BOARD OF EDUCATION OF THE CITY OF LOS ANGELES
Governing Board of the Los Angeles Unified School District

REGULAR MEETING ORDER OF BUSINESS
333 South Beaudry Avenue, Board Room
11:00 a.m., Tuesday, June 13, 2023

Roll Call

Pledge of Allegiance

Board President's Reports

Labor Partners
Student Voices
Independent Analysis Unit
Committee Chair Reports

Consent Items

Items for action are assigned by the Board at the meeting to be adopted by a single vote. Any item may be pulled off of the consent calendar for further discussion by any Board Member at any time before action is taken.

Superintendent's Reports

General Public Comment (Approximately 2:00 P.M.)

Providing Public Comment
The Board of Education encourages public comment on the items for action on this Regular Board Meeting agenda and all other items related to the District. Any individual wishing to address the Board must register to speak using the Speaker Sign Up website: https://boardmeeting.lausd.net/speakers, and indicate whether comments will be provided over the phone or in person. Registration will open 24 hours before the meeting. Each action item will allow for seven (7) speakers, except those items for which a Public Hearing will be held will allow for 12 speakers, and 15 speakers may sign up for general Public Comment.

Public comment can be made in-person or by telephone, and members of the public must sign up on-line for either method, as described above. Members of the public can only make remote public comment by calling 1-888-475-4499 (Toll Free) and entering the Meeting ID: **879 7060 8197**.

Each speaker will be allowed a single opportunity to provide comments to the Board, with the exception of public hearings, and shall be given three minutes for their remarks. **Speakers signed up to speak on an agenda item must constrain their remarks specifically to the item or items on the agenda or may be ruled out of order.**

Speakers addressing items not on the agenda will be heard at approximately 2:00 p.m. Speakers commenting on items on the consent calendar will be heard prior to the Board's consideration of the items, and speakers on items not on the consent calendar will be heard when the item is before the Board.

Speakers who do not register online to provide comments may use the following alternative methods to provide comments to Board Members:

- Email all Board Members at boardmembers@lausd.net;
- Mail comments via US Mail to 333 S. Beaudry Ave., Los Angeles, CA 90017; and
- Leave a voicemail message at 213-443-4472, or fax 213-241-8953. Communications received by 5 p.m. the day before the meeting will be distributed to all Board Members.

Speakers who have registered to provide public comments over the phone need to follow these instructions:

1. Call 1-888-475-4499 (Toll Free) and enter Meeting ID: **879 7060 8197** at the beginning of the meeting.
2. Press #, and then # again when prompted for the Participant ID.
3. Remain on hold until it is your turn to speak.
4. Call in from the same phone number entered on the Speaker Sign Up website. If you call from a private or blocked phone number, we will be unable to identify you.
5. When you receive the signal that your phone has been removed from hold and or unmuted, please press *6 (Star 6) to be brought into the meeting.

Please contact the Board Secretariat at 213-241-7002 if you have any questions.

Attending the Meeting

Please note there are three ways members of the public may watch or listen this Regular Board Meeting: (1) online (Granicus stream or join the zoom webinar) (2) by telephone by calling 1-888-475-4499 (Toll Free) and entering the Meeting ID: **879 7060 8197**, or (3) in person. *Please note that due to the continued public health risks associated with COVID-19, the Board Room will be operating at reduced capacity.*

New Business for Action

1. Board of Education Report No. 288 – 22/23
Office of Labor Relations
(Los Angeles/Orange Counties Building and Construction Trades Council (Unit E) 2020-2022 Memorandum of Understanding and 2022-2025 Memorandum of Understanding) Recommends adoption of the 2020-2022 Memorandum of Understanding (Attachment A) and 2022-2025 Memorandum of Understanding (Attachment B) with Los Angeles/Orange Counties Building and Construction Trades Council (Unit E).

2. Board of Education Report No. 277 – 22/23
Facilities Services Division
(Define and Approve the Nobel Charter Middle School Fencing and Secure Entry System Project and Amend the Facilities Services Division Strategic Execution Plan to Incorporate Therein) Recommends the definition and approval of the Fencing and Secure Entry System Project at Nobel Charter Middle School for a total budget of $3,206,822.

3. Board of Education Report No. 278 – 22/23
Facilities Services Division
(Define and Approve 12 Board District Priority and Region Priority Projects and Amend the Facilities Services Division Strategic Execution Plan to Incorporate Therein) Recommends the definition and approval of 12 Board District and Region Priority Projects, as listed in Attachment A, for a total combined budget of $629,957.

4. Board of Education Report No. 279 – 22/23
Facilities Services Division
(Approve the Definition of Four Outdoor Learning Environment Projects and Amend the Facilities Services Division Strategic Execution Plan to Incorporate Therein) Recommends the definition and approval of four outdoor learning environment projects, as listed in Attachment A, for a total combined budget of $9,323,069.

5. Board of Education Report No. 280 – 22/23
Facilities Services Division
Division of Special Education
(Define and Approve Six Accessibility Enhancement Projects, One Barrier Removal Project, and Amend the Facilities Services Division Strategic Execution Plan to Incorporate Therein) Recommends the definition and approval of six accessibility enhancement projects, as listed in Exhibit A; and, one barrier removal project, as listed in Exhibit B, for a total combined budget of $51,330,592.

6. Board of Education Report No. 281 – 22/23
Facilities Services Division
(Approve the Redefinition of the Fairfax High School Major Modernization Project, the Definition of the James J. McBride Special Education Center – Career and Transition Center West / Grand View Boulevard Elementary School Campus Improvement Project, and Amend the Facilities Services Division Strategic Execution Plan to Incorporate Therein) Recommends the redefinition and approval of the Fairfax High School Major Modernization Project and the definition and approval of the James J. McBride Special Education Center – Career and Transition Center West / Grand View Boulevard Elementary School Campus Improvement Project.

7. Board of Education Report No. 282 – 22/23
Facilities Services Division
(Authorization to Negotiate and Execute a Joint Powers Agreement with the County of Los Angeles for Its Use, Operation and Maintenance of Certain Recreational Areas (commonly referred to as Walnut Nature Park) and Some Outdoor Hardcourts at Walnut Park Elementary School) Recommends the authorization of the Chief Facilities Executive and/or his designee, to negotiate and execute a Joint Powers Agreement, and/or any other reasonable instruments, with the County of Los Angeles for its use, operation, and maintenance of certain recreational areas (commonly referred to as Walnut Nature Park) and some outdoor hardcourts at Walnut Park Elementary School.

8. Board of Education Report No. 306 – 22/23
Facilities Services Division
(Authorization to Negotiate and Execute a Joint Powers Agreement with the City of Los Angeles for Its Use of the Track, Football Field, Outdoor Pool and Softball Field at Mervyn M. Dymally High School) Recommends the authorization of the Chief Facilities Executive, and/or his designee(s), to negotiate and execute a Joint Powers Agreement, and/or any other reasonable instruments, with the City of Los Angeles for its use of the track, football field, outdoor pool, and softball field at Mervyn M. Dymally High School.

9. Board of Education Report No. 290 – 22/23
Accounting and Disbursements Division
(Report of Cash Disbursements) Recommends ratification of cash disbursements totaling $776,322,140.21 which were made against funds of the District from April 1, 2023 through April 30, 2023.

10. Board of Education Report No. 291 – 22/23
Accounting and Disbursements Division
(Donations of Money to the District) Recommends approval of donations to the District totaling $3,492,023.25.

11. Board of Education Report No. 294 – 22/23 **NOT ON CONSENT**
Office of the Chief Business Officer
(Authorization of a Resolution of the Board of Education Approving the Sale and Issuance of Not-to-Exceed $850 million of General Obligation Bonds (GO Bonds) and the Forms of the Documents Necessary for the Issuance of the GO Bonds) Recommends approval of a Resolution in connection with the issuance of the GO Bonds, not to exceed $850 million; and further recommends approval of the forms of documents necessary for the issuance, authorization of the sale of the GO Bonds by the negotiated method of sale; and approval and direction of certain actions to be taken in connection with the issuance of the Bonds.

12. Board of Education Report No. 295 – 22/23 **NOT ON CONSENT**
Office of the Chief Business Officer
(Authorization of a Resolution of the Board of Education Approving the Sale and Issuance of Not-to-Exceed $1.5 Billion of General Obligation Refunding Bonds (GO Refunding Bonds), and the Forms of the Documents Necessary for the Issuance of such Bonds) Recommends approval of the Refunding Resolution in connection with the issuance of GO Refunding Bonds, not to exceed $1.5 Billion; and further recommends approval of the forms of documents necessary for the issuance, authorization of the sale of the Refunding Bonds by the negotiated method of sale; and approval and direction of certain actions to be taken in connection with the issuance of the Bonds.

13. Board of Education Report No. 143 – 22/23
Office of the Chief Business Officer
(Approval of the Certification of Signatures for Fiscal Year 2023-24) Recommends approval to (1) obtain and submit certification of specified signatures, (2) authorize the Chief Business Officer (CBO) to sign warrants/checks on behalf of the Governing Board and authorizes specified designees to sign such orders in the event the CBO is unavailable; and (3) authorize the Deputy Controller, Director of Treasury and Accounts Payable, and the Head Accountant to approve payment vouchers on behalf of the District.

14. Board of Education Report No. 144 – 22/23
Office of the Chief Business Officer
(Update of Debt Management Policy) Recommends approval of the proposed Debt Management Policy which establishes formal guidelines for the issuance of various types of debt instruments and other long-term financial obligations to assure prudent debt management.

15. Board of Education Report No. 300 – 22/23 **NOT ON CONSENT**
Office of the Chief Business Officer
(Authorization of a Resolution of the Board of Education Approving the Execution and Delivery of Not-to-Exceed $500 million of Certificates of Participation, Series 2023-A ("the COPs") and the Forms of the Documents Necessary for the Execution and Delivery of the COPs) Recommends approval of a Resolution in connection with the execution and delivery of the COPs in one or more series authorizing the issuance of not to exceed $500 million of COPs and approval as to form the related documents; and further recommends authorization of the sale of the COPs, and to the Budget Services and Financial Planning Division to make necessary budget adjustments to reflect the issuance of the COPs, and the related debt service payments.

16. Board of Education Report No. 273 – 22/23
Human Resources Division
(Approval of Routine Personnel Actions) Recommends approval of 2,482 routine personnel actions such as promotions, transfers, leaves, terminations, etc. and approval of senior management employment contracts.

17. Board of Education Report No. 274 – 22/23 **NOT ON CONSENT**
Human Resources Division
(Provisional Internship Permits) Recommends approval of the continuing employment of five teachers who are employed under the Provisional Internship Permit requirements, allowing the District to continue to staff subject field shortage classrooms.

18. Board of Education Report No. 305 – 22/23
Beyond the Bell
Division of Instruction
(Affiliated Charter School Expanded Learning Opportunities Program Plan) Recommends approval of the Affiliated Charter Expanded Learning Opportunities Program Plan.

19. Board of Education Report No. 286 – 22/23
Division of Special Education
(Request for Authorization to Negotiate and Execute Contracts) Recommends authorization of delegation of authority to the Superintendent or his/her designee in the Division of Special Education to negotiate, execute, authorize payments under, amend, exercise options, and terminate (whether by default or convenience) and take any other actions necessary, subject to and in accordance with California Education Code, California Government Code and any other applicable statutory provisions, for the administration of master contracts as listed in Attachment A.

20. Board of Education Report No. 307 – 22/23
Division of Special Education
(Special Education Local Plan Area (SELPA) Local Plan Annual Budget Plan & Annual Service Plan 2023-2024) Recommends approval of the SELPA Local Plan Annual Budget Plan and Annual Service Plan 2022-23.

21. Board of Education Report No. 314 – 22/23
Office of Transitional Programs
(State Accountability Dashboard for Alternative Schools) Recommends certification of five specified schools as alternative schools based on criteria set forth by the California Department of Education.

22. Board of Education Report No. 318 – 22/23
Office of Government Relations
(Education Compacts with the City of Bell) Recommends approval of the Education Compact with the City of Bell which will align resources and implement innovative programs to equip students with the tools they need to be Ready for the World.

23. Board of Education Report No. 269 – 22/23
Office of the Inspector General
(Fiscal Year 2024 Office of the Inspector General (OIG) Work Plan) Recommends approval of the OIG's 2024 Work Plan describing the audits to be undertaken by the office.

Board Member Resolutions for Action

24. Ms. Ortiz Franklin, Dr. Rivas, Ms. Gonez - Community-Based Safety Analysis and Expansion (Res-023-22/23) (Noticed 05/23/23) 3:15 P.M. TIME CERTAIN

Whereas, Community-based safety is the concept that community members can keep themselves safe, rather than relying on outside institutions to paternalistically take care of those who can't take care of themselves;

Whereas, Community-based safety has at its core a reimagined approach to preventing and

intervening in harm with a trauma-informed lens, focused on peaceful conflict resolution and investment in community members who stay in the community long-term;

Whereas, Community-based organizations have a deep understanding of community issues, trusted relationships with the individuals and communities involved, and specific knowledge surrounding neighborhood crises;

Whereas, Community-based organizations can effectively address public safety issues, have greater impact, and save resources;

Whereas, Community-based alternative approaches to safety have strengthened the response to emergencies in places throughout the nation by preventing and reducing violence, providing care services, and decreasing unnecessary law enforcement contacts;

Whereas, LA Unified's Strategic Plan Pillar 2 Joy and Wellness establishes the District's approach to safety is comprehensive, and committed to creating environments that offer physical, emotional, and environmental safety;

Whereas, The Los Angeles Unified School District has several offices, departments, and personnel who support student safety, as well as several policies and plans that support student safety, including but not limited to: the Blueprint for Safety; Integrated Safe School Plan; Safe Routes to School; Discipline Foundation Policy; Gun-Free Safe Schools, etc. and the word "safe" appears in the Parent-Student Handbook no less than 109 times;

Whereas, The Governing Board of the Los Angeles Unified School District has discussed 49 resolutions about school safety since May 1990, including thirteen resolutions in the last ten years, and the District currently has no less than 27 active safe passage programs in place, working with community-based organizations ~~partners with 27 safe passage partners~~;

Whereas, The Board adopted the School Climate Bill of Rights in 2013, which established people-centered rather than punishment-centered school culture and climate;

Whereas, the Board amended the 2021-2022 Budget to allocate $15 million in resources for community-based safety pilots, including safe passage programs, peace building initiatives, and community intervention programs, and much of the funding from 2021-2022 and 2022-2023 fiscal years remains unspent;

Whereas, The May 2023 resource, "Every School Safe: A Blueprint for Safety" states "Los Angeles Unified is committed to providing every student, preschool through adult, and all members of our District and school communities with a safe, healthy, welcoming and respectful learning and working environment," and the resource encompasses the concerted efforts of District administrators, staff and community partners to ensure the environmental, physical, psychological, and social-emotional safety and well-being of our students and employees;

Whereas, Los Angeles County has committed to transitioning the County's youth justice system to a Care First, Jails Last approach through efforts like the Youth Justice Reimagine initiative and the creation of Department of Youth Development (DYD) to coordinate and build capacity for community-based safety and care services for young people to reduce criminalization and contact with law enforcement systems; and

Whereas, The District is currently focused on expanding partnerships and community building with Los Angeles County-based community based organizations on furthering support in student safety in dropout prevention, safe passages, substance abuse prevention, safety collaboratives, gang prevention; now, therefore, be it

Resolved, That the Governing Board of the Los Angeles Unified School District commits to a holistic vision of school safety – including physical, emotional and intellectual safety – that (1) focuses on creating safe, welcoming, culturally- and racially-responsive school climates, (2) centers the experiences and voices of students, and (3) responds to on-campus incidents in constructive, non-criminalizing ways;

Resolved further, That the Los Angeles Unified School District's ~~and the~~ Independent Analysis Unit, in partnership with appropriate District departments and divisions, will engage collaboratively with local City, County and State government officials and departments to conduct a landscape analysis that reviews which organizations are providing services, what they are providing and data previously compiled regarding community-based safety approaches including but not limited to ~~that may include:~~

- Convening community partners including the BSAP Steering Committee and School Culture, Climate, and Safety Task Force, with the Los Angeles County Department of Youth Development, ~~Office of Youth Diversion and Development,~~ as well as any other relevant entities within the City and County of Los Angeles on ways to leverage the Youth Justice Reimagined initiative ~~Measure J~~, the Care First Community Investment ~~Initiative~~, and other youth development, community-based safety and/or alternatives to incarceration dollars available
- ~~Conducting or procuring a vendor~~ Identify a proven partner, with advanced understanding of locally and nationally recognized community based public safety strategies to conduct a landscape analysis of organizations doing community-based safety work in LA City and County, and assess the current implementation of the existing 27 safe passage partnerships to ~~and~~ develop recommendations and support future implementation of ~~for~~ improved practices to connect community-based organizations to schools
- Learn about and leverage pilot programs that focus on community-based responses to ~~non-emergency situations~~ district, community and school safety needs

Resolved further, That the District will identify and address internal barriers to expanding and implementing community-based safety partnerships, by applying strategies that include but are not limited to: ~~which may include:~~

- ~~Identifying one or more third party administrator(s) that can serve as a fiscal or organizational sponsor to smaller or newer organizations to help them meet the minimum procurement qualifications (e.g. insurance limits, years of experience, etc.)~~
- A supportive process, ~~similar to or inclusive of the Small Business Bootcamp~~, to help ~~small or new~~ organizations learn how to be successful with LA Unified processes, including developing a general guide that includes information, as allowable by law, related to potential fiscal sponsorship or collaboration and providing examples to meet criteria when appropriate;
- Facilitating an "Industry Forum" with potential partners and thought leaders to understand LA Unified's vision of school safety and how to best collaborate with each other including identifying solutions to meeting minimum vendor qualifications) ~~and calibrate;~~

- Designate staff leads dedicated to helping organizations navigate the procurement process; and, be it finally

Resolved, That building on the (1) Board vision for school safety and District Blueprint for Safety, (2) landscape analysis, and (3) identified and addressed internal barriers, the District will develop and publicly present to the Board a progress report by ~~a comprehensive plan by~~ January 2024 to strengthen community-based safety approaches and resources as a primary mean of cultivating and maintaining positive ~~to improve~~ school climates and keeping school communities safe even in emergency situations. A final comprehensive report, in coordination with the Superintendent's Strategic Plan, should be completed, publicly posted online, and presented to the board by May 2024.

- Such plan may refine safety and wellness policies, protocols, ~~personnel, and~~ practices, and conduct an assessment of existing staffing levels/positions and determine whether additional or different functions are needed, including who responds to what types of safety concerns and how
- Such plan shall be developed with participation from ~~shared with~~ students, parents, school communities, families, community partners, the Board, and the School Culture, Climate, and Safety Task Force, and/or other relevant groups for feedback and thought partnership
- ~~The plan may be incorporated into the Superintendent's presentations on the Strategic Plan and budget investments~~

25. Ms. Gonez - Standing for Immigrants Against the Biden Administration's Asylum Rule (Res-025-22/23) (Waiver of Board Rule 72)

Whereas, The immigrant community is an integral part of Los Angeles' diversity, culture, and economy, comprising 33% of its population;

Whereas, Los Angeles Unified School District proudly welcomed more than 13,000 International Newcomer students in the 2021-2022 school year, providing the supports they need to be successful in school, college, career and life;

Whereas, LA Unified's Strategic Plan has equity as one of its three core beliefs and specifically identifies our immigrant community as a student population for support against bigotry and discrimination;

Whereas, The Governing Board of the Los Angeles Unified School District is committed to promoting and protecting the rights of all individuals, including migrant families seeking safety and asylum within the United States, and providing them with a welcoming, compassionate, and humane school environment in which to begin rebuilding their lives;

Whereas, The Board has demonstrated a long-standing commitment to the safety of its immigrant students, families, and staff at all District sites through past resolutions including "L.A. Unified Identifying Campuses as Safe Zones and Resource Centers for Students and Families Threatened by Immigration Enforcement" (Res-032-15/16), "Reaffirmation of Los Angeles Unified School District Schools as Safe Zones for Families Threatened by Immigration Enforcement" (Res-093-16/17), and "SOMOS LAUSD: Declaring Los Angeles Unified School District's Opposition to Migrant Youth Detention Facilities in Our Communities" (Res-027-19/20)*;*

Whereas, The Trump administration instituted Title 42 during the COVID–19 public health emergency, which eliminated legal pathways for people seeking asylum and allowed authorities to detain and expel migrants at U.S. land borders; the Title 42 policy led to 2.8 million expulsions of individuals and families, according to U.S. Customs and Border Protection;

Whereas, Though Title 42 has expired alongside national COVID-19 emergency restrictions, the policy has been replaced by similar, equally harmful restrictions under the Biden administration that violate the temporary protected status of migrant asylum seekers and their right to due process;

Whereas, Those policies, including the "Circumvention of Lawful Pathways," which turns away anyone seeking asylum who has not first been denied protection in a country they traveled through; who has not secured advanced permission to enter the U.S.; or who did not apply online for a port of entry appointment; exceptions so narrow as to amount to an asylum ban, leading to the continued violation of human rights while failing to address the underlying causes of migration; and

Whereas, The Board recognizes that the detention of migrants, including children and families, has long-lasting detrimental effects on their physical and mental well-being, exacerbating trauma and compromising their rights and dignity; now, therefore, be it

Resolved, That the Governing Board of the Los Angeles Unified School District remains firm in its commitment to create a welcoming and safe educational environment for migrant asylum seekers and their families and will continue leveraging programs such as the We are One campaign to provide them with the necessary support and resources to help them acclimate to their lives in the United States of America;

Resolved further, That the Board condemns the Biden Administration's policies regarding migrant asylum, specifically its rule on "Circumvention of Lawful Pathways" that replicates Trump-era asylum rules and denies asylum seekers a fair and legal process to seek refuge in the United States;

Resolved further, That the Board reaffirms its opposition to the use of migrant detention centers in any form, urging Biden administration to swiftly transition away from their use and avoid their re-creation by any other name, instead prioritizing alternatives to detention that uphold human rights, protect the well-being of migrants, and provide fair, efficient, and safe immigration processes;

Resolved further, That the Board will continue supporting its immigrant population by operating LAUSD's Immigrant Family Resource Center at the Robert F Kennedy Community of Schools, providing legal assistance and resources to current and future LAUSD students and families, and will further publicize its online resources on the District homepage to ensure all our migrant families have access to this information;

Resolved further, That the District will continue to support and partner with programs such as Represent LA (formerly the LA Justice Fund), the Coalition for Humane Immigrant Rights, the ACLU of Southern California, along with others at the City and County levels to fund legal services for immigrants, refugees, and asylum-seekers, and to the extent permissible by law, prohibit local resources, property, or personnel from being used for federal immigration enforcement; and, be it finally,

Resolved, That the Board directs the Superintendent and Office of Government Affairs to advocate on its behalf for the federal government to end the Biden's administration harmful and illegal asylum ban and instead adopt a comprehensive and compassionate approach to immigration.

Board Member Resolution for Initial Announcement

26. Ms. Goldberg, Dr. Rivas - Creating a Charter Schools Co-Location Policy to Mitigate Impacts Caused by Proposition 39 (Res-026-22/23) (For Action June 20, 2023)

Whereas, The Los Angeles Unified School District does not have a clear, comprehensive, and transparent policy on how Proposition 39 should be implemented in order to minimize the harm that charter co-locations cause district schools, and it is the responsibility of the Governing Board of the Los Angeles Unified School District to ensure the best possible learning environment for our students;

Whereas, The co-location of charter schools, as required by Proposition 39, is detrimental to District schools and the students they educate, and has a tangible negative impact on the District's ability to maintain and grow important priorities including, but not limited to, Black Student Achievement Program (BSAP), Priority Schools, and Community Schools;

Whereas, Efforts to support such important priorities, mitigate impacts, and focus on student success throughout the District's comprehensive Proposition 39 space matching process currently include a wide range of considerations, as well as valuable input from important participants and stakeholders, including, but not limited to, District and Region Office leadership, Charter Schools Division and Facilities Services Division staff, school-site staff, and labor partners (including United Teachers Los Angeles);

Whereas, To ensure robust information-gathering, proper allocations of Proposition 39 space, and appropriate oversight and reporting to the Board, District staff also currently reviews and verifies charter schools' proje cted and actual average daily attendance, and monitors and reports charter schools' pa yment of facilities-related costs and over-allocated space reimbursements in accordance with applicable law; now, therefore, be it

Resolved, That the Superintendent shall report back to the Committee of the Whole in 90 days with a Charter Schools Co-Location Policy (Policy) recommended for adoption by the Governing Board of the Los Angeles Unified School District;

Resolved further, That the Policy shall enumerate clear guidelines that prohibit co-locations on the District's 100 Priority Schools, prohibit grade span arrangements that negatively impact student safety and build charter school pipelines that actively deter students from attending district schools, prohibit co-locations on schools with special programs such as BSAP, and Community Schools, and prevent co-locations that compromise schools' capacity to serve neighborhood kids, as operationally feasible and permitted by law, so that the District can focus on supporting its most fragile students and schools, key programs, and student safety;

Resolved further, That the Policy shall modify district practices to require more robust information-gathering, including a site visit to the district school before recommending co-locations, require improved and more frequent verification of charters' average daily attendance,

create Board oversight of Alternate Agreements, and improve monitoring and reporting of charters' payment of co-location fees and overallocation fees;

Resolved further, That the District's annual preliminary co-location proposals to charters and its final offers should both be accompanied by a report to the Board on how the Policy was adhered to in the process; and, be it finally

Resolved, That the Superintendent shall report back in 90 days with a clear plan and timeline for the creation of a redesigned Charter Schools Division page on the district's website or a standalone website which, in addition to its current content, will provide a clearinghouse to the public for information about charter schools, including charter petitions, co-location requests and offers, reports to the Board, Local Control and Accountability Plans, average daily attendance reports, and other relevant data.

Miscellaneous Business

Special Reports

27. Receipt of Debt Report Fiscal Year 2021-2022 (049-22/23)

28. Adoption of the 2023-2024 Board Meeting Schedule (050-22/23)

Public Hearings

40 speakers will be heard. Each speaker will be able to make a 2-minute presentation. The LCAP and Budget are available for public inspection at the Security Desk.

29. Adoption of the Proposed Los Angeles Unified School District 2023-24 Budget (048-22/23)

30. Los Angeles Unified School District 2023 Local Control and Accountability Plan (LCAP) (045-22/23)

31. Los Angeles Unified School District Affiliated Charter Schools' 2023 Local Control and Accountability Plans (LCAP) (046-22/23)

Adjournment

Please note that the Board of Education may consider at this meeting any item referred from a Board Meeting 5 calendar days prior to this meeting (Education Code 54954.2(b)(3)). The Board of Education may also refer any item on this Order of Business for the consideration of a committee or meeting of the Board of Education.

Requests for disability related modifications or accommodations shall be made 24 hours prior to the meeting to the Board Secretariat in person or by calling (213) 241-7002.

If you or your organization is seeking to influence an agreement, policy, site selection or any other LAUSD decision, registration may be required under the District's Lobbying Disclosure Code. Please visit http://ethics.lausd.net/ to determine if you need to register or call (213) 241-3330.

Materials related to an item on this Order of Business distributed to the Board of Education are available for public inspection at the Security Desk on the first floor of the Administrative Headquarters, and at:
https://achieve.lausd.net/boe#calendar73805/20230622/event/65344

Items circulated after the initial distribution of materials are available for inspection at the Security Desk.

NEW BUSINESS

TAB 1

Los Angeles Unified School District
333 South Beaudry Ave,
Los Angeles, CA 90017

Board of Education Report

Return to Order of Business

File #: Rep-288-22/23, Version: 1

Los Angeles/Orange Counties Building and Construction Trades Council (Unit E) 2020-2022 Memorandum of Understanding and 2022-2025 Memorandum of Understanding
June 13, 2023
Office of Labor Relations

Action Proposed:

1) Adoption of the 2020-2022 Memorandum of Understanding (Attachment A) with Los Angeles/ Orange Counties Building and Construction Trades Council (Unit E).

2) Adoption of the 2022-2025 Memorandum of Understanding (Attachment B) with Los Angeles/ Orange Counties Building and Construction Trades Council (Unit E).

Background:
The District and the Union presented proposals to the public at a regular meeting of the Board of Education. The public had an opportunity to be informed about these proposals and to express itself to the Board of Education. Since that time, representatives for the parties have met and negotiated as required by law. The parties reached tentative agreement on May 26, 2023.

The 2020-2022 agreement (Attachment A) provides for: a $2,000 on time payment for 154 employees that were employed during that time period and are still active upon Board adoption in classifications (Attachment C) which did not receive an increase to their base salary in the 2019-2020 Reopener.

For 2020-2021, a $2,500 Retention and Appreciation Bonus; for 2021-2022; a 5% on schedule wage increase applied to all pay scale groups and levels of the base salary tables effective July 1, 2021.

The 2022-2025 agreement (Attachment B) provides for: 2022-2023, a 3% on schedule wage increase applied to all pay scale groups and levels of the base salary tables effective July 1, 2022 and a 4% on schedule wage increase applied to all pay scale groups and levels of the base salary tables effective January 1, 2023; for 2023-2024, a 3% on schedule wage increase applied to all pay scale groups and levels of the base salary tables effective July 1, 2023 and a 4% on schedule wage increase applied to all pay scale groups and levels of the base salary tables effective January 1, 2024, and for 2024-2025, a 3% on schedule wage increase applied to all pay scale groups and levels of the base salary tables effective July 1, 2024 and a 4% on schedule wage increase applied to all pay scale groups and levels of the base salary tables effective January 1, 2025.

The 2020-2022 and 2022-2025 on schedule wage increases impact approximately 86 Unit E classifications (Attachment D) and approximately 1,302 Full Time Equivalent (FTEs) Building Council represented positions, 1,334 of which are currently filled, 356 are vacant.

Copies of the Memorandum of Understanding are available for public review through the Office of Labor Relations.

Expected Outcomes:

1) Adoption of the 2020-2022 Memorandum of Understanding (Attachment A) with Los Angeles/ Orange Counties Building and Construction Trades Council (Unit E)

2) Adoption of the 2022-2025 Memorandum of Understanding (Attachment B) with Los Angeles/ Orange Counties Building and Construction Trades Council (Unit E).

Board Options and Consequences:

If the Board adopts the attached Tentative Agreements with the Building Council, which are joint recommendations of the bargaining parties, they will be implemented. If the Board does not adopt these agreements, they will not be implemented, and the parties would resume negotiations of the 2020-2022 and 2022-2025 Successor Agreements.

Additionally, the stipend for closing out the limited economic 2019-2020 Reopener impacts 37 Building Council classifications that did not receive increased on going wages in 2019-2020 (Attachment C), and approximately 154 Full-Time Equivalent (FTEs) Building Council represented positions.

The 2020-2022 and 2022-2025 Successor on schedule wage increases impact approximately 86 Unit E classifications (Attachment D) and approximately 1,302 Full Time Equivalent (FTEs) Building Council represented positions, 1,334 of which are currently filled, 356 are vacant.

Policy Implications:

This Memorandum of Understanding amends the provisions of the 2017-2020 Successor Agreements between the District and Building Council and therefore becomes policy upon adoption by the Board and ratification by Building Council membership. The leadership of the Union has signed the agreements. These agreements are pending AB 1200 certification and ratification by union membership.

Budget Impact:

The budget impact for this agreement and memo are detailed in the attached AB 1200 Reports.

Student Impact:

This Agreement will assist the District in attaining its goals for students by providing competitive compensation to attract and retain the highest quality employees.

Equity Impact:

Component	Score	Score Rationale
Recognition	1	Wages are applied to all classifications, without differentiation based on SENI index, student population or historical inequities.
Resource Prioritization	2	Wages for classifications incentivize employees to serve as leaders. Students need talented school and District leaders to improve outcomes.
Results	2	Higher wages will attract and retain talented staff with background, education and desire necessary to address opportunity and/or achievement gaps.
TOTAL	5	

Issues and Analysis:
These Memorandums of Understanding concludes the 2020-2022 Successor Negotiations and 2022-2025 Successor Negotiations with the Los Angeles/ Orange Counties Building and Construction Trades Council (Unit E).

Attachments:
Attachment A - 2020-2022 Memorandum of Understanding with Los Angeles/ Orange Counties Building and Construction Trades Council (Unit E).
Attachment B - 2022-2025 Memorandum of Understanding with Los Angeles/ Orange Counties Building and Construction Trades Council (Unit E).
Attachment C - Building Council 2019-2020 Reopener List of Classifications.
Attachment D - Building Council 2020-2022 and 2022-2025 List of Classifications
Attachment E - AB 1200 Report Building Council.

Informatives:
Not Applicable

Submitted:
06/08/23, Revision #1

RESPECTFULLY SUBMITTED,



ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:



ANTHONY DIGRAZIA
Director
Office of Labor Relations

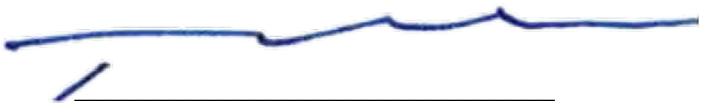
REVIEWED BY:



DEVORA NAVERA REED
General Counsel

✓ Approved as to form.

REVIEWED BY:



TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

LOS ANGELES UNIFIED SCHOOL DISTRICT AND THE LOS ANGELES/ORANGE COUNTIES BUILDING & CONSTRUCTION TRADES COUNCIL ("TRADES COUNCIL")
MEMORANDUM OF UNDERSTANDING
UNIT E
2020-2022

This Tentative Agreement is made and entered into this 26th day of May, 2023 by and between the Board of Education of the Los Angeles Unified School District ("District") and the Los Angeles/Orange Counties Building & Construction Trades Council ("Trades Council") for employees in Unit E (Skilled Crafts).

Pursuant to the parties' 2017-2020 Agreement, the District and Trades Council have met and negotiated in good faith and have completed their negotiations for a Successor collective bargaining agreement. This 2020-2022 Agreement is the Successor to the parties' 2017-2020 Agreement and is the final resolution to all matters, including the 2019-2020 Reopener. The parties hereby agree as follows:

The term of this Agreement shall cover a period through June 30, 2022 (and continued thereafter on a day-to-day basis until such time as it may be terminated by either party upon 10 days' notice). The parties hereby agree as follows:

A. **INCORPORATION OF PREVIOUS TERMS:** All articles and provisions of the parties' 2017-2020 Agreement are incorporated as part of the LAUSD-Trades Council 2020-2022 Successor Agreement except as modified below, or as required to make appropriate, mutually agreed to, non-substantive language corrections.

B. **COMPENSATION:**

1. **2019-2020 Reopener**
   All Unit E members who did not receive an increase to their base salary, employed as of June 30, 2019, and active as of the date of Board adoption of this agreement shall receive $2,000 as a one-time payment and in closing out the limited Economic Reopener.

2. **Retention & Appreciation Bonus**
   In recognition of in-person work under the adverse circumstances caused by the COVID-19 pandemic during the full closure of schools, all Unit E bargaining unit members employed as of July 1, 2020 and active as of the date of Board adoption of this agreement shall receive $2,500 as a one-time retention and appreciation bonus.

3. **2021-2022 Salary Increase:**
   Effective July 1, 2021, all Unit E bargaining unit members shall receive a 5% on-schedule wage increase applied to all pay scale groups and levels of the base salary tables.

C. **ADDITIONAL AGREEMENTS:**

1. Article XXII – Term of Agreement

D. **TERM OF AGREEMENT:** This Agreement shall become effective upon ratification by the Union and adoption by the Board of Education and shall remain in full force and effect, pursuant to its terms, up to and including June 30, 2022, and thereafter shall be extended on a day-to-day basis until terminated by either party upon ten (10) calendar days' written notice.

The above is subject to ratification by the membership of Unit E and to final approval by the LAUSD Board of Education.

Date of agreement: 5/26/2023

Los Angeles Unified School District

By: Anthony DiGrazia
Anthony DiGrazia
Office of Labor Relations

THE LOS ANGELES/ORANGE COUNTIES BUILDING & CONSTRUCTION TRADES COUNCIL ("TRADES COUNCIL")

By: Chad Boggio
Chad Boggio
Council Representative

Adopted and approved by the Board of Education on _____, 2023.

By: _____
Jackie Goldberg, President
LAUSD Board of Education

ARTICLE XXII

TERM OF AGREEMENT

1.0 Term: This Agreement shall become effective upon adoption by the Board of Education, and shall remain in full force and effect, pursuant to its terms, to and including June 30, 2022.

2.0 Negotiations for Successor Agreement: Negotiations for a successor Agreement shall commence upon request of either the District or the Council at any time after January 1, 2022. Such negotiations shall commence as soon as reasonably practicable after a request to commence negotiations is made, but in no event more than ten (10) days from the date of the request, absent mutual agreement to extend this time.

LOS ANGELES UNIFIED SCHOOL DISTRICT AND THE LOS ANGELES/ORANGE COUNTIES BUILDING & CONSTRUCTION TRADES COUNCIL ("TRADES COUNCIL")
MEMORANDUM OF UNDERSTANDING
UNIT E
2022-2025

This Tentative Agreement is made and entered into this 26th day of May, 2023 by and between the Board of Education of the Los Angeles Unified School District ("District") and the Los Angeles/Orange Counties Building & Construction Trades Council ("Trades Council") for employees in Unit E (Skilled Crafts)

Pursuant to the parties' 2020-2022 Agreement, the District and Trades Council have met and negotiated in good faith and have completed their negotiations for a Reopener collective bargaining agreement. This 2022-2025 Agreement is the Successor to the parties' 2020-2022 Agreement and is the final resolution to all matters. The parties hereby agree as follows:

The term of this Agreement shall cover a period through June 30, 2025 (and continued thereafter on a day-to-day basis until such time as it may be terminated by either party upon 10 days' notice). The parties hereby agree as follows:

A. INCORPORATION OF PREVIOUS TERMS: All articles and provisions of the parties' 2020-2022 Agreement are incorporated as part of the LAUSD-Trades Council 2022-2025 Successor Agreement except as modified below, or as required to make appropriate, mutually agreed to, non-substantive language corrections.

B. COMPENSATION:

i. 2022-2023 Salary Increase:
Based on the salary table effective July 1, 2022, all Unit E bargaining unit members shall receive a 3% on-schedule wage increase applied to the base salary tables.

Based on the salary table effective January 1, 2023, all Unit E bargaining unit members shall receive a 4% on-schedule wage increase applied to the base salary tables.

ii. 2023-2024 Salary Increase:
Based on the salary table effective July 1, 2023, all Unit E bargaining unit members shall receive a 3% on-schedule wage increase applied to the base salary tables.

Based on the salary table effective January 1, 2024, all Unit E bargaining unit members shall receive a 4% on-schedule wage increase applied to the base salary tables.

LOS ANGELES UNIFIED SCHOOL DISTRICT AND THE LOS ANGELES/ORANGE COUNTIES BUILDING & CONSTRUCTION TRADES COUNCIL ("TRADES COUNCIL")
MEMORANDUM OF UNDERSTANDING
UNIT E
2022-2025

iii. **2024-2025 Salary Increase:**

Based on the salary table effective July 1, 2024, all Unit E bargaining unit members shall receive a 3% on-schedule wage increase applied to the base salary tables.

Based on the salary table effective January 1, 2025, all Unit E bargaining unit members shall receive a 4% on-schedule wage increase applied to the base salary tables.

C. **ADDITIONAL AGREEMENTS:**

1. Article IV- Council Rights
2. Article IX – Hours and Overtime
3. Article XIX – Reimbursement for Mileage Expenses
4. Article XXII – Term of Agreement
5. Appendix A- Wages and Salaries

D. **REOPENERS:** During the term of this agreement, for 2022-2025, the parties have agreed to reopen:

a. Article XV Health and Welfare, alternatives to retiree benefits.
b. Deferred Compensation

E. **TERM OF AGREEMENT:** This Agreement shall become effective upon ratification by the Union and adoption by the Board of Education, and shall remain in full force and effect, pursuant to its terms, up to and including June 30, 2025, and thereafter shall be extended on a day-to-day basis until terminated by either party upon ten (10) calendar days' written notice.

The above is subject to ratification by the members of Unit E and final approval by the LAUSD Board of Education.

Date of agreement: 5/26/2023

LOS ANGELES UNIFIED SCHOOL DISTRICT AND THE LOS ANGELES/ORANGE COUNTIES BUILDING & CONSTRUCTION TRADES COUNCIL ("TRADES COUNCIL")
MEMORANDUM OF UNDERSTANDING
UNIT E
2022-2025

Los Angeles Unified School District

By: Anthony DiGrazia
Office of Labor Relations

THE LOS ANGELES/ORANGE COUNTIES BUILDING & CONSTRUCTION TRADES COUNCIL ("TRADES COUNCIL")

By: Chad Boggio
Council Representative

Adopted and approved by the Board of Education on _____, 2023.

By: _____
Jackie Goldberg
President

ARTICLE IV

COUNCIL RIGHTS

1.0 Access: Any authorized Council representative shall have the right of reasonable access to District facilities for the purpose of contacting employees and transacting matters. Upon arriving at a work site, the representative shall first report to the office of the site administrator and state the intended purpose and expected length of visit. The representative shall not interrupt any employee's duties or assignments.

1.1 If an authorized Council representative wishes to observe the working and/or safety conditions at a particular site, he/she shall make prior arrangements to do so through the appropriate Maintenance and Operations office.

2.0 Bulletin Boards: The Council shall have the right to post notices of official Council matters on a designated bulletin board or a section of a bulletin board at each work site where employees are assigned.

3.0 Released Time for Negotiations: No more than ten (10) negotiating team employee representatives designated by the Council shall be released from duty with no loss of pay for the purpose of attending negotiation meetings with the District pursuant to this Agreement, provided, however, that there shall be no more than seven (7) such employees designated from the Maintenance & Operations Branch crafts. The Council and the District may agree that additional employees shall receive such released time.

4.0 Consultation: District management will meet with the Council and/or its appropriate credentialed representative for the sole purpose of consultation prior to the District making any significant changes in the assigned duties traditionally performed by the various crafts. Changes or revisions in class descriptions will be accomplished in accordance with Personnel Commission rules and procedures. The District shall also meet with the Council to consult prior to modifying any Board action which would remove Federal Social Security coverage for Unit members. Prior to implementing any decision to layoff Unit members as a result of the District subcontracting to third parties or agencies the functions historically performed by Unit members, the District shall first notify and upon request consult with the Council regarding the effects of such decision on Unit members represented by the Council.

5.0 List of Employees: The Council shall be provided twice yearly a current list of names, classifications, addresses and work locations of all employees covered by this Agreement. Hire date information for all Unit employees shall be provided on the same list or on a separate list which is periodically updated.

6.0 Job Stewards: At each work location, the Council will have the right to designate, pursuant to its own procedures, one employee per each craft to serve as the Job Steward. The Council shall have the right to designate, pursuant to its own procedures, one employee per each craft to serve as the Job Steward. The Council shall have the right to designate one Job Steward per Craft as a Craft's Chief Steward. The Chief

Steward shall not be entitled to any additional privileges or rights under this agreement. The Council shall inform the Office of Labor Relations in writing of each employee so designated. The Job Steward shall have the right to:

a. Represent an employee, upon request, in a formal meeting as expressly provided for in Article V, Section 3.1 (Grievance Procedure), Article X, Section 3.0 and Section 5.0 (Evaluation Procedures).

In the absence of a designated Job Steward in a specific Area, upon request of the employee, the Area Facilities Services Director shall arrange for a Job Steward of the employee's choice from another craft in that Area to represent the employee.

b. On his/her own time to coordinate Council meetings, which may be held at the work site during unpaid time for any Unit employee in attendance, subject to availability of facilities and provided that there is no interference with other scheduled duties or events;

c. Post, initial, and date official Council notices on officially designated bulletin boards; and

d. Report to the appropriate administrator upon discovery and without delay any unsafe or unsanitary conditions at the work site.

7.0 The Council may use District facilities on prior approval for the purpose of holding meetings to the extent that such facilities are available, and to the extent that such use of the facility will not interfere with normal District operations. Participating Unit employees will attend said meetings on their own time. Approval for use of the facility may be granted by mutual agreement between a representative of the Council and the individual who has control of the facility. If an agreement is not reached, the Council representative may appeal to the appropriate management administrator. Article V (Grievance Procedure) shall not be applicable to this paragraph.

8.0 Scope of Representation: The Council shall represent employees of this Unit as to wages, hours and other terms and conditions of employment as defined by and to the level consistent with Government Code Section 3543.2.

9.0 Committee Participation: When the Council is requested by the District to designate an employee to sit on a District-sponsored committee, that employee shall be given reasonable released time to attend meetings which are scheduled during their shift. Employees are expected to report to work before or after attendance, if practical.

10.0 Contracting-out and Use of Volunteers: The parties agree to the value of local school flexibility. However, in the exercise of its rights to contract-out for services and to utilize volunteers, neither the District nor any local school shall enter into any agreements or arrangements which directly cause the layoff by the District of permanent or probationary Unit E employees.

Article IV – Council Rights

10.1 Once each school year, upon the Council's request and at the Council's cost, the District shall provide to the Council copies of all contracts for that school year entered into by the District with outside contractors for services which would otherwise be provided by employees of this Unit.

11.0 Limited Term Employees: The District shall not employ limited term employees (as defined in Personnel Commission Rule 500) in classifications in this Unit, when to do so would directly cause the layoff of regular employees in this Unit.

12.0 The District agrees to provide to new regular employees, at the time of their orientation, any written materials furnished by the Council which explain the role of the exclusive representative. The District Office of Labor Relations reserves the right to review and approve the materials submitted by the Council, but said approval shall not be unreasonably withheld.

13.0 New Employee Orientation: Implementation of AB 119: Unit E (Trades Council) and the Los Angeles Unified School District agree to the following terms as the result of bargaining over implementation of AB 119:

a. Information Regarding New Hires: Upon request, on a monthly basis, the District shall provide Unit E with contact information of new hires. This information will include employee name, employee number, classification, and work location. "Newly hired employee" or "new hire" means any employee, whether permanent, full time, part time, hired by the District, whose information has not previously been provided to the Council.

b. Access to New Bargaining Unit Members: The District shall provide Unit E access to new employees as outlined below:

i. New Employee Orientation: When the District conducts a formal New Employee Orientation with classifications represented by Unit E, Unit E shall receive not less than ten (10) working days' notice in advance of the orientation and shall be provided with a location in close proximity to New Employee Orientation where it can speak to members prior to the beginning of New Employee Orientation, during breaks, and after New Employee Orientation. Granting this right shall not interfere with the employee being on time to New Employee Orientation.

ii. Maintenance and Operations Onboarding: During the first month of the new employee's assignment, at an in person onboarding session designated by the Maintenance and Operations Division, the District will provide a Unit E Business Representative with thirty (30)minutes of access, during the employee's paid time. The District will provide the Union with a ten (10) day notice prior to onboarding. This notice shall include date, time, employee's name, classification, assigned location, and point of contact at the M&O area. Alternatively, the Trades Council may elect to be provided thirty 30 minutes of access during a new employee's paid work

day to conduct an orientation session at a time mutually agreeable to the Trades Council and the site, operational unit, or work group supervisor/Area Facilities Services Director. The Trades Council must exercise this right in the first 130 working days of a new employee's assignment, unless otherwise mutually agreed to in writing by the Trades Council and the site, operational unit, or work group supervisor/Area Facilities Services Director.

iii. Information Technology Services Onboarding: During the first month of a new employee's assignment, at a onboarding session designated by the Information Technology Services, the District will provide a Unit E Business Representative with thirty 30) minutes of access, during the employee's paid time. The District will provide the Union with a ten (10) day notice prior to onboarding. This notice shall include date, time, employee's name, classification, assigned location, and point of contact at the ITS area. Alternatively, the Trades Council may elect to be provided thirty 30 minutes of access during a new employee's paid work day to conduct an orientation session at a time mutually agreeable to the Trades Council and the site, operational unit, or work group supervisor/Area Director. The Trades Council must exercise this right in the first 130 working days of a new employee's assignment, unless otherwise mutually agreed to in writing by the Trades Council and the site, operational unit, or work group supervisor/ Director.

ARTICLE IX

HOURS AND OVERTIME

1.0 General Provisions: Full-time employment for employees shall be based on a forty (40) hour workweek of eight (8) hours per day, or a thirty-five (35) hour workweek of seven (7) hours per day, exclusive of meal periods. Employees' daily hours of work and shifts shall be assigned as required to meet the operational needs of the District.

1.1 The workweek of employees shall normally be Monday through Friday, provided, however, that the District may establish a different workweek for particular employees, classes, or shifts as required to meet the operational needs of the District.

1.2 Work Shifts: Employees shall be scheduled to work on regular work shifts having regular starting and quitting times. Except in case of emergencies, employees' work shifts shall not be changed without written notice to the employee at least seven (7) calendar days prior to the date the change is to be effective. An employee's written request to their immediate administrator for up to seven (7) additional days of notice shall be granted.

1.3 Emergencies: Nothing herein shall be construed to limit the authority of the District to make temporary assignments of employees to different or additional locations, shifts, or work duties for the purpose of meeting emergencies. Emergencies shall be defined as Acts of God, flood, fire, power failure, other circumstances beyond the control of the District or an official emergency declared by the Board of Education. Emergency assignments shall not extend beyond the period of such emergency.

1.4 Nothing contained herein precludes the District from establishing a ten (10) hours per day, forty (40) hours per week, four (4) consecutive-day schedule, or a **9/80 schedule** for classifications or for employees within certain classifications, or any other similar flexible workweek, provided, however, that certain benefits such as holidays and bereavement leave, shall be granted on a properly pro-rated basis so as not to advantage or disadvantage such employees in relation to others assigned the same number of hours per week. Such a schedule change, however, will not occur without the concurrence of the employees as ascertained through the Council.

1.5 Nothing contained herein shall be construed as a guarantee by the District of a certain number of paid hours per day or days per week.

2.0 Overtime: An employee shall be compensated at the rate of one and one-half (1 ½) times the regular rate of pay for the employee's classification for the following work authorized and performed:

a. Hours worked in excess of eight (8) in any workday (or if applicable, beyond ten (10) if a 4-10 schedule, nine (9) if a 9-80 schedule, etc.).

b. Hours worked in excess of forty (40) in any workweek.

Article IX - Hours and Overtime

2.1 When an employee is authorized and required to work on any day recognized as a holiday under this Agreement, he/she shall be compensated, in addition to regular pay received for the holiday, at the rate of one and one-half (1 ½) times the regular rate of pay for actual hours worked.

2.2 There shall be a system established that will ensure that scheduled overtime is equitably distributed among qualified craft employees who are in the same classification and organizational work location and who volunteer to be on the call-back list. Upon request, employees shall have access to the scheduled overtime rotation list.

2.3 To the extent provided by applicable law, for the purpose of computing hours worked in a workweek, holiday, vacation, or paid leaves of absence shall be considered as time worked by the employee. Notwithstanding any other provision of this Agreement, in assigning overtime, the District retains the rights to assign overtime.

2.4 Compensation for Scheduled Overtime: Any employee required to perform work on a scheduled overtime basis on the employee's scheduled day off shall receive a minimum of four (4) hours pay at the overtime rate.

3.0 Shift Differential:

3.1 The District agrees to continue its practice of paying flat- rated employees as follows: Employees who work one half or more of their assigned time between 5:00 p.m. and midnight shall receive a shift differential of
5 and one-half (5 ½%) percent; flat-rated employees who work one-half or more of their assigned time between midnight and 7:00 a.m. shall receive a shift differential of eleven (11%) percent.

3.2 Except as provided in 3.3 below, non-flat-rated employees who work one-half or more of their assigned time between 5:00 p.m. and midnight shall receive a shift differential of one step on the salary schedule for their class. Non-flat-rated employees who work one-half or more of their assigned time between midnight and 7:00 a.m. shall receive a shift differential of two steps on the salary schedule for their class.

3.3 Non-flat-rated employees who work one-half or more of their assigned time between 5:00 p.m. and midnight and who are on the fifth step of the salary schedule of their class, shall receive a shift differential of five and one- half (5 ½%) percent. Such employees who work one-half or more of their assigned time between midnight and 7:00 a.m. and who are on the fourth or fifth step of the salary schedule for their class, shall receive a shift differential of eleven (11%) percent.

4.0 Call-in and Call-Back: Employees who are called back to work outside of their regular scheduled work hours shall receive overtime pay for the period commencing with their departure to the worksite and ending with their return home. Any employee called back to perform work outside his/her regular hours will be compensated for a minimum of four (4) hours pay at the overtime rate.

5.0 Meal Period: Employees shall be entitled to a minimum thirty (30) minutes duty-free, unpaid meal period. The meal period shall be scheduled by the

appropriate administrator at any time other than during the first or last hour of the assignment, but whenever practicable it shall be scheduled at approximately the half-way point of the work schedule. Employees who are interrupted during their meal period and who are required to perform duties will be considered on duty for the duration of the interruption and such time will count as time worked.

6.0 Rest Period: Employees shall be granted one paid rest period of twenty (20) minutes or two rest periods of ten (10) minutes. The rest period shall be scheduled by the appropriate administrator but not during the first or last hour of the assignment. The rest period shall not be used to lengthen the lunch period or shorten the workday.

ARTICLE XIX

REIMBURSEMENT FOR MILEAGE EXPENSES

1.0 Employees shall be reimbursed for mileage expenses in accordance with the District established procedures except as set forth below.

2.0 Mileage Rate: Employees who use their personal vehicle for District business shall be reimbursed the Internal Revenue Service established standard business rate for all miles driven in District service.

3.0 Daily Flat Rate: In recognition of the fact that many unit employees regularly use their own vehicle to haul District materials, tools, supplies and equipment, employees assigned to one of the classes below shall be eligible for "flat rate" mileage in addition to the per mile reimbursement specified in 2.0 above. Flat rate mileage shall be authorized for eligible field assigned employees for each day or part of a day of such use of their personal vehicle. Those eligible employees regularly assigned shall receive flat rate mileage each day their personal vehicle is driven in District service. The rates shall be $9.00 ~~$8.00~~ per day for a passenger car or station wagon, and $12.00 ~~$11.00~~ per day for a pick-up truck or van. In the event that Maintenance & Operations receives the anticipated 3% increase in the ~~2015-2016~~ 2023 year in the *Ongoing & Major Maintenance Account* (RMA: Education Code Section 17070.5), effective July 1, 2015, the amount for vehicles hauling in excess of 200 pounds shall increase to $15.00 ~~$14.00~~ per day for District authorized materials, tools, supplies and equipment. Disputes regarding the weight of materials, tools, supplies and equipment shall be subject to expedited arbitration.

Apprentice Electrician
Apprentice Plumber
Asbestos Abatement Assistant
Carpenter
Electrician
Elevator Inspector
Fire Equipment Servicer
Glazier
Hand Grader
Hardwood Floor Worker
Heating and Air Conditioning Inspector
Insulator/Asbestos Abatement Worker
Lawn Sprinkler Fitter
Locksmith
Maintenance Worker
Painting Inspector
Plumber
Pressure Vessel Welder
Radio Communication Technician
Roofer
Apprentice Heating & Air Conditioning Fitter
Apprentice Sheet Metal Worker
Asbestos Surveyor
Electrical Inspector
Electronics Technician
Equipment Mechanic
Floor Covering Installer
Gym/Playground Equip. Installer
Hardware Inspector
Heating & Air Conditioning Fitter
HVAC Test Technician
IT Electronics Comm. Tech.
Light Gauge Metal Inspector
Machinist
Painter
Plasterer and Cement Finisher
Plumbing Inspector
Projector Technician
Refrigeration Fitter
Roofing Inspector

Article XIX -Reimbursement For Mileage Expenses

Senior Carpenter
Senior Electrician
Senior HVAC Test Technician
Sr. Insulator/Asbestos Abatement Wkr
Senior Locksmith
Senior Painter
Senior Roofer
Sign Designer
Steeplejack
Tile Layer
Toolsharpener
Welder
Senior Floor Covering Installer
Senior Heating and Air
Conditioning Fitter
Senior IT Electronics Comm. Tech.
Senior Metal Worker
Senior Plumber
Sheet Metal Worker
Steel Inspector
Telecommunications Systems Technician
Tile Layer Helper
Upholsterer

3.1 Unit employees in a classification not specified above may also qualify for flat rate mileage on occasion based upon a special assignment as authorized by the Division head or designee.

4.0 Reimbursement for Damaged Vehicles: Employees shall be reimbursed for damaged or vandalized personal vehicles as provided below. The maximum limit for reimbursement shall be $1000. Claims which are reported to the employee's personal insurance carrier shall be limited to the insurance deductible, if any, plus any other non-insured loss. In no case shall the District reimbursement exceed $1000, except that the Division of Risk Management and Insurance Services may, upon application (see g. below) and in its discretion, approve a reimbursement in excess of the normal maximum or a reimbursement which does not otherwise qualify under the provisions below.

a. The District shall pay the cost of repairing the loss from damage to an employee's vehicle as a result of the malicious act of another and without fault of the employee while the vehicle is parked or driven on or adjacent to school grounds, other District premises or the site of authorized District activities (not including claims for collision).

b. Vehicles damaged beyond repair shall be reimbursed at their actual value (up to $1000) determined as of the time of the loss including normal allowances for depreciation.

c. No payment shall be made for any loss having a depreciated value of less than $10, or for ordinary wear and tear.

d. A request for reimbursement shall be submitted to the Property Claims Section on a District-approved Request for Reimbursement form co-signed by the employee's branch administrator within 60 calendar days of the loss.

Article XIX -Reimbursement For Mileage Expenses

e. A report of the damage shall be made to the police in the jurisdiction where the damage occurred and the police department report number shall be provided on the Request for Reimbursement form. Two estimates of the report cost shall also be provided.

f. In the event the employee receives payment from the District pursuant to this section, the District shall have the right of subrogation against those who caused the damage or loss, to the extent of its payment.

g. If the Property Claims Section denies a request for reimbursement, an employee may file an appeal to the Division of Risk Management and Insurance Services.

h. Reimbursement hereunder shall be subject to any applicable limitations of law.

ARTICLE XXII

TERM OF AGREEMENT

1.0 Term: This Agreement shall become effective upon adoption by the Board of Education, and shall remain in full force and effect, pursuant to its terms, to and including June 30, 2025.

2.0 Negotiations for Successor Agreement: Negotiations for a successor Agreement shall commence upon request of either the District or the Council at any time after January 1, 2025. Such negotiations shall commence as soon as reasonably practicable after a request to commence negotiations is made, but in no event more than ten (10) days from the date of the request, absent mutual agreement to extend this time.

APPENDIX A

WAGES AND SALARIES

1.0 The salary for all classes shall be as set forth in Appendix B.

2.0 Salary Differentials: An earned salary differential in addition to the regular rate of pay specified in Appendix B shall be paid to affected employees under the conditions and in the amounts specified in this Article.

a. Assignment to duties for which a salary differential is designated other than a temporary assignment of less than twenty (20) working days shall be made on the basis of seniority among those employees in the appropriate class who request such an assignment.

b. Long-term Salary Differentials as designated in this Article shall be based on the special requirements of a particular position or the authorized use of special skills by a particular incumbent and for which payment shall be continued during paid absences of the employee.

c. Short-term Salary Differentials as designated in this Article shall be for the performance of a specific task that is not assigned to a particular position or incumbent on a continuing basis and for which payment shall not be continued during paid absences of the employee.

2.1 Shift Differentials shall be granted as described in Article IX, Section 3.0, Hours and Overtime, and shall be considered long-term differentials. An employee regularly assigned to a work shift for which a salary differential is paid shall not lose such compensation if temporarily assigned, for twenty (20) working days or less, to a work shift not entitled to such compensation.

2.2 Spray Painting Differential: Employees in the Painter class performing four (4) or more hours of spray painting work in one day shall be granted a short-term salary differential for which compensation shall be at that rate specified for Spray Painter in Appendix B of this Agreement. Excluded from qualifying for this salary differential shall be spray painting work for furniture finishing and refinishing; game lines on playground surfaces; parking, traffic, or similar lines; and mastic on bleacher seats, sandboxes, porches, steps, and similar facilities.

2.3 Leader Differential: A short-term salary differential of three and one-half percent above the regular rate of pay shall be paid to an employee temporarily assigned supervisory responsibility over a crew of three (3) or more other employees who work in the leader's immediate presence at one site and in the absence of another supervisory employee, subject to the following:

a. A leader differential shall not be granted if supervision is exercised over other employees in those classes for which the leader's class normally has supervisory responsibility.

b. Leaders may be assigned only in classes approved by the division head.



c. Whenever practicable, leaders shall be selected from the appropriate eligibility list as determined by the division head or his/her designee.

d. A leader assignment for any one employee shall not exceed nineteen (19) working days in duration.

2.4 Senior/Supervisory Differential in Job Cost Payroll Classes:

A salary differential shall be paid to employees assigned during a temporary absence of a senior or supervisor from a position on the Job Cost Payroll, subject to the following:

a. Assignments under this Section will be made at the district's discretion. However, if at the time the assignment is made, the assignment is anticipated to last more than twenty (20) consecutive working days, the assignment may be made at the District's discretion only upon District certification that (1) there is no appropriate senior or supervisor eligibility list or, (2) employees on the appropriate senior or supervisor eligibility list are not available.

b. The employee must perform the higher-level duties for at least five (5) working days in a pay period or at least five (5) consecutive working days.

c. The discretionary assignment of any one employee to perform the higher level duties shall not exceed ninety (90) consecutive working days in duration. Payment of the differential authorized under this Section shall be continued during paid absences of the employee, if any, whenever the assignment is for more than twenty (20) consecutive working days.

d. The amount of the salary differential shall be five percent (5%) for an employee assigned as a senior in a directly related higher class; fifteen (15%) percent for an employee regularly assigned in a qualified journey-level class who is assigned as a supervisor in a directly related class. For an employee regularly assigned in a senior class who is assigned as a supervisor or craft technical supervisor in a directly related class, the employee shall be paid the lesser of a nine and one-half (9½ %) percent differential OR the regular rate for the supervisor or craft technical supervisor classes to be expressed as a percentage above the employee's current salary rounded to the nearest tenth (1/10) of a percent. The "regular rate" shall be either the flat rate for the supervisory/craft technical supervisor class or the step which is next highest to the employee's rate in the senior class. Regular vacancies for senior/supervisory positions shall be filled pursuant to Personnel Commission Rules.

2.5 Los Angeles Fire Department Bureau of Fire Prevention & Public Safety Regulation-4 Testing Certification Differential: Employees that: have ~~been asked to~~ obtained a LA City Regulation 4 Certification; conduct testing of fire life safety systems; ~~and~~ certify fire life safety systems; and submit the certified test report(s) to Local Jurisdiction (LAFD) shall receive a Differential of 5.5% to their hourly rate, for each hour paid. ~~The differential applies to employees that test systems only, and not for any overtime performed in another unit. Current Unit E members that have been asked are from the following categories:~~

Appendix A – Wages and Salaries

~~a. Electrician – Fire Alarm signaling systems and E-Power systems~~
~~b. Carpenter – Automatic Closing Assemblies~~
~~c. Plumber – 5 Year Sprinkler test, Stand Pipes~~

3.0 Salary Placement: Entry level placement on the salary schedule shall be the lowest step of the schedule authorized by the District for the classification or at the hourly rate established for the classification.

4.0 Step Advancement on the Salary Schedule:

a. A probationary or permanent regular employee, including a flat hourly rate employee who changes to a rate on the salary schedule, shall be advanced to the next highest step as of the pay period following completion of 130 days in paid status in regular assignment(s) in the class, and to higher steps in subsequent years as of the numbered pay period corresponding to the pay period of the last advancement providing the employee completed 130 days in paid status in the interim period.

b. A day in paid status for purposes of this section shall be defined as the employee's average number of assigned hours per day, including:

1) Limited term assignments in the same, equal or higher class.

2) In the event of demotion following promotion to a regular position time spent in a higher class.

3) Time spent on leave resulting from an industrial accident or illness leave.

5.0 Salary Placement Upon Promotion or Reclassification: Upon promotion or reclassification to a higher class, an employee shall advance to that step of the new salary schedule which is at least 2.75 percent above his/her rate of pay established for the higher class. Such employee shall then receive a step advancement, if applicable, effective as of the first day of the pay period after completion of 130 days in paid status in regular assignments in the higher class, exclusive of overtime. A new cycle for subsequent step advancement will thus be established.

5.1 Off-cycle Pay Warrant: A permanent regular employee who does not receive a scheduled pay warrant or receives an underpayment of at least thirty five (35%) of their normal net pay because of problems involving assignment, time reporting, or payroll processing, may request an Off-cycle Pay Warrant for hours reported and approved by the employee's work location. An employee who has received 65% or more of the core hours payment will not be entitled to an off-cycle payment. Core hours include regular, illness, vacation, miscellaneous time, bereavement, personal necessity, Kin care. It does not include overtime, Z time, differentials, longevity, and mileage. After the determination that an error has been made, the request will be processed and a

warrant made available for pick-up within five (5) work days following the request unless the employee requests that the warrant be mailed.

a. An Off-cycle Pay Warrant cannot be made for a pay warrant that has been issued but is subsequently unaccounted for (e.g., lost, delayed in route, stolen after receipt, etc.) or in cases where garnishments, tax liens or the like are being processed.

b. In the case of a salary warrant issued and mailed but later lost or stolen, a replacement warrant will be issued no later than seven (7) calendar days after the employee submits a Lost Warrant Affidavit form to the Payroll Services Branch.

c. The District will provide notification to an employee in the event of a garnishment or tax lien.

6.0 All employees shall receive semi-monthly payment of wages and salaries.

6.1 Salary Overpayments: Except as set forth in Article XIII, (Leaves) Section 12.0 (c), when a salary overpayment error has been discovered, the Payroll Administration Branch will notify the employee in writing of the amount and circumstances related to the overpayment and will recommend a suggested method for recovery of the overpayment.

a. For cases in which the amount and circumstances are such that it is probable that the employee was unaware of a salary overpayment, $200 per pay period will be the normal limit on repayment deductions. However, in such cases the repayment may be accelerated upon termination of paid status or may be larger than $200 per pay period if necessary to recover the full overpayment within a two-year period.

b. The employee and Buildings and Trades may request consideration of alternative methods for recovery of over-payments provided that the time frame for recovery does not exceed the period of time during which the over-payment occurred. If no request is made for an alternative method of recovery within ten (10) calendar days, the recovery shall commence effective with the next pay period using the method recommended by the District in its written notice to the employee.

c. Where the amount and circumstances are such that the employee knew or should have known that there was an overpayment, the recovery payment will be as much as the entire amount. In such cases, however, the District will notify the employee and work out a suitable recovery payment schedule which may be as much as the entire amount within one pay period.

Appendix A – Wages and Salaries

Recovery of temporary disability overpayments is handled separately from the above repayment provisions.

7.0 Longevity Increment: All unit members who have completed the required years of District Service, as define below, shall be eligible to receive a longevity increment.

7.1 The longevity increment shall become effective on the first day of the second Special School Month following completion of the qualifying number of years of service.

7.2 A "year of service" for the purpose of the longevity increment shall be defined as paid service in regular status for 130 days or more within the fiscal year, including time served in probationary or permanent certificated service; however, total assignment hours annually shall not exceed 2080 hours for years of service credit.

7.3 The longevity increment shall be part of the employee's basic wage for the purpose of computing overtime but shall not affect salary allocation upon promotion or reclassification to a higher class. Employees paid less than eight (8) hours per day shall receive a proportionate amount of the applicable increment.

7.4 The longevity increment schedule for years of qualifying District service shall be:

$.15625 per hour after 10 years
$.18750 per hour after 15 years
$.21875 per hour after 20 years
$.28125 per hour after 25 years
$.31250 per hour after 30 years
$.34375 per hour after 35 years

There shall be an additional $5.00 per pay period increment for each additional five (5) years of qualifying District service.

8.0 Commuting Incentive:

a. District-approved rideshare participants shall be guaranteed a ride home by the District should a family emergency develop or the District require that they work beyond their normal shift.

b. District-approved rideshare participants who are required to use a vehicle in the performance of their job shall receive priority for use of a Board vehicle.

9.0 Effective July 1, 2019, any bargaining unit member in Maintenance and Operations who works a 10:00 am-6:30 pm shift shall be entitled to a 2.75% differential.

2019 - 2020 Reopener List of Classifications

CCode	Classification	EE Count
22108745	Apprentice Heating and Air Conditioning Fitter	10
22108737	Apprentice Painter	0
22108744	Apprentice Plumber	0
22108722	Apprentice Sheet Metal Worker	0
24101451	Architectural Drafting Technician	0
22101766	Assistant Mechanical Engineer	0
24101841	Assistant Structural Engineer	0
24101845	Associate Structural Engineer	3
22101721	Electrical Engineering Designer	0
22103649	Equipment Mechanic	0
22103441	Floor Covering Installer	11
22103651	Gym and Playground Equipment Installer	0
22101691	Hardware Inspector	0
22101816	Hardware Specification Writer	0
22103342	HVAC Test Technician	0
24103875	IT Trainee	0
24101876	Land Surveying Aide	1
24101871	Land Surveying Assistant	1
22103383	Light Gauge Metal Inspector	3
22103775	Maintenance Worker (Restricted)	0
22103476	Painter	58
22101696	Painter Inspector	3
22103552	Projector Technician	0
24101623	Relocatable Housing Coordinator	3
22103491	Roofer	20
22103282	Roofing Inspector	4
22103656	Senior Fire Equipment Servicer	0
22103406	Senior Floor Covering Installer	9
22103309	Senior Mill Carpenter	0
22103537	Senior Projector Technician	0
22103485	Sign Designer	3
22101641	Steel Inspector	4
22103327	Steeplejack	1
24103558	*Telecommunications Systems Technician*	0
22103381	Tile Layer	10
22103786	Tile Layer Helper	10
22103466	Toolsharpener	0
		154

Building Council Classifications

Class Code	Class Title
8745	Apprentice Heating and Air Conditioning Fitter
8737	Apprentice Painter
8744	Apprentice Plumber
8722	Apprentice Sheet Metal Worker
1446	Architectural Designer
1451	Architectural Drafting Technician
3792	Asbestos Abatement Assistant
3189	Asbestos Abatement Worker
3790	Asbestos Surveyor
1766	Assistant Mechanical Engineer
1841	Assistant Structural Engineer
1845	Associate Structural Engineer
3436	Carpenter
1556	Civil Engineering Designer
1571	Civil Engineering Drafting Technician
3734	Compressor & Pneumatic Tool Operator
1681	Earthwork and Paving Inspector
1721	Electrical Engineering Designer
1666	Electrical Inspector
3321	Electrician
1581	Engineering Aide
3649	Equipment Mechanic
3654	Fire Equipment Servicer
3441	Floor Covering Installer
3481	Glazier
3651	Gym and Playground Equipment Installer
3751	Hand Grader
1691	Hardware Inspector
1816	Hardware Specification Writer
3396	Hardwood Floor Worker
3347	Heating and Air Conditioning Fitter
1671	Heating and Air Conditioning Inspector
3342	HVAC Test Technician
3534	IT Electronics Communications Technician
3875	IT Trainee
1876	Land Surveying Aide
1871	Land Surveying Assistant
3601	Lawn Sprinkler Fitter
3383	Light Gauge Metal Inspector
3446	Locksmith
3521	Machinist
3780	Maintenance Worker
3775	Maintenance Worker (Restricted)
3456	Mill Carpenter
3431	Mill Filer

3453	Moulder Operator
3711	Outdoor Education Center Maintenance Worker
3476	Painter
1696	Painter Inspector
3331	Plasterer and Concrete Finisher
1590	Playground Facilities Designer
3344	Plumber
1676	Plumbing Inspector
3557	Radio Communication Technician
3361	Refrigeration Fitter
1623	Relocatable Housing Coordinator
3491	Roofer
3282	Roofing Inspector
3783	Senior Asbestos Abatement Worker
3401	Senior Carpenter
3306	Senior Electrician
3656	Senior Fire Equipment Servicer
3406	Senior Floor Covering Installer
3426	Senior Glazier
3737	Senior Hand Grader
3329	Senior Heating and Air Conditioning Fitter
3340	Senior HVAC Test Technician
3532	Senior IT Electronics Communications Technician
3411	Senior Locksmith
3351	Senior Metal Worker
3421	Senior Painter
3311	Senior Plumber
3484	Senior Roofer
3302	Senior Tile Layer
3386	Sheet Metal Worker
3485	Sign Designer
3370	Skip Load Operator
1641	Steel Inspector
3327	Steeplejack
3381	Tile Layer
3786	Tile Layer Helper
3466	Toolsharpener
3366	Tractor and Roller Operator
3367	Tractor Operator
3679	Upholsterer
3391	Welder

Los Angeles County Office of Education
Business Advisory Services

PUBLIC DISCLOSURE OF PROPOSED COLLECTIVE BARGAINING AGREEMENT
in accordance with AB 1200 (Chapter 1213/Statutes 1991), AB 2756 (Chapter 52/Statutes 2004), GC 3547.5

Name of School District:	Los Angeles Unified School District
Name of Bargaining Unit:	Los Angeles/Orange Counties Building & Construction Trades Council-Unit E
Certificated, Classified, Other:	Classified

The proposed agreement covers the period beginning: July 1, 2019 (date) and ending: June 30, 2025 (date)

The Governing Board will act upon this agreement on: June 13, 2023 (date)

Note: This form, along with a copy of the proposed agreement, must be submitted to the County Office at least ten (10) working days prior to the date the Governing Board will take action.

A. Proposed Change in Compensation

	Bargaining Unit Compensation All Funds - Combined		Fiscal Impact of Proposed Agreement (Complete Years 2 and 3 for multiyear and overlapping agreements only)		
		Annual Cost Prior to Proposed Settlement	Year 1 Increase/(Decrease) 2022-23	Year 2 Increase/(Decrease) 2023-24	Year 3 Increase/(Decrease) 2024-25
1.	**Salary Schedule** Including Step and Column	$ 127,233,209	$ 22,235,276	$ 3,827,545	$ 10,914,677
			17.48%	2.56%	7.12%
2.	**Other Compensation** Stipends, Bonuses, Longevity, Overtime, Differential, Callback or Standby Pay, etc.	$ -	$ 3,028,000	$ (3,028,000)	
	Description of Other Compensation		Stipends		
3.	**Statutory Benefits** - STRS, PERS, FICA, WC, UI, Medicare, etc.	$ 45,998,389	$ 9,317,096	$ 271,416	$ 4,326,121
			20.26%	0.49%	7.78%
4.	**Health/Welfare Plans**	$ 31,289,932		$ -	$ -
			0.00%	0.00%	0.00%
5.	**Total Bargaining Unit Compensation** Add Items 1 through 4 to equal 5	$ 204,521,530	$ 34,580,372	$ 1,070,962	$ 15,240,798
			16.91%	0.45%	6.35%
6.	**Total Number of Bargaining Unit Employees** (Use FTEs if appropriate)	1,673.08			
7.	**Total Compensation Average Cost per Bargaining Unit Employee**	$ 122,243	$ 20,669	$ 640	$ 9,109
			16.91%	0.45%	6.35%

8. What was the negotiated percentage change? For example, if the change in "Year 1" was for less than a year, what is the annualized percentage of that change for "Year 1"?

Please see attached Memorandum of Understanding (MOU) between the Los Angeles Unified School District (LAUSD) and the Los Angeles/Orange Counties Building& Construction Trades Council,subject to final approval by the LAUSD Board of Education.

9. Were any additional steps, columns, or ranges added to the salary schedules? (If yes, please explain.)

Not applicable

10. Please include comments and explanations as necessary. (If more room is necessary, please attach an additional sheet.)

Not applicable

11. Does this bargaining unit have a negotiated cap for Health and Welfare benefits? Yes [X] No [ ]
If yes, please describe the cap amount.

The Los Angeles Unified School District Health and Welfare Memorandum of Understanding provides for a flat per participant contribution rate per active employee.

B. Proposed negotiated changes in noncompensation items (i.e., class size adjustments, staff development days, teacher prep time, classified staffing ratios, etc.)

Not applicable

C. What are the specific impacts (positive or negative) on instructional and support programs to accommodate the settlement? Include the impact of changes such as staff reductions or increases, program reductions or increases, elimination or expansion of other services or programs (i.e., counselors, librarians, custodial staff, etc.)

The fiscal impact to the Unrestricted General Fund is $.01M in FY 2022-23, $.01M in FY 2023-24, and $.02M in FY 2024-25.

D. What contingency language is included in the proposed agreement (e.g., reopeners, etc.)?

Please refer to the attached Trades Council Unit E MOU.

E. Identify other major provisions that do not directly affect the district's costs, such as binding arbitrations, grievance procedures, etc.

Not applicable

F. Source of Funding for Proposed Agreement:

1. Current Year

General Fund (Unrestricted and Restricted), and Bond Funds.

2. If this is a single year agreement, how will the ongoing cost of the proposed agreement be funded in subsequent years?

The Trade Council Unit E agreements are multi-year agreement through June 30, 2025. The AB 1200 document includes the ongoing fiscal impact up to FY 2024-25.

3. If this is a multiyear agreement, what is the source of funding, including assumptions used, to fund these obligations in subsequent years? (Remember to include compounding effects in meeting obligations.)

The Trade Council Unit E agreements are multi-year agreement through June 30, 2025. The AB 1200 document includes the ongoing fiscal impact up to FY 2024-25.

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Unrestricted General Fund

Bargaining Unit: ngeles/Orange Counties Building & Construction Trades Council-I

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement 03/27/2023	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
LCFF Revenue	8010-8099	$ 6,557,377,306		$ -	$ 6,557,377,306
Federal Revenue	8100-8299	$ 15,365,520		$ -	$ 15,365,520
Other State Revenue	8300-8599	$ 110,084,122		$ -	$ 110,084,122
Other Local Revenue	8600-8799	$ 99,001,798		$ -	$ 99,001,798
TOTAL REVENUES		$ 6,781,828,746		$ -	$ 6,781,828,746
EXPENDITURES					
Certificated Salaries	1000-1999	$ 2,196,014,504	$ -	$ -	$ 2,196,014,504
Classified Salaries	2000-2999	$ 655,139,603	$ 17,853	$ -	$ 655,157,456
Employee Benefits	3000-3999	$ 1,561,981,910	$ 6,584	$ -	$ 1,561,988,494
Books and Supplies	4000-4999	$ 362,914,775		$ (12,218)	$ 362,902,557
Services and Other Operating Expenditures	5000-5999	$ 565,676,208			$ 565,676,208
Capital Outlay	6000-6999	$ 61,798,775			$ 61,798,775
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499	$ 8,809,318			$ 8,809,318
Transfers of Indirect Costs	7300-7399	$ (148,134,975)			$ (148,134,975)
TOTAL EXPENDITURES		$ 5,264,200,119	$ 24,437	$ (12,218)	$ 5,264,212,337
OTHER FINANCING SOURCES/USES					
Transfers In and Other Sources	8900-8979	$ 40,601,362	$ -	$ -	$ 40,601,362
Transfers Out and Other Uses	7600-7699	$ 32,358,653	$ -	$ -	$ 32,358,653
Contributions	8980-8999	$ (1,169,651,396)		$ -	$ (1,169,651,396)
OPERATING SURPLUS (DEFICIT)*		$ 356,219,941	$ (24,437)	$ 12,218	$ 356,207,722
BEGINNING FUND BALANCE	9791	$ 2,850,561,199			$ 2,850,561,199
Audit Adjustments/Other Restatements	9793/9795	$ (72,800,005)			$ (72,800,005)
ENDING FUND BALANCE		$ 3,133,981,135	$ (24,437)	$ 12,218	$ 3,133,968,916
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719	$ 43,008,132	$ -		$ 43,008,132
Restricted	9740				
Committed	9750-9760	$ 2,216,777,517		$ -	$ 2,216,777,517
Assigned	9780	$ 519,447,456			$ 519,447,456
Reserve for Economic Uncertainties	9789	$ 238,780,000	$ -		$ 238,780,000
Unassigned/Unappropriated Amount	9790	$ 115,968,030	$ (24,437)	$ 12,218	$ 115,955,811

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Restricted General Fund

Bargaining Unit: ngeles/Orange Counties Building & Construction Trades Council-I

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement 03/27/2023	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
LCFF Revenue	8010-8099	$ 29,114,160		$ -	$ 29,114,160
Federal Revenue	8100-8299	$ 1,786,619,702			$ 1,786,619,702
Other State Revenue	8300-8599	$ 2,590,104,630			$ 2,590,104,630
Other Local Revenue	8600-8799	$ 30,001,564			$ 30,001,564
TOTAL REVENUES		$ 4,435,840,056		$ -	$ 4,435,840,056
EXPENDITURES					
Certificated Salaries	1000-1999	$ 1,428,021,990	$ -	$ -	$ 1,428,021,990
Classified Salaries	2000-2999	$ 775,424,280	$ 19,781,999	$ -	$ 795,206,279
Employee Benefits	3000-3999	$ 1,341,770,351	$ 7,295,601	$ -	$ 1,349,065,952
Books and Supplies	4000-4999	$ 244,100,028		$ (27,036,788)	$ 217,063,240
Services and Other Operating Expenditures	5000-5999	$ 419,394,251		$ -	$ 419,394,251
Capital Outlay	6000-6999	$ 8,212,035			$ 8,212,035
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499			$ -	$ -
Transfers of Indirect Costs	7300-7399	$ 125,617,596			$ 125,617,596
TOTAL EXPENDITURES		$ 4,342,540,531	$ 27,077,600	$ (27,036,788)	$ 4,342,581,343
OTHER FINANCING SOURCES/USES					
Transfers In and Other Sources	8900-8979	$ 451,222	$ -	$ -	$ 451,222
Transfers Out and Other Uses	7600-7699	$ 85,176	$ -	$ -	$ 85,176
Contributions	8980-8999	$ 1,169,651,396	$ -	$ -	$ 1,169,651,396
OPERATING SURPLUS (DEFICIT)*		$ 1,263,316,967	$ (27,077,600)	$ 27,036,788	$ 1,263,276,154
BEGINNING FUND BALANCE	9791	$ 549,533,472			$ 549,533,472
Audit Adjustments/Other Restatements	9793/9795	$ 1,026,765			$ 1,026,765
ENDING FUND BALANCE		$ 1,813,877,204	$ (27,077,600)	$ 27,036,788	$ 1,813,836,392
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719				$ -
Restricted	9740	$ 1,813,877,203	$ (40,812)		$ 1,813,836,391
Committed	9750-9760				
Assigned Amounts	9780				
Reserve for Economic Uncertainties	9789		$ -	$ -	$ -
Unassigned/Unappropriated Amount	9790	$ 0	$ (27,036,788)	$ 27,036,788	$ 0

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

Public Disclosure of Proposed Collective Bargaining Agreement

Los Angeles Unified School District

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Combined General Fund

Bargaining Unit: s Angeles/Orange Counties Building & Construction Trades Council-Uni

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement 03/27/2023	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
LCFF Revenue	8010-8099	$ 6,586,491,466		$ -	$ 6,586,491,466
Federal Revenue	8100-8299	$ 1,801,985,222		$ -	$ 1,801,985,222
Other State Revenue	8300-8599	$ 2,700,188,752		$ -	$ 2,700,188,752
Other Local Revenue	8600-8799	$ 129,003,362		$ -	$ 129,003,362
TOTAL REVENUES		$ 11,217,668,802		$ -	$ 11,217,668,802
EXPENDITURES					
Certificated Salaries	1000-1999	$ 3,624,036,494	$ -	$ -	$ 3,624,036,494
Classified Salaries	2000-2999	$ 1,430,563,883	$ 19,799,852	$ -	$ 1,450,363,735
Employee Benefits	3000-3999	$ 2,903,752,261	$ 7,302,185	$ -	$ 2,911,054,446
Books and Supplies	4000-4999	$ 607,014,803		$ (27,049,006)	$ 579,965,797
Services and Other Operating Expenditures	5000-5999	$ 985,070,459		$ -	$ 985,070,459
Capital Outlay	6000-6999	$ 70,010,810		$ -	$ 70,010,810
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499	$ 8,809,318		$ -	$ 8,809,318
Transfers of Indirect Costs	7300-7399	$ (22,517,379)		$ -	$ (22,517,379)
TOTAL EXPENDITURES		$ 9,606,740,649	$ 27,102,037	$ (27,049,006)	$ 9,606,793,680
OTHER FINANCING SOURCES/USES					
Transfer In and Other Sources	8900-8979	$ 41,052,584	$ -	$ -	$ 41,052,584
Transfers Out and Other Uses	7600-7699	$ 32,443,829	$ -	$ -	$ 32,443,829
Contributions	8980-8999	$ (0)	$ -	$ -	$ (0)
OPERATING SURPLUS (DEFICIT)*		$ 1,619,536,908	$ (27,102,037)	$ 27,049,006	$ 1,619,483,877
BEGINNING FUND BALANCE	9791	$ 3,400,094,671			$ 3,400,094,671
Audit Adjustments/Other Restatements	9793/9795	$ (71,773,240)			$ (71,773,240)
ENDING FUND BALANCE		$ 4,947,858,339	$ (27,102,037)	$ 27,049,006	$ 4,947,805,308
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719	$ 43,008,132	$ -	$ -	$ 43,008,132
Restricted	9740	$ 1,813,877,203	$ (40,812)	$ -	$ 1,813,836,391
Committed	9750-9760	$ 2,216,777,517	$ -	$ -	$ 2,216,777,517
Assigned	9780	$ 519,447,456	$ -	$ -	$ 519,447,456
Reserve for Economic Uncertainties	9789	$ 238,780,000	$ -	$ -	$ 238,780,000
Unassigned/Unappropriated Amount	9790	$ 115,968,030	$ (27,061,225)	$ 27,049,006	$ 115,955,812

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Fund 11 - Adult Education Fund

Bargaining Unit: s Angeles/Orange Counties Building & Construction Trades Council-Uni

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement (As of 3/27/2023)	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
Federal Revenue	8100-8299	$ 21,764,107		$ -	$ 21,764,107
Other State Revenue	8300-8599	$ 130,789,232		$ -	$ 130,789,232
Other Local Revenue	8600-8799	$ 1,428,210		$ -	$ 1,428,210
TOTAL REVENUES		$ 153,981,549		$ -	$ 153,981,549
EXPENDITURES					
Certificated Salaries	1000-1999	$ 62,408,434	$ -	$ -	$ 62,408,434
Classified Salaries	2000-2999	$ 19,099,917	$ -		$ 19,099,917
Employee Benefits	3000-3999	$ 38,122,864	$ -		$ 38,122,864
Books and Supplies	4000-4999	$ 830,821		$ -	$ 830,821
Services and Other Operating Expenditures	5000-5999	$ 14,827,456		$ -	$ 14,827,456
Capital Outlay	6000-6999	$ 649,309		$ -	$ 649,309
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499	$ -		$ -	$ -
Transfers of Indirect Costs	7300-7399	$ 4,663,362		$ -	$ 4,663,362
TOTAL EXPENDITURES		$ 140,602,162	$ -	$ -	$ 140,602,162
OTHER FINANCING SOURCES/USES					
Transfers In and Other Sources	8900-8979	$ -	$ -	$ -	$ -
Transfers Out and Other Uses	7600-7699	$ -	$ -	$ -	$ -
OPERATING SURPLUS (DEFICIT)*		$ 13,379,387	$ -	$ -	$ 13,379,387
BEGINNING FUND BALANCE	9791	$ 31,606,785			$ 31,606,785
Audit Adjustments/Other Restatements	9793/9795	$ -			$ -
ENDING FUND BALANCE		$ 44,986,172	$ -	$ -	$ 44,986,172
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719	$ 16,500	$ -	$ -	$ 16,500
Restricted	9740	$ 51,286,143	$ -	$ -	$ 51,286,143
Committed	9750-9760		$ -	$ -	$ -
Assigned	9780	$ 6,164,801	$ -	$ -	$ 6,164,801
Reserve for Economic Uncertainties	9789	$ -	$ -	$ -	$ -
Unassigned/Unappropriated Amount	9790	$ (12,481,272)	$ -	$ -	$ (12,481,272)

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Fund 12 - Child Development Fund

Bargaining Unit: s Angeles/Orange Counties Building & Construction Trades Council-Uni

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement 03/27/2023	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
Federal Revenue	8100-8299	$ 6,263,550		$ -	$ 6,263,550
Other State Revenue	8300-8599	$ 168,501,806		$ -	$ 168,501,806
Other Local Revenue	8600-8799	$ 161,191		$ -	$ 161,191
TOTAL REVENUES		$ 174,926,547		$ -	$ 174,926,547
EXPENDITURES					
Certificated Salaries	1000-1999	$ 50,896,847	$ -	$ -	$ 50,896,847
Classified Salaries	2000-2999	$ 61,285,492	$ -	$ -	$ 61,285,492
Employee Benefits	3000-3999	$ 64,418,218	$ -	$ -	$ 64,418,218
Books and Supplies	4000-4999	$ 6,308,665		$ -	$ 6,308,665
Services and Other Operating Expenditures	5000-5999	$ 4,663,828		$ -	$ 4,663,828
Capital Outlay	6000-6999	$ 23,900		$ -	$ 23,900
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499			$ -	$ -
Transfers of Indirect Costs	7300-7399	$ 7,418,885		$ -	$ 7,418,885
TOTAL EXPENDITURES		$ 195,015,835	$ -	$ -	$ 195,015,835
OTHER FINANCING SOURCES/USES					
Transfers In and Other Sources	8900-8979	$ 17,254,064	$ -	$ -	$ 17,254,064
Transfers Out and Other Uses	7600-7699	$ -	$ -	$ -	$ -
OPERATING SURPLUS (DEFICIT)*		$ (2,835,223)	$ -	$ -	$ (2,835,223)
BEGINNING FUND BALANCE	9791	$ 5,167,905			$ 5,167,905
Audit Adjustments/Other Restatements	9793/9795	$ -			$ -
ENDING FUND BALANCE		$ 2,332,682	$ -	$ -	$ 2,332,682
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719		$ -	$ -	$ -
Restricted	9740	$ 3,043,100	$ -	$ -	$ 3,043,100
Committed	9750-9760	$ -	$ -	$ -	$ -
Assigned	9780	$ -	$ -	$ -	$ -
Reserve for Economic Uncertainties	9789	$ -	$ -	$ -	$ -
Unassigned/Unappropriated Amount	9790	$ (710,418)	$ -	$ -	$ (710,418)

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Fund 13/61 - Cafeteria Fund

Bargaining Unit: s Angeles/Orange Counties Building & Construction Trades Council-Uni

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement 03/27/2023	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
LCFF Revenue	8010-8099	$ -		$ -	$ -
Federal Revenue	8100-8299	$ 365,180,521		$ -	$ 365,180,521
Other State Revenue	8300-8599	$ 89,508,099		$ -	$ 89,508,099
Other Local Revenue	8600-8799	$ 1,905,492		$ -	$ 1,905,492
TOTAL REVENUES		$ 456,594,112		$ -	$ 456,594,112
EXPENDITURES					
Certificated Salaries	1000-1999			$ -	$ -
Classified Salaries	2000-2999	$ 130,206,032	$ -	$ -	$ 130,206,032
Employee Benefits	3000-3999	$ 110,898,749	$ -	$ -	$ 110,898,749
Books and Supplies	4000-4999	$ 195,021,397		$ -	$ 195,021,397
Services and Other Operating Expenditures	5000-5999	$ 5,092,302		$ -	$ 5,092,302
Capital Outlay	6000-6999	$ 1,485,000		$ -	$ 1,485,000
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499			$ -	$ -
Transfers of Indirect Costs	7300-7399	$ 10,403,972		$ -	$ 10,403,972
TOTAL EXPENDITURES		$ 453,107,452	$ -	$ -	$ 453,107,452
OTHER FINANCING SOURCES/USES					
Transfers In and Other Sources	8900-8979	$ -	$ -	$ -	$ -
Transfers Out and Other Uses	7600-7699	$ -	$ -	$ -	$ -
OPERATING SURPLUS (DEFICIT)*		$ 3,486,660	$ -	$ -	$ 3,486,660
BEGINNING FUND BALANCE	9791	$ 133,350,348			$ 133,350,348
Audit Adjustments/Other Restatements	9793/9795	$ -			$ -
ENDING FUND BALANCE		$ 136,837,008	$ -	$ -	$ 136,837,008
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719	$ 10,754,535	$ -	$ -	$ 10,754,535
Restricted	9740	$ 126,082,473	$ -	$ -	$ 126,082,473
Committed	9750-9760		$ -	$ -	$ -
Assigned	9780		$ -	$ -	$ -
Reserve for Economic Uncertainties	9789		$ -	$ -	$ -
Unassigned/Unappropriated Amount	9790	$ (0)	$ -	$ -	$ (0)

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Enter Fund: **Building Fund-212**
Bargaining Unit: .ngeles/Orange Counties Building & Construction Trades Council-U

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement 03/27/2023	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
Federal Revenue	8100-8299	$ -		$ -	$ -
Other State Revenue	8300-8599	$ -		$ -	$ -
Other Local Revenues	8600-8799	$ 862,644		$ -	$ 862,644
TOTAL REVENUES		$ 862,644		$ -	$ 862,644
EXPENDITURES					
Certificated Salaries	1000-1999		$ -	$ -	$ -
Classified Salaries	2000-2999	$ 874,845	$ -	$ -	$ 874,845
Employee Benefits	3000-3999	$ 459,332	$ -	$ -	$ 459,332
Books and Supplies	4000-4999			$ -	$ -
Services and Other Operating Expenditures	5000-5999	$ -		$ -	$ -
Capital Outlay	6000-6999	$ 25,629		$ -	$ 25,629
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499	$ -		$ -	$ -
Transfers of Indirect Costs	7300-7399	$ -		$ -	$ -
TOTAL EXPENDITURES		$ 1,359,807	$ -	$ -	$ 1,359,807
OTHER FINANCING SOURCES/USES					
Transfers In and Other Sources	8900-8979	$ -	$ -	$ -	$ -
Transfers Out and Other Uses	7600-7699	$ -	$ -	$ -	$ -
OPERATING SURPLUS (DEFICIT)*		$ (497,163)	$ -	$ -	$ (497,163)
BEGINNING FUND BALANCE	9791	$ 10,449,521			$ 10,449,521
Audit Adjustments/Other Restatements	9793/9795	$ -			$ -
ENDING FUND BALANCE		$ 9,952,358	$ -	$ -	$ 9,952,358
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719	$ -	$ -	$ -	$ -
Restricted	9740	$ -	$ -	$ -	$ -
Committed	9750-9760	$ -	$ -	$ -	$ -
Assigned	9780	$ 9,952,358	$ -	$ -	$ 9,952,358
Reserve for Economic Uncertainties	9789	$ -	$ -	$ -	$ -
Unassigned/Unappropriated Amount	9790	$ -	$ -	$ -	$ -

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Enter Fund: **Building Fund Measure Y-214**
Bargaining Unit: ngeles/Orange Counties Building & Construction Trades Council-I

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement 03/27/2023	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
Federal Revenue	8100-8299	$ -		$ -	$ -
Other State Revenue	8300-8599	$ -		$ -	$ -
Other Local Revenue	8600-8799	$ 249,288		$ -	$ 249,288
TOTAL REVENUES		$ 249,288		$ -	$ 249,288
EXPENDITURES					
Certificated Salaries	1000-1999	$ -	$ -	$ -	$ -
Classified Salaries	2000-2999	$ 115,307	$ -	$ -	$ 115,307
Employee Benefits	3000-3999	$ 41,683	$ -	$ -	$ 41,683
Books and Supplies	4000-4999	$ -		$ -	$ -
Services and Other Operating Expenditures	5000-5999	$ -		$ -	$ -
Capital Outlay	6000-6999	$ 74,820,982		$ -	$ 74,820,982
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499	$ -		$ -	$ -
Transfers of Indirect Costs	7300-7399	$ -		$ -	$ -
TOTAL EXPENDITURES		$ 74,977,972	$ -	$ -	$ 74,977,972
OTHER FINANCING SOURCES/USES					
Transfers In and Other Sources	8900-8979		$ -	$ -	$ -
Transfers Out and Other Uses	7600-7699	$ -	$ -	$ -	$ -
OPERATING SURPLUS (DEFICIT)*		$ (74,728,684)	$ -	$ -	$ (74,728,684)
BEGINNING FUND BALANCE	9791	$ 92,887,910			$ 92,887,910
Audit Adjustments/Other Restatements	9793/9795	$ -			$ -
ENDING FUND BALANCE		$ 18,159,226	$ -	$ -	$ 18,159,226
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719	$ 500,000	$ -	$ -	$ 500,000
Restricted	9740	$ 17,659,226	$ -	$ -	$ 17,659,226
Committed	9750-9760	$ -	$ -	$ -	$ -
Assigned	9780	$ -	$ -	$ -	$ -
Reserve for Economic Uncertainties	9789	$ -	$ -	$ -	$ -
Unassigned/Unappropriated Amount	9790	$ 0	$ -	$ -	$ 0

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

Public Disclosure of Proposed Collective Bargaining Agreement

Los Angeles Unified School District

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Enter Fund: **Building Fund Measure Q-215**

Bargaining Unit: ngeles/Orange Counties Building & Construction Trades Council-L

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement 03/27/2023	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
Federal Revenue	8100-8299	$ -		$ -	$ -
Other State Revenue	8300-8599	$ -		$ -	$ -
Other Local Revenue	8600-8799	$ 1,575,667		$ -	$ 1,575,667
TOTAL REVENUES		$ 1,575,667		$ -	$ 1,575,667
EXPENDITURES					
Certificated Salaries	1000-1999	$ -	$ -	$ -	$ -
Classified Salaries	2000-2999	$ 125,044,070	$ 5,463,424	$ -	$ 130,507,494
Employee Benefits	3000-3999	$ 63,081,879	$ 2,014,911	$ -	$ 65,096,789
Books and Supplies	4000-4999	$ 1,337,329		$ -	$ 1,337,329
Services and Other Operating Expenditures	5000-5999			$ -	$ -
Capital Outlay	6000-6999	$ 572,711,834		$ -	$ 572,711,834
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499	$ -		$ -	$ -
Transfers of Indirect Costs	7300-7399	$ -		$ -	$ -
TOTAL EXPENDITURES		$ 762,175,112	$ 7,478,335	$ -	$ 769,653,447
OTHER FINANCING SOURCES/USES					
Transfers In and Other Sources	8900-8979	$ -	$ -	$ -	$ -
Transfers Out and Other Uses	7600-7699	$ 51,000	$ -	$ -	$ 51,000
OPERATING SURPLUS (DEFICIT)*		$ (760,650,445)	$ (7,478,335)	$ -	$ (768,128,780)
BEGINNING FUND BALANCE	9791	$ 793,290,482			$ 793,290,482
Audit Adjustments/Other Restatements	9793/9795	$ -			$ -
ENDING FUND BALANCE		$ 32,640,037	$ (7,478,335)	$ -	$ 25,161,702
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719	$ -	$ -	$ -	$ -
Restricted	9740	$ 32,640,037	$ (7,478,335)	$ -	$ 25,161,702
Committed	9750-9760	$ -	$ -	$ -	$ -
Assigned	9780	$ -	$ -	$ -	$ -
Reserve for Economic Uncertainties	9789	$ -	$ -	$ -	$ -
Unassigned/Unappropriated Amount	9790	$ 0	$ 0	$ -	$ 0

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Enter Fund: **Building Fund Measure R-216**
Bargaining Unit: ngeles/Orange Counties Building & Construction Trades Council-I

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement 03/27/2023	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
Federal Revenue	8100-8299	$ -		$ -	$ -
Other State Revenue	8300-8599	$ -		$ -	$ -
Other Local Revenue	8600-8799	$ 1,909,233		$ -	$ 1,909,233
TOTAL REVENUES		$ 1,909,233		$ -	$ 1,909,233
EXPENDITURES					
Certificated Salaries	1000-1999	$ -	$ -	$ -	$ -
Classified Salaries	2000-2999	$ 3,007,465	$ -	$ -	$ 3,007,465
Employee Benefits	3000-3999	$ 1,621,529	$ -	$ -	$ 1,621,529
Books and Supplies	4000-4999	$ -		$ -	$ -
Services and Other Operating Expenditures	5000-5999	$ 1,491,639		$ -	$ 1,491,639
Capital Outlay	6000-6999	$ 456,873,937		$ -	$ 456,873,937
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499	$ -		$ -	$ -
Transfers of Indirect Costs	7300-7399	$ -		$ -	$ -
TOTAL EXPENDITURES		$ 462,994,570	$ -	$ -	$ 462,994,570
OTHER FINANCING SOURCES/USES					
Transfers In and Other Sources	8900-8979		$ -	$ -	$ -
Transfers Out and Other Uses	7600-7699		$ -	$ -	$ -
OPERATING SURPLUS (DEFICIT)*		$ (461,085,337)	$ -	$ -	$ (461,085,337)
BEGINNING FUND BALANCE	9791	$ 793,290,482			$ 793,290,482
Audit Adjustments/Other Restatements	9793/9795	$ -			$ -
ENDING FUND BALANCE		$ 332,205,145	$ -	$ -	$ 332,205,145
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719	$ -	$ -	$ -	$ -
Restricted	9740	$ 39,800,332	$ -	$ -	$ 39,800,332
Committed	9750-9760	$ -	$ -	$ -	$ -
Assigned	9780	$ -	$ -	$ -	$ -
Reserve for Economic Uncertainties	9789	$ -	$ -	$ -	$ -
Unassigned/Unappropriated Amount	9790	$ 292,404,813	$ -	$ -	$ 292,404,813

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Enter Fund: **Capital Facilities Fund-250**
Bargaining Unit: ngeles/Orange Counties Building & Construction Trades Council-L

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement 03/27/2023	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
Federal Revenue	8100-8299	$ -		$ -	$ -
Other State Revenue	8300-8599	$ -		$ -	$ -
Other Local Revenue	8600-8799	$ 83,206,000		$ -	$ 83,206,000
TOTAL REVENUES		$ 83,206,000		$ -	$ 83,206,000
EXPENDITURES					
Certificated Salaries	1000-1999	$ -	$ -	$ -	$ -
Classified Salaries	2000-2999	$ 612,473	$ -	$ -	$ 612,473
Employee Benefits	3000-3999	$ 286,653	$ -	$ -	$ 286,653
Books and Supplies	4000-4999	$ 77,758		$ -	$ 77,758
Services and Other Operating Expenditures	5000-5999	$ 31,478,178		$ -	$ 31,478,178
Capital Outlay	6000-6999	$ 101,111,388		$ -	$ 101,111,388
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499	$ -		$ -	$ -
Transfers of Indirect Costs	7300-7399	$ -		$ -	$ -
TOTAL EXPENDITURES		$ 133,566,451	$ -	$ -	$ 133,566,451
OTHER FINANCING SOURCES/USES					
Transfers In and Other Sources	8900-8979		$ -	$ -	$ -
Transfers Out and Other Uses	7600-7699	$ -	$ -	$ -	$ -
OPERATING SURPLUS (DEFICIT)*		$ (50,360,451)	$ -	$ -	$ (50,360,451)
BEGINNING FUND BALANCE	9791	$ 50,360,451			$ 50,360,451
Audit Adjustments/Other Restatements	9793/9795	$ -			$ -
ENDING FUND BALANCE		$ -	$ -	$ -	$ -
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719	$ -	$ -	$ -	$ -
Restricted	9740		$ -	$ -	$ -
Committed	9750-9760	$ -	$ -	$ -	$ -
Assigned	9780	$ -	$ -	$ -	$ -
Reserve for Economic Uncertainties	9789	$ -	$ -	$ -	$ -
Unassigned/Unappropriated Amount	9790	$ -	$ -	$ -	$ -

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Enter Fund: **Special Reserve Fund-CRA-400**

Bargaining Unit: ngeles/Orange Counties Building & Construction Trades Council-L

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement 03/27/2023	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
Federal Revenue	8100-8299	$ -		$ -	$ -
Other State Revenue	8300-8599	$ -		$ -	$ -
Other Local Revenue	8600-8799	$ 48,355,000		$ -	$ 48,355,000
TOTAL REVENUES		$ 48,355,000		$ -	$ 48,355,000
EXPENDITURES					
Certificated Salaries	1000-1999	$ -	$ -	$ -	$ -
Classified Salaries	2000-2999	$ 237,101	$ -	$ -	$ 237,101
Employee Benefits	3000-3999	$ 103,513	$ -	$ -	$ 103,513
Books and Supplies	4000-4999	$ 196,082		$ -	$ 196,082
Services and Other Operating Expenditures	5000-5999	$ 15,897,247		$ -	$ 15,897,247
Capital Outlay	6000-6999	$ 2,098		$ -	$ 2,098
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499			$ -	$ -
Transfers of Indirect Costs	7300-7399	$ -		$ -	$ -
TOTAL EXPENDITURES		$ 16,436,041	$ -	$ -	$ 16,436,041
OTHER FINANCING SOURCES/USES					
Transfers In and Other Sources	8900-8979	$ -	$ -	$ -	$ -
Transfers Out and Other Uses	7600-7699	$ 30,000,000	$ -	$ -	$ 30,000,000
OPERATING SURPLUS (DEFICIT)*		$ 1,918,959	$ -	$ -	$ 1,918,959
BEGINNING FUND BALANCE	9791	$ 112,224,293			$ 112,224,293
Audit Adjustments/Other Restatements	9793/9795	$ -			$ -
ENDING FUND BALANCE		$ 114,143,252	$ -	$ -	$ 114,143,252
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719	$ -	$ -	$ -	$ -
Restricted	9740	$ 114,143,252	$ -	$ -	$ 114,143,252
Committed	9750-9760	$ -	$ -	$ -	$ -
Assigned	9780	$ -	$ -	$ -	$ -
Reserve for Economic Uncertainties	9789	$ -	$ -	$ -	$ -
Unassigned/Unappropriated Amount	9790	$ -	$ -	$ -	$ -

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Enter Fund: **Health and Welfare Fund -670**
Bargaining Unit: ngeles/Orange Counties Building & Construction Trades Council-U

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement 03/27/2023	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
Federal Revenue	8100-8299	$ -		$ -	$ -
Other State Revenue	8300-8599	$ -		$ -	$ -
Other Local Revenue	8600-8799	$ 1,109,554,754		$ -	$ 1,109,554,754
TOTAL REVENUES		$ 1,109,554,754		$ -	$ 1,109,554,754
EXPENDITURES					
Certificated Salaries	1000-1999	$ -	$ -	$ -	$ -
Classified Salaries	2000-2999	$ 2,728,918	$ -	$ -	$ 2,728,918
Employee Benefits	3000-3999	$ 1,524,792	$ -	$ -	$ 1,524,792
Books and Supplies	4000-4999	$ 506,055		$ -	$ 506,055
Services and Other Operating Expenditures	5000-5999	$ 1,136,510,251		$ -	$ 1,136,510,251
Capital Outlay	6000-6999			$ -	$ -
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499	$ -		$ -	$ -
Transfers of Indirect Costs	7300-7399	$ -		$ -	$ -
TOTAL EXPENDITURES		$ 1,141,270,016	$ -	$ -	$ 1,141,270,016
OTHER FINANCING SOURCES/USES					
Transfers In and Other Sources	8900-8979	$ -	$ -	$ -	$ -
Transfers Out and Other Uses	7600-7699	$ -	$ -	$ -	$ -
OPERATING SURPLUS (DEFICIT)*		$ (31,715,262)	$ -	$ -	$ (31,715,262)
BEGINNING FUND BALANCE	9791	$ 123,855,361			$ 123,855,361
Audit Adjustments/Other Restatements	9793/9795	$ -			$ -
ENDING FUND BALANCE		$ 92,140,099	$ -	$ -	$ 92,140,099
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719	$ -	$ -	$ -	$ -
Restricted	9740	$ -	$ -	$ -	$ -
Committed	9750-9760	$ -	$ -	$ -	$ -
Assigned	9780	$ -	$ -	$ -	$ -
Reserve for Economic Uncertainties	9789	$ -	$ -	$ -	$ -
Unassigned/Unappropriated Amount	9790	$ 92,140,099	$ -	$ -	$ 92,140,099

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Enter Fund: **Workers Compension Fund -671**
Bargaining Unit: ngeles/Orange Counties Building & Construction Trades Council-L

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement 03/27/2023	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
Federal Revenue	8100-8299	$ -		$ -	$ -
Other State Revenue	8300-8599	$ -		$ -	$ -
Other Local Revenue	8600-8799	$ 129,037,316		$ -	$ 129,037,316
TOTAL REVENUES		$ 129,037,316		$ -	$ 129,037,316
EXPENDITURES					
Certificated Salaries	1000-1999	$ -	$ -	$ -	$ -
Classified Salaries	2000-2999	$ 1,673,621	$ -	$ -	$ 1,673,621
Employee Benefits	3000-3999	$ 907,685	$ -	$ -	$ 907,685
Books and Supplies	4000-4999	$ 1,637,713		$ -	$ 1,637,713
Services and Other Operating Expenditures	5000-5999	$ 123,709,830		$ -	$ 123,709,830
Capital Outlay	6000-6999	$ -		$ -	$ -
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499	$ -		$ -	$ -
Transfers of Indirect Costs	7300-7399	$ -		$ -	$ -
TOTAL EXPENDITURES		$ 127,928,849	$ -	$ -	$ 127,928,849
OTHER FINANCING SOURCES/USES					
Transfers In and Other Sources	8900-8979	$ -	$ -	$ -	$ -
Transfers Out and Other Uses	7600-7699	$ -	$ -	$ -	$ -
OPERATING SURPLUS (DEFICIT)*		$ 1,108,467	$ -	$ -	$ 1,108,467
BEGINNING FUND BALANCE	9791	$ 164,661,202			$ 164,661,202
Audit Adjustments/Other Restatements	9793/9795	$ -			$ -
ENDING FUND BALANCE		$ 165,769,669	$ -	$ -	$ 165,769,669
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719	$ 1,997,589	$ -	$ -	$ 1,997,589
Restricted	9740	$ -	$ -	$ -	$ -
Committed	9750-9760	$ -	$ -	$ -	$ -
Assigned	9780	$ -	$ -	$ -	$ -
Reserve for Economic Uncertainties	9789	$ -	$ -	$ -	$ -
Unassigned/Unappropriated Amount	9790	$ 163,772,080	$ -	$ -	$ 163,772,080

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

Public Disclosure of Proposed Collective Bargaining Agreement

Los Angeles Unified School District

G. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Enter Fund: **Liability Self Insurance Fund-672**

Bargaining Unit: ngeles/Orange Counties Building & Construction Trades Council-I

	Object Code	Column 1 Latest Board-Approved Budget Before Settlement 03/27/2023	Column 2 Adjustments as a Result of Settlement (compensation)	Column 3 Other Revisions (agreement support and/or other unit agreement) Explain on Page 4i	Column 4 Total Revised Budget (Columns 1+2+3)
REVENUES					
Federal Revenue	8100-8299	$ -		$ -	$ -
Other State Revenue	8300-8599	$ -		$ -	$ -
Other Local Revenue	8600-8799	$ 43,690,385		$ -	$ 43,690,385
TOTAL REVENUES		$ 43,690,385		$ -	$ 43,690,385
EXPENDITURES					
Certificated Salaries	1000-1999	$ 189,038	$ -	$ -	$ 189,038
Classified Salaries	2000-2999	$ 2,856,280	$ -	$ -	$ 2,856,280
Employee Benefits	3000-3999	$ 1,452,297	$ -	$ -	$ 1,452,297
Books and Supplies	4000-4999	$ 6,111		$ -	$ 6,111
Services and Other Operating Expenditures	5000-5999	$ 34,442,456		$ -	$ 34,442,456
Capital Outlay	6000-6999			$ -	$ -
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499	$ -		$ -	$ -
Transfers of Indirect Costs	7300-7399	$ -		$ -	$ -
TOTAL EXPENDITURES		$ 38,946,183	$ -	$ -	$ 38,946,183
OTHER FINANCING SOURCES/USES					
Transfers In and Other Sources	8900-8979	$ -	$ -	$ -	$ -
Transfers Out and Other Uses	7600-7699	$ -	$ -	$ -	$ -
OPERATING SURPLUS (DEFICIT)*		$ 4,744,203	$ -	$ -	$ 4,744,203
BEGINNING FUND BALANCE	9791	$ 1,000,000			$ 1,000,000
Audit Adjustments/Other Restatements	9793/9795	$ -			$ -
ENDING FUND BALANCE		$ 5,744,203	$ -	$ -	$ 5,744,203
COMPONENTS OF ENDING FUND BALANCE:					
Nonspendable	9711-9719	$ 1,000,000	$ -	$ -	$ 1,000,000
Restricted	9740	$ -	$ -	$ -	$ -
Committed	9750-9760	$ -	$ -	$ -	$ -
Assigned	9780	$ -	$ -	$ -	$ -
Reserve for Economic Uncertainties	9789	$ -	$ -	$ -	$ -
Unassigned/Unappropriated Amount	9790	$ 4,744,203	$ -	$ -	$ 4,744,203

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts in Columns 1 and 4 must be positive

Public Disclosure of Proposed Collective Bargaining Agreement

Los Angeles Unified School District
Los Angeles/Orange Counties Building & Construction Trades Council-Unit E

Explanations for Column 3 "Other Revisions" entered on Pages 4a through 4h:

Page 4a: Unrestricted General Fund		Amount	Explanation
Revenues	$	-	
Expenditures	$	(12,218)	For Self-Balancing accounts in the Unrestricted General Fund,
Other Financing Sources/Uses	$	-	adjustments are needed to accommodate additonal costs.

Page 4b: Restricted General Fund		Amount	Explanation
Revenues	$	-	
Expenditures	$	(27,036,788)	For the Restricted General Fund, adjustments are needed to
Other Financing Sources/Uses	$	-	accommodate additonal costs.

Page 4d: Fund 11 - Adult Education Fund		Amount	Explanation
Revenues	$	-	
Expenditures	$	-	
Other Financing Sources/Uses	$	-	

Page 4e: Fund 12 - Child Development Fund		Amount	Explanation
Revenues	$	-	
Expenditures	$	-	
Other Financing Sources/Uses	$	-	

Page 4f: Fund 13/61 - Cafeteria Fund		Amount	Explanation
Revenues	$	-	
Expenditures	$	-	
Other Financing Sources/Uses	$	-	

Page 4g: Other		Amount	Explanation
Revenues	$	-	
Expenditures	$	-	
Other Financing Sources/Uses	$	-	

Page 4h: Other		Amount	Explanation
Revenues	$	-	
Expenditures	$	-	
Other Financing Sources/Uses	$	-	

Additional Comments:

Public Disclosure of Proposed Collective Bargaining Agreement

Los Angeles Unified School District

H. IMPACT OF PROPOSED AGREEMENT ON SUBSEQUENT YEARS

Unrestricted General Fund MYP

Bargaining Unit: geles/Orange Counties Building & Construction Trades Council

	Object Code	2022-23 Total Revised Budget After Settlement	2023-24 First Subsequent Year After Settlement	2024-25 Second Subsequent Year After Settlement
REVENUES				
LCFF Revenue	8010-8099	$ 6,557,377,306	$ 6,699,339,357	$ 6,509,060,494
Federal Revenue	8100-8299	$ 15,365,520	$ 1,906,761	$ 3,275,235
Other State Revenue	8300-8599	$ 110,084,122	$ 106,736,831	$ 104,982,877
Other Local Revenue	8600-8799	$ 99,001,798	$ 236,383,368	$ 225,549,410
TOTAL REVENUES		$ 6,781,828,746	$ 7,044,366,317	$ 6,842,868,016
EXPENDITURES				
Certificated Salaries	1000-1999	$ 2,196,014,504	$ 2,513,632,424	$ 3,088,562,735
Classified Salaries	2000-2999	$ 655,157,456	$ 811,196,740	$ 835,316,032
Employee Benefits	3000-3999	$ 1,561,988,494	$ 1,729,974,044	$ 1,916,898,435
Books and Supplies	4000-4999	$ 362,902,557	$ 345,848,278	$ 1,707,045
Services and Other Operating Expenditures	5000-5999	$ 565,676,208	$ 556,014,949	$ 411,697,356
Capital Outlay	6000-6999	$ 61,798,775	$ 50,269,648	$ 48,565,904
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499	$ 8,809,318	$ 8,626,145	$ 8,626,145
Transfers of Indirect Costs	7300-7399	$ (148,134,975)	$ (142,898,066)	$ (99,858,011)
Other Adjustments				
TOTAL EXPENDITURES		$ 5,264,212,337	$ 5,872,664,163	$ 6,211,515,641
OTHER FINANCING SOURCES/USES				
Transfers In and Other Sources	8900-8979	$ 40,601,362	$ 30,010,000	$ 30,010,000
Transfers Out and Other Uses	7600-7699	$ 32,358,653	$ 39,264,404	$ 101,453,165
Contributions	8980-8999	$ (1,169,651,396)	$ (1,376,727,308)	$ (1,390,798,794)
OPERATING SURPLUS (DEFICIT)*		$ 356,207,722	$ (214,279,558)	$ (830,889,585)
BEGINNING FUND BALANCE	9791	$ 2,850,561,199	$ 3,133,968,916	$ 2,919,689,358
Audit Adjustments/Other Restatements	9793/9795	$ (72,800,005)		
ENDING FUND BALANCE		$ 3,133,968,916	$ 2,919,689,358	$ 2,088,799,774
COMPONENTS OF ENDING FUND BALANCE:				
Nonspendable	9711-9719	$ 43,008,132	$ 43,008,132	$ 43,008,132
Restricted	9740			
Committed	9750-9760	$ 2,216,777,517	$ 1,704,615,665	$ 1,389,421,551
Assigned	9780	$ 519,447,456	$ 454,875,320	$ 454,875,319
Reserve for Economic Uncertainties	9789	$ 238,780,000	$ 217,980,000	$ 185,350,000
Unassigned/Unappropriated Amount	9790	$ 115,955,811	$ 499,210,241	$ 16,144,771

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts must be positive

Public Disclosure of Proposed Collective Bargaining Agreement

Los Angeles Unified School District

H. IMPACT OF PROPOSED AGREEMENT ON SUBSEQUENT YEARS

Restricted General Fund MYP

Bargaining Unit: geles/Orange Counties Building & Construction Trades Council

	Object Code	2022-23 Total Revised Budget After Settlement	2023-24 First Subsequent Year After Settlement	2024-25 Second Subsequent Year After Settlement
REVENUES				
LCFF Revenue	8010-8099	$ 29,114,160	$ 29,114,160	$ 29,114,160
Federal Revenue	8100-8299	$ 1,786,619,702	$ 1,997,409,966	$ 604,562,923
Other State Revenue	8300-8599	$ 2,590,104,630	$ 1,539,971,656	$ 1,538,858,653
Other Local Revenue	8600-8799	$ 30,001,564	$ 48,824,434	$ 28,532,468
TOTAL REVENUES		$ 4,435,840,056	$ 3,615,320,216	$ 2,201,068,204
EXPENDITURES				
Certificated Salaries	1000-1999	$ 1,428,021,990	$ 1,522,875,697	$ 936,573,529
Classified Salaries	2000-2999	$ 795,206,279	$ 649,218,900	$ 598,521,049
Employee Benefits	3000-3999	$ 1,349,065,952	$ 1,281,753,617	$ 1,152,702,364
Books and Supplies	4000-4999	$ 217,063,240	$ 1,413,733,123	$ 497,585,373
Services and Other Operating Expenditures	5000-5999	$ 419,394,251	$ 550,424,784	$ 500,685,840
Capital Outlay	6000-6999	$ 8,212,035	$ 5,407,620	$ 2,200,410
Other Outgo (excluding Indirect Costs)	7100-7299 7400-7499	$ -		
Transfers of Indirect Costs	7300-7399	$ 125,617,596	$ 124,995,625	$ 78,978,142
Other Adjustments				
TOTAL EXPENDITURES		$ 4,342,581,343	$ 5,548,409,365	$ 3,767,246,706
OTHER FINANCING SOURCES/USES				
Transfers In and Other Sources	8900-8979	$ 451,222	$ -	$ -
Transfers Out and Other Uses	7600-7699	$ 85,176	$ 85,176	$ 85,176
Contributions	8980-8999	$ 1,169,651,396	$ 1,376,727,308	$ 1,390,798,795
OPERATING SURPLUS (DEFICIT)*		$ 1,263,276,154	$ (556,447,017)	$ (175,464,884)
BEGINNING FUND BALANCE	9791	$ 549,533,472	$ 1,813,836,392	$ 1,257,389,374
Audit Adjustments/Other Restatements	9793/9795	$ 1,026,765		
ENDING FUND BALANCE		$ 1,813,836,392	$ 1,257,389,374	$ 1,081,924,490
COMPONENTS OF ENDING FUND BALANCE:				
Nonspendable	9711-9719	$ -		
Restricted	9740	$ 1,813,836,391	$ 1,257,389,374	$ 1,081,924,490
Committed	9750-9760			
Assigned	9780			
Reserve for Economic Uncertainties	9789	$ -	$ -	$ -
Unassigned/Unappropriated Amount	9790	$ 0	$ 0	$ 0

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts must be positive

Public Disclosure of Proposed Collective Bargaining Agreement

Los Angeles Unified School District

H. IMPACT OF PROPOSED AGREEMENT ON SUBSEQUENT YEARS

Combined General Fund MYP

Bargaining Unit: geles/Orange Counties Building & Construction Trades Council

	Object Code	2022-23 Total Revised Budget After Settlement	2023-24 First Subsequent Year After Settlement	2024-25 Second Subsequent Year After Settlement
REVENUES				
LCFF Revenue	8010-8099	$ 6,586,491,466	$ 6,728,453,517	$ 6,538,174,654
Federal Revenue	8100-8299	$ 1,801,985,222	$ 1,999,316,727	$ 607,838,158
Other State Revenue	8300-8599	$ 2,700,188,752	$ 1,646,708,487	$ 1,643,841,530
Other Local Revenue	8600-8799	$ 129,003,362	$ 285,207,802	$ 254,081,878
TOTAL REVENUES		$ 11,217,668,802	$ 10,659,686,533	$ 9,043,936,220
EXPENDITURES				
Certificated Salaries	1000-1999	$ 3,624,036,494	$ 4,036,508,122	$ 4,025,136,263
Classified Salaries	2000-2999	$ 1,450,363,735	$ 1,460,415,640	$ 1,433,837,081
Employee Benefits	3000-3999	$ 2,911,054,446	$ 3,011,727,661	$ 3,069,600,799
Books and Supplies	4000-4999	$ 579,965,797	$ 1,759,581,401	$ 499,292,417
Services and Other Operating Expenditures	5000-5999	$ 985,070,459	$ 1,106,439,733	$ 912,383,196
Capital Outlay	6000-6999	$ 70,010,810	$ 55,677,268	$ 50,766,314
Other Outgo (excuding Indirect Costs)	7100-7299 7400-7499	$ 8,809,318	$ 8,626,145	$ 8,626,145
Transfers of Indirect Costs	7300-7399	$ (22,517,379)	$ (17,902,441)	$ (20,879,869)
Other Adjustments			$ -	$ -
TOTAL EXPENDITURES		$ 9,606,793,680	$ 11,421,073,528	$ 9,978,762,347
OTHER FINANCING SOURCES/USES				
Transfers In and Other Sources	8900-8979	$ 41,052,584	$ 30,010,000	$ 30,010,000
Transfers Out and Other Uses	7600-7699	$ 32,443,829	$ 39,349,580	$ 101,538,341
Contributions	8980-8999	$ (0)	$ -	$ 0
OPERATING SURPLUS (DEFICIT)*		$ 1,619,483,877	$ (770,726,576)	$ (1,006,354,468)
BEGINNING FUND BALANCE	9791	$ 3,400,094,671	$ 4,947,805,308	$ 4,177,078,732
Audit Adjustments/Other Restatements	9793/9795	$ (71,773,240)		
ENDING FUND BALANCE		$ 4,947,805,308	$ 4,177,078,732	$ 3,170,724,264
COMPONENTS OF ENDING FUND BALANCE:				
Nonspendable	9711-9719	$ 43,008,132	$ 43,008,132	$ 43,008,132
Restricted	9740	$ 1,813,836,391	$ 1,257,389,374	$ 1,081,924,490
Committed	9750-9760	$ 2,216,777,517	$ 1,704,615,665	$ 1,389,421,551
Assigned	9780	$ 519,447,456	$ 454,875,320	$ 454,875,319
Reserve for Economic Uncertainties	9789	$ 238,780,000	$ 217,980,000	$ 185,350,000
Unassigned/Unappropriated Amount	9790	$ 115,955,812	$ 499,210,241	$ 16,144,771

*Net Increase (Decrease) in Fund Balance

NOTE: 9790 amounts must be positive

Public Disclosure of Proposed Collective Bargaining Agreement

Los Angeles Unified School District
Los Angeles/Orange Counties Building & Construction Trades Council-Unit E

I. IMPACT OF PROPOSED AGREEMENT ON UNRESTRICTED RESERVES

1. State Reserve Standard

		2022-23	2023-24	2024-25
a.	Total Expenditures, Transfers Out, and Uses (Including Cost of Proposed Agreement)	$ 9,639,237,509	$ 11,460,423,109	$ 10,080,300,689
b.	Less: Special Education Pass-Through Funds	$ -	$ -	$ -
c.	Net Expenditures, Transfers Out, and Uses	$ 9,639,237,509	$ 11,460,423,109	$ 10,080,300,689
d.	State Standard Minimum Reserve Percentage for this District **Enter percentage** →	2.00%	2.00%	2.00%
e.	State Standard Minimum Reserve Amount for this District (For districts with less than 1,001 ADA, this is the greater of Line a, times Line b, or $50,000)	$ 192,784,750	$ 229,208,462	$ 201,606,014

2. Budgeted Unrestricted Reserve (After Impact of Proposed Agreement)

a.	General Fund Budgeted Unrestricted Designated for Economic Uncertainties (9789)	$ 238,780,000	$ 217,980,000	$ 185,350,000
b.	General Fund Budgeted Unrestricted Unassigned/Unappropriated Amount (9790)	$ 115,955,811	$ 499,210,241	$ 16,144,771
c.	Special Reserve Fund (Fund 17) Budgeted Designated for Economic Uncertainties (9789)	$ -	$ -	$ -
d.	Special Reserve Fund (Fund 17) Budgeted Unassigned/Unappropriated Amount (9790)	$ -	$ -	$ -
e.	Total Available Reserves	$ 354,735,811	$ 717,190,241	$ 201,494,771
f.	Reserve for Economic Uncertainties Percentage	3.68%	6.26%	2.00%

3. Do unrestricted reserves meet the state minimum reserve amount?

2022-23	Yes	X	No	
2023-24	Yes	X	No	
2024-25	Yes	X	No	

4. If no, how do you plan to restore your reserves?

Public Disclosure of Proposed Collective Bargaining Agreement
Los Angeles Unified School District
UNIT E - TRADES COUNCIL

5 Does the Total Compensation Increase/(Decrease) on Page 1, Section A, #5 agree with the Total Increase/(Decrease) for all funds as a result of the settlement(s)? Please explain any variance.

Total Compensation Increase/(Decrease) on Page 1, Section A, #5	$	34,580,372
General Fund balance Increase/(Decrease), Page 4c, Column 3	$	(27,102,037)
Adult Education Fund balance Increase/(Decrease), Page 4d, Column 2	$	-
Child Development Fund balance Increase/(Decrease), Page 4e, Column 2	$	-
Cafeteria Fund balance Increase/(Decrease), Page 4f, Column 2	$	-
Other Fund balance Increase/(Decrease), Page 4g, Column 2	$	-
Other Fund balance Increase/(Decrease), Page 4h, Column 2	$	-
Other Fund balance Increase/(Decrease), Page 4h1, Column 2	$	(7,478,335)
Other Fund balance Increase/(Decrease), Page 4h2, Column 2	$	-
Other Fund balance Increase/(Decrease), Page 4h3, Column 2	$	-
Other Fund balance Increase/(Decrease), Page 4h4, Column 2	$	-
Other Fund balance Increase/(Decrease), Page 4h5, Column 2	$	-
Other Fund balance Increase/(Decrease), Page 4h6, Column 2	$	-
Other Fund balance Increase/(Decrease), Page 4h7, Column 2	$	-
Other Fund balance Increase/(Decrease), Page 4h8, Column 2	$	-
Other Fund balance Increase/(Decrease), Page 4h9, Column 2	$	-
Total all fund balances Increase/(Decrease) as a result of the settlement(s)	$	(34,580,372)
Variance	$	(0)

Variance Explanation:

6 Will this agreement create or increase deficit financing in the current year or subsequent years?

"Deficit Financing" is defined to exist when a fund's expenditures and other financing uses exceed its revenues and other financing sources in a given year. If a deficit is shown below, provide an explanation and any deficit reduction plan, as necessary.

General Fund Combined	Surplus/(Deficit)	(Deficit) %	Deficit primarily due to:
Current FY Surplus/(Deficit) before settlement(	$ 1,619,536,908	16.8%	
Current FY Surplus/(Deficit) after settlement(s)	$ 1,619,483,877	16.5%	
1st Subsequent FY Surplus/(Deficit) after settle	$ (770,726,576)	-6.7%	
2nd Subsequent FY Surplus/(Deficit) after settl	$ (1,006,354,468)	-10.0%	

Deficit Reduction Plan (as necessary):

7 Were "Other Adjustments" amounts entered in the multiyear projections (pages 5a and 5b) for 1st and 2nd Subsequent FY?

"Other Adjustments" could indicate that a budget reduction plan was/is being developed to address the deficit spending and to rebuild reserves. Any amount shown below must have an explanation. If additional space is needed, attach a separate sheet or use Page 9a.

MYP	Amount	"Other Adjustments" Explanation
1st Subsequent FY Unrestricted, Pag	$ -	
1st Subsequent FY Restricted, Page !	$ -	
2nd Subsequent FY Unrestricted, Pag	$ -	
2nd Subsequent FY Restricted, Page	$ -	

Public Disclosure of Proposed Collective Bargaining Agreement
LOS ANGELES UNIFIED SCHOOL DISTRICT

K. CERTIFICATION NO. 1: CERTIFICATION OF THE DISTRICT'S ABILITY TO MEET THE COSTS OF THE COLLECTIVE BARGAINING AGREEMENT

This certification page must be signed by the district's Superintendent and Chief Business Official at the time of public disclosure and is intended to assist the district's Governing Board in determining whether the district can meet the costs incurred under the tentative Collective Bargaining Agreement in the current and subsequent years. The absence of a certification signature or if "I am unable to certify" is checked should serve as a "red flag" to the districts's Governing Board.

In Accordance with the requirements of Government Code Sections 3540.2(a) and 3547.5, the Superintendent and Chief Business Official of the Los Angeles Unified School District, hereby certify that the District can meet the costs incurred under this Collective Bargaining Agreement during the term of the agreement from FY 2020-2025.

Board Actions
The board actions necessary to meet the cost of the agreement in each year of its term are as follows:

Current Year	Budget Adjustment Increase/(Decrease)
Budget Adjustment Categories:	
Revenues/Other Financing Sources	$ -
Expenditures/Other Financing Uses	$ 7,531,366
Ending Balance(s) Increase/(Decrease)	$ (7,531,366)

Subsequent Years	
Budget Adjustment Categories:	
Revenues/Other Financing Sources	$ -
Expenditures/Other Financing Uses	$ 21,063,486
Ending Balance(s) Increase/(Decrease)	$ (21,063,486)

Budget Revisions
If the district does not adopt and submit within 45 days all of the revisions to its budget needed in the current year to meet the costs of the agreement at the time of the approval of the proposed collective bargaining agreement, the county superintendent of schools is required to issue a qualified or negative certification for the district on its next interim report.

Assumptions
See attached page for a list of the assumptions upon which this certification is based.

Certifications

✓ I hereby certify ___ I am unable to certify

District Superintendent (Signature) — **Date** 6/8/23

X I hereby certify ___ I am unable to certify

Chief Business Official (Signature) — **Date** 06/06/2023

Special Note: The Los Angeles County Office of Education may request additional information, as necessary, to review the district's compliance with requirments.

Public Disclosure of Proposed Collective Bargaining Agreement

Los Angeles Unified School District
Los Angeles/Orange Counties Building & Construction Trades Council-Unit E

Assumptions and Explanations (enter or attach documentation)

The assumptions upon which this certification is made are as follows:

1. This certification is based on the FY 2022-23 Second Interim Report, approved by the LAUSD Board of Education on March 27, 2023, which includes the District's current and multi-year projections.
2. This AB 1200 resumes from the agreement with the California School Employees Association (CSEA) counterpart which is on the June 6, 2023 Board agenda.
3. The unrestricted impact of this agreement are $.01M in FY 2022-23, $.01M in FY 2023-24 and $.02M in FY 2024-25.
4. For restricted programs and other funds, adjustments are needed to accommodate additional costs.

Concerns regarding affordability of agreement in subsequent years (if any):

We believe this AB 1200 represents projections that are fair and accurate based on information that is known.

K. CERTIFICATION NO. 2

The disclosure document must be signed by the district Superintendent at the time of public disclosure and by the President or Clerk of the Governing Board at the time of formal board action on the proposed agreement.

The information provided in this document summarizes the financial implications of the proposed agreement and is submitted to the Governing Board for public disclosure of the major provisions of the agreement (as provided in the "Public Disclosure of Proposed Collective Bargaining Agreement") in accordance with the requirements of AB 1200 and Government Code Sections 3540.2(a) and 3547.5.

Los Angeles Unified School District
District Name

District Superintendent (Signature)

6/8/23
Date

Tony Atienza TA
Contact Person

213-241-1324
Phone

After public disclosure of the major provisions contained in this summary, the Governing Board at its meeting on _____, took action to approve the proposed agreement with the _____ Bargaining Unit(s).

President (or Clerk), Governing Board (Signature)

Date

Special Note: The Los Angeles County Office of Education may request additional information, as necessary, to review the district's compliance with requirements.

Los Angeles Unified School District

TRADES COUNCIL-UNIT E AGREEMENT - Summary of Fiscal Impact to All Funds[1]

Number	Article	Agreement	FY22-23	FY23-24	FY24-25	3-year Impact
1	STIPEND	All unit members who did not receive an increase to their base salary, employed as of June 30, 2019, and active as of the date of Board adoption of this agreement shall receive $2,000 as a one-time payment and in closing out the limited Economic Reopener.	$421,590			$421,590
2	STIPEND	In recognition of in-person work under the adverse circumstances caused by the COVID-19 pandemic during the full closure of schools, all Unit E bargaining unit members employed as of July 1, 2020 and active as of the date of Board adoption of this agreement shall receive $2500 as a one-time retention and appreciation bonus.	$3,723,136			$3,723,136
3	SALARY INCREASE	Effective, July 1, 2021, all Unit E bargaining unit members shall receive **5%** on schedule wage increase applied to all pay scale groups and levels of the base salary tables.	$17,415,682	$8,702,115	$8,755,553	$34,873,350
4	SALARY INCREASE	Effective, July 1, 2022, all Unit E bargaining unit members shall receive **3%** on schedule wage increase applied to the base salary tables.	$5,485,940	$5,482,333	$5,515,999	$16,484,271
5	SALARY INCREASE	Effective, January 1, 2023, all Unit E bargaining unit members shall receive **4%** on schedule wage increase applied to the base salary tables.	$7,534,024	$7,529,070	$7,575,305	$22,638,399
6	SALARY INCREASE	Effective, July 1, 2023, all Unit E bargaining unit members shall receive **3%** on schedule wage increase applied to the base salary tables.		$5,872,675	$5,908,738	$11,781,412
7	SALARY INCREASE	Effective, January 1, 2024, all Unit E bargaining unit members shall receive **4%** on schedule wage increase applied to the base salary tables.		$8,065,140	$8,114,666	$16,179,806
9	SALARY INCREASE	Effective, July 1, 2024, all Unit E bargaining unit members shall receive **3%** on schedule wage increase applied to the base salary tables.			$6,329,440	$6,329,440
10	SALARY INCREASE	Effective, January 1, 2025, all Unit E bargaining unit members shall receive **4%** on schedule wage increase applied to the base salary tables.			$8,692,431	$8,692,431
		Cost	**$34,580,372**	**$35,651,333**	**$50,892,131**	**$121,123,836**

[1]Summary of Compensation Increase shall be read in conjunction with the Trades Council AB 1200 document presented to the LAUSD Board of Education on June 13, 2023.

TAB 2

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-277-22/23, Version: 1

Define and Approve the Nobel Charter Middle School Fencing and Secure Entry System Project and Amend the Facilities Services Division Strategic Execution Plan to Incorporate Therein
June 13, 2023
Facilities Services Division

Action Proposed:
Define and approve the Nobel Charter Middle School Fencing and Secure Entry System Project (Project) and amend the Facilities Services Division (Facilities) Strategic Execution Plan (SEP) to incorporate therein. The total budget for the Project is $3,206,822.

Authorize the Chief Procurement Officer and/or the Chief Facilities Executive and/or their designee(s) to execute all instruments necessary, as legally permissible, to implement this proposed project, including budget modifications and the purchase of equipment and materials.

Background:
Priorities for the expenditure of capital funding are evaluated to ensure the District's most pressing priorities are being addressed. More than 70 percent of Los Angeles Unified School District (Los Angeles Unified or District) school buildings were built more than 50 years ago, and more than $50 billion of unfunded school facilities needs have been identified District-wide, and these needs grow every year. As the District's capital needs far exceed available funding, the most pressing unfunded critical needs will continue to be addressed based on an evaluation of known facilities conditions and needs at schools. Projects developed under this category of need, Critical Replacements and Upgrades of School Building/Site Systems and Components, will replace failing building systems that create safety concerns and are disruptive to school operations. Systems in the worst condition, especially those that pose a safety hazard and/or will negatively impact school operations and other building systems if not addressed, will be addressed first.

The proposed Project aligns with these priorities. The Project will provide approximately 2,300 linear feet of wrought iron fencing around the school campus and an Americans with Disabilities Act accessible secure entrance on Tampa Avenue. Construction is anticipated to begin in the first quarter of 2025 and be completed in the third quarter of 2025. Nobel Charter Middle School is located within the boundaries of Canoga Park/Chatsworth Community of Schools, Region North, and Board District 3 (Scott Schmerelson).

Bond Oversight Committee Recommendations:
This item was considered by the School Construction Bond Citizens' Oversight Committee (BOC) at its meeting on May 18, 2023. Pursuant to the Memorandum of Understanding (MOU) between the BOC and the Board of Education (Board), the District provided the BOC with the opportunity to consider the bond funded proposal and make a recommendation to the Board as to whether to approve or disapprove the proposal, prior to presenting the item to the Board for final action. Following discussion, a vote was taken which resulted in 7 ayes, 0 nays, 3 abstentions, and 5 absences. Having fulfilled the requirements under the MOU, and after further review with staff, the proposal will proceed to the Board without a BOC recommendation.

Expected Outcomes:
Staff anticipates the Board of Education will adopt this proposed amendment to the Facilities SEP to define and approve the Project to address critical replacement and upgrade needs. Approval will authorize staff to proceed with the implementation of the proposed Project to improve student health, safety, and educational quality.

Board Options and Consequences:
Adoption of the proposed action will authorize staff to proceed with the expenditure of Bond Program funds to undertake the proposed Project in accordance with the provisions set forth in Los Angeles Unified local bond measures K, R, Y, Q, and RR. If the proposed action is not approved, Bond Program funds will not be expended, and critical replacement and upgrade needs will remain unaddressed.

Policy Implications:
The proposal is consistent with the Los Angeles Unified's long-term goal to address unmet school facilities needs and significantly improve the conditions of aging and deteriorating school facilities as described in Los Angeles Unified local bond measures.

Budget Impact:
The Project budget is $3,206,822 and will be funded with Bond Program funds earmarked specifically for critical replacements and upgrades of school building/site systems and components.

The Project budget was prepared based on the current information known and assumptions about the Project scope, site conditions, and market conditions. The Project budget will be reviewed throughout the planning, design, and construction phases as new information becomes known or unforeseen conditions arise and will be adjusted accordingly to enable the successful completion of the Project.

Student Impact:
Approval of the Project enables the District to continue our ongoing efforts to undertake facilities improvements that help ensure the approximately 1,940 students attending the school are provided with a safe school environment that promotes teaching and learning.

Equity Impact:
Building components/systems in the worst condition, especially those that pose a safety hazard and/or will negatively impact school operations and other building systems if not addressed, will be addressed first.

Issues and Analysis:
It may be necessary to undertake feasibility studies, site analysis, scoping, and/or due diligence activities on the proposed Project prior to initiating design. As necessary, the Office of Environmental Health and Safety (OEHS) will evaluate the proposed Project in accordance with the California Environmental Quality Act (CEQA) to ensure compliance. If, through the planning and design process, it is determined the proposed Project scope will not sufficiently address the critical needs identified, the Project scope, schedule, and budget will be revised accordingly.

Attachments:
Attachment A - BOC Resolution

Informatives:
None

Submitted:
05/05/2023

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RESPECTFULLY SUBMITTED,



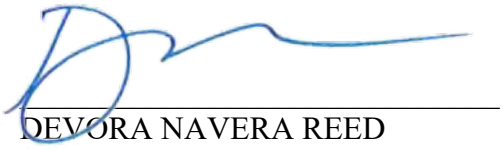
ALBERTO M. CARVALHO
Superintendent

APPROVED BY:



PEDRO SALCIDO
Deputy Superintendent,
Business Services and Operations

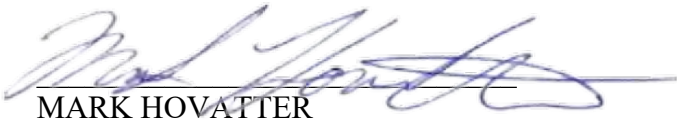
REVIEWED BY:



DEVORA NAVERA REED
General Counsel

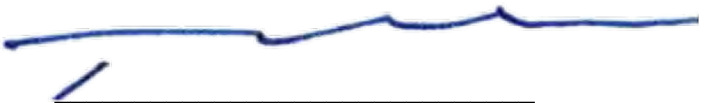
✓ Approved as as to form.

APPROVED BY:



MARK HOVATTER
Chief Facilities Executive
Facilities Services Division

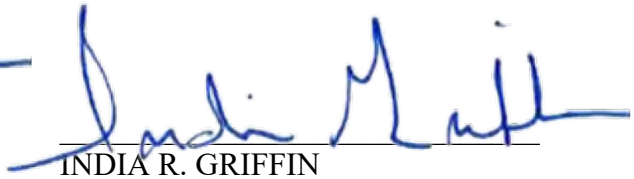
REVIEWED BY:



TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

PRESENTED BY:



INDIA R. GRIFFIN
Director of Facilities Maintenance and Operations

LOS ANGELES UNIFIED SCHOOL DISTRICT

SCHOOL CONSTRUCTION BOND CITIZENS' OVERSIGHT COMMITTEE

Margaret Fuentes, Chair
LAUSD Student Parent
D. Michael Hamner, FAIA, Vice-Chair
American Institute of Architects
Jennifer McDowell, Secretary
L.A. City Mayor's Office
Scott Pansky, Executive Committee
L.A. Area Chamber of Commerce
Neelura Bell
CA Charter School Association
Robert Campbell
L.A. Co. Auditor-Controller's Office
Jeffrey Fischbach
CA Tax Reform Assn.
Chris Hannan
L.A. Co. Federation of Labor AFL-CIO
Hyepin Im
L.A. City Controller's Office
Brian Mello
Assoc. General Contractors of CA
Dr. Clarence Monteclaro
Tenth District PTSA
William O. Ross IV
31st District PTSA
Samantha Rowles
LAUSD Student Parent
Araceli Sandoval-Gonzalez
Early Education Alliance
Dolores Sobalvarro
AARP
Celia Ayala (Alternate)
Early Education Coalition
Chad Boggio (Alternate)
L.A. Co. Federation of Labor AFL-CIO
Connie Yee (Alternate)
L.A. Co. Auditor-Controller's Office

Joseph P. Buchman – Legal Counsel
Burke, Williams & Sorensen, LLP
Lori Raineri and Keith Weaver – Oversight Consultants
Government Financial Strategies Joint Powers Authority
Timothy Popejoy
Bond Oversight Administrator
Perla Zitle
Bond Oversight Coordinator

Not Adopted

RESOLUTION 2023-13

BOARD REPORT 277-22/23

RECOMMENDING BOARD APPROVAL TO DEFINE AND APPROVE THE NOBEL CHARTER MIDDLE SCHOOL FENCING AND SECURE ENTRY SYSTEM PROJECT AND AMEND THE FACILITES SERVICES DIVISION STRATEGIC EXECUTION PLAN TO INCORPORATE THEREIN

WHEREAS, District Staff proposes the Board of Education define and approve the Nobel Charter Middle School Fencing and Secure Entry System Project with a budget of $3,206,822 (Project), as described in Board Report 277-22/23 attached hereto, and amend the Facilities Services Division (Facilities) Strategic Execution Plan (SEP) to incorporate therein, and authorize the Chief Procurement Officer and/or the Chief Facilities Executive, and/or their designee(s), to execute all instruments necessary to implement the Project; and

WHEREAS, Projects developed under the School Upgrade Program category of need, Critical Replacements and Upgrades of School Building/Site Systems and Components, will replace failing building systems that create safety concerns and are disruptive to school operations; and

WHEREAS, The Project will provide approximately 2,300 linear feet of wrought iron fencing around the school campus and an Americans with Disabilities Act accessible secure entrance on Tampa Avenue; and

WHEREAS, Construction is anticipated to begin in the first quarter of 2025 and be completed in the third quarter of 2025: and

WHEREAS, The Project is consistent with the Los Angeles Unified School District's (Los Angeles Unified or District) long-term goal to address unmet school facilities needs and significantly improve the conditions of aging and deteriorating school facilities as described in Los Angeles Unified local bond measures; and

RESOLUTION 2023-13
RECOMMENDING BOARD APPROVAL TO DEFINE AND APPROVE THE NOBEL CHARTER MIDDLE SCHOOL FENCING AND SECURE ENTRY SYSTEM PROJECT AND AMEND THE FACILITES SERVICES DIVISION STRATEGIC EXECUTION PLAN TO INCORPORATE THEREIN

WHEREAS, District Staff has determined that the Project is necessary to improve student health, safety, and educational quality; and

WHEREAS, the Board of Education's approval of the Project will authorize District Staff to proceed with the expenditure of Bond Program funds to undertake the Project in accordance with the provisions set forth in Los Angeles Unified local bond measures K, R, Y, Q, and RR; and

WHEREAS, District Staff has concluded this proposed Facilities SEP amendment will facilitate Los Angeles Unified's ability to successfully complete the Facilities SEP.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The School Construction Citizens' Bond Oversight Committee recommends that the Board of Education define and approve the Nobel Charter Middle School Fencing and Secure Entry System Project with a budget of $3,206,822, and amend the Facilities SEP to incorporate therein, as described in Board Report 277-22/23, a copy of which is attached hereto in the form it was presented to the BOC and is incorporated herein by reference.

2. This resolution shall be transmitted to the Los Angeles Unified School District Board of Education and posted on the Oversight Committee's website.

3. The District is directed to track the above recommendation and to report on the adoption, rejection, or pending status of the recommendations as provided in section 6.2 of the Charter and Memorandum of Understanding between the Oversight Committee and the District.

ADOPTED on May 18, 2023, by the following vote:

AYES: 7	ABSTENTIONS: 3
NAYS: 0	ABSENCES: 5

Margaret Fuentes
Chair

D. Michael Hamner
Vice-Chair

Not Adopted

TAB 3

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-278-22/23, Version: 1

Define and Approve 12 Board District Priority and Region Priority Projects and Amend the Facilities Services Division Strategic Execution Plan to Incorporate Therein
June 13, 2023
Facilities Services Division

Action Proposed:
Define and approve 12 Board District Priority (BDP) and Region Priority (RP) projects, as listed on Attachment A, and amend the Facilities Services Division (Facilities) Strategic Execution Plan (SEP) to incorporate therein. The total budget for these projects is $629,957.

Authorize the Chief Procurement Officer and/or the Chief Facilities Executive and/or their designee(s) to execute all instruments necessary, as legally permissible, to implement the proposed projects, including budget modifications and the purchase of equipment and materials.

Background:
Projects are developed at the discretion of the Board Districts and/or Regions based upon an identified need. These projects are developed with support from Facilities Services Division staff and input from school administrators.

Project scopes, schedules, and budgets may vary depending on site conditions and needs. All projects must be capital in nature and adhere to bond language and laws.

Bond Oversight Committee Recommendations:
This item was considered by the School Construction Bond Citizens' Oversight Committee (BOC) at its meeting on May 18, 2023. Staff has concluded that this proposed Facilities SEP amendment is in alignment with BOC recommendations and will facilitate Los Angeles Unified's ability to successfully implement the Facilities SEP.

Expected Outcomes:
Execution of these projects will help improve the learning environment for students, teachers, and staff.

Board Options and Consequences:
Adoption of the proposed action will allow staff to execute the projects listed on Attachment A. Failure to approve this proposed action will delay the projects and ultimately the anticipated benefit to the school and its students.

Policy Implications:
The requested actions are consistent with the Board-Prioritized Facilities Programs for BDP and RP projects and the District's commitment to address unmet school facilities needs and provide students with a safe and healthy learning environment.

Budget Impact:
The total combined budget for the 12 projects is $629,957. One project is funded by Bond Program funds earmarked specifically for RP projects. Eleven projects are funded by Bond Program funds earmarked specifically for BDP projects.

Each project budget was prepared based on the current information known and assumptions about the project scope, site conditions, and market conditions. Individual project budgets will be reviewed throughout the planning, design, and construction phases as new information becomes known or unforeseen conditions arise and will be adjusted accordingly to enable the successful completion of each project.

Student Impact:
The proposed projects will upgrade, modernize, and/or improve school facilities to enhance the safety and educational quality of the learning environment to benefit approximately 4,580 students.

Equity Impact:
Board Districts and Regions consider a number of factors, including equity, when identifying the need for BDP and RP projects.

Issues and Analysis:
This report includes a number of time-sensitive, small to medium-sized projects that have been deemed critical by Board Districts and/or Regions and school administrators.

Attachments:
Attachment A - Board District Priority and Region Priority Projects
Attachment B - BOC Resolution

Informatives:
None

Submitted:
05/08/2023

RESPECTFULLY SUBMITTED,



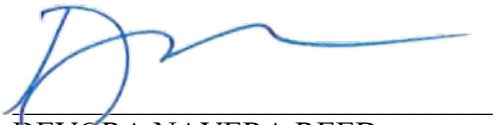
ALBERTO M. CARVALHO
Superintendent

APPROVED BY:



PEDRO SALCIDO
Deputy Superintendent, Business Services and Operations

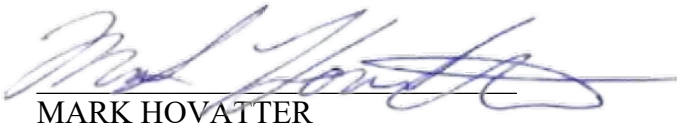
REVIEWED BY:



DEVORA NAVERA REED
General Counsel

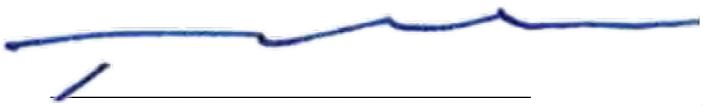
✓ Approved as to form.

APPROVED BY:



MARK HOVATTER
Chief Facilities Executive
Facilities Services Division

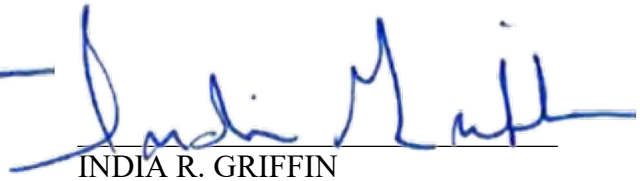
REVIEWED BY:



TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

PRESENTED BY:



INDIA R. GRIFFIN
Director of Facilities Maintenance and Operations

ATTACHMENT A
BOARD DISTRICT PRIORITY AND REGION PRIORITY PROJECTS

Item	Board District	Region	School	Project Description	Managed Program	Project Budget	Anticipated Construction Start	Anticipated Construction Completion
1	1	S	Garcetti Learning Academy	Install new electronic, free-standing marquee	RP[1]	$ 40,494	Q2-2024	Q3-2024
2	1	S	West Athens ES	Provide basketball court	BDP	$ 56,654	Q1-2024	Q2-2024
3	1	W	6th Ave. ES*	Provide interactive displays	BDP	$ 9,703	Q3-2023	Q4-2023
4	3	N	Cleveland EEC	Provide classroom furniture	BDP	$ 5,802	Q3-2023	Q4-2023
5	3	W	Valley View ES	Install motorized gate and intercom at parking lot	BDP[2]	$ 135,830	Q2-2024	Q3-2024
6	4	N	Tarzana ES	Provide interactive displays	BDP	$ 33,687	Q3-2023	Q4-2023
7	4	W	Community Magnet Charter ES**	Provide exterior lunch tables	BDP	$ 31,770	Q3-2023	Q4-2023
8	4	W	Short ES	Install new landscaping and irrigation	BDP	$ 54,600	Q1-2024	Q2-2024
9	6	N	Glenwood ES*	Provide interactive displays	BDP	$ 19,100	Q3-2023	Q4-2023
10	7	E	49th St. ES	Install new electronic, wall-mounted marquee	BDP	$ 61,821	Q1-2024	Q2-2024
11	7	S	Knox ES	Install video surveillance (CCTV) system	BDP	$ 97,792	Q4-2023	Q3-2024
12	7	S	Point Fermin Marine Science Magnet	Install new electronic, free-standing marquee	BDP	$ 82,704	Q2-2024	Q3-2024
					TOTAL	**$ 629,957**		

* LAUSD school with co-located charter(s)

** LAUSD affiliated charter school

[1] (Garcetti Learning Academy) Although this is a Region South (RS) RP project, the school will contribute $33,500 towards the budget, which is not part of the budget presented here. This approval is for the bond-funded portion only.

[2] (Valley View ES) Although this is a Board District 3 (BD3) BDP project, Region West (RW) will contribute $68,000 towards this budget. The amount will be transferred from RW's spending target to the BD3 spending target.

NOTE: Budgets for marquee projects may vary depending on size, type, location, etc.

LOS ANGELES UNIFIED SCHOOL DISTRICT

SCHOOL CONSTRUCTION BOND CITIZENS' OVERSIGHT COMMITTEE

Margaret Fuentes, Chair
LAUSD Student Parent
D. Michael Hamner, FAIA, Vice-Chair
American Institute of Architects
Jennifer McDowell, Secretary
L.A. City Mayor's Office
Scott Pansky, Executive Committee
L.A. Area Chamber of Commerce
Neelura Bell
CA Charter School Association
Robert Campbell
L.A. Co. Auditor-Controller's Office
Jeffrey Fischbach
CA Tax Reform Assn.
Chris Hannan
L.A. Co. Federation of Labor AFL-CIO
Hyepin Im
L.A. City Controller's Office
Brian Mello
Assoc. General Contractors of CA
Dr. Clarence Monteclaro
Tenth District PTSA
William O. Ross IV
31st District PTSA
Samantha Rowles
LAUSD Student Parent
Araceli Sandoval-Gonzalez
Early Education Coalition
Dolores Sobalvarro
AARP
Celia Ayala (Alternate)
Early Education Coalition
Chad Boggio (Alternate)
L.A. Co. Federation of Labor AFL-CIO
Connie Yee (Alternate)
L.A. Co. Auditor-Controller's Office
Joseph P. Buchman – Legal Counsel
Burke, Williams & Sorensen, LLP
Lori Raineri and Keith Weaver – Oversight Consultants
Government Financial Strategies Joint Powers Authority
Timothy Popejoy
Bond Oversight Administrator
Perla Zitle
Bond Oversight Coordinator

RESOLUTION 2023-14

BOARD REPORT 278-22/23

RECOMMENDING BOARD APPROVAL TO DEFINE AND APPROVE 12 BOARD DISTRICT PRIORITY AND REGION PRIORITY PROJECTS AND AMEND THE FACILITIES SERVICES DIVISION STRATEGIC EXECUTION PLAN TO INCORPORATE THEREIN

WHEREAS, District Staff proposes that the Board of Education define and approve 12 Board District Priority and Region Priority Projects (as listed on Attachment A of Board Report No. 278-22/23), amend the Facilities Services Division (Facilities) Strategic Execution Plan (SEP) to incorporate therein, and authorize the Chief Procurement Officer and/or the Chief Facilities Executive and/or their designee(s), to make any purchases associated with these projects. The total combined budget for these projects is $629,957; and

WHEREAS, Projects are developed at the discretion of the Board Districts and/or Regions based upon an identified need with support from Facilities staff and input from school administrators; and

WHEREAS, District Staff has determined that the proposed projects are consistent with the District's commitment to address unmet school facilities needs and provide students with a safe and healthy learning environment; and

WHEREAS, Funding for the 12 projects will come from Board District Priority Funds and Region Priority Funds; and

WHEREAS, District Staff has concluded that this proposed Facilities SEP amendment will facilitate Los Angeles Unified's ability to successfully complete the Facilities SEP

RESOLUTION 2023-14
RECOMMENDING BOARD APPROVAL TO DEFINE AND APPROVE 12 BOARD DISTRICT PRIORITY AND REGION PRIORITY PROJECTS AND AMEND THE FACILITIES SERVICES DIVISION STRATEGIC EXECUTION PLAN TO INCORPORATE THEREIN

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The School Construction Bond Citizens' Oversight Committee recommends that the Board of Education define and approve 12 Board District Priority and Region Priority Projects, with a combined budget of $629,957, and amend the Facilities SEP to incorporate therein, as described in Board Report No. 278-22/23, a copy of which is attached hereto in the form it was presented to the BOC and is incorporated herein by reference.

2. This resolution shall be transmitted to the Los Angeles Unified School District Board of Education and posted on the Oversight Committee's website.

3. The District is directed to track the above recommendation and to report on the adoption, rejection, or pending status of the recommendations as provided in section 6.2 of the Charter and Memorandum of Understanding between the Oversight Committee and the District.

ADOPTED on May 18, 2023, by the following vote:

AYES: 10	ABSTENTIONS: 0
NAYS: 0	ABSENCES: 5

/Margaret Fuentes/
Margaret Fuentes
Chair

/Michael Hamner/
D. Michael Hamner
Vice-Chair

TAB 4

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-279-22/23, Version: 1

Approve the Definition of Four Outdoor Learning Environment Projects and Amend the Facilities Services Division Strategic Execution Plan to Incorporate Therein
June 13, 2023
Facilities Services Division

Action Proposed:
Approve the definition of four outdoor learning environment projects at 2nd Street Elementary School, Christopher Dena Elementary School, Martin Luther King Jr. Elementary School and Weigand Avenue Elementary School, as described in Exhibit A, and amend the Facilities Services Division (Facilities) Strategic Execution Plan (SEP) to incorporate therein. The combined budget for the four outdoor learning environment projects is $9,323,069.

Authorize the Chief Procurement Officer and/or the Chief Facilities Executive and/or their designee(s) to execute all instruments necessary, as legally permissible, to implement the projects including budget modifications.

Background:
On August 24, 2021, the Board of Education (Board) adopted an update to the School Upgrade Program (SUP) to integrate Measure RR funding and priorities into its operational framework and approved the Measure RR Implementation Plan (Implementation Plan) to help guide the identification of sites and development of project proposals. The Implementation Plan included, among other things, the development of Safe and Welcoming Outdoor Learning Spaces Projects, also referred to as Outdoor Learning Environment Projects (Projects).

The proposed Projects include, but are not limited to, removal of excess relocatable buildings and adjacent asphalt to provide additional green space on the school by constructing an approximately 2,000-square-foot outdoor learning space with landscape, shaded seating areas, shade structure, internet connectivity, sink if infrastructure is already in place, and accessibility improvements.

The proposed Projects are identified utilizing the Los Angeles Unified Greening Index (Greening Index) for a ranking of campuses with the greatest need for enhanced greening and the application of Electronic Capacity Assessment Review (ECAR) data to determine campuses with excess portable classrooms that can be removed without a demand to replace the classroom capacity.

The Greening Index was developed utilizing data measuring two types of need:

1. Community-based need was measured using data from the Los Angeles Countywide Parks and Recreation Needs Assessment, a comprehensive study of the diverse parks and recreation facilities throughout LA County's cities and unincorporated communities, prepared by the Los Angeles County Department of Parks and Recreation.

2. Los Angeles Unified's campus specific need was measured by the percentage of hardscape versus

greenspace within each school site excluding high school athletic fields.

Bond Oversight Committee Recommendations:
This item was considered by the School Construction Bond Citizens' Oversight Committee (BOC) at its meeting on May 18, 2023. Staff has concluded that this proposed Facilities SEP amendment is in alignment with BOC recommendations and will facilitate Los Angeles Unified's ability to successfully complete the Facilities SEP.

Expected Outcomes:
Approval of the proposed four outdoor learning environment project definitions, and amendment to the Facilities SEP to incorporate therein. The approval will enable staff to proceed with the design and construction of the proposed Projects.

Board Options and Consequences:
Adoption of the proposed action will authorize staff to proceed with the expenditure of Bond Program funds and begin the environmental reviews and clearances, design, procurement, construction, and other activities necessary to implement the proposed Projects.

If the proposal is not approved, the activities discussed above will not commence and the schools will not benefit from the creation of the proposed outdoor learning spaces.

Policy Implications:
The proposal does not impact Los Angeles Unified policy. It furthers implementation of the update to the SUP to integrate Measure RR funding and priorities into its operational framework. Furthermore, the proposal is consistent with the District's long-term goal to address unmet school facilities needs, improve the conditions of aging and deteriorating school facilities, and provide students with safe and healthy outdoor learning environments. The action aligns with the Green Schools for All: Equitable Funding and Expansion of Green Spaces across District Campuses Board Resolution (Res 002-22/23), adopted on September 27, 2022, that reinforces Los Angeles Unified's commitment to creating green learning spaces.

Budget Impact:
The combined budget for the four outdoor learning environment projects is $9,323,069. The Projects will be funded by Bond Program funds in the SUP targeted for major modernizations, upgrades, and reconfiguration to school campuses.

The project budgets were prepared based on the current information known, and assumptions about the project scope, site conditions, and market conditions. The project budgets will be reviewed throughout the planning, design, and construction phases as new information becomes known or unforeseen conditions arise and will be adjusted accordingly to enable the successful completion of the proposed Projects.

Student Impact:
The outdoor learning environments projects, once completed, will help ensure that approximately 1,230 students attending these four schools are provided with safe, welcoming, and sustainable outdoor learning environments that support student-centered, experiential, and engaged learning.

Equity Impact:
In alignment with the 2022-2026 Strategic Plan, Los Angeles Unified is committed to creating environments where students feel safe, welcome, and excited to learn, and to a strategy that includes developing safe and

sustainable green spaces, outdoor learning environments, and shaded areas at each school.

Issues and Analysis:
The intent of the outdoor learning environment projects is to provide safe, welcoming, and sustainable outdoor learning environments at schools most in need of greening resources to support instruction.

The principal project planning tenets are:

1. Design, size, and elements vary across elementary, middle, and high schools.
2. Accommodate general classroom use for cross disciplinary lessons.
3. Provide informal gathering spaces and/or play spaces for elementary school.
4. Provide overflow seating for nearby library/multipurpose rooms.
5. Provide space for outdoor performances/speakers.
6. Provide outdoor study areas adjacent to classrooms.
7. Planted areas may be utilized by class curriculum.

Attachments:
Exhibit A: Scope, Budget, and Schedule for Four Outdoor Learning Environment Projects
Exhibit B: BOC Resolution
Previously adopted Board reports referenced in the Background section:

- Adopted August 24, 2021: Board Report No. 027-21/22 <https://drive.google.com/file/d/1WJNvfI_ATG8VbpDx6KXq4_w2GxmSBNJA/view?usp=sharing>

Informatives:
None

Submitted:
05/09/2023

RESPECTFULLY SUBMITTED,

ALBERTO M. CARVALHO
Superintendent

APPROVED BY:

PEDRO SALCIDO
Deputy Superintendent, Business Services and Operations

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

✓ Approved as to form.

APPROVED BY:

MARK HOVATTER
Chief Facilities Executive
Facilities Services Division

REVIEWED BY:

TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

PRESENTED BY:

AARON BRIDGEWATER
Director of Facilities Planning & Development
Facilities Services Division

1. 2nd Street Elementary School Outdoor Learning Environment Project
Boyle Heights Community of Schools, Region East, Board District 2 (Dr. Rocio Rivas)

Project Background and Scope: 2nd Street Elementary School serves students in transitional kindergarten through 6th grade. As of the 2022-2023 Electronic Capacity Assessment Review (E-CAR), the school served 216 students. The school is ranked #12 on the Greening Index. Some buildings on the campus are eligible for the National Register of Historic Places/California Register of Historical Resources, but will not be impacted by this project.

The project includes, but is not limited to:

- Removal of one bungalow building (2 classrooms) and adjacent asphalt.
- Construction of an approximately 2,000-square-foot outdoor learning space.
- Landscaping including trees, pavers, and decomposed granite.
- Shaded seating areas.
- Shade structure.
- Internet connectivity.
- Irrigation and outdoor sink.
- Improvements to ensure compliance with local, state, and federal requirements including from the Americans with Disabilities Act (ADA), Division of the State Architect (DSA), California Environmental Quality Act (CEQA), and Department of Toxic Substances Control (DTSC).

Project Budget: $2,348,634
Project Schedule: Construction is anticipated to begin in Q1-2025 and be completed in Q2-2026.

2. Christopher Dena Elementary School Outdoor Learning Environment Project
Boyle Heights Community of Schools, Region East, Board District 2 (Dr. Rocio Rivas)

Project Background and Scope: Christopher Dena Elementary School serves students in transitional kindergarten through 6th grade. As of the 2022-2023 E-CAR, the school served 376 students. The school is ranked #17 on the Greening Index.

The project includes, but is not limited to:

- Removal of one bungalow building (2 classrooms) and adjacent asphalt.
- Construction of an approximately 2,000-square-foot outdoor learning space.
- Landscaping including trees, pavers, and decomposed granite.
- Shaded seating areas.
- Shade structure.
- Internet connectivity.
- Irrigation and outdoor sink.
- Improvements to ensure compliance with local, state, and federal requirements including from the ADA, DSA, CEQA, and DTSC.

Project Budget: $2,348,634
Project Schedule: Construction is anticipated to begin in Q1-2025 and be completed in Q2-2026.

3. Martin Luther King Jr. Elementary School Outdoor Learning Environment Project
Manual Arts/Vermont Square Community of Schools, Region South, Board District 1 (Dr. George McKenna)

Project Background and Scope: Martin Luther King Jr. Elementary School serves students in transitional kindergarten through 5th grade. As of the 2022-2023 E-CAR, the school served 331 students. The school is ranked #20 on the Greening Index. Some buildings on the campus are eligible for the National Register of Historic Places/California Register of Historical Resources, but will not be impacted by this project.

The project includes, but is not limited to:

- Removal of one portable building (2 classrooms) and adjacent asphalt.
- Construction of an approximately 2,000-square-foot outdoor learning space.
- Landscaping including trees, pavers, and decomposed granite.
- Shaded seating areas.
- Shade structure.
- Internet connectivity.
- Irrigation and outdoor sink.
- Improvements to ensure compliance with local, state, and federal requirements including from the ADA, DSA, CEQA, and DTSC.

Project Budget: $2,277,167
Project Schedule: Construction is anticipated to begin in Q1-2025 and be completed in Q2-2026.

4. Weigand Avenue Elementary School Outdoor Learning Environment Project
Achievement Network Community of Schools, Region South, Board District 7 (Tanya Ortiz Franklin)

Project Background and Scope: Weigand Avenue Elementary School serves students in transitional kindergarten through 5th grade. As of the 2022-2023 E-CAR, the school served 316 students. The school is ranked #19 on the Greening Index.

The project includes, but is not limited to:

- Removal of one bungalow building (2 classrooms) and adjacent asphalt.
- Construction of an approximately 2,000-square-foot outdoor learning space.
- Landscaping including trees, pavers, and decomposed granite.
- Shaded seating areas.
- Shade structure.
- Internet connectivity.
- Irrigation and outdoor sink.
- Improvements to ensure compliance with local, state, and federal requirements including from the ADA, DSA, CEQA, and DTSC.

Project Budget: $2,348,634
Project Schedule: Construction is anticipated to begin in Q1-2025 and be completed in Q2-2026.

LOS ANGELES UNIFIED SCHOOL DISTRICT

SCHOOL CONSTRUCTION BOND CITIZENS' OVERSIGHT COMMITTEE

Margaret Fuentes, Chair
LAUSD Student Parent
D. Michael Hamner, FAIA, Vice-Chair
American Institute of Architects
Jennifer McDowell, Secretary
L.A. City Mayor's Office
Scott Pansky, Executive Committee
L.A. Area Chamber of Commerce
Neelura Bell
CA Charter School Association
Robert Campbell
L.A. Co. Auditor-Controller's Office
Jeffrey Fischbach
CA Tax Reform Assn.
Chris Hannan
L.A. Co. Federation of Labor AFL-CIO
Hyepin Im
L.A. City Controller's Office
Brian Mello
Assoc. General Contractors of CA
Dr. Clarence Monteclaro
Tenth District PTSA
William O. Ross IV
31st District PTSA
Samantha Rowles
LAUSD Student Parent
Araceli Sandoval-Gonzalez
Early Education Coalition
Dolores Sobalvarro
AARP
Celia Ayala (Alternate)
Early Education Coalition
Chad Boggio (Alternate)
L.A. Co. Federation of Labor AFL-CIO
Connie Yee (Alternate)
L.A. Co. Auditor-Controller's Office
Joseph P. Buchman – Legal Counsel
Burke, Williams & Sorensen, LLP
Lori Raineri and Keith Weaver – Oversight Consultants
Government Financial Strategies Joint Powers Authority
Timothy Popejoy
Bond Oversight Administrator
Perla Zitle
Bond Oversight Coordinator

RESOLUTION 2023-15

BOARD REPORT 279-22/23

RECOMMENDING BOARD APPROVAL OF THE DEFINITION OF FOUR OUTDOOR LEARNING ENVIRONMENT PROJECTS AND AMEND THE FACILITIES SERVICES DIVISION STRATEGIC EXECUTION PLAN TO INCORPORATE THEREIN

WHEREAS, District Staff proposes that the Board of Education (Board) approve the definition of four outdoor learning environment projects at 2nd Street Elementary School, Christopher Dena Elementary School, Martin Luther King Jr. Elementary School, and Weigand Avenue Elementary School (Projects), as described in Exhibit A to Board Report No. 279-22/23, amend the Facilities Services Division (Facilities) Strategic Execution Plan (SEP) to incorporate therein, and authorize the Chief Procurement Officer and/or the Chief Facilities Executive and/or their designee(s) to execute all instruments necessary, as legally permissible, to implement the projects including budget modifications; and

WHEREAS, The proposed Projects include, but are not limited to, removal of excess relocatable buildings and adjacent asphalt to provide additional green space on the school by constructing an approximately 2,000 square-foot-outdoor learning space with landscaping, shaded seating areas, shade structure, internet connectivity, sink if infrastructure is already in place, and accessibility improvements; and

WHEREAS, The proposed Projects are identified utilizing the Los Angeles Unified Greening Index (Greening Index) for a ranking of campuses with the greatest need for enhanced greening and the application of Electronic Capacity Assessment Review (ECAR) data to determine campuses with excess portable classrooms that can be removed without a demand to replace the classroom capacity; and

WHEREAS, The Greening Index was developed utilizing data measuring two types of need:

RESOLUTION 2023-15
RECOMMENDING BOARD APPROVAL OF THE DEFINITION OF FOUR OUTDOOR LEARNING ENVIRONMENT PROJECTS AND AMEND THE FACILITIES SERVICES DIVISION STRATEGIC EXECUTION PLAN TO INCORPORATE THEREIN

1. Community-based need was measured using data from the Los Angeles Countywide Parks and Recreation Needs Assessment, a comprehensive study of the diverse parks and recreation facilities throughout LA County's cities and unincorporated communities, prepared by the Los Angeles County Department of Parks and Recreation.

2. Los Angeles Unified's campus specific need was measured by the percentage of hardscape versus greenspace within each school site excluding high school athletic fields; and

WHEREAS, The combined budget for the four outdoor learning environment projects is $9,323,069 and will be funded by Bond Program funds targeted in the School Upgrade Program for major modernizations, upgrades, and reconfigurations to school campuses; and

WHEREAS, District Staff has concluded that this proposed Facilities SEP amendment will facilitate Los Angeles Unified's ability to successfully complete the Facilities SEP.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The School Construction Bond Citizens' Oversight Committee recommends that the Board of approve the definition of four outdoor learning environment projects at 2nd Street Elementary School, Christopher Dena Elementary School, Martin Luther King Jr. Elementary School, and Weigand Avenue Elementary School with a combined budget of $9,323,069, and amend the Facilities SEP to incorporate therein, as described in Board Report No. 279-22/23, a copy of which is attached hereto in the form it was presented to the BOC and is incorporated herein by reference.

2. This resolution shall be transmitted to the Los Angeles Unified School District Board of Education and posted on the Oversight Committee's website.

3. The District is directed to track the above recommendation and to report on the adoption, rejection, or pending status of the recommendations as provided in section 6.2 of the Charter and Memorandum of Understanding between the Oversight Committee and the District.

ADOPTED on May 18, 2023, by the following vote:

AYES: 10	ABSTENTIONS: 0
NAYS: 0	ABSENCES: 5

/Margaret Fuentes/
Margaret Fuentes
Chair

/Michael Hamner/
D. Michael Hamner
Vice-Chair

TAB 5

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-280-22/23, Version: 1

Define and Approve Six Accessibility Enhancement Projects, One Barrier Removal Project, and Amend the Facilities Services Division Strategic Execution Plan to Incorporate Therein
June 13, 2023
Facilities Services Division and Division of Special Education

Action Proposed:
Define and approve six accessibility enhancement projects at 186th St. Elementary School, Bassett Elementary School, Charnock Elementary School, Harrison Elementary School, Walter Reed Middle School, and Wilbur Charter for Enriched Academics, as described in Exhibit A, to support the implementation of the Board of Education (Board) approved Self-Evaluation and Transition Plan (Transition Plan) under the Americans with Disabilities Act (ADA), one ADA barrier removal project at Soto Elementary School as described in Exhibit B, and amend the Facilities Services Division (Facilities) Strategic Execution Plan (SEP) to incorporate therein. The total combined budget for the seven proposed projects is $51,330,592.

Authorize the Chief Procurement Officer and/or the Chief Facilities Executive and/or their designee(s) to execute all instruments necessary, as legally permissible, to implement the projects including budget modifications.

Background:
On October 10, 2017, the Board approved the Transition Plan under the ADA to further Los Angeles Unified efforts to comply with ADA Title II program accessibility requirements. The Transition Plan outlined Los Angeles Unified's proposed approach to providing program accessibility, which considers the characteristics of Los Angeles Unified, student population, variety of educational programs, as well as the existing level of accessibility. The Transition Plan established a specific approach and goals for achieving program accessibility within eight years through facility modifications and operational means.

Under the Transition Plan, each school is assigned to one of three levels of accessibility (Category One, Two, or Three) based on assessments of more than two dozen criteria, including school programs, matriculation options, feeder pattern, geographic location, known (or anticipated/matriculating) population of students with disabilities or parents/guardians with disabilities, type of instructional model, and public input. The assigned category reflects the level of accessibility the site needs to meet. Schools that do not yet meet the criteria for their assigned category will undergo accessibility improvements and are prioritized for project development based on the criteria mentioned above. The three categories of accessibility are as follows:

- Category One: These are "key" schools and will have the highest level of access, generally in accordance with applicable physical accessibility standards. Category 1A will provide "full accessibility" for the schools that were built to new construction standards, while Category 1B will provide "high accessibility" for schools that have been altered with some limited exceptions.

- Category Two: These will be "program-accessible" schools. The core spaces and features of these schools would be made accessible; in addition, program accessibility would be provided to all programs

and activities at the school.

- Category Three: These schools will have "core access," which means that the core spaces (certain common spaces) would be made accessible, to ensure a basic level of access to the building. These include, for example, parking, the main entrance and main office, assembly areas, and some restrooms.

The six school sites for which an accessibility enhancement project is being proposed do not yet meet their assigned category/level of accessibility and thus require facilities improvements. The scope, schedule, and budget for each proposed project reflects the existing known conditions at each school site and the improvements necessary to meet each schools' assigned category of accessibility. The conditions of significance include acreage, topography, building square footage, existence of multi-story buildings, age of buildings, as well as the number of schools, programs, features, and activities at a school site.

A need to accommodate students with disabilities to access the play yard, administration building, and classroom buildings at Soto Elementary School has been identified. Facilities staff was previously delegated authority to execute and expend Bond Program funds for Rapid Access Program (RAP) projects in response to an individual student's need for programmatic access. These projects require minor installments and adjustments to facilities to ensure a barrier-free learning environment, do not require Division of the State Architect (DSA) approval and thus can be completed "rapidly" and have a project budget that does not exceed $250,000. The proposed ADA barrier removal project at Soto Elementary School does not meet the parameters of the RAP due to the scope and budget. As such, staff is presenting the project proposal to the Board for approval.

Bond Oversight Committee Recommendations:
This item was considered by the School Construction Bond Citizens' Oversight Committee (BOC) at its meeting on May 18, 2023. Staff has concluded that this proposed Facilities SEP amendment is in alignment with BOC recommendations and will facilitate Los Angeles Unified's ability to successfully complete the Facilities SEP.

Expected Outcomes:
Define and approve six accessibility enhancement projects, one ADA barrier removal project, as detailed in Exhibits A and B and adopt the proposed amendment to the Facilities SEP to incorporate therein. Approval will authorize staff to proceed with the implementation of the proposed projects.

Board Options and Consequences:
Adoption of the proposed action will authorize staff to proceed with the expenditure of Bond Program funds to immediately begin designing the six proposed accessibility enhancement projects and one barrier removal project.

If the Board does not approve the proposal, staff will be unable to initiate the six proposed accessibility enhancement projects, which are necessary to achieve program accessibility as outlined in the Transition Plan, and the one ADA barrier removal project, which is required for compliance with Section 504 of the Rehabilitation Act and the ADA.

Policy Implications:
The proposal furthers implementation of the Transition Plan. As outlined in the Transition Plan, at Category One, Two and Three schools, an appropriate number of classrooms will be identified to serve as accessible

learning spaces, some of which may require facility improvements to meet the criteria for their assigned accessibility category.

Any potential future room changes by Administrators or Principals will be reviewed by the Division of Special Education, the ADA Compliance Administrator, and the Facilities Services Division to ensure that new accessibility problems are not created as a result of the classroom moves. This will be done in close coordination with school staff to ensure disruptions are minimized.

Budget Impact:
The total combined budget, as currently estimated, for the seven proposed projects is $51,330,592. The projects will be funded with Bond Program funds earmarked specifically for ADA Transition Plan Implementation.

Each project budget was prepared based on the current information known, and assumptions about the project scope, site conditions, and market conditions. Individual project budgets will be reviewed throughout the planning, design, and construction phases as new information becomes known or unforeseen conditions arise and will be adjusted accordingly to enable the successful completion of each project.

Student Impact:
The seven proposed projects will remove barriers to program accessibility for students and qualified members of the community and ensure that all have an equal opportunity to access programs and activities at each campus.

Equity Impact:
Facilities works to coordinate Los Angeles Unified efforts under the ADA to ensure programs are accessible by students, parents, and community members with disabilities.

Issues and Analysis:
Both Title II of the ADA and Section 504 of the Rehabilitation Act of 1973 impose broad-reaching prohibitions against discrimination on the basis of disability. As to facilities, a key requirement for both the ADA and Section 504 is program accessibility: programs, benefits, services, and activities provided by public entities must be accessible to people with disabilities. This means that a qualified individual with a disability is not to be discriminated against because the entity's facilities are inaccessible; however, this does not necessarily mean that all facilities must be accessible. While both laws do require that newly constructed and altered facilities meet stringent accessibility requirements, they do not require that all existing facilities meet those standards, so long as the programs and services provided in those facilities are made accessible to people with disabilities. A program or service can be made accessible by relocating it, providing it in a different manner, or utilizing some other strategy to ensure that people with disabilities have an equal opportunity to benefit from the entity's programs and activities. These proposed projects are in alignment with Los Angeles Unified's implementation of the Board-approved Transition Plan.

Soto Elementary School has been assigned a Category Three accessibility level pursuant to the Transition Plan. Staff considered the possibility of reprioritizing the school on the Transition Plan list and proposing a more robust scope that would address all programmatic access requirements. However, it was determined that constructing one new concrete ramp to provide students and staff with direct access to the play yard, administration building, and classroom building was in immediate and pressing priority, and additional accessibility improvements could be undertaken under a new project at a later date, as anticipated under the Transition Plan.

The Office of Environmental Health and Safety (OEHS) will evaluate the proposed projects in accordance with the California Environmental Quality Act (CEQA).

Attachments:
Exhibit A - Define and Approve Six Accessibility Enhancement Projects
Exhibit B - Define and Approve One Barrier Removal Project
Exhibit C - Student Eligibility by Program at Seven Schools
Exhibit D - BOC Resolution
Previously adopted Board Report referenced in the Background section:

- Adopted October 10, 2017: Board Report No. 124-17/18 <https://drive.google.com/file/d/18zHxaDasBg3yrXydAj0lol7Ni2M_oPCP/view?usp=sharing>

Informatives:
None

Submitted:
05/10/2023

RESPECTFULLY SUBMITTED,

ALBERTO M. CARVALHO
Superintendent

APPROVED BY:

PEDRO SALCIDO
Deputy Superintendent, Business Services and Operations

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

✓ Approved as to form.

APPROVED BY:

MARK HOVATTER
Chief Facilities Executive
Facilities Services Division

REVIEWED BY:

TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

APPROVED BY:

ANTHONY AGUILAR
Chief of Special Education, Equity, and Access

PRESENTED BY:

AARON BRIDGEWATER
Director of Facilities Planning and Development
Facilities Services Division

LOS ANGELES UNIFIED SCHOOL DISTRICT
Board of Education Report

Exhibit A
Six Accessibility Enhancement Projects

1. 186th St. Elementary School Accessibility Enhancement Project
Gardena Community of Schools, Region South, Board District 7 (Tanya Ortiz Franklin)

Project Background and Scope: The 186th St. Elementary School site spans 8.34 acres and is comprised of one traditional K-5 elementary program. The building area is approximately 63,631 square feet and includes 15 single-story permanent building, one multi-story permanent buildings and 15 relocatable buildings. The permanent buildings were constructed between 1920 and 2007. As of the 2022-2023 Electronic Capacity Assessment Review (E-CAR), the school served 634 students and currently 80 have been identified as having a disability.

The site has been assigned a Category Two accessibility level. In order to meet the criteria for Category Two, various upgrades to 11 buildings are required, including: corrections, installation, or replacement of 14 restroom upgrades, five drinking fountains, 27 path of travel upgrades, two assembly seat upgrades, one parking lot upgrade, one TMP ramp, other miscellaneous upgrades, and any other required improvements or mitigations to ensure compliance with local, state and/or federal facilities requirements.

Project Budget: $6,909,771
Project Schedule: Construction is anticipated to begin in Q1-2026 and be completed in Q3-2027.

2. Bassett Elementary School Accessibility Enhancement Project
Reseda Community of Schools, Region North, Board District 3 (Scott M Schmerelson)

Project Background and Scope: The Bassett Elementary School site spans 5.78 acres and is comprised of three elementary school programs including a traditional K-5 elementary school program, a dual language program, and a media arts/technology magnet program. The building area is approximately 54,793 square feet and includes six single-story permanent buildings, one multi-story permanent building and 19 relocatable buildings. The permanent buildings were constructed between 1950 and 1999. As of the 2022-2023 E-CAR, the school served 590 students and currently 101 have been identified as having a disability.

The site has been assigned a Category Two accessibility level. In order to meet the criteria for Category Two, various upgrades to ten buildings are required, including: corrections, installation, or replacement of two concrete ramps, one new stage lift and stage adapt, one changing room with accessible restroom, four restroom upgrades, 18 path of travel upgrades, four drinking fountain upgrades, one parking lot upgrade, three assembly seat upgrades, other miscellaneous upgrades, and any other required improvements or mitigations to ensure compliance with local, state and/or federal facilities requirements.

Project Budget: $5,101,961
Project Schedule: Construction is anticipated to begin in Q1-2026 and be completed in Q3-2027.

Exhibit A
Six Accessibility Enhancement Projects

3. Charnock Elementary School Accessibility Enhancement Project
Hamilton Community of Schools, Region West, Board District 1 (Dr. George J McKenna)

Project Background and Scope: The Charnock Elementary School site spans 5.84 acres and is comprised of one traditional K-5 elementary school program. The building area is approximately 37,839 square feet and includes five single-story permanent buildings, one multi-story permanent building and 11 relocatable buildings. The permanent buildings were constructed between 1949 and 1999. As of the 2022-2023 E-CAR, the school served 239 students and currently 88 have been identified as having a disability.

The site has been assigned a Category Two accessibility level. In order to meet the criteria for Category Two, various upgrades to five buildings are required, including: corrections, installation, or replacement of one new stage lift, eight restroom upgrades, one new changing room, 16 path of travel upgrades, three new concrete ramps, four drinking fountain upgrades, two assembly seat upgrades, other miscellaneous upgrades, and any other required improvements or mitigations to ensure compliance with local, state and/or federal facilities requirements.

Project Budget: $6,515,817
Project Schedule: Construction is anticipated to begin in Q1-2026 and be completed in Q3-2027.

4. Harrison Elementary School Accessibility Enhancement Project
Lincoln Heights/El Sereno Community of Schools, Region East, Board District 2 (Dr. Rocio Rivas)

Project Background and Scope: The Harrison Elementary School site spans 5.75 acres and is comprised of two schools/programs including a traditional K-6 elementary school program and a dual language immersion program. The building area is approximately 58,497 square feet and includes four single-story permanent buildings, four multi-story buildings and one relocatable building. The permanent buildings were constructed between 1962 and 20095. As of the 2022-2023 E-CAR, the school served 290 students and currently 68 have been identified as having a disability.

The site has been assigned a Category Two accessibility level. In order to meet the criteria for Category Two, various upgrades to seven buildings are required, including: corrections, installation, or replacement of one new stage lift, 10 restroom upgrades, 16 path of travel upgrades, four new concrete ramps, seven drinking fountain upgrades, two assembly seat upgrades, other miscellaneous upgrades, and any other required improvements or mitigations to ensure compliance with local, state and/or federal facilities requirements.

Project Budget: $6,292,188
Project Schedule: Construction is anticipated to begin in Q1-2026 and be completed in Q3-2027.

Exhibit A
Six Accessibility Enhancement Projects

5. Walter Reed Middle School Accessibility Enhancement Project
North Hollywood/Valley Village Community of Schools, Region North, Board District 3 (Scott Schmerelson)

Project Background and Scope: The Walter Reed Middle School site spans 13.27 acres and is comprised of one traditional 6-8 middle school program. The building area is approximately 171,000 square feet and includes 12 single-story permanent buildings, seven multi-story permanent buildings and 10 relocatable buildings. The permanent buildings were constructed between 1937 and 1990. As of the 2022-2023 E-CAR, the school served 1463 students and currently 173 have been identified as having a disability.

The site has been assigned a Category Two accessibility level. In order to meet the criteria for Category Two, various upgrades to 18 buildings are required, including: corrections, installation, or replacement of one new changing room with accessible restroom, one new stage lift, 10 restroom upgrades, 42 path of travel upgrades, six new concrete ramps, 16 drinking fountain upgrades, three assembly seat upgrades, five TMP ramps, two parking lot upgrades, other miscellaneous upgrades, and any other required improvements or mitigations to ensure compliance with local, state and/or federal facilities requirements.

Project Budget: $16,643,812
Project Schedule: Construction is anticipated to begin in Q1-2026 and be completed in Q3-2027.

6. Wilbur Charter for Enriched Academics Accessibility Enhancement Project
Taft Community of Schools, Region North, Board District 4 (Nick Melvoin)

Project Background and Scope: The Wilbur Charter for Enriched Academics site spans 6.95 acres and is comprised of one K-5 elementary school program. The building area is approximately 51,831 square feet and includes five single-story permanent buildings, two multi-story permanent buildings and ten relocatable buildings. The permanent buildings were constructed between 1959 and 1967. As of the 2022-2023 E-CAR, the school served 540 students and currently 86 have been identified as having a disability.

The site has been assigned a Category Three accessibility level. In order to meet the criteria for Category Three, various upgrades to eight buildings are required, including: corrections, installation, or replacement of one new changing room with lavatory, one new stage lift, eight restroom upgrades, six path of travel upgrades, five new concrete ramps, five drinking fountain upgrades, three assembly seat upgrades, two parking lot upgrades, other miscellaneous upgrades, and any other required improvements or mitigations to ensure compliance with local, state and/or federal facilities requirements.

Project Budget: $8,161,860
Project Schedule: Construction is anticipated to begin in Q1-2026 and be completed in Q3-2027.

LOS ANGELES UNIFIED SCHOOL DISTRICT
Board of Education Report

Exhibit B
One Barrier Removal Project

1. Soto Elementary School Barrier Removal Project
Boyle Heights Community of Schools, Region East, Board District 2 (Dr. Rocio Rivas)

Project Background and Scope: Soto Elementary School site spans 4.42 acres and is comprised of one traditional elementary school program TK-6. The building area is approximately 40,611 square feet and includes one single-story permanent building, one multi-story permanent building and nine relocatable buildings. The permanent buildings were constructed between 1927-2009. As of the 2022-2023 E-CAR, the school serves 196 students and currently 96 have been identified as having a disability.

The site has been assigned a Category Three accessibility level. In order to meet the criteria for Category Three, upgrades to one building are required, including corrections, installation, or replacement of one new concrete ramp, one parking lot upgrade, one accessible gate and one intercom.

Project Budget: $1,705,183
Project Schedule: Construction is anticipated to begin in Q1-2025 and be completed in Q1-2026.

LOS ANGELES UNIFIED SCHOOL DISTRICT
Board of Education Report
Exhibit C:
Student Eligibility by Program at Seven Schools

Disability Category	186th St. ES	Bassett ES	Charnock ES	Harrison ES	Walter Reed MS	Wilbur CEA	Soto ES
Intellectual Disability (ID)	<11	0	<11	<11	<11	<11	<11
Hard of Hearing (HH)	0	<11	<11	0	0	0	0
Deafness (DEAF)/Hearing Impairment (HI)	<11	0	0	0	0	0	0
Speech or Language Impairment (SLI)	27	25	26	<11	14	26	18
Visual Impairment (VI)	0	<11	0	0	0	<11	0
Emotional Disturbance (ED)	0	0	0	0	<11	0	0
Orthopedic Impairment (OI)	0	<11	<11	0	<11	0	0
Other Health Impairment (OHI)	<11	<11	<11	<11	41	11	<11
Specific Learning Disability (SLD)	20	32	16	31	83	19	12
Multiple Disabilities (MD)	0	<11	<11	0	0	0	0
Autism (AUT)	24	31	35	26	23	28	62
Traumatic Brain Injury (TBI)	0	0	0	0	0	0	0
Grand Total	**80**	**101**	**88**	**68**	**173**	**86**	**96**

To ensure confidentiality of individual student results and compliance with Los Angeles Unified policy and State guidelines, data is suppressed if the number of students included in calculations is less than 11.

LOS ANGELES UNIFIED SCHOOL DISTRICT

SCHOOL CONSTRUCTION BOND CITIZENS' OVERSIGHT COMMITTEE

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LAUSD Student Parent
D. Michael Hamner, FAIA, Vice-Chair
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Early Education Coalition
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Joseph P. Buchman – Legal Counsel
Burke, Williams & Sorensen, LLP
Lori Raineri and Keith Weaver – Oversight Consultants
Government Financial Strategies Joint Powers Authority

Timothy Popejoy
Bond Oversight Administrator
Perla Zitle
Bond Oversight Coordinator

RESOLUTION 2023-16

BOARD REPORT 280-22/23

RECOMMENDING BOARD APPROVAL TO DEFINE AND APPROVE SIX ACCESSIBILITY ENHANCEMENT PROJECTS, ONE BARRIER REMOVAL PROJECT, AND AMEND THE FACILITIES SERVICES DIVISION STRATEGIC EXECUTION PLAN TO INCORPORATE THEREIN

WHEREAS, Los Angeles Unified School District (District) Staff proposes that the Board of Education (Board) define and approve six accessibility enhancement projects at 186th St. Elementary School, Bassett Elementary School, Charnock Elementary School, Harrison Elementary School, Walter Reed Middle School, and Wilbur Charter for Enriched Academics, to support the implementation of the Board approved Self-Evaluation and Transition Plan (Transition Plan) under the Americans with Disabilities Act (ADA), one ADA barrier removal project at Soto Elementary School, and amend the Facilities Services Division (Facilities) Strategic Execution Plan (SEP) accordingly; and

WHEREAS, The total combined budget, as currently estimated, for the seven proposed projects is $51,330,592 and will be funded by Bond Program funds earmarked specifically for ADA Transition Plan Implementation; and

WHEREAS, District Staff also requests that the Board authorize the Chief Procurement Officer and/or the Chief Facilities Executive and/or their designee(s) to execute all instruments necessary, as legally permissible, to implement the projects including budget modifications and the purchase of equipment and materials; and

WHEREAS, Under the Transition Plan, each school is assigned to one of three levels of accessibility (Category One, Two, or Three) based on assessments of more than two dozen criteria, including school programs, matriculation options, feeder pattern, geographic location, known (or

RESOLUTION 2023-16
RECOMMENDING BOARD APPROVAL TO DEFINE AND APPROVE SIX ACCESSIBILITY ENHANCEMENT PROJECTS, ONE BARRIER REMOVAL PROJECT, AND AMEND THE FACILITIES SERVICES DIVISION STRATEGIC EXECUTION PLAN TO INCORPORATE THEREIN

anticipated/matriculating) population of students with disabilities or parents/guardians with disabilities, type of instructional model, and public input. The assigned category reflects the level of accessibility the site needs to meet. Schools that do not yet meet the criteria for their assigned category will undergo accessibility improvements and are prioritized for project development based on the criteria mentioned above. The three categories of accessibility are as follows:

- Category One: These are "key" schools and will have the highest level of access, generally in accordance with applicable physical accessibility standards. Category 1A will provide "full accessibility" for the schools that were built to new construction standards, while Category 1B will provide "high accessibility" for schools that have been altered with some limited exceptions; and

- Category Two: These will be "program-accessible" schools. The core spaces and features of these schools would be made accessible; in addition, program accessibility would be provided to all programs and activities at the school; and

- Category Three: These schools will have "core access," which means that the core spaces (certain common spaces) would be made accessible, to ensure a basic level of access to the building. These include, for example, parking, the main entrance and main office, assembly areas, and some restrooms; and

WHEREAS, The six school sites for which an accessibility enhancement project is being proposed do not yet meet their assigned category/level of accessibility and thus require facilities improvements. The scope, schedule, and budget for each proposed project reflects the existing known conditions at each school site and the improvements necessary to meet each schools' assigned category of accessibility. The conditions of significance include acreage, topography, building square footage, existence of multi-story buildings, age of buildings, as well as the number of schools, programs, features and activities at a school site; and

WHEREAS, A need to accommodate students with disabilities to access the play yard, administration building, and classroom buildings at Soto ES has been identified. Facilities staff was previously delegated authority to execute and expend Bond Program funds for Rapid Access Program (RAP) projects in response to an individual student's need for programmatic access. These projects require minor installments and adjustments to facilities to ensure a barrier-free learning environment, do not require Division of the State Architect (DSA) approval and thus can be completed "rapidly" and have a project budget that does not exceed $250,000. The proposed ADA barrier removal project at Soto ES does not meet the parameters of the RAP due to the scope and budget. As such, staff is presenting the project proposal to the Board for approval; and

WHEREAS, Construction of the six accessibility enhancement projects are anticipated to begin in the first quarter of 2026 and be completed in the third quarter of 2027. Construction of the one ADA barrier removal project is anticipated to begin in the first quarter of 2026 and be completed in the first quarter of 2026; and

RESOLUTION 2023-16
RECOMMENDING BOARD APPROVAL TO DEFINE AND APPROVE SIX ACCESSIBILITY ENHANCEMENT PROJECTS, ONE BARRIER REMOVAL PROJECT, AND AMEND THE FACILITIES SERVICES DIVISION STRATEGIC EXECUTION PLAN TO INCORPORATE THEREIN

WHEREAS, District Staff has determined that the Projects are necessary to improve student health, safety, and educational quality; and

WHEREAS, District staff has concluded that this proposed Facilities SEP amendment will facilitate Los Angeles Unified's ability to successfully complete the Facilities SEP.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The School Construction Bond Citizens' Oversight Committee recommends that the Board define and approve six accessibility enhancement projects to support the implementation of the Transition Plan, one ADA barrier removal project, and amend the Facilities SEP accordingly, as described in Board Report No. 280-22/23, a copy of which is attached hereto in the form it was presented to the BOC and is incorporated herein by reference.

2. This resolution shall be transmitted to the Los Angeles Unified School District Board of Education and posted on the Oversight Committee's website

3. Los Angeles Unified is directed to track the above recommendation and to report on the adoption, rejection, or pending status of the recommendations as provided in section 6.2 of the Charter and Memorandum of Understanding between the Oversight Committee and the District.

ADOPTED on May 18, 2023, by the following vote:

AYES:	10	ABSTENTIONS:	0
NAYS:	0	ABSENCES:	5

/Margaret Fuentes/
Margaret Fuentes
Chair

/Michael Hamner/
D. Michael Hamner
Vice-Chair

TAB 6

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-281-22/23, Version: 1

Approve the Redefinition of the Fairfax High School Major Modernization Project, the Definition of the James J. McBride Special Education Center - Career and Transition Center West / Grand View Boulevard Elementary School Campus Improvement Project, and Amend the Facilities Services Division Strategic Execution Plan to Incorporate Therein
June 13, 2023
Facilities Services Division

Action Proposed:
Approve the redefinition of the Fairfax High School Major Modernization Project, define the James J. McBride Special Education Center - Career and Transition Center West / Grand View Boulevard Elementary School Campus Improvement Project, and amend the Facilities Services Division (Facilities) Strategic Execution Plan (SEP) to incorporate therein as follows:

1. Fairfax High School Major Modernization Project (FHS Project):

   The Board of Education (Board) previously approved site due diligence, planning, and feasibility activities for the FHS Project. The redefinition action, if approved, will incorporate the full scope, budget, and schedule required to address the most critical physical conditions and essential safety issues at the school site. The FHS Project includes but is not limited to:

   - Construction of approximately five specialty classrooms and support spaces, new gymnasium, and new maintenance and operations building.
   - Demolition of the existing gymnasium, shop building, and maintenance and operations building.
   - Exterior painting of all remaining buildings to provide a uniform appearance.
   - Associated landscape, hardscape, parking improvements, and infrastructure upgrades including, but not limited to, sanitary sewer, water, storm water, and electrical utilities.
   - Interim facilities, as required.
   - Requirements from the Americans with Disabilities Act (ADA), Division of the State Architect (DSA), California Environmental Quality Act (CEQA), Department of Toxic Substances Control (DTSC), or other improvements to ensure compliance with local, state, and federal requirements.

   The budget for the redefined FHS Project is $148,789,344. Construction is anticipated to begin in the second quarter of 2026 and be completed in the fourth quarter of 2029.

2. James J. McBride Special Education Center - Career and Transition Center West / Grand View Boulevard Elementary School Campus Improvement Project (Campus Improvement Project):

   The Campus Improvement Project supports the unification of Career and Transition Center West (CTC West) with the James J. McBride Special Education Center (McBride). The facilities improvements provided by the Campus Improvement Project are necessary to relocate CTC West from the Fairfax

High School campus to McBride. The Campus Improvement Project includes consolidating the adjacent Grand View Boulevard Elementary School (Grand View) Extended Transitional Kindergarten (ETK)/Transitional Kindergarten (TK) through 5th grade programs on the Grand View west site and creating a boundary between McBride/CTC West and Grand View. The Campus Improvement Project includes, but is not limited to:

- Construction of an approximately 3,000 square foot lunch shelter, renovation of classrooms and restrooms, and site fencing/gates and storm/sewer infrastructure upgrades to accommodate the relocated CTC West programs.
- Upgrade existing classrooms to support relocated elementary grade classes, address uncertified/deteriorated relocatable buildings, remove two classrooms in relocatable buildings, and install one new modular building with two classrooms, restrooms, and storage space to support the students with extensive needs, and upgrade outdoor areas with green landscaping to accommodate the consolidation of Grand View.
- Upgrade portions of the Grand View north parking lot to replace parking in the Grand View south parking lot.
- Provide chain link fencing and gates between McBride/CTC West and Grand View.
- Associated landscape, hardscape, and utilities improvements.
- Requirements from the ADA, DSA, CEQA, DTSC, or other improvements to ensure compliance with local, state, and federal requirements.

The proposed Campus Improvement Project budget is $16,912,842. Construction is anticipated to begin in the second quarter of 2025 and be completed in the second quarter of 2026.

Authorize the Chief Procurement Officer and/or the Chief Facilities Executive and/or their designee(s) to execute all instruments necessary, as legally permissible, to implement the projects including budget modifications.

Background:
On August 24, 2021, the Board adopted an update to the School Upgrade Program (SUP) to integrate Measure RR funding and priorities into its operational framework and approved the Measure RR Implementation Plan (Implementation Plan) to help guide the identification of sites and development of project proposals. The Implementation Plan included, among other things, the development of seven major modernization projects, one in each Board District, and funding identified for projects that either upgrade and/or alter school facilities to support efforts to realign and/or unify schools and programs.

On October 12, 2021, the Board approved the project definition for the due diligence, planning, and feasibility activities necessary to propose scope recommendations, budget, and schedule for a major modernization project at Fairfax High School. In the first quarter of 2022, staff commenced studying the site's physical conditions by gathering and analyzing significant data and information including, but not limited to, seismic and historic evaluations, site surveys and infrastructure analysis (including topographic, geological, and utility surveys), and educational programming.

CTC West is currently co-located on the Fairfax High School site and provides the transition program for students in Region West who are on the alternate curriculum and have completed four years of high school. The CTC West and McBride programs are operated by the same administration with shared operational resources. Grand View provides inclusive programming for elementary aged students on an alternate curriculum.

Fairfax High School is located within the boundaries of Fairfax Community of Schools, Region West, and Board District 4 (Nick Melvoin) and provides a 9th - 12th grade high school program. The site spans 23.63 acres and has two portable buildings and 11 permanent buildings including three buildings listed or eligible for listing on the Assembly Bill 300 2002 Seismic Safety Inventory of California Public Schools Report (AB300 List). Two buildings, the Auditorium Building constructed in 1923 and the Administration and Classroom Building constructed in 1969, are individually eligible for listing in the California Register and for designation in the City of Los Angeles. A portion of the campus has been identified eligible as a historic district consisting of nine contributing buildings, two contributing arcades, and three contributing courtyards with a period of significance from 1967-1969. The buildings were constructed between 1923 and 1969. As of the 2022-2023 Electronic Capacity Assessment Review (E-CAR), the school served 1640 students and the projected enrollment for planning purposes is 1800 students.

McBride is located within the boundaries of Venice Community of Schools, Region West, and Board District 4 and provides a 6th - 12th grade special education program. As of the 2022-2023 E-CAR, the school served 28 students.

CTC West is located within the boundaries of Venice Community of Schools, Region West, and Board District 4 and currently provides programming on the Fairfax High School campus for 120 students.

Grand View is located within the boundaries of Venice Community of Schools, Region West, and Board District 4 and provides an ETK/TK - 5th grade elementary school program. As of the 2022-2023 E-CAR, the school served 504 students.

Bond Oversight Committee Recommendations:
This item was considered by the School Construction Bond Citizens' Oversight Committee (BOC) at its meeting on May 18, 2023. Staff has concluded that this proposed Facilities SEP amendment is in alignment with BOC recommendations and will facilitate Los Angeles Unified's ability to successfully complete the Facilities SEP.

Expected Outcomes:
Approval of the proposed FHS Project redefinition, Campus Improvement Project definition, and amendment to the Facilities SEP to incorporate therein. The approval will enable staff to proceed with the implementation of the proposed projects and realign the programs on each school site to further support the instructional programs and school operations.

The projects, once completed, will help ensure that students attending these schools are provided with safe and healthy environments that promote learning. The projects will also decrease the demand for repair and maintenance and alleviate the burden placed on school-site administration and custodial staff. While the projects are underway, the local economy will benefit from tax revenue and new jobs.

Board Options and Consequences:
Adoption of the proposed action will authorize staff to proceed with the expenditure of Bond Program funds and begin the environmental reviews and clearances, design, procurement, and other activities necessary to implement the proposed projects.

If staff's proposal is not approved, the activities discussed above will not commence and Fairfax High School will continue to operate with buildings, grounds, and site infrastructure that have critical physical conditions

that may pose a health and safety risk; limit or constrain program accessibility; or negatively impact the school's ability to deliver the instructional program or operate efficiently. Additionally, students attending CTC West and McBride will not benefit from the efficiency of shared resources and administrators provided by the reconfiguration of their programs on a single site. Grand View will not benefit from a consolidation of their classroom spaces and the upgrades to classrooms for students with extensive needs. Furthermore, students, staff, and the community will not benefit from the significant proposed facilities improvements.

Policy Implications:
The proposal does not impact Los Angeles Unified policy. It furthers implementation of the update to the SUP to integrate Measure RR funding and priorities into its operational framework. Furthermore, the proposal is consistent with the District's long-term goal to address unmet school facilities needs and significantly improve the conditions of aging and deteriorating school facilities as described in the District's local bond measures K, R, Y, Q, and RR.

Budget Impact:
The combined budget for the projects is $165,702,186. The projects will be funded by Bond Program funds targeted in the SUP for major modernizations, upgrades, and reconfigurations to school campuses.

The project budgets were prepared based on the current information known, and assumptions about the project scopes, site conditions, and market conditions. The project budgets will be reviewed throughout the planning, design, and construction phases as new information becomes known or unforeseen conditions arise and will be adjusted accordingly to enable the successful completion of the projects.

Student Impact:
The major modernization project, once completed, will help ensure that students attending Fairfax High School are provided with a safe and healthy environment that promotes learning. Additionally, students attending CTC West and McBride will benefit from the reconfiguration of their programs on a single site, sharing resources and administrators, and the facilities upgrades to support their specialized programs. Grand View will benefit from the consolidation of their classroom spaces and the facilities improvements to provide new classrooms and support spaces for students with extensive needs.

Equity Impact:
The intent of the major modernization project is to address buildings and grounds that pose a safety concern and have the greatest need for upgrades with emphasis placed on seismic safety, reducing Los Angele Unified's reliance on relocatable buildings, and addressing the most critical/severe physical conditions. While the project may be extensive in nature, less critical items may not be addressed. This approach allows the District to reach more schools with the limited funding available.

Issues and Analysis:
Fairfax High School currently has 112 classrooms per the 2022-23 E-CAR including 11 classrooms occupied by CTC West. The FHS Project includes the demolition of the shop building, which currently houses Fairfax High School's weight room, dance room, drama classroom, ceramics, instrumental music, sports medicine, and six classrooms occupied by CTC West. The FHS Project will demolish the shop building and replace the specialty classrooms in new buildings, and the Campus Improvement Project will provide the facilities improvements necessary to allow for CTC West to relocate and unify with McBride.

The Grand View instructional programs currently located on the Grand View east site will be relocated to new and existing spaces on the Grand View west site allowing for CTC West to relocate to the Grand View east

portion of the site. The Community of Schools Administrator Offices and non-Grand View programs will no longer be allocated space at Grand View to facilitate the capacity needs required by the reconfiguration.

The recommended scope, schedule and budget for the design and construction of the proposed major modernization project at Fairfax High School was developed based on lessons learned from developing previous modernization projects, the Core Principles to Scoping Major Modernization Projects (Core Principals), and DSA directives. Utilizing the Core Principles helps ensure a consistent, transparent, and equitable approach in the planning, design, and construction of major modernization projects. Staff applied the Core Principles and considered the school site's most critical and significant issues, the opportunity to make the greatest improvement to the school site with the least amount of impact to school operations and considers the future development and improvement of the site.

The updated Core Principles are as follows:

1. Buildings meeting Assembly Bill 300 criteria for seismic evaluation may be addressed, to the extent feasible, with a focus on those determined to have a high seismic vulnerability, through retrofit, removal, or seismic modernization, which will be determined based on an assessment of the seismic vulnerability of the building(s), the historic context of the building/site, actual or potential impact to the learning environment, site layout, and the approach that best ensures compliance with DSA requirements.

2. The buildings, grounds and site infrastructure that have significant/severe physical conditions that already do or are highly likely in the near future to pose a health and safety risk, or negatively impact a school's ability to deliver the instructional program and/or operate may be addressed by repair or replacement.

3. The District's reliance on relocatable buildings, especially for K-12 instruction, should be reduced.

4. Necessary and prioritized upgrades will be made throughout priority school sites in order to comply with the program accessibility requirements of the ADA Title II Regulations, and the District's Self-Evaluation and Transition Plan under Title II of the ADA.

5. The exterior conditions of the school site will be enhanced including landscape and hardscape improvements around new buildings and/or areas impacted by construction and the painting of building exteriors throughout the school site.

6. Outdoor learning environments will be developed where the site layout and project planning provide the opportunity.

The FHS Project will be fully coordinated with other ongoing projects at Fairfax High School as they move forward. Staff will implement all opportunities to minimize construction impacts on the school's operations and explore design and construction cost and schedule efficiencies.

The Office of Environmental Health and Safety will evaluate the proposed projects in accordance with CEQA.

Attachments:
Exhibit A - BOC Resolution
Previously adopted Board Reports referenced in the Background section:

- Adopted August 24, 2021: Board Report No. 027-21/22 <https://drive.google.com/file/d/1LJdE5OA6AmwRpIHiY7TIHh0J36i8z5XG/view?usp=sharing>
- Adopted October 12, 2021: Board Report No. 085-21/22 <https://drive.google.com/file/d/1mSb_auoCgjTXx-geDugKB--go9cYmRmi/view?usp=sharing>

Informatives:
None

Submitted:
05/11/2023

RESPECTFULLY SUBMITTED,

ALBERTO M. CARVALHO
Superintendent

APPROVED BY:

PEDRO SALCIDO
Deputy Superintendent, Business Services and Operations

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

✓ Approved as to form.

APPROVED BY:

MARK HOVATTER
Chief Facilities Executive
Facilities Services Division

REVIEWED BY:

TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

PRESENTED BY:

AARON BRIDGEWATER
Director of Facilities Planning & Development
Facilities Services Division

SCHOOL CONSTRUCTION BOND CITIZENS' OVERSIGHT COMMITTEE

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Government Financial Strategies Joint Powers Authority

Timothy Popejoy
Bond Oversight Administrator
Perla Zitle
Bond Oversight Coordinator

RESOLUTION 2023-17

BOARD REPORT 281-22/23

RECOMMENDING BOARD APPROVAL OF THE REDEFINITION OF THE FAIRFAX HIGH SCHOOL MAJOR MODERNIZATION PROJECT, THE DEFINITION OF THE JAMES J. MCBRIDE SPECIAL EDUCATION CENTER – CAREER AND TRANSITION CENTER WEST / GRAND VIEW BOULEVARD ELEMENTARY SCHOOL CAMPUS IMPROVEMENT PROJECT, AND AMEND THE FACILITIES SERVICES DIVISION STRATEGIC EXECUTION PLAN TO INCORPORATE THEREIN

WHEREAS, District Staff proposes that the Board of Education (Board) approve the redefinition of the Fairfax High School Major Modernization Project (FHS Project), define the James J. McBride Special Education Center – Career and Transition Center West / Grand View Boulevard Elementary School Campus Improvement Project (Campus Improvement Project), as described in Board Report 281-22/23, and amend the Facilities Services Division (Facilities) Strategic Execution Plan (SEP) to incorporate therein, and authorize the Chief Procurement Officer and/or the Chief Facilities Executive and/or their designee(s) to execute all instruments necessary, as legally permissible, to implement the projects including budget modifications; and

WHEREAS, The budget for the redefined FHS Project is $148,789,344. Construction is anticipated to begin in the second quarter of 2026 and be completed in the fourth quarter of 2029; and

WHEREAS, The redefinition action, if approved, will incorporate the full scope, budget, and schedule required to address the most critical physical conditions and essential safety issues at Fairfax High School. The FHS Project includes but is not limited to:

- Construction of approximately five specialty classrooms and support spaces, new gymnasium, and new maintenance and operations building.
- Demolition of the existing gymnasium, shop building, and maintenance and operations building.

- Exterior painting of all remaining buildings to provide a uniform appearance.
- Associated landscape, hardscape, parking improvements, and infrastructure upgrades including, but not limited to, sanitary sewer, water, storm water, and electrical utilities.
- Interim facilities, as required.
- Requirements from the Americans with Disabilities Act (ADA), Division of the State Architect (DSA), California Environmental Quality Act (CEQA), Department of Toxic Substances Control (DTSC), or other improvements to ensure compliance with local, state, and federal requirements.

WHEREAS, The Campus Improvement Project supports the unification of Career and Transition Center West (CTC West) with the James J. McBride Special Education Center (McBride). The facilities improvements provided by the Campus Improvement Project are necessary to relocate CTC West from the Fairfax High School campus to McBride. The Campus Improvement Project includes consolidating the adjacent Grand View Boulevard Elementary School (Grand View) Extended Transitional Kindergarten (ETK)/Transitional Kindergarten (TK) through 5th grade programs on the Grand View west site and creating a boundary between McBride/CTC West and Grand View. The Campus Improvement Project includes, but is not limited to:

- Construction of an approximately 3,000 square foot lunch shelter, renovation of classrooms and restrooms, and site fencing/gates and storm/sewer infrastructure upgrades to accommodate the relocated CTC West programs.
- Upgrade existing classrooms to support relocated elementary grade classes, address uncertified/deteriorated relocatable buildings, remove two classrooms in relocatable buildings, and install one new modular building with two classrooms, restrooms, and storage space to support the students with extensive needs, and upgrade outdoor areas with green landscaping to accommodate the consolidation of Grand View.
- Upgrade portions of the Grand View north parking lot to replace parking in the Grand View reconfigured south parking lot.
- Provide chain link fencing and gates between McBride/CTC West and Grand View.
- Associated landscape, hardscape, and utilities improvements.
- Requirements from the ADA, DSA, CEQA, DTSC, or other improvements to ensure compliance with local, state, and federal requirements.

The proposed Campus Improvement Project budget is $16,912,842. Construction is anticipated to begin in the second quarter of 2025 and be completed in the second quarter of 2026; and

WHEREAS, The combined budget for the projects is $165,702,186. The projects will be funded by Bond Program funds targeted in the SUP for major modernizations, upgrades, and reconfigurations to school campuses; and

WHEREAS, Fairfax High School currently has 112 classrooms per the 2022-23 E-CAR including 11 classrooms occupied by CTC West. The FHS Project includes the demolition of the shop building, which currently houses Fairfax High School's weight room, dance room, drama classroom, ceramics, instrumental music, sports medicine, and six classrooms occupied by CTC West. The FHS Project will demolish the shop

RESOLUTION 2023-17
RECOMMENDING BOARD APPROVAL OF THE REDEFINITION OF THE FAIRFAX HIGH SCHOOL MAJOR MODERNIZATION PROJECT, THE DEFINITION OF THE JAMES J. MCBRIDE SPECIAL EDUCATION CENTER – CAREER AND TRANSITION CENTER WEST / GRAND VIEW BOULEVARD ELEMENTARY SCHOOL CAMPUS IMPROVEMENT PROJECT, AND AMEND THE FACILITIES SERVICES DIVISION STRATEGIC EXECUTION PLAN TO INCORPORATE THEREIN

building and replace the specialty classrooms in new buildings, and the Campus Improvement Project will provide the facilities improvements necessary to allow for CTC West to relocate and unify with McBride; and

WHEREAS, The Grand View instructional programs currently located on the Grand View east site will be relocated to new and existing spaces on the Grand View west site allowing for CTC West to relocate to the Grand View east portion of the site. The Community of Schools Administrator Offices and non-Grand View programs will no longer be allocated space at Grand View to facilitate the capacity needs required by the reconfiguration; and

WHEREAS, District Staff has concluded that this proposed Facilities SEP amendment will facilitate Los Angeles Unified's ability to successfully complete the Facilities SEP.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The School Construction Bond Citizens' Oversight Committee recommends that the Board of Education approve the redefinition of the Fairfax High School Major Modernization Project, define the James J. McBride Special Education Center – Career and Transition Center West / Grand View Boulevard Elementary School Campus Improvement Project with a combined budget of $165,702,186 and amend the Facilities SEP to incorporate therein, as described in Board Report No. 281-22/23, a copy of which is attached hereto in the form it was presented to the BOC and is incorporated herein by reference.

2. This resolution shall be transmitted to the Los Angeles Unified School District Board of Education and posted on the Oversight Committee's website.

3. The District is directed to track the above recommendation and to report on the adoption, rejection, or pending status of the recommendations as provided in section 6.2 of the Charter and Memorandum of Understanding between the Oversight Committee and the District

ADOPTED on May 18, 2023, by the following vote:

AYES: 10	ABSTENTIONS: 0
NAYS: 0	ABSENCES: 5

/Margaret Fuentes/
Margaret Fuentes
Chair

/Michael Hamner/
D. Michael Hamner
Vice-Chair

TAB 7

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-282-22/23, Version: 1

Authorization to Negotiate and Execute a Joint Powers Agreement with the County of Los Angeles for Its Use, Operation and Maintenance of Certain Recreational Areas (commonly referred to as Walnut Nature Park) and Some Outdoor Hardcourts at Walnut Park Elementary School
June 13, 2023
Facilities Services Division

Action Proposed:
Authorize the Chief Facilities Executive, and/or his designee, to negotiate and execute a Joint Powers Agreement (JPA), and/or any other reasonable instruments, with the County of Los Angeles (County) for its use, operation, and maintenance of certain recreational areas (commonly referred to as Walnut Nature Park) and some outdoor hardcourts at Walnut Park Elementary School (School).

Background:
Government Code Section 6500 et seq. allows two public entities to enter into a JPA for the joint exercise of any powers common to the public entities. The County has the largest population of any county in the nation, with approximately 10 million residents. The County has limited recreational facilities in the geographic location of the School available to its residents. The County and Los Angeles Unified School District (Los Angeles Unified or District) desire to enter into the JPA based on their mutual determination that the County and Los Angeles Unified both have the power to provide recreational spaces for residents including the students and community of the School.

In 1997, the County agreed to provide grant funds to the Santa Monica Mountains Conservancy, an agency of the State of California (Conservancy), and the Mountains Recreation and Conservation Authority, the operating arm of the Conservancy (MRCA), to make improvements to the School and an adjacent Los Angeles Unified-owned property at the southwest corner of the School along Broadway and Pacific Boulevard (Unimproved Land) and to provide community access to the improved areas during after-school hours and on weekends.

On December 23, 1997, Los Angeles Unified, the County, and the Conservancy, entered into a Community Recreation and Cooperative Agreement (Cooperative Agreement) for an initial term of 20 years, with an option to extend the term for five years which included making improvements to the School and the Unimproved Land in order to make the space available for public use. The improvements in the Unimproved Land completed on or around 1999 and included, among other things, the installation of a play area, outdoor classroom amphitheater, restrooms, a decomposed granite (DG) walking/running path, planting of trees and gardens, fencing and gates to allow School and public access. This area as improved is now known as the Nature Park.

The improvements also included the development of a multi-purpose field and related irrigations systems, the installation of restrooms, a DG walking path, the planting of trees, shrubs and the installation of related fencing and gates for public access at the School (School Improvements).

Although there were no improvements made to the blacktop area of the School, which includes handball walls and basketball courts (Hardcourts), the Hardcourts were also included for public use as part of the Cooperative

Agreement as the Hardcourts are located between the School Improvements and Nature Park. The School Improvements, the Hardcourts and the Nature Park are collectively referred to as the “Park Areas”.

Prior to the expiration of the Cooperative Agreement in December 2017, the County informed Los Angeles Unified that the Conservancy did not want to continue to be a party to the Cooperative Agreement and the County and Los Angeles Unified agreed to release the Conservancy from any further contractual obligations.

County exercised its option to renew the initial term for an additional five years and the Conservancy was removed as a party from the Cooperative Agreement. The Cooperative Agreement has now expired. The County has requested to enter into a JPA with Los Angeles Unified for the use, maintenance and operation of the Park Areas based on their mutual determination that such use is necessary to meet the social needs of the population of the County by providing community recreational services and amenities, which are beneficial to the general public, including the students and community of the School. Under the terms of the JPA, the County, at its own expense, will continue to institute and operate County-run programs and recreational activities that can be conducted safely for individuals in the community and students at the School and maintain, repair and/or improve the School Improvements and Nature Park in a good, safe, and sanitary condition and in accordance with Los Angeles Unified requirements. Los Angeles Unified, at its sole cost and expense, shall continue to maintain the Hardcourts and pay for all utilities for the Park Areas, as the Park Areas are not separately metered. County understands and agrees that County is liable for the use of the Park Areas during public use hours. School shall continue to have exclusive use of the Park Areas during regular school days. The JPA will be for a term of five years with five annual one year extension options.

The School is located within the boundaries of Huntington Park/Vernon Community of Schools, Region East, and Board District 5 (Jackie Goldberg). As of the 2022-2023 Electronic Capacity Assessment Review (E-CAR), the School served 538 students in K-5th grade.

Expected Outcomes:
Authorize staff to negotiate and execute the JPA and any other reasonable instruments with the County for the use, operation, and maintenance of the Park Areas. The execution of the JPA will allow the County continued use of the Park Areas to provide much-needed recreational space and programming to the students of the School and the community during non-school hours and on weekends.

Board Options and Consequences:
If the proposed action is not approved, staff will be unable to negotiate and execute the JPA to enable the County’s continued use of Park Areas. The County will not be able to provide recreational programs and the students and community will no longer have access to the Park Areas during after school hours and on the weekends. Furthermore, Los Angeles Unified will be responsible for the cost to operate and maintain the School Improvements and the Nature Park, costs which are not currently part of its budget.

Policy Implications:
The proposed action does not have a policy impact and continues Los Angeles Unified’s goal of making school recreational areas available to the community in areas that are park poor. This also supports the County’s and Los Angeles Unified’s continued collaboration in providing much needed programs to the residents of the County and the surrounding communities.

Budget Impact:
The activities associated with negotiating and executing the JPA with the County requires staff time from the Facilities Services Division and the Office of the General Counsel. Additional funding is not needed to

implement the proposed action. The County will pay for maintenance, repairs, and improvement of the School Improvements and Nature Park. Los Angeles Unified will continue to pay for all utilities for the Park Areas with General Fund.

Student Impact:
Students from the School and surrounding schools, as well as members of the community, will be able to continue to participate in the County's recreational programs that would otherwise not be available to them throughout the year.

Equity Impact:
The recreation facility provides the community with organized activities and open recreation for youth and adults with the main purpose of increasing community involvement.

Issues and Analysis:
Los Angeles Unified and County will negotiate and enter into a JPA for the County's continued use, operation, and maintenance of Park Areas. Under the terms and conditions of the proposed JPA, the County, at its sole cost and expense, will be required to provide reasonable staffing to provide supervision for the use of the Park Areas for its recreational programs and provide adequate security, safety, and supervision for the use of the Park Areas at all times during the County's use.

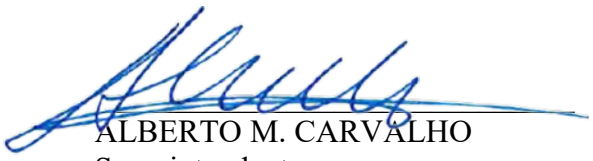
The proposed term of the JPA will be negotiated and will be for a period of five years, with five annual one year extension options. Los Angeles Unified will not be obligated to provide an extension to the JPA at the end of the option term. Should the County request to continue its use, operation, and maintenance of the Park Areas after exercising the option to renew, the County and Los Angeles Unified may negotiate a new agreement for the use, subject to Board approval.

Attachments:
None

Informatives:
None

Submitted:
05/16/2023

RESPECTFULLY SUBMITTED,



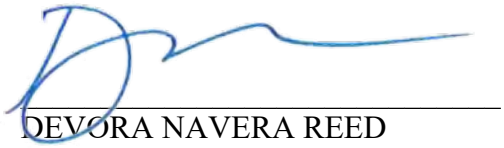
ALBERTO M. CARVALHO
Superintendent

APPROVED BY:



PEDRO SALCIDO
Deputy Superintendent, Business Services and Operations

REVIEWED BY:



DEVORA NAVERA REED
General Counsel

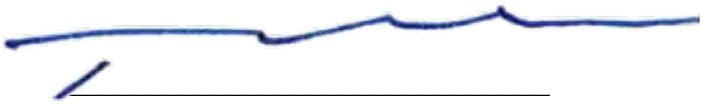
✓ Approved as to form.

APPROVED BY:



MARK HOVATTER
Chief Facilities Executive
Facilities Services Division

REVIEWED BY:



TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

PRESENTED BY:



AARON BRIDGEWATER
Director of Facilities Planning & Development
Facilities Services Division

TAB 8

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-306-22/23, Version: 1

Authorization to Negotiate and Execute a Joint Powers Agreement with the City of Los Angeles for Its Use of the Track, Football Field, Outdoor Pool and Softball Field at Mervyn M. Dymally High School
June 13, 2023
Facilities Services Division

Action Proposed:
Authorize the Chief Facilities Executive, and/or his designee(s), to negotiate and execute a Joint Powers Agreement (JPA), and/or any other reasonable instruments, with the City of Los Angeles (City) for its use of the track, football field, outdoor pool, and softball field at Mervyn M. Dymally High School (School).

Background:
Government Code Section 6500 et seq. allows two public entities to enter into a JPA for the joint exercise of any powers common to the public entities. The City and Los Angeles Unified School District (Los Angeles Unified or District) desire to enter into the JPA based on their mutual determination that the City and Los Angeles Unified both have the power to provide recreational spaces for physical exercise and swimming, a life-saving skill, for residents including the students and community of the School.

The School site was selected as the preferred site for the development of the School because, among other things, the site contained industrial uses, was adjacent to the City's Green Meadows Park (Park) and residential occupants would not be displaced. Prior to the School being developed, on April 20, 2007, Los Angeles Unified and the City executed a Memorandum of Understanding (MOU) to memorialize the District and City's continuing collaboration to establish a joint use agreement for the use of the School by the City for programs run by the City Department of Recreation and Parks (RAP). Initial planning of the School determined that there was insufficient area to develop a full complement of outdoor recreational facilities unless a portion of the track and field extended onto the Park property. Therefore, the MOU also acknowledged that the City, independent of any agreements for joint use, would cooperate with the District to lease a portion of Park to the District to allow for the construction of a track and field complex at the School.

On September 23, 2008, the Board of Education (Board) authorized the use of $4,400,000 in Bond funds to enhance certain facilities at the School (formerly known as the South Region High School No. 12 Project) and construct a promenade between the School and the Park, which would require the City's vacation of East 88th Place. Upon vacation of East 88th Place, Los Angeles Unified would become the owner of the northern half of the street, approximately thirty feet of East 88th Place (North Property), and the City would become the owner of the southern thirty feet of East 88th Place (South Property). The parties agreed to work together so the City would transfer its fee simple ownership interest in the South Property to Los Angeles Unified. The track and field (Track and Field) was designed to be a competitive California Interscholastic Federation (CIF) facility and a portion of the Track and Field was constructed on Park property with the City's permission.

The School was completed in 2012 and went into operation thereafter. Los Angeles Unified and the City worked together in an effort to come to an agreement that would allow Los Angeles Unified permanent use of the City property. These efforts included a potential land exchange where Los Angeles Unified would transfer

its ownership of the North Property to the City, and the City would transfer the portion of the Park being used for the Track and Field, to Los Angeles Unified. However, the City determined that it could not move forward with an agreement to convey park land to Los Angeles Unified based on limitations imposed by its charter.

The original plan between the parties was to negotiate City's joint use of the entire athletic complex, including a softball field, basketball courts, the swimming pool, and all pool facilities (Pool), Track and Field and the gymnasium, and for the School to use the Park. However, the School has subsequently determined it has no regular need for the Park facilities and the City is now only interested in using the Pool year-round and limited use of the Track and Field and softball field.

Under the proposed terms of the JPA, City will provide lifeguard services to the School during school hours, at Los Angeles Unified's sole cost and expense. After school hours, City, at its sole cost and expense, will provide supervision and staff to operate swim programs at the Pool. Additionally, City will have access to the Track and Field and softball field after school hours during days and times mutually agreed to between the parties. The School will have priority use of the Pool, Track and Field and softball field for Los Angeles Unified and School -sponsored events, activities, and competitive athletics. Los Angeles Unified will maintain the Pool, Track and Field and softball field in accordance with Los Angeles Unified's annual maintenance and operations budget. The City will be responsible for paying Los Angeles Unified all costs related to its use of the Pool, Track and Field and softball field. Also, City agrees to maintain and repair the entire (North and South side) of the pedestrian promenade.

The City's use of the School facilities is contingent upon the City agreeing to allow the portion of the School's Track and Field to remain on the Park property. If at any time during the term of the JPA, which may be up to forty years, City requires Los Angeles Unified to remove the Track and Field from the Park property, the City's right to use the Pool, Track and Field and softball field will terminate.

The School is located within the boundaries of the Rivera Community of Schools, Region South, and Board 7 (Tanya Ortiz Franklin). As of the 2022-2023 Electronic Capacity Assessment Review (E-CAR), the School served 766 students in 9th through 12th grade.

Expected Outcomes:
Authorize staff to negotiate and execute a JPA, and/or any other reasonable instruments, with the City for its use of the Pool, Track and Field and softball field at the School. The execution of the JPA will allow the City to provide much-needed recreational space and programming to the students at the School during the school day and to the community during non-school hours and on weekends. Los Angeles Unified will be able to keep the School's track on City property and the students and community will be able to continue using the Track and Field as constructed.

Board Options and Consequences:
If the proposed action is not approved, staff will be unable to execute the JPA and any other reasonable instruments with the City for the use of the Track and Field, Pool, and softball field at the School. The City will not be able to provide swim programs at the Pool and the students and community will not have access to the Track and Field, Pool, and softball field during after school hours and on the weekends. Furthermore, the students of the School will not benefit from the lifeguards to be provided by the City during school hours and the School will have to resume hiring lifeguards using its own resources. The City will also continue to have the ability to legally force Los Angeles Unified to remove the portion of the track built on City property, which will have a direct impact on the students of the School and the community.

Policy Implications:
This Board action will not change current Los Angeles Unified policy and continues Los Angeles Unified's goal of making school facilities available to the community. This also supports the City's and Los Angeles Unified's continued collaboration in providing much needed programs to the residents of the City of Los Angeles and the surrounding communities.

Budget Impact:
The activities associated with negotiating and executing the JPA with the City requires staff time from the Facilities Services Division and the Office of the General Counsel. The City will pay for all costs associated with its use of the Track and Field, Pool, and softball field, including but not limited to, maintenance, utilities, supplies and custodial support. Funds for lifeguard services provided by the City to the School have been allocated in the budget for pool operational costs and will be funded by Los Angeles Unified's General Fund. The JPA will also reduce the amount of General Funds that Los Angeles Unified would have to expend to maintain and repair the pedestrian promenade.

Student Impact:
Students from the School and surrounding schools, as well as members of the community, will be able to participate in the City's swim programs that would otherwise not be available to them throughout the year.

Equity Impact:
The recreation facility provides the community with organized activities and open recreation for youth and adults with the main purpose of increasing community involvement.

Issues and Analysis:
Los Angeles Unified and the City will negotiate and enter into a JPA for the City's use of the Track and Field, Pool, and softball field. Under the terms and conditions of the proposed JPA, the City, at its sole cost and expense, will be required to provide reasonable staffing or the number of staff required by Los Angeles Unified, to provide supervision for the use of the School for its swim programs and provide adequate security, safety, and supervision at all times during the City's use.

The JPA will also include the City's use of Los Angeles Unified's North Property, with the exclusion of the land where the track was built, which was developed into a pedestrian promenade between the Park and School by Los Angeles Unified. The City will be responsible for maintaining the land at its sole cost and expense for the term of the JPA. Allowing the City's use of this land will allow the public to gain access to the School from the adjacent Park.

The City will continue to allow Los Angeles Unified to use the portion of the Track and Field built on Park property. Los Angeles Unified will continue to be responsible for the maintenance and repair of the Track and Field.

The proposed term of the JPA to be negotiated will be for a period not to exceed forty years. Los Angeles Unified will not be obligated to provide an extension to the JPA at the end of the term. Should the City request to continue its use of the Track and Field, Pool, and softball field, the City and Los Angeles Unified may negotiate a new agreement for the use, subject to Board approval.

Attachments:
Previously adopted Board Report referenced in the Background section:

- Adopted September 23, 2008: Board Report No. 66-08/09 <https://drive.google.com/file/d/1PbFgalvs0vqGhChQArcRU188jQksucSt/view?usp=sharing>

Informatives:
None

Submitted:
05/16/2023

RESPECTFULLY SUBMITTED,

ALBERTO M. CARVALHO
Superintendent

APPROVED BY:

PEDRO SALCIDO
Deputy Superintendent, Business Services and Operations

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

✓ Approved as to form.

APPROVED BY:

MARK HOVATTER
Chief Facilities Executive
Facilities Services Division

REVIEWED BY:

TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

PRESENTED BY:

AARON BRIDGEWATER
Director of Facilities Planning and Development
Facilities Services Division

TAB 9

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-290-22/23, Version: 1

Report of Cash Disbursements
June 13, 2023
Accounting and Disbursements Division

Action Proposed:

1. Ratify cash disbursements totaling $776,322,140.21 which were made against funds of the District from April 1, 2023 through April 30, 2023. These disbursements are within approved budgeted appropriations and were made in accordance with established Board policies.

   a. "A" Warrants (Payroll) total of $20,814,358.12

      Warrant Numbers:
      3024760 - 3044001

   b. Direct deposit payroll (Automated Clearing House - ACH) total of $243,327,724.34

   c. "B" Warrants (Accounts Payable) total of $74,110,673.24

      Warrant Numbers:

20938054 - 20938284	20960293 - 20960563
20940020 - 20940217	20962398 - 20962692
20942011 - 20942218	20964675 - 20964872
20944764 - 20944969	20967608 - 20967808
20947003 - 20947118	20970500 - 20970629
20948912 - 20949182	20972621 - 20972879
20950812 - 20950988	20974908 - 20975104
20953298 - 20953501	20977469 - 20977632
20955708 - 20955723	20979974 - 20980191
20958072 - 20958247	20982751 - 20982876

   d. Accounts Payable ACH payments total of $438,069,384.51

Background:
This is a recurring monthly Board report for the Board to approve warrants or checks issued by the District for payroll and non-salary obligations that occur as part of school business.

Expected Outcomes:
The Board shall be approving routine District financial transactions.

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Board Options and Consequences:
A YES vote ratifies the previously disbursed payments.

A NO vote would cause the cancellation of previously issued payments.
Policy Implications:
This Board report does not change any school policy.

Budget Impact:
This Board report approves financial transactions but does not change the budget authority.

Student Impact:
This Board report includes routine financial transaction, which support student achievement.

Equity Impact:
Not applicable. A routine transaction.

Issues and Analysis:
The Board shall be approving routine District financial transactions.

Attachments:
Not applicable

Informatives:
Not applicable

Submitted:
05/16/23

RESPECTFULLY SUBMITTED,

ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:

PEDRO SALCIDO
Deputy Superintendent
Office of the Deputy Superintendent

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

✓ Approved as to form.

APPROVED & PRESENTED BY:

DAVID D. HART
Chief Business Officer
Office of the Chief Business Officer

REVIEWED BY:

TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

TAB 10

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-291-22/23, Version: 1

Donations of Money to the District
June 13, 2023
Accounting and Disbursements Division

Action Proposed:

1. Approve the donation of money (District): It is recommended that the donations be accepted; that appreciation is expressed to the donors for their contribution by way of this report; the funds totaling $3,492,023.25 be deposited; and the Controller be authorized to draw checks for the purposes indicated on the donation:

Date:	4/5/2023
Donor:	Kester PTA
Donation:	$49,137.00
For use at:	Kester Avenue/Kester Magnet ES
Purpose:	To provide funding for classified support personnel for SY 2023-24

Date:	4/5/2023
Donor:	Friends of Overland School
Donation:	$397,503.00
For use at:	Overland Elementary School
Purpose:	To provide funding for zero basis positions

Date:	4/17/2023
Donor:	Friends of Third Street School
Donation:	$168,855.00
For use at:	Third Street School
Purpose:	To provide funding for SY 2023-24 Class Size Reduction (CSR) teacher, supervision aide and machines

Date:	4/17/2023
Donor:	Mar Vista School Enrichment Group
Donation:	$467,190.00
For use at:	Mar Vista Elementary School
Purpose:	To provide funding for SY 2023-24 salaries

Date:	4/17/2023
Donor:	Science Academy Fundraising Initiative
Donation:	$47,499.25
For use at:	The Science Academy STEM Magnet

Purpose: To provide funding for VEX engineering equipment, PE equipment and teacher software

Date: 4/18/2023
Donor: Friends of Wonderland
Donation: $118,227.00
For use at: Wonderland Elementary School
Purpose: To provide funding for teacher assistant and school supervision aide positions for SY 2023-24.

Date: 4/18/2023
Donor: Palisades Enrichment Program
Donation: $200,000.00
For use at: Palisades Charter Elementary School
Purpose: To provide funding for two CSR teachers for SY 2023-24

Date: 4/18/2023
Donor: Partnership for Los Angeles Schools
Donation: $115,000.00
For use at: Region South
Purpose: To provide funding for Illustrative Math Implementation efforts

Date: 4/18/2023
Donor: Castlebay Parents and Teachers Helping (PATH)
Donation: $72,370.00
For use at: Castlebay Lane Charter
Purpose: To provide funding for one Office technician and three Instructional Aides.

Date: 4/18/2023
Donor: Friends of Micheltorena
Donation: $27,670.00
For use at: Micheltorena Elementary School
Purpose: To provide funding for the one day a week salary of Psychiatric Social Worker for SY 2023-24

Date: 4/18/2023
Donor: Friends of Wilbur
Donation: $48,0000.00
For use at: Wilbur Charter for Enriched Academics
Purpose: To provide funding for the professional experts for SY 2023-24

Date: 4/18/2023
Donor: Warner Avenue Foundation
Donation: $430,000.00
For use at: Warner Avenue School

Purpose:	To provide funding for budget adjustment
Date:	4/24/2023
Donor:	UCLA School of Education & Information
Donation:	$27,200.00
For use at:	UCLA Community School
Purpose:	To provide funding for stipend for certificated/classified, gift card, conference registration, transportation, lodging, books, and Professional Development materials
Date:	5/2/2023
Donor:	Friends of Couer D'Alene Elementary
Donation:	$80,000.00
For use at:	Coeur D'Alene Elementary
Purpose:	To provide funding for salaries and hiring cost of teacher and instructional aides
Date:	5/2/2023
Donor:	Supporters of Braddock Drive
Donation:	$81,714.00
For use at:	Braddock Drive Elementary School
Purpose:	To provide funding for salaries and hiring cost of teacher and instructional aides
Date:	5/3/2023
Donor:	Kenter Canyon Parent Support Group
Donation:	$121,464.00
For use at:	Kenter Canyon Elementary
Purpose:	To provide funding for instructional continuity - CSR/ teacher positions
Date:	5/3/2023
Donor:	Parents Association Colfax Elementary (PACE)
Donation:	$351,198.00
For use at:	Colfax Charter
Purpose:	To provide funding for school supervision aides, art and CSR teachers, professional experts, pers service contracts and field trips expenses
Date:	5/3/2023
Donor:	Friends of West Hollywood
Donation:	$209,996.00
For use at:	West Hollywood Elementary
Purpose:	To provide funding for the elementary Physical Education (PE) teacher and four teacher aide positions

Date:	5/3/2023
Donor:	Iovine and Young Foundation
Donation:	$378,000.00
For use at:	Iovine and Young Center Magnet
Purpose:	To provide funding for Iovine and Young Center Magnet

Date:	5/4/2023
Donor:	Dixie Canyon Elementary PTA
Donation:	$76,000.00
For use at:	Dixie Canyon Charter Elementary
Purpose:	To provide funding for professional experts in Science @ $16,000, Visual Arts @ $20,000 Performing Arts @ $20,000 and PE @ $20,000 for first semester of SY 2023-24

Date:	5/8/2023
Donor:	Justice Street School PTA
Donation:	$25,000.00
For use at:	Justice St Academy Charter
Purpose:	To supplement funding for instructional aides for SY 2023-24

Background:
The District receives donations from any individuals, foundations or organizations who desire to support its educational programs. Information such as donor name, amount or value, school or office receiving the donations and the purpose of the donation are presented in the board report for approval.

Expected Outcomes:
The Board shall be approving donations received.

Board Options and Consequences:
A YES vote approves the donations of money made to the District.

A NO vote would cause the non-acceptance of cash donations made to the District.

Policy Implications:
This Board report does not change any school policy.

Budget Impact:
This Board report approves financial transactions but does not change the budget authority.

Student Impact:
This Board report highlights donations made to the District, which support its educational programs.

Equity Impact:
Not applicable. A routine transaction.

Issues and Analysis:

The Board shall be approving routine District financial transactions.

Attachments:
Not applicable

Informatives:
Not applicable

Submitted:
05/16/23

RESPECTFULLY SUBMITTED,

ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:

PEDRO SALCIDO
Deputy Superintendent,
Business Services & Operations

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

✓ Approved as to form.

APPROVED & PRESENTED BY:

DAVID D. HART
Chief Business Officer
Office of the Chief Business Officer

REVIEWED BY:

TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

TAB 11

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-294-22/23, Version: 1

Authorization of a Resolution of the Board of Education Approving the Sale and Issuance of Not-to-Exceed $850 million of General Obligation Bonds (the "General Obligation Bonds" or "GO Bonds") and the Forms of the Documents Necessary for the Issuance of the GO Bonds
June 13, 2023
Office of the Chief Business Officer

Action Proposed:

1. Approve the Resolution (Attachment A) in connection with the issuance of the General Obligation Bonds (the "General Obligation Bonds Resolution") which will:
    a. Authorize the issuance of not to exceed $850 million of aggregate General Obligation Bonds under the Measure Q or Measure RR or a combination thereof;
    b. Approve the forms of documents necessary for the issuance of the General Obligation Bonds, including a Bond Purchase Agreement, a Continuing Disclosure Certificate and an Official Statement (Attachments B - D);
    c. Authorize the sale of the GO Bonds by the negotiated method of sale in light of current market conditions, the District's declining enrollment and budget uncertainty, the debt structuring flexibility afforded by this method and the ability to include a retail order period and meaningful roles for underwriting firms of various sizes; and
    d. Approve and direct certain actions to be taken in connection with the issuance of the General Obligation Bonds.

Background:
This Board Report seeks Board approval of the General Obligation Bonds Resolution, which is a resolution that authorizes the issuance of up to $850 million of GO Bonds under Measure Q or Measure RR or a combination thereof to finance projects authorized under the respective measure and the form of documents necessary to issue the GO Bonds. The General Obligation Bonds Resolution authorizes the Chief Business Officer, Deputy Chief Business Officer and Controller to effect the issuance of the GO Bonds and carry out all necessary acts related to the transaction or transactions. In addition, consistent with the District's practice for prior GO Bonds, the General Obligation Bonds Resolution provides for a request to the Board of Supervisors of the County to adopt a corresponding resolution providing for the issuance of the GO Bonds pursuant to the Education Code. The GO Bonds are currently expected to be sold in Fall 2023.

Based on the District's Debt Management Policy, as determined by the Office of the Chief Business Officer, the General Obligation Bonds Resolution also authorizes the sale of the GO Bonds through the negotiated method of sale in light of current market conditions, the District's declining enrollment and budget uncertainty, the debt structuring flexibility provided, and the ability to include a retail order period and provide meaningful roles for underwriting firms of various sizes. Finance, in accordance with the procedures established in the Debt Management Policy, has completed the process of selecting certain members of the financing team from the respective legal counsel and municipal advisor benches. The financing team for the upcoming transaction will include Hawkins Delafield & Wood LLP, as Bond Counsel and Tax Counsel; Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel; and Public Resources Advisory Group, as Municipal Advisor. In addition, U.S.

Bank Trust Company, National Association will serve as Paying Agent. The Chief Business Officer shall designate the underwriters and their roles as senior manager(s), co-senior manager(s) and co-managers, in accordance with the Debt Management Policy.

In compliance with Government Code Section 5852.1 and Education Code Section 15146, the Board of Education has obtained from Public Resources Advisory Group, as the District's Municipal Advisor, the required costs of issuance estimates, and such estimates are disclosed in Exhibit A of the General Obligation Bonds Resolution. The costs of issuance for this sale will include a reimbursement to the District's General Fund for the remaining portion of the costs related to the District's Measure RR election that was not reimbursed in the COI associated with the November 2022 GO bond sale. The remaining portion of the election costs is $1,225,420 of the $8,657,691.98 total costs.

The GO Bonds are general obligation bonds of the District secured by and payable from *ad valorem** property taxes to be levied within the jurisdiction of the District pursuant to the California Constitution and State law and as authorized by voters within the District pursuant to Measure Q and Measure RR.

Expected Outcomes:
Approval of the issuance of the General Obligation Bonds will enable the District to enter the market to finance approved capital projects.

Board Options and Consequences:
Should the Board not approve this item, staff will not be authorized to proceed with the issuance of GO Bonds to finance approved capital projects.

Policy Implications:
This action is in compliance with the relevant criteria set forth in Article 1 and Sections 3.02 and 4.12 of the Debt Management Policy.

Budget Impact:
There will be no impact on the District's General Fund. The identified projects will be funded with bond proceeds, and debt service will be repaid by *ad valorem* property tax revenues, not the District's general fund revenues.

Student Impact:
The issuance of the General Obligation Bonds will improve the District's capital facilities and information technology resources for the benefit of the students.

*_Ad valorem_ refers to taxes levied on the assessed value of property by local government units including counties, municipalities, and school districts.

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Equity Impact:

Component	Score	Score Rationale
Recognition	4	The proceeds from the GO Bond transaction will be used to fund identified capital projects within the District, which include areas that have had historical inequities.
Resource Prioritization	4	GO Bond proceeds will be allocated to fund identified capital projects that specifically address student needs.
Results	4	Since proceeds from the GO Bond issuance will be used for capital projects designed to modernize and elevate student experience within communities that have experienced historical inequities, it should result in closing opportunity and achievement gaps.
TOTAL	12	

Issues and Analysis:
Based on current market conditions, the District expects to sell the General Obligation Bonds in Fall 2023 to finance the identified projects.

Attachments:
Attachment A - Resolution for General Obligation Bonds
Attachment B - Bond Purchase Agreement
Attachment C - Continuing Disclosure Certificate
Attachment D - Preliminary Official Statement

Informatives:
Not applicable

Submitted:
05/15/23

RESPECTFULLY SUBMITTED,



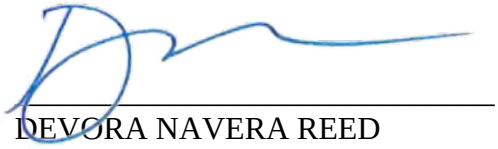
ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:



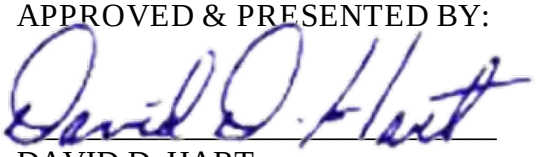
PEDRO SALCIDO
Deputy Superintendent,
Business Services and Operations

REVIEWED BY:



DEVORA NAVERA REED
General Counsel

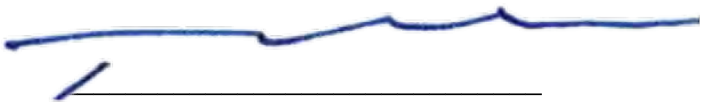
APPROVED & PRESENTED BY:



DAVID D. HART
Chief Business Officer

✓ Approved as to form.

REVIEWED BY:



TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

RESOLUTION OF THE BOARD OF EDUCATION OF THE LOS ANGELES UNIFIED SCHOOL DISTRICT PRESCRIBING THE TERMS OF SALE OF NOT TO EXCEED $850,000,000 AGGREGATE PRINCIPAL AMOUNT OF BONDS OF LOS ANGELES UNIFIED SCHOOL DISTRICT UNDER THE DISTRICT'S MEASURE Q AND/OR MEASURE RR BOND AUTHORIZATIONS, OR ANY COMBINATION THEREOF IN ONE OR MORE SERIES OR SUBSERIES AND IN THE FORM OF TAX-EXEMPT OR FEDERALLY TAXABLE BONDS, REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES TO ISSUE AND SELL THE BONDS BY A NEGOTIATED SALE PURSUANT TO ONE OR MORE BOND PURCHASE AGREEMENTS DURING FISCAL YEAR 2023-24, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS AND CONTINUING DISCLOSURE CERTIFICATES, APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION, OF AN OFFICIAL STATEMENT FOR THE BONDS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, an election was duly called and regularly held in the Los Angeles Unified School District, County of Los Angeles, California (the "District") on November 4, 2008, pursuant to Section 1(b)(3) of Article XIIIA of the State of California (the "State") Constitution and Chapter 1.5 of Title 1, Division 1, Part 10 of the California Education Code (the "Education Code") of the State (the "Act"), and thereafter canvassed pursuant to law ("Measure Q"); and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting on the measure in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of $7.00 billion, payable from the levy of an *ad valorem* tax against taxable property in the District (the "Measure Q Authorization") and the District has previously issued $3,750,955,000 of such general obligation bonds under the Measure Q Authorization; and

WHEREAS, an election was duly called and regularly held in the District on November 3, 2020, pursuant to Section 1(b)(3) of Article XIIIA of the State Constitution and the Act, and thereafter canvassed pursuant to law ("Measure RR," and together with Measure Q, the "Measures"); and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting on the measure in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of $7.00 billion, payable from the levy of an *ad valorem* tax against taxable property in the District (the "Measure RR Authorization") and the District has previously issued $700,000,000 of such general obligation bonds under the Measure RR Authorization; and

WHEREAS, this Board of Education of the District (the "Board of Education") deems it necessary and desirable that the Board of Supervisors (the "Board of Supervisors") for the County of Los Angeles (the "County") authorize and consummate the sale of bonds in one or more series

or subseries, by individual Measure or combined series or subseries of multiple Measures pursuant to Section 15231 of the Education Code, and in the form of tax-exempt or federally taxable bonds, or any combination thereof, in an aggregate principal amount not exceeding $850,000,000 (bonds issued as a separate series or subseries individually under the Measure Q Authorization and/or in combination with bonds authorized under the Measure RR Authorization, the "Measure Q Bonds" and bonds issued as a separate series or subseries individually under the Measure RR Authorization and/or in combination with bonds authorized under the Measure Q Authorization, the "Measure RR Bonds" and, together with the Measure Q Bonds, the "Bonds"); and

WHEREAS, this Board of Education deems it necessary and desirable that the Measure Q Bonds and/or the Measure RR Bonds be issued for the purpose of financing projects authorized to be financed under the Measure Q Authorization and the Measure RR Authorization, respectively; and

WHEREAS, this Board of Education deems it necessary and desirable to authorize the sale of the Bonds by a negotiated sale pursuant to one or more Bond Purchase Agreements (each such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution; and

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (as amended, "Rule 15c2-12") requires that, in order to be able to purchase or sell the Bonds, the underwriter thereof must have reasonably determined that the District has undertaken in a written agreement or contract for the benefit of the holders of the Bonds; and

WHEREAS, in order to cause such requirement to be satisfied, the District desires to execute and deliver one or more Continuing Disclosure Certificates (each such Continuing Disclosure Certificate, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Continuing Disclosure Certificate"); and

WHEREAS, a form of the Preliminary Official Statement to be distributed in connection with a public offering of the initial series of Bonds has been prepared (such Preliminary Official Statement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Preliminary Official Statement"); and

WHEREAS, Section 5852.1 of the California Government Code (the "Government Code") requires that the Board of Education obtain from an underwriter or financial advisor and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, Section 15146(b)(1)(D) of the Education Code requires that the Board of Education include in this Resolution an estimate of the costs associated with the issuance of the Bonds and Section 15146(d) of the Education Code requires that after the sale of the Bonds present the actual cost information for the sale at its next scheduled public meeting; and

WHEREAS, in compliance with Section 5852.1 of the Government Code and Section 15146(b)(1)(D) of the Education Code, the Board of Education has obtained from Public Resources Advisory Group, as the District's municipal advisor (the "Municipal Advisor"), the information set forth in Exhibit A attached hereto; and

WHEREAS, there have been prepared and submitted to this meeting the forms of:

(a) the Bond Purchase Agreement;

(b) the Continuing Disclosure Certificate; and

(c) the Preliminary Official Statement; and

WHEREAS, the District desires that the County levy and collect a tax on all taxable property within the District sufficient to provide for payment of the Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors of the County, the Auditor-Controller of the County, the Treasurer and Tax Collector of the County and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of principal of and interest on the Bonds, all pursuant to Sections 15250 and 15251 of the Education Code; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, THE BOARD OF EDUCATION OF LOS ANGELES UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER, AS FOLLOWS:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Definitions. For the purposes of this Resolution, unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution, have the meanings specified herein. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa.

"Authorized Officer" shall mean any of the Chief Business Officer, the Deputy Chief Business Officer and the Controller.

"Board of Education" shall mean the Board of Education of the District.

"Board of Supervisors" shall mean the Board of Supervisors of the County.

"Bond Purchase Agreement" shall mean the applicable Bond Purchase Agreement relating to the sale of a series or subseries of the Bonds by and among the County, the District and the underwriters in accordance with the provisions hereof.

"Book-Entry Bonds" shall mean the Bonds of any series registered in the name of the nominee of DTC, or any successor securities depository for the Bonds, as the registered owner thereof.

"Chief Business Officer" shall mean the Chief Business Officer of the District or any designee of the Chief Business Officer of the District.

"Code" shall mean the Internal Revenue Code of 1986.

"Continuing Disclosure Certificate" shall mean the applicable Continuing Disclosure Certificate executed and delivered by the District relating to any series or subseries of the Bonds.

"Controller" shall mean the Controller of the District or any designee of the Controller of the District.

"County" shall mean the County of Los Angeles.

"County Auditor-Controller" shall mean the Auditor-Controller of the County or any authorized deputy thereof.

"County Resolution" shall mean the resolution of the Board of Supervisors authorizing the issuance of the Bonds approved in this Resolution.

"County Treasurer" shall mean the Treasurer and Tax Collector of the County or any authorized deputy thereof.

"Deputy Chief Business Officer" shall mean the Deputy Chief Business Officer of the District or any designee of the Deputy Chief Business Officer of the District.

"District" shall mean the Los Angeles Unified School District.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Interest Payment Date" shall mean each January 1 and July 1 of each year until the final maturity of the Bonds and the final maturity date of the Bonds or such dates as shall be set forth in the related Bond Purchase Agreement.

"Interest and Sinking Fund" shall mean each interest and sinking fund of the District, designated to correspond to the applicable general obligation bonds or general obligation refunding bonds of the District and related voter-approved bond measure of the District established for such bonds and used only for payment of principal of and interest on such bonds.

"Investment Agreements" shall mean, collectively, investment agreements, guaranteed investment contracts, float contracts or other investment products subject to the requirements set forth in Section 12 hereof.

"Letter of Representations" shall mean the blanket letter of representations from the District to DTC with respect to the Bonds, as such blanket letter of representations may be amended, supplemented or otherwise modified and in effect from time to time.

"Opinion of Tax Counsel" shall mean an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds qualified to conclude whether an action or proposed action or the failure to act or the proposed failure to act for which the opinion is required will affect the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes.

"Owner" shall mean with respect to any Bond, the Person in whose name such Bond is registered on the Registration Books.

"Paying Agent" shall mean the County Treasurer or any bank, trust company, national banking association or other financial institution appointed as authenticating agent, bond registrar, transfer agent and paying agent for the Bonds in the manner provided in the County Resolution.

"Person" shall mean an individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"Registration Books" shall mean the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Bonds, as defined in the County Resolution.

"Record Date" shall mean, with respect to any Interest Payment Date for Bonds, the close of business on the 15th day of the month preceding an Interest Payment Date for such Bonds or such other date or dates as shall be set forth in the related Bond Purchase Agreement.

"Resolution" shall mean this resolution of the Board of Education of the District adopted on June 13, 2023.

"Rule 15c2-12" shall mean Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended.

"State" shall mean the State of California.

"Tax Certificate" shall mean the applicable Tax Certificate with respect to the Bonds issued as Tax-Exempt Bonds, executed by the District, dated the date of issuance of such Bonds.

"Tax-Exempt Bonds" shall mean the series or subseries of the Measure Q Bonds and the Measure RR Bonds or any combination thereof bearing interest that is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes

of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

"Taxable Bonds" shall mean the series or subseries of the Measure Q Bonds and the Measure RR Bonds or any combination thereof bearing interest that is included in gross income for federal income tax purposes under Section 103 of the Code.

Section 3. Request for Sale of Bonds; Purpose of Bonds. (a) *Request for Sale.* The Board of Supervisors, pursuant to Education Code Section 15140 *et seq.*, is hereby requested to sell by negotiated sale Bonds under the Measures, in one or more series or subseries, by individual Measure or combined series or subseries of multiple Measures pursuant to Section 15231 of the Education Code, or any combination thereof, in an aggregate principal amount not exceeding $850,000,000, and to designate each series or subseries of the Bonds as the "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds," with appropriate election, series, subseries and other designations, all as may be set forth in the related Bond Purchase Agreement.

Pursuant to this Resolution, the Board of Supervisors of the County is requested to adopt a resolution providing for the issuance of the bonds and the terms of the sale of the Bonds in accordance with the particular terms and manner set forth herein and, with respect to such necessary or desirable terms as are not specified herein, as the Board of Supervisors shall otherwise see fit to determine. With respect to such necessary or desirable terms as are not finally determined by the County Resolution, the Board of Supervisors is hereby requested to provide for such terms to be finally determined and set forth in each Bond Purchase Agreement.

(b) *Purpose of Bonds.* The proceeds of the Measure Q Bonds and the Measure RR Bonds, exclusive of any premium and accrued interest received, shall be applied to finance projects authorized to be financed under the Measure Q Authorization and the Measure RR Authorization, respectively, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith.

Section 4. Terms of Bonds. (a) *Date of Bonds*. The Bonds shall be issued as set forth in the County Resolution. Each Bond of a series or subseries shall be dated its date of delivery, or such other date as shall be set forth in the Bond Purchase Agreement relating to such series or subseries of Bonds.

(b) *Denominations*. The Bonds shall be issued in denominations of $5,000 principal amount or any integral multiple thereof or such other denominations as shall be designated in the related Bond Purchase Agreement.

(c) *Maturity*. Each series or subseries of Bonds shall mature on the dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the related Bond Purchase Agreement. No Bond shall mature later than the date which is 25 years from the date of such Bond, to be determined as provided in subsection (a) of this Section.

(d) *Interest*. The Bonds shall bear interest at an interest rate or rates not to exceed 8.00% per annum, payable on the Interest Payment Dates in each year computed on the basis of a 360-day year of 12 30-day months (or on such other basis as shall be set forth in the related Bond

Purchase Agreement). Each Bond shall bear interest from the Interest Payment Date for such Bond next preceding the date of authentication thereof, unless it is authenticated as of a date during the period from the Record Date next preceding an Interest Payment Date for such Bond to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date for such Bond, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Bond, interest is in default on any outstanding Bonds of such series or subseries, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Bonds of such series or subseries. If provided in the related Bond Purchase Agreement, Bonds may have different interest rates for separately defined periods of the term thereof as set forth in such Bond Purchase Agreement.

(e) *Tax-Exempt or Taxable Bonds.* The Bonds may be issued as Tax-Exempt Bonds or Taxable Bonds. The Board of Education hereby finds and determines that, pursuant to Section 5903 of the California Government Code, the interest payable on any portion of the Bonds issued as Taxable Bonds will be subject to federal income taxation under the Code in existence on the date of issuance of such Bonds.

Section 5. Payment of Bonds. (a) *Request for Tax Levy*. The money for the payment of principal, redemption premium, if any, and interest on the Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the related Interest and Sinking Fund of the District. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds of each Measure, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

(b) *Interest and Sinking Fund.* Principal, redemption premium, if any, and interest due on Bonds of a Measure shall be paid from the Interest and Sinking Fund of the District established for such Bonds and Measure as provided in Section 15146 of the Education Code. The tax levied for each Measure is levied specifically for the purpose of paying Bonds of such Measure issued to finance the projects specified in such Measure and for no other purpose.

(c) *Obligation of the District.* No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The obligation for repayment of the Bonds is the sole obligation of the District.

(d) *Pledge of Taxes.* The District hereby pledges, and grants a lien on and security interest in, all revenues from the property taxes collected from the levy by the Board of Supervisors with respect to each voter-approved bond measure of the District for payment of bonds issued under such measure of the District and all amounts on deposit in any Interest and Sinking Fund of the District for the payment of the principal or redemption price of and interest on such bonds. This pledge and grant shall be valid and binding from the date hereof for the benefit of the owners of such bonds and successors thereto. The property taxes and amounts held in each Interest and

Sinking Fund of the District shall be immediately subject to this pledge and grant, and this pledge and grant shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in such Interest and Sinking Fund of the District to secure the payment of such bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant, and without the need of any physical delivery, recordation, filing, or further act. This pledge and grant is an agreement between the District and the owners of each series of Bonds and of each issue of outstanding general obligation bonds and general obligation refunding bonds to provide security for each series of Bonds and all such other general obligation bonds and general obligation refunding bonds of the District in addition to any statutory lien that may exist, and each such issue of general obligation bonds and general obligation refunding bonds of the District are or were issued to finance or refinance, as applicable, one or more of the projects specified in the applicable voter-approved measure and not to finance the general purposes of the District. For the avoidance of doubt, in accordance with Section 15251 of the Education Code, such bonds are also automatically secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the applicable Measure.

(e) *Insurance*. The payment of principal of and interest on all or a portion of any series of Bonds may be secured by a municipal bond insurance policy as shall be described in the related Bond Purchase Agreement. The related Bond Purchase may provide that no municipal bond insurance policy shall be obtained. The Authorized Officers are each hereby authorized to apply for, or cause to be applied for, municipal bond insurance for each series of Bonds and to execute and deliver a contract or contracts in order to obtain such insurance if doing so puts such series of Bonds (or portion thereof) and the marketing thereof on an economically advantageous basis, and is deemed to be in the best interests of the District, such determination to be conclusively evidenced by such Authorized Officer's execution and delivery of such contract.

(f) *Designation of Paying Agent*. The County Treasurer is designated to act as the initial Paying Agent. The County Treasurer is authorized to enter into a contract with a bank or trust company doing business in and having a corporate trust office in Los Angeles, California, with at least $100,000,000 in net assets, to perform the services of the Paying Agent. If at any time the County Treasurer shall resign or be removed as the Paying Agent, the Authorized Officers are authorized with the prior consent of the County Treasurer to appoint any successor Paying Agent. If no successor Paying Agent is appointed by an Authorized Officer in a timely manner, the County Treasurer shall appoint a successor Paying Agent without further action by any Authorized Officer. The successor Paying Agent shall be a bank or trust company doing business in and having a corporate trust office in the County, with at least $100,000,000 in net assets.

Section 6. Redemption. (a) *Optional Redemption.* The Bonds of each series or subseries may be subject to redemption, at the option of the District, on the dates and terms as shall be designated in the related Bond Purchase Agreement. The related Bond Purchase Agreement provide that the Bonds of a series or subseries shall not be subject to optional redemption.

(b) *Selection.* If less than all of the Bonds of a series or subseries, if any, are subject to such redemption and are called for redemption, such Bonds shall be redeemed as directed by the District (or as otherwise set forth in the related Bond Purchase Agreement), and if less than all of the Bonds of any given maturity of a series or subseries are called for redemption, the portions of

such Bonds of a given maturity to be redeemed shall be determined by lot in any manner deemed fair by the Paying Agent (or as otherwise set forth in the related Bond Purchase Agreement).

(c) *Mandatory Sinking Fund Redemption.* The Bonds of a series or subseries, if any, which are designated in the related Bond Purchase Agreement as term bonds shall also be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot or as otherwise directed by the District (or as otherwise set forth in the related Bond Purchase Agreement), from mandatory sinking fund payments in the amounts and in accordance with the terms to be specified in such Bond Purchase Agreement. Unless otherwise provided in the related Bond Purchase Agreement, the principal amount of each mandatory sinking fund payment of any maturity of a series or subseries shall be reduced proportionately or as otherwise directed by the District by the amount of any Bonds of that maturity and series or subseries redeemed in accordance with subsection (a) of this Section prior to the mandatory sinking fund payment date (or as otherwise set forth in the related Bond Purchase Agreement). The related Bond Purchase Agreement may provide that the Bonds of a series or subseries shall not be subject to mandatory sinking fund redemption. The Board of Supervisors is hereby requested to authorize the County Auditor-Controller to create such sinking funds or accounts for the term Bonds as shall be necessary to accomplish the purposes of this Section.

Section 7. Sale of the Bonds. (a) *Method of Sale.* This Board of Education deems it necessary and desirable considering among other factors, current volatile market conditions, debt structuring flexibility, the District's declining enrollment and budget uncertainty, the ability to include a retail order period to garner additional investor interest, and the ability to provide meaningful roles for underwriting firms of various sizes, and requests the County to authorize and provide for the sale of each series or subseries of Bonds by negotiated sale pursuant to one or more Bond Purchase Agreements to be entered into with the underwriters selected as herein provided; provided, however, that, in each case, (1) the interest rate on any Bond shall not be in excess of 8.00% per annum, (2) the true interest cost for each applicable series of Bonds shall not be in excess of 6.50%, (3) the ratio of total debt service to principal of the each series of Bonds shall not exceed four to one, (4) the underwriters' compensation shall not exceed 1.00% of the principal amount of the corresponding Bonds, and (5) the Bonds shall otherwise conform to the limitations specified herein. The Chief Business Officer shall designate which underwriters shall act as senior manager(s), co-senior manager(s) and co-manager(s) in accordance with the Debt Management Policy.

(b) *Good Faith and Costs of Issuance Estimates.* In accordance with Section 5852.1 of the Government Code and subsection (b)(1)(D) of Section 15146 of the Education Code, estimates of the costs of issuance and good faith estimates of the following have been obtained from the Municipal Advisor and are set forth on Exhibit A attached hereto: (1) the true interest cost of the Bonds, (2) the sum of all fees and charges paid to third parties with respect to the Bonds, (3) the amount of proceeds of the Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Bonds, and (4) the sum total of all debt service payments on the Bonds calculated to the final maturity of the Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Bonds. In accordance with Section 15146(d) of the Education Code, the actual costs associated with each issuance of a series of Bonds shall be presented to this Board of Education at its next scheduled public meeting following the sale of a series of Bonds.

(c) *Cost of Issuance.* In accordance with subsection (h) of Section 15146 of the Education Code, the Authorized Officers are each hereby authorized to cause to be deposited in a costs of issuance account, which may be held by a bank, national banking association or trust company meeting the qualifications necessary to be a paying agent set forth in Section 5 hereof, as cost of issuance administrator, proceeds of sale of the Bonds (exclusive of any premium or accrued interest received) in an amount not exceeding 2.00% of the principal amount of the Bonds sold, as shall be set forth in the related Bond Purchase Agreement for the purposes of paying the costs associated with the issuance of the Bonds.

Section 8. Bond Purchase Agreement. The form of Bond Purchase Agreement, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Bond Purchase Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Bond Purchase Agreement by such Authorized Officer; provided that the terms of the applicable series or subseries of Bonds and the sale thereof shall conform in all respects with the limitations contained in this Resolution. The Board of Supervisors of the County is hereby requested to cause each Bond Purchase Agreement to be executed and delivered by the County, as is determined by the District and the County Treasurer to be in the best interest of the District, subject to such changes, insertions and omissions as may be acceptable to the District and to the Board of Supervisors or the County officer to whom execution of the Bond Purchase Agreement is delegated.

Section 9. Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate submitted to and on file with the Executive Officer of this Board of Education is hereby approved. Any Authorized Officer is hereby authorized on behalf of the District to execute one or more Continuing Disclosure Certificates with respect to the Bonds in substantially the form on file with the Board of Education, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Continuing Disclosure Certificate by such Authorized Officer. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of each Continuing Disclosure Certificate.

Section 10. Authorization of Preliminary Official Statement and Official Statements. (a) *Preliminary Official Statement.* The form of the Preliminary Official Statement relating to the initial issue of Bonds to be publicly offered submitted to and on file with the Executive Officer of this Board of Education, with such changes as any Authorized Officer acting singly may approve, is hereby approved, and the use of such Preliminary Official Statement in connection with the offering and sale of such Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the District that such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2 12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). If it is necessary to make substantial changes to the Preliminary Official Statement hereby approved, this Board of Education shall review a revised draft of such Preliminary Official Statement with accompanying directions and instructions to members of this Board of Education to review such revised

Preliminary Official Statement. For subsequent Series of Bonds publicly offered, the preparation of a Preliminary Official Statement with respect to each such subsequent Series of Bonds, similar in form and content to the Preliminary Official Statement relating to the first Series of Bonds with such changes as shall be deemed necessary, is hereby authorized and approved, and the certification of its finality within the meaning of Rule 15c2-12 by an Authorized Officer and its use in connection with the offering and sale of each such subsequent Series of Bonds, are also hereby authorized, following the distribution to this Board of Education of a substantially complete draft of a Preliminary Official Statement relating to such Series of Bonds with accompanying directions and instructions to members of this Board of Education to review such Preliminary Official Statement.

(b) *Official Statement.* The preparation and delivery of an Official Statement with respect to the Bonds publicly offered (the "Official Statement"), and its use by the underwriters in connection with the offering and sale of such Bonds, is hereby authorized and approved. Such Official Statement shall be in substantially the form of the Preliminary Official Statement distributed in connection with the public offering of such Bonds with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. he Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the District, to execute each final Official Statement, and any amendment or supplement thereto, for and in the name of the District

Section 11. Deposit and Investment of Proceeds. (a) *Deposit of Proceeds.* Except as permitted by Section 7 hereof, the proceeds of sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County treasury and credited to the building fund of the District (the "Building Fund"). The District shall have sole responsibility that such proceeds be used for the purposes of the applicable Measure for which the Bonds are being issued. Any premium and accrued interest received shall be deposited in the related Interest and Sinking Fund within the County treasury.

(b) *Investment of Proceeds.* All funds held by the County Treasurer hereunder on behalf of the District shall be invested by the County Treasurer or its agent in the County Investment Pool, any investment authorized pursuant to Sections 53601 and 53635 of the California Government Code, or in any Investment Agreement; provided that such agreements comply with the requirements of Section 148 of the Code, to the extent applicable to the related series or subseries of Bonds, and with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds.

Subject to a determination by the Chief Business Officer, any Authorized Officer may request the County Treasurer to invest funds held in an Interest and Sinking Fund of the District and in the Building Fund of the District in specific Investment Agreements. Pursuant to Section 5922 of the California Government Code, this Board of Education hereby finds and determines that the Investment Agreements will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Bonds or enhance the relationship between risk and return with respect to investments of proceeds of the Bonds and funds held to pay the Bonds.

(c) *Excess Proceeds.* Any excess proceeds of Bonds on deposit in the Building Fund not needed for the authorized purposes set forth herein for which such Bonds are being issued shall be transferred to the applicable Interest and Sinking Fund and applied to the payment of principal of, premium, if any, and interest on the related Bonds.

Section 12. Tax Covenants. (a) *General.* The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on any Tax-Exempt Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate to be executed by the District on the date of issuance of any Tax-Exempt Bonds (each, a "Tax Certificate"). The provisions of this subsection (a) shall survive payment in full or defeasance of the Tax-Exempt Bonds.

(b) *Yield Restriction*. In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the County Treasurer on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the County Treasurer in writing, and the District shall make its best efforts to ensure that the County Treasurer shall take such action as may be necessary in accordance with such instructions.

(c) *Reliance on Opinion of Tax Counsel.* Notwithstanding any provision of this Section, if the District shall provide to the County Treasurer an Opinion of Tax Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on Bonds not issued as Taxable Bonds under Section 103 of the Code, the County Treasurer may conclusively rely on such Opinion of Tax Counsel in complying with the requirements of this Section and of each Tax Certificate with respect to the Bonds not issued as Taxable Bonds, and the covenants hereunder shall be deemed to be modified to that extent.

Section 13. Professional Services. In connection with the issuance of the Bonds, Public Resources Advisory Group is hereby appointed to serve as Municipal Advisor (the "Municipal Advisor") to the District, Hawkins Delafield & Wood LLP is hereby appointed to serve as Bond Counsel and Tax Counsel to the District and Orrick Herrington & Sutcliffe LLP is hereby appointed to serve as Disclosure Counsel to the District.

Section 14. Delegation of Authority. Each Authorized Officer is hereby authorized and directed to, or to authorize in writing any officer or employee of the District to, execute and deliver, for and on behalf of the District, any and all documents and instruments and to do and cause to be done any and all acts and things necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, each Bond Purchase Agreement and each Continuing Disclosure Certificate. Without limiting the generality of the foregoing, the President of this Board of Education, the Executive Officer of this Board of Education and any Authorized Officer are hereby authorized and directed to execute and deliver any and all agreements, certificates and representations, including but not limited to (i) signature certificates, no litigation certificates, and certificates concerning the contents of the Preliminary Official Statement and the Official Statement, (ii) representation letters to The Depository Trust Company, (iii) each Tax Certificate,

(iv) any other certificates proposed to be delivered in connection with the sale or issuance of the Bonds, (v) any Investment Agreements entered into pursuant to the authority granted hereunder, and (vi) and any other agreements, letters, certificates or representations, which any of them deem necessary and desirable to accomplish the transactions authorized herein.

Section 15. Approval of Actions. All actions heretofore taken by the officers and agents of this Board of Education with respect to the Bonds are hereby approved, confirmed and ratified.

Section 16. Filing with the County. Pursuant to Section 15140 of the Education Code of the State, the Executive Officer of this Board of Education is hereby authorized and directed to file a certified copy of this Resolution with the Executive Officer-Clerk of the Board of Supervisors of the County, the County Auditor-Controller and the County Treasurer.

Section 17. Severability. In the event any provision of this Resolution shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 18. Contract with Bondholders. The provisions of this Resolution shall be a contract with each and every owner of Bonds and the duties of the District and of the Board of Education and the officers of the District shall be enforceable by any owner of Bonds by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

Section 19. Amendments. This Resolution may be modified or amended without the consent of the Owners in order to cure ambiguities or provide clarification, provided that such modification or amendment does not materially adversely affect the rights of Owners of Bonds. For any other purpose, this Resolution may be modified or amended only with the consent of the Owners of a majority of the aggregate principal amount of all Bonds then outstanding. No such modification or amendment shall extend the maturity of, reduce the interest rate or redemption premium on or principal amount of Bonds or reduce the percentage of consent required for amendment hereof without the express consent of all the Owners so affected.

Section 20. Effective Date. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 13th day of June, 2023, by the Board of Education of the Los Angeles Unified School District.

By: _____
Executive Officer, Board of Education

EXHIBIT A

GOVERNMENT CODE SECTION 5852.1 DISCLOSURE AND COSTS OF ISSUANCE ESTIMATES

In accordance with Section 5852.1(a)(1) of the California Government Code and Section 15146(b)(1)(D) of the California Education Code, the following information was obtained from Public Resources Advisory Group, as the District's Municipal Advisor, with respect to the bonds approved in the attached Resolution (the "Bonds") assuming the principal amount of the Bonds is $850,000,000.00:

1. *True Interest Cost of the Bonds.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 3.80%.

2. *Finance Charge of the Bonds.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is $3,452,926.09, as follows:

a)	Rating Agency – Moody's	$94,250.00
b)	Rating Agency – Fitch	90,000.00
c)	Rating Agency – Kroll	90,000.00
d)	Bond Counsel	100,000.00
e)	Disclosure Counsel	130,000.00
f)	Municipal Advisor	90,000.00
g)	Underwriters' Discount	1,469,911.11
h)	Reimbursement of Election Costs	1,225,240.00
i)	Other Expenses	163,524.98

3. *Amount of Proceeds to be received.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the District for sale of the Bonds less the finance charge of the Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is $946,763,082.24.

4. *Total Payment Amount.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Bonds plus the finance charge of the Bonds described in paragraph 2 above not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is $1,320,260,814.59.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of

Bond sales, the amount of Bonds sold, the amortization of the Bonds sold and market interest rates at the time of each sale. The date or dates of sale and the amount of Bonds sold will be determined by the District based on need for project funds and other factors. The actual interest rates at which the Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the District's control. The Board of Education has approved the issuance of each series of Bonds with a maximum true interest cost of 6.50%.

EXECUTIVE OFFICER'S CERTIFICATE

I, Michael McLean, Executive Officer of the Board of Education of the Los Angeles Unified School District, County of Los Angeles, California, hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Board of Education of said District duly and regularly held at the regular meeting place thereof on June 13, 2023, at which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present; and at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

An agenda of said meeting was posted at least 72 hours before said meeting at 333 South Beaudry Avenue, Los Angeles, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the adopted resolution on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this 13th day of June, 2023.

By: _____

Executive Officer of the Board of Education of Los Angeles Unified School District

HD&W Draft – 4/17/23

$[PRINCIPAL AMOUNT]
LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
General Obligation Bonds, Series _ (202_)
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

BOND PURCHASE AGREEMENT

[Sale Date]

County of Los Angeles
437 Kenneth Hahn Hall of Administration
Treasurer and Tax Collector
500 West Temple Street
Los Angeles, California 90012

Los Angeles Unified School District
c/o Office of the Chief Business Officer
333 S. Beaudry Avenue, 26th Floor
Los Angeles, California 90017

Ladies and Gentlemen:

The undersigned, [Representatives], on their own behalf and as representatives (the "Representatives") of the Underwriters identified on the signature page hereof (collectively, the "Underwriters"), hereby offer to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the County of Los Angeles, California (the "County") and the Los Angeles Unified School District (the "District"), which, upon your acceptance hereof, will be binding upon the County, the District and the Underwriters. By execution of this Purchase Agreement, the County acknowledges the terms hereof and recognizes that it will be bound by certain of the provisions hereof, and to the extent binding on the County, acknowledges and agrees to such terms. This offer is made subject to the written acceptance of this Purchase Agreement by the County and the District and delivery of such acceptance to us at or prior to 11:59 PM, California Time, on the date hereof.

1. Purchase and Sale of the Bonds. (a) Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the County for reoffering to the public, and the County hereby agrees to sell in the name and on behalf of the District to the Underwriters for such purpose, all (but not less than all) of the District's $[PA] General Obligation Bonds, Series __ (202_) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) [(Federally Taxable)] (the "Bonds"). The Bonds shall be issued in the form of current interest bonds in such principal amounts as set forth in Exhibit A hereto and shall be issued in fully registered form in the authorized denominations of

$5,000 or any integral multiple thereof. Interest on the Bonds is payable on each January 1 and July 1 to maturity, commencing July 1, 20__.

(b) The Underwriters shall purchase the Bonds at a price of $[Purchase Price] (the "Purchase Price") (which represents the aggregate principal amount of the Bonds, plus a net original issue premium of $[Premium], and less Underwriters' discount in the amount of $[Discount]). From the Purchase Price for the Bonds, the Underwriters shall withhold and hereby agree to wire on the Closing Date (as defined below) $[Costs of Issuance] in immediately available funds to U.S. Bank National Association, as costs administrator, to pay the costs of issuance of the Bonds as provided in Section 15 of this Purchase Agreement.

(c) Any authority, discretion, or other power conferred upon the Underwriters by this Purchase Agreement shall be exercised by the Representatives alone.

2. The Bonds. (a) The Bonds shall be dated their date of delivery, shall bear interest at the rates, shall mature in the years and amounts and shall have the redemption provisions as set forth in Exhibit A hereto. The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of (i) Section 1(b)(3) of Article XIIIA of the California Constitution and Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the California Education Code, commencing with Section 15100 *et seq.* (collectively, the "Bond Law"), (ii) a Resolution of the Board of Education of the District (the "Board of Education") adopted on [District Resolution Date] (the "District Resolution"), and (iii) a resolution of the Board of Supervisors of the County (the "Board of Supervisors"), adopted on [County Resolution Date], authorizing the issuance of the Bonds on behalf of the District and certain related documents and actions (the "County Resolution" and together with the District Resolution, the "Resolutions"). The Bonds were authorized under and pursuant to bond authorization approved by more than 55% of the voters of the District voting at elections held on November 4, 2008 ("Measure Q"), and November 3, 2020 ("Measure RR," and together with Measure Q, the "Measures"). The proceeds of the Bonds will, after payment of costs of issuance therefor and capitalized interest relating thereto, fund certain school projects authorized by the Measures.

(b) Upon the written acceptance of this Purchase Agreement by the County and the District, the Representatives, on behalf of the Underwriters, shall deliver, within twenty-four (24) hours of such acceptance, by federal funds wire transfer (to the County's account at a bank having an office located in the State of California (the "State") and having a demand account relationship with the County and payable in immediately available funds), for the account of the County, the amount of $[Good Faith Deposit], as a good-faith deposit ("Good Faith Deposit") for the performance by the Underwriters of their obligations to accept and pay for the Bonds at Closing (as defined herein) in accordance with the provisions of this Purchase Agreement. Upon receipt, such amount shall be held by the County pending Closing (except as provided below), although the proceeds thereof may be invested by the County pending the Closing. At the Closing, the Underwriters shall pay or cause to be paid the Purchase Price of the Bonds, less the amount of such Good Faith Deposit, without accrued interest, and thereupon the County shall apply the amount of the Good Faith Deposit, to the payment of the balance of such Purchase Price. In the event of the County's inability to deliver the Bonds at the Closing, or if the County or the District is unable to satisfy the conditions to the Underwriters' obligations contained herein (unless such conditions are waived by the Underwriters), or if the Underwriters' obligations shall be terminated

for any reason permitted hereby, the County shall forthwith return the amount of the Good Faith Deposit, without accrued interest, to the Representatives immediately and, subject to Section 15 of this Purchase Agreement, such return shall constitute a full release and discharge of all claims by the Underwriters against the County and the District arising out of the transactions contemplated by this Purchase Agreement. In the event that the Underwriters fail (other than for a reason permitted hereby) to accept and pay for the Bonds at the Closing as herein provided, the proceeds of the Good Faith Deposit, shall be retained and applied by the County and the District in full and complete liquidated damages (and not as a penalty) for such failure and as a discharge of all damages suffered on the part of the County and the District as a result of such failure.

(c) The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement, the Bond Law and the Resolutions. The Bonds shall be in definitive form, shall bear CUSIP numbers and shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC").

3. Use of Documents. The District and the County (as appropriate) hereby authorize the Underwriters to use, in connection with the offer and sale of the Bonds, the Resolutions, this Purchase Agreement, a Preliminary Official Statement and an Official Statement (both as defined herein) and all information contained herein and therein and all of the documents, certificates or statements furnished by the District or the County to the Underwriters in connection with the transactions contemplated by this Purchase Agreement.

4. Public Offering of the Bonds; Establishment of Issue Price. (a) The Representatives, on behalf of the Underwriters agree to make a bona fide initial public offering of all the Bonds at prices no higher than, or yields not lower than, those set forth on Exhibit A hereto. Subsequent to such initial public offering but subject to the provisions set forth below, the Underwriters reserve the right to lower such initial offering prices as the Underwriters deems necessary in connection with the marketing of the Bonds; provided, however, that the Underwriters shall not change the interest rates set forth in Exhibit A. Subject to the provisions set forth below, the Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth on Exhibit A hereto. The Underwriters also reserve the right to (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice. The Representatives, on behalf of the Underwriters, agree to assist the District in establishing the issue price of the Bonds maturing on and after _____ (the "Tax-Exempt Bonds") and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representatives, the District and Bond Counsel (as defined herein), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Tax-Exempt Bonds. All actions to be taken by the District under this section to establish the issue price of the Tax-Exempt Bonds may be taken on behalf of the District by the District's municipal advisor, Public Resources Advisory Group (the "Municipal Advisor") and any notice or report to be provided to the District may be provided to the District's Municipal Advisor.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first (meaning single) price at which 10% of each maturity of the Tax-Exempt Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Representatives shall report to the District the price or prices at which the Underwriters have sold to the public each maturity of Tax-Exempt Bonds.

(c) The Representatives confirm that the Underwriters have offered the Tax-Exempt Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Tax-Exempt Bonds for which the Representatives represent that (i) the 10% test has been satisfied and (ii) the 10% test has not been satisfied and for which the District and the Representatives, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Tax-Exempt Bonds, the Underwriters will neither offer nor sell unsold Tax-Exempt Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Tax-Exempt Bonds to the public at a price that is no higher than the initial offering price to the public.

[The District acknowledges that, in making the representation set forth in this subsection, the Representatives will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Tax-Exempt Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Tax-Exempt Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Tax-Exempt Bonds.]

(d) The Representatives confirm that:

(1) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representatives are a party) relating to the initial sale of the Tax-Exempt Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A)(i) report the prices at which it sells to the public the unsold Tax-Exempt Bonds of each maturity allotted to it until it is notified by the Representatives that either the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or all Tax-Exempt Bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representatives and as set forth in the related pricing wires, (B) promptly notify the Representatives of any sale of the Tax-Exempt Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the sale of the Tax-Exempt Bonds to the public (each such term used as defined below), and (C) acknowledge that, unless advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the dealer or broker-dealer is a sale to the public; and

(2) any agreement among underwriters relating to the initial sale of the Tax-Exempt Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Tax-Exempt Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Tax-Exempt Bonds of each maturity allotted to it until it is notified by the Representatives or the Underwriter that either the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or all Tax-Exempt Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representatives or the Underwriter and as set forth in the related pricing wires.

(e) The Underwriters acknowledge that sales of any Tax-Exempt Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Tax-Exempt Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Tax-Exempt Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Tax-Exempt Bonds to the public);

(3) a purchaser of any of the Tax-Exempt Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii)

more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.]

5. Review of Official Statement. (a) The Underwriters hereby represent that they have received and reviewed the official statement in preliminary form with respect to the Bonds, dated [POS Date] (the "Preliminary Official Statement"). The District represents that it has deemed the Preliminary Official Statement to be final as of its date, except for either revisions to or additions of the initial public offering prices, interest rates, yields, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings, credit enhancement and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended ("Rule 15c2-12").

(b) The Underwriters agree that prior to the time the final official statement (the "Official Statement") relating to the Bonds is available, the Underwriters will make available to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) or electronic copy posted on an accessible website not later than the next business day following the date upon which each such request is received.

(c) The Underwriters agree to file the Official Statement with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system within one business day after receipt thereof from the District, but in no event later than the Closing Date (as defined below).

(d) References herein to the Preliminary Official Statement and the Official Statement include the cover page through all appendices, exhibits, reports and statements included therein or attached thereto, as the same may be amended or supplemented from time to time.

6. Closing. (a) At 8:30 a.m., California Time, on [Closing Date], or at such other time or on such other date as shall have been mutually agreed upon by the parties hereto (the "Closing," or the "Closing Date"), the District will direct U.S. Bank National Association, as agent to the Treasurer and Tax Collector of the County (the "Treasurer"), as paying agent for the Bonds (the "Paying Agent") to deliver to the Underwriters, through the facilities of DTC, or at such other place as the District and the Underwriters may mutually agree upon, the Bonds duly executed and in fully registered, book-entry form, and will cause the other documents hereinafter mentioned pertaining to the Bonds to be delivered at the offices of Hawkins Delafield & Wood LLP, Bond Counsel to the District ("Bond Counsel"), in Los Angeles, California, or at such other place as shall have been mutually agreed upon by the parties hereto.

(b) Upon fulfillment of all conditions to Closing herein, the Underwriters will accept such delivery and pay the Purchase Price thereof in immediately available funds (by check, wire transfer or such other manner of payment as the Representatives and the Treasurer shall reasonably agree upon) to the order of the County and U.S. Bank National Association, as cost administrator, as provided by Section 1 hereof, less the Good Faith Deposit, as provided by Section 2 hereof.

7. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriters that:

(a) The District is a unified school district validly existing under the laws of the State, with the power to issue the Bonds pursuant to the Bond Law.

(b) (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to execute and deliver this Purchase Agreement and the Continuing Disclosure Certificate (as defined below), to adopt the District Resolution, to issue and to deliver the Bonds, and to perform its obligations under each such document or instrument (collectively, the "District Documents"), and to carry out and effectuate the transactions contemplated by the District Documents; (iii) the execution and delivery or adoption of, and the performance by the District of its obligations contained in, the Bonds and the other District Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement constitutes, and each of the Bonds, when issued, authenticated, delivered and sold to the Underwriters as provided herein, and each of the other District Documents, when duly executed and delivered, will constitute, a valid and legally binding obligation of the District, enforceable against the District in accordance with its terms; and (v) the District has duly authorized the consummation by it of all transactions contemplated by the District Documents.

(c) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States relating to the issuance of the Bonds or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any manner which

would adversely affect the transactions contemplated hereby, a default or event of default by the District under any of the foregoing.

(e) The issuance of the Bonds, the adoption, execution, delivery and performance of the District Documents, and the compliance with the provisions of the District Documents do not conflict with or result in on the part of the District a violation or breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, where such conflict, violation, breach or default, individually or in the aggregate, shall result in a material adverse change to the District that materially and adversely affects the ability of the Underwriters to market the Bonds or enforce contracts of sale on the Bonds.

(f) As of the time of acceptance hereof, except as provided in the Preliminary Official Statement and the Official Statement, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the District) or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or the titles of the officials of the District to such offices; (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the levy of any taxes contemplated by the District Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds or the other District Documents or contesting the powers of the District or its authority with respect to the Bonds or the other District Documents; (iii) contesting the completeness or accuracy of the Preliminary Official Statement; or (iv) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by the District Documents, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Tax-Exempt Bonds from gross income for federal income tax purposes or the exemption of the interest paid on the Bonds from State personal income taxation.

(g) Between the date hereof and the Closing, without the prior written consent of the Representatives, the District will not have issued in the name of the District any bonds, notes or other obligations for borrowed money except for such borrowing as may be described in or contemplated by the Preliminary Official Statement and the Official Statement.

(h) The Preliminary Official Statement was as of its date (excluding information permitted to be omitted pursuant to Rule 15c2-12), and the Official Statement is, and at all times subsequent to the date of the Official Statement (or in the case of any amendment to the Official Statement pursuant to Section 7(l) of this Purchase Agreement, at the date of the delivery of the Official Statement, as amended) up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement contains and the Official Statement as of its date and up to and including the

Closing will contain, no untrue statement of any material fact and as of its date and up to and including the Closing will not, omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. At the time of the Closing, there shall not have been any material adverse changes in the financial condition of the District since the date of the Official Statement.

(i) To assist the Underwriters in complying with Rule 15c2-12, the District will undertake, pursuant to the District Resolution and the Continuing Disclosure Certificate dated the Closing Date (the "Continuing Disclosure Certificate"), to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will be set forth in the Official Statement. Except as disclosed in the Preliminary Official Statement and the Official Statement, the District has not failed to comply in all material respects with any prior disclosure undertakings pursuant to Rule 15c2-12 in the last five years.

(j) Any certificates signed by any officer of the District and delivered to the Underwriters shall be deemed a representation and warranty by the District to the Underwriters, but not by the person signing the same in such person's individual capacity, as to the statements made therein.

(k) Preparation and distribution of the Preliminary Official Statement and the Official Statement have been duly authorized by the District, and at the time of delivery of the Official Statement (or in the case of any amendment to the Official Statement pursuant to Section 7(l) of this Purchase Agreement, at the time of the delivery of the Official Statement, as amended) to the Underwriters and at all times subsequent thereto up to and including the Closing Date, the information contained therein (excluding the statements and information in APPENDIX C – "BOOK-ENTRY ONLY SYSTEM" and any information provided by the Underwriters in writing for inclusion in the Official Statement) will be true and correct in all material respects and such information will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(l) The District agrees that if at any time before the Closing any event occurs as a result of which the Official Statement as then in effect would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, then the District shall promptly prepare or cause to be prepared and furnish (at the expense of the District) an amendment or supplement to the Official Statement that will correct such statement or omission. The District will advise the Underwriters promptly of any proposal to so amend or supplement the Official Statement and will effect such amendment or supplement in a form and manner approved by the Representatives.

(m) The audited financial statements of the District for the fiscal year ended June 30, 2022 (which is included as APPENDIX B to the Official Statement) were prepared in accordance with generally accepted accounting principles consistently applied and fairly present the financial position and results of operation of the District for the period and at

the date set forth therein, and there has been no material adverse change in the business, affairs, financial position, results of operations or condition, financial or otherwise, of the District since the date of such financial statements, except as otherwise disclosed in the Official Statement.

(n) The District Resolution has been duly adopted, has not been modified, repealed or rescinded in any respect, and is in full force and effect.

8. Representations, Warranties and Agreements of the County. The County hereby represents, warrants and agrees with the Underwriters that:

(a) The County has the power under the laws of the State to issue the Bonds pursuant to the Bond Law.

(b) (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the County has full legal right, power and authority to execute and deliver this Purchase Agreement, to adopt the County Resolution, to issue and deliver the Bonds to the Underwriters on behalf of the District and to perform its obligations under each such document or instrument (collectively, the "County Documents"), and to carry out and effectuate the transactions contemplated by the County Documents; (iii) the execution and delivery or adoption of, and the performance by the County of its obligations contained in, the Bonds and the other County Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement constitutes, and each of the other County Documents, when duly executed and delivered in accordance with the County Resolution, will constitute, a valid and legally binding obligation of the County, enforceable against the County in accordance with its terms; and (v) the County has duly authorized the consummation by it of all transactions contemplated by the County Documents.

(c) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have not been taken or obtained; provided, however, that the County shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) To the best knowledge of the County, the County is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or to which the County or any of its property or assets is otherwise subject, which breach or default would materially adversely affect the County's ability to enter into or perform its obligations under this Purchase Agreement.

(e) To the best knowledge of the County, the issuance of the Bonds, the adoption, execution, delivery and performance of the County Documents, and the compliance with the provisions of the County Documents do not conflict with or result in on the part of the County a violation or breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or to which the County or any of its property or assets is otherwise subject, where such conflict, violation, breach or default, individually or in the aggregate, shall result in a material adverse change to the County that materially and adversely affects the ability of the Underwriters to market the Bonds or enforce contracts of sale on the Bonds.

(f) As of the time of acceptance hereof, except as will be provided in the Official Statement, to the best knowledge of the County, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the County) or threatened against the County: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices or the titles of the officials of the County to such offices; (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the levy of any taxes contemplated by the County Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds or the County Documents or contesting the powers of the County or its authority with respect to the Bonds or the County Documents; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the County or the consummation of the transactions contemplated by the County Documents or the Bonds or (b) declare the County Documents or the Bonds to be invalid or unenforceable in whole or in material part.

(g) Between the date hereof and the Closing, without the prior written consent of the Underwriters, the County will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowing as may be described in or contemplated by the Official Statement.

(h) Any certificates signed by any officer of the County and delivered to the Underwriters shall be deemed a representation and warranty by the County to the Underwriters, but not by the person signing the same in such person's individual capacity, as to the statements made therein.

9. Covenants of the County and the District. The County and the District respectively covenant and agree with the Underwriters that:

(a) The County and the District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriters if and as the Underwriters may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions as the Underwriters may reasonably request; provided, however, that the District and the County shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof.

(b) The District hereby agrees to deliver or cause to be delivered to the Underwriters, not later than the earlier of (i) the third (3rd) business day preceding the Closing Date or (ii) the seventh (7th) business day following the date this Purchase Agreement is signed, the Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriters, the County and the District, (a) in "designated electronic format" (as defined in Rule G-32 of the Municipal Securities Rulemaking Board), and (b) in printed form in such reasonable quantities as may be requested by the Underwriters in order to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the Municipal Securities Rulemaking Board.

(c) The District hereby agrees to promptly notify the Underwriters of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the District until the date which is twenty-five (25) days following the Closing.

(d) If at any time prior to the expiration of 25 days following the "end of the underwriting period" (as defined in Rule 15c2-12), any event known to the District or the County relating to or affecting the District, the County or the Bonds occurs which might cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the District or the County will promptly notify the Underwriters in writing of the circumstances and details of such event. If, as a result of such event or any other event, it is necessary, in the reasonable opinion of Orrick, Herrington & Sutcliffe LLP, Disclosure Counsel to the District ("Disclosure Counsel"), or the Representatives, to amend or supplement the Official Statement so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and if either shall have so advised the District, the District will forthwith cooperate with the Underwriters in the prompt preparation and furnishing to the Underwriters, at the expense of the District, of a reasonable number of copies of an amendment of or a supplement to the Official Statement, in form and substance satisfactory to the Underwriters, which will so amend or supplement the Official Statement so that, as amended or supplemented, it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The District and the County will presume that unless otherwise notified in writing by the Representatives, the end of the underwriting period will occur on the date of delivery of the Bonds.

(e) To assist the Underwriters in complying with Rule 15c2-12 and for the benefit of the holders and beneficial owners of the Bonds, the District will undertake to provide annual reports and notices of certain events pursuant to the Continuing Disclosure Certificate.

10. Representations, Warranties and Agreements of the Underwriters. The Underwriters represent to and agree with the District and the County that, as of the date hereof and as of the date of Closing:

(a) The Representatives are duly authorized and has been duly authorized by the Underwriters, pursuant to an agreement among the Underwriters (the "AAU"), to execute this Purchase Agreement, to act hereunder on behalf of the Underwriters and to take all actions, and waive any condition or requirement, required or permitted to be taken or waived hereunder by the Representatives or the Underwriters.

(b) Based on representations in the AAU, the Underwriters have, and have had, no financial advisory relationship (as such term is defined in California Government Code Section 53590) with the District or the County with respect to the Bonds, and no investment firm controlling, controlled by or under common control with any of the Underwriters has or has had any such financial advisory relationship (as such term is defined in California Government Code Section 53590).

(c) The Underwriters shall comply with all statutes, rules and regulations of all governmental entities in connection with the offering and sale of the Bonds.

11. Division of Responsibility Between District and County. It is specifically acknowledged and agreed by and between the District and the County that the County shall have no responsibility or liability to ensure or provide compliance with those provisions of this Purchase Agreement which are to be performed solely by the District and the District shall have no responsibility or liability to ensure or provide compliance with those provisions of this Purchase Agreement which are to be performed solely by the County.

12. Underwriters Not Acting as Agents, Advisors or Fiduciaries. The County and the District acknowledge and agree that:

(a) the Underwriters are not acting as municipal advisors within the meaning of Section 15B of the Securities and Exchange Act of 1934, as amended;

(b) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the County, the District, and the Underwriters and the Underwriters have financial and other interests that differ from those of the County and the District;

(c) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents, municipal advisors, financial advisors or fiduciaries of the County or the District, nor have the Underwriters assumed an advisory or fiduciary responsibility in favor of the County or the District;

(d) the only contractual obligations the Underwriters have to the County or the District with respect to the transaction contemplated hereby are set forth in this Purchase Agreement; and

(e) the County and the District have consulted their own legal, financial, municipal and other advisors to the extent they have deemed appropriate.

13. Conditions to Closing. The Underwriters have entered into this Purchase Agreement in reliance upon the representations and warranties of the County and the District contained herein and the performance by the District and the County of their respective obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriters' obligations under this Purchase Agreement are and shall be subject, at the option of the Underwriters, to the following further conditions at the Closing:

(a) The representations and warranties of the County and the District contained herein shall be true, complete and correct at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriters at the Closing pursuant hereto shall be true, complete and correct on the date of the Closing; and the County and the District shall be in compliance with each of the respective agreements made by them in this Purchase Agreement.

(b) At the time of the Closing, (i) the District Documents and the County Documents shall be in full force and effect and the Resolutions and the Official Statement shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriters; (ii) all actions under the Bond Law which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (iii) the County and the District shall have adopted, and there shall be in full force and effect such additional resolutions, agreements, opinions and certificates (including with respect to the Tax-Exempt Bonds such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax-exempt character of the interest on the Tax-Exempt Bonds), as shall be satisfactory in form and substance to Bond Counsel to the District and to the Underwriters, and there shall have been taken in connection therewith and in connection with the execution and delivery of the Bonds all such actions as shall, in the reasonable opinion of each, be necessary in connection with the transactions contemplated hereby; (iv) all actions under the Resolutions which, in the opinion of Bond Counsel to the District, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (v) the Bonds shall have been duly authorized, executed and delivered; and (vi) the District and the County shall perform or have performed all of their respective obligations required under or specified in the District Documents and the County Documents to be performed at or prior to the Closing.

(c) No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the County or the District, be pending (in which service of process has been completed against the County or the District) or threatened which has any of the effects described in Section 7. F. or Section 8. F. hereof or contests in any way the completeness or accuracy of either the Preliminary Official Statement or the Official Statement.

(d) Between the date hereof and the Closing, the market for or the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds at the initial offering prices set forth in the Official Statement, shall not have been materially adversely affected by reason of any of the following:

(1) legislation enacted by the Congress of the United States, or by the legislature of the State, or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service or other federal or State authority, which would have the purpose or effect of changing, directly or indirectly, the federal income tax consequences with respect to the Tax-Exempt Bonds or State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof; or

(ii) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Resolutions are not exempt from qualification under the Trust Indenture Act of 1939, as amended;

(2) the declaration of war or engagement in major military hostilities or escalation of hostilities by the United States or the occurrence of any other national or international emergency or calamity or crisis relating to the effective operation of the government or the financial community in the United States;

(3) the declaration of a general banking moratorium by federal, New York or State authorities having jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue or a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or a material disruption in commercial banking or securities settlement or clearance services shall have occurred;

(4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force;

(5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect or any proceeding shall have been commenced, against the District or the County, in connection with Bonds or obligations of the general character of the Bonds of the District or the County, by the Securities and Exchange Commission or other governmental agency having jurisdiction over the issue, offering or sale thereof;

(6) any rating of the Bonds has been downgraded, suspended or withdrawn by a national rating service that rated the Bonds or a negative qualification (e.g., "credit watch" or "negative outlook" designation) or other announcement has been made by a national rating service that rated the Bonds that the Bonds are under review without indication of a potentially favorable result, which, in the reasonable opinion of the Representatives, materially adversely affects the marketability or market price of the Bonds;

(7) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriters, makes untrue in any material adverse respect any statement or information set forth in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or

(8) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the District.

(e) At or prior to the date of the Closing, the Underwriters shall have received the following documents, in each case dated as of the Closing Date unless otherwise specified herein and satisfactory in form and substance to the Underwriters:

(1) the approving opinion of Bond Counsel with respect to the Bonds, dated the Closing Date and addressed to the District, substantially in the form attached as APPENDIX D to the Preliminary Official Statement;

(2) a reliance letter from Bond Counsel to the effect that the Underwriters may rely upon the approving opinion of Bond Counsel described in E. (1) above;

(3) a supplemental opinion of Bond Counsel in a form acceptable to the Underwriters, dated the Closing Date and addressed to the Underwriters, to the effect that:

(i) assuming due authorization, execution and delivery by all the parties thereto, the Resolution, this Purchase Agreement and the Continuing

Disclosure Certificate have each been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding obligations of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought (provided that no opinion need be rendered regarding the adequacy of the Continuing Disclosure Certificate for purposes of the Rule) and by limitations on the enforcement of legal remedies against public agencies in the State;

(ii) the statements contained in the Official Statement under the captions "The Bonds" (excluding any and all information relating to The Depository Trust Company and its book-entry system and the County Treasury Pool set forth in Appendix F), "Security and Sources of Payment for the Bonds – General Description" and "Tax Matters," excluding any material that may be treated as included under such captions by cross-reference, to the extent they purport to summarize certain provisions of the Bonds, the Resolutions and the exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes or the exemption of interest on the Bonds for State income tax purposes, fairly and accurately summarize the matters purported to be summarized thereto; and

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the County Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(4) the Continuing Disclosure Certificate signed by an appropriate official of the District and in form and substance reasonably satisfactory to the Underwriters;

(5) a certificate signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Agreement, the Official Statement and the Continuing Disclosure Certificate; (ii) the representations, agreements and warranties of the District herein are true and correct as of the date of Closing; (iii) the District has complied with all the terms of the District Documents to be complied with by the District prior to or concurrently with the Closing and the District Documents are in full force and effect; (iv) no litigation is pending (with service of process having been accomplished) or, to the best of the District's knowledge, threatened (either in State or federal courts): (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds, the Official Statement, the Continuing Disclosure Certificate or this Purchase Agreement, or (C) in any way contesting the existence or powers of the District; (v) such official has reviewed the Official Statement and on such basis certifies that the

Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (vi) each of the conditions listed in Section 13 of this Purchase Agreement required to be satisfied by the District has been satisfied on the date thereof and the District is not aware of any other condition of this Purchase Agreement that has not been satisfied on the date thereof; and (vii) the Bonds being delivered on the date of the Closing to the Underwriters under this Purchase Agreement substantially conform to the descriptions thereof contained in the Resolutions, the Official Statement and this Purchase Agreement;

(6) a certificate signed by an appropriate official of the County to the effect that (i) such official is authorized to execute and to approve this Purchase Agreement; (ii) the representations, agreements and warranties of the County herein are true and correct as of the date of Closing; (iii) the County has complied with all the terms of the County Documents to be complied with by the County prior to or concurrently with the Closing; (iv) to the best of the County's knowledge, no litigation is pending (with service of process having been accomplished) or threatened (either in State or federal courts): (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds or this Purchase Agreement, or (C) in any way contesting the existence or powers of the County with respect to the Bonds; (v) each of the conditions listed in Section 13 of this Purchase Agreement required to be satisfied by the County has been satisfied on the date thereof and the County is not aware of any other condition of this Purchase Agreement that has not been satisfied on the date thereof; and (vii) the Bonds being delivered on the date of the Closing to the Underwriters under this Purchase Agreement substantially conform to the descriptions thereof contained in the County Resolution and this Purchase Agreement;

(7) a certificate of the Paying Agent, or its agent, as applicable, dated the date of the Closing, signed by a duly authorized officer of the Paying Agent, or its agent, as applicable, and in form and substance satisfactory to the Underwriters, to the effect that:

(i) to the best of such officer's knowledge, the representations and agreements of the Paying Agent in the Master Paying Agent Services Contract, dated as of July 1, 2019 (the "Paying Agent Agreement"), between the County and the Paying Agent, are true and correct as of the date of the Closing;

(ii) the Paying Agent Agreement has been duly authorized, executed and delivered and, assuming due execution by the other parties thereto, is enforceable against the Paying Agent in accordance with its terms; and

(iii) to the best of such officer's knowledge, no litigation is pending or threatened (either in State or federal courts) (A) seeking to restrain or enjoin the delivery by the Paying Agent of any of the Bonds, or (B) in any way contesting or affecting any authority of the Paying Agent for the delivery of the Bonds or the validity or enforceability of the Bonds or the Paying Agent Agreement;

(8) a tax certificate of the District in form satisfactory to Bond Counsel with respect to the Tax-Exempt Bonds;

(9) evidence satisfactory to the Underwriters that any ratings described in the Official Statement are in full force and effect as of the Closing Date;

(10) the opinion of General Counsel to the District, addressed to the District, the County and the Underwriters, dated the Closing Date, to the effect that:

(i) the District is a unified school district validly existing under the Constitution and the laws of the State;

(ii) the District has the full right and lawful authority to enter into and perform its duties and obligations under the District Documents and to authorize the issuance and sale of the Bonds;

(iii) to the best knowledge of General Counsel to the District, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending, or to such counsel's knowledge, threatened against the District contesting in any way the completeness or accuracy of the Official Statement or the due adoption of the District Resolution, and there is no breach or default by the District under any other instruments which is caused by the issuance of the Bonds or the execution and delivery of this Purchase Agreement or the Continuing Disclosure Certificate;

(iv) General Counsel to the District is not representing the District in connection with any litigation of any nature to restrain or enjoin the execution, delivery or performance of the District Documents, the Bonds or any of the proceedings taken with respect to the issuance of the Bonds, the application of monies to the payment of the Bonds or in any manner questioning the proceedings and authority under which the Bonds were authorized or challenging the validity of the Bonds, the existence or boundaries of the District or the title of the officials of the District who have acted with respect to the proceedings for the issuance of the Bonds on behalf of the District to their respective offices; and

(v) the Official Statement has been duly approved by the District;

(11) the opinion of County Counsel for the County ("County Counsel"), as counsel to the Board of Supervisors, addressed to the County, the District and the Underwriters, dated the Closing Date, to the effect that:

(i) the County is a political subdivision of the State, duly organized and validly existing under the Constitution and the laws of the State;

(ii) the County Resolution approving and authorizing the execution and delivery of this Purchase Agreement and the sale and issuance of the Bonds was duly adopted at a meeting of the Board of Supervisors, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption of the County Resolution, and the County Resolution has not been modified, amended, rescinded or revoked and is in full force and effect on the date thereof;

(iii) to the best knowledge of County Counsel, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public authority or body, pending or threatened against the County in which service of process has been completed (a) affecting the existence of the County or the titles of its officers who have acted with respect to the proceedings for issuance and sale of the Bonds to their respective offices; (b) seeking to prohibit, restrain or enjoin the execution, delivery or performance of this Purchase Agreement or the issuance of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds or the County Documents; (c) contesting the powers of the County or its authority to enter into, adopt or perform its obligations under the County Documents; or (d) seeking to restrain or enjoin the levy or collection of tax revenues pledged for payment of the Bonds, or the application thereof to such payment; and

(iv) this Purchase Agreement has been duly authorized, executed and delivered by the County and the Bonds have been duly authorized by the County, executed by the County on behalf of the District and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, this Purchase Agreement constitutes a legal, valid and binding obligation of the County enforceable against the County in accordance with its terms;

provided that any County Counsel opinions regarding the enforcement of the County Documents and the Bonds may be expressly limited by the effect of bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought and by the limitations on legal remedies imposed on actions against counties in the State;

(12) the opinion of [UC Counsel], counsel for the Underwriters ("Underwriters' Counsel"), dated the date of Closing and addressed to the Underwriters, satisfactory in form and substance to the Underwriters;

(13) the letters of Disclosure Counsel substantially in the forms attached hereto as Exhibit C, subject to the satisfaction of the Underwriters, dated the date of Closing and addressed separately to the District and the Underwriters;

(14) a certificate, together with a fully executed copy of each of the District Resolution, of the Executive Officer of the Board of Education to the effect that:

(i) such copy is a true and correct copy of the District Resolution; and

(ii) that the District Resolution was duly adopted, has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(15) an original or copy of the County Resolution, certified by the Executive Officer - Clerk of the Board of Supervisors;

(16) a certificate of the appropriate official of the District evidencing the District's determination respecting the Preliminary Official Statement in accordance with Rule 15c2-12;

(17) a transcript of all proceedings relating to the authorization, issuance and delivery of the Bonds; and

(18) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters may reasonably request to evidence compliance (i) by the County, the District and the Paying Agent (and its agent, if applicable) with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the County and the District herein contained, and (iii) the due performance or satisfaction by the County, the District and the Paying Agent (and its agent, if applicable) at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by them.

If the County and/or the District shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Agreement or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriters at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the County and the District in writing, or by telephone or electronic communication, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County and the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Representatives in writing at their sole discretion.

14. Conditions to Obligations of the District. The performance by the County and the District of their obligations is conditioned upon (i) the performance by the Underwriters of their obligations hereunder and (ii) receipt by the District and the Underwriters of opinions and certificates being delivered at the Closing by persons and entities other than the County and the District.

15. Expenses. On the Closing Date, the Underwriters will wire $_____ from the proceeds of the Bonds and as a portion of the Purchase Price of the Bonds as provided in Section 1 hereof to U.S. Bank National Association, as costs administrator, to be used to pay costs of issuance of the Bonds, including, but not limited to the following at the direction of the District: (i) the costs of the preparation and reproduction of the Resolutions; (ii) the fees and disbursements of Bond Counsel, Disclosure Counsel and the Municipal Advisor; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees for Bond ratings, including all necessary expenses for travel outside of California; (v) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement, and any supplement or amendment thereto; (vi) costs, fees and expenses related to the presentation to investors; (vii) the initial fees of the Paying Agent; and (viii) all other fees and expenses incident to the issuance and sale of the Bonds or the performance of its obligations hereunder. All out-of-pocket expenses of the Underwriters, including California Debt and Investment Advisory Commission fees, CUSIP Service Bureau registration fees, Underwriters' Counsel fees, Municipal Securities Rulemaking Board fees, expenses for travel and other expenses of the Underwriters, shall be paid by the Underwriters; provided, however, that the District shall pay for expenses incurred on behalf of the District employees in connection with implementing this Purchase Agreement, including, but not limited to, meals, transportation, and lodging of District employees, if any.

16. Terms and Conditions of Bonds. By executing this Purchase Agreement, the Treasurer is exercising the authority granted to him under the County Resolution to determine the terms of the Bonds (which terms are set forth in Exhibit A hereto).

17. Notices. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the County, to the Treasurer and Tax Collector of the County of Los Angeles at 437 Kenneth Hahn Hall of Administration, 500 West Temple Street, Los Angeles, California 90012; if to the District, to the Chief Business Officer of the Los Angeles Unified School District, 333 S. Beaudry Avenue, 26th Floor, Los Angeles, California 90017, or if to the Representatives, to [Underwriter], [Address] Attention: _____.

18. Severability. In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

19. Parties in Interest; Survival of Representations and Warranties. This Purchase Agreement when accepted by the County and the District in writing as heretofore specified shall constitute the entire agreement among the County, the District and the Underwriters with respect to the transaction contemplated by this Purchase Agreement. This Purchase Agreement is made solely for the benefit of the County, the District and the Underwriters (including the successors or assigns of the Underwriters). No person shall acquire or have any rights hereunder or by virtue

hereof. All the representations, warranties and agreements of the County and the District in this Purchase Agreement shall survive, unless waived by the Underwriters, regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriters, (b) delivery of and payment by the Underwriters for the Bonds hereunder and (c) any termination of this Purchase Agreement.

20. **Execution in Counterparts**. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same document.

21. **Applicable Law**. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State applicable to contracts made and performed in such State.

Very truly yours,

[Representatives] on their own behalf and as representatives of _____

By: [Representative] as Representative

By: _____
Name:
Authorized Officer

The foregoing is hereby agreed to and accepted as of the date first above written:

COUNTY OF LOS ANGELES

By:_____
Chief Deputy Treasurer and Tax Collector

Approved as to form:

DAWYN R. HARRISON
County Counsel

By: _____
Deputy County Counsel

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____

EXHIBIT A

MATURITY SCHEDULES AND REDEMPTION PROVISIONS

$[Principal Amount]
LOS ANGELES UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
General Obligation Bonds, Series __ (20__)
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

Maturity	Principal Amount	Interest Rate	Yield	Price	10% Test Satisfied*	10% Test Not Satisfied	Subject to Hold-The-Offering Price Rule
Taxable Bonds					**N/A**		
Tax-Exempt Bonds							

$_____ – _____% Term Bonds due July 1, 20__ – Yield _____% - Price _____
[10% Test Satisfied*]

* At the time of the execution of this Purchase Agreement and assuming orders are confirmed immediately after the execution of this Purchase Agreement.

REDEMPTION PROVISIONS

[To come]

EXHIBIT B

FORM OF CERTIFICATE OF THE REPRESENTATIVES

[REPRESENTATIVES]**]** have acted as the representative of the Underwriters listed in the Bond Purchase Agreement (collectively, the "Representative") entered into in connection with the sale and issuance by the Los Angeles Unified School District (the **"**District**"**) of the Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series _ (20__) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) maturing on the dates set forth on Schedule 1 hereto in the principal amount of $_____ (the **"**Bonds**"**) being issued on the date hereof, and the Representatives hereby certify and represent on behalf of itself and such other Underwriters the following:

1. As of [Sale Date] (the "Sale Date"), all of the Bonds were the subject of a bona fide offering to the Public at the respective prices or yields set forth on the inside cover page of the District's Official Statement in respect of the Bonds dated [Sale Date] (each, an "Initial Offering Price"), which are the same prices or yields shown on the final pricing wire for the offering of the Bonds attached hereto as Schedule 1.

2. As of the Sale Date, [except for the Maturities [**IDENTIFY UN/UNDERSOLD MATURITIES**] (the "Unsold Maturities"), shown on Schedule 2 attached hereto,] the first price at which 10 percent of each Maturity of the Bonds was sold by the Underwriters to the Public is set forth on Schedule 1.

3. [**HOLD THE PRICE - REPRESENTATIVES ALLOTED UNSOLD MATURITIES**] On and following the Sale Date, with respect to the initial sales of the Unsold Maturities, the Representatives: (i) have retained the unsold principal amounts of the bonds of the Unsold Maturities as shown in Schedule 2 attached hereto and not allocated any such Unsold Maturities to any other Underwriter, and (ii) has neither offered nor sold any such Unsold Maturities to any person at a price that is higher or yield lower than the Initial Offering Price during the period starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth business day after the Sale Date, or (b) the date on which at least 10 percent of the bonds of the Unsold Maturity has been sold to the Public at a price that is at or below the Initial Offering Price. OR:

4. [**HOLD THE PRICE - SYNDICATE RETAINS BONDS**] On and following the Sale Date, with respect to the initial sales of the Unsold Maturities, the Underwriters have neither offered nor sold any Unsold Maturities to any person at a price higher than or a yield lower than the respective Initial Offering Price for a period of time starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth business day after the Sale Date, or (b) the date on which at least 10 percent of the bonds of the Unsold Maturity has been sold to the Public at a price that is at or below the Initial Offering Price.

5. The agreement among Underwriters, each selling group agreement and each retail distribution agreement (to which the Representatives are parties) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a

party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the Representative that at least 10 percent of such Maturity of the Bonds was sold by the Underwriters to the Public at a single price, and (B) with respect to the Unsold Maturities, if any, comply with the hold-the-offering-price rule, as described above, if and for so long as directed by the Representatives and as set forth in the related pricing wires.

6. The agreement among Underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the Underwriter that at least 10 percent of such Maturity of the Bonds was sold by the Underwriters to the Public at a single price, and (B) with respect to the Unsold Maturities, if any, comply with the hold-the-offering-price rule, as described above, if and for so long as directed by the Representative and as set forth in the related pricing wires.

For purposes of this Certificate, the following definitions apply:

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(c) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The Representatives understand that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the District's Tax Certificate and Agreement to which this certificate is included as Exhibit ___ and with respect to compliance with the federal income tax rules affecting the Bonds, and by Hawkins Delafield & Wood LLP, as bond counsel to the District, in connection with providing an opinion as to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds. The Representatives are certifying only as to facts in existence on the date hereof. Nothing herein represents the Representatives' interpretation of any laws; in particular the Treasury Regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other Underwriters and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Dated: [Closing Date]

[**REPRESENTATIVES**]
By:_____
Name: _____
Title: _____

EXHIBIT C

FORM OF LETTERS OF DISCLOSURE COUNSEL

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Los Angeles Unified School District (the "District") in connection with the issuance of its Bonds (defined herein), which are being issued pursuant to the laws of the State of California and the Resolution (defined herein). The District covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District and the Dissemination Agent for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 4 and 5 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bonds" shall mean the General Obligation Bonds, Series QRR (2023) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds).

"County" shall mean the County of Los Angeles, California.

"CUSIP Numbers" shall mean the Committee on Uniform Security Identification Procedure's unique identification number for each public issue of a security.

"Dissemination Agent" shall mean Digital Assurance Certification, L.L.C., or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Disclosure Counsel" shall mean an attorney-at-law, or a firm of such attorneys, of nationally recognized standing in matters pertaining to the disclosure obligations under the Rule, duly admitted to the practice of law before the highest court of any state of the United States of America.

"EMMA System" shall mean the MSRB's Electronic Municipal Market Access system, the current internet address of which is http://emma.msrb.org.

"Financial Obligation" shall mean, for purposes of the Listed Events set out in Section 6(b)(xv) and Section 6(b)(xvi), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include

municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Holder" shall mean either the registered owners of the Bonds, or if the Bonds are registered in the name of The Depository Trust Company or another recognized depository, any applicable participant in such depository system.

"Listed Events" shall mean any of the events listed in Section 6(b) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Certificate.

"Official Statement" shall mean the Official Statement dated _____, 2023, with respect to the Bonds.

"Participating Underwriters" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Resolution" shall mean collectively, the resolution adopted by the Board of Education of the District on [June 13], 2023, and a resolution adopted by the Board of Supervisors of the County on [_____], 2023.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Transmission of Notices, Documents and Information. (a) Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the EMMA System.

(b) All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB.

Section 4. Provision of Annual Reports. (a) The District shall, or shall cause the Dissemination Agent to, not later than 240 days following the end of the District's fiscal year (currently ending June 30), commencing with the report for the 2022-23 fiscal year (which is due not later than February 25, 2024), provide to the MSRB through its EMMA System an Annual Report which is consistent with the requirements of Section 5 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 5 of this Disclosure Certificate. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 6(c).

(b) Not later than thirty (30) days (not more than sixty (60) days) prior to the date on which the Annual Report is to be provided pursuant to subsection (a), the Dissemination Agent

shall give notice to the District that the Annual Report is so required to be filed in accordance with the terms of this Disclosure Certificate. Not later than fifteen (15) days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB through its EMMA System an Annual Report by the date required in subsection (a), the Dissemination Agent shall send a timely notice of such fact to the MSRB through its EMMA System.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report to the EMMA System the date on which such Annual Report shall be due and notify the District of such date; and

(ii) (if the Dissemination Agent is other than the District) file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and that it was provided to the MSRB through the EMMA System.

Section 5. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 4 hereof, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent not included in the audited financial statements of the District, the Annual Report shall also include the following:

(i) Table 3 – "Historical Gross Assessed Valuation of Taxable Property" if and to the extent provided to the District by the County;

(ii) Table 5 – "Assessed Valuation and Parcels by Land Use";

(iii) Table 6 – "Assessed Valuations of Single Family Homes per Parcel";

(iv) Table 7 – "Largest Local Secured Taxpayers";

(v) Table 9 – "Secured Tax Charges and Delinquencies," if and to the extent provided to the District by the County;

(vi) Table A-1 – "Average Daily Attendance";

(vii) Table A-4 – "District General Fund Budget" for the current fiscal year;

(viii) Table A-19 – "Proposition BB (Election of 1997) Bonds," if and only to the extent that bonds issued pursuant to Proposition BB or bonds that have refunded such bonds are outstanding;

(ix) Table A-20 – "Measure K (Election of 2002) Bonds," if and only to the extent that bonds issued pursuant to Measure K or bonds that have refunded such bonds are outstanding;

(x) Table A-21 – "Measure R (Election of 2004) Bonds," if and only to the extent that bonds issued pursuant to Measure R or bonds that have refunded such bonds are outstanding;

(xi) Table A-22 – "Measure Y (Election of 2005) Bonds," if and only to the extent that bonds issued pursuant to Measure Y or bonds that have refunded such bonds are outstanding;

(xii) Table A-23 – "Measure Q (Election of 2008) Bonds," if and only to the extent that bonds issued pursuant to Measure Q or bonds that have refunded such bonds are outstanding; and

(xiii) Table A-24 - "Measure RR (Election of 2020) Bonds," if and only to the extent that bonds issued pursuant to Measure RR or bonds that have refunded such bonds are outstanding.

(c) It shall be sufficient for purposes of Section 4 hereof if the District provides annual financial information by specific reference to documents (i) available to the public on the MSRB Internet Web site (currently, www.emma.msrb.org) or (ii) filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference. The provisions of this Section 5(c) shall not apply to notices of Listed Events pursuant to Section 6 hereof.

(d) The descriptions contained in clause (b) above of financial information and operating data constituting to be included in the Annual Report are of general categories or types of financial information and operating data. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, or due to changes in accounting practices, legislative or organizational changes, a statement to that effect shall be provided in lieu of such information. Comparable information shall be provided if available.

Section 6. Reporting of Listed Events. (a) If a Listed Event occurs, the District shall provide or cause to be provided, in a timely manner not in excess of ten (10) Business Days of the District having notice of such Listed Event, notice of such Listed Event to (i) the EMMA System of the MSRB and (ii) the Dissemination Agent.

(b) Pursuant to the provisions of this Section 6, the District shall give, or cause to be given, notice of the occurrence of any of the following events (each, a "Listed Event") with respect to the Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) modifications to rights of Holders, if material;

(iv) bond calls, if material and tender offers;

(v) defeasances;

(vi) rating changes;

(vii) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (Internal Revenue Service Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(viii) unscheduled draws on the debt service reserves reflecting financial difficulties;

(ix) unscheduled draws on the credit enhancements reflecting financial difficulties;

(x) release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) bankruptcy, insolvency, receivership or similar event of the District (such event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District);

(xii) substitution of credit or liquidity providers, or their failure to perform;

(xiii) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional Paying Agent or the change of name of a Paying Agent, if material;

(xv) incurrence of a Financial Obligation of the District, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material;

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties; and

(xvii) any amendment or waiver of a provision of this Disclosure Certificate.

The District intends to comply with the Listed Events described in Section 6(b)(xv) and Section 6(b)(xvi), and the definition of "Financial Obligation" in Section 1, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885, dated August 20, 2018 (the "2018 Release"), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect the amendments to the Rule effected by the 2018 Release. The District notes that items (viii), (ix), (x) and (xii) are not applicable to the Bonds.

(c) If the District determines that a Listed Event has occurred, the District shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Section 3 hereof.

(d) If the Dissemination Agent has been instructed by the District to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB through its EMMA System.

(e) Notwithstanding the foregoing, notice of Listed Events described in subsections (b)(iv) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

Section 7. CUSIP Numbers. Whenever providing information to the Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements and notices of Listed Events, the District shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

Section 8. Termination of Reporting Obligation. (a) The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 6(c).

(b) This Disclosure Certificate, or any provision hereof, shall cease to be effective in the event that the District (1) delivers to the Dissemination Agent an opinion of Disclosure Counsel, addressed to the District and the Dissemination Agent, to the effect that those portions of the Rule which require this Disclosure Certificate, or such provision, as the case may be, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been

repealed, or otherwise, as shall be specified in such opinion, and (2) delivers copies of such opinion to the MSRB.

Section 9. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall be Digital Assurance Certification, L.L.C. If at any time there is no designated Dissemination Agent appointed by the District, or if the Dissemination Agent so appointed is unwilling or unable to perform the duties of the Dissemination Agent hereunder, the District shall be the Dissemination Agent and undertake or assume its obligations hereunder. The Dissemination Agent (other than the District) shall not be responsible in any manner for the content of any notice or report required to be delivered by the District pursuant to this Disclosure Certificate.

Section 10. Amendment; Waiver. (a) This Disclosure Certificate may be amended by the District without the consent of the holders of the Bonds (except to the extent required under clause (a)(iv)(2) below), if all of the following conditions are satisfied:

(i) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the District or the type of business conducted thereby;

(ii) this Disclosure Certificate as so amended would have complied with the requirements of the Rule as of the date of this Disclosure Certificate, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(iii) the District shall have received an opinion of a nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the District, to the same effect as set forth in (a)(ii) above;

(iv) either (1) the District shall have received an opinion of a nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the District, to the effect that the amendment does not materially impair the interests of the holders of the Bonds or (2) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders; and

(v) the District shall have delivered copies of such opinion and amendment to the MSRB through its EMMA system within ten (10) Business Days from the execution thereof.

(b) In addition to subsection 10(a) above, this Disclosure Certificate may be amended and any provision of this Disclosure Certificate may be waived, by written certificate of the District, without the consent of the holders of the Bonds, if all of the following conditions are satisfied:

(i) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date of this Disclosure Certificate which is applicable to this Disclosure Certificate;

(ii) the District shall have received an opinion of a nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the District, to the effect that performance by the District under this Disclosure Certificate as so amended or giving effect to such waiver, as the case may be, will not result in a violation of the Rule; and

(iii) the District shall have delivered copies of such opinion and amendment to the MSRB through its EMMA system.

(c) In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6 hereof, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 11. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 12. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, the Dissemination Agent may (and, at the request of any Participating Underwriters or the Holders or Beneficial Owners of at least 25% of aggregate principal amount of the Bonds then outstanding, shall) or any Holders or Beneficial Owners of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided that any such action may be instituted only in the Superior Court of the State of California in and for the County of Los Angeles or in the U.S. District Court in the County of Los Angeles. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 13. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 14. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 15. Execution in Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same certificate.

Dated: _____, 2023

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____
David D. Hart
Chief Business Officer

ACKNOWLEDGED AND AGREED TO BY:

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Dissemination Agent

By: _____
Dissemination Agent

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

NEW ISSUE – BOOK-ENTRY ONLY

[DAC Logo]

RATINGS: Fitch: "[___]"
KBRA: "[___]"
Moody's: "[___]"
See "MISCELLANEOUS – Ratings" herein.

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Bonds maturing on and after [_____] 1, 20[__] (the "Tax-Exempt Bonds") is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Tax-Exempt Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Tax-Exempt Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Hawkins Delafield & Wood LLP also is of the opinion that interest on the Bonds maturing on [_____] 1, 20[__] (the "Federally Taxable Bonds") is included in gross income for Federal income tax purposes pursuant to the Code. In addition, in the opinion of Bond Counsel to the District, under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by the State of California. See "TAX MATTERS" herein.

[District Logo]

$[PAR]*
LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
General Obligation Bonds, Series QRR (2023)
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

Dated: Date of Delivery **Due: As shown on inside cover**

The Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series QRR (2023) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the "Bonds") are issued by the County of Los Angeles, California (the "County") on behalf of the Los Angeles Unified School District (the "District") to finance certain school facilities projects[, including funding capitalized interest and paying principal on the Federally Taxable Bonds], and to pay the costs of issuance of the Bonds as more fully described herein. See "PLAN OF FINANCE." The Bonds are being issued under the laws of the State of California (the "State"), the applicable authorizations received at elections held by the District as described herein, and pursuant to resolutions of the Board of Education of the District and the Board of Supervisors of the County.

The Bonds are general obligation bonds of the District secured by and payable from *ad valorem* property taxes to be levied within the District pursuant to the California Constitution and other State law. The Board of Supervisors of the County is empowered and is obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds, all as more fully described herein. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS."

Interest on the Tax-Exempt Bonds is payable on each January 1 and July 1 to maturity, commencing [January 1, 2024]. Interest on the Federally Taxable Bonds is payable at maturity. Principal of the Bonds is payable in each of the years and in the amounts set forth on the inside front cover page hereof.

The Bonds will be issued in book-entry form only, in denominations of $5,000 principal amount, or integral multiples thereof, and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Owners will not receive certificates representing their interests in the Bonds. Payments of principal of, premium, if any, and interest on the Bonds will be made by U.S. Bank Trust Company, National Association, as agent to the Treasurer and Tax Collector of the County, as the initial paying agent, to DTC, which is obligated to remit such payments to its DTC Participants for subsequent disbursement to the beneficial owners of the Bonds. See APPENDIX C – "BOOK-ENTRY ONLY SYSTEM."

The Bonds are subject to redemption prior to their respective stated maturity dates as described herein.* See "THE BONDS – Redemption."

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR GENERAL REFERENCE ONLY. IT IS NOT INTENDED TO BE A SUMMARY OF THE SECURITY OR TERMS OF THIS ISSUE. INVESTORS ARE ADVISED TO READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Bonds will be offered when, as and if issued by the County on behalf of the District, and received by the Underwriters, subject to the approval as to their legality by Hawkins Delafield & Wood LLP, Los Angeles, California, Bond Counsel to the District, and certain other conditions. Certain legal matters will be passed upon for the District by the General Counsel to the District and by Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, Disclosure Counsel to the District, and for the Underwriters by [_____], [_____], [_____]. The Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about [_____], 2023.

[UNDERWRITERS TO COME]

Dated: _____, 2023

* *Preliminary; subject to change.*

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, INITIAL PUBLIC OFFERING YIELDS, PRICES AND CUSIP NUMBERS[*]

$[PAR][*]
LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
General Obligation Bonds, Series QRR (2023)
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

Base CUSIP[†] Number: 544647

$_____ Serial Bonds

Maturity[*]	Principal Amount	Interest Rate	Initial Public Offering Yield	Price	CUSIP[†] Suffix
[Federally Taxable Bonds]					
Tax-Exempt Bonds					

$_____ _____% Term Tax-Exempt Bonds due July 1, 20__; Yield _____%; Price: _____%; CUSIP[†] Suffix ___

$_____ _____% Term Tax-Exempt Bonds due July 1, 20__; Yield _____%; Price: _____%; CUSIP[†] Suffix ___

[*] *Preliminary; subject to change.*

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No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing.

The information contained herein has been obtained from sources that are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THE RESOLUTIONS BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

When used in this Official Statement or in any continuing disclosure by the District, in any press release by the District or in any oral statement made with the approval of an authorized officer of the District, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "forecast," "expect," "intend" and similar expressions identify "forward-looking statements." Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

The District maintains a website at **www.lausd.net**. However, reference to such website address is for informational purposes only. Unless specified otherwise, such website and the information or links contained therein are not incorporated by reference herein, should not be relied upon in making an investment decision with respect to the Bonds, and are not part of this Official Statement for purposes of and as that term is defined in Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

CUSIP® is a registered trademark of The American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of The American Bankers Association by FactSet Research Systems Inc. CUSIP data herein is set forth for convenience of reference only. The District and the Underwriters assume no responsibility for the selection or uses of the CUSIP data or for the accuracy or correctness of such data. The CUSIP numbers for the Bonds are subject to being changed after the delivery of the Bonds as a result of various subsequent actions.

LOS ANGELES UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION

District	Member	Term Ending
5	Jackie Goldberg, President	December 16, 2024
3	Scott Schmerelson, Vice President	December 16, 2024
1	Dr. George J. McKenna III	December 16, 2024
2	Dr. Rocio Rivas	December 12, 2026
4	Nick Melvoin	December 12, 2026
6	Kelly Gonez	December 12, 2026
7	Tanya Ortiz Franklin	December 16, 2024

DISTRICT OFFICIALS

Alberto M. Carvalho, Superintendent
Jaime G. Torrens, Senior Advisor to the Superintendent
Pedro Salcido, Deputy Superintendent of Business Services and Operations
Devora Navera Reed, General Counsel
David D. Hart, Chief Business Officer
V. Luis Buendia, Deputy Chief Business Officer – Finance
Joy Mayor, Controller
Timothy S. Rosnick, Deputy Controller

BOND COUNSEL

Hawkins Delafield & Wood LLP
Los Angeles, California

DISCLOSURE COUNSEL

Orrick, Herrington & Sutcliffe LLP
Los Angeles, California

MUNICIPAL ADVISOR

Public Resources Advisory Group
Los Angeles, California

PAYING AGENT

U.S. Bank Trust Company, National Association, as agent for the
Treasurer and Tax Collector of the County of Los Angeles
Los Angeles, California

TABLE OF CONTENTS

Page

INTRODUCTION 1
- General 1
- The District 1
- The District's General Obligation Bond Program 2
- Authority and Purpose for Issuance of the Bonds 4
- Security and Source of Payment for the Bonds 4
- Other Information 5

PLAN OF FINANCE 5

ESTIMATED SOURCES AND USES OF FUNDS 6

THE BONDS 6
- General Provisions 6
- Redemption 7
- Defeasance and Unclaimed Moneys 9

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS 10
- General Description 10
- Pledge of Tax Revenues 11
- Statutory Lien on Taxes (Senate Bill 222) 11
- California Constitutional and Statutory Provisions Relating to Ad Valorem Property Taxes 12
- Assessed Valuation of Property Within the District 13
- Tax Rates, Levies and Collections 20
- Debt Service 25
- Aggregate Fiscal Year Debt Service 26
- The District's General Obligation Bond Program and Bonding Capacity 28
- Overlapping Debt Obligations 28

TAX MATTERS 30
- Tax-Exempt Bonds 30
- Federally Taxable Bonds 32

LEGAL MATTERS 36
- Possible Limitations on Remedies; Bankruptcy 36
- Amounts Held in County Treasury Pool 38
- Legality for Investment in the State 38
- Continuing Disclosure 39
- Certain Legal Matters 39

FINANCIAL STATEMENTS 40

LITIGATION 40

MISCELLANEOUS 40
- Ratings 40
- Municipal Advisor 40
- Underwriting 41
- Additional Information 41
- Execution and Delivery 42

TABLE OF CONTENTS
(continued)

Page

APPENDIX A	DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION	A-1
APPENDIX B	AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022	B-1
APPENDIX C	BOOK-ENTRY ONLY SYSTEM	C-1
APPENDIX D	PROPOSED FORM OF OPINION OF BOND COUNSEL	D-1
APPENDIX E	FORM OF CONTINUING DISCLOSURE CERTIFICATE	E-1
APPENDIX F	THE LOS ANGELES COUNTY TREASURY POOL	F-1
APPENDIX G	SEMI-ANNUAL DEBT SERVICE ON THE BONDS BY MEASURE	G-1

**$[PAR]*
LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
General Obligation Bonds, Series QRR (2023)
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)**

INTRODUCTION

This Introduction is not a summary of this Official Statement. It is only a brief description of, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and inside cover page, through the appendices hereto, and the documents summarized or described herein. The offering of the Bonds to potential investors is made only by means of the entire Official Statement. A full review should be made of the entire Official Statement.

General

This Official Statement, which includes the cover page through the appendices hereto, is provided to furnish information in connection with the sale of $[PAR]* aggregate principal amount of Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series QRR (2023) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the "Bonds") to be offered by the Los Angeles Unified School District (the "District"). The Bonds maturing on and after [_____] 1, 20[__] are referred to herein as the "Tax-Exempt Bonds." The Bonds maturing on [_____], 20[__] are referred to herein as the "Federally Taxable Bonds."

The Bonds are issued by the County of Los Angeles, California (the "County") on behalf of the District pursuant to certain provisions of the California Education Code and other applicable law, the authorization received at an election held by the District as described herein, a resolution adopted by the Board of Education of the District (the "District Board") on [June 13], 2023 (the "District Resolution"), and a resolution adopted by the Board of Supervisors of the County on [COUNTY RESO], 2023 (the "County Resolution" and, together with the District Resolution, the "Resolutions"). The Bonds are being issued to finance certain school facilities projects, including [funding capitalized interest and] paying principal on the Federally Taxable Bonds, and to pay the costs of issuance of the Bonds as more fully described herein. See "INTRODUCTION – Authority and Purpose for Issuance of the Bonds" and "PLAN OF FINANCE."

THE BONDS ARE GENERAL OBLIGATION BONDS OF THE DISTRICT SECURED BY AND PAYABLE FROM *AD VALOREM* TAXES TO BE LEVIED UPON ALL PROPERTY SUBJECT TO TAXATION BY THE DISTRICT, WITHOUT LIMITATION AS TO RATE OR AMOUNT (EXCEPT AS TO CERTAIN PERSONAL PROPERTY WHICH IS TAXABLE AT LIMITED RATES). THE BONDS ARE NOT AN OBLIGATION OF THE COUNTY, THE STATE OF CALIFORNIA OR OF THE GENERAL FUND OF THE DISTRICT. SEE "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS."

The District

The District, encompassing approximately 710 square miles, is located in the western section of the County in the State of California (the "State"). The District's boundaries include virtually all of the City of Los Angeles (the "City"), all of the Cities of Cudahy, Gardena, Huntington Park, Lomita, Maywood, San Fernando, Vernon and West Hollywood, and portions of the Cities of Bell, Bell Gardens, Beverly Hills,

* *Preliminary; subject to change.*

Calabasas, Carson, Commerce, Culver City, Downey, Hawthorne, Inglewood, Long Beach, Lynwood, Montebello, Monterey Park, Rancho Palos Verdes, Rolling Hills Estates, Santa Clarita, Santa Monica, South Gate, and Torrance. In addition, the District provides services to several unincorporated areas of the County which include residential and industrial areas. The boundaries for the District are approximately 80% coterminous with the City, with the remaining 20% included in smaller neighboring cities and unincorporated County areas. The District was formed in 1854 as the Common Schools for the City and became a unified school district in 1960.

[TO BE UPDATED FOLLOWING NORM DAY] The District is the second largest public school district in the United States and is the largest public school district in the State. As of September [__], 2023, the transitional kindergarten through 12th grade enrollment in the District for fiscal year 2023-24 was approximately [____] students, including those attending magnet, opportunity, and continuation schools and centers, locally-funded affiliated charter schools ("Affiliated Charter Schools"), and schools for the handicapped. Such enrollment does not include students attending fiscally independent charter schools ("Fiscally Independent Charter Schools") that was budgeted at [____] students at the time of preparation of the District's original adopted budget for fiscal year 2023-24. For more information regarding District enrollment and average daily attendance, see APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT GENERAL INFORMATION – Enrollment and Average Daily Attendance." As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District operated 1,224 schools and centers, which consisted of 436 elementary schools, 78 middle/junior high schools, 87 senior high schools, 53 options schools, 255 magnet centers, 66 magnet schools, 28 multi-level schools, 13 special education schools, 1 community adult school, 7 regional occupational centers, 2 skills centers, 87 early education centers, 4 infant centers, 18 primary school centers, and 89 California State preschools. As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, 51 of the District's schools were operated as Affiliated Charter Schools. In addition, as reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District oversaw 227 Fiscally Independent Charter Schools within the District's boundaries. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS – Charter School Funding."

Additional information on the District is set forth in Appendices A and B. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION" and APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022." For specific information on the impact of the Coronavirus Disease 2019 ("COVID-19") pandemic (i) on the security and source of payment for the Bonds, see "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Assessed Valuation of Property Within the District" and " – Tax Rates, Levies and Collections" and (ii) on the District's operations and finances, see APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS – Infectious Disease Outbreak."

The District's General Obligation Bond Program

Voters within the District have approved a total of $27.605 billion of general obligation bonds in six separate bond elections since 1997, as delineated in Table 1 below, a portion of which are currently outstanding. Prior to the issuance of the Bonds, a total of $18.056 billion of the approved general obligation bonds has been issued, with $9.549 billion remaining to be issued under the bond authorizations listed below (collectively, the "Authorizations"). See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – The District's General Obligation Bond Program and Bonding Capacity."

TABLE 1
LOS ANGELES UNIFIED SCHOOL DISTRICT
General Obligation Bond Authorizations

Bond Authorization	Date Authorized by Voters	Percentage Approval[1]	Amount Authorized ($ Billions)	Amount Issued[2] ($ Billions)	Amount Unissued[2] ($ Billions)	Purposes
Proposition BB	April 8, 1997	71%	$ 2.400	$ 2.400	$0.000	Health and safety improvements, computer technology and science labs, air conditioning and new construction
Measure K	November 5, 2002	68	3.350	3.350	0.000	New construction, acquisition, rehabilitation and upgrading of specifically identified school facilities
Measure R	March 2, 2004	63	3.870	3.870	0.000	New construction, acquisition, rehabilitation and upgrading of specifically identified school facilities, and installation and upgrading of information-technology infrastructure
Measure Y	November 8, 2005	66	3.985	3.985	0.000	New construction, acquisition, rehabilitation and upgrading of specifically identified school facilities, and installation and upgrading of information-technology infrastructure
Measure Q	November 4, 2008	69	7.000	3.751	3.249	New construction, acquisition, rehabilitation and upgrading of specifically identified school facilities, and installation and upgrading of information-technology infrastructure
Measure RR	November 3, 2020	71	7.000	0.700	6.300	New construction, acquisition, rehabilitation and upgrading of specifically identified school facilities, and implementing COVID-19 facility safety standards
	Total		$27.605	$18.056	$9.549	

(1) Measure K, Measure R, Measure Y, Measure Q and Measure RR were approved pursuant to the provisions of Proposition 39, which requires approval of at least 55% of voters voting on the proposition. Proposition BB was approved pursuant to the provisions of Proposition 46, which requires approval of at least two-thirds of voters voting on the proposition.

(2) See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – District Debt – *General Obligation Bonds*" for the amounts of outstanding general obligation bonds under the referenced Authorizations. Excludes general obligation refunding bonds.

Source: Los Angeles Unified School District.

In addition to the bond proceeds from the six Authorizations referred to above, the District has received State-matching funds and other revenue sources to fund the general obligation bond program's various projects. The District may continue to receive other revenue sources, including State-matching funds; however, additional funding is not guaranteed. The District's general obligation bond program has completed all projects that enabled the District to operate all schools on a traditional two-semester calendar in the 2018-19 school year. In addition, approximately 23,700 new school construction, rehabilitation, modernization and replacement projects, which are intended to upgrade facilities and improve the learning environment for students, have been completed. The program includes, among other things, various school facilities improvements for computer technology, sustainability, information technology systems and school buses.

Authority and Purpose for Issuance of the Bonds

The Bonds are issued pursuant to provisions of Section 1(b)(3) of Article XIIIA of the State Constitution, Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the California Education Code and other applicable law, the Measure Q Authorization (defined below), the Measure RR Authorization (defined below), and the Resolutions. A portion of the proceeds of the Bonds attributable to the Measure Q Authorization (defined below) will, after payment of costs of issuance thereto, fund certain school projects (collectively, the "Measure Q Projects") approved by voters in the November 4, 2008 election approving Measure Q (the "Measure Q Authorization"). A portion of the proceeds of the Bonds attributable to the Measure RR Authorization (defined below) will, after payment of costs of issuance therefor, fund certain school projects (collectively, the "Measure RR Projects") approved by voters in the November 3, 2020 election approving Measure RR (the "Measure RR Authorization"). [A portion of the proceeds of the Bonds is also expected to fund capitalized interest on the Bonds through [_____] 1, 2024 and pay principal on the Federally Taxable Bonds.] See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS." Measure Q and Measure RR are each referred to herein as a "Measure."

Security and Source of Payment for the Bonds

The Bonds are payable from *ad valorem* property taxes to be levied within the District pursuant to the California Constitution and other State law. The Board of Supervisors of the County is empowered and is obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds, all as more fully described herein. Such *ad valorem* property taxes are deposited in the related Interest and Sinking Fund of the District, which is held by the County and may only be applied to pay the principal of, redemption premium, if any, and interest on the Bonds of a Measure established for such Bonds and Measure. Pursuant to the Resolutions, the term "Interest and Sinking Fund" means each interest and sinking fund of the District, designated to correspond to the applicable general obligation bonds or general obligation refunding bonds of the District and related voter-approved bond measure of the District established for such bonds and used only for payment of principal of and interest on such bonds.

Pursuant to the District Resolution, the District pledges and grants a lien on and security interest in, all revenues from the property taxes collected from the levy by the Board of Supervisors with respect to each voter-approved bond measure of the District for payment of bonds issued under such measure of the District and all amounts on deposit in any Interest and Sinking Fund of the District for the payment of the principal or redemption price of and interest on such bonds. The District Resolution provides that this pledge and grant is valid and binding from the date of adoption of the District Resolution for the benefit of the owners of such bonds and successors thereto. The District Resolution further provides that the property taxes and amounts held in each Interest and Sinking Fund of the District are immediately subject to this pledge and grant, and this pledge and grant constitutes a lien and security interest which immediately

attaches to the property taxes and amounts held in such Interest and Sinking Fund of the District to secure the payment of such bonds and is effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant, and without the need of any physical delivery, recordation, filing, or further act. The District Resolution provides that this pledge and grant is an agreement between the District and the owners of each series of Bonds and of each issue of outstanding general obligation bonds and general obligation refunding bonds to provide security for each series of Bonds and all such other general obligation bonds and general obligation refunding bonds of the District in addition to any statutory lien that may exist, and each such issue of general obligation bonds and general obligation refunding bonds of the District are or were issued to finance or refinance, as applicable, one or more of the projects specified in the applicable voter-approved measure and not to finance the general purposes of the District. In accordance with Section 15251 of the Education Code, such bonds are also automatically secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the applicable Measure. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS."

Other Information

This Official Statement contains brief descriptions of, among other things, the District, the District's general obligation bond program, the Resolutions and certain matters relating to the security for the Bonds. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to documents are qualified in their entirety by reference to such documents. Copies of such documents are available for inspection at the District by request to the Office of the Chief Business Officer at (213) 241-7888 and, following delivery of the Bonds will be on file, as applicable, at the principal office of U.S. Bank Trust Company, National Association, as agent to the Treasurer and Tax Collector of the County, as paying agent (the "Paying Agent"), in Los Angeles, California.

PLAN OF FINANCE

A portion of the proceeds of the Bonds attributable to the Measure Q Authorization will be applied to fund the costs of various components of the Measure Q Projects in accordance with the ballot measure for the Measure Q Authorization. The Measure Q Authorization includes a number of specifically identified projects that can be funded with the proceeds of the Bonds, which was summarized to the District's voters to include: repair/upgrade of aging/deteriorating classrooms, restrooms; upgrade fire/earthquake safety; reduce asbestos, lead paint, air pollution, water quality hazards; build/upgrade specialized classrooms students need to meet job/college requirements; improve classroom Internet access.

A portion of the proceeds of the Bonds attributable to the Measure RR Authorization will be applied to fund the costs of various components of the Measure RR Projects in accordance with the ballot measure for the Measure RR Authorization. The Measure RR Authorization includes a number of specifically identified projects that can be funded with the proceeds of the Bonds, which was summarized to the District's voters to include: update classrooms/labs/technology for 21st century learning; implement COVID-19 facility safety standards; address school facility inequities; reduce asbestos, earthquake and water quality hazards; and replace/renovate aging school classrooms/buildings.

A portion of the proceeds of the Bonds will also be used to pay the costs of issuance of the Bonds, including the underwriters' discount. [Premium received from the Bonds will be used to pay capitalized interest on the Bonds and principal on the Federally Taxable Bonds.]

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Bonds are as follows:

TABLE 2
ESTIMATED SOURCES AND USES OF FUNDS

Estimated Sources of Funds	
Principal Amount	$
[Net] Original Issue [Premium/Discount]	
Total Sources	$
Estimated Uses of Funds	
Deposit to Building Fund	$
Deposit to Interest and Sinking Fund[(1)]	
Underwriters' Discount	
Costs of Issuance[(2)]	
Total Uses	$

(1) [Expected to fund capitalized interest on the Bonds through [_____] 1, 2024, and pay principal on the Federally Taxable Bonds.]
(2) Includes fees of Bond Counsel, Disclosure Counsel, Paying Agent, Municipal Advisor, rating agencies, and printer, and other miscellaneous expenses, including a portion of the election costs relating to Measure RR.

THE BONDS

General Provisions

The Bonds will be dated their date of delivery, will be issued in book-entry form only, without coupons, in denominations of $5,000 principal amount or any integral multiple thereof, and, when issued, will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Owners will not receive physical certificates representing their interest in the Bonds purchased, except in the event that use of the book-entry system for the Bonds is discontinued. Payments of principal of, premium, if any, and interest on the Bonds will be made by the Paying Agent to DTC, which is obligated in turn to remit such payments to its DTC Participants for subsequent disbursement to the beneficial owners of the Bonds. For information about the securities depository and DTC's book-entry system, see APPENDIX C – "BOOK-ENTRY ONLY SYSTEM."

The Bonds mature in the years and on the dates set forth on the inside front cover page hereof. Interest on the Tax-Exempt Bonds is payable on each January 1 and July 1 to maturity, commencing on [January 1, 2024] (each, a "Tax-Exempt Interest Payment Date"). Interest on the Federally Taxable Bonds is payable at maturity (the "Taxable Interest Payment Date" and together with the Tax-Exempt Interest Payment Dates, the "Interest Payment Dates"). Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Each Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless it is authenticated as of a date during the period from the 15th day of the calendar month immediately preceding such Interest Payment Date, inclusive, whether or not such day is a business day (each, a "Record Date") to such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from the date of delivery of the Bonds.

Redemption[*]

Optional Redemption. The Bonds maturing on or after July 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after July 1, 20__, at a redemption price equal to the principal amount of such Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption. The Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption on July 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, together with interest accrued thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Redemption Date (July 1)	Principal Amount to be Redeemed
	$
†	

† Maturity.

The principal amount to be redeemed in each year shown above will be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000 principal amount, by any portion of such term bonds optionally redeemed prior to the mandatory sinking fund redemption date.

The Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption on July 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, together with interest accrued thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Redemption Date (July 1)	Principal Amount to be Redeemed
	$
†	

† Maturity.

The principal amount to be redeemed in each year shown above will be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000 principal amount, by any portion of such term bonds optionally redeemed prior to the mandatory sinking fund redemption date.

[*] *Preliminary; subject to change.*

Selection of Bonds upon Redemption. If less than all of the Bonds, if any, are subject to such redemption and are called for redemption, such Bonds shall be redeemed as directed by the District, and if less than all of the Bonds of any given maturity are called for redemption, the portions of such Bonds of a given maturity to be redeemed shall be determined by lot in any manner deemed fair by the Paying Agent.

Notice of Redemption. Notice of any redemption of any Bonds is required to be mailed by the Paying Agent, postage prepaid, not less than twenty (20) nor more than sixty (60) days prior to the redemption date (i) by first class mail to the County and the respective Owners thereof at the addresses appearing on the bond registration books, and (ii) as may be further required in accordance with the Continuing Disclosure Certificate relating to the Bonds.

Each notice of redemption is required to contain the following: (i) the date of such notice; (ii) the name of the Bonds and the date of issue of such Bonds; (iii) the redemption date; (iv) the redemption price; (v) the dates of maturity or maturities of the Bonds to be redeemed; (vi) if less than all of the Bonds of any maturity are to be redeemed, the distinctive numbers of the Bonds of each maturity to be redeemed; (vii) in the case of Bonds redeemed in part only, the respective portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; (ix) a statement that such Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; (x) notice that further interest on such Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

Effect of Notice. A certificate of the Paying Agent that the notice of redemption that has been given to Owners as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Bonds called for redemption or the cessation of interest on the date fixed for redemption. When notice of redemption has been given substantially as provided for in the County Resolution, and when the redemption price of such Bonds called for redemption is set aside for the purpose as described in the County Resolution, the Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds are required to be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the related Interest and Sinking Fund of the District or the trust fund established for such purpose. All Bonds redeemed will be cancelled forthwith by the Paying Agent and will not be reissued.

Right to Rescind Notice. The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the related Interest and Sinking Fund of the District or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of and premium, if any, and interest due on the Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

Redemption Fund. Prior to or on the redemption date of any Bonds, there shall be available, in the related Interest and Sinking Fund of the District, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as provided therefor, the Bonds

designated in the notice of redemption. Such monies set aside for the Bonds are required to be applied on or after the redemption date solely for payment of principal of and premium, if any, and interest due on the Bonds to be redeemed upon presentation and surrender of such Bonds provided that all monies in the related Interest and Sinking Fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the related Interest and Sinking Fund of the District, unless otherwise provided to be paid from such monies held in trust. If, after all of the Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the related Interest and Sinking Fund of the District or otherwise held in trust for the payment of the redemption price of such Bonds, the monies are required to be held in or returned or transferred to any Interest and Sinking Fund of the District for payment of any outstanding bonds of the District payable from such fund; provided, however, that if those monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

Defeasance and Unclaimed Moneys

Defeasance. If at any time the District pays or causes to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Bonds all or any part of the principal of and premium, if any, and interest on such Bonds at the times and in the manner provided in the County Resolution and in such Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners of such Bonds shall cease to be entitled to the obligation of the District as provided in the County Resolution, and such obligation and all agreements and covenants of the District and of the County to such Owners under the County Resolution and such Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal of and premium, if any, and interest on such Bonds, but only out of monies on deposit in the related Interest and Sinking Fund of the District or otherwise held in trust for such payment; and provided further, however, that the provisions of the County Resolution, shall apply in all events. See "– Unclaimed Moneys" below.

The District may pay and discharge any or all of the Bonds by depositing in trust with the Paying Agent or an escrow agent, selected by the District, at or before maturity, money and/or Defeasance Securities (as defined herein), in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the related Interest and Sinking Fund of the District, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

The term "Defeasance Securities" means (i) non-callable direct and general obligations of the United States of America (including state and local government series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including, in the case of direct and general obligations of the United States of America, evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations; provided that investments in such proportionate interests must be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; (ii) non-callable obligations of government sponsored agencies that are rated in one of the two highest rating categories assigned by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P") or Moody's Investors Service ("Moody's"), but in each case the

obligations are not guaranteed by a pledge of the full faith and credit of the United States of America; and (iii) Advance Refunded Municipal Securities (defined herein).

The term "Advance Refunded Municipal Securities" means any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state (i) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee, fiscal agent or other fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds or other obligations for redemption on the date or dates specified in such instructions, (ii) which are secured as to principal of, premium, if any, and interest by a fund consisting only of cash, direct United States or United States guaranteed obligations, or any combination thereof, which fund may be applied only to the payment of such principal of, premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in clause (i) above, as appropriate, and (iii) as to which the principal of, premium, if any, and interest on the bonds and obligations of the character described in clause (i) above which have been deposited in such fund, along with any cash on deposit in such fund, have been verified by an independent certified public accountant as being sufficient to pay principal of, premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (i) above, as applicable.

Unclaimed Moneys. Any money held in any fund created pursuant to the County Resolution, or by the Paying Agent in trust, for the payment of the principal of, premium, if any, and interest on the Bonds, and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to any Interest and Sinking Fund of the District for payment of any outstanding bonds of the District payable from that fund; or, if no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

General Description

The Bonds are payable from *ad valorem* property taxes to be levied within the District pursuant to the California Constitution and other State law. In order to provide sufficient funds for repayment of principal and interest when due on the Bonds, the Board of Supervisors of the County is empowered and is obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates). When collected, such *ad valorem* property taxes are required by law to be deposited in the related Interest and Sinking Fund of the District, which is required to be maintained by the County and may only be applied to pay the principal of, redemption premium, if any, and interest on the Bonds of a Measure established for such Bonds and Measure. Such taxes are in addition to but separate from other taxes levied upon property within the District that are deposited by the County in the General Fund of the District. The District does not receive such funds, nor are they available to pay any of the District's operating expenses.

Under California law, the District's funds are required to be held by the Treasurer and Tax Collector of the County (the "County Treasurer"). All funds held by the County Treasurer in each Interest and Sinking Fund of the District are expected to be invested at the discretion of the County Treasurer on behalf of the District in such investments as are authorized by Section 53601 and following of the California Government Code and the investment policy of the County, as either may be amended or supplemented from time to time. See APPENDIX F – "THE LOS ANGELES COUNTY TREASURY POOL."

Pledge of Tax Revenues

Pursuant to the District Resolution, the District pledges and grants a lien on and security interest in, all revenues from the property taxes collected from the levy by the Board of Supervisors with respect to each voter-approved bond measure of the District for payment of bonds issued under such measure of the District and all amounts on deposit in any Interest and Sinking Fund of the District for the payment of the principal or redemption price of and interest on such bonds. The District Resolution provides that this pledge and grant is valid and binding from the date of adoption of the District Resolution for the benefit of the owners of such bonds and successors thereto. The District Resolution further provides that the property taxes and amounts held in each Interest and Sinking Fund of the District are immediately subject to this pledge and grant, and this pledge and grant constitutes a lien and security interest which immediately attaches to the property taxes and amounts held in such Interest and Sinking Fund of the District to secure the payment of such bonds and is effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant, and without the need of any physical delivery, recordation, filing, or further act. The District Resolution provides that this pledge and grant is an agreement between the District and the owners of each series of Bonds and of each issue of outstanding general obligation bonds and general obligation refunding bonds to provide security for each series of Bonds and all such other general obligation bonds and general obligation refunding bonds of the District in addition to any statutory lien that may exist, and each such issue of general obligation bonds and general obligation refunding bonds of the District are or were issued to finance or refinance, as applicable, one or more of the projects specified in the applicable voter-approved measure and not to finance the general purposes of the District. In accordance with Section 15251 of the Education Code, such bonds are also automatically secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the applicable Measure. See " – Statutory Lien on Taxes (Senate Bill 222)" below.

The pledge of tax revenues provided for in the District Resolution specifies that said lien secures the Bonds and other bonds that may be issued in the future. Further, previous general obligation bonds of the District have been issued under resolutions which pledge tax revenues to secure the general obligation bonds and the general obligation refunding bonds issued thereunder and the District may provide for a similar pledge of tax revenues in resolutions adopted in the future that authorize general obligation bonds and general obligation refunding bonds. The District Resolution does not specify the relative priority of obligations so secured or a method of allocation in the event that the revenues received pursuant to the levy and collection of the tax are insufficient to pay all amounts then due and owing that are secured by the lien of the pledges.

Statutory Lien on Taxes (Senate Bill 222)

Pursuant to Section 53515 of the California Government Code (which became effective on January 1, 2016, as part of Senate Bill 222), all general obligation bonds issued by local agencies, including refunding bonds, will be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax. California Education Code Section 15251 provides for a similar lien for bonds issued and sold by school districts (including the Bonds) pursuant to Chapter 1 of Part 10 of Division 1 of Title 1 of the California Education Code. Section 53515 of the California Government Code and Section 15251 of the California Education Code provide that the lien will automatically arise, without the need for any action or authorization by the local agency or its governing board, and will be valid and binding from the time the bonds are executed and delivered. Section 53515 and Section 15251 further provide that the revenues received pursuant to the levy and collection of the tax will be immediately subject to the lien, and the lien will immediately attach to the revenues and be effective, binding and enforceable against the local agency or school district, as applicable, its successor, transferees and creditors, and all others asserting rights

therein, irrespective of whether those parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

This statutory lien, by its terms, secures not only the Bonds, but also any other bonds of the District payable, as to both principal and interest, from the proceeds of *ad valorem* property taxes that may be levied pursuant to paragraphs (2) and (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution. The statutory lien provision does not specify the relative priority of obligations so secured or a method of allocation in the event that the revenues received pursuant to the levy and collection of the tax are insufficient to pay all amounts then due and owing that are secured by the statutory lien.

California Constitutional and Statutory Provisions Relating to *Ad Valorem* Property Taxes

Article XIIIA of the California Constitution. On June 6, 1978, California voters approved Proposition 13, adding Article XIIIA to the California Constitution. Article XIIIA limits the amount of any *ad valorem* tax on real property to one percent of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service (i) on indebtedness approved by the voters prior to July 1, 1978, (ii) (as a result of an amendment to Article XIIIA approved by California voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property that has been approved on or after July 1, 1978 by two-thirds of the voters voting on such indebtedness, and (iii) (as a result of a constitutional amendment approved by California voters on November 7, 2000) on bonded indebtedness incurred for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities, approved by 55 percent of the voters voting on the bond measure. Article XIIIA effectively prohibits the levying of any other *ad valorem* property tax above the 1% limit except for taxes to support indebtedness approved by the voters as described above.

Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-1976 tax bill under full 'cash value,' or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment." Assessed value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or to reflect a reduction in the consumer price index or comparable data for the area under taxing jurisdiction, or may be reduced in the event of declining property value caused by substantial damage, destruction or other factors. As a result, property that has been owned by the same taxpayer for many years can have an assessed value that is much lower than the market value of the property. Similar property that has recently been acquired may have a substantially higher assessed value reflecting the recent acquisition price. Increases in assessed value in a taxing area due to the change in ownership of property may occur even when the rate of inflation or consumer price index do not permit an increase in assessed valuation of property that does not change ownership. Proposition 13 has had the effect of stabilizing assessed valuation such that it does not fluctuate as significantly as the market value of property, but instead gradually changes as longer owned residential properties are transferred and reassessed upon such transfer. On June 18, 1992, the United States Supreme Court issued a decision upholding the constitutionality of Article XIIIA (*Nordlinger v. Hahn*, 112 S. Ct. 2326, 120 L. Ed. 2d 1 (1992)).

Article XIIIA has subsequently been amended to permit reduction of the full cash value base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the full cash value base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways. Proposition 8, approved by the voters in November of 1978, provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value exceeds the base year value. The assessed

value increases to its pre-reduction level (escalated to the annual inflation rate of no more than two percent) following the year(s) for which the reduction is applied. Reductions in assessed value could result in a corresponding increase in the annual tax rate levied by the County to pay debt service on the Bonds.

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The one percent property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the two percent annual adjustment are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years. All taxable property is shown at full assessed value on the tax rolls. Consequently, the one percent tax rate is expressed as $1 per $100 of taxable value.

Prospective purchasers of the Bonds should be aware that, notwithstanding any decrease in assessed valuation for any fiscal year, the County is required to levy sufficient taxes to pay debt service on the Bonds. The consequence of any decrease in assessed valuation is a corresponding increase in the tax rate on taxable property so that sufficient tax revenues may be collected from taxpayers to cover debt service on the Bonds in full.

Assessed Valuation of Property Within the District

General. As required by State law, the District uses the services of the County for the assessment and collection of taxes for District purposes. District taxes are collected at the same time and on the same tax rolls as are the County, the City of Los Angeles and other local agency and special district taxes.

State law exempts $7,000 of the full cash value of an owner-occupied dwelling from property tax, but this exemption does not result in any loss of revenue to local entities, including the District, because an amount equivalent to the taxes which would have been payable on such exempt values is paid by the State to the County for distribution to local agencies. The County levies property taxes on behalf of taxing agencies in the County for each fiscal year on taxable real and personal property which is situated in the County as of the preceding January 1. However, upon a change in ownership of property or completion of new construction, State law permits the County to recognize changes in the assessed valuation of real property before the next regular assessment role is complete in order to levy taxes based on the new assessed value. In such instances, the property is reassessed and a supplemental tax bill is sent to the new owner based on the new value prorated for the balance of the tax year.

The fiscal year 2023-24 Assessment Roll for property within the District's boundaries reflects an increase of approximately [_____]% in assessed value from the prior year. Under State law, in addition to reassessments requested by property owners pursuant to Proposition 8 when the current market value of property is less than assessed value as of January 1, the county assessor annually initiates reviews of property for reassessments due to decline-in-value. See "*—Appeals of Assessed Valuation; Blanket Reductions of Assessed Values"* below.

TABLE 3
LOS ANGELES UNIFIED SCHOOL DISTRICT
Historical Gross Assessed Valuation of Taxable Property[1]
Fiscal Years 2007-08 through 2023-24
($ in thousands)
[TO BE UPDATED WITH FY 2023-24 DATA WHEN AVAILABLE]

Fiscal Year	Secured[2]	Unsecured	Total[2]	Change From Prior Year	Percent Change
2007-08	$419,052,509	$21,861,881	$440,914,390	--	--
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	37,235,257	6.99
2016-17	581,473,213	24,495,794	605,969,007	35,799,543	6.28
2017-18	619,162,082	25,342,665	644,504,747	38,535,740	6.36
2018-19	665,355,078	27,377,547	692,732,625	48,227,878	7.48
2019-20	710,954,606	28,442,486	739,397,092	46,664,467	6.73
2020-21	759,004,739	28,679,270	787,684,010	48,286,918	6.53
2021-22	790,822,215	27,581,051	818,403,266	30,719,256	3.90
2022-23	848,435,713	29,196,328	877,632,041	59,228,775	7.24
2023-24	[_____]	[_____]	[_____]	[_____]	[____]

(1) Full cash value.
(2) Includes utility valuations.
Source: California Municipal Statistics, Inc.

Assessed Valuation Reductions. Assessments may be adjusted during the course of the year when real property changes ownership or new construction is completed. Assessments may also be appealed by taxpayers seeking a reduction as a result of economic and other factors beyond the District's control, such as a general market decline in property values, including potential market declines caused by the effects of a reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), pandemic, or the complete or partial destruction of taxable property caused by natural or manmade disaster, such as earthquake, drought, flood, landslide, liquefaction, levee failure, fire, toxic dumping, etc. When necessitated by changes in assessed value in the course of a year, taxes are pro-rated for each portion of the tax year. See also "*—Appeals of Assessed Valuation; Blanket Reductions of Assessed Values"* below.

Property values could be reduced by factors beyond the District's control, including a depressed real estate market due to general economic conditions in the County, the region, and the State. A pandemic, like the COVID-19 pandemic, may result in an economic recession or depression that causes a general market decline in property values therefore affecting the assessed value of property in the District. For more information on the impact of the COVID-19 pandemic, see APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS – Infectious Disease Outbreak." In addition, the failure by Congress to increase the federal debt limit could have a material adverse impact on economic conditions, which, in turn, could also have a negative effect on property values in the District. Events resulting in changing

economic conditions may also alter the willingness or the ability of local taxpayers to pay *ad valorem* taxes levied to repay the District's Bonds. The District cannot predict whether events that may result in changing economic conditions will occur or the extent that a change in economic conditions will impact assessed value of property in the District or the willingness or ability of local taxpayers to pay *ad valorem* taxes.

Aside from economic conditions, property values could be reduced by natural or manmade disasters. In recent years, portions of California, including the County and adjacent counties, have experienced wildfires that have burned thousands of acres and destroyed thousands of homes and structures. Moreover, the District is located in a seismically active region. Active earthquake faults include the San Andreas Fault that runs throughout the County, the Palos Verdes fault that runs along the coast and through a small portion of the County, and other smaller faults including the Lower Elysian Park thrust, the Upper Elysian Park fault and Puente Hills blind thrust system. Furthermore, California has experienced severe drought conditions in recent years, but has most recently experienced periods of extreme precipitation. These and other extreme weather events are all effects of climate change. As greenhouse gas emissions continue to accumulate, climate change will intensify and increase the frequency of such extreme weather events. The District cannot predict the timing, extent, or severity of any potential natural or manmade disaster and its impact on property values in the District.

Prospective purchasers of the Bonds should be aware that, notwithstanding any decrease in assessed valuation for any fiscal year, the County is required to levy sufficient taxes to pay debt service on the Bonds. The consequence of any decrease in assessed valuation is a corresponding increase in the tax rate on taxable property so that sufficient tax revenues may be collected from taxpayers to cover debt service on the Bonds in full. However, increases in tax rates may impact the ability or willingness of taxpayers to pay their property taxes. See " – Tax Rates, Levies and Collections."

Appeals of Assessed Valuation; Blanket Reductions of Assessed Values. There are two basic types of property tax assessment appeals provided for under State law. The first type of appeal, commonly referred to as a base year assessment appeal, involves a dispute on the valuation assigned by the assessor immediately subsequent to an instance of a change in ownership or completion of new construction. If the base year value assigned by the assessor is reduced, the valuation of the property cannot increase in subsequent years more than 2% annually unless and until another change in ownership and/or additional new construction or reconstruction activity occurs. Any base year appeal must be made within four years of the change of ownership or new construction date.

The second type of appeal, commonly referred to as a Proposition 8 appeal, can result if factors occur causing a decline in the market value of the property to a level below the property's then current taxable value (escalated base year value). Pursuant to State law, a property owner may apply for a Proposition 8 reduction of the property tax assessment for such owner's property by filing a written application with the appropriate county board of equalization or assessment appeals board. A property owner desiring a Proposition 8 reduction of the assessed value of such owner's property in any one year must submit an application to the county assessment appeals board (the "Appeals Board"). Following a review of the application by the county assessor's office, the county assessor may offer to the property owner the opportunity to stipulate to a reduced assessment, or may confirm the assessment. If no stipulation is agreed to, and the applicant elects to pursue the appeal, the matter is brought before the Appeals Board (or, in some cases, a hearing examiner) for a hearing and decision. The Appeals Board generally is required to determine the outcome of appeals within two years of each appeal's filing date. Any reduction in the assessment ultimately granted applies only to the year for which application is made and during which the written application is filed. The assessed value increases to its pre-reduction level (such pre-reduction level escalated by the annual inflation rate of no more than 2%) following the year for which the reduction application is filed. However, the county assessor has the power to grant a reduction not only for the year

for which application was originally made, but also for the then current year and any intervening years as well. In practice, such a reduced assessment may and often does remain in effect beyond the year in which it is granted.

In addition, Article XIIIA of the State Constitution provides that the full cash value base of real property used in determining taxable value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. This measure is computed on a calendar year basis. According to representatives of the County assessor's office, the County has in the past, pursuant to Article XIIIA of the State Constitution, ordered blanket reductions of assessed property values and corresponding property tax bills on single family residential properties when the value of the property has declined below the current assessed value as calculated by the County.

No assurance can be given that property tax appeals and/or blanket reductions of assessed property values will not significantly reduce the assessed valuation of property within the District in the future.

Assessed Valuation by Jurisdiction. The following Table 4 describes the percentage and value of the total assessed value of the property within the District's boundaries that resides in the various cities and unincorporated portions of the County for fiscal year 2023-24.

TABLE 4
LOS ANGELES UNIFIED SCHOOL DISTRICT
Fiscal Year 2023-24 Assessed Valuation by Jurisdiction
[TO BE UPDATED WITH FY 2023-24 DATA WHEN AVAILABLE]

Jurisdiction	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Bell				
City of Bell Gardens				
City of Beverly Hills				
City of Calabasas				
City of Carson				
City of Commerce				
City of Cudahy				
City of Culver City				
City of Downey				
City of Gardena				
City of Hawthorne				
City of Huntington Park				
City of Inglewood				
City of Lomita				
City of Long Beach				
City of Los Angeles				
City of Lynwood				
City of Maywood				
City of Montebello				
City of Monterey Park				
City of Rancho Palos Verdes				
City of Rolling Hills Estates				
City of San Fernando				
City of Santa Clarita				
City of Santa Monica				
City of South Gate				
City of Torrance				
City of Vernon				
City of West Hollywood				
Unincorporated Los Angeles County				
Total District				
Los Angeles County				

Source: California Municipal Statistics, Inc.

Assessed Valuation by Land Use. The following Table 5 sets forth the assessed valuation by land use of property within the District in fiscal year 2023-24.

TABLE 5
LOS ANGELES UNIFIED SCHOOL DISTRICT
Assessed Valuation and Parcels by Land Use
Fiscal Year 2023-24
[TO BE UPDATED WITH FY 2023-24 DATA WHEN AVAILABLE]

	2023-24 Assessed Valuation[(1)]	% of Total	No. of Parcels	% of Total
Non-Residential:				
Commercial/Office Building				
Industrial				
Recreational				
Government/Social/Institutional				
Miscellaneous				
Subtotal Non-Residential				
Residential:				
Single Family Residence				
Condominium/Townhouse				
Mobile Home Related				
2-4 Residential Units				
5+ Residential Units/Apartments				
Miscellaneous Residential				
Subtotal Residential				
Vacant Parcels				
Total				

(1) Local Secured Assessed Valuation, excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Assessed Valuation of Single-Family Homes. The following Table 6 sets forth the distribution of single-family homes within the District within various assessed valuation ranges in fiscal year 2023-24.

TABLE 6
LOS ANGELES UNIFIED SCHOOL DISTRICT
Assessed Valuations of Single Family Homes Per Parcel
Fiscal Year 2023-24
[TO BE UPDATED WITH FY 2023-24 DATA WHEN AVAILABLE]

	No. of Parcels	2023-24 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single-Family Residential	[_____]	$[_____]	$[_____]	$[_____]

2023-24 Assessed Valuation	No. of Parcels[(1)]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $99,999						
$100,000 - $199,999						
$200,000 - $299,999						
$300,000 - $399,999						
$400,000 - $499,999						
$500,000 - $599,999						
$600,000 - $699,999						
$700,000 - $799,999						
$800,000 - $899,999						
$900,000 - $999,999						
$1,000,000 - $1,099,999						
$1,100,000 - $1,199,999						
$1,200,000 - $1,299,999						
$1,300,000 - $1,399,999						
$1,400,000 - $1,499,999						
$1,500,000 - $1,599,999						
$1,600,000 - $1,699,999						
$1,700,000 - $1,799,999						
$1,800,000 - $1,899,999						
$1,900,000 - $1,999,999						
$2,000,000 - $2,099,999						
$2,100,000 - $2,199,999						
$2,200,000 - $2,299,999						
$2,300,000 - $2,399,999						
$2,400,000 - $2,499,999						
$2,500,000 - $2,599,999						
$2,600,000 - $2,699,999						
$2,700,000 - $2,799,999						
$2,800,000 - $2,899,999						
$2,900,000 - $2,999,999						
$3,000,000 and greater						
Total						

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

Largest Secured Taxpayers in the District. The following Table 7 sets forth the twenty taxpayers with the greatest combined ownership of secured taxable property in the District on the fiscal year 2023-24 tax roll, and the secured assessed valuation of all property owned by those taxpayers in all taxing jurisdictions within the District.

TABLE 7
LOS ANGELES UNIFIED SCHOOL DISTRICT
Largest Local Secured Taxpayers[(1)]
Fiscal Year 2023-24
[TO BE UPDATED WITH FY 2023-24 DATA WHEN AVAILABLE]

	Property Owner	Primary Land Use	2023-24 Assessed Valuation	% of Total[(2)]
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				
17.				
18.				
19.				
20.				

(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 Marathon Petroleum Corporation, Phillips 66 Company and Valero Energy Corporation, which are not reflected in the table above.
(2) Local Secured Assessed Valuation, excluding tax-exempt property and utility valuations: $[_____].
Source: California Municipal Statistics, Inc.

The more property (by assessed value) owned by a single taxpayer, the more tax collections are exposed to weakness, if any, in such taxpayer's financial situation and ability or willingness to pay property taxes in a timely manner. Furthermore, assessments may be appealed by taxpayers seeking a reduction as a result of economic and other factors beyond the District's control.

Tax Rates, Levies and Collections

General. Taxes are levied for each fiscal year on taxable real and personal property as of the preceding January 1. Real property that changes ownership or is newly constructed is revalued at the time the change occurs or the construction is completed. The current year property tax rate is applied to the reassessed value, and the taxes are then adjusted by a proration factor that reflects the portion of the

remaining tax year for which taxes are due. The annual tax rate is based on the amount necessary to pay all obligations payable from *ad valorem* property taxes and the assessed value of taxable property in a given year. Economic and other factors beyond the District's control, such as a general market decline in land values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), pandemic, or the complete or partial destruction of taxable property caused by natural or manmade disaster such as earthquake, drought, flood, fire, toxic dumping, etc., could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the District's outstanding general obligation bonds.

For assessment and collection purposes, property is classified as either "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing property (real or personal) the taxes on which are a lien sufficient, in the opinion of the County Assessor, to secure payment of the taxes. Other property is listed on the "unsecured roll."

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year, and become delinquent on December 10 and April 10, respectively. A penalty of 10% attaches immediately to all delinquent payments. Properties on the secured roll with respect to which taxes are delinquent become tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of a penalty of 1.5% per month to the time of redemption, plus costs and a redemption fee. If taxes are unpaid for a period of five years or more, the property is deeded to the State and then may be sold at public auction by the County Treasurer.

Property taxes on the unsecured roll are due in one payment on the January 1 lien date and become delinquent after August 31. A 10% penalty attaches to delinquent unsecured taxes. If unsecured taxes are unpaid at 5 p.m. on October 31, an additional penalty of 1.5% attaches to them on the first day of each month until paid. The County has four ways of collecting delinquent unsecured personal property taxes: (i) a civil action against the taxpayer; (ii) filing a judgment in the office of the County Clerk specifying certain facts in order to obtain a lien on certain property of the taxpayer; (iii) filing a certificate of delinquency for record in the County Recorder's office in order to obtain a lien on certain property of the taxpayer; and (iv) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee.

Proposition 13 and its implementing legislation impose the function of property tax allocation on counties in the State and prescribe how levies on countywide property values are to be shared with local taxing entities within each county. The limitations in Proposition 13, however, do not apply to *ad valorem* property taxes or special assessments to pay the interest and redemption charges on indebtedness, like the District's general obligation bonds, approved by the voters.

The County levies a 1% *ad valorem* property tax on behalf of all taxing agencies in the County. The taxes collected are allocated on the basis of a formula established by State law enacted in 1979. Under this formula, the County and all other taxing entities receive a base year allocation plus an allocation on the basis of "situs" growth in assessed value (new construction, change of ownership, inflation) prorated among the jurisdictions that serve the tax rate areas within which the growth occurs. Tax rate areas are specifically defined geographic areas, which were developed to permit the levying of taxes for less than county-wide or less than city-wide special and school districts. In addition, the County levies and collects additional approved property taxes and assessments on behalf of any taxing agency within the County.

State Government Code Sections 29100 through 29107 provide the procedures that all counties must follow for calculating tax rates. The secured tax levy within the District consists of the District's share

of the 1% general *ad valorem* property and unitary taxes assessed on a County-wide basis and amounts levied that are in excess of the 1% general *ad valorem* property taxes. These tax receipts are part of the District's operations. In addition, the secured tax levy also includes the amount for the District's share of special voter-approved *ad valorem* property taxes assessed on a District-wide basis, such as the *ad valorem* property taxes assessed for the District's general obligation bonds issued pursuant to the Authorizations and any related general obligation refunding bonds. *Ad valorem* property taxes levied for general obligation bonds are deposited with the County and may only be applied to pay the principal of, redemption premium, if any, and interest on the District's general obligation bonds and general obligation refunding bonds. The District does not receive such funds nor are they available to pay any of the District's operating expenses. In addition, the total secured tax levy includes special assessments, improvement bonds, supplemental taxes or other charges which have been assessed on property within the District. Since State law allows homeowners' exemptions (described above) and certain business exemptions from *ad valorem* property taxation, such exemptions are not included in the total secured tax levy. See also "– California Constitutional and Statutory Provisions Relating to *Ad Valorem* Property Taxes" above.

Further, State Education Code Section 15251 provides that all taxes levied with respect to general obligation bonds when collected will be paid into the county treasury of the county whose superintendent of schools has jurisdiction over the school district on behalf of which the tax was levied, to the credit of the debt service fund (or interest and sinking fund) of the school district, and will be used for the payment of the principal of and interest on the general obligation bonds and general obligation refunding bonds of the school district and for no other purpose. Accordingly, the County may not borrow or spend such amounts nor can the District receive such funds and use them for operating purposes.

Typical Tax Rate Area. The following Table 8 shows *ad valorem* property tax rates for the last five fiscal years in a typical Tax Rate Area of the District (TRA 0067). TRA 0067 comprises approximately [_____]% of the total fiscal year 2023-24 assessed value of the District.

TABLE 8
LOS ANGELES UNIFIED SCHOOL DISTRICT
Typical Tax Rates per $100 of Assessed Valuation
Fiscal Years 2019-20 through 2023-24
[TO BE UPDATED WITH FY 2023-24 DATA WHEN AVAILABLE]

	2019-20	2020-21	2021-22	2022-23	2023-24
General	1.000000%	1.000000%	1.000000%	1.000000%	
Los Angeles Unified School District[(1)]	0.125520	0.139929	0.113228	0.121072	
Los Angeles Community College District[(1)]	0.027175	0.040162	0.043759	0.024882	
City of Los Angeles[(1)]	0.018084	0.016538	0.014721	0.016066	
Metropolitan Water District of Southern California[(2)]	0.003500	0.003500	0.003500	0.003500	
Total	1.174279%	1.200129%	1.175208%	1.165520%	

(1) Tax rate relates to bonds authorized by voters subsequent to the approval of Proposition 13.
(2) Tax rate relates to bonds authorized by voters pursuant to a special election held in 1966 (prior to the approval of Proposition 13) in the service area of the Metropolitan Water District of Southern California.
Source: California Municipal Statistics, Inc.

Secured Tax Charges and Delinquencies. The following Table 9A sets forth the real property tax charges and corresponding delinquencies for the District's general obligation bond debt service levy, with respect to the property located in the District, for fiscal years 2010-11 through 2022-23. For reference and as an indication of comparative delinquency rates, Table 9B sets forth the real property tax charges and corresponding delinquencies for the portion of the County's 1% general fund levy that is allocated to the District, with respect to property located in the District for fiscal years 2010-11 through 2022-23. The portion of the County's 1% general fund levy that is allocated to the District is not pledged to and does not secure the repayment of Bonds.

TABLE 9
LOS ANGELES UNIFIED SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2010-11 through 2022-23
[TO BE UPDATED WITH FY 2022-23 DATA WHEN AVAILABLE]

A. District General Obligation Bond Debt Service Levy

Fiscal Year	Secured Tax Charge[1]	Amount Delinquent June 30	Percentage Delinquent June 30
2010-11	$ 815,714,870.02	$22,578,439.40	2.77%
2011-12	747,023,111.92	18,104,366.85	2.42
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	762,676,169.42	10,152,397.66	1.33
2017-18	765,484,783.08	11,238,395.43	1.47
2018-19	826,147,438.29	13,737,180.29	1.66
2019-20	903,922,222.21	25,782,448.86	2.85
2020-21	1,072,754,468.10	22,715,092.01	2.12
2021-22	904,728,597.58	16,272,122.21	1.80
2022-23	[_____]	[_____]	[_____]

B. 1% General Fund Apportionment Levy

Fiscal Year	Secured Tax Charge[2]	Amount Delinquent June 30	Percentage Delinquent June 30
2010-11	$ 864,272,671.14	$20,743,141.46	2.40%
2011-12	877,559,911.27	18,314,030.53	2.09
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
2017-18	1,222,916,327.88	15,217,873.23	1.24
2018-19	1,311,715,583.78	17,950,532.81	1.37
2019-20	1,405,968,051.67	31,757,910.59	2.26
2020-21	1,499,191,370.12	25,590,654.61	1.71
2021-22	1,556,962,602.77	24,377,000.99	1.57
2022-23	[_____]	[_____]	[_____]

(1) District's general obligation bond debt service levy.
(2) 1% General Fund apportionment. Excludes redevelopment agency impounds.
Source: California Municipal Statistics, Inc.

Property tax delinquencies may be impacted by economic and other factors beyond the District's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including reduced consumer confidence, reduced real wages or reduced economic activity as a result of a pandemic or natural or manmade disaster, such as earthquake, drought, flood, fire, toxic dumping. It is not possible for the District to make any representation regarding the extent to which an economic recession or depression could impact the ability or willingness of property owners within the District to pay property taxes in the future. For more information on the impact of the COVID-19 pandemic, see APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS – Infectious Disease Outbreak." If delinquencies increase substantially as a result of events outside the control of the District, the County does have the authority to increase allowances for annual reserves in the tax levy to avoid fluctuating tax levies.

The County Does Not Participate in a Teeter Plan. Certain counties in the State operate under a statutory program entitled Alternate Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"). Under the Teeter Plan local taxing entities receive 100% of their tax levies net of delinquencies, but do not receive interest or penalties on delinquent taxes collected by the county. The County has not adopted the Teeter Plan, and consequently the Teeter Plan is not available to local taxing entities within the County, such as the District. The District's receipt of property taxes is therefore subject to delinquencies.

The District Participates in CSDTFA. The District is a member of the California Statewide Delinquent Tax Finance Authority ("CSDTFA"). CSDTFA is a joint exercise of powers agency formed for the purpose of purchasing delinquent *ad valorem* property taxes of its members in accordance with Section 6516.6 of the Government Code of the State of California. Historically, CSDTFA has from time to time purchased delinquent *ad valorem* property tax receivables related to the District's share of the 1% general *ad valorem* property tax levy (not the additional *ad valorem* property tax levy for debt service on the District's general obligation bonds) from the District. However, the District cannot predict whether CSDTFA will continue to make such purchases in the future. CSDTFA purchased the District's delinquent *ad valorem* tax receivables related to the 1% general *ad valorem* property tax levy attributable to fiscal year 2021-22 from the District at a purchase price equal to 110% of such receivables and is expected to purchase the District's delinquent *ad valorem* tax receivables related to the 1% general *ad valorem* property tax levy attributable to fiscal year 2022-23 from the District at a purchase price equal to 110% of such receivables. Any penalty charges collected with respect to such delinquencies will be retained by CSDTFA.

Debt Service

Debt service on the Bonds, assuming no early redemptions, is as shown in the following Table 10.

TABLE 10
LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
General Obligation Bonds, Series QRR (2023)
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)
Annual Debt Schedule[1]

Year Ending July 1,[2]	Principal	Interest	Total Debt Service
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
Total			

[1] For the semi-annual debt service obligations for the Bonds by measure, see APPENDIX G –"SEMI-ANNUAL DEBT SERVICE ON BONDS BY MEASURE."
[2] The Federally Taxable Bonds mature on [_____], 20[__]. Otherwise, the Tax-Exempt Bonds have principal maturing on July 1 in each of the years and in the amounts set forth on the inside front cover hereof.
Source: Los Angeles Unified School District.

Aggregate Fiscal Year Debt Service

The following Table 11 sets forth the semi-annual debt service obligations in each fiscal year for all of the District's outstanding general obligation bonds, including the Bonds. For the semi-annual debt service obligations for the Bonds by measure, see APPENDIX G – "SEMI-ANNUAL DEBT SERVICE ON BONDS BY MEASURE." For more information on the District's outstanding general obligation bonds, see APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – District Debt."

TABLE 11
LOS ANGELES UNIFIED SCHOOL DISTRICT
General Obligation Bonds, Semi-Annual Debt Service Schedule[1]
[TO BE UPDATED BY PRAG]

		The Bonds			
Semi-annual Period through	**Outstanding General Obligation Bonds[2]**	**Principal**	**Interest**	**Semi Annual Debt Service**	**Total**
January 1, 2024					
July 1, 2024					
January 1, 2025					
July 1, 2025					
January 1, 2026					
July 1, 2026					
January 1, 2027					
July 1, 2027					
January 1, 2028					
July 1, 2028					
January 1, 2029					
July 1, 2029					
January 1, 2030					
July 1, 2030					
January 1, 2031					
July 1, 2031					
January 1, 2032					
July 1, 2032					
January 1, 2033					
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January 1, 2038					
July 1, 2038					
January 1, 2039					
July 1, 2039					
January 1, 2040					
July 1, 2040					
January 1, 2041					
July 1, 2041					
January 1, 2042					
July 1, 2042					
January 1, 2043					
July 1, 2043					
January 1, 2044					
July 1, 2044					
January 1, 2045					
July 1, 2045					
January 1, 2046					
July 1, 2046					
January 1, 2047					
July 1, 2047					
January 1, 2048					
July 1, 2048					
Total[3]					

(1) The Federally Taxable Bonds mature on [_____], 20[__]. Otherwise, the Tax-Exempt Bonds have principal maturing on July 1 in each of the years and in the amounts set forth on the inside front cover page hereof.

(2) Includes set-aside payments for Qualified School Construction Bonds. Excludes federal subsidies related to Build America Bonds and Qualified School Construction Bonds. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – District Debt – *Limitations on the Receipt of Federal Funds*."

(3) Totals may not equal sum of components due to rounding.

Source: Los Angeles Unified School District.

The District's General Obligation Bond Program and Bonding Capacity

Voters within the District have approved a total of $27.605 billion of general obligation bonds in six separate bond elections since 1997. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – District Debt" for additional information regarding the District's outstanding general obligation bonds. Pursuant to Section 15106 of the Education Code, the District's bonding capacity for general obligation bonds may not exceed 2.5% of taxable property value in the District as shown by the last equalized assessment of the County. The taxable property valuation in the District for fiscal year 2023-24 is $[_____] billion, which results in a total current bonding capacity of approximately $[_____] billion. The District's available capacity for the issuance of new general obligation bonds is approximately $[_____] billion (taking into account current outstanding debt before the issuance of the Bonds). The issuance of additional series of general obligation bonds, other than general obligation refunding bonds, in future fiscal years will depend upon, among other things, the assessed valuation of property within the District's boundaries, as determined by the District's analysis of information from, among other sources, the Office of the County Assessor. See "– California Constitutional and Statutory Provisions Relating to *Ad Valorem* Property Taxes" above and APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – Future Financings – *General Obligation Bonds*."

Overlapping Debt Obligations

Set forth in Table 12 on the following page is the report prepared by California Municipal Statistics Inc. on [_____], 2023, which provides information with respect to direct and overlapping debt within the District as of [_____] 1, 2023 (the "Overlapping Debt Report"). The Overlapping Debt Report is included for general information purposes only. The District has not reviewed the Overlapping Debt Report for completeness or accuracy and makes no representations in connection therewith. The Overlapping Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

The first column in Table 12 names each public agency which has outstanding debt as of the date of the report and whose territory overlaps the District in whole or in part. Column 2 shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in Table 12) produces the amount shown in column 3, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

TABLE 12
LOS ANGELES UNIFIED SCHOOL DISTRICT
Schedule of Direct and Overlapping Bonded Debt
As of [_____], 2023 *[TO BE UPDATED PRIOR TO POS POSTING]*

2023-24 Assessed Valuation: $[_____]

	% Applicable	Debt [__]/1/23
DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:		
Metropolitan Water District		
Los Angeles Community College District		
Pasadena Area Community College District		
Los Angeles Unified School District		(1)
City of Los Angeles		
Other Cities		
City Community Facilities Districts		
Other City and Special District 1915 Act Bonds		
TOTAL GROSS DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		
Less: Los Angeles Unified School District General Obligation Bonds, Election of 2005, Series J (2010) Qualified School Construction Bonds and Election of 2005, Series H (2009) Qualified School Construction Bonds: Amount accumulated in Interest and Sinking Fund and Set Asides for Repayment		(2)
TOTAL NET DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Los Angeles County General Fund Obligations		
Los Angeles County Superintendent of Schools Certificates of Participation		
Pasadena Area Community College District Certificates of Participation		
Los Angeles Unified School District Certificates of Participation		
City of Los Angeles General Fund Obligations		
Other City General Fund and Pension Obligation Bonds		
Los Angeles County Sanitation District Nos. 1,2,4,5,8,9,16 & 23 Authorities		
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		
Less: City supported obligations		
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		
OVERLAPPING TAX INCREMENT DEBT:		
City of Los Angeles Redevelopment Agency (Successor Agency)		
Other Redevelopment Agencies (Successor Agency)		
TOTAL OVERLAPPING TAX INCREMENT DEBT		
GROSS COMBINED TOTAL DEBT		(3)
NET COMBINED TOTAL DEBT		

Ratios to 2023-24 Assessed Valuation:

Direct Debt ($[_____])	[_____]%
Net Direct Debt ($[_____])	[_____]%
Total Gross Overlapping Tax and Assessment Debt	[_____]%
Total Net Overlapping Tax and Assessment Debt	[_____]%
Gross Combined Direct Debt ($[_____])	[_____]%
Net Combined Direct Debt ($[_____])	[_____]%
Gross Combined Total Debt	[_____]%
Net Combined Total Debt	[_____]%

Ratios to Redevelopment Incremental Valuation ($[_____]):

Total Overlapping Tax Increment Debt	[_____]%

(1) Excludes the Bonds.
(2) Set aside amount through fiscal year 2022-23.
(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

TAX MATTERS

Tax-Exempt Bonds

Opinion of Bond Counsel. In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District ("Bond Counsel"), under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Tax-Exempt Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Tax-Exempt Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Tax-Exempt Bonds is included in calculating the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the District and others in connection with the Tax-Exempt Bonds, and Bond Counsel has assumed compliance by the District with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Tax-Exempt Bonds from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Tax-Exempt Bonds is exempt from personal income taxes imposed by the State of California.

Bond Counsel expresses no opinion as to any other Federal, state or local tax consequences arising with respect to the Tax-Exempt Bonds, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding Federal, state or local tax matters, including, without limitation, exclusion from gross income for Federal income tax purposes of interest on the Tax-Exempt Bonds.

Certain Ongoing Federal Tax Requirements and Covenants. The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Tax-Exempt Bonds in order that interest on the Tax-Exempt Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Tax-Exempt Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Tax-Exempt Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The District has covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the Tax-Exempt Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences. The following is a brief discussion of certain collateral Federal income tax matters with respect to the Tax-Exempt Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a Tax-Exempt Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the Tax-Exempt Bonds.

Prospective owners of the Tax-Exempt Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the Tax-Exempt Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount. "Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Tax-Exempt Bond (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Tax-Exempt Bonds. In general, the issue price for each maturity of Tax-Exempt Bonds is expected to be the initial public offering price set forth on the cover page of the Official Statement. Bond Counsel further is of the opinion that, for any Tax-Exempt Bonds having OID (a "Discount Bond"), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Tax-Exempt Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner's adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Tax-Exempt Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium. In general, if an owner acquires a Tax-Exempt Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Tax-Exempt Bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that Tax-Exempt Bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences,

in connection with the acquisition, ownership and amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding. Information reporting requirements apply to interest paid on tax-exempt obligations, including the Tax-Exempt Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Tax-Exempt Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Tax-Exempt Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous. Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Tax-Exempt Bonds under Federal or state law or otherwise prevent beneficial owners of the Tax-Exempt Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Tax-Exempt Bonds.

Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding the foregoing matters.

The proposed form of the opinion of Hawkins Delafield & Wood LLP relating to the Tax-Exempt Bonds is set forth in APPENDIX D — "PROPOSED FORM OF OPINION OF BOND COUNSEL."

Federally Taxable Bonds

General. In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District, interest on the Federally Taxable Bonds (i) is included in gross income for Federal income tax purposes pursuant to the Code and (ii) is exempt, under existing statutes, from personal income taxes imposed by the State of California.

The following discussion is a summary of the principal United States Federal income tax consequences of the acquisition, ownership and disposition of the Federally Taxable Bonds by original purchasers of the Federally Taxable Bonds who are U.S. Holders (as defined below). This summary is based on the Code, Treasury regulations, revenue rulings and court decisions, all as now in effect and all subject to change at any time, possibly with retroactive effect. This summary assumes that the Federally Taxable Bonds will be held as "capital assets" under the Code, and it does not discuss all of the United States Federal income tax consequences that may be relevant to a U.S. Holder in light of its particular circumstances or to U.S. Holders subject to special rules, such as insurance companies, financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, persons holding the Federally Taxable Bonds as a position in a "hedge" or "straddle" for United States Federal income tax purposes, U.S. Holders whose functional currency (as defined in Section 985 of the Code) is not the United States dollar, U.S. Holders who acquire Federally Taxable Bonds in the secondary market, or individuals, estates and trusts subject to

the tax on unearned income imposed by Section 1411 of the Code. Each prospective purchaser of the Federally Taxable Bonds should consult with its own tax advisor concerning the United States Federal income tax and other tax consequences to it of the acquisition, ownership and disposition of the Federally Taxable Bonds as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

Certain taxpayers that are required to prepare certified financial statements and file such financial statements with certain regulatory or governmental agencies may be required to recognize income, gain and loss with respect to the Federally Taxable Bonds at the time that such income, gain or loss is taken into account on such financial statements instead of under the rules described below. In addition, for tax years beginning after December 31, 2022, interest on the Federally Taxable Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

As used herein, the term "U.S. Holder" means a beneficial owner of a Federally Taxable Bond that is for United States Federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

U.S. Holders—Interest Income. Interest and original issue discount (as defined below) on the Federally Taxable Bonds are included in gross income for United States Federal income tax purposes.

Original Issue Discount. For United States Federal income tax purposes, a Federally Taxable Bond will be treated as issued with original issue discount ("OID") if the excess of a Federally Taxable Bond's "stated redemption price at maturity" over its "issue price" equals or exceeds a statutorily determined de minimis amount. The "issue price" of each Federally Taxable Bond in a particular issue equals the first price at which a substantial amount of such Federally Taxable Bond is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The "stated redemption price at maturity" of a Federally Taxable Bond is the sum of all payments provided by such Federally Taxable Bond other than "qualified stated interest" payments. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate. In general, if the excess of a Federally Taxable Bond's stated redemption price at maturity over its issue price is less than 0.25 percent of the Federally Taxable Bond's stated redemption price at maturity multiplied by the number of complete years to its maturity (the "de minimis amount"), then such excess, if any, constitutes de minimis OID, and the Federally Taxable Bond is not treated as being issued with OID and all payments of stated interest (including stated interest that would otherwise be characterized as OID) is treated as qualified stated interest, as described below.

Payments of qualified stated interest on a Federally Taxable Bond are taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received in accordance with the U.S. Holder's regular method of tax accounting. A U.S. Holder of a Federally Taxable Bond having a maturity of more than one year from its date of issue generally must include OID in income as ordinary interest as it accrues on a constant-yield method in advance of receipt of the cash payments attributable to such income, regardless of such U.S. Holder's regular method of tax accounting. The amount of OID included in income by the U.S. Holder of a Federally Taxable Bond is the sum of the daily portions of OID with respect to such Federally Taxable Bond for each day during the taxable year (or portion of the taxable year) on which such U.S. Holder held such Federally Taxable Bond. The daily portion of OID on any Federally Taxable Bond is determined by allocating to each day in any "accrual period" a ratable portion of the OID allocable to the

accrual period. All accrual periods with respect to a Federally Taxable Bond may be of any length and the accrual periods may vary in length over the term of the Federally Taxable Bond, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first or final day of an accrual period. The amount of OID allocable to an accrual period is generally equal to the difference between (i) the product of the Federally Taxable Bond's "adjusted issue price" at the beginning of such accrual period and such Federally Taxable Bond's yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period) and (ii) the amount of any qualified stated interest payments allocable to such accrual period. The "adjusted issue price" of a Federally Taxable Bond at the beginning of any accrual period is the issue price of the Federally Taxable Bond plus the amount of accrued OID includable in income for all prior accrual periods minus the amount of any prior payments on the Federally Taxable Bond other than qualified stated interest payments. The amount of OID allocable to an initial short accrual period may be computed using any reasonable method if all other accrual periods other than a final short accrual period are of equal length. The amount of OID allocable to the final accrual period is the difference between (i) the amount payable at the maturity of the Federally Taxable Bond (other than a payment of qualified stated interest) and (ii) the Federally Taxable Bond's adjusted issue price as of the beginning of the final accrual period. Under the OID rules, U.S. Holders generally will have to include in income increasingly greater amounts of OID in successive accrual periods.

A U.S. Holder may elect to include in gross income all interest that accrues on a Federally Taxable Bond using the constant-yield method described immediately above under the heading "Original Issue Discount," with the modifications described below. For purposes of this election, interest includes, among other things, stated interest, OID and de minimis OID, as adjusted by any amortizable bond premium described below under the heading "Bond Premium". In applying the constant-yield method to a Federally Taxable Bond with respect to which this election has been made, the issue price of the Federally Taxable Bond will equal its cost to the electing U.S. Holder, the issue date of the Federally Taxable Bond will be the date of its acquisition by the electing U.S. Holder, and no payments on the Federally Taxable Bond will be treated as payments of qualified stated interest. The election will generally apply only to the Federally Taxable Bond with respect to which it is made and may not be revoked without the consent of the Internal Revenue Service. If this election is made with respect to a Federally Taxable Bond with amortizable bond premium, then the electing U.S. Holder will be deemed to have elected to apply amortizable bond premium against interest with respect to all debt instruments with amortizable bond premium (other than debt instruments the interest on which is excludable from gross income) held by the electing U.S. Holder as of the beginning of the taxable year in which the Federally Taxable Bond with respect to which the election is made is acquired or thereafter acquired. The deemed election with respect to amortizable bond premium may not be revoked without the consent of the Internal Revenue Service.

U.S. Holders of any Federally Taxable Bonds issued with OID should consult their own tax advisors with respect to the treatment of OID for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, and disposition of Federally Taxable Bonds.

Acquisition Discount on Short-Term Federally Taxable Bonds. Each U.S. Holder of a Federally Taxable Bond with a maturity not longer than one year (a "Short-Term Federally Taxable Bond") is subject to rules of Sections 1281 through 1283 of the Code, if such U.S. Holder is an accrual method taxpayer, bank, regulated investment company, common trust fund or among certain types of pass-through entities, or if the Short-Term Federally Taxable Bond is held primarily for sale to customers, is identified under Section 1256(e)(2) of the Code as part of a hedging transaction, or is a stripped bond or coupon held by the person responsible for the underlying stripping transaction. In any such instance, interest on, and "acquisition discount" with respect to, the Short-Term Federally Taxable Bond accrue on a ratable (straight-line) basis, subject to an election to accrue such interest and acquisition discount on a constant-interest-rate

basis using daily compounding. "Acquisition discount" means the excess of the stated redemption price of a Short-Term Federally Taxable Bond at maturity over the U.S. Holder's tax basis therefor.

A U.S. Holder of a Short-Term Federally Taxable Bond not described in the preceding paragraph, including a cash-method taxpayer, must report interest income in accordance with the U.S. Holder's regular method of tax accounting, unless such U.S. Holder irrevocably elects to accrue acquisition discount currently.

Bond Premium. In general, if a U.S. Holder acquires a Federally Taxable Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Federally Taxable Bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that Federally Taxable Bond (a "Taxable Premium Bond"). In general, if a U.S. Holder of a Taxable Premium Bond elects to amortize the premium as "amortizable bond premium" over the remaining term of the Taxable Premium Bond, determined based on constant yield principles (in certain cases involving a Taxable Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the highest yield on such bond), the amortizable premium is treated as an offset to interest income; the U.S. Holder will make a corresponding adjustment to such U.S. Holder's basis in the Taxable Premium Bond. Any such election applies to all debt instruments of the U.S. Holder (other than tax-exempt bonds) held at the beginning of the first taxable year to which the election applies and to all such debt instruments thereafter acquired, and is irrevocable without the Internal Revenue Service's consent. A U.S. Holder of a Taxable Premium Bond that so elects to amortize bond premium does so by offsetting the qualified stated interest allocable to each interest accrual period under the U.S. Holder's regular method of Federal tax accounting against the bond premium allocable to that period. If the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is treated as a bond premium deduction under Section 171(a)(1) of the Code, subject to certain limitations. If a Taxable Premium Bond is optionally callable before maturity at a price in excess of its stated redemption price at maturity, special rules may apply with respect to the amortization of bond premium. Under certain circumstances, the U.S. Holder of a Taxable Premium Bond may realize a taxable gain upon disposition of the Taxable Premium Bond even though it is sold or redeemed for an amount less than or equal to the U.S. Holder's original acquisition cost.

U.S. Holders of any Taxable Premium Bonds should consult their own tax advisors with respect to the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, and disposition of Taxable Premium Bonds.

U.S. Holders—Disposition of Federally Taxable Bonds. Except as discussed above, upon the sale, exchange, redemption, or other disposition (which would include a legal defeasance) of a Federally Taxable Bond, a U.S. Holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such U.S. Holder's adjusted tax basis in the Federally Taxable Bond. A U.S. Holder's adjusted tax basis in a Federally Taxable Bond generally will equal such U.S. Holder's initial investment in the Federally Taxable Bond, increased by any OID included in the U.S. Holder's income with respect to the Federally Taxable Bond and decreased by the amount of any payments, other than qualified stated interest payments, received and bond premium amortized with respect to such Federally Taxable Bond. Such gain or loss generally will be long-term capital gain or loss if the Federally Taxable Bond was held for more than one year.

U.S. Holders—Defeasance. U.S. Holders of the Federally Taxable Bonds should be aware that, for Federal income tax purposes, the deposit of moneys or securities in escrow in such amount and manner

as to cause the Federally Taxable Bonds to be deemed to be no longer outstanding under the Resolutions (a "defeasance"), could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, for Federal income tax purposes, the character and timing of receipt of payments on the Federally Taxable Bonds subsequent to any such defeasance could also be affected. U.S. Holders of the Federally Taxable Bonds are advised to consult with their own tax advisors regarding the consequences of a defeasance for Federal income tax purposes, and for state and local tax purposes.

U.S. Holders—Backup Withholding and Information Reporting. In general, information reporting requirements will apply to non-corporate U.S. Holders with respect to payments of principal, payments of interest, and the accrual of OID on a Federally Taxable Bond and the proceeds of the sale of a Federally Taxable Bond before maturity within the United States. Backup withholding at a rate provided for in the Code will apply to such payments and to payments of OID unless the U.S. Holder (i) is a corporation or other exempt recipient and, when required, demonstrates that fact, or (ii) provides a correct taxpayer identification number, certifies under penalties of perjury, when required, that such U.S. Holder is not subject to backup withholding and has not been notified by the Internal Revenue Service that it has failed to report all interest and dividends required to be shown on its United States Federal income tax returns.

Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner's United States Federal income tax provided the required information is furnished to the Internal Revenue Service.

Miscellaneous. Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Federally Taxable Bonds under state law and could affect the market price or marketability of the Federally Taxable Bonds.

Prospective purchasers of the Federally Taxable Bonds should consult their own tax advisors regarding the foregoing matters.

The proposed form of the opinion of Hawkins Delafield & Wood LLP relating to the Federally Taxable Bonds is set forth in APPENDIX D — "PROPOSED FORM OF OPINION OF BOND COUNSEL."

LEGAL MATTERS

Possible Limitations on Remedies; Bankruptcy

[TO BE UPDATED] General. State law contains certain safeguards to protect the financial solvency of school districts. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS." If the safeguards are not successful in preventing a school district from becoming insolvent, the State Superintendent of Public Instruction (the "State Superintendent"), operating through an administrator appointed by the State Superintendent, may be authorized under State law to file a petition under Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code") on behalf of the school district for the adjustment of its debts, assuming that the school district meets certain other requirements contained in the Bankruptcy Code necessary for filing a petition under Chapter 9 of the Bankruptcy Code. School districts are not themselves authorized to file a bankruptcy proceeding, and they are not subject to involuntary bankruptcy.

Bankruptcy courts are courts of equity and as such have broad discretionary powers. If the District were to become the debtor in a proceeding under Chapter 9 of the Bankruptcy Code, then the "automatic stay" provisions of the Bankruptcy Code would prohibit the parties from taking any action to collect any amount from the District or the County (including *ad valorem* tax revenues) or to enforce any obligation of the District or the County, without the bankruptcy court's permission. In such a proceeding, as part of its plan of adjustment in bankruptcy, the District may be able to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Bonds and other transaction documents related to the Bonds, as long as the bankruptcy court determines that the alterations are fair and equitable. In addition, in such a proceeding, as part of such a plan, the District may be able to eliminate the obligation of the County to raise taxes if necessary to pay the Bonds. There also may be other possible effects of a bankruptcy of the District that could result in delays or reductions in payments on the Bonds, or other losses on the Bonds. Moreover, regardless of any specific adverse determinations in any District bankruptcy proceeding, the existence of a District bankruptcy proceeding could have an adverse effect on the liquidity and market price of the Bonds.

As stated above, if a school district were to go into bankruptcy, the bankruptcy petition would be filed under Chapter 9 of the Bankruptcy Code. Chapter 9 provides that it does not limit or impair the power of a state to control, by legislation or otherwise, a municipality of or in such state in the exercise of the political or governmental powers of such municipality, including expenditures for such exercise. For purposes of Chapter 9, a school district is a municipality. State law provides that the *ad valorem* taxes levied to pay the principal and interest on the Bonds shall be used for the payment of principal and interest of the District's general obligation bonds and for no other purpose. If this restriction on the expenditure of such *ad valorem* taxes is respected in a bankruptcy case, then the *ad valorem* tax revenue could not be used by the District for any purpose other than to make payments on the Bonds. It is possible, however, that a bankruptcy court could conclude that the restriction should not be respected.

Statutory Lien. Pursuant to the California Government Code, all general obligation bonds issued by local agencies, including the Bonds and refunding bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax and the lien automatically arises, without the need for any action or authorization by the local agency or its governing board, and is valid and binding from the time the bonds are executed and delivered. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Statutory Lien on Taxes (Senate Bill 222)." Although a statutory lien would not be automatically terminated by the filing of a Chapter 9 bankruptcy petition by the District, the automatic stay provisions of the Bankruptcy Code would apply, preventing bondholders from enforcing their rights to payment from such tax collections without permission of the bankruptcy court, and payments that become due and owing on the Bonds during the pendency of the Chapter 9 proceeding could be delayed.

Special Revenues. If the *ad valorem* tax revenues that are pledged to the payment of the Bonds (see "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Pledge of Tax Revenues") are determined to be "special revenues" within the meaning of the Bankruptcy Code, then the application in a manner consistent with the Bankruptcy Code of the pledged *ad valorem* revenues that are collected after the date of the bankruptcy filing should not be subject to the automatic stay. "Special revenues" are defined to include, among others, taxes specifically levied to finance one or more projects or systems of the debtor, but excluding receipts from general property, sales, or income taxes levied to finance the general purposes of the debtor. The District has specifically pledged the *ad valorem* taxes for payment of the Bonds. State law prohibits the use of the tax proceeds for any purpose other than payment of the general obligation bonds (including general obligation refunding bonds) and the original bond proceeds can only be used to fund the acquisition or improvement of real property and other capital expenditures included in the proposition. However, there is no binding judicial precedent dealing with the treatment in bankruptcy proceedings of *ad valorem* tax revenues collected for the payment of bonds in California, and no assurance can be given that

a bankruptcy court will hold that the *ad valorem* tax revenues are special revenues within the meaning of the Bankruptcy Code.

The Bankruptcy Code provides that there is no stay of application of pledged special revenues to payment of indebtedness secured by such revenues. The United States Court of Appeals for the First Circuit, in cases arising out of the insolvency proceedings of Puerto Rico, has held that this provision permits voluntary payments of debt service by the issuer of bonds backed by special revenues, but does not permit the bondholders to compel the issuer to make payments of debt service from special revenues. If this decision is followed by other courts, the holders of the Bonds may be prohibited from taking any action to require the District or the County to make payments on the Bonds, unless the bankruptcy court's permission is obtained. This could result in substantial delays in payments on the Bonds.

In addition, even if the *ad valorem* tax revenues are determined to be "special revenues," the Bankruptcy Code provides that special revenues can be applied to necessary operating expenses of the project or system, before they are applied to other obligations. This rule applies regardless of the provisions of the transaction documents. Thus, a bankruptcy court could permit the District to use the *ad valorem* tax revenues to pay necessary operating expenses of the District and its schools, before the remaining revenues are paid to the owners of the Bonds.

Possession of Tax Revenues; Remedies. If the District goes into bankruptcy and the District or the County has possession of tax revenues (whether collected before or after commencement of the bankruptcy), and if the District or the County, as applicable, does not voluntarily pay such tax revenues to the owners of the Bonds, it is not entirely clear what procedures the owners of the Bonds would have to follow to attempt to obtain possession of such tax revenues, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful. A similar risk would exist if the County goes into bankruptcy and has possession of tax revenues (whether collected before or after commencement of the bankruptcy). The United States Court of Appeals for the First Circuit, in another case arising out of the insolvency proceedings of Puerto Rico, has held that the Bankruptcy Code prohibits the bankruptcy court from requiring a governmental debtor to apply revenues in accordance with applicable non-bankruptcy law. In yet another case arising out of the insolvency proceedings of Puerto Rico, the United States Court of Appeals for the First Circuit has held that creditors cannot bring suit in a non-bankruptcy court to compel the governmental debtor to comply with non-bankruptcy law without first obtaining the permission of the bankruptcy court, and that the bankruptcy court has discretion as to whether to provide permission.

Opinion of Bond Counsel Qualified by Reference to Bankruptcy, Insolvency and Other Laws Relating to or Affecting Creditor's Rights. The proposed form of opinion of Bond Counsel, included as Appendix D, is qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights.

Amounts Held in County Treasury Pool

The County on behalf of the District is expected to be in possession of the annual *ad valorem* property taxes and certain funds to repay the Bonds and may invest these funds in the County's Treasury Pool, as described in Appendix F – "THE LOS ANGELES COUNTY TREASURY POOL." Should those investments suffer any losses, there may be delays or reductions in payments on the Bonds.

Legality for Investment in the State

Under provisions of the State Financial Code, the Bonds are legal investments for commercial banks in the State to the extent that the Bonds, in the informed opinion of said bank, are prudent for the

investment of funds of depositors, and, under provisions of the California Government Code, are eligible for security for deposits of public moneys in the State.

Continuing Disclosure

The District has covenanted for the benefit of the holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Report") for each fiscal year by not later than 240 days following the end of the District's fiscal year (currently ending June 30), commencing with the Annual Report for fiscal year 2022-23, and to provide notices of the occurrence of certain specified events (collectively, the "Listed Events"). The information to be contained in the Annual Report and in a notice of a Listed Event is set forth in Appendix E – "FORM OF CONTINUING DISCLOSURE CERTIFICATE." The District will provide or cause to be provided the Annual Report and such notices to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system in the manner prescribed by the Securities and Exchange Commission ("SEC"). Copies of the District's annual reports and notices of Listed Event filings are available at the website of Digital Assurance Certification, L.L.C. ("DAC"), www.dacbond.com, and at the website of the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, emma.msrb.org. The information presented on these websites is not incorporated by reference in this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds. These covenants have been made in order to assist the Underwriters (defined herein) in complying with SEC Rule 15c2-12(b)(5) (the "Rule").

[UW TO PROVIDE CD REVIEW REPORT] [Due to the impact of COVID-19 on California school district operations during fiscal year 2019-20, California Senate Bill 98 extended the deadline for school districts to file their audited financial statements for fiscal year 2019-20 with the State to March 31, 2021. As a result, at the time of filing the District's Annual Report for fiscal year 2019-20, the District's audited financial statements for fiscal year 2019-20 were not yet available. The District's audited financial statements for fiscal year 2019-20 were subsequently filed to EMMA on March 30, 2021. Additionally, within the past five years, certain of the District's annual report and Listed Events filings required in connection with its prior continuing disclosure undertakings were not properly linked to all CUSIP numbers for the District's outstanding bonds.]

Certain Legal Matters

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Hawkins Delafield & Wood LLP, Los Angeles, California, Bond Counsel to the District, and certain other conditions. A complete copy of the proposed form of opinion of Bond Counsel with respect to the Bonds is contained in Appendix D. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will also be passed upon for the District by its General Counsel and by the District's Disclosure Counsel, Orrick, Herrington & Sutcliffe LLP, Los Angeles, California ("Disclosure Counsel"), and for the Underwriters by their counsel, [_____], [_____], California ("Underwriters' Counsel").

Each of Bond Counsel, Disclosure Counsel, and Underwriters' Counsel will receive compensation contingent upon the sale and delivery of the Bonds. From time to time, Bond Counsel and Disclosure Counsel each may represent one or more of the Underwriters in matters unrelated to the District or the Bonds.

FINANCIAL STATEMENTS

The District's Audited Annual Financial Report for fiscal year ended June 30, 2022, including its general purpose financial statements for the fiscal year ended June 30, 2022, is included as Appendix B. The basic financial statements of the District for the fiscal year 2021-22 have been audited by Simpson & Simpson, independent certified public accountants, as stated in their report appearing in Appendix B. The District has not requested nor has the District obtained the consent of Simpson & Simpson to the inclusion of its report in Appendix B. Simpson & Simpson has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Simpson & Simpson has not been requested to perform and has not performed any procedures relating to the Official Statement.

LITIGATION

There is no litigation pending against the District or, to the knowledge of its respective executive officers, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or in any way contesting or affecting the validity of the Bonds or the Authorizations or any proceedings of the District taken with respect to the issuance or sale thereof, or the levy or application of *ad valorem* property taxes for the payment of principal of and interest on the Bonds or the use of the proceeds of the Bonds. There are no pending lawsuits that, in the opinion of the District's General Counsel, challenge the validity of the Bonds, the existence of the District, or the title of the executive officers to their respective offices. There are a number of lawsuits and claims pending against the District. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the finances of the District. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – Risk Management and Litigation."

MISCELLANEOUS

Ratings

Fitch Ratings, Inc. ("Fitch"), Kroll Bond Rating Agency, LLC ("KBRA"), and Moody's Investors Service Inc. ("Moody's") have assigned their municipal bond ratings of "[__]," "[__]," and "[__]," respectively, to the Bonds, which may include information that has not been included in this Official Statement. The District has furnished to each rating agency certain materials and information with respect to itself and the Bonds. Generally, rating agencies base their ratings on such information and materials and on their own investigations, studies and assumptions. Each rating reflects only the view of the respective rating agency, and any explanation of the significance of such rating may be obtained only from the issuing rating agency furnishing the same, at the following addresses: Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004, telephone: (212) 908-0800, Kroll Bond Rating Agency, LLC, 805 Third Avenue, 29th floor, New York, New York 10022, telephone: (212) 702-0707, and Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone: (212) 533-0300. There is no assurance that any such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the market price of the Bonds.

Municipal Advisor

The District has retained Public Resources Advisory Group, as Municipal Advisor (the "Municipal Advisor") in connection with the issuance of the Bonds and certain other financial matters. The Municipal Advisor has not been engaged, nor has it undertaken, to audit, authenticate or otherwise verify the

information set forth in this Official Statement, or any other related information available to the District, with respect to accuracy and completeness of disclosure of such information. The Municipal Advisor has reviewed this Official Statement but makes no guaranty, warranty or other representation respecting accuracy and completeness of the information contained in this Official Statement. The Municipal Advisor will receive compensation from the District contingent upon the sale and delivery of the Bonds.

Underwriting

The Bonds are being purchased by [_____], on behalf of a syndicate that also includes the other underwriters set forth on the cover hereof (collectively, the "Underwriters"). The Underwriters have agreed to purchase the Bonds at the purchase price of $_____ (which amount is equal to the aggregate principal amount of the Bonds, [plus/less] [an][a net] original issue [premium/discount] of $_____, less an Underwriters' discount of $_____), pursuant to a Bond Purchase Agreement, dated _____, 2023 (the "Purchase Agreement"), by and among the Underwriters, the County and the District, relating to the Bonds. Pursuant to the Purchase Agreement, the Underwriters will purchase all of the Bonds if any are purchased.

The Underwriters may offer and sell the Bonds to certain securities dealers and dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement. The public offering prices may be changed from time to time by the Underwriters.

The Underwriters have provided the following paragraphs for inclusion in the section "MISCELLANEOUS – Underwriting." No representation is made by the District as to the accuracy, completeness or adequacy of such information.

Certain of the Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against the District and its affiliates in connection with such activities. In the various course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

[UW DISTRIBUTION LANGUAGE TO COME]

Additional Information

The purpose of this Official Statement is to provide information to prospective buyers of the Bonds. Quotations from and summaries of the Bonds, the Resolutions, and the constitutional provisions, statutes and other documents described herein do not purport to be complete, and reference is made to said documents, constitutional provisions and statutes for full and complete statements of their provisions. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are

intended as such and not as representations of fact. This Official Statement is not a contract or agreement between the District and the purchasers or owners of any of the Bonds.

Execution and Delivery

The District has duly authorized the execution and delivery of this Official Statement.

LOS ANGELES UNIFIED SCHOOL DISTRICT

By:_____
Chief Business Officer

APPENDIX A

DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION

TABLE OF CONTENTS

Page

DISTRICT GENERAL INFORMATION A-1
District Boundaries A-1
District Governance; Senior Management A-1
School Facilities A-5
Enrollment and Average Daily Attendance A-6
Cybersecurity A-8
STATE FUNDING OF SCHOOL DISTRICTS A-9
General A-9
The State Budget Process A-10
State Budget Act A-11
State Funding of Schools Without a State Budget A-12
Local Control Funding Formula A-12
Infectious Disease Outbreak A-16
Charter School Funding A-21
Limitations on School District Reserves A-21
DISTRICT FINANCIAL INFORMATION A-22
District Financial Policies and Related Practices A-22
Significant Accounting Policies, System of Accounts and Audited Financial Statements A-24
Unaudited Actuals A-25
District Budget A-26
Employees and Labor Relations A-32
Retirement Systems A-36
Other Postemployment Benefits A-46
Risk Management and Litigation A-49
District Debt A-58
Future Financings A-64
CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO AD VALOREM PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS A-65
Constitutionally Required Funding of Education A-65
Article XIIIA of the State Constitution A-65
Legislation Implementing Article XIIIA A-66
Article XIIIB of the State Constitution A-67
Article XIIIC and Article XIIID of the State Constitution A-67
Proposition 98 ..... A-68

TABLE OF CONTENTS
(continued)

Page

Proposition 39 ..... A-69
Proposition 1A A-70
Proposition 22 ..... A-70
Proposition 30 ..... A-71
Proposition 2 ..... A-71
State School Facilities Bonds A-72
Future Initiatives A-74
REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION A-75
Population A-75
Income A-76
Employment A-77
Leading County Employers A-79
Construction A-80
GLOSSARY OF CERTAIN TERMS AND ABBREVIATIONS A-83

This Appendix A provides information concerning the operations and finances of the Los Angeles Unified School District (the "District") and certain demographic information in the area covered by the District. The Bonds are general obligation bonds of the District, secured and payable from ad valorem property taxes assessed on taxable properties within the District and are not an obligation of the County (defined herein) or of the general fund of the District. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" in the forepart of this Official Statement. See also "GLOSSARY OF CERTAIN TERMS AND ABBREVIATIONS" herein for a description of certain terms and abbreviations used in this Appendix A.

DISTRICT GENERAL INFORMATION

District Boundaries

The District, encompassing approximately 710 square miles, is located in the western section of the County of Los Angeles (the "County") in the State of California (the "State"). The District's boundaries include virtually all of the City of Los Angeles (the "City"), all of the Cities of Cudahy, Gardena, Huntington Park, Lomita, Maywood, San Fernando, Vernon and West Hollywood, and portions of the Cities of Bell, Bell Gardens, Beverly Hills, Calabasas, Carson, Commerce, Culver City, Downey, Hawthorne, Inglewood, Long Beach, Lynwood, Montebello, Monterey Park, Rancho Palos Verdes, Rolling Hills Estates, Santa Clarita, Santa Monica, South Gate, and Torrance. In addition, the District provides services to several unincorporated areas of the County which include residential and industrial areas. The boundaries for the District are approximately 80% coterminous with the City, with the remaining 20% included in smaller neighboring cities and unincorporated County areas. The District was formed in 1854 as the Common Schools for the City and became a unified school district in 1960.

District Governance; Senior Management

District Board. The District is governed by a seven-member Board of Education (the "District Board"), each member of which is a voting member and elected by voters within such member's designed district. The members of the District Board are elected to four-year terms in alternate slates of three and four, with elections held every two years. The members of the District Board along with their district and term are set forth below.

District	Member	Term Ending
5	Jackie Goldberg, President	December 16, 2024
3	Scott Schmerelson, Vice President	December 16, 2024
1	Dr. George J. McKenna III	December 16, 2024
2	Dr. Rocio Rivas	December 12, 2026
4	Nick Melvoin	December 12, 2026
6	Kelly Gonez	December 12, 2026
7	Tanya Ortiz Franklin	December 16, 2024

Superintendent. The chief executive officer of the District, appointed by the District Board to manage the day-to-day operations of the District, is the Superintendent of Schools (the "Superintendent"). The District Board appointed Alberto M. Carvalho to serve as the Superintendent effective February 2022.

Strategic Plan. On June 21, 2022, the District Board unanimously adopted a strategic plan for the next four years (the "2022-26 Strategic Plan") that focuses on the goal of ensuring that all District students graduate "ready for the world" and prepared to thrive in college, career, and life. The 2022-26 Strategic Plan revolves around five pillars, each consisting of four priorities, that represent critical areas

the District will focus on: academic excellence, joy and wellness, engagement and collaboration, operational effectiveness and investing in staff.

Pursuant to the 2022-26 Strategic Plan, the first pillar of "Academic Excellence" prioritizes improving student outcomes through high-quality instruction, delivering enriching experiences to instill lifelong learning, eliminating opportunity gaps, and encouraging multiple paths for college and career readiness. The second pillar of "Joy and Wellness" prioritizes creating welcoming and inclusive learning environments, addressing student well-being through health, nutrition, and wellness services, cultivating strong social-emotional skills, and ensuring outstanding attendance to achieve consistent learning. The third pillar of "Engagement and Collaboration" prioritizes strengthening relationships between students, families, and schools, providing accessible information to the community, leading on local, state, and national levels, and honoring the perspectives of students. The fourth pillar of "Operational Effectiveness" prioritizes developing data-driven decision-making, modernizing facilities and technological infrastructure, sustainably implementing school and District budgets, and making the District a district of choice of families. The fifth pillar of "Investing in Staff" prioritizes recruiting and retaining a diverse workforce, providing rigorous and relevant professional learning, cultivating staff wellness, and maintaining consistent and high performance standards.

The District developed an Implementation Guide for the 2022-26 Strategic Plan with actions and practices for practitioners to implement in schools and classrooms. Pursuant to the 2022-26 Strategic Plan, the District intends to, among other endeavors, ensure processes and systems are in alignment by reviewing budgets, updating reporting structures, offering professional development for school and central office staff, and providing additional support for aligning school-level plans to the 2022-26 Strategic Plan. Furthermore, to ensure the 2022-26 Strategic Plan remains on track, the District is regularly engaging with the community to solicit feedback on its actions and expenditures, and has established districtwide systems to monitor progress of ongoing implementation, as well progress toward achieving its targets for success – at both the central-office and school-site levels.

Local Districts. In addition to the Superintendent of the District, the District organizes its schools into four (formerly six) geographically-based regions (each, a "Local District"). Each Local District has a separate superintendent to oversee the schools in the related area of the District. The current Local District Superintendents are Dr. David Baca (North), Andre Spicer (South), José P. Huerta (East), and Dr. Denise Collier (West).

Biographies. Brief biographical information for Superintendent Alberto M. Carvalho and other senior management of the District is set forth below.

Alberto M. Carvalho, Superintendent. Alberto M. Carvalho has served as Superintendent of the District, the nation's second-largest school district, since February 2022. He was selected by the District Board in a unanimous vote following a comprehensive community engagement process and a nationwide search.

During his 14-year tenure as Superintendent of Miami-Dade County Public Schools ("M-DCPS"), Superintendent Carvalho garnered local, state, national and international recognition. His honors include Florida's 2014 Superintendent of the Year; the 2014 National Superintendent of the Year; the 2016 winner of the Harold W. McGraw Prize in Education; the 2018 National Urban Superintendent of the Year; the 2019 National Association for Bilingual Education (NABE) Superintendent of the Year Award; making him the most accomplished Superintendent in America's history.

Superintendent Carvalho currently serves on the National Assessment Governing Board, appointed by the U.S. Secretary of Education. He also serves as a committee member for the National

Academies of Science, Engineering, and Medicine and as an Advisory Committee Member to the Harvard Program on Education Policy and Governance. Superintendent Carvalho is a dedicated member of the National Board of Directors for Common Threads and the Posse Foundation.

Under his tenure, M-DCPS became one of the nation's highest-performing urban school systems, receiving systemwide accreditation from AdvancEd in 2014. M-DCPS was named as the 2014 College Board Advanced Placement Equity and Excellence District of the Year and the 2012 winner of the Broad Prize for Urban Education. He is now seeking to elevate the District to the premier spot in American urban education.

Superintendent Carvalho has been awarded many honorary degrees. He has been honored by the President of Portugal with the "Ordem de Mérito Civil," by Mexico with the "Ohtli Award" and was awarded the Official Cross of the Orden de Isabel la Católica (Order of Isabella the Catholic) on behalf of King Felipe VI of Spain.

Jaime G. Torrens, Senior Advisor to the Superintendent. Mr. Torrens, Senior Advisor to the Superintendent of the District, is responsible for assisting and supporting the Superintendent in the overall operation of the second largest school district in the nation.

Mr. Torrens previously served as Deputy Superintendent and Chief of Staff for M-DCPS where he oversaw a broad portfolio of functional areas. Among other duties, he led the M-DCPS' response and recovery related to COVID-19 (as defined herein).

As Chief Facilities Officer for over 12 years he was responsible for all aspects of facilities planning, construction, maintenance, operations and inspections at the fourth largest school system in the nation. As a member of the Superintendent's Cabinet, he directed a staff of 1,000 professional and technical personnel responsible for all aspects of 3,100 buildings comprising 45 million square feet on over 400 school campuses and ancillary facilities.

Mr. Torrens also led the implementation of M-DCPS' $1.2 billion General Obligation Bond program approved by voters in 2012 to renovate, construct and modernize school facilities throughout Miami-Dade County. This extensive capital improvement program included instructional technology upgrades at every school to provide equity throughout all campuses. Concurrently, he helped launch a comprehensive business development program which drastically expanded participation of small, minority and women-owned businesses that had been historically underrepresented in the construction industry.

Mr. Torrens served M-DCPS in various positions of increasing responsibility related to facilities management and district/emergency operations. He led M-DCPS' infusion of sustainability principles into design criteria and specifications for capital projects, implemented the Guaranteed Energy Performance Contracting Program and opened the first Gold Certified comprehensive high school under the LEED for Schools Program.

Mr. Torrens holds a Master of Science in Management Information Systems and a Bachelor of Science in Electrical Engineering from Florida International University, and he is a LEED Accredited Professional.

Mr. Pedro Salcido, Deputy Superintendent of Business Services and Operations. Since joining the District in 2012, Pedro Salcido has served in a variety of roles. Appointed in November 2022, he is currently the Deputy Superintendent of Business Services and Operations overseeing the critical work and divisions that enable the District to run, including school operations, food services, transportation,

finance, information technology, facilities, medical services, and procurement. Current strategic initiatives under his purview include closing the digital divide, school bus electrification and systems modernization, healthier and more appealing school meals, wireless network modernization, school building modernization projects, and zero-based budgeting.

Prior to becoming Deputy Superintendent of Business Services and Operations, Mr. Salcido served as the Chief of Staff, managing all District academic and nonacademic operations and activities, while also serving as the Superintendent's principal liaison to the District Board. He oversaw the execution of all District policies and was instrumental in the development of Superintendent Carvalho's 100-Day Plan and Strategic Plan. Mr. Salcido has a demonstrated track record in expanding equitable programmatic and financial practices. Most notably, he served as the leading staff member who developed and implemented the District's Student Equity Needs Index (SENI), an equity-based funding allocation that today has grown to distribute nearly $700 million to the neediest schools in the District.

Mr. Salcido also served as the District's Senior Executive Director of Finance and Policy, and the Director of Government Relations during which he managed state, federal and local advocacy efforts and supervised internal and external efforts related to finance, labor negotiations and general board policies. Moreover, for five years, he led the work on the initial development and implementation of the District's Local Control and Accountability Plan (LCAP), the result of which was the establishment of a system of common accountability and budget alignment with the LCAP Scorecard and broad community engagement efforts.

As a first-generation Mexican American son of immigrants and a first-generation high school and college graduate, Mr. Salcido often relies on his own lived experiences to connect with both the educational and personal experiences of the students we serve. He seeks to listen often to the perspectives of staff, students, and families to effectively contribute to the decisions that shape the daily experiences of Los Angeles students and families. Mr. Salcido holds a Masters in Public Administration from the University of Southern California and holds dual degrees in Politics and Latin American Studies from the University of California, Santa Cruz.

Devora Navera Reed, General Counsel. Devora Navera Reed serves as the General Counsel for the District. She has been serving the District since 2006 and previously held the position of Chief Education and Legal Services Counsel. Ms. Navera Reed oversaw legal issues and litigation in areas dealing with special education, school law and operations, charter schools, equity and access, and constitutional issues, to name a few. As General Counsel for the District, Ms. Navera Reed is responsible for administering and overseeing the legal activities of the District's legal staff and outside legal firms. In addition, she advises the District Board, Superintendent, and senior leadership related to matters of major importance to the District. Prior to joining the District in 2006, Ms. Navera Reed served as an attorney for the Children's Law Center of Los Angeles for nearly a decade, where she represented and advocated for children in dependency court and the foster care system. In addition to her legal responsibilities, Ms. Navera Reed serves as a board member of the California Minority Counsel Program promoting diversity, equity and inclusion in the legal field. Ms. Navera Reed earned a Bachelor of Arts from the University of Southern California in 1992 and a Juris Doctorate degree from the University of San Francisco School of Law in 1996.

David D. Hart, Chief Business Officer. Mr. Hart began serving as the District's Chief Business Officer in January 2020. Before coming to the District, Mr. Hart served as the Chief Financial Officer of the Cherry Creek School District for approximately three years – the last 18 months of which he also served as Cherry Creek's Chief Operating Officer. Before joining Cherry Creek, Mr. Hart was a Director at The PFM Group for nearly two years and a Senior Vice President in Public Finance at D.A. Davidson & Co. for approximately a year. Prior to that time, Mr. Hart served as the Chief Financial Officer for

Denver Public Schools for four years and as Chief Financial Officer of the Douglas County School District for three years. He has also served as Manager of Revenue for the City and County of Denver, as Treasurer for the City and County of Denver and as Budget Director for the Douglas County School District. Mr. Hart attended the University of Colorado at Denver, where he received his Master of Public Administration: Policy Analysis and Evaluation.

V. Luis Buendia, Deputy Chief Business Officer – Finance. As of April 8, 2020, Mr. Buendia was appointed the Deputy Chief Business Officer – Finance of the District. Prior to such appointment, Mr. Buendia served briefly as the Interim Chief Business Officer and as the District's Controller since February 2012. He has been employed by the District since 1989 in various capacities in both School Fiscal Services and Finance. Mr. Buendia served as Assistant Budget Director of Budget Services and Financial Planning from 2002 through 2008 and as Deputy Controller from 2008 through February 2012. Mr. Buendia graduated from De La Salle University, with a Bachelor of Science degree in Accounting, and received a Master of Business Administration degree from the Graziadio School of Business and Management at Pepperdine University. Mr. Buendia is a member of the Government Finance Officers Association.

Joy Mayor, Controller. As of April 29, 2021, Ms. Mayor was appointed the Controller of the District. Prior to such promotion, Ms. Mayor served as a Deputy Controller of the District since June 2016. She joined the District in January 2012 as Director of Accounting and served in that capacity until May 2016. Prior to joining the District, Ms. Mayor was a Senior Audit Manager at KPMG LLP. Ms. Mayor graduated from Bicol University with a Bachelor of Science degree in Accountancy and is a licensed Certified Public Accountant. She is a member of the Government Finance Officers Association.

Timothy S. Rosnick, Deputy Controller. Mr. Rosnick joined the District in October 2006 and served as the District's Director of Accounting Controls from October 2006 through June 2007 and the Director of Treasury and Accounting Controls from July 2007 through June 2008. Mr. Rosnick served as the District's Controller beginning in June 2008 and became Deputy Controller in June 2011. Prior to joining the District, Mr. Rosnick served as an Administrator at the Orange County Department of Education and as a Financial Officer with LACOE. Mr. Rosnick graduated from the University of Washington with a Bachelor of Arts degree with Distinction in Economics and received a Master of Business Administration degree from the University of Texas at Austin. Mr. Rosnick is a member of the Government Finance Officers Association and the CFA Institute.

School Facilities

The District is the second largest public school district in the United States and is the largest public school district in the State. As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District operated 1,224 schools and centers, which consisted of 436 elementary schools, 78 middle/junior high schools, 87 senior high schools, 53 options schools, 255 magnet centers, 66 magnet schools, 28 multi-level schools, 13 special education schools, 1 community adult school, 7 regional occupational centers, 2 skills centers, 87 early education centers, 4 infant centers, 18 primary school centers, and 89 California State preschools. As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, 51 of the District's schools were operated as locally-funded affiliated charter schools ("Affiliated Charter Schools"). In addition, as reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District oversaw 227 fiscally independent charter schools ("Fiscally Independent Charter Schools") within the District's boundaries. See "STATE FUNDING OF SCHOOL DISTRICTS – Charter School Funding."

Enrollment and Average Daily Attendance

[TO BE UPDATED FOLLOWING NORM DAY IN SEPT 2023] [As of September [__], 2023, the transitional kindergarten ("TK") through 12th grade enrollment in the District for fiscal year 2023-24 was approximately [____] students, including those attending magnet, opportunity, and continuation schools and centers, Affiliated Charter Schools, and schools for the handicapped. Such enrollment represents an increase of [_____] students or approximately [__]% from the budgeted TK-12 enrollment in the District at the time of preparation of the District's original adopted budget for fiscal year 2023-24 (the "Fiscal Year 2023-24 Budget"). Such enrollment does not include students attending Fiscally Independent Charter Schools that was budgeted at [____] students at the time of preparation of the Fiscal Year 2023-24 Budget. Based on enrollment projections at the time of preparation of the Fiscal Year 2023-24 Budget, the District was projecting enrollment to decline by [__]% each year through fiscal year [___]. Comparisons of enrollment from September 23, 2022 to September [__], 2023, show that the enrollment decline between such dates was roughly [__]%, which is an improvement from the District's projections for fiscal year 2023-24 at the time of preparation of the Fiscal Year 2023-24 Budget. While the District expects enrollment to continue to decline, the District's projected enrollment declines are subject to change as conditions change and more data becomes available throughout the fiscal year. The District attributes declining enrollment to, among other things, the reduced birth rate in the County, increased costs of living and housing costs in southern California, increased numbers of school-age students in the District's boundaries attending Fiscally Independent Charter Schools rather than District schools, and residual impacts of the Coronavirus Disease 2019 ("COVID-19") pandemic. To improve student enrollment, the District's Strategic Enrollment & Program Planning Office is mobilizing data and resources to coordinate District-wide enrollment efforts, expanding outreach to communities and families, and improving the articulation of school pathways and programs.]

[TO BE UPDATED FOLLOWING DISTRICT BUDGET] [As a result of declining enrollment in District schools, the District's annual average daily attendance ("ADA") declined in recent years and is expected to further decline in fiscal years 2023-24 and 2024-25 based on projections contained in the Fiscal Year 2023-24 Budget.] To ensure funding stability regardless of instructional model in light of the COVID-19 pandemic, the State budget for fiscal year 2020-21 included a hold-harmless provision for the purpose of calculating apportionments in fiscal year 2020-21, and it provided that average daily attendance for fiscal year 2020-21 is based on fiscal year 2019-20 (specifically, the period July 1, 2019 through February 29, 2020). Although the State budget for fiscal year 2021-22 did not include an extension of the ADA hold-harmless provision in fiscal year 2021-22, school districts with enrollment declines in fiscal year 2021-22, like the District, retained the ability to receive their apportionment based on the higher of their fiscal year 2019-20 or fiscal year 2020-21 ADA as provided under the Local Control Funding Formula (the "LCFF"). See "STATE FUNDING OF SCHOOL DISTRICTS – Local Control Funding Formula." In light of pervasive declining enrollment throughout nearly all school districts in the State, the Governor's State budget for fiscal year 2022-23 revised the LCFF calculation beginning with fiscal year 2022-23 to consider the greater of a school district's current fiscal year, prior fiscal year, or the average of three prior fiscal years' ADA to allow school districts more time to adjust to enrollment-related LCFF funding declines. For purposes of fiscal year 2021-22, if a school district can demonstrate it provided independent study offerings to students in fiscal year 2021-22, such school district may consider the greater of its fiscal year 2021-22 ADA or its fiscal year 2021-22 enrollment adjusted for pre-COVID-19 absence rates. Such adjustment is applicable to fiscal year 2021-22 for purposes of calculating a school district's prior year ADA or the average of three prior years' ADA in fiscal year 2022-23 and future fiscal years in accordance with the amendments made in connection with the Governor's State budget for fiscal year 2022-23. The following Table A-1 sets forth the District's actual and funded ADA for fiscal years 2012-13 through 2023-24. As reflected in Table A-1, the District's funded ADA for fiscal years 2012-13 through 2023-24 was based largely on actual prior year ADA for the second period of attendance ("P-2") for traditional TK-12 students, but current year P-2

ADA for students attending Affiliated Charter Schools. [For fiscal years 2022-23 and 2023-24, the District's funded ADA was based largely on the average of three prior fiscal years' P-2 ADA for traditional TK-12 students, as adjusted in accordance with the COVID-19 ADA relief measures, but current year P-2 ADA for students attending Affiliated Charter Schools.]

TABLE A-1

LOS ANGELES UNIFIED SCHOOL DISTRICT
Average Daily Attendance
Fiscal Years 2011-12 through 2023-24[(1)]

	Actual ADA			Funded ADA
Fiscal Year	TK-12[(2)]	Affiliated Charter Schools[(3)]	Total	Total
2012-13	505,513	28,832	534,345	546,631[(7)]
2013-14	488,362	39,633	527,995	532,838[(7)]
2014-15	476,285	39,944	516,229	524,591[(7)]
2015-16	463,735	39,632	503,367	512,625[(7)]
2016-17	450,713	41,143	491,856	500,648[(7)]
2017-18	438,359	40,232	478,591	483,710[(7)]
2018-19	415,100	38,910	454,010	470,127[(7)]
2019-20[(4)]	413,968	40,940	454,905	454,792[(7)]
2020-21[(5)]	N/A	N/A	N/A	455,356[(7)]
2021-22	345,660	35,049	380,709	[449,912][(7)]
2022-23	[_____]	[_____]	[_____]	[_____][(8)]
2023-24[(6)]	[_____]	[_____]	[_____]	[_____][(8)]

(1) Data may differ from other District disclosures because adjustments were made in certain fiscal years due to additional attendance for non-public students, corrected attendance reports for District students, and/or audit findings.

(2) Includes non-public school special education students and District students attending schools operated by the County. Beginning in fiscal year 2012-13, includes TK students.

(3) 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.

(4) Condensed reporting period. Does not reflect actual student attendance after February 29, 2020 due to the COVID-19 pandemic.

(5) Attendance reporting not required for fiscal year 2020-21. The fiscal year 2020-21 State budget included a hold harmless provision for the purpose of calculating apportionments under LCFF in fiscal year 2020-21, providing that ADA for fiscal year 2020-21 was based on ADA for fiscal year 2019-20 (specifically, the period July 1, 2019 through February 29, 2020), as discussed in more detail above.

(6) Projected and funded ADA, as reflected in Fiscal Year 2023-24 Budget. ***[TO BE UPDATED IF REFINED IN REVISIONS TO BUDGET]***

(7) Funded ADA is based largely on actual prior year P-2 ADA for TK-12 and current year P-2 ADA for Affiliated Charter Schools. For more information, see the discussion of ADA funding in the paragraph immediately preceding this table.

(8) Funded ADA is based largely on the average of three prior fiscal years' P-2 ADA for TK-12, as adjusted in accordance with the COVID-19 ADA relief measures, and current year P-2 ADA for Affiliated Charter Schools. For more information, see the discussion of ADA funding in the paragraph immediately preceding this table [and "DISTRICT FINANCIAL INFORMATION – District Budget – *Revisions to Fiscal Year 2023-24 Budget*."]

Sources: Los Angeles Unified School District Audited Annual Financial Report for fiscal year 2021-22 (actual ADA for fiscal years 2012-13 through 2021-22); unaudited actuals reports for fiscal years 2012-13 through 2022-23 (funded ADA for fiscal years 2012-13 through 2022-23; actual ADA for fiscal year 2022-23); Fiscal Year 2023-24 Budget (projected and funded ADA for fiscal year 2023-24).

Cybersecurity

[TO BE UPDATED PRIOR TO POS POSTING] [The District collects, processes, and distributes protected and personal information on students, staff, parents, and contractors. The size of the District's information assets creates a target-rich environment for a variety of threats such as cyber criminals and natural disasters. In 2019, the District experienced a cyberattack that resulted in unauthorized access to a limited number of student records; the software vulnerability was resolved the same day it was discovered. In March 2020, in response to the COVID-19 pandemic, the District rapidly implemented new remote learning and remote working capabilities, which increased the District's cyberattack surface area. The District implemented additional layers of technical and administrative controls to mitigate remote access risks. In August 2022, a Data Center power outage triggered by a failed electrical transformer owned by Los Angeles Department of Water and Power, resulted in temporary unavailability of some information systems. The District mitigated the risk by increasing electrical line and backup power capacity and successfully performing functional load tests.

On September 3, 2022, the District became aware of a cyberattack on its information technology assets and proactively suspended network traffic in and out of its data centers. In response to such incident, the District swiftly activated its incident response protocol and commenced an investigation with support from Kroll, LLC, an outside cybersecurity firm, to assist with containment, remediation, and forensic analysis. The Microsoft Detection and Response Team is also assisting with the forensic investigation. The District also notified local and federal law enforcement agencies and continues to support their ongoing investigations. The District has identified, contained, and remediated the ransomware, and it has not found evidence of additional malware related to the cyberattack or any other persistent malicious activity on its network or systems.

The District's investigation of the incident determined that on or about July 31, 2022, the threat actor first accessed the District's environment remotely using a contractor account to gain unauthorized access to systems. The District did not pay a ransom to the threat actor in connection with the incident. The threat actor posted approximately 500 gigabytes of data it stole from the District to its "leak site" on the dark web. To date, it appears that most of the files exfiltrated by the threat actor were located on the District's facilities servers and systems, but analysis is ongoing to identify additional files or data sources that were impacted. The District is currently reviewing the files that were potentially accessed and/or exfiltrated by the threat actor from the District's environment and plans to provide notices (and other services) as required.

As a result of the incident, the District initially restricted access to its servers and systems, including access to user accounts, email, and software applications. Many operations and processes that were automated or facilitated by technology had to be completed manually, and some still remain manual at this time. Nonetheless, school sites remained operational. Most servers and systems were gradually restored within days as they were determined to be safe, with the District's most critical systems being restored first. The District restored certain impacted systems from backups and continues to work to rebuild others. While the District maintains cyber liability insurance, the costs relating to the incident may exceed applicable coverage limits, though the District cannot currently predict by how much. Further, the District is planning to implement various security enhancements in light of the incident, but the District cannot currently predict the total cost of such enhancements. The District has received at least one recently filed claim relating to the incident on behalf of an identified parent of two District students and purportedly on behalf of an unidentified class of others impacted; given that such claim was recently filed, the District cannot predict the outcome or any potential financial impact that may result from such claim. Further, the District cannot predict whether any other claims or litigation will be filed or estimate any potential financial impact that may result. The District is exploring potential State and federal assistance for the costs associated with the incident.

The District has implemented several protective measures with respect to access requirements to its systems to reduce the likelihood of a similar incident from occurring in the future. The District has also established an Independent Information Technology Task Force comprised of cybersecurity experts from private and public sectors to develop a set of recommendations to further strengthen the District's cybersecurity.

To minimize the impact and frequency of cybersecurity incidents, the District previously hired a Director of Information Technology Security in 2016 to develop and implement a risk-based information security management program ("ISMP"). The ISMP is designed to protect the confidentiality, integrity, and availability of information assets managed by the District's Information Technology Division and comply with all applicable information protection regulations including the Family Educational Rights and Privacy Act, Children's Internet Protection Act, and the Health Care Insurance Portability and Accountability Act. The ISMP includes a number of technical, administrative, and physical security safeguards that take into account the District's unique threats and vulnerabilities. Safeguards include, but are not limited to, policies that require employees, students, and parents to acknowledge their obligation to protect District information, cybersecurity training for employees, next generation network security technologies, access control systems, and cyber liability insurance. The District and its third-party IT vendors are required to carry cyber liability insurance to offset the cost of business disruptions caused by cybersecurity incidents.

No assurance can be made in any networked environment that a future cyberattack or natural disaster would not compromise the confidentiality, integrity or availability of District information assets. The only viable mitigation of cybersecurity risks is a layered defense strategy. The District implements layered defenses as a principal driver of its information security program and continuously monitors the effectiveness of the program to proactively modify it when the cyberattack landscape changes.]

STATE FUNDING OF SCHOOL DISTRICTS

General

School districts in the State receive operating revenues from federal, State and local sources, including appropriations from the State's general fund and local property taxes derived from a school district's share of the 1% *ad valorem* property tax. School districts also currently receive revenues from the State attributable to temporary tax increases implemented by Proposition 30 (defined herein). In connection with voter approval of Proposition 55 (defined herein), certain of such temporary tax increases were extended by twelve years through 2030. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Proposition 30" herein. School districts, such as the District, may be eligible for other special categorical funding, including funding for certain State and federal programs. The amount of categorical funding appropriated to a school district may vary significantly from other school districts and yearly. Currently, the District budgets to receive approximately [___]% of District General Fund revenues from funds of or controlled by the State. As a result, decreases in State revenues, or in State legislative appropriations made to fund education, may significantly affect District operations. For more information regarding the District's funding for fiscal year 2023-24, see "– State Budget Act – *2023-24 State Budget*," "– Local Control Funding Formula" and "DISTRICT FINANCIAL INFORMATION – District Budget" herein.

Article XVI of the State Constitution requires that from all State revenues, there first be set apart the moneys to be applied by the State for support of the public school system and public institutions of higher education. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND

APPROPRIATIONS – Constitutionally Required Funding of Education" herein. The State Legislature and the Governor approve the State's authorized appropriations for school districts each fiscal year in connection with the adoption of the State Budget Act (defined herein). Proposition 98 ("Proposition 98"), approved in November 1988 as a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act," provides the minimum funding formula for school districts. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Proposition 98" herein. Under Proposition 98 (as modified by Proposition 111, which was enacted on June 5, 1990), there are currently three tests which determine the minimum level of K-14 funding. See "CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS" and "STATE FUNDING OF SCHOOL DISTRICTS– Local Control Funding Formula" herein. Proposition 98 permits the State Legislature, by two-thirds vote of both houses and with the Governor's concurrence, to suspend the K-14 schools' minimum funding formula for a one-year period. The amount of suspension is required to be repaid according to a specified State Constitutional formula, thereby restoring Proposition 98 funding to the level that would have been required in the absence of such suspension.

The actual appropriations and the timing of such appropriations are subject to, among other things, the estimated amount of State general fund revenues during the fiscal year and subsequent changes in State law. At times since the implementation of Proposition 98, the State has also sought to preserve general fund cash while avoiding increases in the base guaranteed amount through various mechanisms: by treating any excess appropriations as advances against subsequent years' Proposition 98 minimum funding levels rather than current year increases; by deferring apportionments of Proposition 98 funds from one fiscal year to the next, as the State did in fiscal years 2019-20 and 2020-21; by suspending Proposition 98, as the State did in fiscal year 2004-05, fiscal year 2010-11, fiscal year 2011-12 and fiscal year 2012-13; and by proposing to amend the State Constitution's definition of the guaranteed amount and settle-up requirement under certain circumstances. For more information on the Proposition 98 minimum guarantee under the 2023-24 State Budget, see "– State Budget Act – *2023-24 State Budget*" herein.

Since fiscal year 2013-14, the amount of funds an individual school district receives from State revenues depends on the amount of revenues the State calculates that the school district should receive based on the LCFF, less the amount the school district derives from such school district's share of the 1% *ad valorem* property tax. See "– Local Control Funding Formula" and "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Constitutionally Required Funding of Education" herein.

The State Budget Process

The State's fiscal year begins on July 1 and ends on June 30. According to the State Constitution, the Governor of the State (the "Governor") is required to propose a budget for the next fiscal year (the "Governor's Budget") to the State Legislature no later than January 10 of each year. State law requires the Governor to update the Governor's Budget projections and budgetary proposals by May 14 of each year (the "May Revision"). Proposition 25, which was adopted by voters in the State at an election held on November 2, 2010, amended the State Constitution such that a final budget must be adopted by a simple majority vote of each house of the State Legislature by no later than June 15 and the Governor must sign the adopted budget by no later than June 30. The budget becomes law upon the signature of the Governor (the "State Budget Act").

Under State law, the annual proposed Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the State Legislature takes up the proposal. Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the State Budget Act, as approved by the State Legislature and signed by the Governor. The Governor may reduce or eliminate specific line items in the State Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each House of the State Legislature. Appropriations also may be included in legislation other than the State Budget Act. Bills containing appropriations (except for K-14 education) must be approved by a two-thirds majority vote in each House of the State Legislature and be signed by the Governor. Bills containing K-14 education appropriations require only a simple majority vote. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution. Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt. However, delays in the adoption of a final State budget in any fiscal year may affect payments of State funds during such budget impasse. See "– State Funding of Schools Without a State Budget" herein for a description of payments of appropriations during a budget impasse.

The description above and below of the State's budget has been obtained from publicly available information which the District believes to be reliable; however, the District, its counsel (including Bond Counsel and Disclosure Counsel), the Municipal Advisor, the Underwriters and their counsel do not guarantee the accuracy or completeness of this information and have not independently verified such information. Additional information regarding State budgets is available at various State-maintained websites, including **www.dof.ca.gov**. The website is not incorporated herein by reference and the District, its counsel (including Bond Counsel and Disclosure Counsel), the Municipal Advisor, the Underwriters and their counsel do not make any representation as to the accuracy of the information provided therein.

State Budget Act

2023-24 State Budget. [TO COME]

Future Budgets and Budgetary Actions. The District cannot predict what future actions will be taken by the State Legislature and the Governor to address changing State revenues and expenditures or the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors beyond the District's ability to predict or control. Certain actions could result in a significant shortfall of revenue and cash and could impair the State's ability to fund schools during fiscal year 2023-24 and in future fiscal years. Certain factors, like an economic recession, could result in State budget shortfalls in any fiscal year and could have a material adverse financial impact on the District. As the Bonds are payable from *ad valorem* property taxes, the 2023-24 State Budget is not expected to have a material impact on the payment of the Bonds.

Additional Information. Information about the State budget and State spending for education is regularly available at various State-maintained websites. Text of the State budget may be found at the website of the Department of Finance, **www.dof.ca.gov**, under the heading "California Budget." Various analyses of the budget may be found at the website of the LAO at **www.lao.ca.gov**. In addition, various State official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on school districts in the State, may be found via the website of the State Treasurer, **www.treasurer.ca.gov**. The information presented in these websites is not incorporated by reference in this Official Statement.

State Funding of Schools Without a State Budget

Although the State Constitution requires that the State Legislature adopt a budget for the State by June 15 of the prior fiscal year and that the Governor sign a budget by June 30, this deadline has been missed from time to time. Delays in the adoption of a Budget Act in any fiscal year could impact the receipt of State funding by the District. On May 29, 2002, the California Court of Appeal for the Second District decided the case of *Howard Jarvis Taxpayers Association, et al. v. Kathleen Connell* (as Controller of the State of California), et al. (also referred to as White v. Davis) ("Connell"). The California Court of Appeal concluded that, absent an emergency appropriation, the State Controller may authorize the payment of State funds during a budget impasse only when payment is either (i) authorized by a "continuing appropriation" enacted by the State Legislature, (ii) authorized by a self-executing provision of the State Constitution, or (iii) mandated by federal law. The Court of Appeal specifically concluded that the provisions of Article XVI, Section 8 of the State Constitution—the provision establishing minimum funding of K-14 education enacted as part of Proposition 98—did not constitute a self-executing authorization to disburse funds, stating that such provisions merely provide formulas for determining the minimum funding to be appropriated every budget year but do not appropriate funds. Nevertheless, the State Controller has concluded that the provisions of the State Education Code establishing K-12 and county office of education revenue limit funding (the predecessor to the LCFF) do constitute continuing appropriations enacted by the State Legislature and, therefore, has indicated that State payments of such amounts would continue during a budget impasse. The State Controller, however, has concluded that K-12 categorical programs are not authorized pursuant to a continuing appropriation enacted by the State Legislature and, therefore, cannot be paid during a budget impasse. To the extent the Connell decision applies to State payments reflected in the District's budget, the requirement that there be either a final budget bill or an emergency appropriation may result in the delay of some payments to the District while such required legislative action is delayed, unless the payments are self-executing authorizations, continuing appropriations or are subject to a federal mandate. However, the District does not expect any delays in payments from the State to adversely affect its ability to pay the principal of and interest on the Bonds described in the forepart of this Official Statement, which are payable from voter-approved *ad valorem* property taxes.

Local Control Funding Formula

General. Funding for school districts, charter schools and county offices of education in connection with the LCFF includes State apportionments for general operating costs ("State Aid") and funding for categorical programs. During fiscal year 2022-23, approximately [____]% of the District's General Fund revenues were pursuant to the LCFF. During fiscal year 2023-24, the District budgets that approximately [____]% of the District's General Fund revenues will consist of funds determined under the LCFF. [For fiscal years 2020-21 through [2023-24], LCFF revenues comprise a lower percentage of the District's total General Fund revenues as a result of increases in one-time federal funding for COVID-19 relief.] The following Table A-2 sets forth the percentage of the District's General Fund revenues that are derived from revenues under the LCFF, federal revenues, other State revenues and other local revenues for fiscal years 2019-20 through 2023-24.

TABLE A-2

LOS ANGELES UNIFIED SCHOOL DISTRICT
General Fund Revenue Sources
Percentage of Total District General Fund Revenues[(1)]
Fiscal Years 2019-20 through 2023-24

Revenue Source	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23[(2)]	Fiscal Year 2023-24[(3)]
LCFF	74.47%	64.68%	62.42%	[_____]%	[_____]%
Federal Revenues	8.31	19.15	19.13	[_____]	[_____]
Other State Revenues	14.98	13.99	18.08	[_____]	[_____]
Other Local Revenues	2.24	2.18	0.37	[_____]	[_____]

(1) Sum of percentages may not equal 100% due to rounding.
(2) Unaudited.
(3) Budgeted. For more information regarding State funding during fiscal year 2023-24, see " – State Budget Act – *2023-24 State Budget*" and "DISTRICT FINANCIAL INFORMATION – District Budget."

Sources: Audited Annual Financial Report for fiscal years 2018-19 through 2020-21; Fiscal Year 2022-23 Unaudited Actuals (defined herein); Fiscal Year 2023-24 Budget.

The LCFF allocates State funding based on a school district's demographics. Each school district receives a base grant (the "Base Grant") per ADA in an amount determined by the State. As discussed above, the Governor's State budget for fiscal year 2022-23 revised the LCFF calculation beginning with fiscal year 2022-23 to consider the greater of a school district's current fiscal year, prior fiscal year, or the average of three prior fiscal years' ADA. See "DISTRICT GENERAL INFORMATION – Enrollment and Average Daily Attendance." Pursuant to the LCFF, each local education agency ("LEA") is required to, among other things, show progress toward an average class enrollment of no more than 24 pupils in kindergarten through grade 3, unless the LEA has entered into a collective bargaining agreement specifying an annual alternative average class enrollment in those grades for each school. Accordingly, the LCFF includes an adjustment to the Base Grant for kindergarten through grade 3 (the "K-3 Grade Span Adjustment") of approximately 10.4% in order to cover the costs associated with class size reduction. In addition, the LCFF includes an adjustment to the Base Grant for grades 9 through 12 of approximately 2.6% in order to cover the costs of, among other things, providing career technical education.

Based on the ADA of the given demographic classification, school districts are eligible to receive a 20% supplemental grant (the "Supplemental Grant") for students classified as English learners ("EL"), students eligible to receive a free or reduced price meal ("FRPM"), and students classified as foster youth ("LI"). The State expects the Supplemental Grants to reflect the additional costs associated with the education of EL, FRPM and LI students. In addition, school districts are eligible to receive a concentration grant (the "Concentration Grant") if the school district has a significant concentration of students classified as EL, FRPM or LI (collectively, "Unduplicated Pupils"). The LCFF uses an unduplicated student count to determine the amount of the Supplemental Grant and Concentration Grant authorized for a school district. A school district may only count a student one time if such student is classified in more than one of the EL, FRPM and LI categories. In the event the percentage of Unduplicated Pupils exceeds 55% of a school district's total enrollment, the LCFF provides additional funding to the school district through a Concentration Grant. The Concentration Grant will be an amount equal to an additional 65% of the school district's adjusted Base Grant, which includes the cost of living adjustment and grade span adjustments, if any, for each Unduplicated Pupil above the 55% threshold.

The Base Grants are based on four uniform, grade-span base rates. For fiscal year 2023-24, the LCFF provided to school districts and charter schools: (a) a Base Grant for each LEA equivalent to $[_____] per ADA for kindergarten through grade 3; (b) a Base Grant for each LEA equivalent to $[_____] per ADA for grades 4 through 6; (c) a Base Grant for each LEA equivalent to $[_____] per ADA for grades 7 and 8; (d) a Base Grant for each LEA equivalent to $[_____] per ADA for grades 9 through 12. The Base Grant amount for fiscal year 2023-24 includes a cost-of-living adjustment of [__]%. The amount of actual funding allocated to the Base Grant, Supplemental Grants and Concentration Grants is subject to the discretion of the State.

Since the full implementation of the LCFF in fiscal year 2018-19, there is no longer a gap between a school district's prior year funding and the target amount of funding under the LCFF for the current year. Further, there is no longer a difference between the District's target entitlement under the LCFF – the amount available once the LCFF is fully funded – and the District's transition entitlement. In fiscal year 2018-19, the District reached its target entitlement for the District and the Affiliated Charter Schools, such that there is no transition entitlement for the District and the Affiliated Charter Schools. Accordingly, the District's historically significant increases in LCFF funding from year to year are not reflective of the District's current and expected LCFF funding since the LCFF is fully funded.

The difference between the amount a school district or charter school would have received under the old funding system and the estimated amount it would receive for LCFF funding at full implementation, based on certain criteria is referred to as the "Economic Recovery Target." Only school districts and charter schools that were at, or below, the 90th percentile of per-pupil funding rates of school districts under the pre-fiscal year 2013-14 funding system, as determined at the certification of the State's second principal apportionment in fiscal year 2013-14, are eligible for Economic Recovery Target payments. Based on this criteria, the District is not entitled to receive Economic Recovery Target funding. However, certain of the District's Affiliated Charter Schools are entitled to the Economic Recovery Target funding and received approximately $[_____] (unaudited), collectively, in fiscal year 2022-23, and budget to receive [approximately the same amount], collectively, in fiscal year 2023-24.

The District has the largest ADA in the State. See "DISTRICT GENERAL INFORMATION – Enrollment and Average Daily Attendance" herein. In addition, the District's ADA includes a significant number of students classified as Unduplicated Pupils. Accordingly, the District expects to receive more LCFF funding than other school districts in the State. The Fiscal Year 2023-24 Budget budgets that approximately [__]% of students attending non-charter schools of the District will be classified as Unduplicated Pupils under the LCFF during fiscal year 2023-24. The percentage of students classified as Unduplicated Pupils is based on a three-year rolling average. The District's calculation of ADA with respect to Unduplicated Pupils, which is used to determine Supplemental and Concentration Grant revenues, is subject to adjustment upon review thereof by the District's independent auditor.

The following Table A-3 sets forth the District's Base Grant per ADA for fiscal years 2014-15 through 2023-24 under the LCFF.

TABLE A-3

LOS ANGELES UNIFIED SCHOOL DISTRICT
Adjusted Base Grant Per Average Daily Attendance
Fiscal Years 2014-15 through 2023-24

Fiscal Year	Grades K-3	Grades 4-6	Grades 7-8	Grades 9-12
2014-15	$7,740	$7,116	$7,328	$8,712
2015-16	7,820	7,189	7,403	8,801
2016-17	7,820	7,189	7,403	8,801
2017-18	7,941	7,301	7,518	8,939
2018-19[(1)]	8,235	7,571	7,796	9,269
2019-20	8,503	7,818	8,050	9,572
2020-21	8,503	7,818	8,050	9,572
2021-22	8,935	8,215	8,458	10,057
2022-23	10,119	9,304	9,580	11,391
2023-24	[_____]	[_____]	[_____]	[_____]

(1) LCFF was fully funded in fiscal year 2018-19.

Sources: Los Angeles Unified School District Comprehensive Annual Financial Report for fiscal years 2014-15 and 2015-16; the District for fiscal years 2016-17 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget.

Local Control and Accountability Plan. Pursuant to the LCFF, since July 1, 2014, school districts, county offices of education and charter schools have been required to develop, adopt and annually update a three-year local control and accountability plan (the "LCAP"). The LCAP is required to identify goals and measure progress for student subgroups across multiple performance indicators. The Education Code requires each school district to file with the county superintendent of schools such school district's LCAP or annual update thereof not later than five days after its adoption. On or before August 15 of each year, the county superintendent of schools may seek clarification, in writing, from the governing board of such school district about the contents of the LCAP. The school district has the opportunity to respond to such request and the county superintendent is authorized to submit recommendations for amendments to the LCAP. On or before October 8 of each year, the county superintendent of schools is required to approve each school district's LCAP pending a determination that the school district has adhered to the template adopted by the State Board of Education, the school district's budget includes expenditures sufficient to implement the specific actions and strategies included in the LCAP based on projected costs, and the school district has adhered to the Education Code with respect to funds apportioned for Unduplicated Pupils.

The State's priorities for each LCAP include, among other things, compliance with requirements with respect to appropriateness of teacher assignments, ensuring that teachers are fully credentialed in the subject areas and for the pupils they are teaching, and ensuring that every pupil in the school district has sufficient access to the standards-aligned instructional materials as determined in accordance with the Education Code. In addition, school facilities are to be maintained in good repair. The State requires proper implementation of the academic content and performance standards adopted by the State Board of Education and will measure parental involvement (e.g., efforts to seek input from parents or guardians regarding decisions for the district and the school site), pupil achievement (e.g. performance on Statewide assessments, the academic performance index, readiness for college or career technical education, progress towards English proficiency, performance on advance placement examinations), pupil engagement (e.g., school attendance rates, chronic absenteeism rates, middle school dropout rates, high school dropout and graduation rates, pupil suspension and expulsion rates, etc.), access and enrollment in a broad course of study including the core subject areas and programs and services developed and

provided to Unduplicated Pupils, and pupil outcomes in the subject areas comprising a broad course of study.

In November 2014, the State Board of Education adopted final regulations to govern the expenditure of the Supplemental Grant and Concentration Grant funding. These regulations require school districts, county offices of education, and charter schools to increase and improve services for Unduplicated Pupils and provide authority for school districts to spend funds school-wide when significant populations of Unduplicated Pupils attend a school. Pursuant to the regulations, LEAs are required to obtain input from parents of students and the general public in connection with the development, revision and updates of LCAPs. In addition, the regulations require County superintendents to review school district LCAPs and require county offices of education to provide technical assistance if they disapprove an LCAP. The Education Code grants the State Superintendent of Public Instruction authority to intervene if a school district or charter school fails to show improvement across multiple subgroups in three out of four consecutive years.

Infectious Disease Outbreak

[TO BE UPDATED PRIOR TO POS POSTING] In general, the outbreak of a highly contagious disease or epidemic disease could harm the District's financial results or result in a temporary shutdown of the District's facilities. As discussed above, school districts in California are funded based on the LCFF, which allocates a base grant per unit of average daily attendance with additional supplemental grants based on certain factors. Thus, a temporary shutdown of a school or an entire school district would reduce the average daily attendance and could impact the funding a school district receives unless the State legislature or California Department of Education takes action to exclude such days from the calculations for funding purposes. Further, any impact on the State's tax and other revenue receipts as a result of a highly contagious or epidemic disease may in turn impact other educational funding that the District receives from the State. " – State Budget Act – *Future Budgets and Budgetary Actions*." In addition, the District may incur increased operational costs to conduct distance learning or to clean, sanitize and maintain its facilities either before or after an outbreak of an infectious disease.

COVID-19 Background. The outbreak of the respiratory disease caused by COVID-19 has been declared a pandemic by the World Health Organization, a national emergency by former President Trump and a state of emergency by the Governor of the State.

Federal Response. On March 13, 2020, former President Trump declared a nationwide emergency pursuant to Section 501(b) of the Stafford Act, regarding the COVID-19 pandemic. On March 22, 2020, former President Trump approved the Major Disaster Declaration for the State of California, authorizing federal emergency aid related to COVID-19 administered through the Federal Emergency Management Agency ("FEMA"). As a result, local educational agencies were permitted to submit a request for FEMA public assistance through the California Office of Emergency Services for reimbursement of certain costs incurred as a result of COVID-19. The District submitted its initial request for FEMA public assistance for eligible cleaning, sanitation, and personal protective equipment expenses incurred through June 30, 2020, and is working with FEMA to finalize and formally submit additional requests relating to its COVID-19 testing, vaccination and meal programs, but it cannot predict the timing or amount of federal emergency aid it will receive pursuant to such request.

On March 27, 2020, the U.S. House of Representatives approved and former President Trump signed into law the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The CARES Act provided $30 billion to education, specifically $3 billion allocated to state governors to be used at their discretion to address the emergency, $13.5 billion for K-12 education, and $14.25 billion for postsecondary institutions. School districts are able to use their share of the $13.5 billion K-12 education

allocation under the CARES Act, which was based on the proportion of Title I funding received for the then most recent fiscal year, for purposes authorized by federal law and other specified uses. The District was allocated approximately $858.1 million in funding under the CARES Act, which included approximately $289.7 million from the Elementary and Secondary School Emergency Relief Fund (the "ESSER") provided directly from the federal government to the District, and amounts allocated by the State of California through its Learning Loss Mitigation Fund, including approximately $488.6 million from the Coronavirus Relief Fund (the "CRF") provided from CARES Act funding, approximately $31.9 million from the Governor's Emergency Education Relief Fund (the "GEER") provided from CARES Act funding, and approximately $47.9 million from the State's general fund. As of August 31, 2022, the District has received all $858.1 million allocated under the CARES Act. The District has also received approximately $22.0 million in supplemental reimbursements at a rate of 75 cents per meal for meals served to students between March 2020 and August 2020; a portion of such funding was provided by federal sources under the CARES Act and the other portion of such funding was provided by State funds. In addition, the District has been awarded approximately $6.0 million in grant funds by the State under the California Community Schools Partnership Program for expenditures relating to the District's community schools. As of August 31, 2022, the District has received approximately $5.4 million of such grant funding.

On December 27, 2020, HR 133 was enacted, which includes a $900 billion COVID-19 relief package. HR 133 provided approximately $81.9 billion to education, specifically about $4.1 billion allocated to state governors to be used at their discretion to address the emergency, of which approximately $2.75 billion was reserved for private K-12 education, about $54.3 billion for K-12 education, around $22.7 billion for postsecondary institutions, and about $819 million for outlying areas and Bureau of Indian Affairs schools. School districts are able to use their share of the approximately $54.3 billion K-12 education allocation under HR 133, which was based on the proportion of Title I funding received for the then most recent fiscal year, for purposes authorized by federal law and other specified uses. Pursuant to HR 133, $154 million was allocated to the State in the form of funding for public schools from the GEER (the "GEER II"), and the State ultimately incorporated such funds into the expanded learning opportunity grant funding discussed below. In addition, pursuant to HR 133, the District is eligible to receive approximately $1.15 billion in funding from the ESSER (the "ESSER II") for eligible expenditures obligated through September 30, 2023. The District has received all $1.15 billion in ESSER II funding as of August 31, 2022. In addition, under HR 133, the District received a one-time child development stipend of approximately $4 million for costs associated with childcare programs.

On March 11, 2021, the American Rescue Plan Act of 2021 ("HR 1319"), a $1.9 trillion COVID-19 relief package, was enacted. HR 1319 provided approximately $165.15 billion to education, specifically about $122.8 billion to public K-12 education, around $2.75 billion to private K-12 education and about $39.6 billion to postsecondary institutions. Of the approximately $122.8 billion in K-12 funding, about $7.2 billion was set aside for purchasing technology to support digital learning and around $800 million is set aside for supporting homeless students. HR 1319 allocated K-12 funding to states and school districts according to the proportion of Title I funding received for the then most recent fiscal year. It further stipulated that of the K-12 funds received by states, 90% must be distributed to local educational agencies, 5% must be used to address learning loss, 1% must be used for summer enrichment programs and 1% must be used for comprehensive afterschool programs, and of the K-12 funds received directly by school districts, 20% must be used to address learning loss. Pursuant to HR 1319, the District expects to receive approximately $2.6 billion in additional funding from the ESSER (the "ESSER III") for expenditures obligated through September 30, 2024. As of August 31, 2022, the District has received approximately $257.8 million in ESSER III funding. Pursuant to HR 1319, the District also expects to receive at least approximately $242.7 million and may receive up to $313.3 million from the amounts dedicated to technology and digital learning (the "Emergency Connectivity Fund"). As of August 31, 2022, the District has not received any of the expected funding from the Emergency Connectivity Fund.

Pursuant to a grant from the U.S. Department of Health and Human Services, LACOE received funding for COVID testing to allocate to school districts within its jurisdiction. Accordingly, the District was allocated approximately $82.2 million in funding for COVID testing expenses during fiscal year 2021-22, all of which the District received during fiscal year 2021-22.

State Legislation Relating to School Districts. On March 17, 2020, the Governor signed Senate Bill 117 ("SB 117") as urgency legislation effective immediately. For purposes of school district funding for fiscal year 2019-20, SB 117 limited the average daily attendance reported to the California Department of Education to include the full school months from July 1, 2019, to February 29, 2020. This condensed ADA period applied to school districts that complied with Executive Order N-26-20. SB 117 further states the intent of the State Legislature is that a school district's employees and contractors be paid during the period of a school closure due to COVID-19. SB 117 also waived instructional time penalties that would otherwise accrue, as long as the school district superintendent, county superintendent or charter school administrator certify that the closure due to COVID-19 caused the school district to fall below applicable instructional time requirements. SB 117 also included $100 million in additional funding to school districts for certain costs incurred as a result of COVID-19. The District received approximately $7.9 million, which includes amounts for Affiliated Charter Schools, from such additional State funding in fiscal year 2019-20.

The Governor signed Assembly Bill 86 ("AB 86") into law on March 5, 2021. AB 86 provided approximately $6.6 billion to local educational agencies to encourage a return to in-person education, with a focus on students who are younger (TK-2) and most disproportionately impacted by the COVID-19 pandemic. Funding was distributed as follows: $725 per student, an additional $1,000 per homeless student, and funds remaining after these apportionments are distributed proportionally based on LCFF. $2 billion was set aside as incentive for school districts that return to in-person instruction by March 31, 2021 for at least TK-2 and ramping up to include higher grades if county transmission rates allow. Beginning April 1, 2021, school districts' apportioned incentive funding was reduced by 1% for every academic calendar day they do not offer in-person education until May 15, 2021, after which school districts forfeit their entire apportionment of incentive funding. AB 86 allocated approximately $4.6 billion to local educational agencies to support expanded learning opportunities that target learning loss resulting from the COVID-19 pandemic. School districts must implement learning recovery programs that include, at minimum, supplemental instruction, resources for social and emotional well-being and meal programs. AB 86 also established reporting requirements to monitor COVID-19 cases and in-person education status and apportioned $25 million to the State's "Safe Schools For All Team" to provide technical assistance, community engagement, oversight and accountability to school districts. AB 86 further set aside 10% of the State's vaccine supply for childcare and TK-12 education staff. Pursuant to AB 86, the District expects to receive approximately $572.5 million in additional funding following its reopening of schools for in-person hybrid instruction throughout April 2021. As of August 31, 2022, the District has received approximately $441.5 million in such funding.

The Governor signed Assembly Bill 130 ("AB 130") into law on July 9, 2021. Pursuant to AB 130, the District received approximately $243.2 million in funding in fiscal year 2021-22 and is eligible for over $450.0 million per year thereafter for the operation of afterschool and summer school enrichment programs through the Expanded Learning Opportunities Program. In addition, pursuant to AB 130, the District received an additional $45.7 million in funding through the Special Education Learning Recovery Support program and approximately $10.1 million for dispute prevention and dispute resolution. While the Expanded Learning Opportunities Program is not a traditional one-time COVID relief funding source like the other COVID relief funding discussed above, it is part of the State's on-going response to educational challenges exacerbated by the COVID-19 pandemic.

As of August 31, 2022, in aggregate from federal and State funding sources described above from fiscal year 2019-20 through fiscal year 2023-24, the District expects to receive approximately $5.6 billion in COVID-19 relief funding, which does not include the funding that the District received through the Expanded Learning Opportunities Program in fiscal year 2021-22 or the funds that the District expects to receive through the Expanded Learning Opportunities Program on an ongoing basis. As of August 31, 2022, the District has received approximately $2.9 billion in such COVID-19 relief funding, which does not include any funds received through the Expanded Learning Opportunities Program. For more information on the District's COVID-19 relief funding expectations for fiscal year 2022-23, see "DISTRICT FINANCIAL INFORMATION – District Budget - *Revisions to Fiscal Year 2023-24 Budget*."

District Response. As a result of the outbreak of COVID-19, on March 10, 2020, the District Board declared that emergency conditions exist throughout the District and authorized the Superintendent to take any and all actions necessary to ensure the health and safety of students and staff. Under such authority, the Superintendent closed all schools within the District for in-person instruction effective March 16, 2020. The District implemented a distance learning model for the remainder of the 2019-20 school year.

The District utilized the distance learning model for much of the 2020-21 school year, which commenced on August 18, 2020, given the ongoing COVID-19 pandemic. However, the District began reopening schools for in-person hybrid instruction the week of April 12, 2021, starting with 61 elementary schools and 11 early education centers. The remaining elementary schools and early education centers reopened for in-person hybrid instruction the week of April 19, 2021, and middle schools and high schools reopened for in-person hybrid instruction the week of April 26, 2021. Distance learning also remained available to students throughout the 2020-21 school year. To ensure that the reopening was as safe as possible for students, employees, and the communities, the District published its COVID-19 Containment, Response and Control Plan in February 2021, which details plans, practices and health and safety protocols for reopening schools and is available on the District's website. The District also offered vaccinations to all District employees, administered vaccinations at multiple school sites, and operated a mass vaccination center at Hollywood Park to serve its employees and charter school employees. Baseline COVID-19 testing and subsequent periodic testing on a weekly basis was made available to all students and staff located at school facilities.

The District fully opened its school facilities to full-time in-person instruction at the outset of the 2021-22 school year. The District operates an independent study program for students who do not want to return to in-person instruction. The District requires all employees to be vaccinated against COVID-19. During the 2021-22 school year, the District conducted weekly testing of all staff and students for COVID-19. During the 2022-23 school year, the District no longer requires weekly testing, but provides rapid antigen tests for symptomatic and exposed students and staff. The District continues to implement strict health and safety measures to ensure the safety of its staff and students.

Governor Newsom has announced plans to add the COVID-19 vaccine to the list of vaccinations required for students to attend both public and private schools in-person when the vaccine receives full approval from the Food and Drug Administration for middle and high school grades. Since the Food and Drug Administration has not fully approved the COVID-19 vaccine for individuals of all ages within the 7-12 grade span, such Statewide vaccination requirement will not be implemented during the 2022-23 school year; thus, any Statewide student vaccination requirement, if implemented, would not take effect before July 1, 2023. The District has delayed its previously-announced student COVID-19 vaccination requirement until at least July 1, 2023, in alignment with the State's anticipated implementation timeline.

In response to the COVID-19 pandemic, the District incurred costs totaling approximately $3.3 billion from March 2020 through June 30, 2022. Such costs were largely attributed to the following priorities:

- **Instructional Connectivity** – The District has purchased over 217,000 new devices and acquired over 107,800 internet hotspots for students to support distance learning. The District has also developed online learning platforms and provided training to teachers to support online instruction.

- **Learning Loss Mitigation** – The District implemented various program to address the effects of learning loss exacerbated by the COVID-19 pandemic, including additional educational and enrichment opportunities during the summer, as well as tutoring and after school programs.

- **Health and Safety - *Meals*** – The District established 63 "Grab & Go" food centers across the District to provide breakfast and lunch meals to children and adults in need. In May 2020, the District increased the number of meals provided each weekday from two to three for each child and adult who visited the food centers. The District distributed more than 100 million meals to children and adults from March 2020 until April 2021, when the Grab & Go program ended in conjunction with the District's return to in-person instruction at the District's school sites.

- **Health and Safety – *Cleaning and Protective Equipment* -** The District has incurred significant additional costs associated with the sanitation of schools and other District facilities, the supply of personal protective equipment, upgrades to its ventilation systems to provide additional protection against COVID-19 and other airborne viruses, and to facilitate social distancing and provide additional protective measures against the transmission of COVID-19.

- **Health and Safety – *COVID-19 Testing* –** The District has implemented a robust COVID-19 testing program, providing access to state-of-the-art COVID-19 tests to its students and staff at locations throughout the District

- **Business Continuity and Connectivity** – Since the District's administration and support staff are largely working remotely, the District has provided staff with the tools and training necessary to ensure that operations continue.

As a result of the COVID-19 pandemic, the District currently projects approximately $1.8 billion in COVID-19 related costs associated with operating schools during the 2022-23 school year. More specifically, based on the Fiscal Year 2023-24 Budget, the District projects (1) approximately $383 million in costs associated with strategies for continuous and safe in-person learning; (2) approximately $1.1 billion in costs associated with addressing lost instructional time; and (3) approximately $265 million in costs for addressing additional district priorities. For more information on the District's COVID-19 relief funding expectations for fiscal year 2022-23, see "DISTRICT FINANCIAL INFORMATION – District Budget - *Revisions to Fiscal Year 2023-24 Budget*."

While the State and federal one-time COVID-19 relief funding discussed above has provided and will continue to provide some immediate relief to school districts, including the District, the long-term impacts of the COVID-19 outbreak on the District's operations and finances are not fully known as the situation continues to evolve. The District cannot predict whether similar legislation would be enacted in the event the outbreak of COVID-19 continues or a similar or other outbreak of a highly contagious disease or epidemic disease were to occur in the future.

Charter School Funding

A charter school is a public school authorized by a school district, county office of education or the State Board of Education. State law requires that charter petitions be approved if they comply with the statutory criteria. The District has certain fiscal oversight and other responsibilities with respect to both Affiliated Charter Schools and Fiscally Independent Charter Schools located in the District geographic boundaries. However, Fiscally Independent Charter Schools are separate LEAs and receive revenues directly from the State. Affiliated charter schools receive their funding from the District and are included in the District's budgets and audit reports. Information regarding enrollment, ADA, budgets and other financial information relating to Fiscally Independent Charter Schools is not included in the District's audit reports or in this Official Statement unless otherwise noted.

Pursuant to the LCFF, Fiscally Independent Charter Schools and Affiliated Charter Schools will receive a Base Grant per ADA and are eligible to receive Supplemental Grants and Concentration Grants. See " – Local Control Funding Formula" herein. As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District operated 51 Affiliated Charter Schools and oversaw 227 Fiscally Independent Charter Schools within the District boundaries. The District budgets the funded ADA for fiscal year 2023-24 of the Affiliated Charter Schools and the Fiscally Independent Charter Schools to be approximately [___] and [___] students, respectively. An increase in the number of Fiscally Independent Charter Schools within the boundaries of a school district or an increase in the number of students transferring to a Fiscally Independent Charter School or an Affiliated Charter School from a traditional school within a school district may cause a net reduction in the District's ADA.

Limitations on School District Reserves

Unless a school district is granted an exemption by its county superintendent of schools, amounts in its reserves may not exceed the limitations set forth in the Education Code once certain conditions precedent are met. Pursuant to Section 42127.01 of the Education Code, in a fiscal year immediately after a fiscal year in which the amount of moneys in the Public School System Stabilization Account is equal to or exceeds 3% of the combined total of State general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised shall not contain a combined assigned or unassigned ending general fund balance that is in excess of 10% of those funds. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the reserves limitation for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserves limitation. The limitation applies once the Superintendent of Public Instruction notifies school districts and county offices of education that the conditions precedent are met. The Superintendent of Public Instruction is also required to notify school districts and county offices of education when those conditions no longer exist.

[TO BE UPDATED FOLLOWING DISTRICT BUDGET ADOPTION][The State-imposed minimum recommended reserve for the District is accounted for in the Reserve for Economic Uncertainties. Payments allocated to the Public School System Stabilization Account by the State in fiscal year 2021-22 triggered certain limitations on school district reserves under the Education Code commencing with fiscal year 2022-23. In connection with the District Board's approval of the Fiscal Year 2023-24 Budget, the District Board committed approximately $1.55 billion in funds comprising portions of the General Fund ending balance to fund the District's ongoing OPEB requirements and fund student equity needs for (1) low income, English language learner, and foster youth students, (2) the primary promise program for elementary school students to build a foundation in literacy, math, and critical thinking skills, and (3) intervention services for high-needs schools. In connection with subsequent

revisions to the Fiscal Year 2023-24 Budget, the District Board committed approximately $801 million in additional funds comprising a portion of the General Fund ending balance for inflation protection. With such funds committed, the District's assigned and unassigned ending General Fund balance for fiscal year 2022-23 does not exceed 10% of the total General Fund expenditures and other financing uses. Thus, the District complies with the limitations on reserves. The District does not expect the limitations on reserves in the Education Code to adversely affect its ability to pay the principal of and interest on the Bonds described in the forepart of this Official Statement, which are payable from voter-approved *ad valorem* property taxes.]

DISTRICT FINANCIAL INFORMATION

District Financial Policies and Related Practices

General. The District has three key financial policies: a budget and finance policy (the "Budget and Finance Policy"), a debt management policy (the "Debt Management Policy") and an investment policy (the "Investment Policy").

Budget and Finance Policy. The District has adopted a Budget and Finance Policy pursuant to which the District creates and funds reserves for operating purposes (collectively, the "Operating Reserves") and liability management purposes (collectively, the "Liability Reserves"). The Budget and Finance Policy reflects reserve categories promulgated by the Government Accounting Standards Board ("GASB") and incorporates certain reserve categories established by the District. See "STATE FUNDING OF SCHOOL DISTRICTS – Limitations on School District Reserves" herein.

Operating Reserves. The District uses the Operating Reserves to manage its budget for each fiscal year. A portion of the District's authorized appropriations are set aside in the Operating Reserves. The District generally appropriates amounts from the General Fund based on the amount estimated in its budget. However, the District may appropriate funds from unspent balances within the Operating Reserves, if necessary. Accordingly, the District uses the Operating Reserves to ensure that appropriations reflect the District's actual General Fund expenditures. The current Operating Reserves include nonspendable reserves, restricted reserves, committed reserves, assigned reserves, and unassigned reserves, the latter of which includes the District's reserve for economic uncertainties (the "Reserve for Economic Uncertainties"). Pursuant to the California Code of Regulations, school districts with an ADA between 30,001 and 400,000 students, such as the District, must maintain a reserve for economic uncertainties of 2% of General Fund appropriations.

Pursuant to the Budget and Finance Policy, the District's total General Fund balance may not be less than an amount equal to 5% of total General Fund expenditures and net transfers out during a fiscal year (the "5% Minimum Reserve Threshold"). In addition, the Budget and Finance Policy requires the projected General Fund balance to satisfy the 5% Minimum Reserve Threshold in each of the two subsequent fiscal years which the District includes in its interim financial reports. In the event that the District's estimates indicate that the total General Fund balance will not satisfy the 5% Minimum Reserve Threshold in any of the current fiscal year or two subsequent fiscal years, the Budget and Finance Policy directs the District to develop and implement budget proposals to restore reserve balances to the 5% Minimum Reserve Threshold.

[Based on the Fiscal Year 2023-24 Budget, the District's Operating Reserves are expected to satisfy both the 5% Minimum Reserve Threshold and the 2% statutory reserve requirement for fiscal years 2023-24, 2024-25 and 2025-26.] Unlike the 5% Minimum Reserve Threshold, the 2% statutory reserve requirement is based on the unrestricted and unassigned ending fund balance only and does not

take into account the restricted, committed, or assigned ending fund balances. See "– District Budget – *Fiscal Year 2023-24 Budget*" herein.]

Liability Reserves. Pursuant to the Budget and Finance Policy, the District must establish several Liability Reserves, including a self-insurance reserve, a workers' compensation reserve (the "Workers' Compensation Fund"), a health and welfare reserve (the "Health and Welfare Benefits Fund"), and an other-post-employment benefits ("OPEB") reserve (the "OPEB Trust Fund"), and a pension (CalSTRS and CalPERS) reserve (the "Pension Reserve").

The amount required to be on deposit in the Workers' Compensation Fund is established with information from an independent actuary. The District determines the annual budget for workers' compensation by reviewing the amount necessary to fund its outstanding workers' compensation liability to the actuarially recommended level based on the central estimate approach and by additionally calculating the amount necessary for claims and operation of the Workers' Compensation Fund. The District uses the difference of the current fiscal year's central estimate versus that from the previous fiscal year to establish the amount necessary to fund projected liabilities. With respect to funding claims activity, the amount required to be on deposit in the Workers' Compensation Fund is based on the anticipated increase in claims cost in the current fiscal year versus the prior fiscal year. Such amount is generally higher than the amount recommended in the actuarial report. See "– Risk Management and Litigation" herein.

The District Board approved the creation of an irrevocable trust for its OPEB liability (the "OPEB Trust Fund") in May 2014. The Budget and Finance Policy directs the District, subject to approval by the District Board, to make annual contributions to the OPEB Trust Fund when the balance in the General Fund exceeds the 5% Minimum Reserve Threshold to the extent possible. In the event that the unrestricted portion of the General Fund is above 5% of the unrestricted revenues (after the annual OPEB contribution has been determined), the Budget and Finance Policy directs the District to make an additional contribution from the assigned OPEB reserve to the OPEB Trust Fund. See "– Other Postemployment Benefits" herein. As of June 30, 2023, the net position of the OPEB Trust Fund was approximately $[____] million (unaudited).

The Health and Welfare Benefits Fund is used to pay all health and welfare payments for active employees and retirees. The District determines funding of the Health and Welfare Benefits Fund based on the applicable health benefits agreement for each of the applicable years. See "– Employees and Labor Relations – *Negotiations Regarding Labor Contracts*" herein. As of June 30, 2023, the net position of the Health and Welfare Benefits Fund was approximately $[___] million (unaudited).

Budgeting Practices. Beginning in fiscal year 2022-23, the District implemented new budgeting practices. As part of such new budgeting practices, the District prepares quarterly budget to actuals analysis for various departments to inform internal budget adjustments or reallocations that may occur throughout the fiscal year. Such new budgeting practices also include zero based budgeting that involves developing a new budget each fiscal year, as opposed to starting with the previous fiscal year's budget and making adjustments, in order to ensure that all expenses are justified for the new fiscal year. As part of the development of the Fiscal Year 2023-24 Budget, zero based budgeting was implemented in certain departments, including Information Technology Services, Procurement Services, Maintenance and Operations, and Federal and State Education Programs. The District plans to phase-in zero based budgeting to other departments over time.

Debt Management Policy. The Debt Management Policy establishes formal guidelines for the issuance and management of the District's debt and other financial obligations. The Debt Management Policy establishes targets and ceilings for certificates of participation ("COPs") and unhedged variable

rate exposure and sets forth benchmark debt ratios that include both COPs and the District's general obligation bonds. The Debt Management Policy also requires the District to annually publish a comprehensive debt report that, among other things, provides information on tax rates related to the District's general obligation bonds and credit factors that reflect the District's ratings.

The Debt Management Policy is required to be reviewed annually. The current Debt Management Policy was approved by the District Board on June [13], 2023. [The District is in compliance with the Debt Management Policy.] The Debt Management Policy establishes a ceiling of 2.0% for the ratio of COPs gross annual debt service to District General Fund expenditures. The District Board may increase the target at the time a new debt issuance is proposed, but such authority is not intended to exceed the ceiling established in the Debt Management Policy. As of June 30, 2023, the maximum fiscal year COPs debt service was approximately [__]% of the District General Fund expenditures during fiscal year 2022-23. As of [October 1], 2022, the District has outstanding COPs in the aggregate principal amount of approximately $[___] million. (See " – District Debt – *Certificates of Participation*" for more information.) The Debt Management Policy limits unhedged variable rate debt to $100 million and requires reporting of the debt ratios and benchmarks. The District currently has no variable interest rate exposure.

Investment Policy. The foremost objective of the District's Investment Policy is safety. In addition, the Investment Policy directs the District to invest public funds in a manner that will maximize the investment return on all of its funds with maximum security while meeting the daily cash flow demands of each portfolio of the District and conforming to all federal, State, and local statutes governing the investment of public funds. Further, the Investment Policy directs that all investments of the District be undertaken to ensure the preservation of capital in the overall portfolio. To attain this objective, the District may diversify its investments by investing funds among a variety of securities offering independent returns. In addition, the Investment Policy requires the District's investment portfolios remain sufficiently liquid to enable the District to meet its operating requirements and be structured to attain a maximum return commensurate with its investment risk constraints and the cash flow characteristics of each portfolio. [The District is in compliance with the Investment Policy.]

The District's operating funds and all of the debt service funds maintained for repayment of general obligation bonds are deposited in the County Treasury Pool in accordance with State law and managed pursuant to the County's Investment Policy, a copy of which can be found at http://ttc.lacounty.gov/. Such website is not incorporated herein by reference and the District, its counsel (including Bond Counsel and Disclosure Counsel), the Municipal Advisor, the Underwriters and their counsel do not make any representation as to the accuracy of the information provided therein. See APPENDIX F – "THE LOS ANGELES COUNTY TREASURY POOL." However, with the concurrence of the County's Treasurer and Tax Collector, the District may direct the investment of funds in certain of its operating funds and debt service funds so long as such direction complies with both the County's investment policy and the District's Investment Policy. In addition, the District can direct the investment of indentured funds held by third party trustees with regard to certain issuances of COPs pursuant to a prescribed list of permitted investments.

Significant Accounting Policies, System of Accounts and Audited Financial Statements

The CDE imposes by law uniform financial reporting and budgeting requirements for K-12 school districts. Financial transactions are accounted for in accordance with the California School Accounting Manual. The District uses fund accounting and maintains governmental funds, proprietary funds and fiduciary funds. The General Fund is the chief operating fund of the District. For a description of the other major funds of the District, see the description thereof contained in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED

JUNE 30, 2022." Note 1 to such audited financial statements sets forth significant accounting policies that the District follows. Simpson & Simpson Certified Public Accountants ("Simpson"), Los Angeles, California, served as independent auditor to the District for its audited financial statements for fiscal year 2021-22. Simpson has not been requested to consent to the use or to the inclusion of its reports in this Official Statement, and it has not audited or reviewed this Official Statement. The District's audited financial statements for the fiscal year ended June 30, 2022 are included as Appendix B to this Official Statement. The complete audited financial statements of the District, including the notes thereto, are an integral part of this Official Statement.

Typically, the District is required to file its audited financial statements for the preceding fiscal year with the State Controller's Office, the CDE and the County Superintendent of Schools by December 15 of each year. During the last five years, the District timely filed its audited financial reports with the State Controller's Office, the CDE, and LACOE pursuant to the Education Code and any applicable legislation amending the filing deadline thereof by the respective deadlines therefor.

The audited financial statements for fiscal year 2021-22 include certain audit findings and questioned costs. With respect to the audited financial statements for fiscal year 2021-22, Simpson identified 17 audit findings and questioned costs totaling approximately $693 million. For detailed information regarding such findings and questioned costs, see Appendix B. Notably, in fiscal year 2021-22 – like fiscal year 2020-21 – the District did not meet the minimum threshold of General Fund spending on classroom teacher salaries and benefits in accordance with Education Code Section 41372. Under Education Code Section 41372, a unified school district, like the District, is required to spend a minimum of 55% of its General Fund resources on classroom salaries and benefits. In fiscal year 2021-22, the District spent approximately 46.85% of its General Fund resources on classroom salaries and benefits, which is approximately 8.15% or $691.1 million below such minimum threshold set forth in the Education Code. Such discrepancy is the result of the COVID-19 pandemic that caused the District to spend significant General Fund revenues on devices, internet connectivity, instructional software licenses, and other necessary expenses to support the return to campus and a safe in-person learning environment as well as expenses resulting from testing, tracing and vaccination efforts. [Accordingly, the District intends to seek a waiver from the County Superintendent with respect to fiscal year 2021-22.] [***TRACK WHEN DISTRICT BOARD APPROVES SEEKING WAIVER AND IF/WHEN GRANTED BY COUNTY SUPERINTENDENT.***] The District's waiver for a similar audit finding with respect to fiscal year 2020-21 was approved by the County Superintendent in October 2022.

Copies of the District's audited financial statements as well as budgets and interim financial reports may be obtained from the website of the District: **www.lausd.net**. The website is not incorporated herein by reference and the District, its counsel (including Bond Counsel and Disclosure Counsel), the Municipal Advisor, the Underwriters and their counsel do not make any representation as to the accuracy of the information provided therein.

Unaudited Actuals

General. Under current law, the District's governing board is required to approve and file an annual statement of all receipts and expenditures of the District for the preceding fiscal year (commonly referred to as the unaudited actuals) with the county superintendent of schools on or before September 15 of each year. The California Department of Education imposes a uniform accounting format for school districts. The District is under the jurisdiction of the County of Los Angeles Superintendent of Schools.

[TO BE UPDATED WHEN AVAILABLE] Fiscal Year 2022-23 Unaudited Actuals. The Fiscal Year 2022-23 Unaudited Actuals (the "Fiscal Year 2022-23 Unaudited Actuals") were approved by the District Board on September [__], 2023. The Fiscal Year 2022-23 Unaudited Actuals reflect a General

Fund beginning balance of approximately $[__] billion, total unaudited revenues of $[__] billion, total unaudited expenditures of $[__] billion, other financing sources and uses of $[__] million, and an ending balance of $[__] billion. The Fiscal Year 2022-23 Unaudited Actuals indicate that the General Fund ending balance of approximately $[__] billion consists of approximately $[__] million for the mandatory Reserve for Economic Uncertainties, $[__] million of non-spendable revolving cash, stores, and prepaid expenditures, $[__] million of restricted ending balances, no committed ending balances, $[__] billion of assigned ending balances and $[__] billion of undesignated and unassigned ending balances. In fiscal year 2022-23, the District was able to meet its financial commitments and its required ending balances, as set forth in the Budget and Finance Policy. See "– District Financial Policies and Related Practices" for more information on the Budget and Finance Policy. The fiscal year 2022-23 ending balance resulted in a decrease of $[__] million in the District's General Fund undesignated and unassigned ending balance from the District's estimated actuals for fiscal year 2022-23.

Notably, the Fiscal Year 2022-23 Unaudited Actuals reflect approximately $[__] billion in revenue from federal sources (largely for COVID-19 relief), which differs from the $[__] billion in revenue from federal sources (largely for COVID-19 relief) originally budgeted in fiscal year 2022-23, because the Fiscal Year 2022-23 Unaudited Actuals reflect the actual federal revenue earned based on actual expenditures incurred. Portions of one-time federal revenues for COVID-19 relief that the District has budgeted that are not spent in a given fiscal year, are carried over to the following fiscal year for further program implementation.

District Budget

General School District Budget Process and Oversight. State law requires that each school district maintain a balanced budget in each fiscal year. The California Department of Education imposes a uniform budgeting and accounting format for school districts. Under current law, a school district governing board must adopt and file with the county superintendent of schools a budget by July 1 in each fiscal year. The District is under the jurisdiction of the County of Los Angeles Superintendent of Schools.

The county superintendent of schools must approve, conditionally approve, or disapprove the adopted budget for each school district by September 15 in accordance with the Education Code. The county superintendent of schools is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance with the established standards. The county superintendent of schools is also required to determine whether the adopted budget will allow the school district to meet its financial obligations during the fiscal year and is consistent with a financial plan that will enable the school district to satisfy its multiyear financial commitments. The Education Code directs the county superintendent of schools to disapprove any school district budget if it determines that the budget does not include expenditures necessary to implement an LCAP or an annual update to the LCAP. See "STATE FUNDING OF SCHOOL DISTRICTS – Local Control Funding Formula – *Local Control and Accountability Plan*" herein for more information about LCAP.

In the event that the county superintendent of schools conditionally approves or disapproves the school district's budget, the county superintendent of schools will submit to the governing board of the school district no later than September 15 of such year recommendations regarding revisions of the budget and the reasons for the recommendations, including, but not limited to, the amounts of any budget adjustments needed before the county superintendent of schools can approve that budget. In addition, school districts must make available for public review any revisions to revenues and expenditures that it has made to its budget to reflect the funding made available by the State Budget Act (defined herein) not later than 45 days after the enactment of the State Budget Act.

The governing board of the school district, together with the county superintendent of schools, must review and respond to the recommendations of the county superintendent of schools before October 8 at a regular meeting of the governing board of the school district. The county superintendent of schools will examine and approve or disapprove of the revised budget by November 8 of such year. If the county superintendent of schools disapproves a revised budget, the county superintendent of schools will call for the formation of a budget review committee. By December 31 of each year, every school district must have an adopted budget, or the county superintendent of schools may impose a budget and will report such school district to the State Legislature and the Department of Finance. In prior years, LACOE has granted a conditional approval to certain of the District's budgets pending, among other things, approval of the District's LCAP, information regarding collective bargaining and other budgetary considerations. [However, in the last ten years, LACOE has not disapproved any budget submitted to it by the District. LACOE approved the Fiscal Year 2023-24 Budget.] See "– *Fiscal Year 2023-24 Budget"* below. [LACOE has not reviewed and commented on the District's revisions to the Fiscal Year 2023-24 Budget. See "– *Revisions to Fiscal Year 2023-24 Budget*" below.]

Subsequent to approval, the county superintendent of schools will monitor each school district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the school district can meet its current or subsequent year financial obligations. If the county superintendent of schools determines that a school district cannot meet its current or the subsequent year's obligations, the county superintendent of schools will notify the school district's governing board, the Superintendent of Public Instruction and the president of the State board (or the president's designee) of the determination and take at least one of the following actions, and all actions that are necessary to ensure that the school district meets its financial obligations: (a) develop and impose, after also consulting with the Superintendent of Public Instruction and the school district's governing board, revisions to the budget that will enable the school district to meet its financial obligations in the current fiscal year, (b) stay or rescind any action inconsistent with the ability of the school district to meet its obligations for the current or subsequent fiscal year, (c) assist in developing, in consultation with the school district's governing board, a financial plan that will enable the school district to meet its future obligations, (d) assist in developing, in consultation with the school district's governing board, a budget for the subsequent fiscal year and (e) as necessary, appoint a fiscal advisor to perform the aforementioned duties. The county superintendent of schools will also make a report to the Superintendent of Public Instruction and the president of the State board or the president's designee about the financial condition of the school district and the remedial actions proposed by the county superintendent of schools. However, the county superintendent of schools may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the county superintendent of schools assumed authority.

Fiscal Stabilization Plan. While LACOE and the District will partner to implement actions necessary to stabilize and improve the financial condition of the District as and when needed, LACOE has not required nor has the District implemented a new fiscal stabilization plan since 2019 in light of the District's positive certification on its recent interim report. In the event that the District's financial condition were to change in future fiscal years, LACOE may require the District to implement a new fiscal stabilization plan to stabilize and improve the financial condition of the District. ***[DISTRICT TO PROVIDE FY 22-23 FIRST AND SECOND INTERIM LETTERS FROM LACOE]***

[TO BE UPDATED FOLLOWING ADOPTION OF DISTRICT BUDGET FOR FY 23-24] Fiscal Year 2023-24 Budget. The Fiscal Year 2023-24 Budget was adopted by the District Board on June [__], 2023. The Fiscal Year 2023-24 Budget was developed with the assumptions contained in the Governor's May revision to the proposed fiscal year 2023-24 State Budget, which were revised in the 2023-24 State Budget. For more information, see "– *Revisions to Fiscal Year 2023-24 Budget"* below.

The Fiscal Year 2023-24 Budget projects a General Fund beginning balance of approximately $[__] billion, total estimated revenues of $[__] billion, total estimated expenditures of $[__] billion, other financing sources and uses of $[__] million, and an ending balance of $[__] billion. The Fiscal Year 2023-24 Budget projects that its General Fund ending balance of $[__] billion will consist of approximately $[__] million for the mandatory Reserve for Economic Uncertainties, $[__] million of non-spendable revolving cash, stores, and prepaid expenditures, $[__] million of restricted ending balances, $[__] billion of committed ending balances, $[__] million of assigned ending balances and $[__] million of undesignated and unassigned ending balances.

The Fiscal Year 2023-24 Budget includes certain assumptions and policies, including:

- ***[ASSUMPTIONS TO COME WHEN AVAILABLE]***

[TO BE UPDATED WHEN LACOE LETTER RE FY 23-24 BUDGET AVAILABLE] LACOE's Response to Fiscal Year 2023-24 Budget.

[TO BE UPDATED IF APPLICABLE] Revisions to Fiscal Year 2023-24 Budget. [On August 30, 2022, the District Board approved certain revisions to the Fiscal Year 2023-24 Budget based on revised assumptions contained in the 2023-24 State Budget and other significant changes affecting the District's finances since the adoption of the Fiscal Year 2023-24 Budget. Revisions to the Fiscal Year 2023-24 Budget relating to the revised assumptions contained in the 2023-24 State Budget include:]

- ***[TO COME IF/WHEN AVAILABLE]***

[In light of the additional funding allocated to the District in the 2023-24 State Budget, the District is able to use such funds to enhance its programs, expand early childhood educational opportunities, and improve school climate and digital literacy. Impacts to the economy, of both the State and the nation, such as rising inflation, with demand for resources outpacing supply, an interest rate increase policy to control inflation, and the potential resurgence of COVID-19 and other infectious diseases are risk factors that could affect the District's financial condition. As such, the District is continuing to build reserves and commit funds to key priorities including student equity needs, OPEB funding, and inflation protection.]

District General Fund Budgets and Audited Actuals. The following Table A-4 sets forth the District's Final Adopted Budgets for the District General Fund, inclusive of regular and specially funded programs, for fiscal years 2019-20 through 2023-24 and the actual results for fiscal years 2019-20 through 2021-22 and the unaudited actuals for fiscal year 2022-23. The budgeted beginning balance for each fiscal year reflects the estimated ending balance for the prior fiscal year based upon information as of the budget adoption date. Accordingly, the budgeted ending balance for a fiscal year and the subsequent budgeted beginning balance may differ from the actual ending balance and actual beginning balance.

TABLE A-4

LOS ANGELES UNIFIED SCHOOL DISTRICT
District General Fund Budget for Fiscal Years 2019-20 through 2023-24
Audited Actuals for Fiscal Years 2019-20 through 2021-22 and Unaudited Actuals for Fiscal Year 2022-23[1][2][3]
($ in millions)

	Final Adopted Budget 2019-20	Audited Actuals 2019-20	Revised Adopted Budget 2020-21[4]	Audited Actuals 2020-21	Final Adopted Budget 2021-22	Audited Actuals 2021-22	Final Adopted Budget 2022-23	Unaudited Actuals 2022-23	Final Adopted Budget 2023-24[5]
Beginning Balance	$2,010.8	$2,216.9	$1,866.7	$2,049.5	$2,714.4	$2,855.3	$3,567.6	*[TO COME]*	*[TO COME]*
Revenue									
State Apportionment	$4,364.8	$4,264.8	$4,122.2	$4,133.6	$4,357.5	$4,487.2	$4,573.8		
Property Taxes	1,222.5	1,388.6	1,407.7	1,522.3	1,466.2	1,551.0	1,511.6		
Total LCFF	5,587.4	5,653.4	5,529.9	5,655.9	5,823.7	6,038.2	6,085.4		
Federal	767.8	631.1	1,576.6	1,674.4	4,446.0	1,850.5	2,823.3		
Other State	873.5	1,137.0	963.1	1,223.8	1,374.3	1,748.8	1,717.9		
Other Local	142.4	170.1	142.5	190.8	132.5	35.5	168.1		
Total Revenue	$7,371.0	$7,591.6	$8,212.1	$8,745.0	$11,776.5	$9,672.9	$10,794.7		
Total Beginning Balance and Revenue	$9,381.8	$9,808.5	$10,078.8	$10,794.5	$14,490.9	$12,528.2	$14,362.3		
Expenditures									
Certificated Salaries	$3,008.7	$2,998.9	$3,252.1	$3,086.7	$3,411.4	$3,379.8	$3,772.5		
Classified Salaries	986.1	1,077.6	1,073.5	1,159.8	1,107.2	1,257.2	1,260.8		
Employee Benefits	2,172.6	2,300.9	2,169.1	2,151.4	2,437.6	2,370.1	2,798.4		
Books and Supplies	698.5	267.0	1,001.9	621.3	1,638.0	479.4	2,793.8		
Other Operating Expenses	862.0	975.0	893.4	1,067.8	1,076.5	1,726.4	1,045.9		
Capital Outlay	101.4	128.1	81.5	95.7	54.3	94.9	17.9		
Debt Service	0.5	0.3	0.4	0.1	0.3	5.7	0.1		
Other Outgo	7.7	5.6	7.7	5.5	7.7	5.5	5.3		
Transfers of Indirect Cost	(27.3)	(23.2)	(27.0)	(22.3)	(31.6)	(24.9)	(30.4)		
Total Expenditures	$7,810.3	$7,730.3	$8,452.7	$8,166.0	$9,701.5	$9,294.1	$11,664.3		
Excess (Deficiency) of Revenue Over (Under) Expenditures	(439.3)	(138.7)	(240.6)	579.0	2,075.0	378.9	(869.6)		
Total Other Financing Sources (Uses)	(36.5)	(28.7)	286.6	226.8	(25.1)	94.2	4.6		
Change in Fund Balance	(475.7)	(167.4)	46.0	805.8	2,049.9	473.0	(865.0)		
Ending Balance	$1,535.1	$2,049.5	$1,912.7	$2,855.3	$4,764.3	$3,328.3	$2,702.6		

TABLE A-4

LOS ANGELES UNIFIED SCHOOL DISTRICT
District General Fund Budget for Fiscal Years 2019-20 through 2023-24
Audited Actuals for Fiscal Years 2019-20 through 2021-22 and Unaudited Actuals for Fiscal Year 2022-23[(1)(2)(3)]
(Continued)
($ in millions)

	Final Adopted Budget 2019-20	Audited Actuals 2019-20	Revised Adopted Budget 2020-21[(4)]	Audited Actuals 2020-21	Final Adopted Budget 2021-22	Audited Actuals 2021-22	Final Adopted Budget 2022-23	Unaudited Actuals 2022-23	Final Adopted Budget 2023-24[(5)]
Fund Balance[(6)]								*[TO COME]*	*[TO COME]*
Nonspendable	$ 27.6	$ 37.7	$ 27.3	$ 58.0	$ 37.7	$ 48.0	$ 46.6		
Restricted	56.7	103.9	55.2	200.0	2,731.6	544.3	208.6		
Committed	87.6	87.6	--	--	--	--	1,491.3		
Assigned	618.0	1,248.9	568.2	1,064.1	592.1	1,596.0	351.6		
Reserved for Economic Uncertainties	79.0	79.0	85.2	92.0	97.7	199.9	234.1		
Undesignated/Unassigned	666.3	492.4	1,176.8	1,441.3	1,305.3	940.2	370.4		
	$1,535.1	$2,049.5	$1,912.7	$2,855.3	$4,764.3	$3,328.3	$2,702.6		

(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-4 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) The District's original budget for fiscal year 2020-21 was adopted by the District Board on June 30, 2020. On August 25, 2020, the District Board adopted a revised budget for fiscal year 2020-21, which reflects the revised assumptions contained in the Governor's fiscal year 2020-21 State budget. Figures are based on the revised budget for fiscal year 2020-21.
[(5) Reflects the Fiscal Year 2023-24 Budget adopted by the District Board on June [__], 2023. For information on subsequent revisions to the Fiscal Year 2023-24 Budget, see "– District Budget – *Revisions to Fiscal Year 2023-24 Budget*."]
(6) The nonspendable, restricted, committed, assigned, reserved for economic uncertainties and undesignated/unassigned general fund balances in millions of dollars for fiscal years 2010-11 through 2017-18 are as follows: $10.4, 266.4, --, 147.0, 65.4, and 414.3, respectively, for fiscal year 2010-11; $11.2, 186.6, --, 465.3, 65.4 and 96.4, respectively, for fiscal year 2011-12; $18.5, 138.5, --, 370.4, 65.4 and --, respectively, for fiscal year 2012-13; $19.6, 192.9, --, 336.4, 65.4 and 85.9, respectively, for fiscal year 2013-14; $20.7, 126.5, --, 418.4, 65.4 and 188.8, respectively, for fiscal year 2014-15; $31.1, 182.8, 218.3, 558.7, 72.4 and 247.0, respectively, for fiscal year 2015-16; $23.5, 163.1, --, 783.9, 73.4, and 721.3, respectively, for fiscal year 2016-17; $27.6, 135.8, --, 1,057.4, 75.4, and 714.7, respectively, for fiscal year 2017-18; and $27.3, 114.6, 174.6, 916.1, 75.6, and 908.6, respectively, for fiscal year 2018-19.

Sources: Los Angeles Unified School District's Final Adopted Budgets for fiscal years 2019-20 through 2023-24; Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Unaudited Actuals for fiscal year 2022-23.

Historical Review of District General Fund Actual Revenues and Expenditures. The following Table A-5 sets forth the District's total revenues, total expenditures and the difference reflected in the actual results for fiscal years 1999-00 through 2022-22 and in the unaudited actuals for fiscal year 2022-23.

TABLE A-5

LOS ANGELES UNIFIED SCHOOL DISTRICT
Historical Review of District General Fund Audited Revenues and Expenditures for Fiscal Years 1999-00 through 2021-22 and Unaudited Actuals for Fiscal Year 2022-23
($ in millions)

Fiscal Year	Total Revenues[1]	Total Expenditures[2]	Difference
1999-00	$ 5,076.21	$ 5,124.65	$ (48.44)
2000-01	5,686.88	5,680.87	6.01
2001-02	5,782.00	5,931.96	(149.96)
2002-03	6,090.76	6,094.08	(3.32)
2003-04	5,881.69	6,136.75	(255.06)
2004-05	6,461.93	6,436.35	25.58
2005-06	6,572.70	6,487.75	84.95
2006-07	6,994.08	6,733.36	260.72
2007-08	6,954.29	6,992.29	(38.00)
2008-09	6,764.50	6,671.80	92.70
2009-10	6,302.12	6,389.17	(87.05)
2010-11	6,428.93	6,193.37	235.56
2011-12	5,919.59	5,998.31	(78.72)
2012-13	5,722.96	5,955.05	(232.09)
2013-14	5,896.35	5,788.82	107.53
2014-15	6,452.84	6,333.28	119.56
2015-16	7,213.53	6,723.15	490.38
2016-17	7,292.27	6,837.31	454.96
2017-18	7,308.08	7,062.45	245.63
2018-19	7,788.71	7,582.63	206.08
2019-20	7,613.72	7,781.09	(167.37)
2020-21	9,010.00	8,204.19	805.82
2021-22	9,719.50	9,308.46	411.04
2022-23	[_____]	[_____]	[_____]

[1] Includes Other Financing Sources.
[2] Includes Other Financing Uses.
Sources: Audited Annual Financial Report for fiscal years 1999-00 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals.

District Interim Financial Reports. A State law adopted in 1991 (known as "A.B. 1200") imposed financial reporting requirements on school districts and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200 and the Education Code (Section 42100 *et. seq*.), each school district is required to file two interim certifications with the county superintendent of schools (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The county superintendent of schools reviews the certification and issues either a positive, negative or qualified certification. In the past five fiscal years, the District has received a qualified certification for its first and second interim reports for fiscal year 2018-19 and its first interim report for fiscal year 2021-22.

A positive certification is assigned to any school district that, based on then current projections, will meet its financial obligations for the current fiscal year and the subsequent two fiscal years. A negative certification is assigned to any school district that, based on then current projections, will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that, based on then current projections, may not meet its financial obligations for the current fiscal year or the two subsequent fiscal years. A certification may be revised to a negative or qualified certification by the county superintendent of schools, as appropriate. A school district that receives a qualified or negative certification for its second interim report must provide to the county superintendent of schools, the State Controller and the Superintendent no later than June 1, financial statement projections of the school district's fund and cash balances through June 30 for the period ending April 30. Any school district that receives a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax and revenue anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the school district, unless the county superintendent of schools determines that the school district's repayment of indebtedness is probable.

For school districts under fiscal distress, the county superintendent of schools is authorized to take a number of actions to ensure that the school district meets its financial obligations, including budget revisions. However, the county superintendent of schools is not authorized to approve any diversion of revenue from *ad valorem* property taxes levied to pay debt service on district general obligation bonds. A school district that becomes insolvent may, upon the approval of a fiscal plan by the county superintendent of schools, request an emergency appropriation from the State, in which case the county superintendent of schools, the Superintendent of Public Instruction and the president of the State board or the president's designee will appoint a trustee to serve the school district until it has adequate fiscal systems and controls in place. The acceptance by a school district of an emergency apportionment exceeding 200% of the reserve recommended for that school district constitutes an agreement that the county superintendent of schools will assume control of the school district in order to ensure the school district's return to fiscal solvency.

In the event the State elects to provide an emergency apportionment to a school district, such apportionment will constitute an advance payment of apportionments owed to the school district from the State School Fund and the Education Protection Account. The emergency apportionment may be accomplished in two ways. First, a school district may participate in a two-part financing in which the school district receives an interim loan from the State general fund, with the agreement that the school district will subsequently enter into a lease financing with the California Infrastructure and Economic Development Bank for purposes of financing the emergency apportionment, including repaying such amounts advanced to the State general fund. State law provides that so long as bonds from such lease financing are outstanding, the recipient school district (via its administrator) cannot file for bankruptcy. As an alternative, a school district may receive an emergency apportionment from the State general fund that must be repaid in 20 years. Each year, the Superintendent of Public Instruction will withhold from the apportionments to be made to the school district from the State School Fund and the Education Protection Account an amount equal to the emergency apportionment repayment that becomes due that year. The determination as to whether the emergency apportionment will take the form of a lease financing or an emergency apportionment from the State general fund will be based upon the availability of funds within the State general fund.

Employees and Labor Relations

General. The District has twelve bargaining units with existing contracts. The largest bargaining unit among the District's employees is United Teachers Los Angeles ("UTLA"), which is comprised of, among other employees, teachers, counselors, advisers, nurses, psychologists, and social workers. In

addition, certain employees are not represented by a formal bargaining unit (the "District Represented Employees"). The following Table A-6 sets forth the number of members of each bargaining unit as of [October 1, 2023], and the expiration dates of the existing or successor labor agreements with each of the District's employee bargaining units.

TABLE A-6

LOS ANGELES UNIFIED SCHOOL DISTRICT
Employee Bargaining Units and Contract Expiration Dates
As of [October 1, 2023] *[TO BE UPDATED PRIOR TO POS POSTING]*

Employee Bargaining Unit	Members	Contract Expiration Date (June 30)
Associated Administrators of Los Angeles ("AALA") (Certificated)	[3,032]	[2023]
Unit A (School Police)	[235]	[2023]
Unit B (Instructional Aides)	[11,992]	[2020(2)]
Unit C (Operations – Support Services)	[8,212]	[2020(2)]
Unit D (Office – Technical and Business Services)	[4,456]	[2023]
Unit E (Skilled Crafts)	[1,291]	[2020(2)]
Unit F (Teacher Assistants)	[1,814]	[2020(2)]
Unit G (Playground Aides)	[6,509]	[2020(2)]
Unit H (Sergeants and Lieutenants)	[46]	[2023]
Unit J (Classified Management)	[365]	[2021(2)]
Unit S (Classified Supervisors)	[3,110]	[2023]
United Teachers Los Angeles	[35,357]	[2022(2)]
District Represented Employees(1)	[530]	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.
(2) The District and the applicable bargaining unit are operating under the terms of the expired contract until a new contract is negotiated with such bargaining unit.

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

[TO BE UPDATED PRIOR TO POS POSTING]Negotiations Regarding Labor Contracts. UTLA and the District reached a three-year agreement for fiscal years 2019-20 through 2021-22 (the "UTLA Agreement"). Under the UTLA Agreement, UTLA had the option to reopen negotiations regarding salary in fiscal years 2020-21 and 2021-22. In September 2021, the District and UTLA reached an agreement on its reopener negotiations for fiscal year 2021-22, which includes a 5% on-schedule salary increase effective July 1, 2021, a $2,000 one-time, off-schedule salary stipend, and a $500 off-schedule technology stipend for fiscal year 2021-22. The District and UTLA have commenced negotiations for a successor contract for fiscal years 2022-23 through 2024-25.

SEIU Local 99 (Units B, C, F and G) and the District reached a three-year agreement for fiscal years 2017-18 through 2019-20 agreement (the "SEIU Agreement"). The SEIU Agreement provided for an economic reopener in fiscal year 2019-20. In June 2021, the District and SEIU came to agreement for their fiscal year 2019-20 reopener agreement which provided a $1.00 per hour increase for all bargaining unit members and a $750 lump-sum payment. The District and SEIU have commenced negotiations for a successor contract for fiscal years 2020-21 through 2022-23.

AALA (Certificated Administrators) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "AALA Agreement"). Pursuant to the AALA Agreement, AALA and the District agreed to a 5% salary increase, retroactive to July 1, 2021. The AALA Agreement

provides for a reopener for three unspecified articles in fiscal year 2022-23. The District and AALA have not commenced reopener negotiations for fiscal year 2022-23.

CSEA (Unit D – Technical and Business Services) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "CSEA Agreement"). Pursuant to the CSEA Agreement, CSEA and the District agreed to a 5% salary increase, retroactive to July 1, 2021. The CSEA Agreement also increases the salary for licensed vocational nurses by $7,000. Due to the timing of the CSEA Agreement, the financial impact of the CSEA Agreement was not reflected in the Fiscal Year 2023-24 Budget, but it was subsequently reflected in the revisions to the Fiscal Year 2023-24 Budget presented to the District Board in August 2022. For more information on the impact of the CSEA Agreement on the Fiscal Year 2023-23 Budget, see "– District Budget – *Revisions to Fiscal Year 2023-24 Budget*" above. The CSEA Agreement provides for a reopener for three articles – wages and salaries, vacation, and telecommuting – in fiscal year 2022-23. CSEA has requested to commence reopener negotiations for fiscal year 2022-23.

Teamsters (Unit S – Classified Supervisors) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "Teamsters Agreement"). Pursuant to the Teamsters Agreement, Teamsters and the District agreed to a $1.00 per hour salary increase for all bargaining unit members, retroactive to July 1, 2019, and a 5% salary increase, retroactive to July 1, 2021. The Teamsters Agreement provides for a reopener for two articles – wages and salaries and health and welfare negotiating alternatives to retiree benefits – in fiscal year 2022-23. Teamsters has requested to commence reopener negotiations for fiscal year 2022-23.

LASPA (Unit A – School Police) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "LASPA Agreement"). Pursuant to the LASPA Agreement, LASPA and the District agreed to a 5% salary increase, retroactive to July 1, 2021. The LASPA Agreement provides for a reopener for three unspecified articles in fiscal year 2022-23. LASPA has not yet requested to commence reopener negotiations for fiscal year 2022-23. LASPA and the District are currently in dispute over LASPA's assertion that they are entitled to a $1.00 per hour increase for fiscal year 2019-20.

LASPMA (Unit H – School Police Management) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "LASPMA Agreement"). Pursuant to the LASPMA Agreement, LASPA and the District agreed to a 5% salary increase, retroactive to July 1, 2021. The LASPMA Agreement provides for a reopener for three unspecified articles in fiscal year 2022-23. LASPMA has not yet requested to commence reopener negotiations for fiscal year 2022-23.

Trades (Unit E) and the District reached an agreement for fiscal year 2019-20 (the "Trades Agreement"). The Trades Agreement contained a limited reopener for those bargaining unit members who did not receive an adjustment for economic inequities for fiscal year 2019-20. The District and Trades have not yet begun negotiations for a successor contract.

AALA (Unit J – Classified Managers) and the District reached a three-year agreement for fiscal years 2018-19 through 2020-21. The District and AALA have commenced negotiations for a successor contract for fiscal years 2021-22 through 2023-24.

Employees that are classified as "District-represented" are not a formal bargaining unit, but the District Board approved a 5% salary increase retroactive to July 1, 2021 for such employees on June 14, 2022. Due to the timing of such approval, the financial impact of such salary increases for District-represented employees was not reflected in the Fiscal Year 2023-24 Budget, but it was subsequently reflected in the revisions to the Fiscal Year 2023-24 Budget presented to the District Board in August 2022. For more information on the impact of the salary increases for District-represented employees on

the Fiscal Year 2023-23 Budget, see "– District Budget – *Revisions to Fiscal Year 2023-24 Budget*" above.

[DISTRICT TO REVIEW/UPDATE] Health and Welfare Agreement. The District initially entered into a three-year agreement with all of its bargaining units regarding health and welfare benefits for calendar years 2018 through 2020, which was extended through December 31, 2021 (the "Prior Health and Welfare Agreement"). In August 2022, the District and its bargaining units agreed to a new health and welfare benefits agreement (the "Health and Welfare Agreement") for calendar years 2022 and 2023. The Health and Welfare Agreement provides over $1.1 billion annually for health and welfare benefits and provides resources for health care coverage to continue in the same manner for current employees and retirees. Pursuant to the Health and Welfare Agreement, the District's per-participant contribution in 2022 will remain consistent with 2021 levels, but the per-participant contribution in 2023 will increase. Accordingly, the District estimates that the overall financial impact to the District of the Health and Welfare Agreement will increase its budgeted health and welfare costs by approximately $8.60 million in fiscal year 2022-23, $17.16 million in fiscal year 2023-24, and $16.81 million in fiscal year 2024-25 compared to what was included in the Fiscal Year 2023-24 Budget. Under both the Prior Health and Welfare Agreement and the Health and Welfare Agreement, any amounts in excess of $100 million in the health care reserves in the current calendar year will, at the District's discretion, be transferred to the District's General Fund or used to offset the District's contribution levels for future years. In accordance with the Prior Health and Welfare Agreement, the District transferred $227 million to the District's General Fund in February 2021. As of June 30, 2022 and June 30, 2023, the District had $[___] million and $[___] million (unaudited), respectively, in health care reserves. [Given the current balance of the District's health care reserves, it is not expected that such balance will sufficiently exceed $100 million in order to warrant a transfer to the District's General Fund at the close of calendar year 2022.] Nonetheless, the District continues to revise and refine its financial projections as additional information becomes available.

[DISTRICT TO REVIEW/UPDATE] Reduction in Force and Release Notices. In general, pursuant to Sections 44949 and 44951 of the Education Code, the District must give written notice to a certificated employee no later than March 15 if such certificated employee is to be released or reassigned for the ensuing school year. Similarly, pursuant to Section 45117 of the Education Code, the District must give written notice to a classified employee no later than March 15 if such classified employee is to be laid off for the ensuing school year. Further, pursuant to Sections 44955.5 and 45117(d) of the Education Code (as applicable), the District Board has the authority to terminate the services of certificated and classified employees between the period commencing five days after the enactment of the annual State Budget Act and August 15 of the fiscal year to which the State Budget Act applies if the District's LCFF apportionment per unit of ADA has not increased by at least 2% for such fiscal year.

In order to provide flexibility in the event budget reductions are necessary in a given fiscal year, the District Board may approve the use of Reduction in Force and Release Notices for a portion of its certificated and classified employees. [On February 8, 2022, the District Board authorized Reduction in Force and Release Notices to be sent no later than March 15, 2022 for all certificated contract level management, senior management employees of the classified service with expiring contracts, all non-permanent and selected permanent certificated administrators, supervisory employees, confidential employees and all non-school based administrators in specified positions and at least 45 days prior to June 30, 2022 to senior management employees of the classified service with expiring contracts informing them that they may be released or reassigned for fiscal year 2022-23, and authorizing staff to send subsequent notices by June 30, 2022, to employees who were sent notices on March 15, 2022 and have been identified for actual release. While notices of release and reassignment were sent to certain certificated and classified personnel in 2022, no layoffs of certificated or classified personnel occurred for fiscal year 2022-23.]

Retirement Systems

General. The District currently participates in CalSTRS, CalPERS and PARS (defined herein). The amounts of the District's contributions to CalSTRS, CalPERS and PARS are subject to, among other things, modifications to or approvals of collective bargaining agreements and any changes in actuarial assumptions used by CalSTRS, CalPERS and PARS.

The information set forth below regarding CalSTRS and CalPERS and their respective actuarial valuations and comprehensive annual financial reports has been obtained from publicly available sources and has not been independently verified by the District and is not guaranteed as to the accuracy or completeness thereof by or to be construed as a representation by the District. Furthermore, the summary data below should not be read as current or definitive, as recent gains or losses on investments made by the retirement systems generally may have changed the unfunded actuarial accrued liabilities stated below.

The following Table A-7 sets forth the District's aggregate contributions to CalSTRS, CalPERS and PARS, inclusive of employee contributions to CalPERS paid by the District, for fiscal years 2019-20 through 2022-23 and the budgeted contribution for fiscal year 2023-24 and these contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. See Table A-8 "Annual Regular CalSTRS Contributions," Table A-10 "Annual CalPERS Regular Contributions" and Table A-13 "Annual PARS Contribution." See also the District's financial statements for fiscal year 2021-22 contained in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

TABLE A-7

LOS ANGELES UNIFIED SCHOOL DISTRICT
Aggregate Employer Contributions to CalSTRS, CalPERS and PARS
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	District Contributions[(1)]	District Contribution as Percentage of Total Governmental Funds Expenditures
2019-20	$755.3	7.35%
2020-21	762.3	7.06
2021-22	869.2	7.12
2022-23[(2)]	[____]	[___]
2023-24[(3)]	[____]	[___]

(1) Reflects data for all District Funds, including the District's General Fund. Excludes on-behalf payments from the State to CalSTRS and CalPERS.
(2) Unaudited.
(3) Budgeted.

Sources: Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

California State Teachers' Retirement System. CalSTRS is a defined benefit plan that covers all full-time certificated District employees and some classified District employees, which are District employees employed in a position that does not require a teaching credential from the State. Benefit provisions are established by State legislation in accordance with the State Teachers' Retirement Law. CalSTRS is operated on a Statewide basis and, based on publicly available information, has substantial unfunded liabilities. Additional funding of CalSTRS by the State and the inclusion of adjustments to such

State contributions based on consumer price changes were provided for in 1979 Statutes, Chapter 282. Copies of the CalSTRS' comprehensive annual financial report may be obtained from CalSTRS, P.O. Box 15275, Sacramento, California 95851-0275. The information presented in these reports is not incorporated by reference in this Official Statement.

Member benefits are determined pursuant to the Education Code and are generally based on a member's age, final compensation and years of credited service. Members are 100% vested in retirement benefits after five years of credited service and are eligible for "normal" retirement at age 60 and for early retirement at age 55 or at age 50 with 30 years of credited service. The normal retirement benefit is 2% of final compensation (as defined in the Education Code) for each year of credited service (up to 2.4% of final compensation for members retiring after age 60), and members who retire on or after January 1, 2011 with 30 or more years of service by December 31, 2010 receive monthly bonus payments of up to $400 per month. Members hired on or after January 1, 2013 who retire at age 62 are eligible for a benefit equal to 2% of final compensation for each year of credited service (up to 2.4% of final compensation for members retiring after age 62). Benefits include a 2% cost of living increase (computed on a simple, non-compounded, basis based on the initial allowance) on each September 1 following the first anniversary of the effective date of the benefit. See "– *California Public Employees' Pension Reform Act of 2013*" herein and Note 9 set forth in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

[TO BE UPDATED WHEN FYE 2023 RATES ADOPTED BY STRS BOARD.] *Funding; Contributions*. The CalSTRS defined benefit plan (the "DB Plan") is funded through a combination of investment earnings and statutorily set contributions from members of CalSTRS, the participating employers (including the District) and the State. Prior to fiscal year 2014-15, the statutorily-set rate did not vary annually to adjust for funding shortfalls or actuarial surpluses. As a result, the combined employer, employee and State contributions to the DB Plan were not sufficient to pay actuarially required amounts. To address the shortfall, Assembly Bill 1469 ("AB 1469"), signed into law by the Governor as part of the State budget for fiscal year 2014-15, increased member, employer and State contributions as part of a plan to eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014.

Pursuant to AB 1469, since fiscal year 2021-22, the State Teachers' Retirement Board is authorized to modify the percentages paid by employers and employees to eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014, based upon actuarial recommendations and subject to certain limitations. The State Teachers' Retirement Board may not increase the employer contribution rate by more than 1% in any fiscal year up to a maximum contribution rate of 20.25%. The State Teachers' Retirement Board may also adjust the State's contribution rate by a maximum of 0.5% from year to year, based on the funding status of the CalSTRS actuarially determined unfunded liability. A decrease in investment earnings may result in increased employer contribution rates in order to timely eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014, based upon actuarial recommendations. The District cannot predict the impact of State, national, and international events on investment earnings and contribution rates or the amount the District will be required to pay for pension related costs in future fiscal years.

The State is not an employer (with certain limited exceptions) in any of the CalSTRS programs but contributes to the DB Plan and a supplemental benefits maintenance account pursuant to provisions of the Education Code. For fiscal year 2022-23, the State contributed 8.328% of members' annual earnings to the DB Plan and an additional 2.5% of member earnings into the CalSTRS supplemental benefit maintenance account, which is used to maintain the purchasing power of benefits. The State's contribution rate for fiscal year 2023-24 is expected to be 8.328% of members' annual earnings to the DB

Plan and an additional payment of 2.5% of member earnings into the CalSTRS supplemental benefit maintenance account.

The District's employer contribution rate for fiscal year 2022-23 was 19.10% of covered payroll. The District's employer contribution rate for fiscal year 2023-24 is expected to be approximately 19.10% of covered payroll. The District's employer contribution rate is inclusive of the employer base contribution of 8.25% of payroll provided by the Education Code.

The employee contribution rate for CalSTRS members first hired on or before December 31, 2012 to perform CalSTRS creditable activities (i.e., CalSTRS 2% at 60 members) was 10.25% for fiscal years 2016-17 through 2022-23 and is expected to remain at 10.25% for fiscal year 2023-24. The employee contribution rate for CalSTRS members first hired on or after January 1, 2013 to perform CalSTRS creditable activities (i.e., CalSTRS 2% at 62 members) was 9.205% for fiscal years 2016-17 and 2017-18, 10.205% for fiscal years 2018-19 through 2022-23, and is expected to remain at 10.205% for fiscal year 2023-24.

The following Table A-8 sets forth the District's regular annual contributions to CalSTRS for fiscal years 2019-20 through 2022-23 and the budgeted contribution for fiscal year 2023-24 and such contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. The District has always paid all required CalSTRS annual contributions. As of June 30, 2023, [_____] (unaudited) District employees were members of CalSTRS.

TABLE A-8

LOS ANGELES UNIFIED SCHOOL DISTRICT
Annual Regular CalSTRS Contributions
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	CalSTRS Employer Rate	District Contributions[(1)]	District Contribution as Percentage of Total Governmental Funds Expenditures
2019-20	17.10%	$509.0	4.95%
2020-21	16.15	497.7	4.61
2021-22	16.92	563.9	4.62
2022-23[(2)]	19.10	[____]	[____]
2023-24[(3)]	[19.10]	[____]	[____]

(1) Reflects data for all District Funds, including the District's General Fund. Excludes on-behalf payments from the State to CalSTRS.
(2) Unaudited.
(3) Budgeted.

Sources: Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

Actuarial Valuation. The State Teachers' Retirement Board has sole authority to determine the actuarial assumptions and methods used for the valuation of the DB Plan. CalSTRS actuarial consultant (the "Actuarial Consultant") determines the actuarial value of the DB Plan's assets by using a one-third smoothed recognition method of the difference between the actual market value of assets to the expected actuarial value of assets. Accordingly, the actuarial value of assets will not reflect the entire impact of

certain investment gains or losses on an actuarial basis as of the date of the valuation or legislation enacted subsequent to the date of the valuation.

The actuarial valuation for the entire CalSTRS defined benefit program as of June 30, 2022 (the "2022 CalSTRS Actuarial Valuation") showed an estimated unfunded actuarial liability of $88.6 billion, a decrease of approximately $1.2 billion from the June 30, 2021 valuation. Such estimated unfunded actuarial liability was projected to increase in the June 30, 2021 valuation, which projected an unfunded actuarial liability of $89.8 billion as of June 30, 2022. The actual unfunded actuarial liability as of June 30, 2022 represents a net actuarial gain of approximately $1.3 billion. Such net actuarial gain is due primarily to member salary increases being more than assumed and market value returns (estimated at negative 2.4%) being less than assumed (7.0%). The funded ratios of the actuarial value of valuation assets over the actuarial accrued liabilities as of June 30, 2022 and June 30, 2021, based on the actuarial assumptions, were approximately 74.4% and 73.0%, respectively. According to the 2022 CalSTRS Actuarial Valuation, the funded ratio increased by 1.4% during the past year. As described in the 2022 CalSTRS Actuarial Valuation, the increase in the funded ratio is primarily due to the recognition of deferred investment gains from prior fiscal years that were used to offset the reported negative 2.4% return on investments on the market value of assets for fiscal year 2021-22, which is CalSTRS' first negative return on investments since fiscal year 2008-09. Other factors contributing to such increase include the additional State contributions made in the prior fiscal years and contributions to pay down the unfunded actuarial liability under the State Teachers' Retirement Board's valuation policy. Persistent negative returns on investments may result in increased employer contribution rates above the current level of expected increases. The District cannot predict the impact of State, national, and international events on investment returns and employer contribution rates or the amount the District will be required to pay for pension related costs. Accordingly, there can be no assurances that the District's required contributions to CalSTRS will not increase in the future, subject to the limitations of AB 1469.

The following are certain of the actuarial assumptions set forth in the 2022 CalSTRS Actuarial Valuation: measurement of accruing costs by the "Entry Age Normal Actuarial Cost Method," an assumed 7.00% investment rate of return for measurements subsequent to June 30, 2016, 3.00% interest on member accounts, 3.50% projected wage growth, and 2.75% projected inflation and demographic assumptions relating to mortality rates, length of service, rates of disability, rates of withdrawal, probability of refund, and merit salary increases. Future estimates of the actuarial unfunded liability may change due to market performance, legislative actions and other experience that may differ from the actuarial assumptions used for the CalSTRS valuation. The 2022 CalSTRS Actuarial Valuation also assumes that all members hired on or after January 1, 2013 are subject to the provisions of PEPRA (as defined herein). See "– *California Public Employees' Pension Reform Act of 2013*" below for a discussion of the pension reform measure signed by the Governor in September 2012 expected to help reduce future pension obligations of public employers with respect to employees hired on or after January 1, 2013.

The CalSTRS Comprehensive Annual Financial Report for fiscal year 2021-22 (the "2021-22 CalSTRS CAFR") states that during fiscal year 2021-22, CalSTRS included 38,528 covered employees of the District in its State Teachers' Retirement Program and 3,485 covered employees of the District in its tax-deferred defined contribution plans under Sections 403(b) and 457 of the Internal Revenue Code (the "Pension2 Program"). Accordingly, covered employees of the District represented approximately 7.60% and 11.80% of covered employees in the State Teachers' Retirement Program and Pension2 Program, respectively.

The UAAL and funded status of the CalSTRS pension fund as of June 30 of fiscal years ended June 30, 2018 through June 30, 2022 are set forth in the following Table A-9. The fair market value of the CalSTRS pension fund as of June 30, 2021 and June 30, 2022 was approximately $271.95 billion and

$260.29 billion, respectively, based on total system assets less amounts allocable to the CalSTRS Supplemental Benefits Maintenance Account Reserve. The individual funding progress for the District and the District's proportionate share of CalSTRS' net pension liability is set forth in the District's audited financial statements. See "– *Pension Accounting and Financial Reporting Standards*" herein and APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

TABLE A-9

Actuarial Value of CalSTRS Defined Benefit Program
Valuation Dates June 30, 2018 through June 30, 2022
($ in billions)

Valuation Date (June 30)	Actuarial Obligation	Actuarial Value of Assets[(1)]	Market Value of Assets	Unfunded Actuarial Obligation	Funded Ratio (Actuarial Value)	Funded Ratio (Fair Market Value)
2018	$297.603	$190.451	$211.367	$107.2	64.0%	65.7%
2019	310.719	205.016	225.466	105.7	66.0	67.0
2020	322.127	216.252	233.253	105.9	67.1	66.5
2021	332.082	242.363	292.980	89.7	73.0	81.9
2022	346.089	257.537	283.340	88.6	74.4	75.2

(1) Actuarial Value of Assets does not include amounts allocable to the CalSTRS Supplemental Benefits Maintenance Account Reserve which was approximately $15.76 billion as of June 30, 2018, $17.38 billion as of June 30, 2019, $19.13 billion as of June 30, 2020, $21.03 billion as of June 30, 2021, and $23.05 billion as of June 30, 2022.

Sources: California State Teachers' Retirement System Defined Benefit Program Actuarial Valuations as of June 30, 2018 through June 30, 2022.

District Proportionate Share. As of June 30, 2021, the District's proportionate share of CalSTRS' net pension liability was approximately $2.7 billion, based on a discount rate of 7.10%. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the fiscal year 2020-21 employer contributions calculated by CalSTRS with consideration given to separately financed and irregular employer contributions relative to the projected contributions of all participating employer and non-employer contributing entities. At June 30, 2021, the District's proportionate rate was 5.568%. The District's proportionate share of the CalSTRS net pension liability was projected to be approximately $355.9 million if the discount rate was increased to 8.1% and approximately $5.2 billion if the discount rate was decreased to 6.1%. See Note 9(b) of the District's financial statements in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

California Public Employees' Retirement System. CalPERS is a defined benefit plan that covers classified personnel who work four or more hours per day. CalPERS is operated on a Statewide basis and, based on publicly available information, has significant unfunded liabilities. CalPERS issues a comprehensive annual financial report and actuarial valuations that include financial statements and required supplementary information. Copies of the CalPERS CAFR and actuarial valuations may be obtained from the CalPERS Financial Services Division, P.O. Box 942703, Sacramento, California 94229-2703. The information set forth therein is not incorporated by reference in this Official Statement. Benefit provisions are established by State legislation in accordance with the Public Employees' Retirement Law and are generally based on a member's age, final compensation, and years of credited service. For a description of member benefits for both the Safety Plan and Miscellaneous Plan of the

District administered by CalPERS, see Note 9(a) set forth in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

Funding; Contributions. All qualifying classified employees of K-12 school districts in the State are members in CalPERS. All school districts contributing to CalPERS participate in the same plan and share the same contribution rate in each year. However, unlike contributions to CalSTRS, which incrementally increase at statutorily set rates, school districts' contributions to CalPERS fluctuate each year and include a normal cost component and a component equal to an amortized amount of the unfunded liability of CalPERS. Accordingly, the District cannot provide any assurances that the District's required contributions to CalPERS in future years will not significantly vary from any current projected levels of contributions to CalPERS.

CalPERS is funded by employee contributions and investment earnings, with the balance of the funding provided by employer contributions. School districts' contributions decrease when investment earnings rise and increase when investment earnings decline. As a result, declines in investment earnings may result in substantial increases in school district contributions. The District cannot make any predictions as to the effect of State, national or international events on investment earnings and school district contributions. Participating employees enrolled in CalPERS prior to January 1, 2013 contribute 7.00% of their respective salaries, while participating employees enrolled after January 1, 2013 contribute the higher of fifty percent of normal costs of benefits or an actuarially determined rate of 8.00% in fiscal year 2022-23, which is expected to remain at 8.00% in fiscal year 2023-24. School districts are required to contribute to CalPERS at an actuarially determined rate, which was originally 20.733% and 22.68% of eligible salary expenditures for fiscal years 2019-20 and 2020-21, respectively. However, the employer contribution rate for fiscal year 2019-20 was reduced to 19.721% as a result of the State's buydown of employer contribution rates in fiscal year 2019-20. Similarly, the fiscal year 2020-21 State budget allocated funding to buy down employer contribution rates in fiscal years 2020-21 and 2021-22 to approximately 20.70% and 22.91%, respectively. The actuarially determined rate for employer contributions was 25.37% for fiscal year 2022-23 and is [26.68]% for fiscal year 2023-24. For a description of employer and member contribution rates, see Note 9(a) set forth in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

The following Table A-10 sets forth the District's employer contribution rates, regular annual contributions, inclusive of employee contributions paid by the District to CalPERS for fiscal years 2019-20 through 2022-23 and the budgeted contribution for fiscal year 2023-24 and such contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. The District has always paid all required CalPERS annual contributions. As of June 30, 2023, [_____] (unaudited) District employees were members of CalPERS.

TABLE A-10

LOS ANGELES UNIFIED SCHOOL DISTRICT
Annual CalPERS Regular Contributions
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	CalPERS Employer Rate (Miscellaneous)	CalPERS Employer Rate (Safety)	District Contributions[1]	District Contribution as Percentage of Total Governmental Funds Expenditures
2019-20	19.721%	43.059%	$239.1	2.33%
2020-21	20.700	47.268	257.3	2.38
2021-22	22.910	48.900	298.4	2.44
2022-23[2]	25.370	[50.130]	[____]	[____]
2023-24[3]	[26.680]	[____]	[____]	[____]

(1) Reflects data for all District Funds, including the District's General Fund.
(2) Unaudited.
(3) Budgeted.

Sources: Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

Actuarial Valuation. Since the June 30, 2015 valuation, CalPERS has employed an amortization and smoothing policy that apportions all gains and losses over a fixed 30-year period with the increases or decreases in the rate spread directly over a five-year period. In contrast, the previous policy spread investment returns over a 15-year period with experience gains and losses spread over a rolling 30-year period. The amounts of the pension/award benefit obligation or UAAL will vary from time to time depending upon actuarial assumptions, and actual rates of return on investments, salary scales, and levels of contribution. See Table A-11 – "Actuarial Value of Schools Portion of CalPERS – Historical Funding Status" herein.

[TO BE UPDATED WHEN FULL VALUATION AVAILABLE; CURRENTLY ONLY SUMMARY AVAILABLE.] The CalPERS Schools Pool Actuarial Valuation as of June 30, 2022 (the "2022 CalPERS Schools Pool Actuarial Valuation"), which has not been released in full, was presented in summary form to the CalPERS Board on April 17, 2023. Such summary reported an actuarial accrued liability of approximately $117.0 billion with the market value of assets at approximately $79.4 billion, and a funded status of approximately 67.9%. From June 30, 2021 to June 30, 2022, the funded status of the CalPERS Schools Pool decreased by approximately 10.4%, and the unfunded accrued liability increased by approximately $13.6 billion, largely due to the difference between the expected and actual rate of return on investments.

CalPERS reported a negative 7.50% (before recognition of administrative expenses) return on investments for fiscal year 2021-22, which is CalPERS' first negative return on investments since fiscal year 2008-09. The negative 7.50% return on investments was less than the assumed annual rate of return on investments of 6.80%. Such negative return generated an actuarial investment loss of approximately $12.40 billion, which will be amortized over 20 years with a five-year phase in, increasing the component of the expected employer contribution rate related to the unfunded liability contribution in fiscal year 2023-24 by 1.69% of payroll. Due to the five-year phase in, the component of the employer contribution rate related to the unfunded liability contribution will increase each year until it reaches an estimated 7.60% of payroll in fiscal year 2027-28. CalPERS, however, does not currently project that the total expected employer contribution rate will increase by 7.60% over the next five years, because the

employer contribution rate consists of other components, which are affected by investment and non-investment factors, that are currently expected to offset, to some extent, the impact of the five-year phase in. Persistent negative returns on investments may result in increased employer contribution rates above the current level of expected increases reflected in the 2022 CalPERS Schools Pool Actuarial Valuation. The District cannot predict the impact of State, national, and international events on investment returns and employer contribution rates. Accordingly, there can be no assurances that the District's required contributions to CalPERS will not significantly increase in the future.

The 2022 CalPERS Schools Pool Actuarial Valuation as summarized assumes, among other things, 2.30% inflation and payroll growth of 2.80% compounded annually. The 2022 CalPERS Schools Pool Actuarial Valuation as summarized reflects a discount rate of 6.80% compounded annually (net of administrative expenses) as of June 30, 2022. The CalPERS Board adopted new demographic assumptions on November 17, 2021, including a reduction in the discount rate from 7.00% as of June 30, 2020 to 6.80% as of June 30, 2021, a reduction in the inflation assumption from 2.50% as of June 30, 2020 to 2.30% as of June 30, 2021, and an increase in payroll growth from 2.75% as of June 30, 2020 to 2.80% as of June 30, 2021. Such assumption changes result in increases in both the normal cost and unfunded liabilities contributions to be paid in the future. The actuarial funding method used in the 2022 CalPERS Schools Pool Actuarial Valuation is the "Entry Age Normal Cost Method." The UAAL and funded status of the Schools portion of CalPERS as of June 30 of fiscal years ended June 30, 2018 through June 30, 2022 are set forth in the following Table A-11.

TABLE A-11

Actuarial Value of Schools Portion of CalPERS
Historical Funding Status
Valuation Dates June 30, 2018 through June 30, 2022
($ in millions)

Valuation Date (June 30)	Actuarial Accrued Liabilities	Market Value of Assets (MVA)	Funded Status (MVA)	Unfunded Liabilities/ (Surplus) (MVA)	Projected Payroll for Determining Contributions	Unfunded Liability/ (Surplus) as a % of Payroll
2018	$92,071	$64,846	70.4%	$27,225	$14,234	191.3%
2019	99,528	68,177	68.5	31,351	14,844	211.2
2020	104,062	71,400	68.6	32,662	15,295	213.6
2021	110,507	86,519	78.3	23,988	15,181	158.0
2022	[116,982]	[79,386]	[67.9]	[37,596]	[16,731]	[224.7]

Source: CalPERS Schools Pool Actuarial Valuation as of June 30, 2022.

District Proportionate Share. As of June 30, 2022, the District reported a net pension liability of $1.6 billion for its proportionate share of the net pension liability of the Miscellaneous Plan. The net pension liability of the Miscellaneous Plan was measured by CalPERS as of June 30, 2021, and the total pension liability for the Miscellaneous Plan used to calculate the net pension liability was determined by CalPERS pursuant to an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. The District's proportion of the net pension liability was based on the fiscal year 2020-21 employer contributions calculated by CalPERS. As of June 30, 2022, the District's proportion of the CalPERS net pension liability was approximately 7.85%. See "– *Pension Accounting and Financial Reporting Standards*" herein and Note 9(a) to the audited financial statements of the District contained in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

[TO BE UPDATED WHEN FYE 2022 VALUATION AVAILABLE.] [*Safety Plan Actuarial Valuation; Net Pension Liability*. The CalPERS Safety Plan of the Los Angeles Unified School District (Employer # 3614620780) Annual Valuation Report as of June 30, 2021 uses the "Entry Age Normal Cost Method" as the actuarial funding method and assumes, among other things, a 6.8% investment rate of return (net of administrative expenses), projected annual salary increases based on category, entry age, and duration of service, projected inflation of 2.30% and projected payroll growth of 2.80%.] The UAAL and funded status of the District's Safety Plan, which is an individual component of CalPERS, as of June 30 of fiscal years ended June 30, 2018 through June 30, 2022, are set forth in the following Table A-12. As of June 30, 2022, the District's net pension liability under the CalPERS Safety plan was $[____] million.

TABLE A-12

CalPERS Actuarial Value of LAUSD Safety Plan[(1)]
Historical Funding Status
Valuation Dates June 30, 2018 through June 30, 2022
($ in millions)

Valuation Date (June 30)	Accrued Liability	Market Value of Assets[(2)]	Unfunded Liability	Funded Ratio	Annual Covered Payroll
2018	$414.6	$301.3	$113.3	72.7%	$32.2
2019	438.7	320.7	118.0	73.1	33.7
2020	459.1	335.9	123.2	73.2	33.3
2021	479.3	412.9	66.4	86.1	26.2
2022	[____]	[____]	[____]	[____]	[____]

(1) Reflects information relating to the District's Safety Plan and does not include information relating to the Miscellaneous Plan. Actuarial information relating to the historical funding status of the District's Miscellaneous Plan is not available from CalPERS as a separate report but is incorporated in the combined schools portion of CalPERS' pension fund as set forth in Table A-11 above.

(2) CalPERS no longer uses an actuarial value of assets and only uses the market value of assets.

Source: CalPERS Safety Plan of the Los Angeles Unified School District (Employer # 3614620780) Annual Valuation Report as of June 30, 2022.

Public Agency Retirement System. On July 1, 1992, the District joined the Public Agency Retirement System ("PARS"), a multiple-employer retirement trust. This defined contribution plan covers the District's part-time, seasonal, temporary and other employees not otherwise covered by CalPERS or CalSTRS, but whose salaries would otherwise be subject to Social Security tax. Benefit provisions and other requirements are established by District management based on agreements with various bargaining units. The District is unable to predict the amount of the contributions which the District may be required to make to PARS in the future. Accordingly, there can be no assurances that the District's required contributions to PARS will not significantly increase in the future above current levels. The District has always paid all required PARS annual contributions.

The following Table A-13 sets forth the District's annual contributions to PARS for fiscal years 2019-20 through 2022-23 and the budgeted annual contribution to PARS for fiscal year 2023-24, and the contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. As of June 30, 2023, [_____] (unaudited) active District employees were members of PARS.

TABLE A-13

LOS ANGELES UNIFIED SCHOOL DISTRICT
Annual PARS Contribution
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	District Contributions[1][2]	District Contribution as Percentage of Total Governmental Funds Expenditures
2019-20	$7.2	0.07%
2020-21	7.3	0.07
2021-22	6.9	0.06
2022-23[3]	[___]	[___]
2023-24[4]	[___]	[___]

(1) Reflects payments to PARS for pension costs associated with the District's regular and specially funded programs.
(2) Includes amounts related to prior years' PARS contributions.
(3) Unaudited.
(4) Budgeted.

Sources: Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

California Public Employees' Pension Reform Act of 2013. In September 2012, the Governor approved Assembly Bill 340, the California Public Employees' Pension Reform Act of 2013 ("PEPRA"). Among other things, PEPRA establishes new retirement formulas for employees hired on or after January 1, 2013 ("PEPRA Employees") and prohibits public employers from offering defined benefit pension plans to PEPRA Employees that exceed the benefits provided thereunder. PEPRA increases the retirement age for new State, school, city and local agency employees depending on job function and limits the annual CalPERS and CalSTRS pension benefit payouts. PEPRA applies to all public employers except the University of California, charter cities and charter counties. However, PEPRA is applicable to those entities which contract with CalPERS.

PEPRA mandates equal sharing of normal costs between a contracting agency or school employer and their employees and that employers not pay any of the required employee contribution. However, PEPRA limits the contribution to an amount not in excess of 8% of pay for local miscellaneous or school members, not more than 12% of pay for local police officers, local firefighters, and county peace officers, and not more than 11% of pay for all local safety members. PEPRA requires employers to complete a good faith bargaining process as required by law prior to implementing changes regarding the contribution requirements. The contribution requirements of PEPRA went into effect on January 1, 2018. See "– *California State Teachers' Retirement System*" and "– *California Public Employees' Retirement System*" herein.

In addition, PEPRA amends existing laws to redefine final compensation for purposes of pension benefits for PEPRA Employees. Further, PEPRA permits certain public employers who have offered a lower defined benefit retirement plan before January 1, 2013 to continue to offer such plan to PEPRA

Employees. However, if a public employer adopts a new defined benefit plan on or after January 1, 2013, such plan will be subject to PEPRA requirements unless, among other things, its retirement system's chief actuary and retirement board certify that the new plan is not riskier or costlier to the public employer than the defined benefit formula required under PEPRA.

Pension Accounting and Financial Reporting Standards. In 2012, the Governmental Accounting Standards Board issued Governmental Accounting Standards Board Statement No. 68 – "Accounting And Financial Reporting For Pensions" ("GASB 68"), which revises and establishes new financial reporting requirements for most public employers, such as the District, that provide pension benefits to their employees. GASB 68, among other things, requires public employers providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability and provides greater guidance on measuring the annual costs of pension benefits, including thorough guidelines on projecting benefit payments, use of discount rates and use of the "entry age" actuarial cost allocation method. GASB 68 also enhances accountability and transparency through revised and new note disclosures and required supplementary information. GASB 68 became effective for the financial statements of plan employers, including the District's financial statements, commencing the fiscal year ended June 30, 2015.

Pursuant to GASB 68, CalSTRS and CalPERS will use a new blended rate that reflects a long-term rate of return on plan assets, which reflects a pension fund's long-term investment strategy, and a high-quality, non-taxable municipal bond index rate, to account for the potential need to borrow funds to pay pension benefits after net assets have been fully depleted. CalSTRS has cautioned that use of the new, blended discount rate may cause the financial statements of plans, such as CalSTRS, to reflect an increased unfunded liability.

Other Postemployment Benefits

[DISTRICT TO PROVIDE FINAL ACTUARIAL REPORT FOR FYE 2023 WHEN AVIALABLE] General. In addition to employee health care costs, the District provides post-employment health care benefits ("OPEB") in accordance with collective bargaining agreements and the health benefits agreement. The District's OPEB consists of post-employment benefits for health, prescription drug, dental, and vision coverage for retirees and their dependents. As of June 30, 2022, there were approximately 58,886 active employees who meet the eligibility requirements for OPEB benefits, 39,111 inactive employees or beneficiaries currently receiving benefits, and 221 inactive employees entitled to but not yet receiving benefits, for a total of 98,218 current and former employees entitled to receive benefits under the District's OPEB plan. Historically, the District has funded these benefits on a pay-as-you-go basis, paying an amount in each fiscal year equal to the benefits distributed or disbursed in that fiscal year. Beginning in fiscal year 2013-14, the District's policy, subject to District Board approval, is to prefund a portion of its OPEB costs for employees, retirees and their beneficiaries by allocating funds for the express purpose of funding future other postemployment benefit costs to the extent possible. See "– District Financial Policies and Related Practices – *Budget and Finance Policy* – Liability Reserves" herein. The District Board approved the creation of the OPEB Trust Fund in May 2014. ***[HAS THE DISTRICT CONTRIBUTED TO THE OPEB TRUST FUND IN FY 22-23? IF SO, HOW MUCH? IF NOT, IS IT PLANNING TO DO SO BEFORE FYE?]***[As of June 30, 2023, the District has contributed approximately $[339] million to the OPEB Trust Fund, inclusive of the District's contributions of $60 million in July 2014, $30 million in September 2014, $45 million in September 2015, $6 million in March 2016, $78 million in October 2016 and $120 million in October 2017. The District did not contribute to the OPEB Trust Fund in fiscal years 2018-19, 2019-20, 2020-21, and 2021-22, [but currently expects to contribute to the OPEB Trust Fund in fiscal year 2022-23]. Based on the Fiscal Year 2023-24 Budget, the District has budgeted to contribute $[___] million to the OPEB Trust Fund in fiscal year 2023-24.] In a February 2022 Actuarial Valuation Report Postretirement Health

Benefits as of the June 30, 2021 measurement date for fiscal year 2021-22 (the "2021 Actuarial Valuation"), Aon Hewitt indicated that based on the District's current funding policy, projected cash flows, and the assumed asset return, the assets in the OPEB Trust Fund are projected to be depleted in fiscal year 2029-30 if such assets were drawn upon to pay benefits as they come due without the District funding such benefits on a pay-as-you-go basis.

The following Table A-14 sets forth the District's funding of other postemployment benefits for fiscal years 2019-20 through 2022-23, the budgeted contribution for fiscal year 2023-24, and the contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. In addition, Table A-14 sets forth the District's contribution to the OPEB Trust for fiscal years 2019-20 through 2023-24.

TABLE A-14

LOS ANGELES UNIFIED SCHOOL DISTRICT
Expenditures for Other Postemployment Benefits
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	Pay-as-You-Go Amount	OPEB Trust Fund Contribution[3]	Total Amount	Expenditure as Percentage of Total Governmental Funds Expenditures
2019-20	$221.2	$0.0	$221.2	2.15%
2020-21	231.2	0.0	231.2	2.14
2021-22	231.1	0.0	231.1	1.89
2022-23[1]	[___]	[___]	[___]	[___]
2023-24[2]	[___]	[___]	[___]	[___]

(1) Unaudited.

(2) Budgeted.

(3) [As of June 30, 2023, the District has contributed approximately $339 million to the OPEB Trust Fund, inclusive of the District's contributions of $60 million in July 2014, $30 million in September 2014, $45 million in September 2015, and $6 million in March 2016, $78 million in October 2016, and $120 million in October 2017.] ***[TO BE UPDATED IF CONTRIBUTION IN FY 22-23]***

Sources: Audited Annual Financial Reports for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

Postemployment Benefits Other Than Pensions Accounting and Financial Reporting Standards. In June 2015, the GASB issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions ("GASB 75"), which revised and established new accounting and financial reporting requirements for state and local governments, such as the District, that offer OPEB to employees. Pursuant to GASB 75, net OPEB liabilities are required to be recognized in the financial statements for such state and local governments. In addition, GASB 75 provides additional guidance with respect to recognizing and measuring liabilities, deferred outflows and inflows of resources, and expense/expenditures. GASB 75 directs the use of "entry age normal" as the actuarial cost allocation method to be used and the various procedures, assumptions and discount rates to be used in connection with the calculation of liabilities. In connection therewith, states and local governments that do not pre-fund their respective OPEB obligations may report increased liabilities. GASB 75, among other things, requires additional note disclosures and the presentation of required supplementary information in financial statements. GASB 75 was implemented in the District's audited financial statements beginning in fiscal year 2017-18.

The District's net OPEB liability takes into consideration the adoption of GASB 75, under which the District is required to recognize in full its total net OPEB liability rather than on an incremental basis. Over the past few years, the District has taken steps to (i) reduce its OPEB liability through a more cost-effective healthcare plan and (ii) pre-fund its OPEB liability by making deposits from time to time to an irrevocable trust when its reserves exceed the 5% Minimum Reserve Threshold, subject to District Board approval.

Changes in OPEB Liability. Effective January 1, 2019, the District implemented a less costly healthcare plan, the Anthem Preferred PPO (50 state Medicare Advantage Plan) (the "Anthem PPO"), which replaced the United HealthCare Group Medicare Advantage Plan and the Anthem Blue Cross Medicare (EPO) plan. The implementation of the Anthem PPO together with certain updated actuarial assumptions resulted in a significant reduction in the District's net OPEB liability from $14.97 billion as of June 30, 2018 (prior to the Anthem PPO implementation) to $11.18 billion as of June 30, 2019 (after the Anthem PPO implementation) to $8.58 billion as of June 30, 2020 (based on further revised actuarial assumptions). However, the District's net OPEB liability as of June 30, 2021 increased to $11.06 billion as a result of certain changes in actuarial assumptions described in more detail below. See "– *2020 Actuarial Valuation*" below for more information. As of June 30, 2022 the District's net OPEB liability decreased to $10.19 billion based on certain changes in actuarial assumptions also described in more detail below. See "– *2021 Actuarial Valuation*" below for more information.

2020 Actuarial Valuation. The District's net OPEB liability of $11.06 billion at June 30, 2021 is measured as the total OPEB liability, less the OPEB plan's fiduciary net position. The District's OPEB liability as of fiscal year June 30, 2021 is based on the actuarial assumptions and plan provisions in the Actuarial Valuation Report Postretirement Health Benefits as of June 30, 2020 (the "2020 Actuarial Valuation"), prepared for the District by Aon Hewitt. The 2020 Actuarial Report reflects updated financial information for fiscal year 2020-21 and is based on the census data, actuarial assumptions, and plan provisions used in the District's prior actuarial valuation with the following changes:

- Assets: $425,988,386 as of June 30, 2020 measurement date
- Municipal Bond Rate: 2.21% as of June 30, 2020, based on the *Bond Buyer* General Obligation Bond 20-Bond Municipal Bond Index
- Expected Long-Term Return on Assets: 7.30% as of June 30, 2020, based on District's revised expectations for certain asset allocations
- Discount Rate: 2.30% as of June 30, 2020, after reassessment based on updated assets and municipal bond rate as of June 30, 2020

Most notable of such changes in assumptions in the 2020 Actuarial Valuation is the 130-basis point decrease in the discount rate that increased the value of liabilities by more than 20% for fiscal year 2020-21, increased the unfunded liability for fiscal year 2020-21, and increased the expenses for fiscal years 2020-21 and 2021-22. As a result, the District's net OPEB liability increases to $11.06 billion as of June 30, 2021. After evaluating data for the period of January through June 2020 provided by the District, Aon Hewitt determined that there was no significant impact to the District's OPEB plan as a result of the COVID-19 pandemic to justify changes to demographic, healthcare claims, medical trend, mortality or other behavioral assumptions.

2021 Actuarial Valuation. The District's net OPEB liability decreased by nearly $1 billion from $11.06 billion as of June 30, 2021 to $10.19 billion as of June 30, 2022. According to the 2021 Actuarial Report, such decrease in net OPEB liability is primarily due to the healthcare experience gain reflected in the 2021 Actuarial Report as there were no other significant adjustments in actuarial assumptions from the 2020 Actuarial Report. The 2021 Actuarial Report reflects updated financial information for fiscal

year 2021-22 and is based on the census data, actuarial assumptions, and plan provisions used in the 2020 Actuarial Valuation with the following changes:

- Assets: $542,828,439 as of June 30, 2021 measurement date
- Municipal Bond Rate: 2.16% as of June 30, 2021, based on the *Bond Buyer* General Obligation Bond 20-Bond Municipal Bond Index
- Expected Long-Term Return on Assets: 7.00% as of June 30, 2021, based on District's revised expectations for certain asset allocations
- Discount Rate: 2.20% as of June 30, 2021, after reassessment based on updated assets and municipal bond rate as of June 30, 2021

Table A-15 below shows the impact of the changes to the actuarial assumptions in the 2021 Actuarial Report on the District's Net OPEB Liability for the fiscal year ending June 30, 2022 compared to fiscal year June 30, 2021 that was based on the 2020 Actuarial Valuation.

TABLE A-15

LOS ANGELES UNIFIED SCHOOL DISTRICT
NET OPEB LIABILITY
As of June 30, 2021 and June 30, 2022
($ in billions)

	Fiscal Year Ending June 30, 2021	Fiscal Year Ending June 30, 2022
(1) OPEB Liability		
(a) Retired Participants and Beneficiaries Receiving payment	$ 3.424	$3.019
(b) Active Participants	8.065	7.710
(c) Total	11.489	10.729
(2) Plan Fiduciary Net Position	0.426	0.543
(3) Net OPEB Liability	11.063	10.186
(4) Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	3.71%	5.06%
(5) Deferred Outflow of Resources for Contributions Made After Measurement Date	$0.231	-

Source: 2021 Actuarial Valuation.

The District cannot predict the impact future changes in actuarial assumptions and health care costs and providers will have on the District's net OPEB liability.

For more information on the District's OPEB plan, OPEB liability and related assumptions for fiscal year ended June 30, 2022, see Note 9 to the audited financial statements of the District contained in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022" attached hereto.

Risk Management and Litigation

General. The District maintains various excess property, casualty and fidelity insurance programs, which are self-insured, with varying self-insured retentions. The District's excess property coverage is provided currently through its membership in the Public Entity Property Insurance Program

("PEPIP"), an insurance pool comprised of certain cities, counties and school districts. The District maintains excess property insurance on all District facilities under a combination of self-insurance retentions and varying sublimits through the excess insurance policies of PEPIP. The current self-insured retention for fire loss damage for excess property coverage is $1,000,000 per occurrence and the aggregate policy limit is $500 million. The District maintains what it considers to be adequate reserves to cover losses within the self-insurance retention. District General Fund resources are used to pay for property loss insurance and uninsured repairs for property damage. In addition to the above excess property policies, the District purchases a separate boiler and machinery policy with $100 million in occurrence limits and a Fidelity crime coverage with $15 million in occurrence limits.

Excess property insurance is maintained through a combination of excess policies with an occurrence limit of $500 million. General liability insurance currently provides $30 million coverage above a $5 million self-insurance retention. The District expects to be reimbursed for settlements from its insurance carriers. The District maintains reserves at the level recommended by an independent actuarial analysis, which it believes are adequate to cover losses within the self-insured retention.

Prior to fiscal year 2013-14, the District's liability coverage generally included coverage for sexual misconduct and molestation. Liability coverage beginning in fiscal year 2013-14 does not include this coverage because the District has determined that it is not available at reasonable rates from any insurance provider. In March 2014, the District Board approved a joint powers authority agreement by and between the District and the Los Angeles Trust Children's Health Inc. to establish the Los Angeles Unified School District Risk Management Authority (the "Risk Management Authority") which became effective July 1, 2014. The Risk Management Authority allows the District to purchase reinsurance for excess liability coverage for incidents such as sexual misconduct and molestation. The Risk Management Authority was capitalized by the District and provides an insurance program for the District and the Los Angeles Trust Children's Health Inc. The Risk Management Authority allows the District to purchase reinsurance for excess liability coverage which is not presently available to self-insured public agencies such as the District. See "– *Sexual Misconduct Cases*" herein.

The District believes that the amounts currently reserved for potential liabilities attributable to claims of molestation, brain injury and sexual misconduct are adequate. See "– *Sexual Misconduct Cases*" herein. The District will increase the expenditures projected in its budget and interim financial reports if necessary and only to the extent that the District's liabilities exceed the amount budgeted for self-insurance or current excess liability coverage. The District expects that such an increase will occur if claims relating to brain injury or sexual misconduct by former and suspended District employees exceed the amount reserved for settlements and monetary damages to date. See "– *Sexual Misconduct Cases*" herein. Such liabilities could decrease the District's net position as of June 30, 2023 from the amount set forth in the District's financial statements for fiscal year 2021-22. See APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

Liabilities for loss and loss adjustment expenses under each of the District's insurance programs include the accumulation of estimates for losses reported prior to the balance sheet date, estimates of losses incurred but not reported and estimates of expenses for investigating and adjusting reported and unreported losses. Such liabilities are estimates of the future expected settlements and are based upon analysis of historical patterns of the number of incurred claims and their values. The District believes that, given the inherent variability in any such estimates, the aggregate liabilities are within a reasonable range of adequacy. Individual reserves are continually monitored and reviewed, and, as settlements are made or reserves adjusted, differences are reflected in current operations. See APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

Workers' Compensation. The District is self-insured for its Workers' Compensation Program. A separate fund is used to account for amounts set aside to pay claims incurred and related expenditures under the Workers' Compensation Program. The amount to be deposited in the Workers' Compensation Fund is established with information from an independent actuary. The District maintains at a minimum the actuarially required deposit in its Workers' Compensation Fund in accordance with its policy. See "– District Financial Policies and Related Practices – *Budget and Finance Policy* – Liability Reserves" herein. The District's "Actuarial Study of Workers' Compensation Program" as of December 31, 2021, recommended a minimum funding level of approximately $122.47 million for fiscal year 2022-23. As of June 30, 2023, the total revenues in the District's Workers' Compensation Fund (operating revenues and nonoperating revenues) was $[___] million (unaudited), [which reflects a year-end accounting adjustment of $[___] million to recognize the unrealized loss for the District's cash deposited in the County Treasury Pool]. [Without such accounting adjustment, the District's total revenues in the Workers' Compensation Fund exceed the actuarially determined minimum funding level.]

[DISTRICT TO CONFIRM INTEREST RATE] [Additionally, the District's actuarially determined total liability for the Workers' Compensation Program is fully funded in accordance with its policy.] The District's most recent "Actuarial Study of Workers' Compensation Program" as of December 31, 2022 reflected total expected losses of approximately $360.21 million (at a 2.5% interest rate) as of June 30, 2023 plus an additional amount of approximately $26.48 million in estimated outstanding unallocated loss adjustment expenses (at a 2.5% interest rate) to create a total liability of approximately $386.68 million as of June 30, 2023. The District has approximately $[___] million (unaudited) in cash available in the Workers' Compensation Fund as of June 30, 2023, which exceeds the amount necessary to fund the District's actuarially determined liability.

The "Actuarial Study of Workers' Compensation Program" as of December 31, 2022, recommends a minimum funding level of approximately $110.71 million for fiscal year 2023-24 and approximately $106.82 million for fiscal year 2024-25. The following Table A-16 sets forth the actuary's recommended minimum funding levels for workers' compensation set forth in the actuarial report as of December 31, 2020, December 31, 2021 and the most recent actuarial report covering the period as of December 31, 2022.

TABLE A-16

LOS ANGELES UNIFIED SCHOOL DISTRICT
Recommended Minimum Funding Levels
Workers' Compensation
Fiscal Years 2021-22 through 2025-26
($ in millions)

Fiscal Year	Present Value of Projected Ultimate Losses (Discounted at 3.5% Unless Otherwise Noted)	Budgeted Expenses for Claims Handling and Administration	Recommended Minimum Funding Level
2021-22	$102.20[(1)]	$17.57	$119.77
2022-23	104.64[(1)]	17.83	122.47
2023-24	92.31	18.40	110.71
2024-25	87.82	19.00	106.82
2025-26	88.51	19.60	108.11

[(1)] Discounted at 1.5%

Source: Los Angeles Unified School District Actuarial Study of Workers' Compensation Program as of December 31, 2020 for fiscal year 2021-22; Los Angeles Unified School District Actuarial Study of Workers' Compensation Program as of

December 31, 2021 for fiscal years 2022-23; Los Angeles Unified School District Actuarial Study of Workers' Compensation Program as of December 31, 2022 for fiscal years 2023-24 thru 2025-26.

The following Table A-17 sets forth information on changes in the Workers Compensation Program's liabilities from fiscal years 2018-19 through 2022-23. The District uses separate funds to account for amounts set aside to pay claims incurred and related expenditures under the respective insurance programs. See "– District Financial Policies and Related Practices – *Budget and Finance Policy* – Liability Reserves" herein and Note 10 in the audited financial statements for fiscal year 2021-22 set forth in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

TABLE A-17

LOS ANGELES UNIFIED SCHOOL DISTRICT
Workers' Compensation Claims Paid
Fiscal Years 2018-19 through 2022-23
($ in millions)

Fiscal Year	Liability: Beginning of fiscal year	Current Year Claims and Changes in Estimates	Claims Paid	Liability: End of fiscal year
2018-19	$455.4	$85.1	$(97.9)	$442.7
2019-20	442.7	124.5	(87.2)	480.0
2020-21	480.0	3.1	(79.4)	403.6
2021-22	403.6	52.4	(72.6)	383.5
2022-23[(1)]	[___]	[___]	[___]	[___]

[(1)] Unaudited.
Sources: Audited Annual Financial Report for fiscal years 2018-19 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals.

[DISTRICT TO UPDATE] Pollution Legal Liability Policy. The District purchased a pollution legal liability ("PLL") policy through Ironshore Insurance Company with coverage of $10.0 million per incident and $10.0 million in aggregate, effective [April 17, 2019 to May 1, 2023].

Owner-Controlled Insurance Program. The District has arranged for its construction projects to be insured under its owner-controlled insurance program ("OCIP"). An OCIP is a single insurance program that insures the District, the District Board, all enrolled contractors, and enrolled subcontractors, and other designated parties for work performed at project sites. The District pays the insurance premiums for the OCIP coverages and requires each eligible bidder to exclude from its bid price the cost of insurance coverage. The exclusion of the cost of insurance premiums from each bid is intended to result in lower overall bids for projects, which would in turn lower the contract award amount and general obligation bond and other funds spent. In addition, the District may be able to pay a lower overall insurance cost than a single contractor because of the economies of scale gained by the purchase of an OCIP.

[DISTRICT TO UPDATE] Litigation Regarding Insurance Providers. In September 2015, the District filed a lawsuit entitled *Los Angeles Unified School District v. ACE et al.* (the "Miramonte Coverage Action"), in Los Angeles County Superior Court seeking more than $200 million in damages from twenty-seven of the District's current and former insurance providers who failed to fund the defense and reimburse the District for settlement amounts paid by the District in connection with claims by hundreds of students and parents alleging that negligent hiring, supervision, and retention of former teachers Mark Berndt and Martin Springer at Miramonte Elementary School resulted in sexual abuse of

the students. In April 2017, the District filed a second lawsuit in Los Angeles County Superior Court entitled *Los Angeles Unified School District vs. AIU Insurance Company, et. al.* (the "Telfair Coverage Action"), seeking more than $40 million in damages from eight of the District's current and former insurance providers in connection with the lawsuits filed against the District alleging that negligence of its employees in hiring, retaining, and supervising Paul Chapel resulted in sexual abuse of approximately twenty students at Telfair Elementary School. In August 2017, the District filed a third lawsuit in Los Angeles County Superior Court entitled *Los Angeles Unified School District v. Allied World et al.* (the "De La Torre Coverage Action"), seeking more than $60 million in damages from seven of the District's current and former insurance providers who failed to fund the defense and reimburse the District for settlement amounts paid by the District in connection with claims by over twenty students and their parents alleging that negligent hiring, supervision, and retention of former teacher Robert Pimentel at De La Torre Elementary School resulted in sexual abuse of the students. The District has not been reimbursed by any of the defendants for amounts expended in conjunction with resolving the underlying sexual abuse litigation described in this section. While no insurer agreed to pay any of the District's defense costs before the coverage actions were filed, rulings obtained in the Miramonte Coverage Action have forced AIG to reimburse the District for over $21 million in defense costs. Further, the District has alleged that the insurance providers have not only breached their respective insurance obligations owed to the District in connection with underlying litigation, but also breached the implied covenant of good faith and fair dealing. The District and the insurers continue to discuss terms for a mediation of all three coverage cases. In 2021, following a bench trial, the court found that the insurer breached its duty to indemnify the District under one insurance policy at issue in the Miramonte Coverage Action for its settlements of the underlying claims.

On November 4, 2020, the District filed two new lawsuits against its insurers, *LAUSD v. Starr Indemnity & Liability Co., et al.* and *LAUSD v. Ins. Co. of the State of Pennsylvania, et al.*, in which it is seeking more than $25 million and $8 million, respectively, in settlement reimbursements plus defense costs relating to underlying litigation involving the alleged abuse of multiple students at Franklin High School and Cahuenga High School. The District cannot predict the final outcome of or remedy imposed by any court with respect to these complaints or the amounts, if any, by which any of the insurance providers will reimburse the District for settlements in the underlying litigation matters. In 2021, the District moved for summary adjudication to establish that the Insurance Company of State of Pennsylvania (an AIG Co.) had and breached its duty to defend the District under a 2002-2003 insurance policy, which the court denied. The District is considering its options with respect to additional motion practice and appellate review.

[DISTRICT TO UPDATE] Wrongful Death Cases. In August 2014, the parents of a deceased Garfield High School student filed a lawsuit seeking unspecified damages, which alleged negligence and liability of the District and District personnel in the drowning and eventual death of their son while attending a school-sponsored, off-campus excursion at a County-operated park. The District and District personnel were dismissed from the case brought by plaintiffs following a successful motion for summary judgment. As the prevailing party, the District obtained a costs order against plaintiffs of $45,554.86, which the District Court affirmed after plaintiffs filed a motion to re-tax. The plaintiffs appealed the judgment in favor of the District to the Ninth Circuit, and on or about December 2021, the Ninth Circuit affirmed the District Court's judgment. Plaintiffs subsequently waived any further appellate rights in exchange for a waiver of costs. The plaintiffs entered into a $2.125 million settlement agreement with the County in November 2019. The County previously filed a cross-complaint against the District alleging the District's failure to honor an earlier indemnification agreement and subsequent obligation to reimburse the County for legal expenses and settlement costs. Through a combination of dispositive motions and settlements, the County's cross-complaint against the District and certain District employees has been dismissed with prejudice, and there will be no appeal of that outcome. The District paid no money to the County.

In March 2019, the parents of a deceased Dodson Middle School student filed a lawsuit seeking unspecified damages, which alleged insufficient supervision and life-saving measures were taken by District employees, leading to the collapse and eventual death of their son while running laps during a physical education class. The student's death was subsequently found to have been caused by a previously-undiagnosed congenital coronary artery defect. In May 2019, all parties filed a joint stipulation to strike a portion of the complaint and dismiss Dodson Middle School as a defendant because the school is not a legal entity separate from the District. On May 21, 2021, the District's motion for summary judgment was partially granted and partially denied. In March 2022, the District settled the lawsuit with plaintiffs for $9.5 million, prior to the commencement of trial.

In June 2020, the father of a deceased North Hollywood High School student filed a lawsuit in federal district court seeking unspecified damages, which alleged (1) negligence, (2) negligent supervision, hiring, and retention, (3) violation of 42 U.S.C.S. 12131, (4) violation of 29 U.S.C.S. 794, and (5) wrongful death, for the student's off-campus death by suicide in the after-school hours of February 7, 2019. In July 2021, the federal district court granted the District's motion for partial summary judgment and dismissed the federal causes of action. The district court declined to exercise supplemental jurisdiction and dismissed the case. On August 23, 2021, Plaintiff filed a lawsuit against the District and certain individual defendants in Los Angeles County Superior Court seeking unspecified damages, alleging (1) negligence, (2) negligent supervision, training, hiring, and retention, and (3) wrongful death. Plaintiff also claimed punitive damages against the individual defendants. After multiple demurrers, in September 2021, the Los Angeles County Superior Court sustained the District's demurrer to Plaintiff's Second Amended Complaint, with thirty days leave to amend. The court also granted the individual defendants' motion to strike the punitive damages claims with thirty days leave to amend. The Plaintiff filed a Third Amended Complaint in October 2022. The District is currently evaluating that pleading and its options for responding.

In August 2020, the mother of a Normandie Avenue Elementary School student filed a lawsuit seeking unspecified damages in excess of $1,000,000 against the District and others for the alleged wrongful death of her son on December 26, 2019, after he died from injuries sustained while at a District employee's home. The death was later ruled a homicide. The trial date was vacated by the court, and the matter is now set for a further case management conference in November 2022.

In April 2021, a parent of a deceased student from Animo Jefferson Charter Middle School, a charter school, filed a lawsuit seeking unspecified damages, which alleged dangerous conditions on public property and liability of the District in the death of her son while crossing an intersection that was two miles from her son's middle school. Plaintiff alleged that the School District created a dangerous condition by failing to employ crossing guards at the intersection, pursuant to the City of Los Angeles and the School District's "Safe Routes to School Program," which was adopted by the School District's Board of Education in September 2016. On or about November 2021, the plaintiff dismissed the lawsuit without prejudice, after the District provided a declaration stating that the District was not responsible for hiring crossing guards.

[DISTRICT TO UPDATE] COVID-19 Distance Learning Lawsuits. On September 24, 2020, a class action lawsuit was filed on behalf of nine named plaintiffs in Los Angeles County Superior Court asserting that the District's instructional plan in response to the COVID-19 pandemic has denied plaintiffs' children their basic education rights under the California Constitution. The complaint alleges that the District's distance learning approach is inadequate in that it has allegedly reduced instructional and professional development time, eliminated student assessments, failed to provide adequate access to technology, and failed to reengage students who did not participate in online learning in the spring of 2020 after the closure of school facilities due to the COVID-19 pandemic. The operative first amended complaint asserts various causes of action for injunctive and declaratory relief, including claims for

alleged violations of statutory and Constitutional rights and claims of discrimination and disparate treatment. On April 9, 2021, the District's motion to strike certain allegations in the complaint with respect to individualized education program services was granted, but its demurrer to the first amended complaint was overruled. After Plaintiffs filed a second amended complaint, the District filed another demurrer. On August 16, 2021, the Court sustained the District's demurrer with leave to amend. The Court further struck Plaintiffs' claims seeking retrospective injunctive relief on a class wide basis. Plaintiffs were given 20 days to file an amended complaint. In September 2021, the Court dismissed the action in its entirety, with prejudice, and entered judgment in favor of the defendants, including the District. Plaintiffs subsequently filed a notice of appeal, and the appeal is pending before the Court of Appeal of California, Second Appellate District.

[DISTRICT TO UPDATE] COVID-19 In-Person Instruction Lawsuits. In April 2021, three lawsuits were filed in Los Angeles Superior Court alleging that the District has violated state constitutional and statutory requirements by not reopening schools for in-person instruction to the greatest extent possible. By January 2022, all three of the lawsuits were dismissed without prejudice.

In June 2021, a lawsuit was filed in federal district court seeking injunctive relief to prohibit the District from implementing safety measures (e.g., COVID testing and masks among others) for students to access in-person instruction, which was subsequently dismissed without prejudice in November 2021.

[DISTRICT TO UPDATE] COVID-19 Employee Vaccinations Lawsuit. On March 17, 2021, a group of seven District employees filed a lawsuit in the U.S. District Court for the Central District of California, seeking declaratory and injunctive relief against the District and certain District officials with respect to the District's alleged policy mandating that employees be administered COVID-19 vaccinations for which the United States Food and Drug Administration has granted Emergency Use Authorization. Although the District provided access to such vaccines for its employees, it had not mandated vaccinations at the time the lawsuit was filed. The District filed a motion to dismiss the lawsuit, which was granted by the court in July 2021.

On November 3, 2021, a group of six District employees together with a not-for-profit corporation, identified as the Health Freedom Defense Fund, filed a similar lawsuit to the one previously dismissed in the U.S. District Court for the Central District of California, seeking declaratory and injunctive relief against certain District officials with respect to the District's vaccination policy for employees. On September 12, 2022, the Court granted the District's motion for judgment on the pleadings as to plaintiffs' substantive due process cause of action and equal protection claim, with leave to amend. Rather than filing an amended pleading, plaintiffs appealed to the Ninth Circuit on October 4, 2022.

[DISTRICT TO UPDATE] COVID-19 Student Vaccination Lawsuits. On October 8, 2021, the parent of a 12-year-old student at The Science Academy STEM Magnet filed a complaint seeking injunctive and declaratory relief and a petition for writ of mandate with respect to the District's student COVID-19 vaccination mandate. The complaint focuses on the lack of full FDA approval of the Pfizer vaccine for students between the ages of 12 and 15, and challenges the District's authority to issue the mandate. The complaint also alleges that independent study is not an effective substitute for in-person learning, and asserts various causes of action alleging breaches of statutes, regulations and rights under the California constitution. On July 5, 2022, the Superior Court granted the petition for writ of mandate and held that the District's student vaccination mandate was invalid as preempted by State law. Judgment was entered in favor of the plaintiff on September 13, 2022. The District subsequently settled the remaining claims in the case with plaintiff.

On October 13, 2021, two non-profit organizations purporting to represent groups of parents of children attending District schools filed a petition for writ of mandate and request for immediate stay with respect to the District's COVID-19 vaccination requirements for students. The petition alleges that the District lacked the authority to mandate students to be vaccinated for COVID-19, and seeks writs and orders vacating and setting site the District's mandate, and enjoining the enforcement thereof. On April 15, 2022, the Superior Court heard and granted the District's demurrer to several of the claims in the plaintiffs' first amended complaint, but permitted the plaintiffs to provide additional pleading of facts to support their complaint. The District subsequently filed a demurrer in response to the plaintiffs' second amended complaint. In light of the July 5, 2022 Superior Court order in the student vaccination lawsuit described in the previous paragraph, which was issued after the District's demurrer in this case, Plaintiffs' counsel filed a motion for summary adjudication citing the July 5, 2022 order.

[DISTRICT TO UPDATE] Sexual Misconduct Cases. The District is occasionally subject to claims relating to the sexual misconduct of District personnel and other students. There are currently threatened and pending claims against the District brought on behalf of minor students as a result of alleged sexual misconduct by District personnel. The District is in various stages of litigation relating to such pending claims and cannot predict the outcome and effects of such claims or provide any assurances that such claims will not be successful. The damages requested by the plaintiffs in the various pending sexual misconduct cases are substantial, but vary significantly, in multiple instances there are demands for several million dollars. However, the District cannot predict any final award of damages or settlement amounts. The District also cannot predict the damages sought by any threatened litigation.

In the *Miramonte* sexual abuse litigation, involving Mark Berndt (who in 2013 pleaded no contest to 23 felony counts of lewd acts on children and was sentenced to 25 years in prison), in which there have previously been approximately $180 million in settlements with more than 200 plaintiffs, there are four active cases remaining with 27 plaintiffs. Of the four active cases, the earliest trial date is scheduled for September 2023. In May 2021, the District reached a settlement totaling $9 million with twelve student plaintiffs, who were part of the litigation related to *Jane Doe BT v. LAUSD*.

On May 11, 2020, a group of twenty-one plaintiffs filed a complaint against the District, Birmingham Community Charter High School ("BCCHS"), and Grace Brethren Church of Simi Valley alleging that they were sexually abused by Daniel Silva, their former lacrosse coach at BCCHS. In May 2019, following a jury trial, Silva was found guilty on twenty-five criminal counts, including sixteen counts of child molestation, six counts of child battery, two counts of lewd conduct upon a child, and one count of false imprisonment. Plaintiffs allege that students from District school Daniel Pearl Magnet High School were permitted to participate in sports team at the adjacent, independently operated BCCHS. The plaintiffs include one District student and the complaint includes an allegation that "numerous female students from [District school] Daniel Pearl participated on [BCCHS's] lacrosse team and were victimized by Silva." The District prevailed on summary judgement and obtained a judgment for costs.

In April, July, and August 2022, a total of 12 former students filed lawsuits against the District relating to sexual abuse by former teacher Robert Pimental, who was sentenced to 12 years in prison after pleading no contest to multiple charges of lewd acts on children at De La Torre Elementary School in 2014. These lawsuits involve the same alleged perpetrator as the previously-settled lawsuits addressed above in the section entitled "*Litigation Regarding Insurance Providers*." A tentative settlement has been reached in these matters, subject to approval by the District Board.

On May 13, 2022, eleven plaintiffs filed a complaint against the District alleging that they were inappropriately touched and sexually assaulted, abused, and harassed by their teacher during the 2013–2014 school year while attending 5th grade at 15th Street Elementary School. Plaintiffs allege that "such conduct took place in front of, and/or with the knowledge of other staff at 15th Street elementary and

LAUSD." 15th Street's former principal is also named as a defendant. Although law enforcement investigated the allegations, no charges were filed against the teacher. The case is currently at the pleadings stage and Plaintiffs are seeking an unspecified amount of damages.

In three separate complaints filed in May 2022, former George Washington Carver Middle School male students alleged negligence, and negligent hiring retention and supervision allegedly arising from childhood sexual abuse by their English and homeroom teacher, Norbert Stuart Volk, at different time periods from the late 1960s to the early 1980s. Discovery is ongoing and the District is evaluating its next steps for responding to these lawsuits, particularly in light of the fact that key witnesses, including Mr. Volk, appear to be deceased.

[TO BE UPDATED PRIOR TO POS POSTING] Assembly Bill 218 and Related Claims. Pursuant to Assembly Bill 218 ("AB 218"), which became effective on January 1, 2020, certain changes were made to the claim prerequisites, available damages and the applicable statute of limitations periods for claims of childhood sexual assault, including claims against public entities like the District. AB 218 has impacted the District's liability exposure because it (1) extended the statute of limitations periods for claims of childhood sexual assault, (2) did away altogether with the Tort Claims Act's presentation requirements for claims involving childhood sexual assault under which many claims were found to be late, (3) revived certain claims for which applicable statute of limitations periods have otherwise already expired (if brought within three years of January 1, 2020), and (4) provided for treble damages against a defendant, including a local public entity, who is found to have covered up the sexual assault of a minor. Pursuant to AB 218, a plaintiff now has twenty-two years from the age of majority or five years after the plaintiff discovered or reasonably should have discovered psychological injury or illness occurring after the age of majority caused by the alleged childhood sexual assault to bring an action, with certain actions being barred from commencement after the plaintiff's fortieth birthday. With respect to claims that otherwise would have been barred as of January 1, 2020, AB 218 revived such claims for a period of three years, which period is set to expire on January 1, 2023. [As a result of such revival, the District is experiencing and expects to continue to experience for the remainder of calendar year 2022, a significant influx of additional, previously time-barred childhood sexual assault lawsuits. Further, the District cannot predict whether there will be legislative action extending, or judicial action tolling, the statute of limitations under AB 218, especially in light of the emergency tolling rule implemented by State courts as a result of the COVID-19 pandemic.]

[The District has received and could receive additional complaints seeking declaratory, injunctive, and monetary relief, including treble damages, relating to allegations of misconduct by current and former employees. The District's potential liabilities could exceed the amounts which are currently recognized and the probable amount of contingent liabilities for which the District has set aside reserves based upon prior claims of a similar nature and an independent third-party actuarial analysis.]

[At this time, the District is still assessing the extent of additional liability that will result from recognized events in connection with claims brought under AB 218. While the District may be able to access insurance coverage for a portion of some of the AB 218 litigation matters, the District expects it will bear the expenses and liabilities relating to AB 218 litigation matters. The District cannot predict whether any plaintiffs in any pending complaints will prevail, and if so, how any final court decision or settlement agreement with respect to any lawsuit may affect the financial status, policies or operations of the District, as the nature of any court's remedy and the responses thereto are unknown at the present time. The costs of any final court decision or settlement agreement could be substantial and materially greater than the amounts proposed under the pending settlement agreements. However, the District does not expect any decision or change in law to adversely affect the ability of the District to pay the principal of and interest on the Bonds as and when due.]

District Debt

General Obligation Bonds. From July 1997 through March 2003, the District issued the entire amount of $2,400,000,000 general obligation bonds authorized pursuant to Proposition BB approved by voters on April 8, 1997 (the "Proposition BB Authorization"). From May 2003 to May 2010, the District issued the entire amount of $3,350,000,000 general obligation bonds pursuant to Measure K approved by voters on November 5, 2002 (the "Measure K Authorization"). From September 2004 through October 2021, the District issued the entire amount of $3,870,000,000 general obligation bonds pursuant to Measure R approved by voters on March 2, 2004 (the "Measure R Authorization"). From February 2006 through October 2021, the District issued the entire amount of $3,985,000,000 general obligation bonds pursuant to Measure Y approved by voters on November 8, 2005 (the "Measure Y Authorization").

A $7,000,000,000 general obligation bond authorization was approved by voters on November 4, 2008 (the "Measure Q Authorization"). Prior to the issuance of the Bonds, the District has issued $3,750,955,000 of aggregate principal amount of Measure Q general obligation bonds, leaving $3,249,045,000 aggregate principal amount available under the Measure Q Authorization. A $7,000,000,000 general obligation bond authorization was approved by the voters on November 3, 2020 (the "Measure RR Authorization"). Prior to the issuance of the Bonds, the District has issued $700,000,000 aggregate principal amount of Measure RR general obligation bonds, leaving $6,300,000,000 aggregate principal amount available under the Measure RR Authorization.

Pursuant to Section 1(b)(3) of Article XIIIA of the State Constitution, Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the State Education Code, as amended, and other applicable law (collectively, the "Act"), the District Board has appointed the LAUSD School Construction Bond Citizens' Oversight Committee (the "Citizens' Bond Oversight Committee"). The Citizens' Bond Oversight Committee is composed of 15 members representing numerous community groups and operates to inform the public concerning the spending of Measure K, Measure R, Measure Y, Measure Q, and Measure RR Authorization bond funds authorized by the Act. The Citizens' Bond Oversight Committee regularly reviews the potential bond projects and budgets and provides non-binding advice to the District Board on how to allocate and reallocate scarce bond proceeds in order to ensure the completion of viable projects and to avoid non-completion of projects once commenced. The Citizens' Bond Oversight Committee also informs the public concerning the spending of funds attributable to the Proposition BB Authorization, although Proposition BB was approved under statutes other than the Act. The Citizens' Bond Oversight Committee meets monthly in order to review all matters including, among other things, changes in budget, scope and schedules that relate to the District's general obligation bonds and the projects proposed to be funded therefrom. In addition, the Citizens' Bond Oversight Committee makes recommendations to the District Board regarding such matters. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Proposition 39" herein. The District's Office of the Inspector General conducts audits on a selected number of the construction management firms on an annual basis to ensure that funds from the School Upgrade Program (SUP) and other legacy bond programs are spent in compliance with the Act and the District's policies relating thereto. The District's outside auditor, Simpson & Simpson, currently prepares the required bond audits regarding the expenditures of general obligation bond proceeds.

The members of the District's Citizens' Bond Oversight Committee and the community groups represented by such members are set forth in Table A-18 below.

TABLE A-18

LOS ANGELES UNIFIED SCHOOL DISTRICT
Citizens' Bond Oversight Committee
(As of [October 1, 2023]) *[TO BE UPDATED PRIOR TO POS POSTING]*

Member	Community Group Represented
Margaret Fuentes, Chair	LAUSD Student Parent
D. Michael Hamner, Vice-Chair	American Institute of Architects
Jennifer McDowell, Secretary	Los Angeles City Mayor's Office
Susan Linschoten, Executive Member	Los Angeles County Auditor-Controller's Office
Scott Pansky, Executive Member	Los Angeles Area Chamber of Commerce
Neelura Bell	California Charter School Association
Jeffrey Fischbach	California Tax Reform Association
Chris Hannan	Los Angeles County Federation of Labor AFL-CIO
Hyepin Im	Los Angeles City Controller's Office
Brian Mello	Associated General Contractors of California
Clarence Monteclaro	Tenth District Parent Teacher Student Association
William O. Ross IV	Thirty-First District Parent Teacher Student Association
Samantha Rowles	LAUSD Student Parent
Araceli Sandoval-Gonzalez	Early Education Coalition
Dolores Sobalvarro	American Association of Retired Persons
Celia Ayala	Early Education Coalition (Alternate)
Chad Boggio	Los Angeles County Federation of Labor AFL-CIO (Alternate)
Peggy Robertson	Associated General Contractors of California (Alternate)
Connie Yee	Los Angeles County Auditor-Controller's Office (Alternate)

The following Table A-19, Table A-20, Table A-21, Table A-22, Table A-23 and Table A-24 set forth the outstanding series of general obligation bonds and the amount outstanding as of [October 1, 2023], under the Proposition BB, Measure K, Measure R, Measure Y, Measure Q, and Measure RR Authorizations, respectively. The tables below do not reflect the anticipated issuance of the Bonds. For more information, see "PLAN OF FINANCE" in the forepart of this Official Statement.

TABLE A-19

LOS ANGELES UNIFIED SCHOOL DISTRICT
Proposition BB (Election of 1997) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
2011 Refunding Bonds, Series A-1[(1)]	$ 206,735	$ 27,435	November 1, 2011
2015 Refunding Bonds, Series A[(1)]	326,045	108,075	May 28, 2015
2016 Refunding Bonds, Series A[(1)]	202,420	121,420	April 5, 2016
2017 Refunding Bonds, Series A[(1)]	139,265	84,915	May 25, 2017
2021 Refunding Bonds, Series A[(1)]	25,785	25,290	April 29, 2021
TOTAL	$900,250	$367,135	

(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.

TABLE A-20

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure K (Election of 2002) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series KRY Bonds (2009) (Federally Taxable Build America Bonds)	$ 200,000	$ 200,000	October 15, 2009
2014 Refunding Bonds, Series B[(1)]	323,170	72,850	June 26, 2014
2016 Refunding Bonds, Series B[(1)]	227,535	224,920	September 15, 2016
2017 Refunding Bonds, Series A[(1)]	941,565	775,310	May 25, 2017
2019 Refunding Bonds, Series A[(1)]	153,285	127,065	May 29, 2019
2020 Refunding Bonds, Series A[(1)]	112,350	108,170	October 6, 2020
2021 Refunding Bonds, Series A[(1)]	6,430	4,570	April 29, 2021
2021 Refunding Bonds, Series B[(1)]	48,855	47,015	November 10, 2021
TOTAL	$2,013,190	$1,559,900	

(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.

TABLE A-21

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure R (Election of 2004) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series KRY Bonds (2009) (Federally Taxable Build America Bonds)	$ 363,005	$ 363,005	October 15, 2009
Series RY Bonds (2010) (Federally Taxable Build America Bonds)	477,630	477,630	March 4, 2010
2014 Refunding Bonds, Series C[(1)]	948,795	652,145	June 26, 2014
2016 Refunding Bonds, Series A[(1)]	56,475	29,265	April 5, 2016
2016 Refunding Bonds, Series B[(1)]	176,455	176,455	September 15, 2016
2019 Refunding Bonds, Series A[(1)]	349,350	281,985	May 29, 2019
Series RYQ Bonds (2020)	36,000	29,035	April 30, 2020
2020 Refunding Bonds, Series A[(1)]	113,150	103,330	October 6, 2020
Series RYRR (2021)	123,990	108,505	November 10, 2021
TOTAL	$2,644,850	$2,221,355	

(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.

TABLE A-22

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure Y (Election of 2005) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series KRY Bonds (2009) (Federally Taxable Build America Bonds)	$ 806,795	$ 806,795	October 15, 2009
Series H Bonds (2009) (Qualified School Construction Bonds)	318,800	318,800[2]	October 15, 2009
Series RY Bonds (2010) (Federally Taxable Build America Bonds)	772,955	772,955	March 4, 2010
Series J Bonds (2010) (Qualified School Construction Bonds)	290,195	290,195[3]	May 6, 2010
2014 Refunding Bonds, Series D[1]	153,385	80,420	June 26, 2014
2016 Refunding Bonds, Series A[1]	92,465	57,135	April 5, 2016
2016 Refunding Bonds, Series B[1]	96,865	96,865	September 15, 2016
Series M-1 Bonds (2018)	117,005	105,025	March 8, 2018
2019 Refunding Bonds, Series A[1]	91,970	76,290	May 29, 2019
Series RYQ Bonds (2020)	182,000	146,795	April 30, 2020
2020 Refunding Bonds, Series A[1]	76,500	74,215	October 6, 2020
Series RYRR (2021)	70,150	61,390	November 10, 2021
TOTAL	$3,069,085	$2,886,880	

(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.
(2) Includes the set-aside deposits totaling $69.760 million for fiscal years 2019-20 and 2020-21.
(3) Includes the set-aside deposits totaling $85.110 million for fiscal years 2018-19 through 2020-21.
Source: Los Angeles Unified School District.

TABLE A-23

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure Q (Election of 2008) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series A Bonds (2016)	$ 648,955	$ 340,420	April 5, 2016
Series B-1 Bonds (2018)	1,085,440	979,365	March 8, 2018
Series RYQ Bonds (2020)	724,940	584,705	April 30, 2020
Series C Bonds (2020)	1,057,060	874,660	November 10, 2020
2021 Refunding Bonds, Series A[1]	164,095	160,360	April 29, 2021
TOTAL	$3,680,490	$2,939,510	

(1) Refunding bonds issued to refund general obligation bonds, which were issued pursuant to the Measure Q Authorization, are not counted against Measure Q Authorization of $7.00 billion.
Source: Los Angeles Unified School District.

TABLE A-24

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure RR (Election of 2020) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series RYRR (2021)	$300,000	$262,530	November 10, 2021
TOTAL	$300,000	$262,530	

Source: Los Angeles Unified School District.

[TO BE UPDATED FOLLOWING 2023 COPS] Certificates of Participation. As of [October 1, 2023], the District has outstanding lease obligations in the form of COPs in the aggregate principal amount of approximately $[___] million. The District estimates that the aggregate payment of principal and interest evidenced by COPs will be approximately $[__] million until the final maturity thereof. The District's lease obligations are not subject to acceleration in the event of a default thereof. The following Table A-25 sets forth the District's lease obligations paid from the District General Fund with respect to its outstanding COPs as of [October 1, 2023], and reflects the execution and delivery of the Los Angeles Unified School District Certificates of Participation, 2023 Series A (the "2023 Certificates") in the aggregate principal amount of $[_____]. See " – Future Financings – *Lease Financings*" for more information.

TABLE A-25

LOS ANGELES UNIFIED SCHOOL DISTRICT
Certificates of Participation Lease Obligations Debt Service Schedule[(1)]
(as of [October 1, 2023])
($ in thousands) *[TO BE UPDATED FOLLOWING 2023 COPS]*

Fiscal Year Ending (June 30)	Paid From General Fund[(2)(3)]
2024[(4)]	13,771
2025	13,770
2026	13,759
2027	13,759
2028	13,763
2029	13,752
2030	12,004
2031	12,002
2032	1,595
2033	1,590
2034	1,586
2035	1,578
Total[(3)]	$117,639

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

(4) Only reflects remaining debt service for fiscal year ending June 30, 2024 as of [October 1, 2023]. Total debt service for fiscal year ending June 30, 2024 is $[___] million.
Source: Los Angeles Unified School District.

Limitations Related to Receipt of Federal Funds. On March 1, 2013, then-President Barack Obama signed an executive order (the "Sequestration Executive Order") to reduce budgetary authority in certain accounts subject to sequester in accordance with the Budget Control Act of 2011 and the American Taxpayer Relief Act of 2012. Pursuant to the Sequestration Executive Order, budget authority for all accounts in the domestic mandatory spending category including, among others, accounts for the payments to issuers of "Direct Pay Bonds," which includes the District's outstanding Series KRY Bonds (2009) (Federally Taxable Build America Bonds) (the "Series KRY Bonds (2009)") and Series RY Bonds (2010) (Federally Taxable Build America Bonds) (the "Series RY Bonds (2010)") and Series J (Qualified School Construction Bonds) (the "Series J Bonds"). Direct Pay Bonds are issued as taxable bonds and provide credits to the District from the federal government pursuant to Section 54AA(d) and 54AA(g) of the Code.

Pursuant to the Bipartisan Budget Act of 2013, enacted in December 2013, the District's Direct Pay Bonds are subject to the full amount of sequestration budget cuts and will have their planned federal payments reduced until the federal fiscal year ending September 30, 2023. The federal subsidy for the Direct Pay Bonds for the federal fiscal year ended September 30, 2023 was reduced by 5.7%, and the U.S. Treasury Department has announced a decrease in subsidy amounts by 5.7% through federal fiscal year ending 2030. During the federal fiscal year ended September 30, 2023, the sequester resulted in a reduction in the aggregate amount of approximately $[4.2] million with respect to the refundable credits for the Series KRY Bonds (2009), Series RY Bonds (2010) and Series J Bonds.

Congress can terminate, extend or otherwise modify reductions in federal subsidy payments on Direct Pay Bonds due to sequestration at any time. The Consolidated Appropriations Act of 2023, enacted in December 2022, prevented the sequestration provisions from being triggered in January 2023, and such provisions are not expected to be triggered in January 2024 based on existing legislation, but such provisions are expected to be triggered in January 2025 absent further legislation. Accordingly, the District cannot predict what action, if any, that Congress may take with respect to the federal subsidy and its impact on the District's Direct Pay Bonds in future federal fiscal years. However, the District's Series KRY Bonds (2009), Series RY Bonds (2010), and Series J Bonds are payable from and secured by *ad valorem* property taxes which are to be assessed in amounts sufficient to pay principal of and interest on the Series KRY Bonds (2009), Series RY Bonds (2010), and Series J Bonds when due. The County has levied and will continue to levy *ad valorem* property taxes in an amount sufficient to pay principal of and interest on the Series KRY Bonds (2009), Series RY Bonds (2010), and Series J Bonds when due regardless of the amount of federal subsidy.

Future Financings

General Obligation Bonds. The District may not issue general obligation bonds without voter approval and may not issue general obligation bonds in an amount greater than its bonding capacity. The District may not issue general obligation bonds under the Measure Q Authorization, or the Measure RR Authorization, as applicable, if the tax rate levied to meet the debt service requirements under the related Authorization for general obligation bonds is projected to exceed $60 per year per $100,000 of taxable property in accordance with Article XIIIA of the State Constitution. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the State Constitution" and "– Proposition 39" herein.

Pursuant to the Education Code, the District's bonding capacity for general obligation bonds may not exceed 2.5% of taxable property valuation in the District as shown by the last equalized assessment roll of the County. The taxable property valuation in the District for fiscal year 2023-24 is approximately $[___] billion, which results in a total current bonding capacity of approximately $[__] billion. The District's available capacity for the issuance of new general obligation bonds is approximately $[__] billion (taking into account current outstanding debt before the issuance of the Bonds). The fiscal year 2022-23 assessed valuation of property within the District's boundaries of approximately $[___] billion reflects an increase of [__]% from fiscal year 2022-23. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Assessed Valuation of Property Within the District" in the forepart of this Official Statement and "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the State Constitution" herein.

Prior to the issuance of the Bonds, the District has $3,249,045,000 authorized and unissued general obligation bond authorization remaining under the Measure Q Authorization. Prior to the issuance of the Bonds, the District has $6,300,000,000 authorized and unissued general obligation bond authorization remaining under the Measure RR Authorization. The District may issue additional general obligation bonds or general obligation refunding bonds in the future depending upon project needs and market conditions.

As provided in the text of each of the ballots of Proposition BB, Measure K, Measure R, Measure Y, Measure Q, and Measure RR the District Board does not guarantee that the respective bonds authorized and issued under the Proposition BB, Measure K, Measure R, Measure Y, Measure Q, and Measure RR Authorizations will provide sufficient funds to allow completion of all potential projects listed in connection with said measures.

Lease Financings. The District may finance capital projects through the execution and delivery of certificates of participation or other obligations secured by general fund lease payments from time to time. See "– District Financial Policies and Related Practices – *Debt Management Policy*" herein. For more information on the 2023 Certificates, see "District Debt – Certificates of Participation" above.

Tax and Revenue Anticipation Notes. The District did not issue tax and revenue anticipation notes in fiscal year 2022-23 [and does not expect to issue tax and revenue anticipation notes in fiscal year 2023-24]. However, the District may issue tax and revenue anticipation notes in future fiscal years depending on State and federal funding.

CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS

Constitutionally Required Funding of Education

The State Constitution requires that from all State revenues there shall first be set apart the moneys to be applied by the State for the support of the public school system and public institutions of higher education. California school districts receive a significant portion of their funding from State appropriations. As a result, decreases as well as increases in State revenues can significantly affect appropriations made by the State Legislature to school districts.

Article XIIIA of the State Constitution

On June 6, 1978, California voters approved Proposition 13 ("Proposition 13"), which added Article XIIIA to the State Constitution ("Article XIIIA"). On June 3, 1986, California voters approved

Proposition 46 ("Proposition 46") which amended Article XIIIA to permit local governments and school districts to increase the *ad valorem* property tax rate above 1% if two-thirds of those voting in a local election approve the issuance of such bonds and the proceeds of such bonds are used to acquire or improve real property. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – California Constitutional and Statutory Provisions Relating to *Ad Valorem* Property Taxes – *Article XIIIA of the California Constitution*" in the forepart of this Official Statement.

The provisions of Article XIIIA were subsequently modified pursuant to Proposition 39, which was approved by California voters on November 7, 2000. See "– Proposition 39" below. Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under "full cash value," or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment." The full cash value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or a reduction in the consumer price index or comparable local data at a rate not to exceed 2% per year or reduced in the event of declining property value caused by substantial damage, destruction or other factors including a general economic downturn. Subsequent amendments further limit the amount of any *ad valorem* tax on real property to 1% of the full cash value except that additional taxes may be levied to pay debt service on bonded indebtedness approved by the requisite percentage of voters voting on the proposition.

Legislation Implementing Article XIIIA

Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any *ad valorem* property tax (except to pay voter-approved indebtedness). The 1% *ad valorem* property tax is automatically levied by the County and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1989.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the up to 2% annual inflationary adjustment of the 1% tax base are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years. Separate *ad valorem* property taxes to pay voter approved indebtedness such as general obligation bonds are levied by the County on behalf of the local agencies. Article XIIIA effectively prohibits the levying of any other *ad valorem* property tax above the Proposition 13 limit except for taxes to support such indebtedness.

The full cash value of taxable property under Article XIIIA represents the maximum taxable value for property. Accordingly, the fair market value for a given property may not be the equivalent of the full cash value under Article XIIIA. During periods in which the real estate market within the District evidences an upward trend, the fair market value for a given property, which has not been reappraised due to a change in ownership, may exceed the full cash value of such property. During periods in which the real estate market demonstrates a downward trend, the fair market value of a given property may be less than the full cash value of such property and the property owner may apply for a "decline in value" reassessment pursuant to Proposition 8. Reassessments pursuant to Proposition 8, if approved by the Office of the County Assessor, lower valuations of properties (where no change in ownership has occurred) if the current value of such property is lower than the full cash value of record of the property. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Assessed Valuation of Property Within the District" in the forepart of this Official Statement. The value of a property reassessed as a result of a decline in value may change, but in no case may its full cash value exceed its fair market value. When and if the fair market value of a property which has received a downward reassessment pursuant to Proposition 8 increases above its Proposition 13 factored base year value, the Office of the County Assessor will enroll such property at its Proposition 13 factored base year value.

Article XIIIB of the State Constitution

An initiative to amend the State Constitution entitled "Limitation of Government Appropriations" was approved on September 6, 1979 thereby adding Article XIIIB to the State Constitution ("Article XIIIB"). In June 1990, Article XIIIB was amended by the voters through their approval of Proposition 111. Under Article XIIIB, the State and each local governmental entity have an annual "appropriations limit" and are not permitted to spend certain moneys that are called "appropriations subject to limitation" (consisting of tax revenues, State subventions and certain other funds) in an amount higher than the appropriations limit. Article XIIIB does not affect the appropriations of moneys that are excluded from the definition of "appropriations subject to limitation," including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved by the voters. In general terms, the appropriations limit is to be based on certain 1978-79 expenditures and is to be adjusted annually to reflect changes in costs of living and changes in population, and adjusted where applicable for transfer of financial responsibility of providing services to or from another unit of government. Among other provisions of Article XIIIB, if these entities' revenues in any year exceed the amounts permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years. However, in the event that a school district's revenues exceed its spending limit, the district may, in any fiscal year, increase its appropriations limit to equal its spending by borrowing appropriations limit from the State, provided the State has sufficient excess appropriations limit in such year. See "STATE FUNDING OF SCHOOL DISTRICTS" herein.

[TO BE UPDATED WHEN 2023-24 STATE BUDGET AVAILABLE] [The 2023-24 State Budget projects that the State will be below its appropriations limit (also referred to as the Gann Limit) for fiscal year 2023-24, based in part on statutory changes enacted as part of the 2023-24 State Budget that more accurately account for selected expenditures under both State and local limits and revised the level of excluded spending. For more information on the Gann Limit under the 2023-24 State Budget, see "STATE FUNDING OF SCHOOL DISTRICTS – State Budget Act – *2023-24 State Budget*" herein.]

The District Board adopted the annual appropriation limit for fiscal year 2023-24 of approximately $[__] billion. The limitation applies only to proceeds of taxes and therefore does not apply to service fees and charges, investment earnings on non-proceeds of taxes, fines, and revenue from the sale of property and taxes received from the State and federal governments that are tied to special programs. For fiscal year 2022-23, the appropriations subject to limitation totaled approximately $[__] billion.

Article XIIIC and Article XIIID of the State Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIIC and XIIID (respectively, "Article XIIIC" and "Article XIIID"), which contain a number of provisions affecting the ability of local agencies, including community college districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as community college districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds percent vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and

charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds percent vote under Article XIIIA, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIIC to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Article XIIID deals with assessments and property-related fees and charges. Article XIIID explicitly provides that nothing in Article XIIIC or XIIID shall be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development; however, it is not clear whether the initiative power is therefore unavailable to repeal or reduce developer and mitigation fees imposed by the District. Proposition 218 does not affect the *ad valorem* property taxes to be levied to pay debt service on the Bonds.

Proposition 98

On November 8, 1988, State voters approved Proposition 98, a combined initiative, constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "Accountability Act"). The Accountability Act changed State funding of public education below the university level, and the operation of the State's Appropriations Limit, primarily by guaranteeing State funding for K-12 school districts and community college districts (collectively, "K-14 districts").

Under Proposition 98 (as modified by Proposition 111, which was enacted on June 5, 1990), K-14 districts are guaranteed the greater of (i) in general, a fixed percent of the State general fund's revenues ("Test 1"), (ii) the amount appropriated to K-14 districts in the prior year, adjusted for changes in the cost of living (measured as in Article XIIIB by reference to State per capita personal income) and enrollment ("Test 2"), or (iii) a third test, which would replace Test 2 in any year when the percentage growth in per capita State general fund revenues from the prior year plus 0.05% is less than the percentage growth in State per capita personal income ("Test 3"). Under Test 3, schools would receive the amount appropriated in the prior year adjusted for changes in enrollment and per capita State general fund revenues, plus an additional small adjustment factor. If Test 3 is used in any year, the difference between Test 3 and Test 2 would become a "credit" to schools which would be the basis of payments in future years when per capita State general fund revenue growth exceeds per capita personal income growth. Legislation adopted prior to the end of fiscal year 1988-89 that implemented Proposition 98, determined the K-14 districts' funding

guarantee under Test 1 to be 40.3% of the State general fund tax revenues, based on 1986-87 appropriations. However, that percentage has been adjusted to 34.559% to account for a subsequent redirection of local property taxes whereby a greater proportion of education funding now comes from local property taxes.

Proposition 98 permits the State Legislature, by a two-thirds vote of both houses of the State Legislature and with the Governor's concurrence, to suspend the K-14 districts' minimum funding formula for a one-year period. In the fall of 1989, the State Legislature and the Governor utilized this provision to avoid having 40.3% of revenues generated by a special supplemental sales tax enacted for earthquake relief go to K-14 districts. In the fall of 2004, the State Legislature and the Governor agreed to suspend the K-14 districts' minimum funding formula set forth pursuant to Proposition 98 in order to address a projected shortfall during fiscal year 2004-05. Proposition 98 also contains provisions transferring certain State tax revenues in excess of the Article XIIIB limit to K-14 districts.

[TO BE UPDATED WHEN 2023-24 STATE BUDGET AVAILABLE] [The 2023-24 State Budget projects increased Proposition 98 funding, resulting in funding estimates of $[___] billion in fiscal year 2021-22, $[___] billion in fiscal year 2022-23, and $[___] billion in fiscal year 2023-24 due to a significant increase in projected revenues for fiscal years 2021-22 through 2023-24. Such funding represents a historically high three-year increase in the minimum guarantee of roughly $[___] billion over the level funded in the fiscal year 2022-23 State budget. Per-pupil funding is at the highest levels for school districts in California's history, totaling $[___] per pupil in Proposition 98 funding and $[___] per pupil when accounting for all funding sources. For more information on the Proposition 98 funding under the 2023-24 State Budget, see "STATE FUNDING OF SCHOOL DISTRICTS – State Budget Act *–2023-24 State Budget*" herein.]

Proposition 39

Proposition 39, which was approved by California voters in November 2000 ("Proposition 39"), provides an alternative method for passage of school facilities bond measures by lowering the constitutional voting requirement from two-thirds to 55% of voters and allows property taxes to exceed the current 1% limit in order to repay such bonds. The lower 55% vote requirement would apply only to bond issues to be used for construction, rehabilitation, or equipping of school facilities or the acquisition of real property for school facilities. The State Legislature enacted additional legislation which placed certain limitations on this lowered threshold, requiring that (i) two-thirds of the governing board of a school district approve placing a bond issue on the ballot, (ii) the bond proposal be included on the ballot of a Statewide or primary election, a regularly scheduled local election, or a Statewide special election (rather than a school district election held at any time during the year), (iii) the tax rate levied as a result of any single election not exceed $25 for a community college district, $60 for a unified school district, or $30 for an elementary school or high school district per $100,000 of taxable property value, and (iv) the governing board of the school district appoint a citizen's oversight committee to inform the public concerning the spending of the bond proceeds. In addition, the school board of the applicable district is required to perform an annual, independent financial and performance audit until all bond funds have been spent to ensure that the funds have been used only for the projects listed in the measure. The District's Measure K, Measure R, Measure Y, Measure Q, and Measure RR bond programs were authorized pursuant to Proposition 39. See "DISTRICT FINANCIAL INFORMATION – District Debt – *General Obligation Bonds*" herein. The District is in full compliance with all Proposition 39 requirements.

Proposition 1A

Proposition 1A, which was approved by California voters in November 2004 ("Proposition 1A"), provides that the State may not reduce any local sales tax rate, limit existing local government authority to levy a sales tax rate or change the allocation of local sales tax revenues, subject to certain exceptions. Proposition 1A generally prohibits the State from shifting to schools or community colleges any share of property tax revenues allocated to local governments for any fiscal year, as set forth under the laws in effect as of November 3, 2004. Any change in the allocation of property tax revenues among local governments within a county must be approved by two-thirds of both houses of the Legislature. Proposition 1A provided, however, that beginning in fiscal year 2008-09, the State could shift to schools and community colleges up to 8% of local government property tax revenues, which amount must be repaid, with interest, within three years, if the Governor proclaims that the shift is needed due to a severe state financial hardship, the shift is approved by two-thirds of both houses of the State Legislature and certain other conditions are met. The State may also approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also provides that if the State reduces the vehicle license fee rate below 0.65% of vehicle value, the State must provide local governments with equal replacement revenues. Further, Proposition 1A requires the State, beginning July 1, 2005, to suspend State mandates affecting cities, counties and special districts, excepting mandates relating to employee rights, schools or community colleges, in any year that the State does not fully reimburse local governments for their costs to comply with such mandates. The State's ability to initiate future exchanges and shifts of funds will be limited by Proposition 22. See "– Proposition 22" below.

Proposition 22

Proposition 22, which was approved by California voters in November 2010, prohibits the State, even during a period of severe fiscal hardship, from delaying the distribution of tax revenues for transportation, redevelopment, or local government projects and services and prohibits fuel tax revenues from being loaned for cash-flow or budget balancing purposes to the State general fund or any other State fund. Due to the prohibition with respect to State's ability to take, reallocate, and borrow money raised by local governments for local purposes, Proposition 22 supersedes certain provisions of Proposition 1A of 2004. See "– Proposition 1A" herein. In addition, Proposition 22 generally eliminated the State's authority to temporarily shift property taxes from cities, counties, and special districts to schools, temporarily increased school and community college district's share of property tax revenues, prohibited the State from borrowing or redirecting redevelopment property tax revenues or requiring increased pass-through payments thereof, and prohibited the State from reallocating vehicle license fee revenues to pay for State-imposed mandates. In addition, Proposition 22 requires a two-thirds vote of each house of the State Legislature and a public hearing process to be conducted in order to change the amount of fuel excise tax revenues shared with cities and counties. The LAO stated that Proposition 22 would prohibit the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies. However, the California Supreme Court, in *California Redevelopment Association v. Matosantos*, held that the dissolution provisions set forth in Assembly Bill No. 26 of the First Extraordinary Session (2011) were constitutional and permitted the State to allocate revenues that would have been directed to the redevelopment agencies to make pass-through payments (*i.e.*, payments that such entities would have received under prior law) to local agencies and to successor agencies for retirement of the debts and certain administrative costs of the redevelopment agencies.

Proposition 22 prohibits the State from borrowing sales taxes or excise taxes on motor vehicle fuels or changing the allocations of those taxes among local government except pursuant to specified procedures involving public notices and hearings. In addition, Proposition 22 requires that the State apply the formula setting forth the allocation of State fuel tax revenues to local agencies revert to the formula in effect on June 30, 2009. The LAO stated that Proposition 22 would require the State to adopt alternative

actions to address its fiscal and policy objectives, particularly with respect to short-term cash flow needs. The District does not believe that the adoption of Proposition 22 will have a significant impact on their respective revenues and expenditures.

Proposition 30

Proposition 30, which was approved by voters in the State in November 2012 ("Proposition 30") authorized the State to temporarily increase the maximum marginal personal income tax rates for individuals, heads of households and joint filers above 9.3% by creating three additional tax brackets of 10.3%, 11.3% and 12.3%. The tax increases set forth in Proposition 30 were in effect from tax year 2012 to tax year 2018. In addition, Proposition 30 temporarily increased the State's sales and use tax rate by 0.25% from 2013 to 2016.

Pursuant to Proposition 30, the State included revenues from the temporary tax increases in the general fund calculation of the Proposition 98 minimum guarantee for education spending. The State deposited a portion of the new general fund revenues into an Education Protection Account established to support funding for schools and community colleges. The remainder of the new general fund revenues was available to help the State balance its budget through fiscal year 2017-18. However, the allocation of such revenues to particular programs was subject to the discretion of the Governor and the State Legislature.

In addition, Proposition 30 amended the State Constitution to address certain provisions relating to the realignment of State program responsibilities to local governments. Proposition 30 required the State to continue to provide tax revenues that were redirected in calendar year 2011 (or equivalent funds) to local governments to pay for transferred program responsibilities. Further, Proposition 30 permanently excluded sales tax revenues that are redirected to local governments from the calculation of the Proposition 98 minimum guarantee for schools and community colleges.

The Proposition 30 sales and use tax increases expired at the end of the 2016 tax year. Under Proposition 30, the personal income tax increases were set to expire at the end of the 2018 tax year. However, the voters approved on November 8, 2016 the California Tax Extension to Fund Education and Healthcare Initiative ("Proposition 55"), which extended by twelve years the temporary personal income tax increases on incomes over $250,000 that was first enacted by Proposition 30. Revenues from the tax increase will be allocated to school districts and community colleges in the State.

Proposition 2

General. Proposition 2, which included certain constitutional amendments to the State Rainy Day Fund and, upon its approval, triggered the implementation of certain provisions which could limit the amount of reserves that may be maintained by a school district, was approved by the voters in the November 2014 election.

State Rainy Day Fund. The Proposition 2 constitutional amendments related to the State Rainy Day Fund (i) require deposits into the State Rainy Day Fund whenever capital gains revenues rise to more than 8% of general fund tax revenues; (ii) set the maximum size of the State Rainy Day Fund at 10% of general fund revenues; (iii) for the next 15 years, require half of each year's deposit to be used for supplemental payments to pay down the budgetary debts or other long-term liabilities and, thereafter, require at least half of each year's deposit to be saved and the remainder used for supplemental debt payments or savings; (iv) allow the withdrawal of funds only for a disaster or if spending remains at or below the highest level of spending from the past three years; (v) require the State to provide a multiyear budget forecast; and (vi) create a Proposition 98 reserve (the "Public School System Stabilization

Account") to set aside funds in good years to minimize future cuts and smooth school spending. The State may deposit amounts into such account only after it has paid all amounts owing to school districts relating to the Proposition 98 maintenance factor for fiscal years prior to fiscal year 2014-15. The State, in addition, may not transfer funds to the Public School System Stabilization Account unless the State is in a Test 1 year under Proposition 98 or in any year in which a maintenance factor is created. For more information on limitations on school district reserves [and the District's commitment of funds in fiscal year 2023-24], see "STATE FUNDING OF SCHOOL DISTRICTS – Limitations on School District Reserves."

SB 858. Senate Bill 858 ("SB 858") became effective upon the passage of Proposition 2. SB 858 includes provisions which could limit the amount of reserves that may be maintained by a school district in certain circumstances. Under SB 858, in any fiscal year immediately following a fiscal year in which the State has made a transfer into the Public School System Stabilization Account, any adopted or revised budget by a school district would need to contain a combined unassigned and assigned ending fund balance that (a) for school districts with an ADA of less than 400,000, is not more than two times the amount of the reserve for economic uncertainties mandated by the Education Code, or (b) for school districts with an ADA that is more than 400,000, is not more than three times the amount of the reserve for economic uncertainties mandated by the Education Code. In certain cases, the county superintendent of schools may grant a school district a waiver from this limitation on reserves for up to two consecutive years within a three-year period if there are certain extraordinary fiscal circumstances.

SB 751. Senate Bill 751 ("SB 751"), enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediately after a fiscal year in which the amount of moneys in the Public School System Stabilization Account is equal to or exceeds 3% of the combined total general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions basic aid school districts (also known as community funded districts) and small school districts having fewer than 2,501 units of average daily attendance.

[The District, which has an ADA between 30,001 and 400,000 students, is required to maintain a reserve for economic uncertainty in an amount equal to 2.00% of its general fund expenditures and other financing uses. The District's assigned and unassigned ending General Fund balance for fiscal year 2023-24 does not exceed 10% of the total General Fund expenditures and other financing uses. Thus, the District complies with the limitations on reserves. For more information on limitations on school district reserves and the District's commitment of funds in fiscal year 2023-24, see "STATE FUNDING OF SCHOOL DISTRICTS – Limitations on School District Reserves."]

The Bonds are payable from *ad valorem* taxes to be levied within the District pursuant to the California Constitution and other State law. Accordingly, the District does not expect SB 858 or SB 751 to adversely affect its ability to pay the principal of and interest on the Bonds as and when due.

State School Facilities Bonds

General. The District applies for apportionments from State bond initiatives and historically has received funding from such State bond initiatives. No assurances can be given that the District will continue to apply for apportionments from current or future State bond initiatives or that the District will continue to receive funding from State bond initiatives for which it applies.

Proposition 47. The Class Size Reduction Kindergarten – University Public Education Facilities Bond Act of 2002 appeared on the November 5, 2002 ballot as Proposition 47 ("Proposition 47") and was

approved by State voters. Proposition 47 authorized the sale and issuance of $13.05 billion in general obligation bonds by the State to fund construction and renovation of K-12 school facilities ($11.4 billion) and higher education facilities ($1.65 billion). Proposition 47 includes $6.35 billion for acquisition of land and new construction of K-12 school facilities. Of this amount, $2.9 billion is set aside to fund backlog projects for which school districts submitted applications to the State on or prior to February 1, 2002. The balance of $3.45 billion would be used to fund projects for which school districts submitted applications to the State after February 1, 2002. To be eligible for bond proceeds under Proposition 47, K-12 school districts are required to pay 50% of the costs for land acquisition and new construction with local revenues. In addition, Proposition 47 provided that up to $100 million of the $3.45 billion would be allocated for charter school facilities. Proposition 47 provides up to $3.3 billion for reconstruction or modernization of existing K-12 school facilities. Of this amount, $1.9 billion will be set aside to fund backlog projects for which school districts submitted applications to the State on or prior to February 1, 2002 and the balance of $1.4 billion would be used to fund projects for which school districts submitted applications to the State after February 1, 2002. K-12 school districts will be required to pay 40% of the costs for reconstruction or modernization with local revenues. Proposition 47 provides a total of $1.7 billion to K-12 school districts which are considered critically overcrowded, specifically to schools that have a large number of pupils relative to the size of the school site. In addition, $50 million will be available to fund joint-use projects. Proposition 47 also includes $1.65 billion to construct new buildings and related infrastructure, alter existing buildings and purchase equipment for use in the State's public higher education systems. As of [October 1, 2023], the District has received approximately $[___] million in funds attributable to Proposition 47.

Proposition 55 (2004). The Kindergarten-University Public Education Facilities Bond Act of 2004 appeared on the March 2, 2004 ballot as Proposition 55 ("Proposition 55 (2004)") and was approved by State voters. Proposition 55 (2004) authorizes the sale and issuance of $12.3 billion in general obligation bonds by the State to fund construction and renovation of public K-12 school facilities ($10 billion) and public higher education facilities ($2.3 billion). Proposition 55 (2004) includes $5.26 billion for the acquisition of land and construction of new school buildings. Under Proposition 55 (2004), a school district is required to provide a 50% matching share for new construction or a 60% matching share for modernization projects with local resources unless it qualifies for state hardship funding. Proposition 55 (2004) also allocates up to $300 million of new construction funds for charter school facilities.

Proposition 55 (2004) makes $2.25 billion available for the reconstruction or modernization of existing public school facilities. School districts would be required to pay 40% of project costs from local resources. Proposition 55 (2004) directs a total of $2.44 billion to school districts with schools which are considered critically overcrowded. These funds would go to schools that have a large number of pupils relative to the size of the school site. Proposition 55 (2004) also makes a total of $50 million available to fund joint-use projects. Proposition 55 (2004) includes $2.3 billion to construct new buildings and related infrastructure, alter existing buildings and purchase equipment for use in these buildings for the State's public higher education systems. The measure allocates $690 million to the University of California and California State University and $920 million to community colleges in the State. The Governor and the State Legislature select specific projects to be funded by the bond proceeds. As of [October 1, 2023], the District has received approximately $[___] billion in funds attributable to Proposition 55 (2004).

Proposition 1D. The Kindergarten-University Public Education Facilities Bond Act of 2006 was approved by State voters at the November 7, 2006 ballot as Proposition 1D ("Proposition 1D"). Proposition 1D authorizes the sale and issuance of $10.4 billion in general obligation bonds by the State to fund construction and renovation of public K-12 school facilities ($7.3 billion) and public higher education facilities ($3.1 billion). Proceeds of bonds issued by the State under Proposition 1D are required to be deposited in the 2006 State School Facilities Fund established in the State Treasury under

the Greene Act and allocated by the State Allocation Board. Proposition 1D includes $1.9 billion for land acquisition and construction of new school buildings. Under Proposition 1D, a school district is required to pay for 50% of costs with local resources unless it qualifies for state hardship funding. Proposition 1D also allocates $500 million for charter school facilities.

Proposition 1D makes $3.3 billion available for the reconstruction or modernization of existing public school facilities. Districts would be required to pay 40% of project costs from local resources. Proposition 1D directs a total of $1.0 billion to school districts with schools that are considered critically overcrowded. These funds would go to schools that have a large number of pupils relative to the size of the school site. Proposition 1D also makes a total of $29 million available to fund joint-use projects. Proposition 1D includes $3.1 billion to construct new buildings and related infrastructure, alter existing buildings and purchase equipment for use in these buildings for the State's public higher education systems. Pursuant to Proposition 1D, the Governor and the State Legislature select specific projects to be funded by the bond proceeds. As of [October 1, 2023], the District has received approximately $[___] million in funds attributable to Proposition 1D.

Proposition 51. The Kindergarten Through Community College Public Education Facilities Bond Act of 2016 was approved by State voters at the November 8, 2016 ballot as Proposition 51 ("Proposition 51"). Proposition 51 authorizes the sale and issuance of $9 billion in general obligation bonds by the State to fund new construction of school facilities ($3 billion), school facilities for charter schools ($500 million), modernization of school facilities ($3 billion), facilities for career technical education programs ($500 million), and acquisition, construction, renovation, and equipping of community college facilities ($2 billion). Proceeds of bonds issued by the State for K-12 under Proposition 51 are required to be deposited in the 2016 State School Facilities Fund established in the State Treasury under the Greene Act and allocated by the State Allocation Board. As of [October 1, 2023], the District has received approximately $[___] million in funds attributable to Proposition 51.

Future Initiatives

The foregoing described amendments to the State Constitution and propositions were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time, other initiative measures could be adopted that further affect District revenues or the District's ability to expend revenues.

REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION

The District is located in the City of Los Angeles and portions of the County of Los Angeles. The following economic and demographic information pertains to the City of Los Angeles (the "City") and the County of Los Angeles (the "County"). The historical data and results presented in the tables that follow may differ materially from future results as a result of economic or other factors.

The Bonds are general obligations of the District secured by and payable from *ad valorem* property taxes levied within the District. The Bonds are not general obligations of the City or the County.

Population

The following Table A-26 sets forth the estimates of the population of the City, the County and the State in calendar years 2019 through 2023.

TABLE A-26

POPULATION ESTIMATES
2019 through 2023

Year (as of January 1)	City of Los Angeles	County of Los Angeles	State of California
2019	3,986,031	10,163,139	39,605,361
2020	3,975,234	10,135,614	39,648,938
2021	3,853,323	9,931,338	39,303,157
2022	3,819,538	9,861,224	39,185,605
2023	3,766,109	9,761,210	38,940,231

Source: Department of Finance Demographic Research Unit.

Income

The following Table A-27 sets forth the median household income for the City, the County, the State and the United States for calendar years 2017 through 2021. ***[TO BE UPDATED IF 2022 DATA IS AVAILABLE PRIOR TO POSTING POS.]***

TABLE A-27

MEDIAN HOUSEHOLD INCOME[(1)]
2017 through 2021

Year	City of Los Angeles	County of Los Angeles	State of California	United States
2017	$60,197	$65,006	$71,513	$61,423
2018	62,474	68,093	75,277	61,937
2019	67,418	72,797	80,440	65,712
2020	65,290	71,358	78,672	64,994
2021	70,372	77,456	84,907	69,717

(1) Estimated. In inflation-adjusted dollars.
Source: U.S. Census Bureau – Economic Characteristics – American Community Survey.

The following Table A-28 sets forth the distribution of income by certain income groupings per household for the City, the County, the State and the United States for calendar year 2021. ***[TO BE UPDATED IF 2022 DATA IS AVAILABLE PRIOR TO POSTING POS.]***

TABLE A-28

INCOME GROUPINGS 2021[(1)]
(Percent of Households)

Income Per Household	City of Los Angeles	County of Los Angeles	State of California	United States
$24,999 & Under	20.7%	17.7%	14.8%	17.4%
$25,000-49,999	17.3	16.2	15.2	19.1
$50,000 & Over	62.1	66.2	70.0	63.6

(1) Estimated. In inflation-adjusted dollars. Data may not add up due to rounding.
Source: U.S. Census Bureau – Economic Characteristics – American Community Survey.

Employment

The District is within the Los Angeles-Long Beach Primary Metropolitan Statistical Area Labor Market (Los Angeles County). The following Table A-29 sets forth wage and salary employment in the County from calendar years 2018 through 2022. ***[TO BE UPDATED WITH 2022 DATA IN JUNE 2023.]***

TABLE A-29

LABOR FORCE AND EMPLOYMENT IN THE COUNTY OF LOS ANGELES[(1)]
2018 through 2022

	2018	2019	2020	2021	2022
Civilian Labor Force	5,121,300	5,153,100	4,968,900	4,994,100	
Employment	4,885,300	4,926,100	4,355,900	4,548,900	
Unemployment	235,900	227,000	613,000	445,200	
Unemployment Rate	4.6%	4.4%	12.3%	8.9%	%
Wage and Salary Employment					
Farm	4,600	4,400	4,400	4,600	
Mining and Logging	1,900	1,900	1,700	1,600	
Construction	146,300	149,800	146,500	149,800	
Manufacturing	342,600	340,700	315,100	311,700	
Trade, Transportation and Utilities	851,400	851,000	788,000	817,600	
Information	214,700	215,300	191,000	213,200	
Financial Activities	223,200	223,600	212,600	210,800	
Professional and Business Services	632,300	647,000	599,800	629,500	
Educational and Health Services	817,900	839,900	820,300	839,600	
Leisure and Hospitality	536,500	547,200	393,500	429,300	
Other Services	158,800	158,400	128,700	134,100	
Government	590,600	586,900	570,200	558,200	
Total[(1)]	4,520,700	4,566,100	4,171,700	4,300,000	

(1) Totals may not equal sum of component parts due to rounding.
Source: California Employment Development Department, Labor Market Information Division.

The following Table A-30 sets forth taxable sales in the County for the calendar years 2019 through 2023. ***[TO BE UPDATED WITH 2023 QUARTERLY DATA PRIOR TO POSTING POS.]***

TABLE A-30

COUNTY OF LOS ANGELES
TAXABLE TRANSACTIONS[1]
2019 through 2023
($ in thousands)

Type of Business	2019	2020	2021	2022	2023[2]
Motor Vehicle and Parts Dealers	$ 18,954,470	$ 18,534,326	$ 23,555,049	$ 25,236,081	$
Home Furnishings and Appliance Stores	7,308,501	6,608,482	8,177,309	7,682,325	
Building Materials and Garden Equipment and Supplies Dealers	8,698,495	9,556,946	10,450,185	10,997,781	
Food and Beverage Stores	7,255,360	7,650,294	7,861,401	8,137,012	
Gasoline Stations	12,491,790	8,132,307	12,405,237	16,114,153	
Clothing and Clothing Accessories Stores	12,536,982	9,498,705	13,957,944	14,388,631	
General Merchandise Stores	12,910,844	12,263,784	14,541,309	15,072,717	
Food Services and Drinking Places	25,097,944	17,006,158	23,577,050	27,861,821	
Other Retail Group	17,190,290	24,164,972	24,407,441	24,618,548	
Total Retail and Food Services	$122,444,678	$113,415,974	$138,932,925	$150,109,069	$
All Other Outlets	$ 49,868,925	$ 44,322,010	$53,340,253	$62,671,752	$
TOTAL ALL OUTLETS	$172,313,603	$157,737,984	$192,273,178	$212,780,821	$

(1) Totals may not equal sum of component parts due to rounding.
(2) Values reflect [_____] quarter of 2023.
Source: California Department of Tax and Fee Administration, Taxable Sales in California.

Leading County Employers

The economic base of the County is diverse with no one sector being dominant. Some of the leading activities include government (including education), business/professional management services (including engineering), health services (including training and research), tourism, distribution, and entertainment. The following Table A-31 sets forth the major employers in the County for fiscal year 2022-23. ***[TO BE UPDATED WITH 2023 LISTS IN AUGUST 2023.]***

TABLE A-31

COUNTY OF LOS ANGELES
MAJOR EMPLOYERS[(1)]
2023

Employer	Product/Service	Employees
Los Angeles County	Government	100,729
Los Angeles Unified School District	Education	73,805
U.S. Government – Federal Executive Board	Government	50,000
University of California, Los Angeles	Education	48,743
Kaiser Permanente Southern California	Nonprofit health plan	40,303
City of Los Angeles	Government	33,562
State of California	Government	32,300
University of Southern California	Private university	22,735
Northrop Grumman Corp.	Systems and products in aerospace, electronics and information systems	18,000
Cedars-Sinai	Health system	16,659
Target Corp.	Retailer	15,888
Allied Universal	Provider of security services and technology solutions	15,326
Providence	Health care	14,935
Ralphs/Food 4 Less (Kroger Co. division)	Grocery retailer	14,000
Walmart Inc.	Retailer	14,000
Walt Disney Co.	Media and entertainment	12,200
Boeing Co.	Aerospace and defense, commercial jetliners, space and security systems	12,005
Long Beach Unified School District	Education	12,000
Los Angeles County Metropolitan Transportation Authority	Transportation	11,700
UPS	Logistics, transportation and freight	11,643
Los Angeles Community College District	Education	11,618
Home Depot	Home improvement retailer	11,200
Los Angeles Department of Water & Power	Energy	11,000
NBCUniversal	Media and entertainment	11,000
AT&T Inc.	Telecommunications, DirecTV, cable, satellite and television provider	10,500
Albertsons Cos.	Retail grocer	10,406
California Institute of Technology	Private university, operator of Jet Propulsion Laboratory	8,830
Cal State Long Beach	Education	8,477
Edison International	Electric utility, energy services	7,672
City of Hope	Treatment and research center for cancer, diabetes and other life-threatening diseases	7,404
ABM Industries Inc.	Facility services, energy solutions, commercial cleaning, maintenance and repair	7,400
FedEx Corp.	Shipping and logistics	6,750
Children's Hospital Los Angeles	Nonprofit freestanding children's hospital	6,644
City of Long Beach	Government	6,300
Dignity Health	Health care	6,263
Costco Wholesale	Membership chain of warehouse stores	6,002
Space Exploration Technologies Corp.	Rockets and spacecraft	6,000
Raytheon Intelligence and Space	Advanced sensors, training, cyber and software solutions	5,707
Amgen Inc.	Biotechnology	5,578
SoCalGas	Natural gas utility	5,200

(1) This information was provided by representatives of the employers themselves and annual budget reports. Government agencies and companies are ranked by the current number of full-time employees in the County. Several organizations and companies may have qualified for this list, but failed to submit information or do not break out local employment data.

Source: "Public-Sector Employers" and "Private Sector Employers," Los Angeles Business Journal, [_____], 2023.

Construction

The following Table A-32 sets forth the valuation of permits for new residential buildings and the number of new single-family and multi-family dwelling units in the City for the years 2019 through 2023. ***[TO BE UPDATED WITH 2023 YEAR-TO-DATE DATA IN SEPTEMBER/OCTOBER 2023.]***

TABLE A-32

CITY OF LOS ANGELES
PERMIT VALUATIONS AND UNITS OF CONSTRUCTION[(1)]
2019 through 2023
($ in thousands)

Year	New Residential Valuation	New Single Family Dwelling Units	New Multi-Family Dwelling Units	Total New Units
2019	$3,726,652	2,623	11,291	13,914
2020	3,235,640	1,887	10,448	12,335
2021	3,013,650	2,469	11,667	14,136
2022	3,783,606	3,042	13,049	16,091
2023[(2)]	[___]	[___]	[___]	[___]

(1) Total may not equal sum of component parts due to rounding.
(2) Values reflect [_____] of 2023.
Source: California Homebuilding Foundation | Construction Industry Research Board.

The following Table A-33 sets forth the lending activity, home prices and sales, recorded notices of default, unsold new housing and vacancy rates of properties within the County from 2018 through 2022. ***[TO BE UPDATED IF DATA IS AVAILABLE PRIOR TO POSTING.]***

TABLE A-33

COUNTY OF LOS ANGELES
REAL ESTATE AND CONSTRUCTION INDICATORS
2018 through 2022

Indicator	2018	2019	2020	2021	2022[3]
Construction Lending[1]	$20,419	$14,193	$9,247	$11,038	$5,583
Residential Purchase Lending[1]	$48,203	$56,480	$72,996	$96,872	$38,879
New & Existing Median Home Prices	$598,387	$614,080	$674,964	$777,767	$844,008[2]
New & Existing Home Sales	75,086	73,548	71,479	90,259	38,471
Notices of Default Recorded	9,726	9,821	4,858	3,566	3,434
Office Market Vacancy Rates[2]	14.4%	13.9%	14.9%	18.5%	19.5%
Industrial Market Vacancy Rates[2]	1.4%	1.2%	1.8%	1.2%	0.9%

(1) Dollars in millions.
(2) Average of quarterly data.
(3) Values reflect second quarter of 2022.
Source: Real Estate Research Council of Southern California – Second Quarter 2022 (2018-2022).

The following Table A-34 sets forth information with respect to building permits and building valuations in the County from 2019 through 2023. ***[TO BE UPDATED WITH 2023 YEAR-TO-DATE DATA IN SEPTEMBER/OCTOBER 2023.]***

TABLE A-34

COUNTY OF LOS ANGELES
BUILDING PERMITS AND VALUATIONS[(1)]
2019 through 2023

	2019	2020	2021	2022	2023[(2)]
Residential Building Permits (Units)					
New Residential Permits					
Single Family	5,738	6,198	7,327	8,301	
Multi-Family	15,884	14,056	16,718	18,912	
Total Residential Building Permits	21,622	20,254	24,045	27,213	
Building Valuations ($ in millions)					
Residential Building Valuations					
Single Family	$1,967	$1,874	$2,086	$2,180	$
Multi-Family	2,961	2,790	3,027	3,524	
Alterations and Additions	1,626	1,014	908	1,423	
Residential Building Valuations Subtotal	$6,554	$5,678	$6,021	$7,127	$
Non-Residential Building Valuations					
New Industrial Buildings	$ 64	$ 32	$ 28	$ 25	$
Office Buildings	475	242	162	69	
Store & Other Mercantile	1,338	897	170	879	
Hotels and Motels	203	232	53	40	
Industrial Buildings	64	32	28	25	
Alterations and Additions	3,404	1,241	946	2,417	
Amusement and Recreation	32	2	38	3	
Parking Garages	231	103	0	80	
Service Stations and Repair Garages	1	72	1	6	
Other	840	691	466	661	
Non-Residential Building Valuations Subtotal	$6,590	$3,513	$1,863	$4,184	$
Total Building Valuations	$13,144	$9,191	$7,884	$11,311	$

(1) Totals may not equal sum of component parts due to rounding.
(2) Values reflect [_____] of 2023.
Sources: California Homebuilding Foundation | Construction Industry Research Board.

GLOSSARY OF CERTAIN TERMS AND ABBREVIATIONS

The following are definitions and abbreviations of certain terms used in this Appendix A.

"AALA" means the Associated Administrators of Los Angeles, which represents the middle managers in the District.

"ADA" means average daily attendance, a measure of pupil attendance used as the basis for providing revenue to school districts and as a measure of unit costs. ADA includes only in-seat attendance.

"CAFR" means comprehensive annual financial report.

"CalPERS" means the California Public Employees' Retirement System, a defined benefit plan which covers classified personnel who work four or more hours per day.

"CalSTRS" means the California State Teachers' Retirement System, a defined benefit plan which covers all full-time certificated and some classified District employees.

"CARES Act" means Coronavirus Aid, Relief and Economic Security Act.

"CDE" means the California Department of Education.

"COLA" means cost-of-living adjustments, which is used in determining the District's funding from the State.

"Common Core" means Common Core State Standards.

"COPS" means certificates of participation.

"COVID-19" means Coronavirus Disease 2019.

"CSEA" means California School Employees Association.

"EL" means English learners, a classification for students.

"FRPM" means free or reduced-price meal.

"GASB" means the Governmental Accounting Standards Board, an operating entity of the Financial Accounting Foundation establish to set standards of financial accounting and reporting for state and local governmental entities.

"ISMP" means the Information Security Management Program.

"LACOE" means the Los Angeles County Office of Education.

"LAO" means the Legislative Analyst's Office of the State of California.

"LASPA" means the Los Angeles Sheriff's Professional Association.

"LASPMA" means the Los Angeles School Police Management Association.

"LCAP" means the Local Control and Accountability Plan.

"LCFF" means the Local Control Funding Formula.

"LEA" means local education agency as defined under the NCLB Act.

"LI" means students classified as foster youth.

"OCIP" means owner controlled insurance program.

"OPEB" means Other Post-Employment Benefits.

"PARS" means the Public Agency Retirement System, a defined contribution plan which covers the District's part-time, seasonal, temporary and other employees not otherwise covered by CalPERS or CalSTRS, but whose salaries would otherwise be subject to Social Security tax.

"PEPIP" means the Public Entity Property Insurance Program, an insurance pool comprised of certain cities, counties and school districts.

"PEPRA" means the California Public Employees' Pension Reform Act of 2013.

"PERB" means the Public Employee Relations Board.

"PLL" means pollution legal liability.

"SEIU" means Service Employees International Union.

"SUP" means School Upgrade Program.

"UAAL" means unfunded actuarial accrued liability.

"UTLA" means the United Teachers Los Angeles, which is the collective bargaining unit representing teachers and support service personnel of the District.

APPENDIX B

AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

THE INFORMATION IN THIS APPENDIX C CONCERNING THE DEPOSITORY TRUST COMPANY AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DISTRICT AND THE UNDERWRITERS BELIEVE TO BE RELIABLE, BUT THE DISTRICT AND THE UNDERWRITERS TAKE NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS THEREOF. THERE CAN BE NO ASSURANCE THAT THE DEPOSITORY TRUST COMPANY WILL ABIDE BY ITS PROCEDURES OR THAT SUCH PROCEDURES WILL NOT BE CHANGED FROM TIME TO TIME.

The Depository Trust Company ("DTC") will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered security certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest security depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**. Information on these websites is not incorporated herein by reference.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds are to be redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and other payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the District subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and other payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor depository is not obtained, security certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC and the requirements of the Resolution with respect to certificated Bonds will apply.

THE DISTRICT, THE COUNTY, THE PAYING AGENT, THE MUNICIPAL ADVISOR, AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (1) PAYMENTS OF PRINCIPAL OF AND INTEREST ON THE BONDS (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS OR (III) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

NEITHER THE DISTRICT, THE COUNTY, THE PAYING AGENT, THE MUNICIPAL ADVISOR, NOR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OR COMPLETENESS OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC, (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE BONDS**,** (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS UNDER THE TERMS OF THE RESOLUTION, OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE BONDS.

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon issuance of the Bonds, Hawkins Delafield & Wood LLP, Los Angeles, California, Bond Counsel to the Los Angeles Unified School District, will render its approving opinion with respect to the Bonds in substantially the following form:

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX F

THE LOS ANGELES COUNTY TREASURY POOL

The Treasurer and Tax Collector of the County of Los Angeles (the "Treasurer") manages, in accordance with California Government Code Section 53600 et seq., funds deposited with the Treasurer by County school and community college districts, various special districts and some cities. State law generally requires that all moneys of the County, school districts and certain special districts be held in the County's Treasury Pool (the "Treasury Pool") as described below. The composition and value of investments under management in the Treasury Pool vary from time to time, depending on the cash flow needs of the County and the other public agencies invested in the Treasury Pool, the maturity or sale of investments, purchase of new securities and fluctuations in interest rates generally. Additionally, the Treasurer, with the consent of the Board of Supervisors of the County of Los Angeles (the "County"), may change the County investment policy at any time. Therefore, there can be no assurance that the values of the various investments in the Treasury Pool will not vary significantly from the values described herein. Neither the District, the Municipal Advisor nor the Underwriters make any representation as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained herein is correct as of any time subsequent to its date. The Treasurer maintains a website, the address of which is ***https://ttc.lacounty.gov/monthly-reports/****, on which the Treasurer periodically places information relating to the Treasury Pool. However, the information presented there is not part of this Official Statement, is not incorporated by reference herein and should not be relied upon in making an investment decision with respect to the Bonds.*

The County of Los Angeles Pooled Surplus Investments

The Treasurer and Tax Collector (the "Treasurer") of the County of Los Angeles (the "County") has the delegated authority to invest funds on deposit in the County Treasury (the "Treasury Pool"). As of [_____], 2023, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

Local Agency	Invested Funds (in billions)
County of Los Angeles and Special Districts	
Schools and Community Colleges	
Discretionary Participants	
Total	

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	
Discretionary Participants:	
Independent Public Agencies	
County Bond Proceeds and Repayment Funds	
Total	

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal

investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on March 1, 20[22], reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments (the "Investment Report") summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors. According to the Investment Report dated [_____], 2023, the [_____], 2023 book value of the Treasury Pool was approximately $[_____] billion, and the corresponding market value was approximately $[_____] billion.

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer's Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. The Compliance Auditor's staff also reviews each investment trade for accuracy and compliance with the Board adopted Investment Policy. On a quarterly basis, the County's outside independent auditor (the "External Auditor") reviews the cash and investment reconciliations for completeness and accuracy. Additionally, the External Auditor reviews investment transactions on a quarterly basis for conformance with the approved Investment Policy and annually accounts for all investments.

The following table identifies the types of securities held by the Treasury Pool as of [_____], 2023:

Type of Investment	% of Pool
Certificates of Deposit	
U.S. Government and Agency Obligations	
Bank Acceptances	
Commercial Paper	
Municipal Obligations	
Corporate Notes & Deposit Notes	
Repurchase Agreements	
Asset Backed Instruments	
Other	
	100.00%

The Treasury Pool is highly liquid. As of [_____], 2023, approximately [_____]% of the investments mature within 60 days, with an average of [_____] days to maturity for the entire portfolio.

APPENDIX G

SEMI-ANNUAL DEBT SERVICE ON THE BONDS BY MEASURE

The following table sets forth the semi-annual debt service obligations for the Bonds by measure.

LOS ANGELES UNIFIED SCHOOL DISTRICT
SEMI-ANNUAL DEBT SERVICE SCHEDULE SHOWING BONDS BY MEASURE

	Measure Q			Measure RR		
Semi-Annual Period Through	**Principal**	**Interest**	**Semi Annual Debt Service**	**Principal**	**Interest**	**Semi Annual Debt Service**
January 1, 2024						
July 1, 2024						
January 1, 2025						
July 1, 2025						
January 1, 2026						
July 1, 2026						
January 1, 2027						
July 1, 2027						
January 1, 2028						
July 1, 2028						
January 1, 2029						
July 1, 2029						
January 1, 2030						
July 1, 2030						
January 1, 2031						
July 1, 2031						
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July 1, 2039						
January 1, 2040						
July 1, 2040						
January 1, 2041						
July 1, 2041						
January 1, 2042						
July 1, 2042						
January 1, 2043						
July 1, 2043						
January 1, 2044						
July 1, 2044						
January 1, 2045						
July 1, 2045						
January 1, 2046						
July 1, 2046						
January 1, 2047						
July 1, 2047						
January 1, 2048						
July 1, 2048						
Total(2)						

(1) The Federally Taxable Bonds mature on [_____], 20[__]. Otherwise, the Tax-Exempt Bonds have principal maturing on July 1 in each of the years and in the amounts set forth on the inside front cover hereof.

(2) Totals may not equal sum of components due to rounding.

Source: Los Angeles Unified School District.

TAB 12

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-295-22/23, Version: 1

Authorization of a Resolution of the Board of Education Approving the Sale and Issuance of Not-to-Exceed $1.5 Billion of General Obligation Refunding Bonds ("GO Refunding Bonds"), and the Forms of the Documents Necessary for the Issuance of such Bonds
June 13, 2023

Office of the Chief Business Officer

Action Proposed:
1. Approve the Master Refunding Resolution (Attachment A) in connection with the issuance of GO Refunding Bonds (the "Master Refunding Resolution"), which will:
   a) Authorize the issuance of not to exceed $1.5 billion of GO Refunding Bonds;
   b) Approve the forms of documents necessary for the issuance of the GO Refunding Bonds, including an Official Statement, a Bond Purchase Agreement, a Continuing Disclosure Certificate and an Escrow Agreement (Attachments B - E);
   c) Authorize the sale of the GO Refunding Bonds by the negotiated method of sale in light of current market conditions, the District's declining enrollment and budget uncertainty, the debt structuring flexibility afforded by this method and the ability to include a retail order period and meaningful roles for underwriting firms of various sizes; and
   d) Approve and direct certain actions to be taken in connection with the issuance of the GO Refunding Bonds.

Background:
This Board Report seeks Board approval of the Master Refunding Resolution, which is a master resolution for the issuance of general obligation refunding bonds in an amount not-to-exceed $1.5 billion through fiscal year 2023-24. The purpose of the Master Refunding Resolution is to enable the District to quickly take advantage of favorable market conditions if they arise, to reduce tax-payers' debt service costs through economic refundings. The District has periodically used this approach in the past to authorize its general obligation refunding bonds. The Master Refunding Resolution authorizes the Chief Business Officer, Deputy Chief Business Officer, and Controller to effect the issuance of the GO Refunding Bonds and carry out all necessary acts related to the transaction or transactions.

While the District typically issues refunding bonds on a tax-exempt basis, it is possible that either tax-exempt or taxable refunding structures may generate significant savings to justify an economic refunding. As a result, the Master Refunding Resolution provides the flexibility to issue the GO Refunding Bonds on either a tax-exempt or taxable basis if circumstances arise that favor one or the other structure. The Master Refunding Resolution also authorizes the forms of documents necessary to issue the GO Refunding Bonds.

Based on the District's Debt Management Policy, the Master Refunding Resolution authorizes the sale of the GO Refunding Bonds through the negotiated method of sale in light of current market conditions, the District's declining enrollment and budget uncertainty, the debt structuring flexibility, and the ability to include a retail order period and meaningful roles for underwriting firms of various sizes. If refunding opportunities arise, the Chief Business Officer shall designate the underwriters and their roles as senior manager(s), co-senior manager

(s), and co-managers, in accordance with the Debt Management Policy.

In compliance with Government Code Section 5852.1, the Board of Education has obtained from Public Resources Advisory Group, as the District's Municipal Advisor, the required costs of issuance estimates, and such estimates are disclosed in Exhibit A of the Master Refunding Resolution.

The GO Refunding Bonds are general obligation bonds of the District secured by and payable from *ad valorem* property taxes to be levied within the jurisdiction of the District pursuant to the California Constitution and State law.

Expected Outcomes:
Approval of the Master Refunding Resolution will enable the District to enter the market in an expedited manner to reduce the debt service costs on a portion of the District's outstanding general obligation bonds should market conditions support one or more refundings.

Board Options and Consequences:
Should the Board not approve this item, staff will not be authorized to proceed with the issuance of the GO Refunding Bonds which, subject to favorable market conditions, may generate taxpayer savings through a refunding.

Policy Implications:
This action is in compliance with the relevant criteria set forth in Article 1 and Sections 3.02, 4.08 and 4.12 of the Debt Management Policy.

Budget Impact:
The proceeds of the GO Refunding Bonds will be placed into an escrow account and used to defease and call (prepay) the refunded bonds. Debt service savings from the GO Refunding Bonds will benefit the District's taxpayers through reduced *ad valorem* property tax levies. There will be no impact on the District's General Fund.

Student Impact:
The issuance of GO Refunding Bonds will reduce the taxes needed to repay the debt service on the District's outstanding general obligation bonds and create more capacity to issue general obligation bonds in the future for new projects.

Equity Impact:

Component	Score	Score Rationale
Recognition	3	Debt service savings from the GO Refunding Bonds will benefit the District's taxpayers through reduced *ad valorem* property tax levies. Communities that have experienced historical inequities should benefit from reduced property taxes.

Component	Score	Score Rationale
Resource Prioritization	4	Savings achieved through the refunding of outstanding bonds benefit the District and its taxpayers through reduced debt service and property tax levies, respectively. This relief allows resources that would otherwise be used to service debt and property taxes, to be used for student needs.
Results	2	The refunding of bonds is done to achieve debt service savings and reduce *ad valorem* property taxes. It may result in closing achievement gaps by increasing disposable income in households located within communities that have experienced historical inequities, giving them the ability to allocate resources towards the education of their children (students).
TOTAL	9	

Issues and Analysis:
This Board Report seeks Board approval of a master resolution for general obligation refunding bonds in an amount not-to-exceed $1.5 billion through the end of Fiscal Year 2023-24.
Based on tax law limitations, $547.97 million of general obligation bonds will be eligible for a tax-exempt current refunding starting in April 2024, subject to market conditions. The Master Refunding Resolution also enables the District to issue additional GO Refunding Bonds, if economic.

Attachments:
Attachment A - Master Refunding Resolution for General Obligation Refunding Bonds
Attachment B - Preliminary Official Statement
Attachment C - Bond Purchase Agreement
Attachment D - Continuing Disclosure Certificate
Attachment E - Escrow Agreement

Informatives:
Not applicable

Submitted:
05/16/23

RESPECTFULLY SUBMITTED,

ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:

PEDRO SALCIDO
Deputy Superintendent,
Business Services and Operations

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

✓ Approved as to form.

APPROVED & PRESENTED BY:

DAVID D. HART
Chief Business Officer

REVIEWED BY:

TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

A RESOLUTION OF THE BOARD OF EDUCATION OF THE LOS ANGELES UNIFIED SCHOOL DISTRICT AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED $1,500,000,000 AGGREGATE PRINCIPAL AMOUNT OF LOS ANGELES UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION REFUNDING BONDS, IN ONE OR MORE SERIES, BY NEGOTIATED SALE IN THE FORM OF TAX-EXEMPT OR FEDERALLY TAXABLE BONDS, APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE ESCROW AGREEMENTS, BOND PURCHASE AGREEMENTS AND CONTINUING DISCLOSURE CERTIFICATES, APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION OF ONE OR MORE OFFICIAL STATEMENTS FOR THE BONDS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, a duly called election was held in the Los Angeles Unified School District, County of Los Angeles, State of California (the "District"), on April 8, 1997 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least two-thirds vote of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of $2,400,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Proposition BB Authorization"); and

WHEREAS, $2,400,000,000 aggregate principal amount of bonds under the Proposition BB Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series A (1997)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series B (1998)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series C (1999)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series D (2000)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series E (2002)," and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series F (2003)" have heretofore been issued and sold (collectively, the "Proposition BB Prior Bonds"); and

WHEREAS, a duly called election was held in the District on November 5, 2002 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of $3,350,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure K Authorization"); and

WHEREAS, $3,350,000,000 aggregate principal amount of bonds under the Measure K Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series A (2003)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series B (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series C (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series D (2009)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)," and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt)" have heretofore been issued and sold (collectively, the "Measure K Prior Bonds"); and

WHEREAS, a duly called election was held in the District on March 2, 2004 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of $3,870,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure R Authorization"); and

WHEREAS, $3,870,000,000 aggregate principal amount of bonds under the Measure R Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series A (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series B (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series C (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series D (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series E (2005)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series F (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series G (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series H (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series I (2009)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series J (2014)," "Los Angeles Unified School

District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series K (2014)(Federally Taxable)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYQ (2020) (Dedicated Unlimited Ad Valorem Property Tax Bonds)," and Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYRR (2021) (Dedicated Unlimited Ad Valorem Property Tax Bonds)" have heretofore been issued and sold (collectively, the "Measure R Prior Bonds"); and

WHEREAS, a duly called election was held in the District on November 8, 2005 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of $3,985,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure Y Authorization"); and

WHEREAS, $3,985,000,000 aggregate principal amount of bonds under the Measure Y Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series A (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series B (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series C (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series D (2006) (Taxable)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series E (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series F (2009)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series G (2009) (Federally Taxable)," "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)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series I (2010) (Federally Taxable)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series J-1 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series J-2 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General

Obligation Bonds, Election of 2005, Series K (2014)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series L (2014) (Federally Taxable)")," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series M-1 (2018) (Dedicated Unlimited Ad Valorem Property Tax Bonds) (Tax Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series M-2 (2018) (Dedicated Unlimited Ad Valorem Property Tax Bonds) (Federally Taxable)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYQ (2020) (Dedicated Unlimited Ad Valorem Property Tax Bonds)," and Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYRR (2021) (Dedicated Unlimited Ad Valorem Property Tax Bonds)" have heretofore been issued and sold (collectively, the "Measure Y Prior Bonds"); and

WHEREAS, a duly called election was held in the District on November 4, 2008 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of $7,000,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure Q Authorization"); and

WHEREAS, $3,750,955,000 aggregate principal amount of bonds under the Measure Q Authorization, designated as "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)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2008, Series B-1 (2018) (Dedicated Unlimited Ad Valorem Property Tax Bonds) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2008, Series B-2 (2018) (Dedicated Unlimited Ad Valorem Property Tax Bonds) (Federally Taxable)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYQ (2020) (Dedicated Unlimited Ad Valorem Property Tax Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Measure Q, Series C (2020) (Dedicated Unlimited Ad Valorem Property Tax Bonds)," and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series QRR (2022) (Dedicated Unlimited Ad Valorem Property Tax Bonds)" have heretofore been issued and sold (the "Measure Q Prior Bonds"); and

WHEREAS, a duly called election was held in the District on November 3, 2020 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of $7,000,000,000 payable

from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure RR Authorization"); and

WHEREAS, $700,000,000 aggregate principal amount of bonds under the Measure RR Authorization, designated as Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYRR (2021) (Dedicated Unlimited Ad Valorem Property Tax Bonds)" and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series QRR (2022) (Dedicated Unlimited Ad Valorem Property Tax Bonds)" have heretofore been issued and sold (the "Measure RR Prior Bonds"); and

WHEREAS, $8,929,165,000 aggregate principal amount of refunding bonds, designated as "Los Angeles Unified School District (County of Los Angeles, California) 2002 General Obligation Refunding Bonds," "Los Angeles Unified School District (County of Los Angeles, California) 2004 General Obligation Refunding Bonds, Series A-1," "Los Angeles Unified School District (County of Los Angeles, California) 2004 General Obligation Refunding Bonds, Series A-2," "Los Angeles Unified School District (County of Los Angeles, California) 2005 General Obligation Refunding Bonds, Series A-1," "Los Angeles Unified School District (County of Los Angeles, California) 2005 General Obligation Refunding Bonds, Series A-2," "Los Angeles Unified School District (County of Los Angeles, California) 2006 General Obligation Refunding Bonds, Series A," "Los Angeles Unified School District (County of Los Angeles, California) 2006 General Obligation Refunding Bonds, Series B," "Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series A-1," "Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series A-2," "Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series B," "Los Angeles Unified School District (County of Los Angeles, California) 2009 General Obligation Refunding Bonds, Series A (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) 2010 General Obligation Refunding Bonds, Series A (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) 2011 General Obligation Refunding Bonds, Series A-1," "Los Angeles Unified School District (County of Los Angeles, California) 2011 General Obligation Refunding Bonds, Series A-2," "Los Angeles Unified School District (County of Los Angeles, California) 2012 General Obligation Refunding Bonds, Series A," "Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series A," "Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series B," "Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series C," "Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series D," "Los Angeles Unified School District (County of Los Angeles, California) 2015 General Obligation Refunding Bonds, Series A," "Los Angeles Unified School District (County of Los Angeles, California) 2016 General Obligation Refunding Bonds, Series A (Dedicated Unlimited Ad Valorem Property Tax Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) 2016 General Obligation Refunding Bonds, Series B (Dedicated Unlimited Ad Valorem Property Tax Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) 2017 General Obligation Refunding Bonds, Series A (Dedicated Unlimited Ad Valorem Property Tax Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) 2019 General Obligation Refunding Bonds, Series A (Dedicated Unlimited Ad Valorem Property Tax Bonds)," "Los Angeles Unified School District (County of

Los Angeles, California) 2020 General Obligation Refunding Bonds, Series A," "Los Angeles Unified School District (County of Los Angeles, California) 2021 General Obligation Refunding Bonds, Series A," and "Los Angeles Unified School District (County of Los Angeles, California) 2021 General Obligation Refunding Bonds, Series B" have heretofore been issued and sold (collectively, the "Prior Refunding Bonds," and together with the Proposition BB Prior Bonds, the Measure K Prior Bonds, the Measure R Prior Bonds, the Measure Y Prior Bonds, the Measure Q Prior Bonds and the Measure RR Prior Bonds, the "Prior Bonds," and, each Series of Prior Bonds, individually, a "Series of Prior Bonds"); and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law (the "Act"), the District is authorized to issue refunding bonds to refund all or a portion of one or more Series of Prior Bonds on a negotiated sale basis; and

WHEREAS, it is desirable that all or a portion of one or more Series of Prior Bonds be refunded (such refunded Prior Bonds being referred to herein as the "Refunded Bonds"); and

WHEREAS, in order to refund all or a portion of one or more Series of Prior Bonds, it is desirable that the District issue one or more series of refunding bonds to be designated the "Los Angeles Unified School District (County of Los Angeles, California) 20__ General Obligation Refunding Bonds, Series __," with completed and/or such additional or other series designations as may be approved as herein provided (collectively, the "Refunding Bonds" and each series of Refunding Bonds, individually, a "Series of Refunding Bonds"), according to the terms and in the manner herein provided; and

WHEREAS, the District may desire to secure the timely payment of all or a portion of the principal of and interest on each Series of Refunding Bonds by obtaining a bond insurance policy with respect thereto, if such a policy is available and determined to be economically advantageous; and

WHEREAS, the moneys to redeem each Series of Prior Bonds to be refunded will be applied to such purpose pursuant to one or more Escrow Agreements by and between the District and the paying agent for such Series of Prior Bonds, as paying agent and as escrow bank (each such Escrow Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as an "Escrow Agreement"); and

WHEREAS, this Board of Education of the District (this "Board of Education") deems it necessary and desirable to authorize the sale of each Series of Refunding Bonds by a negotiated sale pursuant to one or more Bond Purchase Agreements (each such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Bond Purchase Agreement") to be entered into with one or more of the underwriters from the District's underwriter bench (each, an "Underwriter" and, collectively, the "Underwriters") as selected as herein provided; and

WHEREAS, in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (as amended, "Rule 15c2-12"), the District may execute and deliver one or more

Continuing Disclosure Certificates (each such Continuing Disclosure Certificate, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Continuing Disclosure Certificate"); and

WHEREAS, a form of the Preliminary Official Statement to be distributed in connection with a public offering of the initial Series of Refunding Bonds has been prepared (such Preliminary Official Statement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Preliminary Official Statement"); and

WHEREAS, Section 5852.1 of the California Government Code (the "Government Code") requires that the Board of Education obtain from an underwriter, financial advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, in compliance with Section 5852.1 of the Government Code, the Board of Education has obtained from Public Resources Advisory Group, as the District's municipal advisor (the "Municipal Advisor"), the information set forth in Exhibit B attached hereto; and

WHEREAS, the Los Angeles County Superintendent of Schools has jurisdiction over the District; and

WHEREAS, this Board of Education desires that the County of Los Angeles (the "County") levy and collect a tax on all taxable property within the District sufficient to provide for payment of each Series of Refunding Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors of the County (the "Board of Supervisors"), the Auditor-Controller of the County (together with any authorized deputy thereof, the "County Auditor-Controller"), the Treasurer and Tax Collector of the County (together with any authorized deputy thereof, the "County Treasurer") and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of each Series of Refunding Bonds and such portion of each Series of Prior Bonds as shall remain outstanding following the issuance of the related Series of Refunding Bonds; and

WHEREAS, there have been prepared and submitted to this meeting forms of:

(a) the Escrow Agreement;

(b) the Bond Purchase Agreement;

(c) the Continuing Disclosure Certificate; and

(d) the Preliminary Official Statement; and

WHEREAS, the District desires to proceed to issue and sell, at one or more times, one or more Series of Refunding Bonds and to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the offering, sale and issuance of each such Series of Refunding Bonds; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California (the "State") to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by this Board of Education of the Los Angeles Unified School District, County of Los Angeles, California, as follows:

Section 1. Recitals. All of the above recitals are true and correct and the Board of Education so finds and determines.

Section 2. Determination. This Board of Education hereby determines that prudent management of the fiscal affairs of the District requires that, subject to the provisions of Section 4 hereof, it authorize the District to issue one or more Series of Refunding Bonds under the provisions of the Act to refund all or a portion of one or more Series of Prior Bonds.

Section 3. Authorization and Designation of Refunding Bonds. Subject to the provisions of Section 4 hereof, the issuance from time to time of one or more Series of Refunding Bonds in the aggregate principal amount of not to exceed $1,500,000,000 on the terms and conditions set forth, and subject to the limitations specified, herein, is hereby authorized and approved. Each Series of Refunding Bonds shall be dated, shall accrue interest at the rates, shall mature on the dates, and shall be as otherwise provided in the related Bond Purchase Agreement as the same shall be completed as provided in this Resolution.

Each Series of Refunding Bonds may be issued such that the interest on such Series of Refunding Bonds is Tax-Exempt or such that the interest on such Series of Refunding Bonds is not Tax-Exempt. The term "Tax-Exempt" means, with respect to interest on any obligations of a state or local government, that such interest is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Internal Revenue Code of 1986, as amended (the "Code"). The term "Taxable Bonds" means those Refunding Bonds the interest on which is not Tax-Exempt. The Board of Education hereby finds and determines that, pursuant to Section 5903 of the California Government Code, the interest payable on each Series of Refunding Bonds issued as Taxable Bonds will be subject to federal income taxation under the Code in existence on the date of issuance of such Series of Refunding Bonds.

Section 4. Sale of Bonds. (a) This Board of Education, considering, among other factors, current volatile market conditions, debt structuring flexibility, the District's declining enrollment

and budget uncertainty, the ability to include a retail order period to garner additional investor interest, and the ability to provide meaningful roles for underwriting firms of various sizes and consistent with the District's Debt Management Policy (the "Debt Management Policy"), deems it necessary and desirable to authorize, and hereby authorizes, the sale of each Series of Refunding Bonds by a negotiated sale pursuant to one or more Bond Purchase Agreements to be entered into with one or more Underwriters selected as herein provided; provided that Refunding Bonds may only be issued if the issuance of such Refunding Bonds conforms to the District's Debt Management Policy; and, provided further that (1) no Series of Refunding Bonds shall be authorized in a principal amount which, when combined with the principal amount of all Series of Refunding Bonds previously authorized and issued pursuant hereto, is in excess of $1,500,000,000, (2) no Series of Refunding Bonds shall have a final maturity date later than the latest maturity date of the corresponding Refunded Bonds, (3) the interest rate on any Refunding Bond shall not be in excess of 8.00% per annum, (4) the true interest cost for each applicable Series of Refunding Bonds shall not be in excess of 6.50%, (5) the total net interest cost to maturity of each applicable Series of Refunding Bonds, plus the principal amount of such Series of Refunding Bonds, shall not be in excess of the total net interest cost to maturity of the applicable Refunded Bonds, plus the principal amount of such Refunded Bonds, and (6) the underwriters' compensation, as applicable, shall not exceed 1.0% of the principal amount of the corresponding Series of Refunding Bonds.

(b) In accordance with Section 5852.1 of the Government Code, good faith estimates of the following have been obtained from the Municipal Advisor and are set forth on Exhibit B attached hereto: (1) the true interest cost of the Refunding Bonds, (2) the sum of all fees and charges paid to third parties with respect to the Refunding Bonds, (3) the amount of proceeds of the Refunding Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, and (4) the sum total of all debt service payments on the Refunding Bonds calculated to the final maturity of the Refunding Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Refunding Bonds.

Section 5. Designated Costs of Issuing Refunding Bonds. The refunding of all or a portion of each Series of Prior Bonds is hereby approved. Each such refunding shall be accomplished by paying the principal of and interest on the applicable Refunded Bonds through and including the redemption date set forth in the applicable Escrow Agreement and redeeming or purchasing the applicable Refunded Bonds on the date set forth in the Escrow Agreement therefor and paying the purchase price or redemption price therefor, plus accrued interest thereon to the date of redemption. In accordance with Section 53553 of the Act, with respect to each Series of Refunding Bonds, this Board of Education hereby designates the following costs and expenses as the "designated costs of issuing the refunding bonds":

(i) all expenses incident to the calling, retiring, or paying of the applicable Refunded Bonds and incident to the issuance of such Series of Refunding Bonds, including the charges of any escrow agent or trustee in connection with the issuance of such Series of Refunding Bonds or in connection with the redemption or retirement of such Refunded Bonds;

(ii) the interest upon such Refunded Bonds from the date of sale of such Series of Refunding Bonds to the date of payment of the Refunded Bonds or to the date upon which such Refunded Bonds will be paid pursuant to call; and

(iii) any premium necessary in the calling or retiring of such Refunded Bonds.

Section 6. Escrow Agreement; Tender Agreement. The form of the Escrow Agreement, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The President of this Board of Education, and such other member of this Board of Education as the President may designate, the Chief Business Officer, the Deputy Chief Business Officer (the "Deputy Chief Business Officer") and the Controller of the District (the "Controller"), and such other officer or employee of the District as the Chief Business Officer, the Deputy Chief Business Officer or the Controller may designate (the "Authorized Officers") are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Escrow Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Escrow Agreement by such Authorized Officer. In addition, any one of the Authorized Officers is hereby authorized from time to time to execute and deliver in the name of the District one or more tender agreements (each, a "Tender Agreement") with one or more owners of Refunded Bonds providing for the tender and purchase or exchange of Refunded Bonds, and to execute and deliver such other documents or certificates and to take such further actions as necessary to consummate such tender of Refunded Bonds, including the engagement of one or more broker-dealers, all as the Authorized Officers shall determine to be in the best interest of the District.

Section 7. Bond Purchase Agreement. The form of Bond Purchase Agreement, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Bond Purchase Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Bond Purchase Agreement by such Authorized Officer; provided that the terms of the applicable Series of Refunding Bonds and the sale thereof shall conform in all respects with the limitations contained in this Resolution. The Underwriters shall be selected in accordance with the Debt Management Policy. In connection with each negotiated sale of Refunding Bonds, the Chief Business Officer is hereby further authorized to designate which Underwriters shall act as senior manager(s), co-senior manager(s) and co-manager(s) in accordance with the Debt Management Policy.

Section 8. Form of Bonds; Execution. (a) *Form of Refunding Bonds*. Each Series of Refunding Bonds shall be issued in fully registered form without coupons. The Refunding Bonds, and the certificate of authentication and registration and the forms of assignment to appear on each of them, shall be in substantially the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions as permitted or required by this Resolution.

(b) *Execution of Refunding Bonds*. The Refunding Bonds shall be signed by the manual or facsimile signature of the President of the Board of Education and countersigned by the manual or facsimile signature of the Executive Officer of the Board of Education (or the designee of either such respective officers if the President or the Executive Officer of the Board of Education are unavailable). The Refunding Bonds shall be authenticated by a manual signature of a duly authorized signatory of the Paying Agent (as defined herein).

(c) *Valid Authentication*. Only such of the Refunding Bonds as shall bear thereon a certificate of authentication and registration as described in subsection (a) of this Section, executed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of authentication and registration shall be conclusive evidence that the Refunding Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Resolution.

(d) *Identifying Number*. The Paying Agent shall assign each Refunding Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof at its principal office, which record shall be available to the District and the County for inspection.

Section 9. Terms of Bonds. (a) *Date of Refunding Bonds*. Each Series of Refunding Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the related Bond Purchase Agreement.

(b) *Denominations*. Each Series of Refunding Bonds shall be issued in denominations of $5,000 principal amount and integral multiple thereof (or such other denominations as shall be designated in the related Bond Purchase Agreement).

(c) *Maturity*. Each Series of Refunding Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the related Bond Purchase Agreement. No Refunding Bond shall mature later than the latest maturity date of the corresponding Refunded Bonds.

(d) *Interest*. Each Series of Refunding Bonds shall bear interest at an interest rate or rates not to exceed 8.00% per annum, payable on January 1 and July 1 of each year, commencing on the date set forth in the related Bond Purchase Agreement, or such other dates as may be set forth in the related Bond Purchase Agreement (each, an "Interest Payment Date"), computed on the basis of a 360-day year of twelve 30-day months. Each Refunding Bond shall bear interest from the Interest Payment Date for such Refunding Bond next preceding the date of authentication thereof, unless it is authenticated as of a date during the period from the 15th day of the calendar month immediately preceding such Interest Payment Date, whether or not such day is a business day, or such other date or dates as may be set forth in the related Bond Purchase Agreement (each, a "Record Date") to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date for such Refunding Bond, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Refunding Bond, interest is in default on any outstanding Refunding Bonds of such Series, such Refunding Bond shall bear interest from the Interest Payment Date to which interest has previously

been paid or made available for payment on the outstanding Refunding Bonds of such Series. If provided in the Bond Purchase Agreement, Refunding Bonds may have different interest rates for separately defined periods of the term thereof as set forth in such Bond Purchase Agreement.

Section 10. Payment of Bonds. (a) *Request for Tax Levy; Pledge of Revenues from Property Taxes and Amounts on Deposit in the Interest and Sinking Fund*. The money for the payment of principal of and interest on each Series of Refunding Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the related interest and sinking fund of the District. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal of and interest coming due on each Series of Refunding Bonds in such year, and to pay from such taxes all amounts due on such Refunding Bonds. The Board of Supervisors, the County Auditor-Controller, the County Treasurer and other officials of the County are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of and interest on each Series of Refunding Bonds as the same shall become due and payable, and to apply moneys in the District's related interest and sinking fund as necessary to the payment of such Series of Refunding Bonds, as provided herein, and to provide for the payment of any portion of any Series of Prior Bonds which are to remain outstanding pursuant to the authorizing resolution or paying agent agreement, as applicable, under which such bonds were issued. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed to transmit a certified copy of this Resolution and the debt service schedule for each Series of Refunding Bonds to the Board of Supervisors, the County Auditor-Controller and the County Treasurer in sufficient time to permit the County to establish tax rates and necessary funds or accounts for each Series of Refunding Bonds, and the Board of Education hereby requests that the Board of Supervisors adopt a resolution to levy the appropriate taxes as herein provided.

The District hereby pledges, and grants a lien on and security interest in, all revenues from the property taxes collected from the levy by the Board of Supervisors with respect to each voter-approved bond measure of the District for payment of bonds issued under such measure of the District, and all amounts on deposit in any interest and sinking fund of the District related to such bond measure with respect to bonds of such measure for the payment of the principal or redemption price of and interest on such bonds. This pledge and grant applies to the Refunding Bonds and all previously issued and outstanding general obligation bonds and general obligation refunding bonds of the District. This pledge and grant shall be valid and binding from the date hereof for the benefit of the owners of such bonds and successors thereto. The property taxes and amounts held in each interest and sinking fund of the District shall be immediately subject to this pledge and grant, and this pledge and grant shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in such interest and sinking fund of the District to secure the payment of such bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant, and without the need of any physical delivery, recordation, filing, or further act.

This pledge and grant is an agreement between the District and the owners of each series of Refunding Bonds and of each issue of outstanding general obligation bonds and general

obligation refunding bonds to provide security for each series of Refunding Bonds and all such other general obligation bonds and general obligation refunding bonds of the District in addition to any statutory lien that may exist, and each such issue of general obligation bonds and general obligation refunding bonds of the District are or were issued to finance or refinance, as applicable, one or more of the projects specified in the applicable voter-approved measure and not to finance the general purposes of the District. For the avoidance of doubt, in accordance with Section 15251 of the Education Code, such bonds are also automatically secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the applicable Measure.

(b) *Principal*. The principal of each Series of Refunding Bonds shall be payable in lawful money of the United States of America to the person whose name appears on the books for the registration and transfer of the Refunding Bonds maintained by the Paying Agent in accordance with Section 12(d) hereof (the "Registration Books") as the registered Owner thereof (the "Owner"), upon the surrender thereof at the principal corporate trust office of the Paying Agent.

(c) *Interest; Record Date*. The interest on each Series of Refunding Bonds shall be payable on each Interest Payment Date in lawful money of the United States of America to the Owner thereof as of the Record Date preceding such Interest Payment Date, such interest to be paid by check or draft mailed on such Interest Payment Date (if a business day, or on the next business day if the Interest Payment Date does not fall on a business day) to such Owner at such Owner's address as it appears on the Registration Books or at such address as the Owner may have filed with the Paying Agent for that purpose except that the payment shall be made by wire transfer of immediately available funds to any Owner of at least $1,000,000 of outstanding Refunding Bonds of a Series who shall have requested in writing such method of payment of interest prior to the close of business on the Record Date immediately preceding any Interest Payment Date.

(d) *Interest and Sinking Fund.* The principal of and interest due on each Series of Refunding Bonds shall be paid from the related interest and sinking fund of the District as provided in Section 15146 of the California Education Code.

(e) *Obligation of the District.* No part of any fund or account of the County is pledged or obligated to the payment of the Refunding Bonds. The obligation for repayment of the Refunding Bonds is the sole obligation of the District.

(f) *Insurance.* The payment of principal of and interest on all or a portion of any Series of Refunding Bonds may be secured by a municipal bond insurance policy as shall be described in the related Bond Purchase Agreement. The related Bond Purchase Agreement may provide that no municipal bond insurance policy shall be obtained. The Authorized Officers are each hereby authorized to apply for, or cause to be applied for, municipal bond insurance for each Series of Refunding Bonds and to execute and deliver a contract or contracts in order to obtain such insurance if doing so puts such Series of Refunding Bonds (or portion thereof) and the marketing thereof on an economically advantageous basis and is deemed to be in the best interests of the District, such determination to be conclusively evidenced by such Authorized Officer's execution and delivery of such contract.

Section 11. Redemption and Defeasance Provisions. (a) *Redemption*. Each Series of Refunding Bonds shall be subject to redemption at the option of the District on the dates and terms

as shall be designated in the related Bond Purchase Agreement. The related Bond Purchase Agreement may provide that a Series of Refunding Bonds shall not be subject to optional redemption.

(b) *Selection.* If less than all of the Refunding Bonds of a series or subseries, if any, are subject to such redemption and are called for redemption, such Refunding Bonds shall be redeemed as directed by the District (or as otherwise set forth in the related Bond Purchase Agreement), and if less than all of the Refunding Bonds of any given maturity of a series or subseries are called for redemption, the portions of such Refunding Bonds of a given maturity to be redeemed shall be determined by lot in any manner deemed fair by the Paying Agent (or as otherwise set forth in the related Bond Purchase Agreement).

(c) *Mandatory Sinking Fund Redemption.* The Refunding Bonds of a series or subseries, if any, which are designated in the related Bond Purchase Agreement as term bonds shall also be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot or as otherwise directed by the District (or as otherwise set forth in the related Bond Purchase Agreement), from mandatory sinking fund payments in the amounts and in accordance with the terms to be specified in such Bond Purchase Agreement. Unless otherwise provided in the related Bond Purchase Agreement, the principal amount of each mandatory sinking fund payment of any maturity of a series or subseries shall be reduced proportionately or as otherwise directed by the District by the amount of any Refunding Bonds of that maturity and series or subseries redeemed in accordance with subsection (a) of this Section prior to the mandatory sinking fund payment date (or as otherwise set forth in the related Bond Purchase Agreement). The related Bond Purchase Agreement may provide that the Refunding Bonds of a series or subseries shall not be subject to mandatory sinking fund redemption.

(d) *Notice of Redemption.* Notice of any redemption of the Refunding Bonds of a series or subseries shall be mailed by the Paying Agent, postage prepaid, not less than 20 nor more than 60 days prior to the redemption date (i) by first class mail to the respective Owners thereof at the addresses appearing on the Registration Books, and (ii) as may be further required in accordance with the applicable Continuing Disclosure Certificate.

Each notice of redemption shall state (i) the date of such notice; (ii) the name of the series or subseries of Refunding Bonds and the date of issue of such series or subseries of Refunding Bonds; (iii) the redemption date; (iv) the redemption price; (v) the dates of maturity or maturities of Refunding Bonds to be redeemed; (vi) if less than all of the Refunding Bonds of any maturity of a series or subseries are to be redeemed, the distinctive numbers of the Refunding Bonds of each maturity of such series or subseries to be redeemed; (vii) in the case of Refunding Bonds of a series or subseries redeemed in part only, the respective portions of the principal amount of the Refunding Bonds of each maturity of such series or subseries to be redeemed; (viii) the CUSIP number, if any, of each maturity of Refunding Bonds to be redeemed; (ix) a statement that such Refunding Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; (x) notice that further interest on such Refunding Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

(e) *Effect of Notice.* A certificate of the Paying Agent that notice of redemption has been given to Owners as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Refunding Bonds called for redemption or the cessation of interest on the date fixed for redemption.

When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Refunding Bonds called for redemption is set aside for the purpose as described in subsection (g) of this Section, the Refunding Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Refunding Bonds at the place specified in the notice of redemption, such Refunding Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Refunding Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the related interest and sinking fund or the trust fund established for such purpose. All Refunding Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(f) *Right to Rescind Notice.* The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Refunding Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the related interest and sinking fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of and premium, if any, and interest due on the Refunding Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Refunding Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(g) *Funds for Redemption.* Prior to or on the redemption date of any Refunding Bonds there shall be available in the related interest and sinking fund of the District, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Refunding Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of and premium, if any, and interest due on the Refunding Bonds to be redeemed upon presentation and surrender of such Refunding Bonds, provided that all monies in the related interest and sinking fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the related interest and sinking fund of the District, unless otherwise provided to be paid from such monies held in trust. If, after all of the Refunding Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the related interest and sinking fund of the District or otherwise held in trust for the payment of redemption price of the Refunding Bonds, the monies shall be held in or returned or transferred to any interest and sinking fund of the District for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at

such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

(h) *Defeasance of Refunding Bonds*. If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Refunding Bonds of a Series all or any part of the principal of and premium, if any, and interest on such Refunding Bonds at the times and in the manner provided herein and in such Refunding Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners of such Refunding Bonds shall cease to be entitled to the obligation of the District as provided in Section 10 hereof, and such obligation and all agreements and covenants of the District and of the County to such Owners hereunder and under such Refunding Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal of and premium, if any, and interest on such Refunding Bonds, but only out of monies on deposit in the related interest and sinking fund of the District or otherwise held in trust for such payment; and provided further, however, that the provisions of subsection (i) of this Section shall apply in all events.

For purposes of this Section, the District may pay and discharge any or all of the Refunding Bonds of a Series by depositing in trust with the Paying Agent or an escrow agent, selected by the District, at or before maturity, money and/or Defeasance Securities, in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the related interest and sinking fund of the District, be fully sufficient to pay and discharge the indebtedness on such Refunding Bonds (including all principal and interest) at or before their respective maturity dates.

The term "Defeasance Securities" means (a) non-callable direct and general obligations of the United States of America (including state and local government series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations; provided that investments in such proportionate interests must be limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying United States obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (iii) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; (b) non-callable obligations of government sponsored agencies that are rated in one of the two highest rating categories assigned by S&P (defined herein) or Moody's (defined herein) but are not guaranteed by a pledge of the full faith and credit of the United States of America; and (c) Advance Refunded Municipal Securities.

The term "Advance Refunded Municipal Securities" means any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state (a) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee, fiscal agent or other fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds or other

obligations for redemption on the date or dates specified in such instructions, (b) which are secured as to principal, premium, if any, and interest by a fund consisting only of cash, direct U.S. or U.S. guaranteed obligations, or any combination thereof, which fund may be applied only to the payment of such principal, premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in clause (a) above, as appropriate, and (c) as to which the principal of and premium, if any, and interest on the bonds and obligations of the character described in clause (a) above which have been deposited in such fund, along with any cash on deposit in such fund, have been verified by an independent certified public accountant as being sufficient to pay principal of and premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (a) above, as applicable.

The term "Moody's" means Moody's Investors Service, Inc., a corporation duly organized and existing under the laws of the State of Delaware, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

The term "S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business duly organized and existing under the laws of the State of New York, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

(i) *Unclaimed Monies*. Any money held in any fund created pursuant to this Resolution, or by the Paying Agent or an escrow agent in trust, for the payment of the principal of and premium, if any, and interest on a Series of Refunding Bonds and remaining unclaimed for two years after the principal of all of such Series of Refunding Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the interest and sinking fund of the District for payment of any outstanding bonds of the District payable from the fund; or, if no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

Section 12. Paying Agent. (a) *Appointment; Payment of Fees and Expenses*. This Board of Education does hereby consent to and confirm the appointment of the County Treasurer to act as the initial paying agent for each Series of Refunding Bonds. The County Treasurer is hereby authorized to contract with any third party to perform the services of Paying Agent under this Resolution. All fees and expenses of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the applicable Series of Refunding Bonds, or from the related interest and sinking fund of the District, insofar as permitted by law, including specifically by Section 15232 of the California Education Code, such fees and expenses shall be paid by the District.

(b) *Resignation, Removal and Replacement of Paying Agent*. The Paying Agent initially appointed or any successor Paying Agent may resign from service as Paying Agent and may be removed at any time by the County Treasurer. If at any time the Paying Agent shall resign

or be removed, the County Treasurer shall appoint a successor Paying Agent, which shall be any bank, trust company, national banking association or other financial institution doing business in and having a corporate trust office in California, with at least $100,000,000 in net assets.

(c) *Principal Corporate Trust Office*. Unless otherwise specifically noted, any reference herein to the Paying Agent shall initially mean the County Treasurer and the designated agents thereof or the successors or assigns thereof, acting in the capacity of paying agent, registrar, authenticating agent and transfer agent (the "Paying Agent"), and any reference herein to the "principal corporate trust office" of the Paying Agent for purposes of transfer, registration, exchange, payment, and surrender of the Refunding Bonds shall initially mean the office of the County Treasurer or the principal corporate trust office of his designated agent bank or other office of his designated agent bank designated thereby for a particular purpose; provided, however, that in the event that "Paying Agent" shall refer to any successor paying agent, bond registrar, authenticating agent or transfer agent for the Refunding Bonds, "principal corporate trust office" shall include the principal corporate trust office or other office of such successor Paying Agent designated thereby for a particular purpose.

(d) *Registration Books*. The Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration and transfer of the Refunding Bonds, which shall at all times be open to inspection by the District and the County, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred on the Registration Books, Refunding Bonds as provided in Sections 13 and 14 hereof. The Paying Agent shall keep accurate records of all funds administered by it and of all Refunding Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the District or the County in a format mutually agreeable to the Paying Agent and the District and/or the County.

Section 13. <u>Transfer Under Book-Entry System; Discontinuation of Book-Entry System</u>. (a) Unless otherwise specified in the related Bond Purchase Agreement, The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for a Series of Refunding Bonds, including any such successor thereto appointed pursuant to this Section ("DTC"), is hereby appointed depository for each Series of Refunding Bonds and each Series of Refunding Bonds shall be issued in book-entry form only, and shall be initially registered in the name of "Cede & Co.," as nominee of DTC ("Cede & Co."). One bond certificate shall be issued for each maturity of each Series of Refunding Bonds; provided, however, that if different CUSIP numbers are assigned to Refunding Bonds of a Series maturing in a single year or, if Refunding Bonds of a Series maturing in a single year are issued with different interest rates, additional bond certificates shall be prepared for each such maturity. Registered ownership of such Refunding Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except as provided in this Section or Section 14 hereof:

(i) To any successor of DTC, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section (a "substitute depository"); provided, however that any successor of DTC, as nominee of DTC or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District, upon (1) the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for DTC (or its successor) because DTC or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of DTC or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository which is not objected to by the District can be obtained, or (2) a determination by the District that it is in the best interests of the District to remove DTC or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section, upon receipt of the outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, a new Refunding Bond for each maturity of each Series shall be executed and delivered (in the aggregate principal amount of such Refunding Bonds then outstanding), registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) of this Section, upon receipt of the outstanding Refunding Bonds by the Paying Agent together with a written request of the District to the Paying Agent, new Refunding Bonds shall be executed and delivered in such denominations, numbered in the manner determined by the Paying Agent, and registered in the names of such persons, as are requested in such written request of the District, subject to the limitations of Section 9 hereof and the receipt of such a written request of the District, and thereafter, the Refunding Bonds shall be transferred pursuant to the provisions set forth in Section 14 hereof; provided, however, that the Paying Agent shall not be required to deliver such new Refunding Bonds within a period of less than 60 days after the receipt of any such written request of the District.

(c) The District and the Paying Agent shall be entitled to treat the person in whose name any Refunding Bond is registered as the owner thereof, notwithstanding any notice to the contrary received by the District or the Paying Agent; and the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Refunding Bonds, and neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party, including DTC or its successor (or substitute depository or its successor), except for the Owner of any Refunding Bonds.

(d) So long as the outstanding Refunding Bonds are registered in the name of Cede & Co. or its registered assigns, the District and the Paying Agent shall cooperate with Cede & Co., as sole registered Owner, or its registered assigns in effecting payment of the principal of and interest on the Refunding Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

Section 14. Transfer and Exchange. (a) *Transfer.* Following the termination or removal of DTC or successor depository pursuant to Section 13 hereof, or upon the initial delivery of a Series of Refunding Bonds not registered in the name of Cede & Co., as nominee of DTC, any Refunding Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Refunding Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Refunding Bond or Refunding Bonds shall be surrendered for transfer, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 8 hereof, a new Refunding Bond or Refunding Bonds, of the same series, maturity, interest payment dates and interest rate or rates (for a like aggregate principal amount). The Paying Agent may require the payment by any Owner of Refunding Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of any Refunding Bond shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the applicable series or subseries of Refunding Bonds for redemption, and (ii) after any Refunding Bond has been selected for redemption.

(b) *Exchange*. The Refunding Bonds of a Series may be exchanged for Refunding Bonds of other authorized denominations of the same series, maturity, interest payment dates and interest rate or rates, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Refunding Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed request for exchange in a form approved by the Paying Agent.

Whenever any Refunding Bond or Refunding Bonds shall be surrendered for exchange, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 8 hereof, a new Refunding Bond or Refunding Bonds of the same series, maturity, interest payment dates and interest rate or rates (for a like aggregate principal amount). The Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No exchange of any Refunding Bonds shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the Refunding Bonds for redemption, and (ii) after any Refunding Bond has been selected for redemption.

Section 15. Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Continuing Disclosure Certificates in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution of the applicable Continuing Disclosure Certificate by such Authorized Officer.

Section 16. Preliminary Official Statement. The form of Preliminary Official Statement relating to the initial issue of Refunding Bonds to be publicly offered submitted to and on file with the Executive Officer of this Board of Education, with such changes therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of such Refunding Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized, and any one of the Authorized Officers is hereby directed, to certify on behalf of the District that the information contained in such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). If it is necessary to make substantial changes to the Preliminary Official Statement hereby approved, this Board of Education shall review a revised draft of such Preliminary Official Statement with accompanying directions and instructions to members of this Board of Education to review such revised Preliminary Official Statement. For subsequent Series of Refunding Bonds, the preparation of a Preliminary Official Statement with respect to each such subsequent Series of Refunding Bonds, similar in form and content to the Preliminary Official Statement relating to the first Series of Refunding Bonds with such changes as shall be deemed necessary, is hereby authorized and approved, and the certification of its finality within the meaning of Rule 15c2-12 by an Authorized Officer and its use in connection with the offering and sale of each such subsequent Series of Refunding Bonds, are also hereby authorized, following the distribution to this Board of Education of a substantially complete draft of a Preliminary Official Statement relating to such Series of Refunding Bonds with accompanying directions and instructions to members of this Board of Education to review such Preliminary Official Statement.

Section 17. Official Statement. The preparation and delivery of a final Official Statement with respect to a Series of Refunding Bonds to be publicly offered (each, an "Official Statement") and its use in connection with the offering and sale of such Series of Refunding Bonds are hereby authorized and approved. Each Official Statement shall be in substantially the form of the related Preliminary Official Statement, with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of and on behalf of the District, to execute each final Official Statement, and any amendment or supplement thereto, for and in the name of the District.

Section 18. Tax Covenants. (a) The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on a Tax-Exempt Series of Refunding Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate (each, a "Tax Certificate") to be executed by the District on the date of issuance of each Tax-Exempt Series of Refunding Bonds. The provisions of this subsection (a) shall survive payment in full or defeasance of the Refunding Bonds.

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the County Treasurer on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the County Treasurer in writing, and the District shall make

its best efforts to ensure that the County Treasurer shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provision of this Section, if the District shall provide to the County Treasurer an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds ("Opinion of Bond Counsel") that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Tax-Exempt Series of Refunding Bonds under Section 103 of the Code, the County Treasurer may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

Section 19. Cost of Issuance. The Authorized Officers are each hereby authorized to cause to be deposited in a costs of issuance account, which may be held by a bank, national banking association or trust company meeting the qualifications necessary to be a paying agent set forth in Section 12, as cost of issuance administrator, proceeds of the sale of each Series of Refunding Bonds, in an amount as shall be set forth in the related Bond Purchase Agreement or as set forth in a certificate of an Authorized Officer for the purposes of paying the costs associated with the issuance of such Series of Refunding Bonds.

Section 20. Professional Services. In connection with the issuance of the Refunding Bonds, Public Resources Advisory Group is hereby appointed to serve as the Municipal Advisor to the District, Hawkins Delafield & Wood LLP is hereby appointed to serve as Bond Counsel and Orrick, Herrington & Sutcliffe LLP is hereby appointed to serve as Disclosure Counsel to the District.

Section 21. Delegation of Authority. The officers and employees of the District are, and each of them hereby is, authorized and directed to execute and deliver, for and on behalf of the District, any and all documents and instruments and to do and cause to be done any and all acts and things necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, and each Bond Purchase Agreement, Escrow Agreement, Tender Agreement and Continuing Disclosure Certificate. Without limiting the generality of the foregoing, the President of this Board of Education, the Executive Officer of this Board of Education and any Authorized Officer are hereby authorized and directed to execute and deliver any and all agreements, certificates and representations, including but not limited to (i) signature certificates, no litigation certificates, and certificates concerning the contents of the Preliminary Official Statement and the Official Statement, (ii) representation letters to The Depository Trust Company, (iii) each Tax Certificate, (iv) any other certificates proposed to be delivered in connection with the sale or issuance of the Bonds, and (v) and any other agreements, letters, certificates or representations, which any of them deem necessary and desirable to accomplish the transactions authorized herein.

Section 22. Approval of Actions. All actions heretofore taken by the officers and employees of the District with respect to the issuance and sale of the Refunding Bonds, or in connection with or related to any of the agreements or documents referred to herein, are hereby approved, confirmed and ratified.

Section 23. Interpretation. The terms of this Resolution shall be interpreted broadly to effect the purpose of providing broad and clear authority for the officers and employees of the District to provide for the issuance of, and issue, from time to time, one or more Series of Refunding Bonds in accordance with the provisions of the documents described herein, the Debt Management Policy and the Act on the terms set forth in this Resolution.

Section 24. Contract with Bondholders. The provisions of this Resolution shall be a contract with each and every owner of Refunding Bonds and the duties of the District and of the Board of Education and the officers of the District shall be enforceable by any owner of Refunding Bonds by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

Section 25. Amendments. This Resolution may be modified or amended without the consent of the Owners in order to cure ambiguities or provide clarification, provided that such modification or amendment does not materially adversely affect the rights of Owners of Refunding Bonds. For any other purpose, this Resolution may be modified or amended only with the consent of the Owners of a majority of the aggregate principal amount of all Refunding Bonds then outstanding. No such modification or amendment shall extend the maturity of, reduce the interest rate or principal amount of Refunding Bonds or reduce the percentage of consent required for amendment hereof without the express consent of all the Owners so affected.

Section 26. Effective Date. This Resolution shall take effect from and after its date of adoption.

Adopted and signed this 13th day of June, 2023, by the Board of Education of the Los Angeles Unified School District.

Executive Officer, Board of Education

EXHIBIT A

FORM OF REFUNDING BOND

Number: **UNITED STATES OF AMERICA**
R-__ **STATE OF CALIFORNIA**
COUNTY OF LOS ANGELES

LOS ANGELES UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
20__ GENERAL OBLIGATION REFUNDING BONDS, SERIES __
(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS) [(FEDERALLY TAXABLE)]

Maturity Date	Interest Rate	Dated	CUSIP No.
__	____%	_____ __	_____

Registered Owner: CEDE & CO.

Principal Amount: $_____

The Los Angeles Unified School District (the "District"), County of Los Angeles, State of California, acknowledges itself obligated to and promises to pay to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date set forth above, the Principal Amount specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless this bond is authenticated as of a date during the period from the Record Date (as defined herein) next preceding any interest payment date to such interest payment date, inclusive, in which event it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before _____ 15, 20__, in which event it shall bear interest from the date hereof) at the Interest Rate per annum stated above, payable commencing on _____ 1, 20__, and thereafter on January 1 and July 1 in each year, until payment of the Principal Amount. This Bond is issued pursuant to a Resolution adopted by the Board of Education of the District on _____, 20__ (the "Resolution"). Capitalized undefined terms used herein have the meanings ascribed thereto in the Resolution.

The principal hereof is payable to the Registered Owner hereof upon the surrender hereof at the principal corporate trust office of the paying agent/registrar and transfer agent of the District (the "Paying Agent"), initially the Treasurer and Tax Collector of the County of Los Angeles. The interest hereon is payable to the person whose name appears on the bond registration books of the Paying Agent as the Registered Owner hereof as of the close of business on the 15th day of the month preceding an interest payment date (the "Record Date"), whether or not such day is a business day, such interest to be paid by check or draft mailed to such Registered Owner at the owner's address as it appears on such registration books, or at such other address filed with the Paying Agent for that purpose. Upon written request, given no later than the Record Date

immediately preceding an interest payment date, of the owner of Refunding Bonds aggregating at least $1,000,000 in principal amount, interest will be paid by wire transfer in immediately available funds to an account maintained in the United States as specified by the Registered Owner in such request. So long as Cede & Co. or its registered assigns shall be the Registered Owner of this Bond, payment shall be made in immediately available funds as provided in the Resolution hereinafter described.

This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates and maturities provisions), in the aggregate principal amount of $_____, and designated as "Los Angeles Unified School District (County of Los Angeles, California) 20__ General Obligation Refunding Bonds, Series __ (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) [(Federally Taxable)]" (the "Bonds"). The Bonds were authorized by the Resolution and are issued pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and other applicable law. The Bonds are issued and sold by the Board of Education of the District pursuant to and in strict conformity with the provisions of the Constitution and laws of the State, and of the Resolution.

The Bonds are issuable as fully registered bonds without coupons in the denomination of $5,000 principal amount or any integral multiple thereof, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same tenor and maturity of other authorized denominations.

This Bond is transferable by the Registered Owner hereof, in person or by attorney duly authorized in writing, at the principal corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denomination or denominations of the same tenor, interest payments, and same aggregate principal amount will be issued to the transferee in exchange herefor.

The District and the Paying Agent may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the District and the Paying Agent shall not be affected by any notice to the contrary.

The Bonds are subject to redemption on the terms and subject to the conditions specified in the Resolution. If this Bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.

The Board of Education of the District hereby certifies and declares that the total amount of indebtedness of the District, including the amount of this Bond, is within the limit provided by law; that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Bond have been done and performed in strict conformity with the laws authorizing the issuance of this Bond; and that this Bond is in substantially the form prescribed by order of the Board of Education duly made and entered on its minutes. The Bonds represent an obligation payable out of the related interest and sinking fund of the District, and the money for

the payment of principal hereof and premium, if any, and interest hereon, shall be raised by taxation upon the taxable property of the District.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

This Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, the Board of Education of the Los Angeles Unified School District, county of Los Angeles, State of California, has caused this bond to be signed by its President and countersigned by the Executive Officer of said Board, as of the date set forth above.

_____

President of the Board of Education of the
Los Angeles Unified School District

Countersigned:

_____

Executive Officer of the Board of
Education of the Los Angeles Unified
School District

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Resolution and authenticated and registered on _____.

Treasurer and Tax Collector of the County of Los Angeles, California,
as Paying Agent/Registrar and Transfer Agent

By: U.S. Bank Trust Company, National Association,
as agent

By: _____
Authorized Officer

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

_____
I.D. Number

_____
Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Dated: _____

Signature Guarantee: _____
Note: Signature must be guaranteed by an eligible guarantor institution.

EXHIBIT B

GOVERNMENT CODE SECTION 5852.1 DISCLOSURE

In accordance with Section 5852.1(a)(1) of the California Government Code, the following information was obtained from Public Resources Advisory Group, as the District's Municipal Advisor, with respect to the bonds approved in the attached Resolution (the "Refunding Bonds") assuming a tax-exempt current refunding of the District's outstanding callable bonds which is estimated to result in an aggregate principal amount of the Refunding Bonds being $528,230,000.00, which is less than the authorized maximum principal amount of Refunding Bonds approved in the attached Resolution:

1. *True Interest Cost of the Refunding Bonds.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Refunding Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Refunding Bonds, is 2.45%.

2. *Finance Charge of the Refunding Bonds.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Refunding Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Refunding Bonds), is $1,472,406.00, as follows:

a)	Rating Agency – Moody's	$94,250.00
b)	Rating Agency – Fitch	35,000.00
c)	Rating Agency – Kroll	70,000.00
e)	Bond Counsel	55,000.00
f)	Disclosure Counsel	130,000.00
g)	Municipal Advisor	90,000.00
h)	Underwriters' Discount	939,705.66
i)	Other Expenses	58,450.34

3. Amount *of Proceeds to be received.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the District for sale of the Refunding Bonds less the finance charge of the Refunding Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, is $554,431,910.40.

4. *Total Payment Amount.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Refunding Bonds plus the finance charge of the Refunding Bonds described in paragraph 2 above not paid with the proceeds of the Refunding Bonds, calculated to the final maturity of the Refunding Bonds, is $601,606,807.78, which is $48,900,123.47 less than if the debt service on the refunded outstanding bonds if the Refunding Bonds were not to be issued. Under the attached Resolution, any Refunding

Bonds would only be issued if the issuance of such Refunding Bonds conforms to the District's Debt Management Policy.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Refunding Bond sales, the amount of Refunding Bonds sold, the amortization of the Refunding Bonds sold and market interest rates at the time of each sale. The date or dates of sale and the amount of Refunding Bonds sold will be determined by the District based on need for project funds and other factors. The actual interest rates at which the Refunding Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Refunding Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the District's control. The Board of Education has approved the issuance of each series of Refunding Bonds with a maximum true interest cost of 6.50%.

EXECUTIVE OFFICER'S CERTIFICATE

I, Michael McLean, Executive Officer of the Board of Education of the Los Angeles Unified School District, County of Los Angeles, California, hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Board of Education of said District duly and regularly held at the regular meeting place thereof on June 13, 2023, at which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present; and at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

An agenda of said meeting was posted at least 72 hours before said meeting at 333 South Beaudry Avenue, Los Angeles, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the adopted resolution on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this 13th day of June, 2023.

By: _____

Executive Officer of the Board of Education of Los Angeles Unified School District

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

NEW ISSUE – BOOK-ENTRY ONLY

[DAC Logo]

RATINGS: Fitch: "[___]"
KBRA: "[___]"
Moody's: "[___]"
See "MISCELLANEOUS – Ratings" herein.

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Refunding Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Refunding Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Refunding Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel to the District, under existing statutes, interest on the Refunding Bonds is exempt from personal income taxes imposed by the State of California. See "TAX MATTERS" herein.

[District Logo]

$[PAR]*
LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
2023 General Obligation Refunding Bonds, Series A
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

Dated: Date of Delivery **Due: As shown on inside cover**

The Los Angeles Unified School District (County of Los Angeles, California) 2023 General Obligation Refunding Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the "Refunding Bonds") are issued by the Los Angeles Unified School District (the "District"), located in the County of Los Angeles (the "County"), to refund and defease certain Prior Bonds (defined herein) as more fully described herein. A portion of the proceeds of the Refunding Bonds will be used to pay the costs of issuance incurred in connection with the issuance of the Refunding Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "PLAN OF REFUNDING" herein. The Refunding Bonds are being issued under the laws of the State of California (the "State") and the applicable authorizations received at elections held by the District as described herein, and pursuant to a resolution of the Board of Education of the District.

The Refunding Bonds are general obligation bonds of the District secured by and payable from *ad valorem* property taxes to be levied within the District pursuant to the California Constitution and other State law. The Board of Supervisors of the County is empowered and is obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Refunding Bonds, all as more fully described herein. See "SECURITY AND SOURCE OF PAYMENT FOR THE REFUNDING BONDS."

Interest on the Refunding Bonds is payable on each January 1 and July 1 to maturity, commencing [_____] 1, 20[__]. Principal of the Refunding Bonds is payable on July 1 in each of the years and in the amounts set forth on the inside front cover page hereof.

The Refunding Bonds will be issued in book-entry form only, in denominations of $5,000 principal amount, or integral multiples thereof, and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). DTC will act as securities depository for the Refunding Bonds. Owners will not receive certificates representing their interests in the Refunding Bonds. Payments of principal of, premium, if any, and interest on the Refunding Bonds will be made by U.S. Bank Trust Company, National Association, as agent to the Treasurer and Tax Collector of the County, as the initial paying agent, to DTC, which is obligated to remit such payments to its DTC Participants for subsequent disbursement to the beneficial owners of the Refunding Bonds. See APPENDIX C – "BOOK-ENTRY ONLY SYSTEM."

The Refunding Bonds are subject to redemption prior to their respective stated maturity dates as described herein.* See "THE REFUNDING BONDS – Redemption."

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR GENERAL REFERENCE ONLY. IT IS NOT INTENDED TO BE A SUMMARY OF THE SECURITY OR TERMS OF THIS ISSUE. INVESTORS ARE ADVISED TO READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Refunding Bonds will be offered when, as and if issued by the County on behalf of the District, and received by the Underwriters, subject to the approval as to their legality by Hawkins Delafield & Wood LLP, Los Angeles, California, Bond Counsel to the District, and certain other conditions. Certain legal matters will be passed upon for the District by the General Counsel to the District and by Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, Disclosure Counsel to the District, and for the Underwriters by [_____], [_____], [_____]. The Refunding Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about [_____], 20[__].

[UNDERWRITERS TO COME]

Dated: _____, 20__

* *Preliminary; subject to change.*

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, INITIAL PUBLIC OFFERING YIELDS, PRICES AND CUSIP NUMBERS*

$[PAR]*
LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
2023 General Obligation Refunding Bonds, Series A
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

Base CUSIP† Number: 544647

$_____ Serial Refunding Bonds

Maturity* (July 1)	Principal Amount	Interest Rate	Initial Public Offering Yield	Price	CUSIP† Suffix

$_____ _____% Term Refunding Bonds due July 1, 20__; Yield _____%; Price: _____%; CUSIP† Suffix ___

$_____ _____% Term Refunding Bonds due July 1, 20__; Yield _____%; Price: _____%; CUSIP† Suffix ___

* *Preliminary; subject to change.*

† CUSIP® is a registered trademark of The American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of The American Bankers Association by FactSet Research Systems Inc. Copyright© 2023 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriters or their respective agents or counsel assume responsibility for the accuracy of such numbers.

No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing.

The information contained herein has been obtained from sources that are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

THE REFUNDING BONDS HAVE NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE REFUNDING RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

When used in this Official Statement or in any continuing disclosure by the District, in any press release by the District or in any oral statement made with the approval of an authorized officer of the District, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "forecast," "expect," "intend" and similar expressions identify "forward-looking statements." Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

The District maintains a website at **www.lausd.net**. However, reference to such website address is for informational purposes only. Unless specified otherwise, such website and the information or links contained therein are not incorporated by reference herein, should not be relied upon in making an investment decision with respect to the Refunding Bonds, and are not part of this Official Statement for purposes of and as that term is defined in Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

CUSIP® is a registered trademark of The American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of The American Bankers Association by FactSet Research Systems Inc. CUSIP data herein is set forth for convenience of reference only. The District and the Underwriters assume no responsibility for the selection or uses of the CUSIP data or for the accuracy or correctness of such data. The CUSIP numbers for the Refunding Bonds are subject to being changed after the delivery of the Refunding Bonds as a result of various subsequent actions.

LOS ANGELES UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION

District	Member	Term Ending
5	Jackie Goldberg, President	December 16, 2024
3	Scott Schmerelson, Vice President	December 16, 2024
1	Dr. George J. McKenna III	December 16, 2024
2	Dr. Rocio Rivas	December 12, 2026
4	Nick Melvoin	December 12, 2026
6	Kelly Gonez	December 12, 2026
7	Tanya Ortiz Franklin	December 16, 2024

DISTRICT OFFICIALS

Alberto M. Carvalho, Superintendent
Jaime G. Torrens, Senior Advisor to the Superintendent
Pedro Salcido, Deputy Superintendent of Business Services and Operations
Devora Navera Reed, General Counsel
David D. Hart, Chief Business Officer
V. Luis Buendia, Deputy Chief Business Officer – Finance
Joy Mayor, Controller
Timothy S. Rosnick, Deputy Controller

BOND COUNSEL

Hawkins Delafield & Wood LLP
Los Angeles, California

DISCLOSURE COUNSEL

Orrick, Herrington & Sutcliffe LLP
Los Angeles, California

MUNICIPAL ADVISOR

Public Resources Advisory Group
Los Angeles, California

PAYING AGENT

U.S. Bank Trust Company, National Association, as agent for the
Treasurer and Tax Collector of the County of Los Angeles
Los Angeles, California

ESCROW AGENT

U.S. Bank Trust Company, National Association
Los Angeles, California

VERIFICATION AGENT

[VERIFICATION AGENT]
[_____, _____]

TABLE OF CONTENTS

Page

INTRODUCTION 1
General 1
The District 1
The District's General Obligation Bond Program 2
Authority and Purpose for Issuance of the Refunding Bonds 4
Security and Source of Payment for the Refunding Bonds 4
Other Information 5
PLAN OF REFUNDING 5
ESTIMATED SOURCES AND USES OF FUNDS 6
THE REFUNDING BONDS 6
General Provisions 6
Redemption 7
Defeasance and Unclaimed Moneys 9
SECURITY AND SOURCE OF PAYMENT FOR THE REFUNDING BONDS 11
General Description 11
Pledge of Tax Revenues 11
Statutory Lien on Taxes (Senate Bill 222) 12
California Constitutional and Statutory Provisions Relating to Ad Valorem Property Taxes 12
Assessed Valuation of Property Within the District 14
Tax Rates, Levies and Collections 20
Debt Service 25
Aggregate Fiscal Year Debt Service 26
The District's General Obligation Bond Program and Bonding Capacity 28
Overlapping Debt Obligations 28
TAX MATTERS 30
LEGAL MATTERS 32
Possible Limitations on Remedies; Bankruptcy 32
Amounts Held in County Treasury Pool 34
Legality for Investment in the State 34
Continuing Disclosure 35
Certain Legal Matters 35
FINANCIAL STATEMENTS 35
LITIGATION 36
MISCELLANEOUS 36
Ratings 36
Municipal Advisor 36
Verification of Mathematical Computations 37
Underwriting 37
Additional Information 38
Execution and Delivery 38

TABLE OF CONTENTS
(continued)

Page

APPENDIX A	DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION	A-1
APPENDIX B	AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022	B-1
APPENDIX C	BOOK-ENTRY ONLY SYSTEM	C-1
APPENDIX D	PROPOSED FORM OF OPINION OF BOND COUNSEL	D-1
APPENDIX E	FORM OF CONTINUING DISCLOSURE CERTIFICATE	E-1
APPENDIX F	THE LOS ANGELES COUNTY TREASURY POOL	F-1

**$[PAR]*
LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
2023 General Obligation Refunding Bonds, Series A
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)**

INTRODUCTION

This Introduction is not a summary of this Official Statement. It is only a brief description of, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and inside cover page, through the appendices hereto, and the documents summarized or described herein. The offering of the Refunding Bonds to potential investors is made only by means of the entire Official Statement. A full review should be made of the entire Official Statement.

General

This Official Statement, which includes the cover page through the appendices hereto, is provided to furnish information in connection with the sale of $[PAR]* aggregate principal amount of Los Angeles Unified School District (County of Los Angeles, California) 2023 General Obligation Refunding Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the "Refunding Bonds") to be offered by the Los Angeles Unified School District (the "District").

The Refunding Bonds are issued by the District pursuant to certain provisions of the California Government Code and other applicable law, the applicable authorizations received at elections held by the District as described herein, and a resolution adopted by the Board of Education of the District (the "District Board") on [June 13], 2023 (the "Refunding Resolution"). See "INTRODUCTION – Authority and Purpose for Issuance of the Refunding Bonds." The Refunding Bonds are being issued to refund and defease the Prior Bonds (defined herein). A portion of the proceeds of the Refunding Bonds will be used to pay the costs of issuance incurred in connection with the issuance of the Refunding Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "PLAN OF REFUNDING."

THE REFUNDING BONDS ARE GENERAL OBLIGATION BONDS OF THE DISTRICT SECURED BY AND PAYABLE FROM *AD VALOREM* TAXES TO BE LEVIED UPON ALL PROPERTY SUBJECT TO TAXATION BY THE DISTRICT, WITHOUT LIMITATION AS TO RATE OR AMOUNT (EXCEPT AS TO CERTAIN PERSONAL PROPERTY WHICH IS TAXABLE AT LIMITED RATES). THE REFUNDING BONDS ARE NOT AN OBLIGATION OF THE COUNTY OF LOS ANGELES, THE STATE OF CALIFORNIA OR OF THE GENERAL FUND OF THE DISTRICT. SEE "SECURITY AND SOURCE OF PAYMENT FOR THE REFUNDING BONDS."

The District

The District, encompassing approximately 710 square miles, is located in the western section of the County of Los Angeles (the "County") in the State of California (the "State"). The District's boundaries include virtually all of the City of Los Angeles (the "City"), all of the Cities of Cudahy, Gardena, Huntington Park, Lomita, Maywood, San Fernando, Vernon and West Hollywood, and portions of the Cities of Bell, Bell Gardens, Beverly Hills, Calabasas, Carson, Commerce, Culver City, Downey, Hawthorne, Inglewood, Long Beach, Lynwood, Montebello, Monterey Park, Rancho Palos Verdes, Rolling Hills Estates, Santa Clarita, Santa Monica, South Gate, and Torrance. In addition, the District provides

* *Preliminary; subject to change.*

services to several unincorporated areas of the County which include residential and industrial areas. The boundaries for the District are approximately 80% coterminous with the City, with the remaining 20% included in smaller neighboring cities and unincorporated County areas. The District was formed in 1854 as the Common Schools for the City and became a unified school district in 1960.

[TO BE UPDATED FOLLOWING NORM DAY] The District is the second largest public school district in the United States and is the largest public school district in the State. As of September [__], 2023, the transitional kindergarten through 12th grade enrollment in the District for fiscal year 2023-24 was approximately [___] students, including those attending magnet, opportunity, and continuation schools and centers, locally-funded affiliated charter schools ("Affiliated Charter Schools"), and schools for the handicapped. Such enrollment does not include students attending fiscally independent charter schools ("Fiscally Independent Charter Schools") that was budgeted at [___] students at the time of preparation of the District's original adopted budget for fiscal year 2023-24. For more information regarding District enrollment and average daily attendance, see APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT GENERAL INFORMATION – Enrollment and Average Daily Attendance." As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District operated 1,224 schools and centers, which consisted of 436 elementary schools, 78 middle/junior high schools, 87 senior high schools, 53 options schools, 255 magnet centers, 66 magnet schools, 28 multi-level schools, 13 special education schools, 1 community adult school, 7 regional occupational centers, 2 skills centers, 87 early education centers, 4 infant centers, 18 primary school centers, and 89 California State preschools. As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, 51 of the District's schools were operated as Affiliated Charter Schools. In addition, as reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District oversaw 227 Fiscally Independent Charter Schools within the District's boundaries. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS – Charter School Funding."

Additional information on the District is set forth in Appendices A and B. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION" and APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022." For specific information on the impact of the Coronavirus Disease 2019 ("COVID-19") pandemic (i) on the security and source of payment for the Refunding Bonds, see "SECURITY AND SOURCE OF PAYMENT FOR THE REFUNDING BONDS – Assessed Valuation of Property Within the District" and " – Tax Rates, Levies and Collections" and (ii) on the District's operations and finances, see APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS – Infectious Disease Outbreak."

[ADD DISCLOSURE AND CROSS-REFERENCE TO DISCUSSION OF CONCURRENT FINANCINGS WHEN DETAILS AVAILABLE.]

The District's General Obligation Bond Program

Voters within the District have approved a total of $27.605 billion of general obligation bonds in six separate bond elections since 1997, as delineated in Table 1 below, a portion of which are currently outstanding. A total of $18.056 billion of the approved general obligation bonds has been issued, with $9.549 billion remaining to be issued under the bond authorizations listed below (collectively, the "Authorizations"). See "SECURITY AND SOURCE OF PAYMENT FOR THE REFUNDING BONDS – The District's General Obligation Bond Program and Bonding Capacity."

TABLE 1
LOS ANGELES UNIFIED SCHOOL DISTRICT
General Obligation Bond Authorizations

Bond Authorization	Date Authorized by Voters	Percentage Approval[1]	Amount Authorized ($ Billions)	Amount Issued[2] ($ Billions)	Amount Unissued[2] ($ Billions)	Purposes
Proposition BB	April 8, 1997	71%	$ 2.400	$ 2.400	$0.000	Health and safety improvements, computer technology and science labs, air conditioning and new construction
Measure K	November 5, 2002	68	3.350	3.350	0.000	New construction, acquisition, rehabilitation and upgrading of specifically identified school facilities
Measure R	March 2, 2004	63	3.870	3.870	0.000	New construction, acquisition, rehabilitation and upgrading of specifically identified school facilities, and installation and upgrading of information-technology infrastructure
Measure Y	November 8, 2005	66	3.985	3.985	0.000	New construction, acquisition, rehabilitation and upgrading of specifically identified school facilities, and installation and upgrading of information-technology infrastructure
Measure Q	November 4, 2008	69	7.000	3.751	3.249	New construction, acquisition, rehabilitation and upgrading of specifically identified school facilities, and installation and upgrading of information-technology infrastructure
Measure RR	November 3, 2020	71	7.000	0.700	6.300	New construction, acquisition, rehabilitation and upgrading of specifically identified school facilities, and implementing COVID-19 facility safety standards
	Total		$27.605	$18.056	$9.549	

(1) Measure K, Measure R, Measure Y, Measure Q and Measure RR were approved pursuant to the provisions of Proposition 39, which requires approval of at least 55% of voters voting on the proposition. Proposition BB was approved pursuant to the provisions of Proposition 46, which requires approval of at least two-thirds of voters voting on the proposition.

(2) See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – District Debt – *General Obligation Bonds*" for the amounts of outstanding general obligation bonds under the referenced Authorizations. Excludes general obligation refunding bonds.

Source: Los Angeles Unified School District.

In addition to the bond proceeds from the six Authorizations referred to above, the District has received State-matching funds and other revenue sources to fund the general obligation bond program's various projects. The District may continue to receive other revenue sources, including State-matching funds; however, additional funding is not guaranteed. The District's general obligation bond program has completed all projects that enabled the District to operate all schools on a traditional two-semester calendar in the 2018-19 school year. In addition, approximately 23,700 new school construction, rehabilitation, modernization and replacement projects, which are intended to upgrade facilities and improve the learning environment for students, have been completed. The program includes, among other things, various school facilities improvements for computer technology, sustainability, information technology systems and school buses.

Authority and Purpose for Issuance of the Refunding Bonds

The Refunding Bonds are issued pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law, the applicable Authorizations described in Table 1 herein and the Refunding Resolution. The proceeds of the Refunding Bonds will, after payment of costs of issuance therefor, be used to refund and defease the Prior Bonds (defined herein). See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS."

Security and Source of Payment for the Refunding Bonds

The Refunding Bonds are payable from *ad valorem* property taxes to be levied within the District pursuant to the California Constitution and other State law. The Board of Supervisors of the County is empowered and is obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Refunding Bonds, all as more fully described herein. Such *ad valorem* property taxes are deposited in the related Interest and Sinking Fund of the District which is held by the County and may only be applied to pay the principal of, redemption premium, if any, and interest on the Refunding Bonds of a voter-approved measure established for such Refunding Bonds and voter-approved measure. The term "Interest and Sinking Fund" means each interest and sinking fund of the District, designated to correspond to the applicable general obligation bonds or general obligation refunding bonds of the District and related voter-approved bond measure of the District established for such bonds and used only for payment of principal of and interest on such bonds.

Pursuant to the Refunding Resolution, the District pledges and grants a lien on and security interest in, all revenues from the property taxes collected from the levy by the Board of Supervisors with respect to each voter-approved bond measure of the District for payment of bonds issued under such measure of the District and all amounts on deposit in any Interest and Sinking Fund of the District for the payment of the principal or redemption price of and interest on such bonds. The Refunding Resolution provides that this pledge and grant is valid and binding from the date of adoption of the Refunding Resolution for the benefit of the owners of such bonds and successors thereto. The Refunding Resolution further provides that the property taxes and amounts held in each Interest and Sinking Fund of the District are immediately subject to this pledge and grant, and this pledge and grant constitutes a lien and security interest which immediately attaches to the property taxes and amounts held in such Interest and Sinking Fund of the District to secure the payment of such bonds and is effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant, and without the need of any physical delivery, recordation, filing, or further act. The Refunding Resolution provides that this pledge and grant is an agreement between the District and the owners of each series of Refunding Bonds and of each issue of outstanding general obligation bonds and general obligation refunding bonds to provide security for each series of Refunding Bonds and all such other general obligation bonds and general obligation refunding bonds of the District in addition to any statutory lien that may exist, and each such

issue of general obligation bonds and general obligation refunding bonds of the District are or were issued to finance or refinance, as applicable, one or more of the projects specified in the applicable voter-approved measure and not to finance the general purposes of the District. In accordance with Section 15251 of the Education Code, such bonds are also automatically secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the applicable voter-approved measure. See "SECURITY AND SOURCE OF PAYMENT FOR THE REFUNDING BONDS."

Other Information

This Official Statement contains brief descriptions of, among other things, the District, the District's general obligation bond program, the Refunding Resolution and certain matters relating to the security for the Refunding Bonds. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to documents are qualified in their entirety by reference to such documents. Copies of such documents are available for inspection at the District by request to the Office of the Chief Business Officer at (213) 241-7888 and, following delivery of the Refunding Bonds will be on file, as applicable, at the principal office of U.S. Bank Trust Company, National Association, as agent to the Treasurer and Tax Collector of the County, as paying agent (the "Paying Agent"), in Los Angeles, California.

PLAN OF REFUNDING

A portion of the proceeds of the Refunding Bonds will be applied to refund, on a [current][advance] basis, and defease the District's outstanding general obligation bonds identified below (collectively, the "Prior Bonds") and to pay the costs of issuance of the Refunding Bonds. Such proceeds from the Refunding Bonds will be deposited into an escrow fund (the "Escrow Fund") established with respect to the Prior Bonds under an escrow agreement dated as of [_____] 1, 20[__], by and between the District and U.S. Bank Trust Company, National Association, as escrow bank (in such capacity, the "Escrow Agent"). Of the proceeds of the Refunding Bonds deposited into the Escrow Fund, substantially all will be invested in accordance with the applicable resolution authorizing the issuance of the Prior Bonds, and the remaining portion will be uninvested until applied to redeem the Prior Bonds. The amount deposited in the Escrow Fund will be sufficient to fully pay the interest due on the Prior Bonds and the redemption price of 100% of the principal amount of the Prior Bonds, on [_____] 1, 20[__], the redemption date therefor. The mathematical computations used to determine the sufficiency of the escrow deposit will be verified by the Verification Agent (defined herein). See "MISCELLANEOUS – Verification of Mathematical Computations."

Set forth on the following page is a description of the Prior Bonds expected to be refunded on the Redemption Date with the proceeds of the Refunding Bonds:

Los Angeles Unified School District
(County of Los Angeles, California)
[_____], Series [_____]

Maturity Date (July 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (544646)

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Refunding Bonds are as follows:

TABLE 2
ESTIMATED SOURCES AND USES OF FUNDS

Estimated Sources of Funds	
Principal Amount	$
[Net] Original Issue [Premium/Discount]	
Total Sources	$
Estimated Uses of Funds	
Deposit to Escrow Fund	
Underwriters' Discount	
Costs of Issuance[(1)]	
Total Uses	$

(1) Includes fees of Bond Counsel, Disclosure Counsel, Paying Agent, Escrow Agent, Municipal Advisor, rating agencies, printer, verification agent, and other miscellaneous expenses.

THE REFUNDING BONDS

General Provisions

The Refunding Bonds will be dated their date of delivery, will be issued in book-entry form only, without coupons, in denominations of $5,000 principal amount or any integral multiple thereof, and, when issued, will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Refunding Bonds. Owners will not receive physical certificates representing their interest in the Refunding Bonds purchased, except in the event that use of the book-entry system for the Refunding Bonds is discontinued. Payments of principal of, premium, if any, and interest on the Refunding Bonds will be made by the Paying Agent to DTC, which is obligated in turn to remit such payments to its DTC Participants for subsequent disbursement to the beneficial owners of the

Refunding Bonds. For information about the securities depository and DTC's book-entry system, see APPENDIX C – "BOOK-ENTRY ONLY SYSTEM."

The Refunding Bonds mature in the years and on the dates set forth on the inside front cover page hereof. Interest on the Refunding Bonds is payable on each January 1 and July 1 to maturity, commencing on [_____] 1, 20[__] (each, an "Interest Payment Date"). Interest on the Refunding Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Each Refunding Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless it is authenticated as of a date during the period from the 15th day of the calendar month immediately preceding such Interest Payment Date, inclusive, whether or not such day is a business day (each, a "Record Date") to such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from the date of delivery of the Refunding Bonds.

Redemption[*]

Optional Redemption. The Refunding Bonds maturing on or after July 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after July 1, 20__, at a redemption price equal to the principal amount of such Refunding Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption. The Refunding Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption on July 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, together with interest accrued thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Redemption Date (July 1)	Principal Amount to be Redeemed
	$

†

† Maturity.

The principal amount to be redeemed in each year shown above will be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000 principal amount, by any portion of such term bonds optionally redeemed prior to the mandatory sinking fund redemption date.

[*] *Preliminary; subject to change.*

The Refunding Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption on July 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, together with interest accrued thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Redemption Date (July 1)	Principal Amount to be Redeemed
	$
†	

† Maturity.

The principal amount to be redeemed in each year shown above will be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000 principal amount, by any portion of such term bonds optionally redeemed prior to the mandatory sinking fund redemption date.

Selection of Refunding Bonds upon Redemption. If less than all of the Refunding Bonds, if any, are subject to such redemption and are called for redemption, such Refunding Bonds shall be redeemed as directed by the District, and if less than all of the Refunding Bonds of any given maturity are called for redemption, the portions of such Refunding Bonds of a given maturity to be redeemed shall be determined by lot in any manner deemed fair by the Paying Agent.

Notice of Redemption. Notice of any redemption of any Refunding Bonds is required to be mailed by the Paying Agent, postage prepaid, not less than twenty (20) nor more than sixty (60) days prior to the redemption date (i) by first class mail to the County and the respective Owners thereof at the addresses appearing on the bond registration books, and (ii) as may be further required in accordance with the Continuing Disclosure Certificate relating to the Refunding Bonds.

Each notice of redemption is required to contain the following: (i) the date of such notice; (ii) the name of the Refunding Bonds and the date of issue of such Refunding Bonds; (iii) the redemption date; (iv) the redemption price; (v) the dates of maturity or maturities of the Refunding Bonds to be redeemed; (vi) if less than all of the Refunding Bonds of any maturity are to be redeemed, the distinctive numbers of the Refunding Bonds of each maturity to be redeemed; (vii) in the case of Refunding Bonds redeemed in part only, the respective portions of the principal amount of the Refunding Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Refunding Bonds to be redeemed; (ix) a statement that such Refunding Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; (x) notice that further interest on such Refunding Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

Effect of Notice. A certificate of the Paying Agent that the notice of redemption that has been given to Owners as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Refunding Bonds called for redemption or the cessation of interest on the date fixed for redemption. When notice of redemption has been given substantially as provided for in the Refunding Resolution, and when the redemption price of such Refunding Bonds called for redemption is set aside for

the purpose as described in the Refunding Resolution, the Refunding Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Refunding Bonds at the place specified in the notice of redemption, such Refunding Bonds are required to be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Refunding Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the related Interest and Sinking Fund of the District or the trust fund established for such purpose. All Refunding Bonds redeemed will be cancelled forthwith by the Paying Agent and will not be reissued.

Right to Rescind Notice. The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Refunding Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the related Interest and Sinking Fund of the District or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of and premium, if any, and interest due on the Refunding Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Refunding Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

Redemption Fund. Prior to or on the redemption date of any Refunding Bonds, there shall be available, in the related Interest and Sinking Fund of the District, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as provided therefor, the Refunding Bonds designated in the notice of redemption. Such monies set aside for the Refunding Bonds are required to be applied on or after the redemption date solely for payment of principal of and premium, if any, and interest due on the Refunding Bonds to be redeemed upon presentation and surrender of such Refunding Bonds provided that all monies in the related Interest and Sinking Fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the related Interest and Sinking Fund of the District, unless otherwise provided to be paid from such monies held in trust. If, after all of the Refunding Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the related Interest and Sinking Fund of the District or otherwise held in trust for the payment of the redemption price of such Refunding Bonds, the monies are required to be held in or returned or transferred to any Interest and Sinking Fund of the District for payment of any outstanding bonds of the District payable from that fund; provided, however, that if those monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

Defeasance and Unclaimed Moneys

Defeasance. If at any time the District pays or causes to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Refunding Bonds all or any part of the principal of and premium, if any, and interest on such Refunding Bonds at the times and in the manner provided in the Refunding Resolution and in such Refunding Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners of such Refunding Bonds shall cease to be entitled to the obligation of the District as provided in the Refunding Resolution, and such obligation and all agreements and covenants of the District and of the County to such Owners under the Refunding Resolution and such Refunding Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal of and premium, if any, and interest on such Refunding Bonds, but only out of monies on deposit in the related Interest and Sinking Fund of the District

or otherwise held in trust for such payment; and provided further, however, that the provisions of the Refunding Resolution, shall apply in all events. See "– Unclaimed Moneys" below.

The District may pay and discharge any or all of the Refunding Bonds by depositing in trust with the Paying Agent or an escrow agent, selected by the District, at or before maturity, money and/or Defeasance Securities (as defined herein), in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the related Interest and Sinking Fund of the District, be fully sufficient to pay and discharge the indebtedness on such Refunding Bonds (including all principal and interest) at or before their respective maturity dates.

The term "Defeasance Securities" means (i) non-callable direct and general obligations of the United States of America (including state and local government series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including, in the case of direct and general obligations of the United States of America, evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations; provided that investments in such proportionate interests must be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; (ii) non-callable obligations of government sponsored agencies that are rated in one of the two highest rating categories assigned by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P") or Moody's Investors Service ("Moody's"), but in each case the obligations are not guaranteed by a pledge of the full faith and credit of the United States of America; and (iii) Advance Refunded Municipal Securities (defined herein).

The term "Advance Refunded Municipal Securities" means any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state (a) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee, fiscal agent or other fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds or other obligations for redemption on the date or dates specified in such instructions, (b) which are secured as to principal, premium, if any, and interest by a fund consisting only of cash, direct U.S. or U.S. guaranteed obligations, or any combination thereof, which fund may be applied only to the payment of such principal, premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in clause (a) above, as appropriate, and (c) as to which the principal of and premium, if any, and interest on the bonds and obligations of the character described in clause (a) above which have been deposited in such fund, along with any cash on deposit in such fund, have been verified by an independent certified public accountant as being sufficient to pay principal of and premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (a) above, as applicable.

Unclaimed Moneys. Any money held in any fund created pursuant to the Refunding Resolution, or by the Paying Agent or an escrow agent in trust, for the payment of the principal of and premium, if any, and interest on the Refunding Bonds, and remaining unclaimed for two years after the principal of all of such Refunding Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to any Interest and Sinking Fund of the District for payment of any outstanding bonds of the District payable from that fund; or, if no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

SECURITY AND SOURCE OF PAYMENT FOR THE REFUNDING BONDS

General Description

The Refunding Bonds are payable from *ad valorem* property taxes to be levied within the District pursuant to the California Constitution and other State law. In order to provide sufficient funds for repayment of principal and interest when due on the Refunding Bonds, the Board of Supervisors of the County is empowered and is obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates). When collected, such *ad valorem* property taxes are required by law to be deposited in the related Interest and Sinking Fund of the District, which is required to be maintained by the County and may only be applied to pay the principal of, redemption premium, if any, and interest on the Refunding Bonds of a voter-approved measure established for such Refunding Bonds and voter-approved measure. Such taxes are in addition to but separate from other taxes levied upon property within the District that are deposited by the County in the General Fund of the District. The District does not receive such funds, nor are they available to pay any of the District's operating expenses.

Under California law, the District's funds are required to be held by the Treasurer and Tax Collector of the County (the "County Treasurer"). All funds held by the County Treasurer in each Interest and Sinking Fund of the District are expected to be invested at the discretion of the County Treasurer on behalf of the District in such investments as are authorized by Section 53601 and following of the California Government Code and the investment policy of the County, as either may be amended or supplemented from time to time. See APPENDIX F – "THE LOS ANGELES COUNTY TREASURY POOL."

Pledge of Tax Revenues

Pursuant to the Refunding Resolution, the District pledges and grants a lien on and security interest in, all revenues from the property taxes collected from the levy by the Board of Supervisors with respect to each voter-approved bond measure of the District for payment of bonds issued under such measure of the District and all amounts on deposit in any Interest and Sinking Fund of the District for the payment of the principal or redemption price of and interest on such bonds. The Refunding Resolution provides that this pledge and grant is valid and binding from the date of adoption of the Refunding Resolution for the benefit of the owners of such bonds and successors thereto. The Refunding Resolution further provides that the property taxes and amounts held in each Interest and Sinking Fund of the District are immediately subject to this pledge and grant, and this pledge and grant constitutes a lien and security interest which immediately attaches to the property taxes and amounts held in such Interest and Sinking Fund of the District to secure the payment of such bonds and is effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant, and without the need of any physical delivery, recordation, filing, or further act. The Refunding Resolution provides that this pledge and grant is an agreement between the District and the owners of each series of Refunding Bonds and of each issue of outstanding general obligation bonds and general obligation refunding bonds to provide security for each series of Refunding Bonds and all such other general obligation bonds and general obligation refunding bonds of the District in addition to any statutory lien that may exist, and each such issue of general obligation bonds and general obligation refunding bonds of the District are or were issued to finance or refinance, as applicable, one or more of the projects specified in the applicable voter-approved measure and not to finance the general purposes of the District. In accordance with Section 15251 of the Education Code, such bonds are also automatically secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the applicable voter-approved measure. See " – Statutory Lien on Taxes (Senate Bill 222)" below.

The pledge of tax revenues provided for in the Refunding Resolution specifies that said lien secures the Refunding Bonds and other bonds that may be issued under the Refunding Resolution. Further, previous general obligation bonds of the District have been issued under resolutions which pledge tax revenues to secure the general obligation bonds and the general obligation refunding bonds issued thereunder and the District may provide for a similar pledge of tax revenues in resolutions adopted in the future that authorize general obligation bonds and general obligation refunding bonds. The Refunding Resolution does not specify the relative priority of obligations so secured or a method of allocation in the event that the revenues received pursuant to the levy and collection of the tax are insufficient to pay all amounts then due and owing that are secured by the lien of the pledges.

Statutory Lien on Taxes (Senate Bill 222)

Pursuant to Section 53515 of the California Government Code (which became effective on January 1, 2016, as part of Senate Bill 222), all general obligation bonds issued by local agencies, including refunding bonds (including the Refunding Bonds), will be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax. California Education Code Section 15251 provides for a similar lien for bonds issued and sold by school districts pursuant to Chapter 1 of Part 10 of Division 1 of Title 1 of the California Education Code. Section 53515 of the California Government Code and Section 15251 of the California Education Code provide that the lien will automatically arise, without the need for any action or authorization by the local agency or its governing board, and will be valid and binding from the time the bonds are executed and delivered. Section 53515 and Section 15251 further provide that the revenues received pursuant to the levy and collection of the tax will be immediately subject to the lien, and the lien will immediately attach to the revenues and be effective, binding and enforceable against the local agency or school district, as applicable, its successor, transferees and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

This statutory lien, by its terms, secures not only the Refunding Bonds, but also any other bonds of the District payable, as to both principal and interest, from the proceeds of *ad valorem* property taxes that may be levied pursuant to paragraphs (2) and (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution. The statutory lien provision does not specify the relative priority of obligations so secured or a method of allocation in the event that the revenues received pursuant to the levy and collection of the tax are insufficient to pay all amounts then due and owing that are secured by the statutory lien.

California Constitutional and Statutory Provisions Relating to *Ad Valorem* Property Taxes

Article XIIIA of the California Constitution. On June 6, 1978, California voters approved Proposition 13, adding Article XIIIA to the California Constitution. Article XIIIA limits the amount of any *ad valorem* tax on real property to one percent of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service (i) on indebtedness approved by the voters prior to July 1, 1978, (ii) (as a result of an amendment to Article XIIIA approved by California voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property that has been approved on or after July 1, 1978 by two-thirds of the voters voting on such indebtedness, and (iii) (as a result of a constitutional amendment approved by California voters on November 7, 2000) on bonded indebtedness incurred for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities, approved by 55 percent of the voters voting on the bond measure. Article XIIIA effectively prohibits the levying of any other *ad valorem* property tax above the 1% limit except for taxes to support indebtedness approved by the voters as described above.

Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-1976 tax bill under full 'cash value,' or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment." Assessed value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or to reflect a reduction in the consumer price index or comparable data for the area under taxing jurisdiction, or may be reduced in the event of declining property value caused by substantial damage, destruction or other factors. As a result, property that has been owned by the same taxpayer for many years can have an assessed value that is much lower than the market value of the property. Similar property that has recently been acquired may have a substantially higher assessed value reflecting the recent acquisition price. Increases in assessed value in a taxing area due to the change in ownership of property may occur even when the rate of inflation or consumer price index do not permit an increase in assessed valuation of property that does not change ownership. Proposition 13 has had the effect of stabilizing assessed valuation such that it does not fluctuate as significantly as the market value of property, but instead gradually changes as longer owned residential properties are transferred and reassessed upon such transfer. On June 18, 1992, the United States Supreme Court issued a decision upholding the constitutionality of Article XIIIA (*Nordlinger v. Hahn*, 112 S. Ct. 2326, 120 L. Ed. 2d 1 (1992)).

Article XIIIA has subsequently been amended to permit reduction of the full cash value base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the full cash value base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways. Proposition 8, approved by the voters in November of 1978, provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value exceeds the base year value. The assessed value increases to its pre-reduction level (escalated to the annual inflation rate of no more than two percent) following the year(s) for which the reduction is applied. Reductions in assessed value could result in a corresponding increase in the annual tax rate levied by the County to pay debt service on the Refunding Bonds.

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The one percent property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the two percent annual adjustment are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years. All taxable property is shown at full assessed value on the tax rolls. Consequently, the one percent tax rate is expressed as $1 per $100 of taxable value.

Prospective purchasers of the Refunding Bonds should be aware that, notwithstanding any decrease in assessed valuation for any fiscal year, the County is required to levy sufficient taxes to pay debt service on the Refunding Bonds. The consequence of any decrease in assessed valuation is a corresponding increase in the tax rate on taxable property so that sufficient tax revenues may be collected from taxpayers to cover debt service on the Refunding Bonds in full.

Assessed Valuation of Property Within the District

General. As required by State law, the District uses the services of the County for the assessment and collection of taxes for District purposes. District taxes are collected at the same time and on the same tax rolls as are the County, the City of Los Angeles and other local agency and special district taxes.

State law exempts $7,000 of the full cash value of an owner-occupied dwelling from property tax, but this exemption does not result in any loss of revenue to local entities, including the District, because an amount equivalent to the taxes which would have been payable on such exempt values is paid by the State to the County for distribution to local agencies. The County levies property taxes on behalf of taxing agencies in the County for each fiscal year on taxable real and personal property which is situated in the County as of the preceding January 1. However, upon a change in ownership of property or completion of new construction, State law permits the County to recognize changes in the assessed valuation of real property before the next regular assessment role is complete in order to levy taxes based on the new assessed value. In such instances, the property is reassessed and a supplemental tax bill is sent to the new owner based on the new value prorated for the balance of the tax year.

The fiscal year 2023-24 Assessment Roll for property within the District's boundaries reflects an increase of approximately [___]% in assessed value from the prior year. Under State law, in addition to reassessments requested by property owners pursuant to Proposition 8 when the current market value of property is less than assessed value as of January 1, the county assessor annually initiates reviews of property for reassessments due to decline-in-value. See "*—Appeals of Assessed Valuation; Blanket Reductions of Assessed Values"* below.

TABLE 3
LOS ANGELES UNIFIED SCHOOL DISTRICT
Historical Gross Assessed Valuation of Taxable Property[(1)]
Fiscal Years 2007-08 through 2023-24
($ in thousands)
[TO BE UPDATED WITH FY 2023-24 DATA WHEN AVAILABLE]

Fiscal Year	Secured[(2)]	Unsecured	Total[(2)]	Change From Prior Year	Percent Change
2007-08	$419,052,509	$21,861,881	$440,914,390	--	--
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	37,235,257	6.99
2016-17	581,473,213	24,495,794	605,969,007	35,799,543	6.28
2017-18	619,162,082	25,342,665	644,504,747	38,535,740	6.36
2018-19	665,355,078	27,377,547	692,732,625	48,227,878	7.48
2019-20	710,954,606	28,442,486	739,397,092	46,664,467	6.73
2020-21	759,004,739	28,679,270	787,684,010	48,286,918	6.53
2021-22	790,822,215	27,581,051	818,403,266	30,719,256	3.90
2022-23	848,435,713	29,196,328	877,632,041	59,228,775	7.24
2023-24	[_____]	[_____]	[_____]	[_____]	[__]

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

Source: California Municipal Statistics, Inc.

Assessed Valuation Reductions. Assessments may be adjusted during the course of the year when real property changes ownership or new construction is completed. Assessments may also be appealed by taxpayers seeking a reduction as a result of economic and other factors beyond the District's control, such as a general market decline in property values, including potential market declines caused by the effects of a reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), pandemic, or the complete or partial destruction of taxable property caused by natural or manmade disaster, such as earthquake, drought, flood, landslide, liquefaction, levee failure, fire, toxic dumping, etc. When necessitated by changes in assessed value in the course of a year, taxes are pro-rated for each portion of the tax year. See also "*—Appeals of Assessed Valuation; Blanket Reductions of Assessed Values"* below.

Property values could be reduced by factors beyond the District's control, including a depressed real estate market due to general economic conditions in the County, the region, and the State. A pandemic, like the COVID-19 pandemic, may result in an economic recession or depression that causes a general market decline in property values therefore affecting the assessed value of property in the District. For more information on the impact of the COVID-19 pandemic, see APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS – Infectious Disease Outbreak." In addition, the failure by Congress to increase the federal debt limit could have a material adverse impact on economic conditions, which, in turn, could also have a negative effect on property values in the District. Events resulting in changing economic conditions may also alter the willingness or the ability of local taxpayers to pay *ad valorem* taxes levied to repay the District's Refunding Bonds. The District cannot predict whether events that may result in changing economic conditions will occur or the extent that a change in economic conditions will impact assessed value of property in the District or the willingness or ability of local taxpayers to pay *ad valorem* taxes.

Aside from economic conditions, property values could be reduced by natural or manmade disasters. In recent years, portions of California, including the County and adjacent counties, have experienced wildfires that have burned thousands of acres and destroyed thousands of homes and structures. Moreover, the District is located in a seismically active region. Active earthquake faults include the San Andreas Fault that runs throughout the County, the Palos Verdes fault that runs along the coast and through a small portion of the County, and other smaller faults including the Lower Elysian Park thrust, the Upper Elysian Park fault and Puente Hills blind thrust system. Furthermore, California has experienced severe drought conditions in recent years, but has most recently experienced periods of extreme precipitation. These and other extreme weather events are all effects of climate change. As greenhouse gas emissions continue to accumulate, climate change will intensify and increase the frequency of such extreme weather events. The District cannot predict the timing, extent, or severity of any potential natural or manmade disaster and its impact on property values in the District.

Prospective purchasers of the Refunding Bonds should be aware that, notwithstanding any decrease in assessed valuation for any fiscal year, the County is required to levy sufficient taxes to pay debt service on the Refunding Bonds. The consequence of any decrease in assessed valuation is a corresponding increase in the tax rate on taxable property so that sufficient tax revenues may be collected from taxpayers to cover debt service on the Refunding Bonds in full. However, increases in tax rates may impact the ability or willingness of taxpayers to pay their property taxes. See " – Tax Rates, Levies and Collections."

Appeals of Assessed Valuation; Blanket Reductions of Assessed Values. There are two basic types of property tax assessment appeals provided for under State law. The first type of appeal, commonly referred to as a base year assessment appeal, involves a dispute on the valuation assigned by the assessor immediately subsequent to an instance of a change in ownership or completion of new construction. If the base year value assigned by the assessor is reduced, the valuation of the property cannot increase in subsequent years more than 2% annually unless and until another change in ownership and/or additional new construction or reconstruction activity occurs. Any base year appeal must be made within four years of the change of ownership or new construction date.

The second type of appeal, commonly referred to as a Proposition 8 appeal, can result if factors occur causing a decline in the market value of the property to a level below the property's then current taxable value (escalated base year value). Pursuant to State law, a property owner may apply for a Proposition 8 reduction of the property tax assessment for such owner's property by filing a written application with the appropriate county board of equalization or assessment appeals board. A property owner desiring a Proposition 8 reduction of the assessed value of such owner's property in any one year must submit an application to the county assessment appeals board (the "Appeals Board"). Following a review of the application by the county assessor's office, the county assessor may offer to the property owner the opportunity to stipulate to a reduced assessment, or may confirm the assessment. If no stipulation is agreed to, and the applicant elects to pursue the appeal, the matter is brought before the Appeals Board (or, in some cases, a hearing examiner) for a hearing and decision. The Appeals Board generally is required to determine the outcome of appeals within two years of each appeal's filing date. Any reduction in the assessment ultimately granted applies only to the year for which application is made and during which the written application is filed. The assessed value increases to its pre-reduction level (such pre-reduction level escalated by the annual inflation rate of no more than 2%) following the year for which the reduction application is filed. However, the county assessor has the power to grant a reduction not only for the year for which application was originally made, but also for the then current year and any intervening years as well. In practice, such a reduced assessment may and often does remain in effect beyond the year in which it is granted.

In addition, Article XIIIA of the State Constitution provides that the full cash value base of real property used in determining taxable value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. This measure is computed on a calendar year basis. According to representatives of the County assessor's office, the County has in the past, pursuant to Article XIIIA of the State Constitution, ordered blanket reductions of assessed property values and corresponding property tax bills on single family residential properties when the value of the property has declined below the current assessed value as calculated by the County.

No assurance can be given that property tax appeals and/or blanket reductions of assessed property values will not significantly reduce the assessed valuation of property within the District in the future.

Assessed Valuation by Jurisdiction. The following Table 4 describes the percentage and value of the total assessed value of the property within the District's boundaries that resides in the various cities and unincorporated portions of the County for fiscal year 2023-24.

TABLE 4
LOS ANGELES UNIFIED SCHOOL DISTRICT
Fiscal Year 2023-24 Assessed Valuation by Jurisdiction
[TO BE UPDATED WITH FY 2023-24 DATA WHEN AVAILABLE]

Jurisdiction	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Bell				
City of Bell Gardens				
City of Beverly Hills				
City of Calabasas				
City of Carson				
City of Commerce				
City of Cudahy				
City of Culver City				
City of Downey				
City of Gardena				
City of Hawthorne				
City of Huntington Park				
City of Inglewood				
City of Lomita				
City of Long Beach				
City of Los Angeles				
City of Lynwood				
City of Maywood				
City of Montebello				
City of Monterey Park				
City of Rancho Palos Verdes				
City of Rolling Hills Estates				
City of San Fernando				
City of Santa Clarita				
City of Santa Monica				
City of South Gate				
City of Torrance				
City of Vernon				
City of West Hollywood				
Unincorporated Los Angeles County				
Total District				
Los Angeles County				

Source: California Municipal Statistics, Inc.

Assessed Valuation by Land Use. The following Table 5 sets forth the assessed valuation by land use of property within the District in fiscal year 2023-24.

TABLE 5
LOS ANGELES UNIFIED SCHOOL DISTRICT
Assessed Valuation and Parcels by Land Use
Fiscal Year 2023-24
[TO BE UPDATED WITH FY 2023-24 DATA WHEN AVAILABLE]

	2023-24 Assessed Valuation[(1)]	% of Total	No. of Parcels	% of Total
Non-Residential:				
Commercial/Office Building				
Industrial				
Recreational				
Government/Social/Institutional				
Miscellaneous				
Subtotal Non-Residential				
Residential:				
Single Family Residence				
Condominium/Townhouse				
Mobile Home Related				
2-4 Residential Units				
5+ Residential Units/Apartments				
Miscellaneous Residential				
Subtotal Residential				
Vacant Parcels				
Total				

(1) Local Secured Assessed Valuation, excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Assessed Valuation of Single-Family Homes. The following Table 6 sets forth the distribution of single-family homes within the District within various assessed valuation ranges in fiscal year 2023-24.

TABLE 6
LOS ANGELES UNIFIED SCHOOL DISTRICT
Assessed Valuations of Single Family Homes Per Parcel
Fiscal Year 2023-24
[TO BE UPDATED WITH FY 2023-24 DATA WHEN AVAILABLE]

	No. of Parcels	2023-24 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single-Family Residential	[_____]	$[_____]	$[_____]	$[_____]

2023-24 Assessed Valuation	No. of Parcels[(1)]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $99,999						
$100,000 - $199,999						
$200,000 - $299,999						
$300,000 - $399,999						
$400,000 - $499,999						
$500,000 - $599,999						
$600,000 - $699,999						
$700,000 - $799,999						
$800,000 - $899,999						
$900,000 - $999,999						
$1,000,000 - $1,099,999						
$1,100,000 - $1,199,999						
$1,200,000 - $1,299,999						
$1,300,000 - $1,399,999						
$1,400,000 - $1,499,999						
$1,500,000 - $1,599,999						
$1,600,000 - $1,699,999						
$1,700,000 - $1,799,999						
$1,800,000 - $1,899,999						
$1,900,000 - $1,999,999						
$2,000,000 - $2,099,999						
$2,100,000 - $2,199,999						
$2,200,000 - $2,299,999						
$2,300,000 - $2,399,999						
$2,400,000 - $2,499,999						
$2,500,000 - $2,599,999						
$2,600,000 - $2,699,999						
$2,700,000 - $2,799,999						
$2,800,000 - $2,899,999						
$2,900,000 - $2,999,999						
$3,000,000 and greater						
Total						

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

Largest Secured Taxpayers in the District. The following Table 7 sets forth the twenty taxpayers with the greatest combined ownership of secured taxable property in the District on the fiscal year 2023-24 tax roll, and the secured assessed valuation of all property owned by those taxpayers in all taxing jurisdictions within the District.

TABLE 7
LOS ANGELES UNIFIED SCHOOL DISTRICT
Largest Local Secured Taxpayers[(1)]
Fiscal Year 2023-24
[TO BE UPDATED WITH FY 2023-24 DATA WHEN AVAILABLE]

	Property Owner	Primary Land Use	2023-24 Assessed Valuation	% of Total[(2)]
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				
17.				
18.				
19.				
20.				

(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 Marathon Petroleum Corporation, Phillips 66 Company and Valero Energy Corporation, which are not reflected in the table above.

(2) Local Secured Assessed Valuation, excluding tax-exempt property and utility valuations: $[_____].

Source: California Municipal Statistics, Inc.

The more property (by assessed value) owned by a single taxpayer, the more tax collections are exposed to weakness, if any, in such taxpayer's financial situation and ability or willingness to pay property taxes in a timely manner. Furthermore, assessments may be appealed by taxpayers seeking a reduction as a result of economic and other factors beyond the District's control.

Tax Rates, Levies and Collections

General. Taxes are levied for each fiscal year on taxable real and personal property as of the preceding January 1. Real property that changes ownership or is newly constructed is revalued at the time the change occurs or the construction is completed. The current year property tax rate is applied to the reassessed value, and the taxes are then adjusted by a proration factor that reflects the portion of the

remaining tax year for which taxes are due. The annual tax rate is based on the amount necessary to pay all obligations payable from *ad valorem* property taxes and the assessed value of taxable property in a given year. Economic and other factors beyond the District's control, such as a general market decline in land values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), pandemic, or the complete or partial destruction of taxable property caused by natural or manmade disaster such as earthquake, drought, flood, fire, toxic dumping, etc., could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the District's outstanding general obligation bonds.

For assessment and collection purposes, property is classified as either "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing property (real or personal) the taxes on which are a lien sufficient, in the opinion of the County Assessor, to secure payment of the taxes. Other property is listed on the "unsecured roll."

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year, and become delinquent on December 10 and April 10, respectively. A penalty of 10% attaches immediately to all delinquent payments. Properties on the secured roll with respect to which taxes are delinquent become tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of a penalty of 1.5% per month to the time of redemption, plus costs and a redemption fee. If taxes are unpaid for a period of five years or more, the property is deeded to the State and then may be sold at public auction by the County Treasurer.

Property taxes on the unsecured roll are due in one payment on the January 1 lien date and become delinquent after August 31. A 10% penalty attaches to delinquent unsecured taxes. If unsecured taxes are unpaid at 5 p.m. on October 31, an additional penalty of 1.5% attaches to them on the first day of each month until paid. The County has four ways of collecting delinquent unsecured personal property taxes: (i) a civil action against the taxpayer; (ii) filing a judgment in the office of the County Clerk specifying certain facts in order to obtain a lien on certain property of the taxpayer; (iii) filing a certificate of delinquency for record in the County Recorder's office in order to obtain a lien on certain property of the taxpayer; and (iv) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee.

Proposition 13 and its implementing legislation impose the function of property tax allocation on counties in the State and prescribe how levies on countywide property values are to be shared with local taxing entities within each county. The limitations in Proposition 13, however, do not apply to *ad valorem* property taxes or special assessments to pay the interest and redemption charges on indebtedness, like the District's general obligation bonds, approved by the voters.

The County levies a 1% *ad valorem* property tax on behalf of all taxing agencies in the County. The taxes collected are allocated on the basis of a formula established by State law enacted in 1979. Under this formula, the County and all other taxing entities receive a base year allocation plus an allocation on the basis of "situs" growth in assessed value (new construction, change of ownership, inflation) prorated among the jurisdictions that serve the tax rate areas within which the growth occurs. Tax rate areas are specifically defined geographic areas, which were developed to permit the levying of taxes for less than county-wide or less than city-wide special and school districts. In addition, the County levies and collects additional approved property taxes and assessments on behalf of any taxing agency within the County.

State Government Code Sections 29100 through 29107 provide the procedures that all counties must follow for calculating tax rates. The secured tax levy within the District consists of the District's share

of the 1% general *ad valorem* property and unitary taxes assessed on a County-wide basis and amounts levied that are in excess of the 1% general *ad valorem* property taxes. These tax receipts are part of the District's operations. In addition, the secured tax levy also includes the amount for the District's share of special voter-approved *ad valorem* property taxes assessed on a District-wide basis, such as the *ad valorem* property taxes assessed for the District's general obligation bonds issued pursuant to the Authorizations and any related general obligation refunding bonds. *Ad valorem* property taxes levied for general obligation bonds are deposited with the County and may only be applied to pay the principal of, redemption premium, if any, and interest on the District's general obligation bonds and general obligation refunding bonds. The District does not receive such funds nor are they available to pay any of the District's operating expenses. In addition, the total secured tax levy includes special assessments, improvement bonds, supplemental taxes or other charges which have been assessed on property within the District. Since State law allows homeowners' exemptions (described above) and certain business exemptions from *ad valorem* property taxation, such exemptions are not included in the total secured tax levy. See also "– California Constitutional and Statutory Provisions Relating to *Ad Valorem* Property Taxes" above.

Further, State Education Code Section 15251 provides that all taxes levied with respect to general obligation bonds when collected will be paid into the county treasury of the county whose superintendent of schools has jurisdiction over the school district on behalf of which the tax was levied, to the credit of the debt service fund (or interest and sinking fund) of the school district, and will be used for the payment of the principal of and interest on the general obligation bonds and general obligation refunding bonds of the school district and for no other purpose. Accordingly, the County may not borrow or spend such amounts nor can the District receive such funds and use them for operating purposes.

Typical Tax Rate Area. The following Table 8 shows *ad valorem* property tax rates for the last five fiscal years in a typical Tax Rate Area of the District (TRA 0067). TRA 0067 comprises approximately [_____]% of the total fiscal year 2023-24 assessed value of the District.

TABLE 8
LOS ANGELES UNIFIED SCHOOL DISTRICT
Typical Tax Rates per $100 of Assessed Valuation
Fiscal Years 2019-20 through 2023-24
[TO BE UPDATED WITH FY 2023-24 DATA WHEN AVAILABLE]

	2019-20	2020-21	2021-22	2022-23	2023-24
General	1.000000%	1.000000%	1.000000%	1.000000%	
Los Angeles Unified School District[(1)]	0.125520	0.139929	0.113228	0.121072	
Los Angeles Community College District[(1)]	0.027175	0.040162	0.043759	0.024882	
City of Los Angeles[(1)]	0.018084	0.016538	0.014721	0.016066	
Metropolitan Water District of Southern California[(2)]	0.003500	0.003500	0.003500	0.003500	
Total	1.174279%	1.200129%	1.175208%	1.165520%	

(1) Tax rate relates to bonds authorized by voters subsequent to the approval of Proposition 13.
(2) Tax rate relates to bonds authorized by voters pursuant to a special election held in 1966 (prior to the approval of Proposition 13) in the service area of the Metropolitan Water District of Southern California.
Source: California Municipal Statistics, Inc.

Secured Tax Charges and Delinquencies. The following Table 9A sets forth the real property tax charges and corresponding delinquencies for the District's general obligation bond debt service levy, with respect to the property located in the District, for fiscal years 2010-11 through 2022-23. For reference and as an indication of comparative delinquency rates, Table 9B sets forth the real property tax charges and corresponding delinquencies for the portion of the County's 1% general fund levy that is allocated to the District, with respect to property located in the District for fiscal years 2010-11 through 2022-23. The portion of the County's 1% general fund levy that is allocated to the District is not pledged to and does not secure the repayment of Refunding Bonds.

TABLE 9
LOS ANGELES UNIFIED SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2010-11 through 2022-23
[TO BE UPDATED WITH FY 2022-23 DATA WHEN AVAILABLE]

A. District General Obligation Bond Debt Service Levy

Fiscal Year	Secured Tax Charge[1]	Amount Delinquent June 30	Percentage Delinquent June 30
2010-11	$ 815,714,870.02	$22,578,439.40	2.77%
2011-12	747,023,111.92	18,104,366.85	2.42
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	762,676,169.42	10,152,397.66	1.33
2017-18	765,484,783.08	11,238,395.43	1.47
2018-19	826,147,438.29	13,737,180.29	1.66
2019-20	903,922,222.21	25,782,448.86	2.85
2020-21	1,072,754,468.10	22,715,092.01	2.12
2021-22	904,728,597.58	16,272,122.21	1.80
2022-23	[_____]	[_____]	[____]

B. 1% General Fund Apportionment Levy

Fiscal Year	Secured Tax Charge[2]	Amount Delinquent June 30	Percentage Delinquent June 30
2010-11	$ 864,272,671.14	$20,743,141.46	2.40%
2011-12	877,559,911.27	18,314,030.53	2.09
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
2017-18	1,222,916,327.88	15,217,873.23	1.24
2018-19	1,311,715,583.78	17,950,532.81	1.37
2019-20	1,405,968,051.67	31,757,910.59	2.26
2020-21	1,499,191,370.12	25,590,654.61	1.71
2021-22	1,556,962,602.77	24,377,000.99	1.57
2022-23	[_____]	[_____]	[__]

(1) District's general obligation bond debt service levy.
(2) 1% General Fund apportionment. Excludes redevelopment agency impounds.
Source: California Municipal Statistics, Inc.

Property tax delinquencies may be impacted by economic and other factors beyond the District's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including reduced consumer confidence, reduced real wages or reduced economic activity as a result of a pandemic or natural or manmade disaster, such as earthquake, drought, flood, fire, toxic dumping. It is not possible for the District to make any representation regarding the extent to which an economic recession or depression could impact the ability or willingness of property owners within the District to pay property taxes in the future. For more information on the impact of the COVID-19 pandemic, see APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS – Infectious Disease Outbreak." If delinquencies increase substantially as a result of events outside the control of the District, the County does have the authority to increase allowances for annual reserves in the tax levy to avoid fluctuating tax levies.

The County Does Not Participate in a Teeter Plan. Certain counties in the State operate under a statutory program entitled Alternate Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"). Under the Teeter Plan local taxing entities receive 100% of their tax levies net of delinquencies, but do not receive interest or penalties on delinquent taxes collected by the county. The County has not adopted the Teeter Plan, and consequently the Teeter Plan is not available to local taxing entities within the County, such as the District. The District's receipt of property taxes is therefore subject to delinquencies.

The District Participates in CSDTFA. The District is a member of the California Statewide Delinquent Tax Finance Authority ("CSDTFA"). CSDTFA is a joint exercise of powers agency formed for the purpose of purchasing delinquent *ad valorem* property taxes of its members in accordance with Section 6516.6 of the Government Code of the State of California. Historically, CSDTFA has from time to time purchased delinquent *ad valorem* property tax receivables related to the District's share of the 1% general *ad valorem* property tax levy (not the additional *ad valorem* property tax levy for debt service on the District's general obligation bonds) from the District. However, the District cannot predict whether CSDTFA will continue to make such purchases in the future. CSDTFA purchased the District's delinquent *ad valorem* tax receivables related to the 1% general *ad valorem* property tax levy attributable to fiscal year 2021-22 from the District at a purchase price equal to 110% of such receivables and is expected to purchase the District's delinquent *ad valorem* tax receivables related to the 1% general *ad valorem* property tax levy attributable to fiscal year 2022-23 from the District at a purchase price equal to 110% of such receivables. Any penalty charges collected with respect to such delinquencies will be retained by CSDTFA.

Debt Service

Debt service on the Refunding Bonds, assuming no early redemptions, is as shown in the following Table 10.

TABLE 10
LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
2023 General Obligation Refunding Bonds, Series A
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)
Annual Debt Schedule

Year Ending July 1,	Principal	Interest	Total Debt Service
	$	$	$
Total	$	$	$

Source: Los Angeles Unified School District.

Aggregate Fiscal Year Debt Service

The following Table 11 sets forth the semi-annual debt service obligations in each fiscal year for all of the District's outstanding general obligation bonds, including the Refunding Bonds. For more information on the District's outstanding general obligation bonds, see APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – District Debt."

TABLE 11
LOS ANGELES UNIFIED SCHOOL DISTRICT
General Obligation Bonds, Semi-Annual Debt Service Schedule[1]
[TO BE UPDATED BY PRAG]

		Refunding Bonds			
Semi-annual Period through	**Outstanding General Obligation Bonds[2]**	**Principal**	**Interest**	**Semi Annual Debt Service**	**Total**
January 1, 2024					
July 1, 2024					
January 1, 2025					
July 1, 2025					
January 1, 2026					
July 1, 2026					
January 1, 2027					
July 1, 2027					
January 1, 2028					
July 1, 2028					
January 1, 2029					
July 1, 2029					
January 1, 2030					
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January 1, 2041					
July 1, 2041					
January 1, 2042					
July 1, 2042					
January 1, 2043					
July 1, 2043					
January 1, 2044					
July 1, 2044					
January 1, 2045					
July 1, 2045					
January 1, 2046					
July 1, 2046					
January 1, 2047					
July 1, 2047					
January 1, 2048					
July 1, 2048					
Total[3]					

(1) Does not reflect the planned refunding of the Prior Bonds from proceeds of the Refunding Bonds.

(2) Includes set-aside payments for Qualified School Construction Bonds. Excludes federal subsidies related to Build America Bonds and Qualified School Construction Bonds. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – District Debt – *Limitations on the Receipt of Federal Funds*."

(3) Totals may not equal sum of components due to rounding.

Source: Los Angeles Unified School District.

The District's General Obligation Bond Program and Bonding Capacity

Voters within the District have approved a total of $27.605 billion of general obligation bonds in six separate bond elections since 1997. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – District Debt" for additional information regarding the District's outstanding general obligation bonds. Pursuant to Section 15106 of the Education Code, the District's bonding capacity for general obligation bonds may not exceed 2.5% of taxable property value in the District as shown by the last equalized assessment of the County. The taxable property valuation in the District for fiscal year 2023-24 is $[___] billion, which results in a total current bonding capacity of approximately $[__] billion. The District's available capacity for the issuance of new general obligation bonds is approximately $[__] billion (taking into account current outstanding debt before the issuance of the Refunding Bonds and not accounting for the refunding of the Prior Bonds). The issuance of additional series of general obligation bonds, other than general obligation refunding bonds, in future fiscal years will depend upon, among other things, the assessed valuation of property within the District's boundaries, as determined by the District's analysis of information from, among other sources, the Office of the County Assessor. See "– California Constitutional and Statutory Provisions Relating to *Ad Valorem* Property Taxes" above and APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – Future Financings – *General Obligation Bonds*."

Overlapping Debt Obligations

Set forth in Table 12 on the following page is the report prepared by California Municipal Statistics Inc. on [_____], which provides information with respect to direct and overlapping debt within the District as of [_____] (the "Overlapping Debt Report"). The Overlapping Debt Report is included for general information purposes only. The District has not reviewed the Overlapping Debt Report for completeness or accuracy and makes no representations in connection therewith. The Overlapping Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

The first column in Table 12 names each public agency which has outstanding debt as of the date of the report and whose territory overlaps the District in whole or in part. Column 2 shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in Table 12) produces the amount shown in column 3, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

TABLE 12
LOS ANGELES UNIFIED SCHOOL DISTRICT
Schedule of Direct and Overlapping Bonded Debt
As of [_____], 2023 *[TO BE UPDATED PRIOR TO POS POSTING]*

2023-24 Assessed Valuation: $[_____]

	% Applicable	Debt [__]/1/23
DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:		
Metropolitan Water District		
Los Angeles Community College District		
Pasadena Area Community College District		
Los Angeles Unified School District		(1)
City of Los Angeles		
Other Cities		
City Community Facilities Districts		
Other City and Special District 1915 Act Bonds		
TOTAL GROSS DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		
Less: Los Angeles Unified School District General Obligation Bonds, Election of 2005, Series J (2010) Qualified School Construction Bonds and Election of 2005, Series H (2009) Qualified School Construction Bonds: Amount accumulated in Interest and Sinking Fund and Set Asides for Repayment		(2)
TOTAL NET DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Los Angeles County General Fund Obligations		
Los Angeles County Superintendent of Schools Certificates of Participation		
Pasadena Area Community College District Certificates of Participation		
Los Angeles Unified School District Certificates of Participation		(3)
City of Los Angeles General Fund Obligations		
Other City General Fund and Pension Obligation Bonds		
Los Angeles County Sanitation District Nos. 1,2,4,5,8,9,16 & 23 Authorities		
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		
Less: City supported obligations		
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		
OVERLAPPING TAX INCREMENT DEBT:		
City of Los Angeles Redevelopment Agency (Successor Agency)		
Other Redevelopment Agencies (Successor Agency)		
TOTAL OVERLAPPING TAX INCREMENT DEBT		
GROSS COMBINED TOTAL DEBT		(4)
NET COMBINED TOTAL DEBT		

Ratios to 2023-24 Assessed Valuation:

Direct Debt ($[_____])	[_____]%
Net Direct Debt ($[_____])	[_____]%
Total Gross Overlapping Tax and Assessment Debt	[_____]%
Total Net Overlapping Tax and Assessment Debt	[_____]%
Gross Combined Direct Debt ($[_____])	[_____]%
Net Combined Direct Debt ($[_____])	[_____]%
Gross Combined Total Debt	[_____]%
Net Combined Total Debt	[_____]%

Ratios to Redevelopment Incremental Valuation ($[_____]):

Total Overlapping Tax Increment Debt	[_____]%

(1) Excludes the Refunding Bonds.
(2) Set aside amount through [fiscal year 2022-23].
(3) *[FN to come re concurrent transactions.]*
(4) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

TAX MATTERS

Opinion of Bond Counsel. In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District ("Bond Counsel"), under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Refunding Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Refunding Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Refunding Bonds is included in calculating the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the District and others in connection with the Refunding Bonds, and Bond Counsel has assumed compliance by the District with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Refunding Bonds from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Refunding Bonds is exempt from personal income taxes imposed by the State of California.

Bond Counsel expresses no opinion as to any other Federal, state or local tax consequences arising with respect to the Refunding Bonds, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding Federal, state or local tax matters, including, without limitation, exclusion from gross income for Federal income tax purposes of interest on the Refunding Bonds.

Certain Ongoing Federal Tax Requirements and Covenants. The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Refunding Bonds in order that interest on the Refunding Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Refunding Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Refunding Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The District has covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the Refunding Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences. The following is a brief discussion of certain collateral Federal income tax matters with respect to the Refunding Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a Refunding Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the Refunding Bonds.

Prospective owners of the Refunding Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement

benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the Refunding Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount. "Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Refunding Bond (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Refunding Bonds. In general, the issue price for each maturity of Refunding Bonds is expected to be the initial public offering price set forth on the cover page of the Official Statement. Bond Counsel further is of the opinion that, for any Refunding Bonds having OID (a "Discount Bond"), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Refunding Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner's adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Refunding Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium. In general, if an owner acquires a Refunding Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Refunding Bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that Refunding Bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership and amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding. Information reporting requirements apply to interest paid on tax-exempt obligations, including the Refunding Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Refunding Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Refunding Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous. Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Refunding Bonds under Federal or state law or otherwise prevent beneficial owners of the Refunding Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Refunding Bonds.

Prospective purchasers of the Refunding Bonds should consult their own tax advisors regarding the foregoing matters.

The proposed form of the opinion of Hawkins Delafield & Wood LLP relating to the Refunding Bonds is set forth in APPENDIX D — "PROPOSED FORM OF OPINION OF BOND COUNSEL."]

LEGAL MATTERS

Possible Limitations on Remedies; Bankruptcy

[TO BE UPDATED] General. State law contains certain safeguards to protect the financial solvency of school districts. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS." If the safeguards are not successful in preventing a school district from becoming insolvent, the State Superintendent of Public Instruction (the "State Superintendent"), operating through an administrator appointed by the State Superintendent, may be authorized under State law to file a petition under Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code") on behalf of the school district for the adjustment of its debts, assuming that the school district meets certain other requirements contained in the Bankruptcy Code necessary for filing a petition under Chapter 9 of the Bankruptcy Code. School districts are not themselves authorized to file a bankruptcy proceeding, and they are not subject to involuntary bankruptcy.

Bankruptcy courts are courts of equity and as such have broad discretionary powers. If the District were to become the debtor in a proceeding under Chapter 9 of the Bankruptcy Code, then the "automatic stay" provisions of the Bankruptcy Code would prohibit the parties from taking any action to collect any amount from the District or the County (including *ad valorem* tax revenues) or to enforce any obligation of the District or the County, without the bankruptcy court's permission. In such a proceeding, as part of its plan of adjustment in bankruptcy, the District may be able to alter the priority, interest rate, principal

amount, payment terms, collateral, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Refunding Bonds and other transaction documents related to the Refunding Bonds, as long as the bankruptcy court determines that the alterations are fair and equitable. In addition, in such a proceeding, as part of such a plan, the District may be able to eliminate the obligation of the County to raise taxes if necessary to pay the Refunding Bonds. There also may be other possible effects of a bankruptcy of the District that could result in delays or reductions in payments on the Refunding Bonds, or other losses on the Refunding Bonds. Moreover, regardless of any specific adverse determinations in any District bankruptcy proceeding, the existence of a District bankruptcy proceeding could have an adverse effect on the liquidity and market price of the Refunding Bonds.

As stated above, if a school district were to go into bankruptcy, the bankruptcy petition would be filed under Chapter 9 of the Bankruptcy Code. Chapter 9 provides that it does not limit or impair the power of a state to control, by legislation or otherwise, a municipality of or in such state in the exercise of the political or governmental powers of such municipality, including expenditures for such exercise. For purposes of Chapter 9, a school district is a municipality. State law provides that the *ad valorem* taxes levied to pay the principal and interest on the Refunding Bonds shall be used for the payment of principal and interest of the District's general obligation bonds and for no other purpose. If this restriction on the expenditure of such *ad valorem* taxes is respected in a bankruptcy case, then the *ad valorem* tax revenue could not be used by the District for any purpose other than to make payments on the Refunding Bonds. It is possible, however, that a bankruptcy court could conclude that the restriction should not be respected.

Statutory Lien. Pursuant to the California Government Code, all general obligation bonds issued by local agencies, including refunding bonds (including the Refunding Bonds), are secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax and the lien automatically arises, without the need for any action or authorization by the local agency or its governing board, and is valid and binding from the time the bonds are executed and delivered. See "SECURITY AND SOURCE OF PAYMENT FOR THE REFUNDING BONDS – Statutory Lien on Taxes (Senate Bill 222)." Although a statutory lien would not be automatically terminated by the filing of a Chapter 9 bankruptcy petition by the District, the automatic stay provisions of the Bankruptcy Code would apply, preventing bondholders from enforcing their rights to payment from such tax collections without permission of the bankruptcy court, and payments that become due and owing on the Refunding Bonds during the pendency of the Chapter 9 proceeding could be delayed.

Special Revenues. If the *ad valorem* tax revenues that are pledged to the payment of the Refunding Bonds (see "SECURITY AND SOURCE OF PAYMENT FOR THE REFUNDING BONDS – Pledge of Tax Revenues") are determined to be "special revenues" within the meaning of the Bankruptcy Code, then the application in a manner consistent with the Bankruptcy Code of the pledged *ad valorem* revenues that are collected after the date of the bankruptcy filing should not be subject to the automatic stay. "Special revenues" are defined to include, among others, taxes specifically levied to finance one or more projects or systems of the debtor, but excluding receipts from general property, sales, or income taxes levied to finance the general purposes of the debtor. The District has specifically pledged the *ad valorem* taxes for payment of the Refunding Bonds. State law prohibits the use of the tax proceeds for any purpose other than payment of the general obligation bonds (including general obligation refunding bonds) and the original bond proceeds can only be used to fund the acquisition or improvement of real property and other capital expenditures included in the proposition. However, there is no binding judicial precedent dealing with the treatment in bankruptcy proceedings of *ad valorem* tax revenues collected for the payment of bonds in California, and no assurance can be given that a bankruptcy court will hold that the *ad valorem* tax revenues are special revenues within the meaning of the Bankruptcy Code.

The Bankruptcy Code provides that there is no stay of application of pledged special revenues to payment of indebtedness secured by such revenues. The United States Court of Appeals for the First Circuit, in cases arising out of the insolvency proceedings of Puerto Rico, has held that this provision

permits voluntary payments of debt service by the issuer of bonds backed by special revenues, but does not permit the bondholders to compel the issuer to make payments of debt service from special revenues. If this decision is followed by other courts, the holders of the Refunding Bonds may be prohibited from taking any action to require the District or the County to make payments on the Refunding Bonds, unless the bankruptcy court's permission is obtained. This could result in substantial delays in payments on the Refunding Bonds.

In addition, even if the *ad valorem* tax revenues are determined to be "special revenues," the Bankruptcy Code provides that special revenues can be applied to necessary operating expenses of the project or system, before they are applied to other obligations. This rule applies regardless of the provisions of the transaction documents. Thus, a bankruptcy court could permit the District to use the *ad valorem* tax revenues to pay necessary operating expenses of the District and its schools, before the remaining revenues are paid to the owners of the Refunding Bonds.

Possession of Tax Revenues; Remedies. If the District goes into bankruptcy and the District or the County has possession of tax revenues (whether collected before or after commencement of the bankruptcy), and if the District or the County, as applicable, does not voluntarily pay such tax revenues to the owners of the Refunding Bonds, it is not entirely clear what procedures the owners of the Refunding Bonds would have to follow to attempt to obtain possession of such tax revenues, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful. A similar risk would exist if the County goes into bankruptcy and has possession of tax revenues (whether collected before or after commencement of the bankruptcy). The United States Court of Appeals for the First Circuit, in another case arising out of the insolvency proceedings of Puerto Rico, has held that the Bankruptcy Code prohibits the bankruptcy court from requiring a governmental debtor to apply revenues in accordance with applicable non-bankruptcy law. In yet another case arising out of the insolvency proceedings of Puerto Rico, the United States Court of Appeals for the First Circuit has held that creditors cannot bring suit in a non-bankruptcy court to compel the governmental debtor to comply with non-bankruptcy law without first obtaining the permission of the bankruptcy court, and that the bankruptcy court has discretion as to whether to provide permission.

Opinion of Bond Counsel Qualified by Reference to Bankruptcy, Insolvency and Other Laws Relating to or Affecting Creditor's Rights. The proposed form of opinion of Bond Counsel, included as Appendix D, is qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights.

Amounts Held in County Treasury Pool

The County on behalf of the District is expected to be in possession of the annual *ad valorem* property taxes and certain funds to repay the Refunding Bonds and may invest these funds in the County's Treasury Pool, as described in Appendix F – "THE LOS ANGELES COUNTY TREASURY POOL." Should those investments suffer any losses, there may be delays or reductions in payments on the Refunding Bonds.

Legality for Investment in the State

Under provisions of the State Financial Code, the Refunding Bonds are legal investments for commercial banks in the State to the extent that the Refunding Bonds, in the informed opinion of said bank, are prudent for the investment of funds of depositors, and, under provisions of the California Government Code, are eligible for security for deposits of public moneys in the State.

Continuing Disclosure

The District has covenanted for the benefit of the holders and beneficial owners of the Refunding Bonds to provide certain financial information and operating data relating to the District (the "Annual Report") for each fiscal year by not later than 240 days following the end of the District's fiscal year (currently ending June 30), commencing with the Annual Report for fiscal year 2022-23, and to provide notices of the occurrence of certain specified events (collectively, the "Listed Events"). The information to be contained in the Annual Report and in a notice of a Listed Event is set forth in Appendix E – "FORM OF CONTINUING DISCLOSURE CERTIFICATE." The District will provide or cause to be provided the Annual Report and such notices to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system in the manner prescribed by the Securities and Exchange Commission ("SEC"). Copies of the District's annual reports and notices of Listed Event filings are available at the website of Digital Assurance Certification, L.L.C. ("DAC"), www.dacbond.com, and at the website of the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, emma.msrb.org. The information presented on these websites is not incorporated by reference in this Official Statement and should not be relied upon in making an investment decision with respect to the Refunding Bonds. These covenants have been made in order to assist the Underwriters (defined herein) in complying with SEC Rule 15c2-12(b)(5) (the "Rule").

[UW TO PROVIDE CD REVIEW REPORT] [Due to the impact of COVID-19 on California school district operations during fiscal year 2019-20, California Senate Bill 98 extended the deadline for school districts to file their audited financial statements for fiscal year 2019-20 with the State to March 31, 2021. As a result, at the time of filing the District's Annual Report for fiscal year 2019-20, the District's audited financial statements for fiscal year 2019-20 were not yet available. The District's audited financial statements for fiscal year 2019-20 were subsequently filed to EMMA on March 30, 2021. Additionally, within the past five years, certain of the District's annual report and Listed Events filings required in connection with its prior continuing disclosure undertakings were not properly linked to all CUSIP numbers for the District's outstanding bonds.]

Certain Legal Matters

The validity of the Refunding Bonds and certain other legal matters are subject to the approving opinion of Hawkins Delafield & Wood LLP, Los Angeles, California, Bond Counsel to the District, and certain other conditions. A complete copy of the proposed form of opinion of Bond Counsel with respect to the Refunding Bonds is contained in Appendix D. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will also be passed upon for the District by its General Counsel and by the District's Disclosure Counsel, Orrick, Herrington & Sutcliffe LLP, Los Angeles, California ("Disclosure Counsel"), and for the Underwriters by their counsel, [_____], [_____], California ("Underwriters' Counsel").

Each of Bond Counsel, Disclosure Counsel, and Underwriters' Counsel will receive compensation contingent upon the sale and delivery of the Refunding Bonds. From time to time, Bond Counsel and Disclosure Counsel each may represent one or more of the Underwriters in matters unrelated to the District or the Refunding Bonds.

FINANCIAL STATEMENTS

The District's Audited Annual Financial Report for fiscal year ended June 30, 2022, including its general purpose financial statements for the fiscal year ended June 30, 2022, is included as Appendix B. The basic financial statements of the District for the fiscal year 2021-22 have been audited by Simpson & Simpson, independent certified public accountants, as stated in their report appearing in Appendix B. The District has not requested nor has the District obtained the consent of Simpson & Simpson to the inclusion

of its report in Appendix B. Simpson & Simpson has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Simpson & Simpson has not been requested to perform and has not performed any procedures relating to the Official Statement.

LITIGATION

There is no litigation pending against the District or, to the knowledge of its respective executive officers, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Refunding Bonds or in any way contesting or affecting the validity of the Refunding Bonds or the Authorizations or any proceedings of the District taken with respect to the issuance or sale thereof, or the levy or application of *ad valorem* property taxes for the payment of principal of and interest on the Refunding Bonds or the use of the proceeds of the Refunding Bonds. There are no pending lawsuits that, in the opinion of the District's General Counsel, challenge the validity of the Refunding Bonds, the existence of the District, or the title of the executive officers to their respective offices. There are a number of lawsuits and claims pending against the District. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the finances of the District. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – Risk Management and Litigation."

MISCELLANEOUS

Ratings

Fitch Ratings, Inc. ("Fitch"), Kroll Bond Rating Agency, LLC ("KBRA"), and Moody's Investors Service Inc. ("Moody's") have assigned their municipal bond ratings of "[___]," "[___]," and "[___]," respectively, to the Refunding Bonds, which may include information that has not been included in this Official Statement. The District has furnished to each rating agency certain materials and information with respect to itself and the Refunding Bonds. Generally, rating agencies base their ratings on such information and materials and on their own investigations, studies and assumptions. Each rating reflects only the view of the respective rating agency, and any explanation of the significance of such rating may be obtained only from the issuing rating agency furnishing the same, at the following addresses: Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004, telephone: (212) 908-0800, Kroll Bond Rating Agency, LLC, 805 Third Avenue, 29th floor, New York, New York 10022, telephone: (212) 702-0707, and Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone: (212) 533-0300. There is no assurance that any such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the market price of the Refunding Bonds.

Municipal Advisor

The District has retained Public Resources Advisory Group, as Municipal Advisor (the "Municipal Advisor") in connection with the issuance of the Refunding Bonds and certain other financial matters. The Municipal Advisor has not been engaged, nor has it undertaken, to audit, authenticate or otherwise verify the information set forth in this Official Statement, or any other related information available to the District, with respect to accuracy and completeness of disclosure of such information. The Municipal Advisor has reviewed this Official Statement but makes no guaranty, warranty or other representation respecting accuracy and completeness of the information contained in this Official Statement. The Municipal Advisor will receive compensation from the District contingent upon the sale and delivery of the Refunding Bonds.

Verification of Mathematical Computations

Upon the delivery of the Refunding Bonds, [VERIFICATION AGENT], [_____], [_____] (the "Verification Agent"), will deliver a report stating that the firm has verified the mathematical accuracy of the schedules with respect to the sufficiency of the Escrow Fund established to pay the redemption price of, including accrued interest thereon, the Prior Bonds. The scope of the verification will be based solely on information and assumptions provided to the Verification Agent by the Underwriter. The Verification Agent will express no opinion on the assumptions provided by it to the Underwriter, nor as to the exemption from taxation of the interest on the Refunding Bonds.

Underwriting

The Refunding Bonds are being purchased by [_____], on behalf of a syndicate that also includes the other underwriters set forth on the cover hereof (collectively, the "Underwriters"). The Underwriters have agreed to purchase the Refunding Bonds at the purchase price of $_____ (which amount is equal to the aggregate principal amount of the Refunding Bonds, [plus/less] [an][a net] original issue [premium/discount] of $_____, less an Underwriters' discount of $_____), pursuant to a Bond Purchase Agreement, dated _____, 2023 (the "Purchase Agreement"), by and among the Underwriters, the County and the District, relating to the Refunding Bonds. Pursuant to the Purchase Agreement, the Underwriters will purchase all of the Refunding Bonds if any are purchased.

The Underwriters may offer and sell the Refunding Bonds to certain securities dealers and dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement. The public offering prices may be changed from time to time by the Underwriters.

The Underwriters have provided the following paragraphs for inclusion in the section "MISCELLANEOUS – Underwriting." No representation is made by the District as to the accuracy, completeness or adequacy of such information.

Certain of the Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against the District and its affiliates in connection with such activities. In the various course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

[UW DISTRIBUTION LANGUAGE TO COME]

Additional Information

The purpose of this Official Statement is to provide information to prospective buyers of the Refunding Bonds. Quotations from and summaries of the Refunding Bonds, the Refunding Resolution, and the constitutional provisions, statutes and other documents described herein do not purport to be complete, and reference is made to said documents, constitutional provisions and statutes for full and complete statements of their provisions. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not a contract or agreement between the District and the purchasers or owners of any of the Refunding Bonds.

Execution and Delivery

The District has duly authorized the execution and delivery of this Official Statement.

LOS ANGELES UNIFIED SCHOOL DISTRICT

By:_____
Chief Business Officer

APPENDIX A

DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION

TABLE OF CONTENTS

Page

DISTRICT GENERAL INFORMATION A-1
District Boundaries A-1
District Governance; Senior Management A-1
School Facilities A-5
Enrollment and Average Daily Attendance A-6
Cybersecurity A-8
STATE FUNDING OF SCHOOL DISTRICTS A-9
General A-9
The State Budget Process A-10
State Budget Act A-11
State Funding of Schools Without a State Budget A-12
Local Control Funding Formula A-12
Infectious Disease Outbreak A-16
Charter School Funding A-21
Limitations on School District Reserves A-21
DISTRICT FINANCIAL INFORMATION A-22
District Financial Policies and Related Practices A-22
Significant Accounting Policies, System of Accounts and Audited Financial Statements A-24
Unaudited Actuals A-25
District Budget A-26
Employees and Labor Relations A-32
Retirement Systems A-36
Other Postemployment Benefits A-46
Risk Management and Litigation A-49
District Debt A-58
Future Financings A-64
CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO AD VALOREM PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS A-65
Constitutionally Required Funding of Education A-65
Article XIIIA of the State Constitution A-65
Legislation Implementing Article XIIIA A-66
Article XIIIB of the State Constitution A-67
Article XIIIC and Article XIIID of the State Constitution A-67
Proposition 98 ..... A-68

TABLE OF CONTENTS
(continued)

Page

Proposition 39 ..... A-69
Proposition 1A A-70
Proposition 22 ..... A-70
Proposition 30 ..... A-71
Proposition 2 ..... A-71
State School Facilities Bonds A-72
Future Initiatives A-74
REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION A-75
Population A-75
Income A-76
Employment A-77
Leading County Employers A-79
Construction A-80
GLOSSARY OF CERTAIN TERMS AND ABBREVIATIONS A-83

This Appendix A provides information concerning the operations and finances of the Los Angeles Unified School District (the "District") and certain demographic information in the area covered by the District. The Bonds are general obligation bonds of the District, secured and payable from ad valorem property taxes assessed on taxable properties within the District and are not an obligation of the County (defined herein) or of the general fund of the District. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" in the forepart of this Official Statement. See also "GLOSSARY OF CERTAIN TERMS AND ABBREVIATIONS" herein for a description of certain terms and abbreviations used in this Appendix A.

DISTRICT GENERAL INFORMATION

District Boundaries

The District, encompassing approximately 710 square miles, is located in the western section of the County of Los Angeles (the "County") in the State of California (the "State"). The District's boundaries include virtually all of the City of Los Angeles (the "City"), all of the Cities of Cudahy, Gardena, Huntington Park, Lomita, Maywood, San Fernando, Vernon and West Hollywood, and portions of the Cities of Bell, Bell Gardens, Beverly Hills, Calabasas, Carson, Commerce, Culver City, Downey, Hawthorne, Inglewood, Long Beach, Lynwood, Montebello, Monterey Park, Rancho Palos Verdes, Rolling Hills Estates, Santa Clarita, Santa Monica, South Gate, and Torrance. In addition, the District provides services to several unincorporated areas of the County which include residential and industrial areas. The boundaries for the District are approximately 80% coterminous with the City, with the remaining 20% included in smaller neighboring cities and unincorporated County areas. The District was formed in 1854 as the Common Schools for the City and became a unified school district in 1960.

District Governance; Senior Management

District Board. The District is governed by a seven-member Board of Education (the "District Board"), each member of which is a voting member and elected by voters within such member's designed district. The members of the District Board are elected to four-year terms in alternate slates of three and four, with elections held every two years. The members of the District Board along with their district and term are set forth below.

District	Member	Term Ending
5	Jackie Goldberg, President	December 16, 2024
3	Scott Schmerelson, Vice President	December 16, 2024
1	Dr. George J. McKenna III	December 16, 2024
2	Dr. Rocio Rivas	December 12, 2026
4	Nick Melvoin	December 12, 2026
6	Kelly Gonez	December 12, 2026
7	Tanya Ortiz Franklin	December 16, 2024

Superintendent. The chief executive officer of the District, appointed by the District Board to manage the day-to-day operations of the District, is the Superintendent of Schools (the "Superintendent"). The District Board appointed Alberto M. Carvalho to serve as the Superintendent effective February 2022.

Strategic Plan. On June 21, 2022, the District Board unanimously adopted a strategic plan for the next four years (the "2022-26 Strategic Plan") that focuses on the goal of ensuring that all District students graduate "ready for the world" and prepared to thrive in college, career, and life. The 2022-26 Strategic Plan revolves around five pillars, each consisting of four priorities, that represent critical areas

the District will focus on: academic excellence, joy and wellness, engagement and collaboration, operational effectiveness and investing in staff.

Pursuant to the 2022-26 Strategic Plan, the first pillar of "Academic Excellence" prioritizes improving student outcomes through high-quality instruction, delivering enriching experiences to instill lifelong learning, eliminating opportunity gaps, and encouraging multiple paths for college and career readiness. The second pillar of "Joy and Wellness" prioritizes creating welcoming and inclusive learning environments, addressing student well-being through health, nutrition, and wellness services, cultivating strong social-emotional skills, and ensuring outstanding attendance to achieve consistent learning. The third pillar of "Engagement and Collaboration" prioritizes strengthening relationships between students, families, and schools, providing accessible information to the community, leading on local, state, and national levels, and honoring the perspectives of students. The fourth pillar of "Operational Effectiveness" prioritizes developing data-driven decision-making, modernizing facilities and technological infrastructure, sustainably implementing school and District budgets, and making the District a district of choice of families. The fifth pillar of "Investing in Staff" prioritizes recruiting and retaining a diverse workforce, providing rigorous and relevant professional learning, cultivating staff wellness, and maintaining consistent and high performance standards.

The District developed an Implementation Guide for the 2022-26 Strategic Plan with actions and practices for practitioners to implement in schools and classrooms. Pursuant to the 2022-26 Strategic Plan, the District intends to, among other endeavors, ensure processes and systems are in alignment by reviewing budgets, updating reporting structures, offering professional development for school and central office staff, and providing additional support for aligning school-level plans to the 2022-26 Strategic Plan. Furthermore, to ensure the 2022-26 Strategic Plan remains on track, the District is regularly engaging with the community to solicit feedback on its actions and expenditures, and has established districtwide systems to monitor progress of ongoing implementation, as well progress toward achieving its targets for success – at both the central-office and school-site levels.

Local Districts. In addition to the Superintendent of the District, the District organizes its schools into four (formerly six) geographically-based regions (each, a "Local District"). Each Local District has a separate superintendent to oversee the schools in the related area of the District. The current Local District Superintendents are Dr. David Baca (North), Andre Spicer (South), José P. Huerta (East), and Dr. Denise Collier (West).

Biographies. Brief biographical information for Superintendent Alberto M. Carvalho and other senior management of the District is set forth below.

Alberto M. Carvalho, Superintendent. Alberto M. Carvalho has served as Superintendent of the District, the nation's second-largest school district, since February 2022. He was selected by the District Board in a unanimous vote following a comprehensive community engagement process and a nationwide search.

During his 14-year tenure as Superintendent of Miami-Dade County Public Schools ("M-DCPS"), Superintendent Carvalho garnered local, state, national and international recognition. His honors include Florida's 2014 Superintendent of the Year; the 2014 National Superintendent of the Year; the 2016 winner of the Harold W. McGraw Prize in Education; the 2018 National Urban Superintendent of the Year; the 2019 National Association for Bilingual Education (NABE) Superintendent of the Year Award; making him the most accomplished Superintendent in America's history.

Superintendent Carvalho currently serves on the National Assessment Governing Board, appointed by the U.S. Secretary of Education. He also serves as a committee member for the National

Academies of Science, Engineering, and Medicine and as an Advisory Committee Member to the Harvard Program on Education Policy and Governance. Superintendent Carvalho is a dedicated member of the National Board of Directors for Common Threads and the Posse Foundation.

Under his tenure, M-DCPS became one of the nation's highest-performing urban school systems, receiving systemwide accreditation from AdvancEd in 2014. M-DCPS was named as the 2014 College Board Advanced Placement Equity and Excellence District of the Year and the 2012 winner of the Broad Prize for Urban Education. He is now seeking to elevate the District to the premier spot in American urban education.

Superintendent Carvalho has been awarded many honorary degrees. He has been honored by the President of Portugal with the "Ordem de Mérito Civil," by Mexico with the "Ohtli Award" and was awarded the Official Cross of the Orden de Isabel la Católica (Order of Isabella the Catholic) on behalf of King Felipe VI of Spain.

Jaime G. Torrens, Senior Advisor to the Superintendent. Mr. Torrens, Senior Advisor to the Superintendent of the District, is responsible for assisting and supporting the Superintendent in the overall operation of the second largest school district in the nation.

Mr. Torrens previously served as Deputy Superintendent and Chief of Staff for M-DCPS where he oversaw a broad portfolio of functional areas. Among other duties, he led the M-DCPS' response and recovery related to COVID-19 (as defined herein).

As Chief Facilities Officer for over 12 years he was responsible for all aspects of facilities planning, construction, maintenance, operations and inspections at the fourth largest school system in the nation. As a member of the Superintendent's Cabinet, he directed a staff of 1,000 professional and technical personnel responsible for all aspects of 3,100 buildings comprising 45 million square feet on over 400 school campuses and ancillary facilities.

Mr. Torrens also led the implementation of M-DCPS' $1.2 billion General Obligation Bond program approved by voters in 2012 to renovate, construct and modernize school facilities throughout Miami-Dade County. This extensive capital improvement program included instructional technology upgrades at every school to provide equity throughout all campuses. Concurrently, he helped launch a comprehensive business development program which drastically expanded participation of small, minority and women-owned businesses that had been historically underrepresented in the construction industry.

Mr. Torrens served M-DCPS in various positions of increasing responsibility related to facilities management and district/emergency operations. He led M-DCPS' infusion of sustainability principles into design criteria and specifications for capital projects, implemented the Guaranteed Energy Performance Contracting Program and opened the first Gold Certified comprehensive high school under the LEED for Schools Program.

Mr. Torrens holds a Master of Science in Management Information Systems and a Bachelor of Science in Electrical Engineering from Florida International University, and he is a LEED Accredited Professional.

Mr. Pedro Salcido, Deputy Superintendent of Business Services and Operations. Since joining the District in 2012, Pedro Salcido has served in a variety of roles. Appointed in November 2022, he is currently the Deputy Superintendent of Business Services and Operations overseeing the critical work and divisions that enable the District to run, including school operations, food services, transportation,

finance, information technology, facilities, medical services, and procurement. Current strategic initiatives under his purview include closing the digital divide, school bus electrification and systems modernization, healthier and more appealing school meals, wireless network modernization, school building modernization projects, and zero-based budgeting.

Prior to becoming Deputy Superintendent of Business Services and Operations, Mr. Salcido served as the Chief of Staff, managing all District academic and nonacademic operations and activities, while also serving as the Superintendent's principal liaison to the District Board. He oversaw the execution of all District policies and was instrumental in the development of Superintendent Carvalho's 100-Day Plan and Strategic Plan. Mr. Salcido has a demonstrated track record in expanding equitable programmatic and financial practices. Most notably, he served as the leading staff member who developed and implemented the District's Student Equity Needs Index (SENI), an equity-based funding allocation that today has grown to distribute nearly $700 million to the neediest schools in the District.

Mr. Salcido also served as the District's Senior Executive Director of Finance and Policy, and the Director of Government Relations during which he managed state, federal and local advocacy efforts and supervised internal and external efforts related to finance, labor negotiations and general board policies. Moreover, for five years, he led the work on the initial development and implementation of the District's Local Control and Accountability Plan (LCAP), the result of which was the establishment of a system of common accountability and budget alignment with the LCAP Scorecard and broad community engagement efforts.

As a first-generation Mexican American son of immigrants and a first-generation high school and college graduate, Mr. Salcido often relies on his own lived experiences to connect with both the educational and personal experiences of the students we serve. He seeks to listen often to the perspectives of staff, students, and families to effectively contribute to the decisions that shape the daily experiences of Los Angeles students and families. Mr. Salcido holds a Masters in Public Administration from the University of Southern California and holds dual degrees in Politics and Latin American Studies from the University of California, Santa Cruz.

Devora Navera Reed, General Counsel. Devora Navera Reed serves as the General Counsel for the District. She has been serving the District since 2006 and previously held the position of Chief Education and Legal Services Counsel. Ms. Navera Reed oversaw legal issues and litigation in areas dealing with special education, school law and operations, charter schools, equity and access, and constitutional issues, to name a few. As General Counsel for the District, Ms. Navera Reed is responsible for administering and overseeing the legal activities of the District's legal staff and outside legal firms. In addition, she advises the District Board, Superintendent, and senior leadership related to matters of major importance to the District. Prior to joining the District in 2006, Ms. Navera Reed served as an attorney for the Children's Law Center of Los Angeles for nearly a decade, where she represented and advocated for children in dependency court and the foster care system. In addition to her legal responsibilities, Ms. Navera Reed serves as a board member of the California Minority Counsel Program promoting diversity, equity and inclusion in the legal field. Ms. Navera Reed earned a Bachelor of Arts from the University of Southern California in 1992 and a Juris Doctorate degree from the University of San Francisco School of Law in 1996.

David D. Hart, Chief Business Officer. Mr. Hart began serving as the District's Chief Business Officer in January 2020. Before coming to the District, Mr. Hart served as the Chief Financial Officer of the Cherry Creek School District for approximately three years – the last 18 months of which he also served as Cherry Creek's Chief Operating Officer. Before joining Cherry Creek, Mr. Hart was a Director at The PFM Group for nearly two years and a Senior Vice President in Public Finance at D.A. Davidson & Co. for approximately a year. Prior to that time, Mr. Hart served as the Chief Financial Officer for

Denver Public Schools for four years and as Chief Financial Officer of the Douglas County School District for three years. He has also served as Manager of Revenue for the City and County of Denver, as Treasurer for the City and County of Denver and as Budget Director for the Douglas County School District. Mr. Hart attended the University of Colorado at Denver, where he received his Master of Public Administration: Policy Analysis and Evaluation.

V. Luis Buendia, Deputy Chief Business Officer – Finance. As of April 8, 2020, Mr. Buendia was appointed the Deputy Chief Business Officer – Finance of the District. Prior to such appointment, Mr. Buendia served briefly as the Interim Chief Business Officer and as the District's Controller since February 2012. He has been employed by the District since 1989 in various capacities in both School Fiscal Services and Finance. Mr. Buendia served as Assistant Budget Director of Budget Services and Financial Planning from 2002 through 2008 and as Deputy Controller from 2008 through February 2012. Mr. Buendia graduated from De La Salle University, with a Bachelor of Science degree in Accounting, and received a Master of Business Administration degree from the Graziadio School of Business and Management at Pepperdine University. Mr. Buendia is a member of the Government Finance Officers Association.

Joy Mayor, Controller. As of April 29, 2021, Ms. Mayor was appointed the Controller of the District. Prior to such promotion, Ms. Mayor served as a Deputy Controller of the District since June 2016. She joined the District in January 2012 as Director of Accounting and served in that capacity until May 2016. Prior to joining the District, Ms. Mayor was a Senior Audit Manager at KPMG LLP. Ms. Mayor graduated from Bicol University with a Bachelor of Science degree in Accountancy and is a licensed Certified Public Accountant. She is a member of the Government Finance Officers Association.

Timothy S. Rosnick, Deputy Controller. Mr. Rosnick joined the District in October 2006 and served as the District's Director of Accounting Controls from October 2006 through June 2007 and the Director of Treasury and Accounting Controls from July 2007 through June 2008. Mr. Rosnick served as the District's Controller beginning in June 2008 and became Deputy Controller in June 2011. Prior to joining the District, Mr. Rosnick served as an Administrator at the Orange County Department of Education and as a Financial Officer with LACOE. Mr. Rosnick graduated from the University of Washington with a Bachelor of Arts degree with Distinction in Economics and received a Master of Business Administration degree from the University of Texas at Austin. Mr. Rosnick is a member of the Government Finance Officers Association and the CFA Institute.

School Facilities

The District is the second largest public school district in the United States and is the largest public school district in the State. As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District operated 1,224 schools and centers, which consisted of 436 elementary schools, 78 middle/junior high schools, 87 senior high schools, 53 options schools, 255 magnet centers, 66 magnet schools, 28 multi-level schools, 13 special education schools, 1 community adult school, 7 regional occupational centers, 2 skills centers, 87 early education centers, 4 infant centers, 18 primary school centers, and 89 California State preschools. As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, 51 of the District's schools were operated as locally-funded affiliated charter schools ("Affiliated Charter Schools"). In addition, as reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District oversaw 227 fiscally independent charter schools ("Fiscally Independent Charter Schools") within the District's boundaries. See "STATE FUNDING OF SCHOOL DISTRICTS – Charter School Funding."

Enrollment and Average Daily Attendance

[TO BE UPDATED FOLLOWING NORM DAY IN SEPT 2023] [As of September [__], 2023, the transitional kindergarten ("TK") through 12th grade enrollment in the District for fiscal year 2023-24 was approximately [____] students, including those attending magnet, opportunity, and continuation schools and centers, Affiliated Charter Schools, and schools for the handicapped. Such enrollment represents an increase of [_____] students or approximately [__]% from the budgeted TK-12 enrollment in the District at the time of preparation of the District's original adopted budget for fiscal year 2023-24 (the "Fiscal Year 2023-24 Budget"). Such enrollment does not include students attending Fiscally Independent Charter Schools that was budgeted at [____] students at the time of preparation of the Fiscal Year 2023-24 Budget. Based on enrollment projections at the time of preparation of the Fiscal Year 2023-24 Budget, the District was projecting enrollment to decline by [__]% each year through fiscal year [___]. Comparisons of enrollment from September 23, 2022 to September [__], 2023, show that the enrollment decline between such dates was roughly [__]%, which is an improvement from the District's projections for fiscal year 2023-24 at the time of preparation of the Fiscal Year 2023-24 Budget. While the District expects enrollment to continue to decline, the District's projected enrollment declines are subject to change as conditions change and more data becomes available throughout the fiscal year. The District attributes declining enrollment to, among other things, the reduced birth rate in the County, increased costs of living and housing costs in southern California, increased numbers of school-age students in the District's boundaries attending Fiscally Independent Charter Schools rather than District schools, and residual impacts of the Coronavirus Disease 2019 ("COVID-19") pandemic. To improve student enrollment, the District's Strategic Enrollment & Program Planning Office is mobilizing data and resources to coordinate District-wide enrollment efforts, expanding outreach to communities and families, and improving the articulation of school pathways and programs.]

[TO BE UPDATED FOLLOWING DISTRICT BUDGET] [As a result of declining enrollment in District schools, the District's annual average daily attendance ("ADA") declined in recent years and is expected to further decline in fiscal years 2023-24 and 2024-25 based on projections contained in the Fiscal Year 2023-24 Budget.] To ensure funding stability regardless of instructional model in light of the COVID-19 pandemic, the State budget for fiscal year 2020-21 included a hold-harmless provision for the purpose of calculating apportionments in fiscal year 2020-21, and it provided that average daily attendance for fiscal year 2020-21 is based on fiscal year 2019-20 (specifically, the period July 1, 2019 through February 29, 2020). Although the State budget for fiscal year 2021-22 did not include an extension of the ADA hold-harmless provision in fiscal year 2021-22, school districts with enrollment declines in fiscal year 2021-22, like the District, retained the ability to receive their apportionment based on the higher of their fiscal year 2019-20 or fiscal year 2020-21 ADA as provided under the Local Control Funding Formula (the "LCFF"). See "STATE FUNDING OF SCHOOL DISTRICTS – Local Control Funding Formula." In light of pervasive declining enrollment throughout nearly all school districts in the State, the Governor's State budget for fiscal year 2022-23 revised the LCFF calculation beginning with fiscal year 2022-23 to consider the greater of a school district's current fiscal year, prior fiscal year, or the average of three prior fiscal years' ADA to allow school districts more time to adjust to enrollment-related LCFF funding declines. For purposes of fiscal year 2021-22, if a school district can demonstrate it provided independent study offerings to students in fiscal year 2021-22, such school district may consider the greater of its fiscal year 2021-22 ADA or its fiscal year 2021-22 enrollment adjusted for pre-COVID-19 absence rates. Such adjustment is applicable to fiscal year 2021-22 for purposes of calculating a school district's prior year ADA or the average of three prior years' ADA in fiscal year 2022-23 and future fiscal years in accordance with the amendments made in connection with the Governor's State budget for fiscal year 2022-23. The following Table A-1 sets forth the District's actual and funded ADA for fiscal years 2012-13 through 2023-24. As reflected in Table A-1, the District's funded ADA for fiscal years 2012-13 through 2023-24 was based largely on actual prior year ADA for the second period of attendance ("P-2") for traditional TK-12 students, but current year P-2

ADA for students attending Affiliated Charter Schools. [For fiscal years 2022-23 and 2023-24, the District's funded ADA was based largely on the average of three prior fiscal years' P-2 ADA for traditional TK-12 students, as adjusted in accordance with the COVID-19 ADA relief measures, but current year P-2 ADA for students attending Affiliated Charter Schools.]

TABLE A-1

LOS ANGELES UNIFIED SCHOOL DISTRICT
Average Daily Attendance
Fiscal Years 2011-12 through 2023-24[(1)]

	Actual ADA			Funded ADA
Fiscal Year	TK-12[(2)]	Affiliated Charter Schools[(3)]	Total	Total
2012-13	505,513	28,832	534,345	546,631[(7)]
2013-14	488,362	39,633	527,995	532,838[(7)]
2014-15	476,285	39,944	516,229	524,591[(7)]
2015-16	463,735	39,632	503,367	512,625[(7)]
2016-17	450,713	41,143	491,856	500,648[(7)]
2017-18	438,359	40,232	478,591	483,710[(7)]
2018-19	415,100	38,910	454,010	470,127[(7)]
2019-20[(4)]	413,968	40,940	454,905	454,792[(7)]
2020-21[(5)]	N/A	N/A	N/A	455,356[(7)]
2021-22	345,660	35,049	380,709	[449,912][(7)]
2022-23	[_____]	[_____]	[_____]	[_____][(8)]
2023-24[(6)]	[_____]	[_____]	[_____]	[_____][(8)]

(1) Data may differ from other District disclosures because adjustments were made in certain fiscal years due to additional attendance for non-public students, corrected attendance reports for District students, and/or audit findings.

(2) Includes non-public school special education students and District students attending schools operated by the County. Beginning in fiscal year 2012-13, includes TK students.

(3) 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.

(4) Condensed reporting period. Does not reflect actual student attendance after February 29, 2020 due to the COVID-19 pandemic.

(5) Attendance reporting not required for fiscal year 2020-21. The fiscal year 2020-21 State budget included a hold harmless provision for the purpose of calculating apportionments under LCFF in fiscal year 2020-21, providing that ADA for fiscal year 2020-21 was based on ADA for fiscal year 2019-20 (specifically, the period July 1, 2019 through February 29, 2020), as discussed in more detail above.

(6) Projected and funded ADA, as reflected in Fiscal Year 2023-24 Budget. ***[TO BE UPDATED IF REFINED IN REVISIONS TO BUDGET]***

(7) Funded ADA is based largely on actual prior year P-2 ADA for TK-12 and current year P-2 ADA for Affiliated Charter Schools. For more information, see the discussion of ADA funding in the paragraph immediately preceding this table.

(8) Funded ADA is based largely on the average of three prior fiscal years' P-2 ADA for TK-12, as adjusted in accordance with the COVID-19 ADA relief measures, and current year P-2 ADA for Affiliated Charter Schools. For more information, see the discussion of ADA funding in the paragraph immediately preceding this table [and "DISTRICT FINANCIAL INFORMATION – District Budget – *Revisions to Fiscal Year 2023-24 Budget*."]

Sources: Los Angeles Unified School District Audited Annual Financial Report for fiscal year 2021-22 (actual ADA for fiscal years 2012-13 through 2021-22); unaudited actuals reports for fiscal years 2012-13 through 2022-23 (funded ADA for fiscal years 2012-13 through 2022-23; actual ADA for fiscal year 2022-23); Fiscal Year 2023-24 Budget (projected and funded ADA for fiscal year 2023-24).

Cybersecurity

[TO BE UPDATED PRIOR TO POS POSTING] [The District collects, processes, and distributes protected and personal information on students, staff, parents, and contractors. The size of the District's information assets creates a target-rich environment for a variety of threats such as cyber criminals and natural disasters. In 2019, the District experienced a cyberattack that resulted in unauthorized access to a limited number of student records; the software vulnerability was resolved the same day it was discovered. In March 2020, in response to the COVID-19 pandemic, the District rapidly implemented new remote learning and remote working capabilities, which increased the District's cyberattack surface area. The District implemented additional layers of technical and administrative controls to mitigate remote access risks. In August 2022, a Data Center power outage triggered by a failed electrical transformer owned by Los Angeles Department of Water and Power, resulted in temporary unavailability of some information systems. The District mitigated the risk by increasing electrical line and backup power capacity and successfully performing functional load tests.

On September 3, 2022, the District became aware of a cyberattack on its information technology assets and proactively suspended network traffic in and out of its data centers. In response to such incident, the District swiftly activated its incident response protocol and commenced an investigation with support from Kroll, LLC, an outside cybersecurity firm, to assist with containment, remediation, and forensic analysis. The Microsoft Detection and Response Team is also assisting with the forensic investigation. The District also notified local and federal law enforcement agencies and continues to support their ongoing investigations. The District has identified, contained, and remediated the ransomware, and it has not found evidence of additional malware related to the cyberattack or any other persistent malicious activity on its network or systems.

The District's investigation of the incident determined that on or about July 31, 2022, the threat actor first accessed the District's environment remotely using a contractor account to gain unauthorized access to systems. The District did not pay a ransom to the threat actor in connection with the incident. The threat actor posted approximately 500 gigabytes of data it stole from the District to its "leak site" on the dark web. To date, it appears that most of the files exfiltrated by the threat actor were located on the District's facilities servers and systems, but analysis is ongoing to identify additional files or data sources that were impacted. The District is currently reviewing the files that were potentially accessed and/or exfiltrated by the threat actor from the District's environment and plans to provide notices (and other services) as required.

As a result of the incident, the District initially restricted access to its servers and systems, including access to user accounts, email, and software applications. Many operations and processes that were automated or facilitated by technology had to be completed manually, and some still remain manual at this time. Nonetheless, school sites remained operational. Most servers and systems were gradually restored within days as they were determined to be safe, with the District's most critical systems being restored first. The District restored certain impacted systems from backups and continues to work to rebuild others. While the District maintains cyber liability insurance, the costs relating to the incident may exceed applicable coverage limits, though the District cannot currently predict by how much. Further, the District is planning to implement various security enhancements in light of the incident, but the District cannot currently predict the total cost of such enhancements. The District has received at least one recently filed claim relating to the incident on behalf of an identified parent of two District students and purportedly on behalf of an unidentified class of others impacted; given that such claim was recently filed, the District cannot predict the outcome or any potential financial impact that may result from such claim. Further, the District cannot predict whether any other claims or litigation will be filed or estimate any potential financial impact that may result. The District is exploring potential State and federal assistance for the costs associated with the incident.

The District has implemented several protective measures with respect to access requirements to its systems to reduce the likelihood of a similar incident from occurring in the future. The District has also established an Independent Information Technology Task Force comprised of cybersecurity experts from private and public sectors to develop a set of recommendations to further strengthen the District's cybersecurity.

To minimize the impact and frequency of cybersecurity incidents, the District previously hired a Director of Information Technology Security in 2016 to develop and implement a risk-based information security management program ("ISMP"). The ISMP is designed to protect the confidentiality, integrity, and availability of information assets managed by the District's Information Technology Division and comply with all applicable information protection regulations including the Family Educational Rights and Privacy Act, Children's Internet Protection Act, and the Health Care Insurance Portability and Accountability Act. The ISMP includes a number of technical, administrative, and physical security safeguards that take into account the District's unique threats and vulnerabilities. Safeguards include, but are not limited to, policies that require employees, students, and parents to acknowledge their obligation to protect District information, cybersecurity training for employees, next generation network security technologies, access control systems, and cyber liability insurance. The District and its third-party IT vendors are required to carry cyber liability insurance to offset the cost of business disruptions caused by cybersecurity incidents.

No assurance can be made in any networked environment that a future cyberattack or natural disaster would not compromise the confidentiality, integrity or availability of District information assets. The only viable mitigation of cybersecurity risks is a layered defense strategy. The District implements layered defenses as a principal driver of its information security program and continuously monitors the effectiveness of the program to proactively modify it when the cyberattack landscape changes.]

STATE FUNDING OF SCHOOL DISTRICTS

General

School districts in the State receive operating revenues from federal, State and local sources, including appropriations from the State's general fund and local property taxes derived from a school district's share of the 1% *ad valorem* property tax. School districts also currently receive revenues from the State attributable to temporary tax increases implemented by Proposition 30 (defined herein). In connection with voter approval of Proposition 55 (defined herein), certain of such temporary tax increases were extended by twelve years through 2030. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Proposition 30" herein. School districts, such as the District, may be eligible for other special categorical funding, including funding for certain State and federal programs. The amount of categorical funding appropriated to a school district may vary significantly from other school districts and yearly. Currently, the District budgets to receive approximately [___]% of District General Fund revenues from funds of or controlled by the State. As a result, decreases in State revenues, or in State legislative appropriations made to fund education, may significantly affect District operations. For more information regarding the District's funding for fiscal year 2023-24, see "– State Budget Act – *2023-24 State Budget*," "– Local Control Funding Formula" and "DISTRICT FINANCIAL INFORMATION – District Budget" herein.

Article XVI of the State Constitution requires that from all State revenues, there first be set apart the moneys to be applied by the State for support of the public school system and public institutions of higher education. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND

APPROPRIATIONS – Constitutionally Required Funding of Education" herein. The State Legislature and the Governor approve the State's authorized appropriations for school districts each fiscal year in connection with the adoption of the State Budget Act (defined herein). Proposition 98 ("Proposition 98"), approved in November 1988 as a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act," provides the minimum funding formula for school districts. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Proposition 98" herein. Under Proposition 98 (as modified by Proposition 111, which was enacted on June 5, 1990), there are currently three tests which determine the minimum level of K-14 funding. See "CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS" and "STATE FUNDING OF SCHOOL DISTRICTS– Local Control Funding Formula" herein. Proposition 98 permits the State Legislature, by two-thirds vote of both houses and with the Governor's concurrence, to suspend the K-14 schools' minimum funding formula for a one-year period. The amount of suspension is required to be repaid according to a specified State Constitutional formula, thereby restoring Proposition 98 funding to the level that would have been required in the absence of such suspension.

The actual appropriations and the timing of such appropriations are subject to, among other things, the estimated amount of State general fund revenues during the fiscal year and subsequent changes in State law. At times since the implementation of Proposition 98, the State has also sought to preserve general fund cash while avoiding increases in the base guaranteed amount through various mechanisms: by treating any excess appropriations as advances against subsequent years' Proposition 98 minimum funding levels rather than current year increases; by deferring apportionments of Proposition 98 funds from one fiscal year to the next, as the State did in fiscal years 2019-20 and 2020-21; by suspending Proposition 98, as the State did in fiscal year 2004-05, fiscal year 2010-11, fiscal year 2011-12 and fiscal year 2012-13; and by proposing to amend the State Constitution's definition of the guaranteed amount and settle-up requirement under certain circumstances. For more information on the Proposition 98 minimum guarantee under the 2023-24 State Budget, see "– State Budget Act – *2023-24 State Budget*" herein.

Since fiscal year 2013-14, the amount of funds an individual school district receives from State revenues depends on the amount of revenues the State calculates that the school district should receive based on the LCFF, less the amount the school district derives from such school district's share of the 1% *ad valorem* property tax. See "– Local Control Funding Formula" and "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Constitutionally Required Funding of Education" herein.

The State Budget Process

The State's fiscal year begins on July 1 and ends on June 30. According to the State Constitution, the Governor of the State (the "Governor") is required to propose a budget for the next fiscal year (the "Governor's Budget") to the State Legislature no later than January 10 of each year. State law requires the Governor to update the Governor's Budget projections and budgetary proposals by May 14 of each year (the "May Revision"). Proposition 25, which was adopted by voters in the State at an election held on November 2, 2010, amended the State Constitution such that a final budget must be adopted by a simple majority vote of each house of the State Legislature by no later than June 15 and the Governor must sign the adopted budget by no later than June 30. The budget becomes law upon the signature of the Governor (the "State Budget Act").

Under State law, the annual proposed Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the State Legislature takes up the proposal. Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the State Budget Act, as approved by the State Legislature and signed by the Governor. The Governor may reduce or eliminate specific line items in the State Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each House of the State Legislature. Appropriations also may be included in legislation other than the State Budget Act. Bills containing appropriations (except for K-14 education) must be approved by a two-thirds majority vote in each House of the State Legislature and be signed by the Governor. Bills containing K-14 education appropriations require only a simple majority vote. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution. Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt. However, delays in the adoption of a final State budget in any fiscal year may affect payments of State funds during such budget impasse. See "– State Funding of Schools Without a State Budget" herein for a description of payments of appropriations during a budget impasse.

The description above and below of the State's budget has been obtained from publicly available information which the District believes to be reliable; however, the District, its counsel (including Bond Counsel and Disclosure Counsel), the Municipal Advisor, the Underwriters and their counsel do not guarantee the accuracy or completeness of this information and have not independently verified such information. Additional information regarding State budgets is available at various State-maintained websites, including **www.dof.ca.gov**. The website is not incorporated herein by reference and the District, its counsel (including Bond Counsel and Disclosure Counsel), the Municipal Advisor, the Underwriters and their counsel do not make any representation as to the accuracy of the information provided therein.

State Budget Act

2023-24 State Budget. [TO COME]

Future Budgets and Budgetary Actions. The District cannot predict what future actions will be taken by the State Legislature and the Governor to address changing State revenues and expenditures or the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors beyond the District's ability to predict or control. Certain actions could result in a significant shortfall of revenue and cash and could impair the State's ability to fund schools during fiscal year 2023-24 and in future fiscal years. Certain factors, like an economic recession, could result in State budget shortfalls in any fiscal year and could have a material adverse financial impact on the District. As the Bonds are payable from *ad valorem* property taxes, the 2023-24 State Budget is not expected to have a material impact on the payment of the Bonds.

Additional Information. Information about the State budget and State spending for education is regularly available at various State-maintained websites. Text of the State budget may be found at the website of the Department of Finance, **www.dof.ca.gov**, under the heading "California Budget." Various analyses of the budget may be found at the website of the LAO at **www.lao.ca.gov**. In addition, various State official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on school districts in the State, may be found via the website of the State Treasurer, **www.treasurer.ca.gov**. The information presented in these websites is not incorporated by reference in this Official Statement.

State Funding of Schools Without a State Budget

Although the State Constitution requires that the State Legislature adopt a budget for the State by June 15 of the prior fiscal year and that the Governor sign a budget by June 30, this deadline has been missed from time to time. Delays in the adoption of a Budget Act in any fiscal year could impact the receipt of State funding by the District. On May 29, 2002, the California Court of Appeal for the Second District decided the case of *Howard Jarvis Taxpayers Association, et al. v. Kathleen Connell* (as Controller of the State of California), et al. (also referred to as White v. Davis) ("Connell"). The California Court of Appeal concluded that, absent an emergency appropriation, the State Controller may authorize the payment of State funds during a budget impasse only when payment is either (i) authorized by a "continuing appropriation" enacted by the State Legislature, (ii) authorized by a self-executing provision of the State Constitution, or (iii) mandated by federal law. The Court of Appeal specifically concluded that the provisions of Article XVI, Section 8 of the State Constitution—the provision establishing minimum funding of K-14 education enacted as part of Proposition 98—did not constitute a self-executing authorization to disburse funds, stating that such provisions merely provide formulas for determining the minimum funding to be appropriated every budget year but do not appropriate funds. Nevertheless, the State Controller has concluded that the provisions of the State Education Code establishing K-12 and county office of education revenue limit funding (the predecessor to the LCFF) do constitute continuing appropriations enacted by the State Legislature and, therefore, has indicated that State payments of such amounts would continue during a budget impasse. The State Controller, however, has concluded that K-12 categorical programs are not authorized pursuant to a continuing appropriation enacted by the State Legislature and, therefore, cannot be paid during a budget impasse. To the extent the Connell decision applies to State payments reflected in the District's budget, the requirement that there be either a final budget bill or an emergency appropriation may result in the delay of some payments to the District while such required legislative action is delayed, unless the payments are self-executing authorizations, continuing appropriations or are subject to a federal mandate. However, the District does not expect any delays in payments from the State to adversely affect its ability to pay the principal of and interest on the Bonds described in the forepart of this Official Statement, which are payable from voter-approved *ad valorem* property taxes.

Local Control Funding Formula

General. Funding for school districts, charter schools and county offices of education in connection with the LCFF includes State apportionments for general operating costs ("State Aid") and funding for categorical programs. During fiscal year 2022-23, approximately [____]% of the District's General Fund revenues were pursuant to the LCFF. During fiscal year 2023-24, the District budgets that approximately [____]% of the District's General Fund revenues will consist of funds determined under the LCFF. [For fiscal years 2020-21 through [2023-24], LCFF revenues comprise a lower percentage of the District's total General Fund revenues as a result of increases in one-time federal funding for COVID-19 relief.] The following Table A-2 sets forth the percentage of the District's General Fund revenues that are derived from revenues under the LCFF, federal revenues, other State revenues and other local revenues for fiscal years 2019-20 through 2023-24.

TABLE A-2

LOS ANGELES UNIFIED SCHOOL DISTRICT
General Fund Revenue Sources
Percentage of Total District General Fund Revenues[(1)]
Fiscal Years 2019-20 through 2023-24

Revenue Source	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23[(2)]	Fiscal Year 2023-24[(3)]
LCFF	74.47%	64.68%	62.42%	[_____]%	[_____]%
Federal Revenues	8.31	19.15	19.13	[_____]	[_____]
Other State Revenues	14.98	13.99	18.08	[_____]	[_____]
Other Local Revenues	2.24	2.18	0.37	[_____]	[_____]

(1) Sum of percentages may not equal 100% due to rounding.
(2) Unaudited.
(3) Budgeted. For more information regarding State funding during fiscal year 2023-24, see " – State Budget Act – *2023-24 State Budget*" and "DISTRICT FINANCIAL INFORMATION – District Budget."

Sources: Audited Annual Financial Report for fiscal years 2018-19 through 2020-21; Fiscal Year 2022-23 Unaudited Actuals (defined herein); Fiscal Year 2023-24 Budget.

The LCFF allocates State funding based on a school district's demographics. Each school district receives a base grant (the "Base Grant") per ADA in an amount determined by the State. As discussed above, the Governor's State budget for fiscal year 2022-23 revised the LCFF calculation beginning with fiscal year 2022-23 to consider the greater of a school district's current fiscal year, prior fiscal year, or the average of three prior fiscal years' ADA. See "DISTRICT GENERAL INFORMATION – Enrollment and Average Daily Attendance." Pursuant to the LCFF, each local education agency ("LEA") is required to, among other things, show progress toward an average class enrollment of no more than 24 pupils in kindergarten through grade 3, unless the LEA has entered into a collective bargaining agreement specifying an annual alternative average class enrollment in those grades for each school. Accordingly, the LCFF includes an adjustment to the Base Grant for kindergarten through grade 3 (the "K-3 Grade Span Adjustment") of approximately 10.4% in order to cover the costs associated with class size reduction. In addition, the LCFF includes an adjustment to the Base Grant for grades 9 through 12 of approximately 2.6% in order to cover the costs of, among other things, providing career technical education.

Based on the ADA of the given demographic classification, school districts are eligible to receive a 20% supplemental grant (the "Supplemental Grant") for students classified as English learners ("EL"), students eligible to receive a free or reduced price meal ("FRPM"), and students classified as foster youth ("LI"). The State expects the Supplemental Grants to reflect the additional costs associated with the education of EL, FRPM and LI students. In addition, school districts are eligible to receive a concentration grant (the "Concentration Grant") if the school district has a significant concentration of students classified as EL, FRPM or LI (collectively, "Unduplicated Pupils"). The LCFF uses an unduplicated student count to determine the amount of the Supplemental Grant and Concentration Grant authorized for a school district. A school district may only count a student one time if such student is classified in more than one of the EL, FRPM and LI categories. In the event the percentage of Unduplicated Pupils exceeds 55% of a school district's total enrollment, the LCFF provides additional funding to the school district through a Concentration Grant. The Concentration Grant will be an amount equal to an additional 65% of the school district's adjusted Base Grant, which includes the cost of living adjustment and grade span adjustments, if any, for each Unduplicated Pupil above the 55% threshold.

The Base Grants are based on four uniform, grade-span base rates. For fiscal year 2023-24, the LCFF provided to school districts and charter schools: (a) a Base Grant for each LEA equivalent to $[_____] per ADA for kindergarten through grade 3; (b) a Base Grant for each LEA equivalent to $[_____] per ADA for grades 4 through 6; (c) a Base Grant for each LEA equivalent to $[_____] per ADA for grades 7 and 8; (d) a Base Grant for each LEA equivalent to $[_____] per ADA for grades 9 through 12. The Base Grant amount for fiscal year 2023-24 includes a cost-of-living adjustment of [__]%. The amount of actual funding allocated to the Base Grant, Supplemental Grants and Concentration Grants is subject to the discretion of the State.

Since the full implementation of the LCFF in fiscal year 2018-19, there is no longer a gap between a school district's prior year funding and the target amount of funding under the LCFF for the current year. Further, there is no longer a difference between the District's target entitlement under the LCFF – the amount available once the LCFF is fully funded – and the District's transition entitlement. In fiscal year 2018-19, the District reached its target entitlement for the District and the Affiliated Charter Schools, such that there is no transition entitlement for the District and the Affiliated Charter Schools. Accordingly, the District's historically significant increases in LCFF funding from year to year are not reflective of the District's current and expected LCFF funding since the LCFF is fully funded.

The difference between the amount a school district or charter school would have received under the old funding system and the estimated amount it would receive for LCFF funding at full implementation, based on certain criteria is referred to as the "Economic Recovery Target." Only school districts and charter schools that were at, or below, the 90th percentile of per-pupil funding rates of school districts under the pre-fiscal year 2013-14 funding system, as determined at the certification of the State's second principal apportionment in fiscal year 2013-14, are eligible for Economic Recovery Target payments. Based on this criteria, the District is not entitled to receive Economic Recovery Target funding. However, certain of the District's Affiliated Charter Schools are entitled to the Economic Recovery Target funding and received approximately $[_____] (unaudited), collectively, in fiscal year 2022-23, and budget to receive [approximately the same amount], collectively, in fiscal year 2023-24.

The District has the largest ADA in the State. See "DISTRICT GENERAL INFORMATION – Enrollment and Average Daily Attendance" herein. In addition, the District's ADA includes a significant number of students classified as Unduplicated Pupils. Accordingly, the District expects to receive more LCFF funding than other school districts in the State. The Fiscal Year 2023-24 Budget budgets that approximately [__]% of students attending non-charter schools of the District will be classified as Unduplicated Pupils under the LCFF during fiscal year 2023-24. The percentage of students classified as Unduplicated Pupils is based on a three-year rolling average. The District's calculation of ADA with respect to Unduplicated Pupils, which is used to determine Supplemental and Concentration Grant revenues, is subject to adjustment upon review thereof by the District's independent auditor.

The following Table A-3 sets forth the District's Base Grant per ADA for fiscal years 2014-15 through 2023-24 under the LCFF.

TABLE A-3

LOS ANGELES UNIFIED SCHOOL DISTRICT
Adjusted Base Grant Per Average Daily Attendance
Fiscal Years 2014-15 through 2023-24

Fiscal Year	Grades K-3	Grades 4-6	Grades 7-8	Grades 9-12
2014-15	$7,740	$7,116	$7,328	$8,712
2015-16	7,820	7,189	7,403	8,801
2016-17	7,820	7,189	7,403	8,801
2017-18	7,941	7,301	7,518	8,939
2018-19[(1)]	8,235	7,571	7,796	9,269
2019-20	8,503	7,818	8,050	9,572
2020-21	8,503	7,818	8,050	9,572
2021-22	8,935	8,215	8,458	10,057
2022-23	10,119	9,304	9,580	11,391
2023-24	[_____]	[_____]	[_____]	[_____]

(1) LCFF was fully funded in fiscal year 2018-19.

Sources: Los Angeles Unified School District Comprehensive Annual Financial Report for fiscal years 2014-15 and 2015-16; the District for fiscal years 2016-17 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget.

Local Control and Accountability Plan. Pursuant to the LCFF, since July 1, 2014, school districts, county offices of education and charter schools have been required to develop, adopt and annually update a three-year local control and accountability plan (the "LCAP"). The LCAP is required to identify goals and measure progress for student subgroups across multiple performance indicators. The Education Code requires each school district to file with the county superintendent of schools such school district's LCAP or annual update thereof not later than five days after its adoption. On or before August 15 of each year, the county superintendent of schools may seek clarification, in writing, from the governing board of such school district about the contents of the LCAP. The school district has the opportunity to respond to such request and the county superintendent is authorized to submit recommendations for amendments to the LCAP. On or before October 8 of each year, the county superintendent of schools is required to approve each school district's LCAP pending a determination that the school district has adhered to the template adopted by the State Board of Education, the school district's budget includes expenditures sufficient to implement the specific actions and strategies included in the LCAP based on projected costs, and the school district has adhered to the Education Code with respect to funds apportioned for Unduplicated Pupils.

The State's priorities for each LCAP include, among other things, compliance with requirements with respect to appropriateness of teacher assignments, ensuring that teachers are fully credentialed in the subject areas and for the pupils they are teaching, and ensuring that every pupil in the school district has sufficient access to the standards-aligned instructional materials as determined in accordance with the Education Code. In addition, school facilities are to be maintained in good repair. The State requires proper implementation of the academic content and performance standards adopted by the State Board of Education and will measure parental involvement (e.g., efforts to seek input from parents or guardians regarding decisions for the district and the school site), pupil achievement (e.g. performance on Statewide assessments, the academic performance index, readiness for college or career technical education, progress towards English proficiency, performance on advance placement examinations), pupil engagement (e.g., school attendance rates, chronic absenteeism rates, middle school dropout rates, high school dropout and graduation rates, pupil suspension and expulsion rates, etc.), access and enrollment in a broad course of study including the core subject areas and programs and services developed and

provided to Unduplicated Pupils, and pupil outcomes in the subject areas comprising a broad course of study.

In November 2014, the State Board of Education adopted final regulations to govern the expenditure of the Supplemental Grant and Concentration Grant funding. These regulations require school districts, county offices of education, and charter schools to increase and improve services for Unduplicated Pupils and provide authority for school districts to spend funds school-wide when significant populations of Unduplicated Pupils attend a school. Pursuant to the regulations, LEAs are required to obtain input from parents of students and the general public in connection with the development, revision and updates of LCAPs. In addition, the regulations require County superintendents to review school district LCAPs and require county offices of education to provide technical assistance if they disapprove an LCAP. The Education Code grants the State Superintendent of Public Instruction authority to intervene if a school district or charter school fails to show improvement across multiple subgroups in three out of four consecutive years.

Infectious Disease Outbreak

[TO BE UPDATED PRIOR TO POS POSTING] In general, the outbreak of a highly contagious disease or epidemic disease could harm the District's financial results or result in a temporary shutdown of the District's facilities. As discussed above, school districts in California are funded based on the LCFF, which allocates a base grant per unit of average daily attendance with additional supplemental grants based on certain factors. Thus, a temporary shutdown of a school or an entire school district would reduce the average daily attendance and could impact the funding a school district receives unless the State legislature or California Department of Education takes action to exclude such days from the calculations for funding purposes. Further, any impact on the State's tax and other revenue receipts as a result of a highly contagious or epidemic disease may in turn impact other educational funding that the District receives from the State. " – State Budget Act – *Future Budgets and Budgetary Actions*." In addition, the District may incur increased operational costs to conduct distance learning or to clean, sanitize and maintain its facilities either before or after an outbreak of an infectious disease.

COVID-19 Background. The outbreak of the respiratory disease caused by COVID-19 has been declared a pandemic by the World Health Organization, a national emergency by former President Trump and a state of emergency by the Governor of the State.

Federal Response. On March 13, 2020, former President Trump declared a nationwide emergency pursuant to Section 501(b) of the Stafford Act, regarding the COVID-19 pandemic. On March 22, 2020, former President Trump approved the Major Disaster Declaration for the State of California, authorizing federal emergency aid related to COVID-19 administered through the Federal Emergency Management Agency ("FEMA"). As a result, local educational agencies were permitted to submit a request for FEMA public assistance through the California Office of Emergency Services for reimbursement of certain costs incurred as a result of COVID-19. The District submitted its initial request for FEMA public assistance for eligible cleaning, sanitation, and personal protective equipment expenses incurred through June 30, 2020, and is working with FEMA to finalize and formally submit additional requests relating to its COVID-19 testing, vaccination and meal programs, but it cannot predict the timing or amount of federal emergency aid it will receive pursuant to such request.

On March 27, 2020, the U.S. House of Representatives approved and former President Trump signed into law the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The CARES Act provided $30 billion to education, specifically $3 billion allocated to state governors to be used at their discretion to address the emergency, $13.5 billion for K-12 education, and $14.25 billion for postsecondary institutions. School districts are able to use their share of the $13.5 billion K-12 education

allocation under the CARES Act, which was based on the proportion of Title I funding received for the then most recent fiscal year, for purposes authorized by federal law and other specified uses. The District was allocated approximately $858.1 million in funding under the CARES Act, which included approximately $289.7 million from the Elementary and Secondary School Emergency Relief Fund (the "ESSER") provided directly from the federal government to the District, and amounts allocated by the State of California through its Learning Loss Mitigation Fund, including approximately $488.6 million from the Coronavirus Relief Fund (the "CRF") provided from CARES Act funding, approximately $31.9 million from the Governor's Emergency Education Relief Fund (the "GEER") provided from CARES Act funding, and approximately $47.9 million from the State's general fund. As of August 31, 2022, the District has received all $858.1 million allocated under the CARES Act. The District has also received approximately $22.0 million in supplemental reimbursements at a rate of 75 cents per meal for meals served to students between March 2020 and August 2020; a portion of such funding was provided by federal sources under the CARES Act and the other portion of such funding was provided by State funds. In addition, the District has been awarded approximately $6.0 million in grant funds by the State under the California Community Schools Partnership Program for expenditures relating to the District's community schools. As of August 31, 2022, the District has received approximately $5.4 million of such grant funding.

On December 27, 2020, HR 133 was enacted, which includes a $900 billion COVID-19 relief package. HR 133 provided approximately $81.9 billion to education, specifically about $4.1 billion allocated to state governors to be used at their discretion to address the emergency, of which approximately $2.75 billion was reserved for private K-12 education, about $54.3 billion for K-12 education, around $22.7 billion for postsecondary institutions, and about $819 million for outlying areas and Bureau of Indian Affairs schools. School districts are able to use their share of the approximately $54.3 billion K-12 education allocation under HR 133, which was based on the proportion of Title I funding received for the then most recent fiscal year, for purposes authorized by federal law and other specified uses. Pursuant to HR 133, $154 million was allocated to the State in the form of funding for public schools from the GEER (the "GEER II"), and the State ultimately incorporated such funds into the expanded learning opportunity grant funding discussed below. In addition, pursuant to HR 133, the District is eligible to receive approximately $1.15 billion in funding from the ESSER (the "ESSER II") for eligible expenditures obligated through September 30, 2023. The District has received all $1.15 billion in ESSER II funding as of August 31, 2022. In addition, under HR 133, the District received a one-time child development stipend of approximately $4 million for costs associated with childcare programs.

On March 11, 2021, the American Rescue Plan Act of 2021 ("HR 1319"), a $1.9 trillion COVID-19 relief package, was enacted. HR 1319 provided approximately $165.15 billion to education, specifically about $122.8 billion to public K-12 education, around $2.75 billion to private K-12 education and about $39.6 billion to postsecondary institutions. Of the approximately $122.8 billion in K-12 funding, about $7.2 billion was set aside for purchasing technology to support digital learning and around $800 million is set aside for supporting homeless students. HR 1319 allocated K-12 funding to states and school districts according to the proportion of Title I funding received for the then most recent fiscal year. It further stipulated that of the K-12 funds received by states, 90% must be distributed to local educational agencies, 5% must be used to address learning loss, 1% must be used for summer enrichment programs and 1% must be used for comprehensive afterschool programs, and of the K-12 funds received directly by school districts, 20% must be used to address learning loss. Pursuant to HR 1319, the District expects to receive approximately $2.6 billion in additional funding from the ESSER (the "ESSER III") for expenditures obligated through September 30, 2024. As of August 31, 2022, the District has received approximately $257.8 million in ESSER III funding. Pursuant to HR 1319, the District also expects to receive at least approximately $242.7 million and may receive up to $313.3 million from the amounts dedicated to technology and digital learning (the "Emergency Connectivity Fund"). As of August 31, 2022, the District has not received any of the expected funding from the Emergency Connectivity Fund.

Pursuant to a grant from the U.S. Department of Health and Human Services, LACOE received funding for COVID testing to allocate to school districts within its jurisdiction. Accordingly, the District was allocated approximately $82.2 million in funding for COVID testing expenses during fiscal year 2021-22, all of which the District received during fiscal year 2021-22.

State Legislation Relating to School Districts. On March 17, 2020, the Governor signed Senate Bill 117 ("SB 117") as urgency legislation effective immediately. For purposes of school district funding for fiscal year 2019-20, SB 117 limited the average daily attendance reported to the California Department of Education to include the full school months from July 1, 2019, to February 29, 2020. This condensed ADA period applied to school districts that complied with Executive Order N-26-20. SB 117 further states the intent of the State Legislature is that a school district's employees and contractors be paid during the period of a school closure due to COVID-19. SB 117 also waived instructional time penalties that would otherwise accrue, as long as the school district superintendent, county superintendent or charter school administrator certify that the closure due to COVID-19 caused the school district to fall below applicable instructional time requirements. SB 117 also included $100 million in additional funding to school districts for certain costs incurred as a result of COVID-19. The District received approximately $7.9 million, which includes amounts for Affiliated Charter Schools, from such additional State funding in fiscal year 2019-20.

The Governor signed Assembly Bill 86 ("AB 86") into law on March 5, 2021. AB 86 provided approximately $6.6 billion to local educational agencies to encourage a return to in-person education, with a focus on students who are younger (TK-2) and most disproportionately impacted by the COVID-19 pandemic. Funding was distributed as follows: $725 per student, an additional $1,000 per homeless student, and funds remaining after these apportionments are distributed proportionally based on LCFF. $2 billion was set aside as incentive for school districts that return to in-person instruction by March 31, 2021 for at least TK-2 and ramping up to include higher grades if county transmission rates allow. Beginning April 1, 2021, school districts' apportioned incentive funding was reduced by 1% for every academic calendar day they do not offer in-person education until May 15, 2021, after which school districts forfeit their entire apportionment of incentive funding. AB 86 allocated approximately $4.6 billion to local educational agencies to support expanded learning opportunities that target learning loss resulting from the COVID-19 pandemic. School districts must implement learning recovery programs that include, at minimum, supplemental instruction, resources for social and emotional well-being and meal programs. AB 86 also established reporting requirements to monitor COVID-19 cases and in-person education status and apportioned $25 million to the State's "Safe Schools For All Team" to provide technical assistance, community engagement, oversight and accountability to school districts. AB 86 further set aside 10% of the State's vaccine supply for childcare and TK-12 education staff. Pursuant to AB 86, the District expects to receive approximately $572.5 million in additional funding following its reopening of schools for in-person hybrid instruction throughout April 2021. As of August 31, 2022, the District has received approximately $441.5 million in such funding.

The Governor signed Assembly Bill 130 ("AB 130") into law on July 9, 2021. Pursuant to AB 130, the District received approximately $243.2 million in funding in fiscal year 2021-22 and is eligible for over $450.0 million per year thereafter for the operation of afterschool and summer school enrichment programs through the Expanded Learning Opportunities Program. In addition, pursuant to AB 130, the District received an additional $45.7 million in funding through the Special Education Learning Recovery Support program and approximately $10.1 million for dispute prevention and dispute resolution. While the Expanded Learning Opportunities Program is not a traditional one-time COVID relief funding source like the other COVID relief funding discussed above, it is part of the State's on-going response to educational challenges exacerbated by the COVID-19 pandemic.

As of August 31, 2022, in aggregate from federal and State funding sources described above from fiscal year 2019-20 through fiscal year 2023-24, the District expects to receive approximately $5.6 billion in COVID-19 relief funding, which does not include the funding that the District received through the Expanded Learning Opportunities Program in fiscal year 2021-22 or the funds that the District expects to receive through the Expanded Learning Opportunities Program on an ongoing basis. As of August 31, 2022, the District has received approximately $2.9 billion in such COVID-19 relief funding, which does not include any funds received through the Expanded Learning Opportunities Program. For more information on the District's COVID-19 relief funding expectations for fiscal year 2022-23, see "DISTRICT FINANCIAL INFORMATION – District Budget - *Revisions to Fiscal Year 2023-24 Budget*."

District Response. As a result of the outbreak of COVID-19, on March 10, 2020, the District Board declared that emergency conditions exist throughout the District and authorized the Superintendent to take any and all actions necessary to ensure the health and safety of students and staff. Under such authority, the Superintendent closed all schools within the District for in-person instruction effective March 16, 2020. The District implemented a distance learning model for the remainder of the 2019-20 school year.

The District utilized the distance learning model for much of the 2020-21 school year, which commenced on August 18, 2020, given the ongoing COVID-19 pandemic. However, the District began reopening schools for in-person hybrid instruction the week of April 12, 2021, starting with 61 elementary schools and 11 early education centers. The remaining elementary schools and early education centers reopened for in-person hybrid instruction the week of April 19, 2021, and middle schools and high schools reopened for in-person hybrid instruction the week of April 26, 2021. Distance learning also remained available to students throughout the 2020-21 school year. To ensure that the reopening was as safe as possible for students, employees, and the communities, the District published its COVID-19 Containment, Response and Control Plan in February 2021, which details plans, practices and health and safety protocols for reopening schools and is available on the District's website. The District also offered vaccinations to all District employees, administered vaccinations at multiple school sites, and operated a mass vaccination center at Hollywood Park to serve its employees and charter school employees. Baseline COVID-19 testing and subsequent periodic testing on a weekly basis was made available to all students and staff located at school facilities.

The District fully opened its school facilities to full-time in-person instruction at the outset of the 2021-22 school year. The District operates an independent study program for students who do not want to return to in-person instruction. The District requires all employees to be vaccinated against COVID-19. During the 2021-22 school year, the District conducted weekly testing of all staff and students for COVID-19. During the 2022-23 school year, the District no longer requires weekly testing, but provides rapid antigen tests for symptomatic and exposed students and staff. The District continues to implement strict health and safety measures to ensure the safety of its staff and students.

Governor Newsom has announced plans to add the COVID-19 vaccine to the list of vaccinations required for students to attend both public and private schools in-person when the vaccine receives full approval from the Food and Drug Administration for middle and high school grades. Since the Food and Drug Administration has not fully approved the COVID-19 vaccine for individuals of all ages within the 7-12 grade span, such Statewide vaccination requirement will not be implemented during the 2022-23 school year; thus, any Statewide student vaccination requirement, if implemented, would not take effect before July 1, 2023. The District has delayed its previously-announced student COVID-19 vaccination requirement until at least July 1, 2023, in alignment with the State's anticipated implementation timeline.

In response to the COVID-19 pandemic, the District incurred costs totaling approximately $3.3 billion from March 2020 through June 30, 2022. Such costs were largely attributed to the following priorities:

- **Instructional Connectivity** – The District has purchased over 217,000 new devices and acquired over 107,800 internet hotspots for students to support distance learning. The District has also developed online learning platforms and provided training to teachers to support online instruction.

- **Learning Loss Mitigation** – The District implemented various program to address the effects of learning loss exacerbated by the COVID-19 pandemic, including additional educational and enrichment opportunities during the summer, as well as tutoring and after school programs.

- **Health and Safety - *Meals*** – The District established 63 "Grab & Go" food centers across the District to provide breakfast and lunch meals to children and adults in need. In May 2020, the District increased the number of meals provided each weekday from two to three for each child and adult who visited the food centers. The District distributed more than 100 million meals to children and adults from March 2020 until April 2021, when the Grab & Go program ended in conjunction with the District's return to in-person instruction at the District's school sites.

- **Health and Safety – *Cleaning and Protective Equipment* -** The District has incurred significant additional costs associated with the sanitation of schools and other District facilities, the supply of personal protective equipment, upgrades to its ventilation systems to provide additional protection against COVID-19 and other airborne viruses, and to facilitate social distancing and provide additional protective measures against the transmission of COVID-19.

- **Health and Safety – *COVID-19 Testing* –** The District has implemented a robust COVID-19 testing program, providing access to state-of-the-art COVID-19 tests to its students and staff at locations throughout the District

- **Business Continuity and Connectivity** – Since the District's administration and support staff are largely working remotely, the District has provided staff with the tools and training necessary to ensure that operations continue.

As a result of the COVID-19 pandemic, the District currently projects approximately $1.8 billion in COVID-19 related costs associated with operating schools during the 2022-23 school year. More specifically, based on the Fiscal Year 2023-24 Budget, the District projects (1) approximately $383 million in costs associated with strategies for continuous and safe in-person learning; (2) approximately $1.1 billion in costs associated with addressing lost instructional time; and (3) approximately $265 million in costs for addressing additional district priorities. For more information on the District's COVID-19 relief funding expectations for fiscal year 2022-23, see "DISTRICT FINANCIAL INFORMATION – District Budget - *Revisions to Fiscal Year 2023-24 Budget*."

While the State and federal one-time COVID-19 relief funding discussed above has provided and will continue to provide some immediate relief to school districts, including the District, the long-term impacts of the COVID-19 outbreak on the District's operations and finances are not fully known as the situation continues to evolve. The District cannot predict whether similar legislation would be enacted in the event the outbreak of COVID-19 continues or a similar or other outbreak of a highly contagious disease or epidemic disease were to occur in the future.

Charter School Funding

A charter school is a public school authorized by a school district, county office of education or the State Board of Education. State law requires that charter petitions be approved if they comply with the statutory criteria. The District has certain fiscal oversight and other responsibilities with respect to both Affiliated Charter Schools and Fiscally Independent Charter Schools located in the District geographic boundaries. However, Fiscally Independent Charter Schools are separate LEAs and receive revenues directly from the State. Affiliated charter schools receive their funding from the District and are included in the District's budgets and audit reports. Information regarding enrollment, ADA, budgets and other financial information relating to Fiscally Independent Charter Schools is not included in the District's audit reports or in this Official Statement unless otherwise noted.

Pursuant to the LCFF, Fiscally Independent Charter Schools and Affiliated Charter Schools will receive a Base Grant per ADA and are eligible to receive Supplemental Grants and Concentration Grants. See " – Local Control Funding Formula" herein. As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District operated 51 Affiliated Charter Schools and oversaw 227 Fiscally Independent Charter Schools within the District boundaries. The District budgets the funded ADA for fiscal year 2023-24 of the Affiliated Charter Schools and the Fiscally Independent Charter Schools to be approximately [___] and [___] students, respectively. An increase in the number of Fiscally Independent Charter Schools within the boundaries of a school district or an increase in the number of students transferring to a Fiscally Independent Charter School or an Affiliated Charter School from a traditional school within a school district may cause a net reduction in the District's ADA.

Limitations on School District Reserves

Unless a school district is granted an exemption by its county superintendent of schools, amounts in its reserves may not exceed the limitations set forth in the Education Code once certain conditions precedent are met. Pursuant to Section 42127.01 of the Education Code, in a fiscal year immediately after a fiscal year in which the amount of moneys in the Public School System Stabilization Account is equal to or exceeds 3% of the combined total of State general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised shall not contain a combined assigned or unassigned ending general fund balance that is in excess of 10% of those funds. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the reserves limitation for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserves limitation. The limitation applies once the Superintendent of Public Instruction notifies school districts and county offices of education that the conditions precedent are met. The Superintendent of Public Instruction is also required to notify school districts and county offices of education when those conditions no longer exist.

[TO BE UPDATED FOLLOWING DISTRICT BUDGET ADOPTION][The State-imposed minimum recommended reserve for the District is accounted for in the Reserve for Economic Uncertainties. Payments allocated to the Public School System Stabilization Account by the State in fiscal year 2021-22 triggered certain limitations on school district reserves under the Education Code commencing with fiscal year 2022-23. In connection with the District Board's approval of the Fiscal Year 2023-24 Budget, the District Board committed approximately $1.55 billion in funds comprising portions of the General Fund ending balance to fund the District's ongoing OPEB requirements and fund student equity needs for (1) low income, English language learner, and foster youth students, (2) the primary promise program for elementary school students to build a foundation in literacy, math, and critical thinking skills, and (3) intervention services for high-needs schools. In connection with subsequent

revisions to the Fiscal Year 2023-24 Budget, the District Board committed approximately $801 million in additional funds comprising a portion of the General Fund ending balance for inflation protection. With such funds committed, the District's assigned and unassigned ending General Fund balance for fiscal year 2022-23 does not exceed 10% of the total General Fund expenditures and other financing uses. Thus, the District complies with the limitations on reserves. The District does not expect the limitations on reserves in the Education Code to adversely affect its ability to pay the principal of and interest on the Bonds described in the forepart of this Official Statement, which are payable from voter-approved *ad valorem* property taxes.]

DISTRICT FINANCIAL INFORMATION

District Financial Policies and Related Practices

General. The District has three key financial policies: a budget and finance policy (the "Budget and Finance Policy"), a debt management policy (the "Debt Management Policy") and an investment policy (the "Investment Policy").

Budget and Finance Policy. The District has adopted a Budget and Finance Policy pursuant to which the District creates and funds reserves for operating purposes (collectively, the "Operating Reserves") and liability management purposes (collectively, the "Liability Reserves"). The Budget and Finance Policy reflects reserve categories promulgated by the Government Accounting Standards Board ("GASB") and incorporates certain reserve categories established by the District. See "STATE FUNDING OF SCHOOL DISTRICTS – Limitations on School District Reserves" herein.

Operating Reserves. The District uses the Operating Reserves to manage its budget for each fiscal year. A portion of the District's authorized appropriations are set aside in the Operating Reserves. The District generally appropriates amounts from the General Fund based on the amount estimated in its budget. However, the District may appropriate funds from unspent balances within the Operating Reserves, if necessary. Accordingly, the District uses the Operating Reserves to ensure that appropriations reflect the District's actual General Fund expenditures. The current Operating Reserves include nonspendable reserves, restricted reserves, committed reserves, assigned reserves, and unassigned reserves, the latter of which includes the District's reserve for economic uncertainties (the "Reserve for Economic Uncertainties"). Pursuant to the California Code of Regulations, school districts with an ADA between 30,001 and 400,000 students, such as the District, must maintain a reserve for economic uncertainties of 2% of General Fund appropriations.

Pursuant to the Budget and Finance Policy, the District's total General Fund balance may not be less than an amount equal to 5% of total General Fund expenditures and net transfers out during a fiscal year (the "5% Minimum Reserve Threshold"). In addition, the Budget and Finance Policy requires the projected General Fund balance to satisfy the 5% Minimum Reserve Threshold in each of the two subsequent fiscal years which the District includes in its interim financial reports. In the event that the District's estimates indicate that the total General Fund balance will not satisfy the 5% Minimum Reserve Threshold in any of the current fiscal year or two subsequent fiscal years, the Budget and Finance Policy directs the District to develop and implement budget proposals to restore reserve balances to the 5% Minimum Reserve Threshold.

[Based on the Fiscal Year 2023-24 Budget, the District's Operating Reserves are expected to satisfy both the 5% Minimum Reserve Threshold and the 2% statutory reserve requirement for fiscal years 2023-24, 2024-25 and 2025-26.] Unlike the 5% Minimum Reserve Threshold, the 2% statutory reserve requirement is based on the unrestricted and unassigned ending fund balance only and does not

take into account the restricted, committed, or assigned ending fund balances. See "– District Budget – *Fiscal Year 2023-24 Budget*" herein.]

Liability Reserves. Pursuant to the Budget and Finance Policy, the District must establish several Liability Reserves, including a self-insurance reserve, a workers' compensation reserve (the "Workers' Compensation Fund"), a health and welfare reserve (the "Health and Welfare Benefits Fund"), and an other-post-employment benefits ("OPEB") reserve (the "OPEB Trust Fund"), and a pension (CalSTRS and CalPERS) reserve (the "Pension Reserve").

The amount required to be on deposit in the Workers' Compensation Fund is established with information from an independent actuary. The District determines the annual budget for workers' compensation by reviewing the amount necessary to fund its outstanding workers' compensation liability to the actuarially recommended level based on the central estimate approach and by additionally calculating the amount necessary for claims and operation of the Workers' Compensation Fund. The District uses the difference of the current fiscal year's central estimate versus that from the previous fiscal year to establish the amount necessary to fund projected liabilities. With respect to funding claims activity, the amount required to be on deposit in the Workers' Compensation Fund is based on the anticipated increase in claims cost in the current fiscal year versus the prior fiscal year. Such amount is generally higher than the amount recommended in the actuarial report. See "– Risk Management and Litigation" herein.

The District Board approved the creation of an irrevocable trust for its OPEB liability (the "OPEB Trust Fund") in May 2014. The Budget and Finance Policy directs the District, subject to approval by the District Board, to make annual contributions to the OPEB Trust Fund when the balance in the General Fund exceeds the 5% Minimum Reserve Threshold to the extent possible. In the event that the unrestricted portion of the General Fund is above 5% of the unrestricted revenues (after the annual OPEB contribution has been determined), the Budget and Finance Policy directs the District to make an additional contribution from the assigned OPEB reserve to the OPEB Trust Fund. See "– Other Postemployment Benefits" herein. As of June 30, 2023, the net position of the OPEB Trust Fund was approximately $[____] million (unaudited).

The Health and Welfare Benefits Fund is used to pay all health and welfare payments for active employees and retirees. The District determines funding of the Health and Welfare Benefits Fund based on the applicable health benefits agreement for each of the applicable years. See "– Employees and Labor Relations – *Negotiations Regarding Labor Contracts*" herein. As of June 30, 2023, the net position of the Health and Welfare Benefits Fund was approximately $[___] million (unaudited).

Budgeting Practices. Beginning in fiscal year 2022-23, the District implemented new budgeting practices. As part of such new budgeting practices, the District prepares quarterly budget to actuals analysis for various departments to inform internal budget adjustments or reallocations that may occur throughout the fiscal year. Such new budgeting practices also include zero based budgeting that involves developing a new budget each fiscal year, as opposed to starting with the previous fiscal year's budget and making adjustments, in order to ensure that all expenses are justified for the new fiscal year. As part of the development of the Fiscal Year 2023-24 Budget, zero based budgeting was implemented in certain departments, including Information Technology Services, Procurement Services, Maintenance and Operations, and Federal and State Education Programs. The District plans to phase-in zero based budgeting to other departments over time.

Debt Management Policy. The Debt Management Policy establishes formal guidelines for the issuance and management of the District's debt and other financial obligations. The Debt Management Policy establishes targets and ceilings for certificates of participation ("COPs") and unhedged variable

rate exposure and sets forth benchmark debt ratios that include both COPs and the District's general obligation bonds. The Debt Management Policy also requires the District to annually publish a comprehensive debt report that, among other things, provides information on tax rates related to the District's general obligation bonds and credit factors that reflect the District's ratings.

The Debt Management Policy is required to be reviewed annually. The current Debt Management Policy was approved by the District Board on June [13], 2023. [The District is in compliance with the Debt Management Policy.] The Debt Management Policy establishes a ceiling of 2.0% for the ratio of COPs gross annual debt service to District General Fund expenditures. The District Board may increase the target at the time a new debt issuance is proposed, but such authority is not intended to exceed the ceiling established in the Debt Management Policy. As of June 30, 2023, the maximum fiscal year COPs debt service was approximately [__]% of the District General Fund expenditures during fiscal year 2022-23. As of [October 1], 2022, the District has outstanding COPs in the aggregate principal amount of approximately $[___] million. (See " – District Debt – *Certificates of Participation*" for more information.) The Debt Management Policy limits unhedged variable rate debt to $100 million and requires reporting of the debt ratios and benchmarks. The District currently has no variable interest rate exposure.

Investment Policy. The foremost objective of the District's Investment Policy is safety. In addition, the Investment Policy directs the District to invest public funds in a manner that will maximize the investment return on all of its funds with maximum security while meeting the daily cash flow demands of each portfolio of the District and conforming to all federal, State, and local statutes governing the investment of public funds. Further, the Investment Policy directs that all investments of the District be undertaken to ensure the preservation of capital in the overall portfolio. To attain this objective, the District may diversify its investments by investing funds among a variety of securities offering independent returns. In addition, the Investment Policy requires the District's investment portfolios remain sufficiently liquid to enable the District to meet its operating requirements and be structured to attain a maximum return commensurate with its investment risk constraints and the cash flow characteristics of each portfolio. [The District is in compliance with the Investment Policy.]

The District's operating funds and all of the debt service funds maintained for repayment of general obligation bonds are deposited in the County Treasury Pool in accordance with State law and managed pursuant to the County's Investment Policy, a copy of which can be found at http://ttc.lacounty.gov/. Such website is not incorporated herein by reference and the District, its counsel (including Bond Counsel and Disclosure Counsel), the Municipal Advisor, the Underwriters and their counsel do not make any representation as to the accuracy of the information provided therein. See APPENDIX F – "THE LOS ANGELES COUNTY TREASURY POOL." However, with the concurrence of the County's Treasurer and Tax Collector, the District may direct the investment of funds in certain of its operating funds and debt service funds so long as such direction complies with both the County's investment policy and the District's Investment Policy. In addition, the District can direct the investment of indentured funds held by third party trustees with regard to certain issuances of COPs pursuant to a prescribed list of permitted investments.

Significant Accounting Policies, System of Accounts and Audited Financial Statements

The CDE imposes by law uniform financial reporting and budgeting requirements for K-12 school districts. Financial transactions are accounted for in accordance with the California School Accounting Manual. The District uses fund accounting and maintains governmental funds, proprietary funds and fiduciary funds. The General Fund is the chief operating fund of the District. For a description of the other major funds of the District, see the description thereof contained in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED

JUNE 30, 2022." Note 1 to such audited financial statements sets forth significant accounting policies that the District follows. Simpson & Simpson Certified Public Accountants ("Simpson"), Los Angeles, California, served as independent auditor to the District for its audited financial statements for fiscal year 2021-22. Simpson has not been requested to consent to the use or to the inclusion of its reports in this Official Statement, and it has not audited or reviewed this Official Statement. The District's audited financial statements for the fiscal year ended June 30, 2022 are included as Appendix B to this Official Statement. The complete audited financial statements of the District, including the notes thereto, are an integral part of this Official Statement.

Typically, the District is required to file its audited financial statements for the preceding fiscal year with the State Controller's Office, the CDE and the County Superintendent of Schools by December 15 of each year. During the last five years, the District timely filed its audited financial reports with the State Controller's Office, the CDE, and LACOE pursuant to the Education Code and any applicable legislation amending the filing deadline thereof by the respective deadlines therefor.

The audited financial statements for fiscal year 2021-22 include certain audit findings and questioned costs. With respect to the audited financial statements for fiscal year 2021-22, Simpson identified 17 audit findings and questioned costs totaling approximately $693 million. For detailed information regarding such findings and questioned costs, see Appendix B. Notably, in fiscal year 2021-22 – like fiscal year 2020-21 – the District did not meet the minimum threshold of General Fund spending on classroom teacher salaries and benefits in accordance with Education Code Section 41372. Under Education Code Section 41372, a unified school district, like the District, is required to spend a minimum of 55% of its General Fund resources on classroom salaries and benefits. In fiscal year 2021-22, the District spent approximately 46.85% of its General Fund resources on classroom salaries and benefits, which is approximately 8.15% or $691.1 million below such minimum threshold set forth in the Education Code. Such discrepancy is the result of the COVID-19 pandemic that caused the District to spend significant General Fund revenues on devices, internet connectivity, instructional software licenses, and other necessary expenses to support the return to campus and a safe in-person learning environment as well as expenses resulting from testing, tracing and vaccination efforts. [Accordingly, the District intends to seek a waiver from the County Superintendent with respect to fiscal year 2021-22.] [***TRACK WHEN DISTRICT BOARD APPROVES SEEKING WAIVER AND IF/WHEN GRANTED BY COUNTY SUPERINTENDENT.***] The District's waiver for a similar audit finding with respect to fiscal year 2020-21 was approved by the County Superintendent in October 2022.

Copies of the District's audited financial statements as well as budgets and interim financial reports may be obtained from the website of the District: **www.lausd.net**. The website is not incorporated herein by reference and the District, its counsel (including Bond Counsel and Disclosure Counsel), the Municipal Advisor, the Underwriters and their counsel do not make any representation as to the accuracy of the information provided therein.

Unaudited Actuals

General. Under current law, the District's governing board is required to approve and file an annual statement of all receipts and expenditures of the District for the preceding fiscal year (commonly referred to as the unaudited actuals) with the county superintendent of schools on or before September 15 of each year. The California Department of Education imposes a uniform accounting format for school districts. The District is under the jurisdiction of the County of Los Angeles Superintendent of Schools.

[TO BE UPDATED WHEN AVAILABLE] Fiscal Year 2022-23 Unaudited Actuals. The Fiscal Year 2022-23 Unaudited Actuals (the "Fiscal Year 2022-23 Unaudited Actuals") were approved by the District Board on September [__], 2023. The Fiscal Year 2022-23 Unaudited Actuals reflect a General

Fund beginning balance of approximately $[__] billion, total unaudited revenues of $[__] billion, total unaudited expenditures of $[__] billion, other financing sources and uses of $[__] million, and an ending balance of $[__] billion. The Fiscal Year 2022-23 Unaudited Actuals indicate that the General Fund ending balance of approximately $[__] billion consists of approximately $[__] million for the mandatory Reserve for Economic Uncertainties, $[__] million of non-spendable revolving cash, stores, and prepaid expenditures, $[__] million of restricted ending balances, no committed ending balances, $[__] billion of assigned ending balances and $[__] billion of undesignated and unassigned ending balances. In fiscal year 2022-23, the District was able to meet its financial commitments and its required ending balances, as set forth in the Budget and Finance Policy. See "– District Financial Policies and Related Practices" for more information on the Budget and Finance Policy. The fiscal year 2022-23 ending balance resulted in a decrease of $[__] million in the District's General Fund undesignated and unassigned ending balance from the District's estimated actuals for fiscal year 2022-23.

Notably, the Fiscal Year 2022-23 Unaudited Actuals reflect approximately $[__] billion in revenue from federal sources (largely for COVID-19 relief), which differs from the $[__] billion in revenue from federal sources (largely for COVID-19 relief) originally budgeted in fiscal year 2022-23, because the Fiscal Year 2022-23 Unaudited Actuals reflect the actual federal revenue earned based on actual expenditures incurred. Portions of one-time federal revenues for COVID-19 relief that the District has budgeted that are not spent in a given fiscal year, are carried over to the following fiscal year for further program implementation.

District Budget

General School District Budget Process and Oversight. State law requires that each school district maintain a balanced budget in each fiscal year. The California Department of Education imposes a uniform budgeting and accounting format for school districts. Under current law, a school district governing board must adopt and file with the county superintendent of schools a budget by July 1 in each fiscal year. The District is under the jurisdiction of the County of Los Angeles Superintendent of Schools.

The county superintendent of schools must approve, conditionally approve, or disapprove the adopted budget for each school district by September 15 in accordance with the Education Code. The county superintendent of schools is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance with the established standards. The county superintendent of schools is also required to determine whether the adopted budget will allow the school district to meet its financial obligations during the fiscal year and is consistent with a financial plan that will enable the school district to satisfy its multiyear financial commitments. The Education Code directs the county superintendent of schools to disapprove any school district budget if it determines that the budget does not include expenditures necessary to implement an LCAP or an annual update to the LCAP. See "STATE FUNDING OF SCHOOL DISTRICTS – Local Control Funding Formula – *Local Control and Accountability Plan*" herein for more information about LCAP.

In the event that the county superintendent of schools conditionally approves or disapproves the school district's budget, the county superintendent of schools will submit to the governing board of the school district no later than September 15 of such year recommendations regarding revisions of the budget and the reasons for the recommendations, including, but not limited to, the amounts of any budget adjustments needed before the county superintendent of schools can approve that budget. In addition, school districts must make available for public review any revisions to revenues and expenditures that it has made to its budget to reflect the funding made available by the State Budget Act (defined herein) not later than 45 days after the enactment of the State Budget Act.

The governing board of the school district, together with the county superintendent of schools, must review and respond to the recommendations of the county superintendent of schools before October 8 at a regular meeting of the governing board of the school district. The county superintendent of schools will examine and approve or disapprove of the revised budget by November 8 of such year. If the county superintendent of schools disapproves a revised budget, the county superintendent of schools will call for the formation of a budget review committee. By December 31 of each year, every school district must have an adopted budget, or the county superintendent of schools may impose a budget and will report such school district to the State Legislature and the Department of Finance. In prior years, LACOE has granted a conditional approval to certain of the District's budgets pending, among other things, approval of the District's LCAP, information regarding collective bargaining and other budgetary considerations. [However, in the last ten years, LACOE has not disapproved any budget submitted to it by the District. LACOE approved the Fiscal Year 2023-24 Budget.] See "– *Fiscal Year 2023-24 Budget"* below. [LACOE has not reviewed and commented on the District's revisions to the Fiscal Year 2023-24 Budget. See "– *Revisions to Fiscal Year 2023-24 Budget*" below.]

Subsequent to approval, the county superintendent of schools will monitor each school district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the school district can meet its current or subsequent year financial obligations. If the county superintendent of schools determines that a school district cannot meet its current or the subsequent year's obligations, the county superintendent of schools will notify the school district's governing board, the Superintendent of Public Instruction and the president of the State board (or the president's designee) of the determination and take at least one of the following actions, and all actions that are necessary to ensure that the school district meets its financial obligations: (a) develop and impose, after also consulting with the Superintendent of Public Instruction and the school district's governing board, revisions to the budget that will enable the school district to meet its financial obligations in the current fiscal year, (b) stay or rescind any action inconsistent with the ability of the school district to meet its obligations for the current or subsequent fiscal year, (c) assist in developing, in consultation with the school district's governing board, a financial plan that will enable the school district to meet its future obligations, (d) assist in developing, in consultation with the school district's governing board, a budget for the subsequent fiscal year and (e) as necessary, appoint a fiscal advisor to perform the aforementioned duties. The county superintendent of schools will also make a report to the Superintendent of Public Instruction and the president of the State board or the president's designee about the financial condition of the school district and the remedial actions proposed by the county superintendent of schools. However, the county superintendent of schools may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the county superintendent of schools assumed authority.

Fiscal Stabilization Plan. While LACOE and the District will partner to implement actions necessary to stabilize and improve the financial condition of the District as and when needed, LACOE has not required nor has the District implemented a new fiscal stabilization plan since 2019 in light of the District's positive certification on its recent interim report. In the event that the District's financial condition were to change in future fiscal years, LACOE may require the District to implement a new fiscal stabilization plan to stabilize and improve the financial condition of the District. ***[DISTRICT TO PROVIDE FY 22-23 FIRST AND SECOND INTERIM LETTERS FROM LACOE]***

[TO BE UPDATED FOLLOWING ADOPTION OF DISTRICT BUDGET FOR FY 23-24] Fiscal Year 2023-24 Budget. The Fiscal Year 2023-24 Budget was adopted by the District Board on June [__], 2023. The Fiscal Year 2023-24 Budget was developed with the assumptions contained in the Governor's May revision to the proposed fiscal year 2023-24 State Budget, which were revised in the 2023-24 State Budget. For more information, see "– *Revisions to Fiscal Year 2023-24 Budget"* below.

The Fiscal Year 2023-24 Budget projects a General Fund beginning balance of approximately $[__] billion, total estimated revenues of $[__] billion, total estimated expenditures of $[__] billion, other financing sources and uses of $[__] million, and an ending balance of $[__] billion. The Fiscal Year 2023-24 Budget projects that its General Fund ending balance of $[__] billion will consist of approximately $[__] million for the mandatory Reserve for Economic Uncertainties, $[__] million of non-spendable revolving cash, stores, and prepaid expenditures, $[__] million of restricted ending balances, $[__] billion of committed ending balances, $[__] million of assigned ending balances and $[__] million of undesignated and unassigned ending balances.

The Fiscal Year 2023-24 Budget includes certain assumptions and policies, including:

- ***[ASSUMPTIONS TO COME WHEN AVAILABLE]***

[TO BE UPDATED WHEN LACOE LETTER RE FY 23-24 BUDGET AVAILABLE] LACOE's Response to Fiscal Year 2023-24 Budget.

[TO BE UPDATED IF APPLICABLE] Revisions to Fiscal Year 2023-24 Budget. [On August 30, 2022, the District Board approved certain revisions to the Fiscal Year 2023-24 Budget based on revised assumptions contained in the 2023-24 State Budget and other significant changes affecting the District's finances since the adoption of the Fiscal Year 2023-24 Budget. Revisions to the Fiscal Year 2023-24 Budget relating to the revised assumptions contained in the 2023-24 State Budget include:]

- ***[TO COME IF/WHEN AVAILABLE]***

[In light of the additional funding allocated to the District in the 2023-24 State Budget, the District is able to use such funds to enhance its programs, expand early childhood educational opportunities, and improve school climate and digital literacy. Impacts to the economy, of both the State and the nation, such as rising inflation, with demand for resources outpacing supply, an interest rate increase policy to control inflation, and the potential resurgence of COVID-19 and other infectious diseases are risk factors that could affect the District's financial condition. As such, the District is continuing to build reserves and commit funds to key priorities including student equity needs, OPEB funding, and inflation protection.]

District General Fund Budgets and Audited Actuals. The following Table A-4 sets forth the District's Final Adopted Budgets for the District General Fund, inclusive of regular and specially funded programs, for fiscal years 2019-20 through 2023-24 and the actual results for fiscal years 2019-20 through 2021-22 and the unaudited actuals for fiscal year 2022-23. The budgeted beginning balance for each fiscal year reflects the estimated ending balance for the prior fiscal year based upon information as of the budget adoption date. Accordingly, the budgeted ending balance for a fiscal year and the subsequent budgeted beginning balance may differ from the actual ending balance and actual beginning balance.

TABLE A-4

LOS ANGELES UNIFIED SCHOOL DISTRICT
District General Fund Budget for Fiscal Years 2019-20 through 2023-24
Audited Actuals for Fiscal Years 2019-20 through 2021-22 and Unaudited Actuals for Fiscal Year 2022-23[1][2][3]
($ in millions)

	Final Adopted Budget 2019-20	Audited Actuals 2019-20	Revised Adopted Budget 2020-21[4]	Audited Actuals 2020-21	Final Adopted Budget 2021-22	Audited Actuals 2021-22	Final Adopted Budget 2022-23	Unaudited Actuals 2022-23	Final Adopted Budget 2023-24[5]
Beginning Balance	$2,010.8	$2,216.9	$1,866.7	$2,049.5	$2,714.4	$2,855.3	$3,567.6	*[TO COME]*	*[TO COME]*
Revenue									
State Apportionment	$4,364.8	$4,264.8	$4,122.2	$4,133.6	$4,357.5	$4,487.2	$4,573.8		
Property Taxes	1,222.5	1,388.6	1,407.7	1,522.3	1,466.2	1,551.0	1,511.6		
Total LCFF	5,587.4	5,653.4	5,529.9	5,655.9	5,823.7	6,038.2	6,085.4		
Federal	767.8	631.1	1,576.6	1,674.4	4,446.0	1,850.5	2,823.3		
Other State	873.5	1,137.0	963.1	1,223.8	1,374.3	1,748.8	1,717.9		
Other Local	142.4	170.1	142.5	190.8	132.5	35.5	168.1		
Total Revenue	$7,371.0	$7,591.6	$8,212.1	$8,745.0	$11,776.5	$9,672.9	$10,794.7		
Total Beginning Balance and Revenue	$9,381.8	$9,808.5	$10,078.8	$10,794.5	$14,490.9	$12,528.2	$14,362.3		
Expenditures									
Certificated Salaries	$3,008.7	$2,998.9	$3,252.1	$3,086.7	$3,411.4	$3,379.8	$3,772.5		
Classified Salaries	986.1	1,077.6	1,073.5	1,159.8	1,107.2	1,257.2	1,260.8		
Employee Benefits	2,172.6	2,300.9	2,169.1	2,151.4	2,437.6	2,370.1	2,798.4		
Books and Supplies	698.5	267.0	1,001.9	621.3	1,638.0	479.4	2,793.8		
Other Operating Expenses	862.0	975.0	893.4	1,067.8	1,076.5	1,726.4	1,045.9		
Capital Outlay	101.4	128.1	81.5	95.7	54.3	94.9	17.9		
Debt Service	0.5	0.3	0.4	0.1	0.3	5.7	0.1		
Other Outgo	7.7	5.6	7.7	5.5	7.7	5.5	5.3		
Transfers of Indirect Cost	(27.3)	(23.2)	(27.0)	(22.3)	(31.6)	(24.9)	(30.4)		
Total Expenditures	$7,810.3	$7,730.3	$8,452.7	$8,166.0	$9,701.5	$9,294.1	$11,664.3		
Excess (Deficiency) of Revenue Over (Under) Expenditures	(439.3)	(138.7)	(240.6)	579.0	2,075.0	378.9	(869.6)		
Total Other Financing Sources (Uses)	(36.5)	(28.7)	286.6	226.8	(25.1)	94.2	4.6		
Change in Fund Balance	(475.7)	(167.4)	46.0	805.8	2,049.9	473.0	(865.0)		
Ending Balance	$1,535.1	$2,049.5	$1,912.7	$2,855.3	$4,764.3	$3,328.3	$2,702.6		

TABLE A-4

LOS ANGELES UNIFIED SCHOOL DISTRICT
District General Fund Budget for Fiscal Years 2019-20 through 2023-24
Audited Actuals for Fiscal Years 2019-20 through 2021-22 and Unaudited Actuals for Fiscal Year 2022-23[(1)(2)(3)]
(Continued)
($ in millions)

	Final Adopted Budget 2019-20	Audited Actuals 2019-20	Revised Adopted Budget 2020-21[(4)]	Audited Actuals 2020-21	Final Adopted Budget 2021-22	Audited Actuals 2021-22	Final Adopted Budget 2022-23	Unaudited Actuals 2022-23	Final Adopted Budget 2023-24[(5)]
Fund Balance[(6)]								*[TO COME]*	*[TO COME]*
Nonspendable	$ 27.6	$ 37.7	$ 27.3	$ 58.0	$ 37.7	$ 48.0	$ 46.6		
Restricted	56.7	103.9	55.2	200.0	2,731.6	544.3	208.6		
Committed	87.6	87.6	--	--	--	--	1,491.3		
Assigned	618.0	1,248.9	568.2	1,064.1	592.1	1,596.0	351.6		
Reserved for Economic Uncertainties	79.0	79.0	85.2	92.0	97.7	199.9	234.1		
Undesignated/Unassigned	666.3	492.4	1,176.8	1,441.3	1,305.3	940.2	370.4		
	$1,535.1	$2,049.5	$1,912.7	$2,855.3	$4,764.3	$3,328.3	$2,702.6		

(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-4 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) The District's original budget for fiscal year 2020-21 was adopted by the District Board on June 30, 2020. On August 25, 2020, the District Board adopted a revised budget for fiscal year 2020-21, which reflects the revised assumptions contained in the Governor's fiscal year 2020-21 State budget. Figures are based on the revised budget for fiscal year 2020-21.
[(5) Reflects the Fiscal Year 2023-24 Budget adopted by the District Board on June [__], 2023. For information on subsequent revisions to the Fiscal Year 2023-24 Budget, see "– District Budget – *Revisions to Fiscal Year 2023-24 Budget*."]
(6) The nonspendable, restricted, committed, assigned, reserved for economic uncertainties and undesignated/unassigned general fund balances in millions of dollars for fiscal years 2010-11 through 2017-18 are as follows: $10.4, 266.4, --, 147.0, 65.4, and 414.3, respectively, for fiscal year 2010-11; $11.2, 186.6, --, 465.3, 65.4 and 96.4, respectively, for fiscal year 2011-12; $18.5, 138.5, --, 370.4, 65.4 and --, respectively, for fiscal year 2012-13; $19.6, 192.9, --, 336.4, 65.4 and 85.9, respectively, for fiscal year 2013-14; $20.7, 126.5, --, 418.4, 65.4 and 188.8, respectively, for fiscal year 2014-15; $31.1, 182.8, 218.3, 558.7, 72.4 and 247.0, respectively, for fiscal year 2015-16; $23.5, 163.1, --, 783.9, 73.4, and 721.3, respectively, for fiscal year 2016-17; $27.6, 135.8, --, 1,057.4, 75.4, and 714.7, respectively, for fiscal year 2017-18; and $27.3, 114.6, 174.6, 916.1, 75.6, and 908.6, respectively, for fiscal year 2018-19.

Sources: Los Angeles Unified School District's Final Adopted Budgets for fiscal years 2019-20 through 2023-24; Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Unaudited Actuals for fiscal year 2022-23.

Historical Review of District General Fund Actual Revenues and Expenditures. The following Table A-5 sets forth the District's total revenues, total expenditures and the difference reflected in the actual results for fiscal years 1999-00 through 2022-22 and in the unaudited actuals for fiscal year 2022-23.

TABLE A-5

LOS ANGELES UNIFIED SCHOOL DISTRICT
Historical Review of District General Fund Audited Revenues and Expenditures for Fiscal Years 1999-00 through 2021-22 and Unaudited Actuals for Fiscal Year 2022-23
($ in millions)

Fiscal Year	Total Revenues[1]	Total Expenditures[2]	Difference
1999-00	$ 5,076.21	$ 5,124.65	$ (48.44)
2000-01	5,686.88	5,680.87	6.01
2001-02	5,782.00	5,931.96	(149.96)
2002-03	6,090.76	6,094.08	(3.32)
2003-04	5,881.69	6,136.75	(255.06)
2004-05	6,461.93	6,436.35	25.58
2005-06	6,572.70	6,487.75	84.95
2006-07	6,994.08	6,733.36	260.72
2007-08	6,954.29	6,992.29	(38.00)
2008-09	6,764.50	6,671.80	92.70
2009-10	6,302.12	6,389.17	(87.05)
2010-11	6,428.93	6,193.37	235.56
2011-12	5,919.59	5,998.31	(78.72)
2012-13	5,722.96	5,955.05	(232.09)
2013-14	5,896.35	5,788.82	107.53
2014-15	6,452.84	6,333.28	119.56
2015-16	7,213.53	6,723.15	490.38
2016-17	7,292.27	6,837.31	454.96
2017-18	7,308.08	7,062.45	245.63
2018-19	7,788.71	7,582.63	206.08
2019-20	7,613.72	7,781.09	(167.37)
2020-21	9,010.00	8,204.19	805.82
2021-22	9,719.50	9,308.46	411.04
2022-23	[_____]	[_____]	[_____]

[1] Includes Other Financing Sources.
[2] Includes Other Financing Uses.
Sources: Audited Annual Financial Report for fiscal years 1999-00 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals.

District Interim Financial Reports. A State law adopted in 1991 (known as "A.B. 1200") imposed financial reporting requirements on school districts and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200 and the Education Code (Section 42100 *et. seq*.), each school district is required to file two interim certifications with the county superintendent of schools (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The county superintendent of schools reviews the certification and issues either a positive, negative or qualified certification. In the past five fiscal years, the District has received a qualified certification for its first and second interim reports for fiscal year 2018-19 and its first interim report for fiscal year 2021-22.

A positive certification is assigned to any school district that, based on then current projections, will meet its financial obligations for the current fiscal year and the subsequent two fiscal years. A negative certification is assigned to any school district that, based on then current projections, will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that, based on then current projections, may not meet its financial obligations for the current fiscal year or the two subsequent fiscal years. A certification may be revised to a negative or qualified certification by the county superintendent of schools, as appropriate. A school district that receives a qualified or negative certification for its second interim report must provide to the county superintendent of schools, the State Controller and the Superintendent no later than June 1, financial statement projections of the school district's fund and cash balances through June 30 for the period ending April 30. Any school district that receives a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax and revenue anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the school district, unless the county superintendent of schools determines that the school district's repayment of indebtedness is probable.

For school districts under fiscal distress, the county superintendent of schools is authorized to take a number of actions to ensure that the school district meets its financial obligations, including budget revisions. However, the county superintendent of schools is not authorized to approve any diversion of revenue from *ad valorem* property taxes levied to pay debt service on district general obligation bonds. A school district that becomes insolvent may, upon the approval of a fiscal plan by the county superintendent of schools, request an emergency appropriation from the State, in which case the county superintendent of schools, the Superintendent of Public Instruction and the president of the State board or the president's designee will appoint a trustee to serve the school district until it has adequate fiscal systems and controls in place. The acceptance by a school district of an emergency apportionment exceeding 200% of the reserve recommended for that school district constitutes an agreement that the county superintendent of schools will assume control of the school district in order to ensure the school district's return to fiscal solvency.

In the event the State elects to provide an emergency apportionment to a school district, such apportionment will constitute an advance payment of apportionments owed to the school district from the State School Fund and the Education Protection Account. The emergency apportionment may be accomplished in two ways. First, a school district may participate in a two-part financing in which the school district receives an interim loan from the State general fund, with the agreement that the school district will subsequently enter into a lease financing with the California Infrastructure and Economic Development Bank for purposes of financing the emergency apportionment, including repaying such amounts advanced to the State general fund. State law provides that so long as bonds from such lease financing are outstanding, the recipient school district (via its administrator) cannot file for bankruptcy. As an alternative, a school district may receive an emergency apportionment from the State general fund that must be repaid in 20 years. Each year, the Superintendent of Public Instruction will withhold from the apportionments to be made to the school district from the State School Fund and the Education Protection Account an amount equal to the emergency apportionment repayment that becomes due that year. The determination as to whether the emergency apportionment will take the form of a lease financing or an emergency apportionment from the State general fund will be based upon the availability of funds within the State general fund.

Employees and Labor Relations

General. The District has twelve bargaining units with existing contracts. The largest bargaining unit among the District's employees is United Teachers Los Angeles ("UTLA"), which is comprised of, among other employees, teachers, counselors, advisers, nurses, psychologists, and social workers. In

addition, certain employees are not represented by a formal bargaining unit (the "District Represented Employees"). The following Table A-6 sets forth the number of members of each bargaining unit as of [October 1, 2023], and the expiration dates of the existing or successor labor agreements with each of the District's employee bargaining units.

TABLE A-6

LOS ANGELES UNIFIED SCHOOL DISTRICT
Employee Bargaining Units and Contract Expiration Dates
As of [October 1, 2023] *[TO BE UPDATED PRIOR TO POS POSTING]*

Employee Bargaining Unit	Members	Contract Expiration Date (June 30)
Associated Administrators of Los Angeles ("AALA") (Certificated)	[3,032]	[2023]
Unit A (School Police)	[235]	[2023]
Unit B (Instructional Aides)	[11,992]	[2020[(2)]]
Unit C (Operations – Support Services)	[8,212]	[2020[(2)]]
Unit D (Office – Technical and Business Services)	[4,456]	[2023]
Unit E (Skilled Crafts)	[1,291]	[2020[(2)]]
Unit F (Teacher Assistants)	[1,814]	[2020[(2)]]
Unit G (Playground Aides)	[6,509]	[2020[(2)]]
Unit H (Sergeants and Lieutenants)	[46]	[2023]
Unit J (Classified Management)	[365]	[2021[(2)]]
Unit S (Classified Supervisors)	[3,110]	[2023]
United Teachers Los Angeles	[35,357]	[2022[(2)]]
District Represented Employees[(1)]	[530]	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.
(2) The District and the applicable bargaining unit are operating under the terms of the expired contract until a new contract is negotiated with such bargaining unit.

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

[TO BE UPDATED PRIOR TO POS POSTING]Negotiations Regarding Labor Contracts. UTLA and the District reached a three-year agreement for fiscal years 2019-20 through 2021-22 (the "UTLA Agreement"). Under the UTLA Agreement, UTLA had the option to reopen negotiations regarding salary in fiscal years 2020-21 and 2021-22. In September 2021, the District and UTLA reached an agreement on its reopener negotiations for fiscal year 2021-22, which includes a 5% on-schedule salary increase effective July 1, 2021, a $2,000 one-time, off-schedule salary stipend, and a $500 off-schedule technology stipend for fiscal year 2021-22. The District and UTLA have commenced negotiations for a successor contract for fiscal years 2022-23 through 2024-25.

SEIU Local 99 (Units B, C, F and G) and the District reached a three-year agreement for fiscal years 2017-18 through 2019-20 agreement (the "SEIU Agreement"). The SEIU Agreement provided for an economic reopener in fiscal year 2019-20. In June 2021, the District and SEIU came to agreement for their fiscal year 2019-20 reopener agreement which provided a $1.00 per hour increase for all bargaining unit members and a $750 lump-sum payment. The District and SEIU have commenced negotiations for a successor contract for fiscal years 2020-21 through 2022-23.

AALA (Certificated Administrators) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "AALA Agreement"). Pursuant to the AALA Agreement, AALA and the District agreed to a 5% salary increase, retroactive to July 1, 2021. The AALA Agreement

provides for a reopener for three unspecified articles in fiscal year 2022-23. The District and AALA have not commenced reopener negotiations for fiscal year 2022-23.

CSEA (Unit D – Technical and Business Services) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "CSEA Agreement"). Pursuant to the CSEA Agreement, CSEA and the District agreed to a 5% salary increase, retroactive to July 1, 2021. The CSEA Agreement also increases the salary for licensed vocational nurses by $7,000. Due to the timing of the CSEA Agreement, the financial impact of the CSEA Agreement was not reflected in the Fiscal Year 2023-24 Budget, but it was subsequently reflected in the revisions to the Fiscal Year 2023-24 Budget presented to the District Board in August 2022. For more information on the impact of the CSEA Agreement on the Fiscal Year 2023-23 Budget, see "– District Budget – *Revisions to Fiscal Year 2023-24 Budget*" above. The CSEA Agreement provides for a reopener for three articles – wages and salaries, vacation, and telecommuting – in fiscal year 2022-23. CSEA has requested to commence reopener negotiations for fiscal year 2022-23.

Teamsters (Unit S – Classified Supervisors) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "Teamsters Agreement"). Pursuant to the Teamsters Agreement, Teamsters and the District agreed to a $1.00 per hour salary increase for all bargaining unit members, retroactive to July 1, 2019, and a 5% salary increase, retroactive to July 1, 2021. The Teamsters Agreement provides for a reopener for two articles – wages and salaries and health and welfare negotiating alternatives to retiree benefits – in fiscal year 2022-23. Teamsters has requested to commence reopener negotiations for fiscal year 2022-23.

LASPA (Unit A – School Police) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "LASPA Agreement"). Pursuant to the LASPA Agreement, LASPA and the District agreed to a 5% salary increase, retroactive to July 1, 2021. The LASPA Agreement provides for a reopener for three unspecified articles in fiscal year 2022-23. LASPA has not yet requested to commence reopener negotiations for fiscal year 2022-23. LASPA and the District are currently in dispute over LASPA's assertion that they are entitled to a $1.00 per hour increase for fiscal year 2019-20.

LASPMA (Unit H – School Police Management) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "LASPMA Agreement"). Pursuant to the LASPMA Agreement, LASPA and the District agreed to a 5% salary increase, retroactive to July 1, 2021. The LASPMA Agreement provides for a reopener for three unspecified articles in fiscal year 2022-23. LASPMA has not yet requested to commence reopener negotiations for fiscal year 2022-23.

Trades (Unit E) and the District reached an agreement for fiscal year 2019-20 (the "Trades Agreement"). The Trades Agreement contained a limited reopener for those bargaining unit members who did not receive an adjustment for economic inequities for fiscal year 2019-20. The District and Trades have not yet begun negotiations for a successor contract.

AALA (Unit J – Classified Managers) and the District reached a three-year agreement for fiscal years 2018-19 through 2020-21. The District and AALA have commenced negotiations for a successor contract for fiscal years 2021-22 through 2023-24.

Employees that are classified as "District-represented" are not a formal bargaining unit, but the District Board approved a 5% salary increase retroactive to July 1, 2021 for such employees on June 14, 2022. Due to the timing of such approval, the financial impact of such salary increases for District-represented employees was not reflected in the Fiscal Year 2023-24 Budget, but it was subsequently reflected in the revisions to the Fiscal Year 2023-24 Budget presented to the District Board in August 2022. For more information on the impact of the salary increases for District-represented employees on

the Fiscal Year 2023-23 Budget, see "– District Budget – *Revisions to Fiscal Year 2023-24 Budget*" above.

[DISTRICT TO REVIEW/UPDATE] Health and Welfare Agreement. The District initially entered into a three-year agreement with all of its bargaining units regarding health and welfare benefits for calendar years 2018 through 2020, which was extended through December 31, 2021 (the "Prior Health and Welfare Agreement"). In August 2022, the District and its bargaining units agreed to a new health and welfare benefits agreement (the "Health and Welfare Agreement") for calendar years 2022 and 2023. The Health and Welfare Agreement provides over $1.1 billion annually for health and welfare benefits and provides resources for health care coverage to continue in the same manner for current employees and retirees. Pursuant to the Health and Welfare Agreement, the District's per-participant contribution in 2022 will remain consistent with 2021 levels, but the per-participant contribution in 2023 will increase. Accordingly, the District estimates that the overall financial impact to the District of the Health and Welfare Agreement will increase its budgeted health and welfare costs by approximately $8.60 million in fiscal year 2022-23, $17.16 million in fiscal year 2023-24, and $16.81 million in fiscal year 2024-25 compared to what was included in the Fiscal Year 2023-24 Budget. Under both the Prior Health and Welfare Agreement and the Health and Welfare Agreement, any amounts in excess of $100 million in the health care reserves in the current calendar year will, at the District's discretion, be transferred to the District's General Fund or used to offset the District's contribution levels for future years. In accordance with the Prior Health and Welfare Agreement, the District transferred $227 million to the District's General Fund in February 2021. As of June 30, 2022 and June 30, 2023, the District had $[___] million and $[___] million (unaudited), respectively, in health care reserves. [Given the current balance of the District's health care reserves, it is not expected that such balance will sufficiently exceed $100 million in order to warrant a transfer to the District's General Fund at the close of calendar year 2022.] Nonetheless, the District continues to revise and refine its financial projections as additional information becomes available.

[DISTRICT TO REVIEW/UPDATE] Reduction in Force and Release Notices. In general, pursuant to Sections 44949 and 44951 of the Education Code, the District must give written notice to a certificated employee no later than March 15 if such certificated employee is to be released or reassigned for the ensuing school year. Similarly, pursuant to Section 45117 of the Education Code, the District must give written notice to a classified employee no later than March 15 if such classified employee is to be laid off for the ensuing school year. Further, pursuant to Sections 44955.5 and 45117(d) of the Education Code (as applicable), the District Board has the authority to terminate the services of certificated and classified employees between the period commencing five days after the enactment of the annual State Budget Act and August 15 of the fiscal year to which the State Budget Act applies if the District's LCFF apportionment per unit of ADA has not increased by at least 2% for such fiscal year.

In order to provide flexibility in the event budget reductions are necessary in a given fiscal year, the District Board may approve the use of Reduction in Force and Release Notices for a portion of its certificated and classified employees. [On February 8, 2022, the District Board authorized Reduction in Force and Release Notices to be sent no later than March 15, 2022 for all certificated contract level management, senior management employees of the classified service with expiring contracts, all non-permanent and selected permanent certificated administrators, supervisory employees, confidential employees and all non-school based administrators in specified positions and at least 45 days prior to June 30, 2022 to senior management employees of the classified service with expiring contracts informing them that they may be released or reassigned for fiscal year 2022-23, and authorizing staff to send subsequent notices by June 30, 2022, to employees who were sent notices on March 15, 2022 and have been identified for actual release. While notices of release and reassignment were sent to certain certificated and classified personnel in 2022, no layoffs of certificated or classified personnel occurred for fiscal year 2022-23.]

Retirement Systems

General. The District currently participates in CalSTRS, CalPERS and PARS (defined herein). The amounts of the District's contributions to CalSTRS, CalPERS and PARS are subject to, among other things, modifications to or approvals of collective bargaining agreements and any changes in actuarial assumptions used by CalSTRS, CalPERS and PARS.

The information set forth below regarding CalSTRS and CalPERS and their respective actuarial valuations and comprehensive annual financial reports has been obtained from publicly available sources and has not been independently verified by the District and is not guaranteed as to the accuracy or completeness thereof by or to be construed as a representation by the District. Furthermore, the summary data below should not be read as current or definitive, as recent gains or losses on investments made by the retirement systems generally may have changed the unfunded actuarial accrued liabilities stated below.

The following Table A-7 sets forth the District's aggregate contributions to CalSTRS, CalPERS and PARS, inclusive of employee contributions to CalPERS paid by the District, for fiscal years 2019-20 through 2022-23 and the budgeted contribution for fiscal year 2023-24 and these contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. See Table A-8 "Annual Regular CalSTRS Contributions," Table A-10 "Annual CalPERS Regular Contributions" and Table A-13 "Annual PARS Contribution." See also the District's financial statements for fiscal year 2021-22 contained in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

TABLE A-7

LOS ANGELES UNIFIED SCHOOL DISTRICT
Aggregate Employer Contributions to CalSTRS, CalPERS and PARS
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	District Contributions[(1)]	District Contribution as Percentage of Total Governmental Funds Expenditures
2019-20	$755.3	7.35%
2020-21	762.3	7.06
2021-22	869.2	7.12
2022-23[(2)]	[____]	[___]
2023-24[(3)]	[____]	[___]

(1) Reflects data for all District Funds, including the District's General Fund. Excludes on-behalf payments from the State to CalSTRS and CalPERS.
(2) Unaudited.
(3) Budgeted.

Sources: Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

California State Teachers' Retirement System. CalSTRS is a defined benefit plan that covers all full-time certificated District employees and some classified District employees, which are District employees employed in a position that does not require a teaching credential from the State. Benefit provisions are established by State legislation in accordance with the State Teachers' Retirement Law. CalSTRS is operated on a Statewide basis and, based on publicly available information, has substantial unfunded liabilities. Additional funding of CalSTRS by the State and the inclusion of adjustments to such

State contributions based on consumer price changes were provided for in 1979 Statutes, Chapter 282. Copies of the CalSTRS' comprehensive annual financial report may be obtained from CalSTRS, P.O. Box 15275, Sacramento, California 95851-0275. The information presented in these reports is not incorporated by reference in this Official Statement.

Member benefits are determined pursuant to the Education Code and are generally based on a member's age, final compensation and years of credited service. Members are 100% vested in retirement benefits after five years of credited service and are eligible for "normal" retirement at age 60 and for early retirement at age 55 or at age 50 with 30 years of credited service. The normal retirement benefit is 2% of final compensation (as defined in the Education Code) for each year of credited service (up to 2.4% of final compensation for members retiring after age 60), and members who retire on or after January 1, 2011 with 30 or more years of service by December 31, 2010 receive monthly bonus payments of up to $400 per month. Members hired on or after January 1, 2013 who retire at age 62 are eligible for a benefit equal to 2% of final compensation for each year of credited service (up to 2.4% of final compensation for members retiring after age 62). Benefits include a 2% cost of living increase (computed on a simple, non-compounded, basis based on the initial allowance) on each September 1 following the first anniversary of the effective date of the benefit. See "– *California Public Employees' Pension Reform Act of 2013*" herein and Note 9 set forth in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

[TO BE UPDATED WHEN FYE 2023 RATES ADOPTED BY STRS BOARD.] *Funding; Contributions*. The CalSTRS defined benefit plan (the "DB Plan") is funded through a combination of investment earnings and statutorily set contributions from members of CalSTRS, the participating employers (including the District) and the State. Prior to fiscal year 2014-15, the statutorily-set rate did not vary annually to adjust for funding shortfalls or actuarial surpluses. As a result, the combined employer, employee and State contributions to the DB Plan were not sufficient to pay actuarially required amounts. To address the shortfall, Assembly Bill 1469 ("AB 1469"), signed into law by the Governor as part of the State budget for fiscal year 2014-15, increased member, employer and State contributions as part of a plan to eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014.

Pursuant to AB 1469, since fiscal year 2021-22, the State Teachers' Retirement Board is authorized to modify the percentages paid by employers and employees to eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014, based upon actuarial recommendations and subject to certain limitations. The State Teachers' Retirement Board may not increase the employer contribution rate by more than 1% in any fiscal year up to a maximum contribution rate of 20.25%. The State Teachers' Retirement Board may also adjust the State's contribution rate by a maximum of 0.5% from year to year, based on the funding status of the CalSTRS actuarially determined unfunded liability. A decrease in investment earnings may result in increased employer contribution rates in order to timely eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014, based upon actuarial recommendations. The District cannot predict the impact of State, national, and international events on investment earnings and contribution rates or the amount the District will be required to pay for pension related costs in future fiscal years.

The State is not an employer (with certain limited exceptions) in any of the CalSTRS programs but contributes to the DB Plan and a supplemental benefits maintenance account pursuant to provisions of the Education Code. For fiscal year 2022-23, the State contributed 8.328% of members' annual earnings to the DB Plan and an additional 2.5% of member earnings into the CalSTRS supplemental benefit maintenance account, which is used to maintain the purchasing power of benefits. The State's contribution rate for fiscal year 2023-24 is expected to be 8.328% of members' annual earnings to the DB

Plan and an additional payment of 2.5% of member earnings into the CalSTRS supplemental benefit maintenance account.

The District's employer contribution rate for fiscal year 2022-23 was 19.10% of covered payroll. The District's employer contribution rate for fiscal year 2023-24 is expected to be approximately 19.10% of covered payroll. The District's employer contribution rate is inclusive of the employer base contribution of 8.25% of payroll provided by the Education Code.

The employee contribution rate for CalSTRS members first hired on or before December 31, 2012 to perform CalSTRS creditable activities (i.e., CalSTRS 2% at 60 members) was 10.25% for fiscal years 2016-17 through 2022-23 and is expected to remain at 10.25% for fiscal year 2023-24. The employee contribution rate for CalSTRS members first hired on or after January 1, 2013 to perform CalSTRS creditable activities (i.e., CalSTRS 2% at 62 members) was 9.205% for fiscal years 2016-17 and 2017-18, 10.205% for fiscal years 2018-19 through 2022-23, and is expected to remain at 10.205% for fiscal year 2023-24.

The following Table A-8 sets forth the District's regular annual contributions to CalSTRS for fiscal years 2019-20 through 2022-23 and the budgeted contribution for fiscal year 2023-24 and such contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. The District has always paid all required CalSTRS annual contributions. As of June 30, 2023, [_____] (unaudited) District employees were members of CalSTRS.

TABLE A-8

LOS ANGELES UNIFIED SCHOOL DISTRICT
Annual Regular CalSTRS Contributions
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	CalSTRS Employer Rate	District Contributions[(1)]	District Contribution as Percentage of Total Governmental Funds Expenditures
2019-20	17.10%	$509.0	4.95%
2020-21	16.15	497.7	4.61
2021-22	16.92	563.9	4.62
2022-23[(2)]	19.10	[____]	[____]
2023-24[(3)]	[19.10]	[____]	[____]

(1) Reflects data for all District Funds, including the District's General Fund. Excludes on-behalf payments from the State to CalSTRS.
(2) Unaudited.
(3) Budgeted.

Sources: Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

Actuarial Valuation. The State Teachers' Retirement Board has sole authority to determine the actuarial assumptions and methods used for the valuation of the DB Plan. CalSTRS actuarial consultant (the "Actuarial Consultant") determines the actuarial value of the DB Plan's assets by using a one-third smoothed recognition method of the difference between the actual market value of assets to the expected actuarial value of assets. Accordingly, the actuarial value of assets will not reflect the entire impact of

certain investment gains or losses on an actuarial basis as of the date of the valuation or legislation enacted subsequent to the date of the valuation.

The actuarial valuation for the entire CalSTRS defined benefit program as of June 30, 2022 (the "2022 CalSTRS Actuarial Valuation") showed an estimated unfunded actuarial liability of $88.6 billion, a decrease of approximately $1.2 billion from the June 30, 2021 valuation. Such estimated unfunded actuarial liability was projected to increase in the June 30, 2021 valuation, which projected an unfunded actuarial liability of $89.8 billion as of June 30, 2022. The actual unfunded actuarial liability as of June 30, 2022 represents a net actuarial gain of approximately $1.3 billion. Such net actuarial gain is due primarily to member salary increases being more than assumed and market value returns (estimated at negative 2.4%) being less than assumed (7.0%). The funded ratios of the actuarial value of valuation assets over the actuarial accrued liabilities as of June 30, 2022 and June 30, 2021, based on the actuarial assumptions, were approximately 74.4% and 73.0%, respectively. According to the 2022 CalSTRS Actuarial Valuation, the funded ratio increased by 1.4% during the past year. As described in the 2022 CalSTRS Actuarial Valuation, the increase in the funded ratio is primarily due to the recognition of deferred investment gains from prior fiscal years that were used to offset the reported negative 2.4% return on investments on the market value of assets for fiscal year 2021-22, which is CalSTRS' first negative return on investments since fiscal year 2008-09. Other factors contributing to such increase include the additional State contributions made in the prior fiscal years and contributions to pay down the unfunded actuarial liability under the State Teachers' Retirement Board's valuation policy. Persistent negative returns on investments may result in increased employer contribution rates above the current level of expected increases. The District cannot predict the impact of State, national, and international events on investment returns and employer contribution rates or the amount the District will be required to pay for pension related costs. Accordingly, there can be no assurances that the District's required contributions to CalSTRS will not increase in the future, subject to the limitations of AB 1469.

The following are certain of the actuarial assumptions set forth in the 2022 CalSTRS Actuarial Valuation: measurement of accruing costs by the "Entry Age Normal Actuarial Cost Method," an assumed 7.00% investment rate of return for measurements subsequent to June 30, 2016, 3.00% interest on member accounts, 3.50% projected wage growth, and 2.75% projected inflation and demographic assumptions relating to mortality rates, length of service, rates of disability, rates of withdrawal, probability of refund, and merit salary increases. Future estimates of the actuarial unfunded liability may change due to market performance, legislative actions and other experience that may differ from the actuarial assumptions used for the CalSTRS valuation. The 2022 CalSTRS Actuarial Valuation also assumes that all members hired on or after January 1, 2013 are subject to the provisions of PEPRA (as defined herein). See "– *California Public Employees' Pension Reform Act of 2013*" below for a discussion of the pension reform measure signed by the Governor in September 2012 expected to help reduce future pension obligations of public employers with respect to employees hired on or after January 1, 2013.

The CalSTRS Comprehensive Annual Financial Report for fiscal year 2021-22 (the "2021-22 CalSTRS CAFR") states that during fiscal year 2021-22, CalSTRS included 38,528 covered employees of the District in its State Teachers' Retirement Program and 3,485 covered employees of the District in its tax-deferred defined contribution plans under Sections 403(b) and 457 of the Internal Revenue Code (the "Pension2 Program"). Accordingly, covered employees of the District represented approximately 7.60% and 11.80% of covered employees in the State Teachers' Retirement Program and Pension2 Program, respectively.

The UAAL and funded status of the CalSTRS pension fund as of June 30 of fiscal years ended June 30, 2018 through June 30, 2022 are set forth in the following Table A-9. The fair market value of the CalSTRS pension fund as of June 30, 2021 and June 30, 2022 was approximately $271.95 billion and

$260.29 billion, respectively, based on total system assets less amounts allocable to the CalSTRS Supplemental Benefits Maintenance Account Reserve. The individual funding progress for the District and the District's proportionate share of CalSTRS' net pension liability is set forth in the District's audited financial statements. See "– *Pension Accounting and Financial Reporting Standards*" herein and APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

TABLE A-9

Actuarial Value of CalSTRS Defined Benefit Program
Valuation Dates June 30, 2018 through June 30, 2022
($ in billions)

Valuation Date (June 30)	Actuarial Obligation	Actuarial Value of Assets[(1)]	Market Value of Assets	Unfunded Actuarial Obligation	Funded Ratio (Actuarial Value)	Funded Ratio (Fair Market Value)
2018	$297.603	$190.451	$211.367	$107.2	64.0%	65.7%
2019	310.719	205.016	225.466	105.7	66.0	67.0
2020	322.127	216.252	233.253	105.9	67.1	66.5
2021	332.082	242.363	292.980	89.7	73.0	81.9
2022	346.089	257.537	283.340	88.6	74.4	75.2

(1) Actuarial Value of Assets does not include amounts allocable to the CalSTRS Supplemental Benefits Maintenance Account Reserve which was approximately $15.76 billion as of June 30, 2018, $17.38 billion as of June 30, 2019, $19.13 billion as of June 30, 2020, $21.03 billion as of June 30, 2021, and $23.05 billion as of June 30, 2022.

Sources: California State Teachers' Retirement System Defined Benefit Program Actuarial Valuations as of June 30, 2018 through June 30, 2022.

District Proportionate Share. As of June 30, 2021, the District's proportionate share of CalSTRS' net pension liability was approximately $2.7 billion, based on a discount rate of 7.10%. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the fiscal year 2020-21 employer contributions calculated by CalSTRS with consideration given to separately financed and irregular employer contributions relative to the projected contributions of all participating employer and non-employer contributing entities. At June 30, 2021, the District's proportionate rate was 5.568%. The District's proportionate share of the CalSTRS net pension liability was projected to be approximately $355.9 million if the discount rate was increased to 8.1% and approximately $5.2 billion if the discount rate was decreased to 6.1%. See Note 9(b) of the District's financial statements in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

California Public Employees' Retirement System. CalPERS is a defined benefit plan that covers classified personnel who work four or more hours per day. CalPERS is operated on a Statewide basis and, based on publicly available information, has significant unfunded liabilities. CalPERS issues a comprehensive annual financial report and actuarial valuations that include financial statements and required supplementary information. Copies of the CalPERS CAFR and actuarial valuations may be obtained from the CalPERS Financial Services Division, P.O. Box 942703, Sacramento, California 94229-2703. The information set forth therein is not incorporated by reference in this Official Statement. Benefit provisions are established by State legislation in accordance with the Public Employees' Retirement Law and are generally based on a member's age, final compensation, and years of credited service. For a description of member benefits for both the Safety Plan and Miscellaneous Plan of the

District administered by CalPERS, see Note 9(a) set forth in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

Funding; Contributions. All qualifying classified employees of K-12 school districts in the State are members in CalPERS. All school districts contributing to CalPERS participate in the same plan and share the same contribution rate in each year. However, unlike contributions to CalSTRS, which incrementally increase at statutorily set rates, school districts' contributions to CalPERS fluctuate each year and include a normal cost component and a component equal to an amortized amount of the unfunded liability of CalPERS. Accordingly, the District cannot provide any assurances that the District's required contributions to CalPERS in future years will not significantly vary from any current projected levels of contributions to CalPERS.

CalPERS is funded by employee contributions and investment earnings, with the balance of the funding provided by employer contributions. School districts' contributions decrease when investment earnings rise and increase when investment earnings decline. As a result, declines in investment earnings may result in substantial increases in school district contributions. The District cannot make any predictions as to the effect of State, national or international events on investment earnings and school district contributions. Participating employees enrolled in CalPERS prior to January 1, 2013 contribute 7.00% of their respective salaries, while participating employees enrolled after January 1, 2013 contribute the higher of fifty percent of normal costs of benefits or an actuarially determined rate of 8.00% in fiscal year 2022-23, which is expected to remain at 8.00% in fiscal year 2023-24. School districts are required to contribute to CalPERS at an actuarially determined rate, which was originally 20.733% and 22.68% of eligible salary expenditures for fiscal years 2019-20 and 2020-21, respectively. However, the employer contribution rate for fiscal year 2019-20 was reduced to 19.721% as a result of the State's buydown of employer contribution rates in fiscal year 2019-20. Similarly, the fiscal year 2020-21 State budget allocated funding to buy down employer contribution rates in fiscal years 2020-21 and 2021-22 to approximately 20.70% and 22.91%, respectively. The actuarially determined rate for employer contributions was 25.37% for fiscal year 2022-23 and is [26.68]% for fiscal year 2023-24. For a description of employer and member contribution rates, see Note 9(a) set forth in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

The following Table A-10 sets forth the District's employer contribution rates, regular annual contributions, inclusive of employee contributions paid by the District to CalPERS for fiscal years 2019-20 through 2022-23 and the budgeted contribution for fiscal year 2023-24 and such contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. The District has always paid all required CalPERS annual contributions. As of June 30, 2023, [_____] (unaudited) District employees were members of CalPERS.

TABLE A-10

LOS ANGELES UNIFIED SCHOOL DISTRICT
Annual CalPERS Regular Contributions
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	CalPERS Employer Rate (Miscellaneous)	CalPERS Employer Rate (Safety)	District Contributions[1]	District Contribution as Percentage of Total Governmental Funds Expenditures
2019-20	19.721%	43.059%	$239.1	2.33%
2020-21	20.700	47.268	257.3	2.38
2021-22	22.910	48.900	298.4	2.44
2022-23[2]	25.370	[50.130]	[____]	[____]
2023-24[3]	[26.680]	[____]	[____]	[____]

(1) Reflects data for all District Funds, including the District's General Fund.
(2) Unaudited.
(3) Budgeted.

Sources: Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

Actuarial Valuation. Since the June 30, 2015 valuation, CalPERS has employed an amortization and smoothing policy that apportions all gains and losses over a fixed 30-year period with the increases or decreases in the rate spread directly over a five-year period. In contrast, the previous policy spread investment returns over a 15-year period with experience gains and losses spread over a rolling 30-year period. The amounts of the pension/award benefit obligation or UAAL will vary from time to time depending upon actuarial assumptions, and actual rates of return on investments, salary scales, and levels of contribution. See Table A-11 – "Actuarial Value of Schools Portion of CalPERS – Historical Funding Status" herein.

[TO BE UPDATED WHEN FULL VALUATION AVAILABLE; CURRENTLY ONLY SUMMARY AVAILABLE.] The CalPERS Schools Pool Actuarial Valuation as of June 30, 2022 (the "2022 CalPERS Schools Pool Actuarial Valuation"), which has not been released in full, was presented in summary form to the CalPERS Board on April 17, 2023. Such summary reported an actuarial accrued liability of approximately $117.0 billion with the market value of assets at approximately $79.4 billion, and a funded status of approximately 67.9%. From June 30, 2021 to June 30, 2022, the funded status of the CalPERS Schools Pool decreased by approximately 10.4%, and the unfunded accrued liability increased by approximately $13.6 billion, largely due to the difference between the expected and actual rate of return on investments.

CalPERS reported a negative 7.50% (before recognition of administrative expenses) return on investments for fiscal year 2021-22, which is CalPERS' first negative return on investments since fiscal year 2008-09. The negative 7.50% return on investments was less than the assumed annual rate of return on investments of 6.80%. Such negative return generated an actuarial investment loss of approximately $12.40 billion, which will be amortized over 20 years with a five-year phase in, increasing the component of the expected employer contribution rate related to the unfunded liability contribution in fiscal year 2023-24 by 1.69% of payroll. Due to the five-year phase in, the component of the employer contribution rate related to the unfunded liability contribution will increase each year until it reaches an estimated 7.60% of payroll in fiscal year 2027-28. CalPERS, however, does not currently project that the total expected employer contribution rate will increase by 7.60% over the next five years, because the

employer contribution rate consists of other components, which are affected by investment and non-investment factors, that are currently expected to offset, to some extent, the impact of the five-year phase in. Persistent negative returns on investments may result in increased employer contribution rates above the current level of expected increases reflected in the 2022 CalPERS Schools Pool Actuarial Valuation. The District cannot predict the impact of State, national, and international events on investment returns and employer contribution rates. Accordingly, there can be no assurances that the District's required contributions to CalPERS will not significantly increase in the future.

The 2022 CalPERS Schools Pool Actuarial Valuation as summarized assumes, among other things, 2.30% inflation and payroll growth of 2.80% compounded annually. The 2022 CalPERS Schools Pool Actuarial Valuation as summarized reflects a discount rate of 6.80% compounded annually (net of administrative expenses) as of June 30, 2022. The CalPERS Board adopted new demographic assumptions on November 17, 2021, including a reduction in the discount rate from 7.00% as of June 30, 2020 to 6.80% as of June 30, 2021, a reduction in the inflation assumption from 2.50% as of June 30, 2020 to 2.30% as of June 30, 2021, and an increase in payroll growth from 2.75% as of June 30, 2020 to 2.80% as of June 30, 2021. Such assumption changes result in increases in both the normal cost and unfunded liabilities contributions to be paid in the future. The actuarial funding method used in the 2022 CalPERS Schools Pool Actuarial Valuation is the "Entry Age Normal Cost Method." The UAAL and funded status of the Schools portion of CalPERS as of June 30 of fiscal years ended June 30, 2018 through June 30, 2022 are set forth in the following Table A-11.

TABLE A-11

Actuarial Value of Schools Portion of CalPERS
Historical Funding Status
Valuation Dates June 30, 2018 through June 30, 2022
($ in millions)

Valuation Date (June 30)	Actuarial Accrued Liabilities	Market Value of Assets (MVA)	Funded Status (MVA)	Unfunded Liabilities/ (Surplus) (MVA)	Projected Payroll for Determining Contributions	Unfunded Liability/ (Surplus) as a % of Payroll
2018	$92,071	$64,846	70.4%	$27,225	$14,234	191.3%
2019	99,528	68,177	68.5	31,351	14,844	211.2
2020	104,062	71,400	68.6	32,662	15,295	213.6
2021	110,507	86,519	78.3	23,988	15,181	158.0
2022	[116,982]	[79,386]	[67.9]	[37,596]	[16,731]	[224.7]

Source: CalPERS Schools Pool Actuarial Valuation as of June 30, 2022.

District Proportionate Share. As of June 30, 2022, the District reported a net pension liability of $1.6 billion for its proportionate share of the net pension liability of the Miscellaneous Plan. The net pension liability of the Miscellaneous Plan was measured by CalPERS as of June 30, 2021, and the total pension liability for the Miscellaneous Plan used to calculate the net pension liability was determined by CalPERS pursuant to an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. The District's proportion of the net pension liability was based on the fiscal year 2020-21 employer contributions calculated by CalPERS. As of June 30, 2022, the District's proportion of the CalPERS net pension liability was approximately 7.85%. See "– *Pension Accounting and Financial Reporting Standards*" herein and Note 9(a) to the audited financial statements of the District contained in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

[TO BE UPDATED WHEN FYE 2022 VALUATION AVAILABLE.] [*Safety Plan Actuarial Valuation; Net Pension Liability*. The CalPERS Safety Plan of the Los Angeles Unified School District (Employer # 3614620780) Annual Valuation Report as of June 30, 2021 uses the "Entry Age Normal Cost Method" as the actuarial funding method and assumes, among other things, a 6.8% investment rate of return (net of administrative expenses), projected annual salary increases based on category, entry age, and duration of service, projected inflation of 2.30% and projected payroll growth of 2.80%.] The UAAL and funded status of the District's Safety Plan, which is an individual component of CalPERS, as of June 30 of fiscal years ended June 30, 2018 through June 30, 2022, are set forth in the following Table A-12. As of June 30, 2022, the District's net pension liability under the CalPERS Safety plan was $[____] million.

TABLE A-12

CalPERS Actuarial Value of LAUSD Safety Plan[(1)]
Historical Funding Status
Valuation Dates June 30, 2018 through June 30, 2022
($ in millions)

Valuation Date (June 30)	Accrued Liability	Market Value of Assets[(2)]	Unfunded Liability	Funded Ratio	Annual Covered Payroll
2018	$414.6	$301.3	$113.3	72.7%	$32.2
2019	438.7	320.7	118.0	73.1	33.7
2020	459.1	335.9	123.2	73.2	33.3
2021	479.3	412.9	66.4	86.1	26.2
2022	[____]	[____]	[____]	[____]	[____]

(1) Reflects information relating to the District's Safety Plan and does not include information relating to the Miscellaneous Plan. Actuarial information relating to the historical funding status of the District's Miscellaneous Plan is not available from CalPERS as a separate report but is incorporated in the combined schools portion of CalPERS' pension fund as set forth in Table A-11 above.

(2) CalPERS no longer uses an actuarial value of assets and only uses the market value of assets.

Source: CalPERS Safety Plan of the Los Angeles Unified School District (Employer # 3614620780) Annual Valuation Report as of June 30, 2022.

Public Agency Retirement System. On July 1, 1992, the District joined the Public Agency Retirement System ("PARS"), a multiple-employer retirement trust. This defined contribution plan covers the District's part-time, seasonal, temporary and other employees not otherwise covered by CalPERS or CalSTRS, but whose salaries would otherwise be subject to Social Security tax. Benefit provisions and other requirements are established by District management based on agreements with various bargaining units. The District is unable to predict the amount of the contributions which the District may be required to make to PARS in the future. Accordingly, there can be no assurances that the District's required contributions to PARS will not significantly increase in the future above current levels. The District has always paid all required PARS annual contributions.

The following Table A-13 sets forth the District's annual contributions to PARS for fiscal years 2019-20 through 2022-23 and the budgeted annual contribution to PARS for fiscal year 2023-24, and the contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. As of June 30, 2023, [_____] (unaudited) active District employees were members of PARS.

TABLE A-13

LOS ANGELES UNIFIED SCHOOL DISTRICT
Annual PARS Contribution
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	District Contributions[1][2]	District Contribution as Percentage of Total Governmental Funds Expenditures
2019-20	$7.2	0.07%
2020-21	7.3	0.07
2021-22	6.9	0.06
2022-23[3]	[___]	[___]
2023-24[4]	[___]	[___]

(1) Reflects payments to PARS for pension costs associated with the District's regular and specially funded programs.
(2) Includes amounts related to prior years' PARS contributions.
(3) Unaudited.
(4) Budgeted.

Sources: Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

California Public Employees' Pension Reform Act of 2013. In September 2012, the Governor approved Assembly Bill 340, the California Public Employees' Pension Reform Act of 2013 ("PEPRA"). Among other things, PEPRA establishes new retirement formulas for employees hired on or after January 1, 2013 ("PEPRA Employees") and prohibits public employers from offering defined benefit pension plans to PEPRA Employees that exceed the benefits provided thereunder. PEPRA increases the retirement age for new State, school, city and local agency employees depending on job function and limits the annual CalPERS and CalSTRS pension benefit payouts. PEPRA applies to all public employers except the University of California, charter cities and charter counties. However, PEPRA is applicable to those entities which contract with CalPERS.

PEPRA mandates equal sharing of normal costs between a contracting agency or school employer and their employees and that employers not pay any of the required employee contribution. However, PEPRA limits the contribution to an amount not in excess of 8% of pay for local miscellaneous or school members, not more than 12% of pay for local police officers, local firefighters, and county peace officers, and not more than 11% of pay for all local safety members. PEPRA requires employers to complete a good faith bargaining process as required by law prior to implementing changes regarding the contribution requirements. The contribution requirements of PEPRA went into effect on January 1, 2018. See "– *California State Teachers' Retirement System*" and "– *California Public Employees' Retirement System*" herein.

In addition, PEPRA amends existing laws to redefine final compensation for purposes of pension benefits for PEPRA Employees. Further, PEPRA permits certain public employers who have offered a lower defined benefit retirement plan before January 1, 2013 to continue to offer such plan to PEPRA

Employees. However, if a public employer adopts a new defined benefit plan on or after January 1, 2013, such plan will be subject to PEPRA requirements unless, among other things, its retirement system's chief actuary and retirement board certify that the new plan is not riskier or costlier to the public employer than the defined benefit formula required under PEPRA.

Pension Accounting and Financial Reporting Standards. In 2012, the Governmental Accounting Standards Board issued Governmental Accounting Standards Board Statement No. 68 – "Accounting And Financial Reporting For Pensions" ("GASB 68"), which revises and establishes new financial reporting requirements for most public employers, such as the District, that provide pension benefits to their employees. GASB 68, among other things, requires public employers providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability and provides greater guidance on measuring the annual costs of pension benefits, including thorough guidelines on projecting benefit payments, use of discount rates and use of the "entry age" actuarial cost allocation method. GASB 68 also enhances accountability and transparency through revised and new note disclosures and required supplementary information. GASB 68 became effective for the financial statements of plan employers, including the District's financial statements, commencing the fiscal year ended June 30, 2015.

Pursuant to GASB 68, CalSTRS and CalPERS will use a new blended rate that reflects a long-term rate of return on plan assets, which reflects a pension fund's long-term investment strategy, and a high-quality, non-taxable municipal bond index rate, to account for the potential need to borrow funds to pay pension benefits after net assets have been fully depleted. CalSTRS has cautioned that use of the new, blended discount rate may cause the financial statements of plans, such as CalSTRS, to reflect an increased unfunded liability.

Other Postemployment Benefits

[DISTRICT TO PROVIDE FINAL ACTUARIAL REPORT FOR FYE 2023 WHEN AVIALABLE] General. In addition to employee health care costs, the District provides post-employment health care benefits ("OPEB") in accordance with collective bargaining agreements and the health benefits agreement. The District's OPEB consists of post-employment benefits for health, prescription drug, dental, and vision coverage for retirees and their dependents. As of June 30, 2022, there were approximately 58,886 active employees who meet the eligibility requirements for OPEB benefits, 39,111 inactive employees or beneficiaries currently receiving benefits, and 221 inactive employees entitled to but not yet receiving benefits, for a total of 98,218 current and former employees entitled to receive benefits under the District's OPEB plan. Historically, the District has funded these benefits on a pay-as-you-go basis, paying an amount in each fiscal year equal to the benefits distributed or disbursed in that fiscal year. Beginning in fiscal year 2013-14, the District's policy, subject to District Board approval, is to prefund a portion of its OPEB costs for employees, retirees and their beneficiaries by allocating funds for the express purpose of funding future other postemployment benefit costs to the extent possible. See "– District Financial Policies and Related Practices – *Budget and Finance Policy* – Liability Reserves" herein. The District Board approved the creation of the OPEB Trust Fund in May 2014. ***[HAS THE DISTRICT CONTRIBUTED TO THE OPEB TRUST FUND IN FY 22-23? IF SO, HOW MUCH? IF NOT, IS IT PLANNING TO DO SO BEFORE FYE?]***[As of June 30, 2023, the District has contributed approximately $[339] million to the OPEB Trust Fund, inclusive of the District's contributions of $60 million in July 2014, $30 million in September 2014, $45 million in September 2015, $6 million in March 2016, $78 million in October 2016 and $120 million in October 2017. The District did not contribute to the OPEB Trust Fund in fiscal years 2018-19, 2019-20, 2020-21, and 2021-22, [but currently expects to contribute to the OPEB Trust Fund in fiscal year 2022-23]. Based on the Fiscal Year 2023-24 Budget, the District has budgeted to contribute $[___] million to the OPEB Trust Fund in fiscal year 2023-24.] In a February 2022 Actuarial Valuation Report Postretirement Health

Benefits as of the June 30, 2021 measurement date for fiscal year 2021-22 (the "2021 Actuarial Valuation"), Aon Hewitt indicated that based on the District's current funding policy, projected cash flows, and the assumed asset return, the assets in the OPEB Trust Fund are projected to be depleted in fiscal year 2029-30 if such assets were drawn upon to pay benefits as they come due without the District funding such benefits on a pay-as-you-go basis.

The following Table A-14 sets forth the District's funding of other postemployment benefits for fiscal years 2019-20 through 2022-23, the budgeted contribution for fiscal year 2023-24, and the contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. In addition, Table A-14 sets forth the District's contribution to the OPEB Trust for fiscal years 2019-20 through 2023-24.

TABLE A-14

LOS ANGELES UNIFIED SCHOOL DISTRICT
Expenditures for Other Postemployment Benefits
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	Pay-as-You-Go Amount	OPEB Trust Fund Contribution[3]	Total Amount	Expenditure as Percentage of Total Governmental Funds Expenditures
2019-20	$221.2	$0.0	$221.2	2.15%
2020-21	231.2	0.0	231.2	2.14
2021-22	231.1	0.0	231.1	1.89
2022-23[1]	[___]	[___]	[___]	[___]
2023-24[2]	[___]	[___]	[___]	[___]

(1) Unaudited.
(2) Budgeted.
(3) [As of June 30, 2023, the District has contributed approximately $339 million to the OPEB Trust Fund, inclusive of the District's contributions of $60 million in July 2014, $30 million in September 2014, $45 million in September 2015, and $6 million in March 2016, $78 million in October 2016, and $120 million in October 2017.] ***[TO BE UPDATED IF CONTRIBUTION IN FY 22-23]***

Sources: Audited Annual Financial Reports for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

Postemployment Benefits Other Than Pensions Accounting and Financial Reporting Standards. In June 2015, the GASB issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions ("GASB 75"), which revised and established new accounting and financial reporting requirements for state and local governments, such as the District, that offer OPEB to employees. Pursuant to GASB 75, net OPEB liabilities are required to be recognized in the financial statements for such state and local governments. In addition, GASB 75 provides additional guidance with respect to recognizing and measuring liabilities, deferred outflows and inflows of resources, and expense/expenditures. GASB 75 directs the use of "entry age normal" as the actuarial cost allocation method to be used and the various procedures, assumptions and discount rates to be used in connection with the calculation of liabilities. In connection therewith, states and local governments that do not pre-fund their respective OPEB obligations may report increased liabilities. GASB 75, among other things, requires additional note disclosures and the presentation of required supplementary information in financial statements. GASB 75 was implemented in the District's audited financial statements beginning in fiscal year 2017-18.

The District's net OPEB liability takes into consideration the adoption of GASB 75, under which the District is required to recognize in full its total net OPEB liability rather than on an incremental basis. Over the past few years, the District has taken steps to (i) reduce its OPEB liability through a more cost-effective healthcare plan and (ii) pre-fund its OPEB liability by making deposits from time to time to an irrevocable trust when its reserves exceed the 5% Minimum Reserve Threshold, subject to District Board approval.

Changes in OPEB Liability. Effective January 1, 2019, the District implemented a less costly healthcare plan, the Anthem Preferred PPO (50 state Medicare Advantage Plan) (the "Anthem PPO"), which replaced the United HealthCare Group Medicare Advantage Plan and the Anthem Blue Cross Medicare (EPO) plan. The implementation of the Anthem PPO together with certain updated actuarial assumptions resulted in a significant reduction in the District's net OPEB liability from $14.97 billion as of June 30, 2018 (prior to the Anthem PPO implementation) to $11.18 billion as of June 30, 2019 (after the Anthem PPO implementation) to $8.58 billion as of June 30, 2020 (based on further revised actuarial assumptions). However, the District's net OPEB liability as of June 30, 2021 increased to $11.06 billion as a result of certain changes in actuarial assumptions described in more detail below. See "– *2020 Actuarial Valuation*" below for more information. As of June 30, 2022 the District's net OPEB liability decreased to $10.19 billion based on certain changes in actuarial assumptions also described in more detail below. See "– *2021 Actuarial Valuation*" below for more information.

2020 Actuarial Valuation. The District's net OPEB liability of $11.06 billion at June 30, 2021 is measured as the total OPEB liability, less the OPEB plan's fiduciary net position. The District's OPEB liability as of fiscal year June 30, 2021 is based on the actuarial assumptions and plan provisions in the Actuarial Valuation Report Postretirement Health Benefits as of June 30, 2020 (the "2020 Actuarial Valuation"), prepared for the District by Aon Hewitt. The 2020 Actuarial Report reflects updated financial information for fiscal year 2020-21 and is based on the census data, actuarial assumptions, and plan provisions used in the District's prior actuarial valuation with the following changes:

- Assets: $425,988,386 as of June 30, 2020 measurement date
- Municipal Bond Rate: 2.21% as of June 30, 2020, based on the *Bond Buyer* General Obligation Bond 20-Bond Municipal Bond Index
- Expected Long-Term Return on Assets: 7.30% as of June 30, 2020, based on District's revised expectations for certain asset allocations
- Discount Rate: 2.30% as of June 30, 2020, after reassessment based on updated assets and municipal bond rate as of June 30, 2020

Most notable of such changes in assumptions in the 2020 Actuarial Valuation is the 130-basis point decrease in the discount rate that increased the value of liabilities by more than 20% for fiscal year 2020-21, increased the unfunded liability for fiscal year 2020-21, and increased the expenses for fiscal years 2020-21 and 2021-22. As a result, the District's net OPEB liability increases to $11.06 billion as of June 30, 2021. After evaluating data for the period of January through June 2020 provided by the District, Aon Hewitt determined that there was no significant impact to the District's OPEB plan as a result of the COVID-19 pandemic to justify changes to demographic, healthcare claims, medical trend, mortality or other behavioral assumptions.

2021 Actuarial Valuation. The District's net OPEB liability decreased by nearly $1 billion from $11.06 billion as of June 30, 2021 to $10.19 billion as of June 30, 2022. According to the 2021 Actuarial Report, such decrease in net OPEB liability is primarily due to the healthcare experience gain reflected in the 2021 Actuarial Report as there were no other significant adjustments in actuarial assumptions from the 2020 Actuarial Report. The 2021 Actuarial Report reflects updated financial information for fiscal

year 2021-22 and is based on the census data, actuarial assumptions, and plan provisions used in the 2020 Actuarial Valuation with the following changes:

- Assets: $542,828,439 as of June 30, 2021 measurement date
- Municipal Bond Rate: 2.16% as of June 30, 2021, based on the *Bond Buyer* General Obligation Bond 20-Bond Municipal Bond Index
- Expected Long-Term Return on Assets: 7.00% as of June 30, 2021, based on District's revised expectations for certain asset allocations
- Discount Rate: 2.20% as of June 30, 2021, after reassessment based on updated assets and municipal bond rate as of June 30, 2021

Table A-15 below shows the impact of the changes to the actuarial assumptions in the 2021 Actuarial Report on the District's Net OPEB Liability for the fiscal year ending June 30, 2022 compared to fiscal year June 30, 2021 that was based on the 2020 Actuarial Valuation.

TABLE A-15

LOS ANGELES UNIFIED SCHOOL DISTRICT
NET OPEB LIABILITY
As of June 30, 2021 and June 30, 2022
($ in billions)

	Fiscal Year Ending June 30, 2021	Fiscal Year Ending June 30, 2022
(1) OPEB Liability		
(a) Retired Participants and Beneficiaries Receiving payment	$ 3.424	$3.019
(b) Active Participants	8.065	7.710
(c) Total	11.489	10.729
(2) Plan Fiduciary Net Position	0.426	0.543
(3) Net OPEB Liability	11.063	10.186
(4) Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	3.71%	5.06%
(5) Deferred Outflow of Resources for Contributions Made After Measurement Date	$0.231	-

Source: 2021 Actuarial Valuation.

The District cannot predict the impact future changes in actuarial assumptions and health care costs and providers will have on the District's net OPEB liability.

For more information on the District's OPEB plan, OPEB liability and related assumptions for fiscal year ended June 30, 2022, see Note 9 to the audited financial statements of the District contained in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022" attached hereto.

Risk Management and Litigation

General. The District maintains various excess property, casualty and fidelity insurance programs, which are self-insured, with varying self-insured retentions. The District's excess property coverage is provided currently through its membership in the Public Entity Property Insurance Program

("PEPIP"), an insurance pool comprised of certain cities, counties and school districts. The District maintains excess property insurance on all District facilities under a combination of self-insurance retentions and varying sublimits through the excess insurance policies of PEPIP. The current self-insured retention for fire loss damage for excess property coverage is $1,000,000 per occurrence and the aggregate policy limit is $500 million. The District maintains what it considers to be adequate reserves to cover losses within the self-insurance retention. District General Fund resources are used to pay for property loss insurance and uninsured repairs for property damage. In addition to the above excess property policies, the District purchases a separate boiler and machinery policy with $100 million in occurrence limits and a Fidelity crime coverage with $15 million in occurrence limits.

Excess property insurance is maintained through a combination of excess policies with an occurrence limit of $500 million. General liability insurance currently provides $30 million coverage above a $5 million self-insurance retention. The District expects to be reimbursed for settlements from its insurance carriers. The District maintains reserves at the level recommended by an independent actuarial analysis, which it believes are adequate to cover losses within the self-insured retention.

Prior to fiscal year 2013-14, the District's liability coverage generally included coverage for sexual misconduct and molestation. Liability coverage beginning in fiscal year 2013-14 does not include this coverage because the District has determined that it is not available at reasonable rates from any insurance provider. In March 2014, the District Board approved a joint powers authority agreement by and between the District and the Los Angeles Trust Children's Health Inc. to establish the Los Angeles Unified School District Risk Management Authority (the "Risk Management Authority") which became effective July 1, 2014. The Risk Management Authority allows the District to purchase reinsurance for excess liability coverage for incidents such as sexual misconduct and molestation. The Risk Management Authority was capitalized by the District and provides an insurance program for the District and the Los Angeles Trust Children's Health Inc. The Risk Management Authority allows the District to purchase reinsurance for excess liability coverage which is not presently available to self-insured public agencies such as the District. See "– *Sexual Misconduct Cases*" herein.

The District believes that the amounts currently reserved for potential liabilities attributable to claims of molestation, brain injury and sexual misconduct are adequate. See "– *Sexual Misconduct Cases*" herein. The District will increase the expenditures projected in its budget and interim financial reports if necessary and only to the extent that the District's liabilities exceed the amount budgeted for self-insurance or current excess liability coverage. The District expects that such an increase will occur if claims relating to brain injury or sexual misconduct by former and suspended District employees exceed the amount reserved for settlements and monetary damages to date. See "– *Sexual Misconduct Cases*" herein. Such liabilities could decrease the District's net position as of June 30, 2023 from the amount set forth in the District's financial statements for fiscal year 2021-22. See APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

Liabilities for loss and loss adjustment expenses under each of the District's insurance programs include the accumulation of estimates for losses reported prior to the balance sheet date, estimates of losses incurred but not reported and estimates of expenses for investigating and adjusting reported and unreported losses. Such liabilities are estimates of the future expected settlements and are based upon analysis of historical patterns of the number of incurred claims and their values. The District believes that, given the inherent variability in any such estimates, the aggregate liabilities are within a reasonable range of adequacy. Individual reserves are continually monitored and reviewed, and, as settlements are made or reserves adjusted, differences are reflected in current operations. See APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

Workers' Compensation. The District is self-insured for its Workers' Compensation Program. A separate fund is used to account for amounts set aside to pay claims incurred and related expenditures under the Workers' Compensation Program. The amount to be deposited in the Workers' Compensation Fund is established with information from an independent actuary. The District maintains at a minimum the actuarially required deposit in its Workers' Compensation Fund in accordance with its policy. See "– District Financial Policies and Related Practices – *Budget and Finance Policy* – Liability Reserves" herein. The District's "Actuarial Study of Workers' Compensation Program" as of December 31, 2021, recommended a minimum funding level of approximately $122.47 million for fiscal year 2022-23. As of June 30, 2023, the total revenues in the District's Workers' Compensation Fund (operating revenues and nonoperating revenues) was $[___] million (unaudited), [which reflects a year-end accounting adjustment of $[___] million to recognize the unrealized loss for the District's cash deposited in the County Treasury Pool]. [Without such accounting adjustment, the District's total revenues in the Workers' Compensation Fund exceed the actuarially determined minimum funding level.]

[DISTRICT TO CONFIRM INTEREST RATE] [Additionally, the District's actuarially determined total liability for the Workers' Compensation Program is fully funded in accordance with its policy.] The District's most recent "Actuarial Study of Workers' Compensation Program" as of December 31, 2022 reflected total expected losses of approximately $360.21 million (at a 2.5% interest rate) as of June 30, 2023 plus an additional amount of approximately $26.48 million in estimated outstanding unallocated loss adjustment expenses (at a 2.5% interest rate) to create a total liability of approximately $386.68 million as of June 30, 2023. The District has approximately $[___] million (unaudited) in cash available in the Workers' Compensation Fund as of June 30, 2023, which exceeds the amount necessary to fund the District's actuarially determined liability.

The "Actuarial Study of Workers' Compensation Program" as of December 31, 2022, recommends a minimum funding level of approximately $110.71 million for fiscal year 2023-24 and approximately $106.82 million for fiscal year 2024-25. The following Table A-16 sets forth the actuary's recommended minimum funding levels for workers' compensation set forth in the actuarial report as of December 31, 2020, December 31, 2021 and the most recent actuarial report covering the period as of December 31, 2022.

TABLE A-16

LOS ANGELES UNIFIED SCHOOL DISTRICT
Recommended Minimum Funding Levels
Workers' Compensation
Fiscal Years 2021-22 through 2025-26
($ in millions)

Fiscal Year	Present Value of Projected Ultimate Losses (Discounted at 3.5% Unless Otherwise Noted)	Budgeted Expenses for Claims Handling and Administration	Recommended Minimum Funding Level
2021-22	$102.20[(1)]	$17.57	$119.77
2022-23	104.64[(1)]	17.83	122.47
2023-24	92.31	18.40	110.71
2024-25	87.82	19.00	106.82
2025-26	88.51	19.60	108.11

[(1)] Discounted at 1.5%

Source: Los Angeles Unified School District Actuarial Study of Workers' Compensation Program as of December 31, 2020 for fiscal year 2021-22; Los Angeles Unified School District Actuarial Study of Workers' Compensation Program as of

December 31, 2021 for fiscal years 2022-23; Los Angeles Unified School District Actuarial Study of Workers' Compensation Program as of December 31, 2022 for fiscal years 2023-24 thru 2025-26.

The following Table A-17 sets forth information on changes in the Workers Compensation Program's liabilities from fiscal years 2018-19 through 2022-23. The District uses separate funds to account for amounts set aside to pay claims incurred and related expenditures under the respective insurance programs. See "– District Financial Policies and Related Practices – *Budget and Finance Policy* – Liability Reserves" herein and Note 10 in the audited financial statements for fiscal year 2021-22 set forth in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

TABLE A-17

LOS ANGELES UNIFIED SCHOOL DISTRICT
Workers' Compensation Claims Paid
Fiscal Years 2018-19 through 2022-23
($ in millions)

Fiscal Year	Liability: Beginning of fiscal year	Current Year Claims and Changes in Estimates	Claims Paid	Liability: End of fiscal year
2018-19	$455.4	$85.1	$(97.9)	$442.7
2019-20	442.7	124.5	(87.2)	480.0
2020-21	480.0	3.1	(79.4)	403.6
2021-22	403.6	52.4	(72.6)	383.5
2022-23[(1)]	[___]	[___]	[___]	[___]

[(1)] Unaudited.
Sources: Audited Annual Financial Report for fiscal years 2018-19 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals.

[DISTRICT TO UPDATE] Pollution Legal Liability Policy. The District purchased a pollution legal liability ("PLL") policy through Ironshore Insurance Company with coverage of $10.0 million per incident and $10.0 million in aggregate, effective [April 17, 2019 to May 1, 2023].

Owner-Controlled Insurance Program. The District has arranged for its construction projects to be insured under its owner-controlled insurance program ("OCIP"). An OCIP is a single insurance program that insures the District, the District Board, all enrolled contractors, and enrolled subcontractors, and other designated parties for work performed at project sites. The District pays the insurance premiums for the OCIP coverages and requires each eligible bidder to exclude from its bid price the cost of insurance coverage. The exclusion of the cost of insurance premiums from each bid is intended to result in lower overall bids for projects, which would in turn lower the contract award amount and general obligation bond and other funds spent. In addition, the District may be able to pay a lower overall insurance cost than a single contractor because of the economies of scale gained by the purchase of an OCIP.

[DISTRICT TO UPDATE] Litigation Regarding Insurance Providers. In September 2015, the District filed a lawsuit entitled *Los Angeles Unified School District v. ACE et al.* (the "Miramonte Coverage Action"), in Los Angeles County Superior Court seeking more than $200 million in damages from twenty-seven of the District's current and former insurance providers who failed to fund the defense and reimburse the District for settlement amounts paid by the District in connection with claims by hundreds of students and parents alleging that negligent hiring, supervision, and retention of former teachers Mark Berndt and Martin Springer at Miramonte Elementary School resulted in sexual abuse of

the students. In April 2017, the District filed a second lawsuit in Los Angeles County Superior Court entitled *Los Angeles Unified School District vs. AIU Insurance Company, et. al.* (the "Telfair Coverage Action"), seeking more than $40 million in damages from eight of the District's current and former insurance providers in connection with the lawsuits filed against the District alleging that negligence of its employees in hiring, retaining, and supervising Paul Chapel resulted in sexual abuse of approximately twenty students at Telfair Elementary School. In August 2017, the District filed a third lawsuit in Los Angeles County Superior Court entitled *Los Angeles Unified School District v. Allied World et al.* (the "De La Torre Coverage Action"), seeking more than $60 million in damages from seven of the District's current and former insurance providers who failed to fund the defense and reimburse the District for settlement amounts paid by the District in connection with claims by over twenty students and their parents alleging that negligent hiring, supervision, and retention of former teacher Robert Pimentel at De La Torre Elementary School resulted in sexual abuse of the students. The District has not been reimbursed by any of the defendants for amounts expended in conjunction with resolving the underlying sexual abuse litigation described in this section. While no insurer agreed to pay any of the District's defense costs before the coverage actions were filed, rulings obtained in the Miramonte Coverage Action have forced AIG to reimburse the District for over $21 million in defense costs. Further, the District has alleged that the insurance providers have not only breached their respective insurance obligations owed to the District in connection with underlying litigation, but also breached the implied covenant of good faith and fair dealing. The District and the insurers continue to discuss terms for a mediation of all three coverage cases. In 2021, following a bench trial, the court found that the insurer breached its duty to indemnify the District under one insurance policy at issue in the Miramonte Coverage Action for its settlements of the underlying claims.

On November 4, 2020, the District filed two new lawsuits against its insurers, *LAUSD v. Starr Indemnity & Liability Co., et al.* and *LAUSD v. Ins. Co. of the State of Pennsylvania, et al.*, in which it is seeking more than $25 million and $8 million, respectively, in settlement reimbursements plus defense costs relating to underlying litigation involving the alleged abuse of multiple students at Franklin High School and Cahuenga High School. The District cannot predict the final outcome of or remedy imposed by any court with respect to these complaints or the amounts, if any, by which any of the insurance providers will reimburse the District for settlements in the underlying litigation matters. In 2021, the District moved for summary adjudication to establish that the Insurance Company of State of Pennsylvania (an AIG Co.) had and breached its duty to defend the District under a 2002-2003 insurance policy, which the court denied. The District is considering its options with respect to additional motion practice and appellate review.

[DISTRICT TO UPDATE] Wrongful Death Cases. In August 2014, the parents of a deceased Garfield High School student filed a lawsuit seeking unspecified damages, which alleged negligence and liability of the District and District personnel in the drowning and eventual death of their son while attending a school-sponsored, off-campus excursion at a County-operated park. The District and District personnel were dismissed from the case brought by plaintiffs following a successful motion for summary judgment. As the prevailing party, the District obtained a costs order against plaintiffs of $45,554.86, which the District Court affirmed after plaintiffs filed a motion to re-tax. The plaintiffs appealed the judgment in favor of the District to the Ninth Circuit, and on or about December 2021, the Ninth Circuit affirmed the District Court's judgment. Plaintiffs subsequently waived any further appellate rights in exchange for a waiver of costs. The plaintiffs entered into a $2.125 million settlement agreement with the County in November 2019. The County previously filed a cross-complaint against the District alleging the District's failure to honor an earlier indemnification agreement and subsequent obligation to reimburse the County for legal expenses and settlement costs. Through a combination of dispositive motions and settlements, the County's cross-complaint against the District and certain District employees has been dismissed with prejudice, and there will be no appeal of that outcome. The District paid no money to the County.

In March 2019, the parents of a deceased Dodson Middle School student filed a lawsuit seeking unspecified damages, which alleged insufficient supervision and life-saving measures were taken by District employees, leading to the collapse and eventual death of their son while running laps during a physical education class. The student's death was subsequently found to have been caused by a previously-undiagnosed congenital coronary artery defect. In May 2019, all parties filed a joint stipulation to strike a portion of the complaint and dismiss Dodson Middle School as a defendant because the school is not a legal entity separate from the District. On May 21, 2021, the District's motion for summary judgment was partially granted and partially denied. In March 2022, the District settled the lawsuit with plaintiffs for $9.5 million, prior to the commencement of trial.

In June 2020, the father of a deceased North Hollywood High School student filed a lawsuit in federal district court seeking unspecified damages, which alleged (1) negligence, (2) negligent supervision, hiring, and retention, (3) violation of 42 U.S.C.S. 12131, (4) violation of 29 U.S.C.S. 794, and (5) wrongful death, for the student's off-campus death by suicide in the after-school hours of February 7, 2019. In July 2021, the federal district court granted the District's motion for partial summary judgment and dismissed the federal causes of action. The district court declined to exercise supplemental jurisdiction and dismissed the case. On August 23, 2021, Plaintiff filed a lawsuit against the District and certain individual defendants in Los Angeles County Superior Court seeking unspecified damages, alleging (1) negligence, (2) negligent supervision, training, hiring, and retention, and (3) wrongful death. Plaintiff also claimed punitive damages against the individual defendants. After multiple demurrers, in September 2021, the Los Angeles County Superior Court sustained the District's demurrer to Plaintiff's Second Amended Complaint, with thirty days leave to amend. The court also granted the individual defendants' motion to strike the punitive damages claims with thirty days leave to amend. The Plaintiff filed a Third Amended Complaint in October 2022. The District is currently evaluating that pleading and its options for responding.

In August 2020, the mother of a Normandie Avenue Elementary School student filed a lawsuit seeking unspecified damages in excess of $1,000,000 against the District and others for the alleged wrongful death of her son on December 26, 2019, after he died from injuries sustained while at a District employee's home. The death was later ruled a homicide. The trial date was vacated by the court, and the matter is now set for a further case management conference in November 2022.

In April 2021, a parent of a deceased student from Animo Jefferson Charter Middle School, a charter school, filed a lawsuit seeking unspecified damages, which alleged dangerous conditions on public property and liability of the District in the death of her son while crossing an intersection that was two miles from her son's middle school. Plaintiff alleged that the School District created a dangerous condition by failing to employ crossing guards at the intersection, pursuant to the City of Los Angeles and the School District's "Safe Routes to School Program," which was adopted by the School District's Board of Education in September 2016. On or about November 2021, the plaintiff dismissed the lawsuit without prejudice, after the District provided a declaration stating that the District was not responsible for hiring crossing guards.

[DISTRICT TO UPDATE] COVID-19 Distance Learning Lawsuits. On September 24, 2020, a class action lawsuit was filed on behalf of nine named plaintiffs in Los Angeles County Superior Court asserting that the District's instructional plan in response to the COVID-19 pandemic has denied plaintiffs' children their basic education rights under the California Constitution. The complaint alleges that the District's distance learning approach is inadequate in that it has allegedly reduced instructional and professional development time, eliminated student assessments, failed to provide adequate access to technology, and failed to reengage students who did not participate in online learning in the spring of 2020 after the closure of school facilities due to the COVID-19 pandemic. The operative first amended complaint asserts various causes of action for injunctive and declaratory relief, including claims for

alleged violations of statutory and Constitutional rights and claims of discrimination and disparate treatment. On April 9, 2021, the District's motion to strike certain allegations in the complaint with respect to individualized education program services was granted, but its demurrer to the first amended complaint was overruled. After Plaintiffs filed a second amended complaint, the District filed another demurrer. On August 16, 2021, the Court sustained the District's demurrer with leave to amend. The Court further struck Plaintiffs' claims seeking retrospective injunctive relief on a class wide basis. Plaintiffs were given 20 days to file an amended complaint. In September 2021, the Court dismissed the action in its entirety, with prejudice, and entered judgment in favor of the defendants, including the District. Plaintiffs subsequently filed a notice of appeal, and the appeal is pending before the Court of Appeal of California, Second Appellate District.

[DISTRICT TO UPDATE] COVID-19 In-Person Instruction Lawsuits. In April 2021, three lawsuits were filed in Los Angeles Superior Court alleging that the District has violated state constitutional and statutory requirements by not reopening schools for in-person instruction to the greatest extent possible. By January 2022, all three of the lawsuits were dismissed without prejudice.

In June 2021, a lawsuit was filed in federal district court seeking injunctive relief to prohibit the District from implementing safety measures (e.g., COVID testing and masks among others) for students to access in-person instruction, which was subsequently dismissed without prejudice in November 2021.

[DISTRICT TO UPDATE] COVID-19 Employee Vaccinations Lawsuit. On March 17, 2021, a group of seven District employees filed a lawsuit in the U.S. District Court for the Central District of California, seeking declaratory and injunctive relief against the District and certain District officials with respect to the District's alleged policy mandating that employees be administered COVID-19 vaccinations for which the United States Food and Drug Administration has granted Emergency Use Authorization. Although the District provided access to such vaccines for its employees, it had not mandated vaccinations at the time the lawsuit was filed. The District filed a motion to dismiss the lawsuit, which was granted by the court in July 2021.

On November 3, 2021, a group of six District employees together with a not-for-profit corporation, identified as the Health Freedom Defense Fund, filed a similar lawsuit to the one previously dismissed in the U.S. District Court for the Central District of California, seeking declaratory and injunctive relief against certain District officials with respect to the District's vaccination policy for employees. On September 12, 2022, the Court granted the District's motion for judgment on the pleadings as to plaintiffs' substantive due process cause of action and equal protection claim, with leave to amend. Rather than filing an amended pleading, plaintiffs appealed to the Ninth Circuit on October 4, 2022.

[DISTRICT TO UPDATE] COVID-19 Student Vaccination Lawsuits. On October 8, 2021, the parent of a 12-year-old student at The Science Academy STEM Magnet filed a complaint seeking injunctive and declaratory relief and a petition for writ of mandate with respect to the District's student COVID-19 vaccination mandate. The complaint focuses on the lack of full FDA approval of the Pfizer vaccine for students between the ages of 12 and 15, and challenges the District's authority to issue the mandate. The complaint also alleges that independent study is not an effective substitute for in-person learning, and asserts various causes of action alleging breaches of statutes, regulations and rights under the California constitution. On July 5, 2022, the Superior Court granted the petition for writ of mandate and held that the District's student vaccination mandate was invalid as preempted by State law. Judgment was entered in favor of the plaintiff on September 13, 2022. The District subsequently settled the remaining claims in the case with plaintiff.

On October 13, 2021, two non-profit organizations purporting to represent groups of parents of children attending District schools filed a petition for writ of mandate and request for immediate stay with respect to the District's COVID-19 vaccination requirements for students. The petition alleges that the District lacked the authority to mandate students to be vaccinated for COVID-19, and seeks writs and orders vacating and setting site the District's mandate, and enjoining the enforcement thereof. On April 15, 2022, the Superior Court heard and granted the District's demurrer to several of the claims in the plaintiffs' first amended complaint, but permitted the plaintiffs to provide additional pleading of facts to support their complaint. The District subsequently filed a demurrer in response to the plaintiffs' second amended complaint. In light of the July 5, 2022 Superior Court order in the student vaccination lawsuit described in the previous paragraph, which was issued after the District's demurrer in this case, Plaintiffs' counsel filed a motion for summary adjudication citing the July 5, 2022 order.

[DISTRICT TO UPDATE] Sexual Misconduct Cases. The District is occasionally subject to claims relating to the sexual misconduct of District personnel and other students. There are currently threatened and pending claims against the District brought on behalf of minor students as a result of alleged sexual misconduct by District personnel. The District is in various stages of litigation relating to such pending claims and cannot predict the outcome and effects of such claims or provide any assurances that such claims will not be successful. The damages requested by the plaintiffs in the various pending sexual misconduct cases are substantial, but vary significantly, in multiple instances there are demands for several million dollars. However, the District cannot predict any final award of damages or settlement amounts. The District also cannot predict the damages sought by any threatened litigation.

In the *Miramonte* sexual abuse litigation, involving Mark Berndt (who in 2013 pleaded no contest to 23 felony counts of lewd acts on children and was sentenced to 25 years in prison), in which there have previously been approximately $180 million in settlements with more than 200 plaintiffs, there are four active cases remaining with 27 plaintiffs. Of the four active cases, the earliest trial date is scheduled for September 2023. In May 2021, the District reached a settlement totaling $9 million with twelve student plaintiffs, who were part of the litigation related to *Jane Doe BT v. LAUSD*.

On May 11, 2020, a group of twenty-one plaintiffs filed a complaint against the District, Birmingham Community Charter High School ("BCCHS"), and Grace Brethren Church of Simi Valley alleging that they were sexually abused by Daniel Silva, their former lacrosse coach at BCCHS. In May 2019, following a jury trial, Silva was found guilty on twenty-five criminal counts, including sixteen counts of child molestation, six counts of child battery, two counts of lewd conduct upon a child, and one count of false imprisonment. Plaintiffs allege that students from District school Daniel Pearl Magnet High School were permitted to participate in sports team at the adjacent, independently operated BCCHS. The plaintiffs include one District student and the complaint includes an allegation that "numerous female students from [District school] Daniel Pearl participated on [BCCHS's] lacrosse team and were victimized by Silva." The District prevailed on summary judgement and obtained a judgment for costs.

In April, July, and August 2022, a total of 12 former students filed lawsuits against the District relating to sexual abuse by former teacher Robert Pimental, who was sentenced to 12 years in prison after pleading no contest to multiple charges of lewd acts on children at De La Torre Elementary School in 2014. These lawsuits involve the same alleged perpetrator as the previously-settled lawsuits addressed above in the section entitled "*Litigation Regarding Insurance Providers*." A tentative settlement has been reached in these matters, subject to approval by the District Board.

On May 13, 2022, eleven plaintiffs filed a complaint against the District alleging that they were inappropriately touched and sexually assaulted, abused, and harassed by their teacher during the 2013–2014 school year while attending 5th grade at 15th Street Elementary School. Plaintiffs allege that "such conduct took place in front of, and/or with the knowledge of other staff at 15th Street elementary and

LAUSD." 15th Street's former principal is also named as a defendant. Although law enforcement investigated the allegations, no charges were filed against the teacher. The case is currently at the pleadings stage and Plaintiffs are seeking an unspecified amount of damages.

In three separate complaints filed in May 2022, former George Washington Carver Middle School male students alleged negligence, and negligent hiring retention and supervision allegedly arising from childhood sexual abuse by their English and homeroom teacher, Norbert Stuart Volk, at different time periods from the late 1960s to the early 1980s. Discovery is ongoing and the District is evaluating its next steps for responding to these lawsuits, particularly in light of the fact that key witnesses, including Mr. Volk, appear to be deceased.

[TO BE UPDATED PRIOR TO POS POSTING] Assembly Bill 218 and Related Claims. Pursuant to Assembly Bill 218 ("AB 218"), which became effective on January 1, 2020, certain changes were made to the claim prerequisites, available damages and the applicable statute of limitations periods for claims of childhood sexual assault, including claims against public entities like the District. AB 218 has impacted the District's liability exposure because it (1) extended the statute of limitations periods for claims of childhood sexual assault, (2) did away altogether with the Tort Claims Act's presentation requirements for claims involving childhood sexual assault under which many claims were found to be late, (3) revived certain claims for which applicable statute of limitations periods have otherwise already expired (if brought within three years of January 1, 2020), and (4) provided for treble damages against a defendant, including a local public entity, who is found to have covered up the sexual assault of a minor. Pursuant to AB 218, a plaintiff now has twenty-two years from the age of majority or five years after the plaintiff discovered or reasonably should have discovered psychological injury or illness occurring after the age of majority caused by the alleged childhood sexual assault to bring an action, with certain actions being barred from commencement after the plaintiff's fortieth birthday. With respect to claims that otherwise would have been barred as of January 1, 2020, AB 218 revived such claims for a period of three years, which period is set to expire on January 1, 2023. [As a result of such revival, the District is experiencing and expects to continue to experience for the remainder of calendar year 2022, a significant influx of additional, previously time-barred childhood sexual assault lawsuits. Further, the District cannot predict whether there will be legislative action extending, or judicial action tolling, the statute of limitations under AB 218, especially in light of the emergency tolling rule implemented by State courts as a result of the COVID-19 pandemic.]

[The District has received and could receive additional complaints seeking declaratory, injunctive, and monetary relief, including treble damages, relating to allegations of misconduct by current and former employees. The District's potential liabilities could exceed the amounts which are currently recognized and the probable amount of contingent liabilities for which the District has set aside reserves based upon prior claims of a similar nature and an independent third-party actuarial analysis.]

[At this time, the District is still assessing the extent of additional liability that will result from recognized events in connection with claims brought under AB 218. While the District may be able to access insurance coverage for a portion of some of the AB 218 litigation matters, the District expects it will bear the expenses and liabilities relating to AB 218 litigation matters. The District cannot predict whether any plaintiffs in any pending complaints will prevail, and if so, how any final court decision or settlement agreement with respect to any lawsuit may affect the financial status, policies or operations of the District, as the nature of any court's remedy and the responses thereto are unknown at the present time. The costs of any final court decision or settlement agreement could be substantial and materially greater than the amounts proposed under the pending settlement agreements. However, the District does not expect any decision or change in law to adversely affect the ability of the District to pay the principal of and interest on the Bonds as and when due.]

District Debt

General Obligation Bonds. From July 1997 through March 2003, the District issued the entire amount of $2,400,000,000 general obligation bonds authorized pursuant to Proposition BB approved by voters on April 8, 1997 (the "Proposition BB Authorization"). From May 2003 to May 2010, the District issued the entire amount of $3,350,000,000 general obligation bonds pursuant to Measure K approved by voters on November 5, 2002 (the "Measure K Authorization"). From September 2004 through October 2021, the District issued the entire amount of $3,870,000,000 general obligation bonds pursuant to Measure R approved by voters on March 2, 2004 (the "Measure R Authorization"). From February 2006 through October 2021, the District issued the entire amount of $3,985,000,000 general obligation bonds pursuant to Measure Y approved by voters on November 8, 2005 (the "Measure Y Authorization").

A $7,000,000,000 general obligation bond authorization was approved by voters on November 4, 2008 (the "Measure Q Authorization"). Prior to the issuance of the Bonds, the District has issued $3,750,955,000 of aggregate principal amount of Measure Q general obligation bonds, leaving $3,249,045,000 aggregate principal amount available under the Measure Q Authorization. A $7,000,000,000 general obligation bond authorization was approved by the voters on November 3, 2020 (the "Measure RR Authorization"). Prior to the issuance of the Bonds, the District has issued $700,000,000 aggregate principal amount of Measure RR general obligation bonds, leaving $6,300,000,000 aggregate principal amount available under the Measure RR Authorization.

Pursuant to Section 1(b)(3) of Article XIIIA of the State Constitution, Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the State Education Code, as amended, and other applicable law (collectively, the "Act"), the District Board has appointed the LAUSD School Construction Bond Citizens' Oversight Committee (the "Citizens' Bond Oversight Committee"). The Citizens' Bond Oversight Committee is composed of 15 members representing numerous community groups and operates to inform the public concerning the spending of Measure K, Measure R, Measure Y, Measure Q, and Measure RR Authorization bond funds authorized by the Act. The Citizens' Bond Oversight Committee regularly reviews the potential bond projects and budgets and provides non-binding advice to the District Board on how to allocate and reallocate scarce bond proceeds in order to ensure the completion of viable projects and to avoid non-completion of projects once commenced. The Citizens' Bond Oversight Committee also informs the public concerning the spending of funds attributable to the Proposition BB Authorization, although Proposition BB was approved under statutes other than the Act. The Citizens' Bond Oversight Committee meets monthly in order to review all matters including, among other things, changes in budget, scope and schedules that relate to the District's general obligation bonds and the projects proposed to be funded therefrom. In addition, the Citizens' Bond Oversight Committee makes recommendations to the District Board regarding such matters. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Proposition 39" herein. The District's Office of the Inspector General conducts audits on a selected number of the construction management firms on an annual basis to ensure that funds from the School Upgrade Program (SUP) and other legacy bond programs are spent in compliance with the Act and the District's policies relating thereto. The District's outside auditor, Simpson & Simpson, currently prepares the required bond audits regarding the expenditures of general obligation bond proceeds.

The members of the District's Citizens' Bond Oversight Committee and the community groups represented by such members are set forth in Table A-18 below.

TABLE A-18

LOS ANGELES UNIFIED SCHOOL DISTRICT
Citizens' Bond Oversight Committee
(As of [October 1, 2023]) *[TO BE UPDATED PRIOR TO POS POSTING]*

Member	Community Group Represented
Margaret Fuentes, Chair	LAUSD Student Parent
D. Michael Hamner, Vice-Chair	American Institute of Architects
Jennifer McDowell, Secretary	Los Angeles City Mayor's Office
Susan Linschoten, Executive Member	Los Angeles County Auditor-Controller's Office
Scott Pansky, Executive Member	Los Angeles Area Chamber of Commerce
Neelura Bell	California Charter School Association
Jeffrey Fischbach	California Tax Reform Association
Chris Hannan	Los Angeles County Federation of Labor AFL-CIO
Hyepin Im	Los Angeles City Controller's Office
Brian Mello	Associated General Contractors of California
Clarence Monteclaro	Tenth District Parent Teacher Student Association
William O. Ross IV	Thirty-First District Parent Teacher Student Association
Samantha Rowles	LAUSD Student Parent
Araceli Sandoval-Gonzalez	Early Education Coalition
Dolores Sobalvarro	American Association of Retired Persons
Celia Ayala	Early Education Coalition (Alternate)
Chad Boggio	Los Angeles County Federation of Labor AFL-CIO (Alternate)
Peggy Robertson	Associated General Contractors of California (Alternate)
Connie Yee	Los Angeles County Auditor-Controller's Office (Alternate)

The following Table A-19, Table A-20, Table A-21, Table A-22, Table A-23 and Table A-24 set forth the outstanding series of general obligation bonds and the amount outstanding as of [October 1, 2023], under the Proposition BB, Measure K, Measure R, Measure Y, Measure Q, and Measure RR Authorizations, respectively. The tables below do not reflect the anticipated issuance of the Bonds. For more information, see "PLAN OF FINANCE" in the forepart of this Official Statement.

TABLE A-19

LOS ANGELES UNIFIED SCHOOL DISTRICT
Proposition BB (Election of 1997) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
2011 Refunding Bonds, Series A-1[(1)]	$ 206,735	$ 27,435	November 1, 2011
2015 Refunding Bonds, Series A[(1)]	326,045	108,075	May 28, 2015
2016 Refunding Bonds, Series A[(1)]	202,420	121,420	April 5, 2016
2017 Refunding Bonds, Series A[(1)]	139,265	84,915	May 25, 2017
2021 Refunding Bonds, Series A[(1)]	25,785	25,290	April 29, 2021
TOTAL	$900,250	$367,135	

(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.

TABLE A-20

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure K (Election of 2002) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series KRY Bonds (2009) (Federally Taxable Build America Bonds)	$ 200,000	$ 200,000	October 15, 2009
2014 Refunding Bonds, Series B[(1)]	323,170	72,850	June 26, 2014
2016 Refunding Bonds, Series B[(1)]	227,535	224,920	September 15, 2016
2017 Refunding Bonds, Series A[(1)]	941,565	775,310	May 25, 2017
2019 Refunding Bonds, Series A[(1)]	153,285	127,065	May 29, 2019
2020 Refunding Bonds, Series A[(1)]	112,350	108,170	October 6, 2020
2021 Refunding Bonds, Series A[(1)]	6,430	4,570	April 29, 2021
2021 Refunding Bonds, Series B[(1)]	48,855	47,015	November 10, 2021
TOTAL	$2,013,190	$1,559,900	

(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.

TABLE A-21

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure R (Election of 2004) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series KRY Bonds (2009) (Federally Taxable Build America Bonds)	$ 363,005	$ 363,005	October 15, 2009
Series RY Bonds (2010) (Federally Taxable Build America Bonds)	477,630	477,630	March 4, 2010
2014 Refunding Bonds, Series C[(1)]	948,795	652,145	June 26, 2014
2016 Refunding Bonds, Series A[(1)]	56,475	29,265	April 5, 2016
2016 Refunding Bonds, Series B[(1)]	176,455	176,455	September 15, 2016
2019 Refunding Bonds, Series A[(1)]	349,350	281,985	May 29, 2019
Series RYQ Bonds (2020)	36,000	29,035	April 30, 2020
2020 Refunding Bonds, Series A[(1)]	113,150	103,330	October 6, 2020
Series RYRR (2021)	123,990	108,505	November 10, 2021
TOTAL	$2,644,850	$2,221,355	

(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.

TABLE A-22

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure Y (Election of 2005) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series KRY Bonds (2009) (Federally Taxable Build America Bonds)	$ 806,795	$ 806,795	October 15, 2009
Series H Bonds (2009) (Qualified School Construction Bonds)	318,800	318,800[2]	October 15, 2009
Series RY Bonds (2010) (Federally Taxable Build America Bonds)	772,955	772,955	March 4, 2010
Series J Bonds (2010) (Qualified School Construction Bonds)	290,195	290,195[3]	May 6, 2010
2014 Refunding Bonds, Series D[1]	153,385	80,420	June 26, 2014
2016 Refunding Bonds, Series A[1]	92,465	57,135	April 5, 2016
2016 Refunding Bonds, Series B[1]	96,865	96,865	September 15, 2016
Series M-1 Bonds (2018)	117,005	105,025	March 8, 2018
2019 Refunding Bonds, Series A[1]	91,970	76,290	May 29, 2019
Series RYQ Bonds (2020)	182,000	146,795	April 30, 2020
2020 Refunding Bonds, Series A[1]	76,500	74,215	October 6, 2020
Series RYRR (2021)	70,150	61,390	November 10, 2021
TOTAL	$3,069,085	$2,886,880	

(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.
(2) Includes the set-aside deposits totaling $69.760 million for fiscal years 2019-20 and 2020-21.
(3) Includes the set-aside deposits totaling $85.110 million for fiscal years 2018-19 through 2020-21.
Source: Los Angeles Unified School District.

TABLE A-23

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure Q (Election of 2008) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series A Bonds (2016)	$ 648,955	$ 340,420	April 5, 2016
Series B-1 Bonds (2018)	1,085,440	979,365	March 8, 2018
Series RYQ Bonds (2020)	724,940	584,705	April 30, 2020
Series C Bonds (2020)	1,057,060	874,660	November 10, 2020
2021 Refunding Bonds, Series A[1]	164,095	160,360	April 29, 2021
TOTAL	$3,680,490	$2,939,510	

(1) Refunding bonds issued to refund general obligation bonds, which were issued pursuant to the Measure Q Authorization, are not counted against Measure Q Authorization of $7.00 billion.
Source: Los Angeles Unified School District.

TABLE A-24

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure RR (Election of 2020) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series RYRR (2021)	$300,000	$262,530	November 10, 2021
TOTAL	$300,000	$262,530	

Source: Los Angeles Unified School District.

[TO BE UPDATED FOLLOWING 2023 COPS] Certificates of Participation. As of [October 1, 2023], the District has outstanding lease obligations in the form of COPs in the aggregate principal amount of approximately $[___] million. The District estimates that the aggregate payment of principal and interest evidenced by COPs will be approximately $[__] million until the final maturity thereof. The District's lease obligations are not subject to acceleration in the event of a default thereof. The following Table A-25 sets forth the District's lease obligations paid from the District General Fund with respect to its outstanding COPs as of [October 1, 2023], and reflects the execution and delivery of the Los Angeles Unified School District Certificates of Participation, 2023 Series A (the "2023 Certificates") in the aggregate principal amount of $[_____]. See " – Future Financings – *Lease Financings*" for more information.

TABLE A-25

LOS ANGELES UNIFIED SCHOOL DISTRICT
Certificates of Participation Lease Obligations Debt Service Schedule[(1)]
(as of [October 1, 2023])
($ in thousands) *[TO BE UPDATED FOLLOWING 2023 COPS]*

Fiscal Year Ending (June 30)	Paid From General Fund[(2)(3)]
2024[(4)]	13,771
2025	13,770
2026	13,759
2027	13,759
2028	13,763
2029	13,752
2030	12,004
2031	12,002
2032	1,595
2033	1,590
2034	1,586
2035	1,578
Total[(3)]	$117,639

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

(4) Only reflects remaining debt service for fiscal year ending June 30, 2024 as of [October 1, 2023]. Total debt service for fiscal year ending June 30, 2024 is $[___] million.
Source: Los Angeles Unified School District.

Limitations Related to Receipt of Federal Funds. On March 1, 2013, then-President Barack Obama signed an executive order (the "Sequestration Executive Order") to reduce budgetary authority in certain accounts subject to sequester in accordance with the Budget Control Act of 2011 and the American Taxpayer Relief Act of 2012. Pursuant to the Sequestration Executive Order, budget authority for all accounts in the domestic mandatory spending category including, among others, accounts for the payments to issuers of "Direct Pay Bonds," which includes the District's outstanding Series KRY Bonds (2009) (Federally Taxable Build America Bonds) (the "Series KRY Bonds (2009)") and Series RY Bonds (2010) (Federally Taxable Build America Bonds) (the "Series RY Bonds (2010)") and Series J (Qualified School Construction Bonds) (the "Series J Bonds"). Direct Pay Bonds are issued as taxable bonds and provide credits to the District from the federal government pursuant to Section 54AA(d) and 54AA(g) of the Code.

Pursuant to the Bipartisan Budget Act of 2013, enacted in December 2013, the District's Direct Pay Bonds are subject to the full amount of sequestration budget cuts and will have their planned federal payments reduced until the federal fiscal year ending September 30, 2023. The federal subsidy for the Direct Pay Bonds for the federal fiscal year ended September 30, 2023 was reduced by 5.7%, and the U.S. Treasury Department has announced a decrease in subsidy amounts by 5.7% through federal fiscal year ending 2030. During the federal fiscal year ended September 30, 2023, the sequester resulted in a reduction in the aggregate amount of approximately $[4.2] million with respect to the refundable credits for the Series KRY Bonds (2009), Series RY Bonds (2010) and Series J Bonds.

Congress can terminate, extend or otherwise modify reductions in federal subsidy payments on Direct Pay Bonds due to sequestration at any time. The Consolidated Appropriations Act of 2023, enacted in December 2022, prevented the sequestration provisions from being triggered in January 2023, and such provisions are not expected to be triggered in January 2024 based on existing legislation, but such provisions are expected to be triggered in January 2025 absent further legislation. Accordingly, the District cannot predict what action, if any, that Congress may take with respect to the federal subsidy and its impact on the District's Direct Pay Bonds in future federal fiscal years. However, the District's Series KRY Bonds (2009), Series RY Bonds (2010), and Series J Bonds are payable from and secured by *ad valorem* property taxes which are to be assessed in amounts sufficient to pay principal of and interest on the Series KRY Bonds (2009), Series RY Bonds (2010), and Series J Bonds when due. The County has levied and will continue to levy *ad valorem* property taxes in an amount sufficient to pay principal of and interest on the Series KRY Bonds (2009), Series RY Bonds (2010), and Series J Bonds when due regardless of the amount of federal subsidy.

Future Financings

General Obligation Bonds. The District may not issue general obligation bonds without voter approval and may not issue general obligation bonds in an amount greater than its bonding capacity. The District may not issue general obligation bonds under the Measure Q Authorization, or the Measure RR Authorization, as applicable, if the tax rate levied to meet the debt service requirements under the related Authorization for general obligation bonds is projected to exceed $60 per year per $100,000 of taxable property in accordance with Article XIIIA of the State Constitution. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the State Constitution" and "– Proposition 39" herein.

Pursuant to the Education Code, the District's bonding capacity for general obligation bonds may not exceed 2.5% of taxable property valuation in the District as shown by the last equalized assessment roll of the County. The taxable property valuation in the District for fiscal year 2023-24 is approximately $[___] billion, which results in a total current bonding capacity of approximately $[__] billion. The District's available capacity for the issuance of new general obligation bonds is approximately $[__] billion (taking into account current outstanding debt before the issuance of the Bonds). The fiscal year 2022-23 assessed valuation of property within the District's boundaries of approximately $[___] billion reflects an increase of [__]% from fiscal year 2022-23. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Assessed Valuation of Property Within the District" in the forepart of this Official Statement and "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the State Constitution" herein.

Prior to the issuance of the Bonds, the District has $3,249,045,000 authorized and unissued general obligation bond authorization remaining under the Measure Q Authorization. Prior to the issuance of the Bonds, the District has $6,300,000,000 authorized and unissued general obligation bond authorization remaining under the Measure RR Authorization. The District may issue additional general obligation bonds or general obligation refunding bonds in the future depending upon project needs and market conditions.

As provided in the text of each of the ballots of Proposition BB, Measure K, Measure R, Measure Y, Measure Q, and Measure RR the District Board does not guarantee that the respective bonds authorized and issued under the Proposition BB, Measure K, Measure R, Measure Y, Measure Q, and Measure RR Authorizations will provide sufficient funds to allow completion of all potential projects listed in connection with said measures.

Lease Financings. The District may finance capital projects through the execution and delivery of certificates of participation or other obligations secured by general fund lease payments from time to time. See "– District Financial Policies and Related Practices – *Debt Management Policy*" herein. For more information on the 2023 Certificates, see "District Debt – Certificates of Participation" above.

Tax and Revenue Anticipation Notes. The District did not issue tax and revenue anticipation notes in fiscal year 2022-23 [and does not expect to issue tax and revenue anticipation notes in fiscal year 2023-24]. However, the District may issue tax and revenue anticipation notes in future fiscal years depending on State and federal funding.

CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS

Constitutionally Required Funding of Education

The State Constitution requires that from all State revenues there shall first be set apart the moneys to be applied by the State for the support of the public school system and public institutions of higher education. California school districts receive a significant portion of their funding from State appropriations. As a result, decreases as well as increases in State revenues can significantly affect appropriations made by the State Legislature to school districts.

Article XIIIA of the State Constitution

On June 6, 1978, California voters approved Proposition 13 ("Proposition 13"), which added Article XIIIA to the State Constitution ("Article XIIIA"). On June 3, 1986, California voters approved

Proposition 46 ("Proposition 46") which amended Article XIIIA to permit local governments and school districts to increase the *ad valorem* property tax rate above 1% if two-thirds of those voting in a local election approve the issuance of such bonds and the proceeds of such bonds are used to acquire or improve real property. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – California Constitutional and Statutory Provisions Relating to *Ad Valorem* Property Taxes – *Article XIIIA of the California Constitution*" in the forepart of this Official Statement.

The provisions of Article XIIIA were subsequently modified pursuant to Proposition 39, which was approved by California voters on November 7, 2000. See "– Proposition 39" below. Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under "full cash value," or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment." The full cash value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or a reduction in the consumer price index or comparable local data at a rate not to exceed 2% per year or reduced in the event of declining property value caused by substantial damage, destruction or other factors including a general economic downturn. Subsequent amendments further limit the amount of any *ad valorem* tax on real property to 1% of the full cash value except that additional taxes may be levied to pay debt service on bonded indebtedness approved by the requisite percentage of voters voting on the proposition.

Legislation Implementing Article XIIIA

Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any *ad valorem* property tax (except to pay voter-approved indebtedness). The 1% *ad valorem* property tax is automatically levied by the County and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1989.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the up to 2% annual inflationary adjustment of the 1% tax base are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years. Separate *ad valorem* property taxes to pay voter approved indebtedness such as general obligation bonds are levied by the County on behalf of the local agencies. Article XIIIA effectively prohibits the levying of any other *ad valorem* property tax above the Proposition 13 limit except for taxes to support such indebtedness.

The full cash value of taxable property under Article XIIIA represents the maximum taxable value for property. Accordingly, the fair market value for a given property may not be the equivalent of the full cash value under Article XIIIA. During periods in which the real estate market within the District evidences an upward trend, the fair market value for a given property, which has not been reappraised due to a change in ownership, may exceed the full cash value of such property. During periods in which the real estate market demonstrates a downward trend, the fair market value of a given property may be less than the full cash value of such property and the property owner may apply for a "decline in value" reassessment pursuant to Proposition 8. Reassessments pursuant to Proposition 8, if approved by the Office of the County Assessor, lower valuations of properties (where no change in ownership has occurred) if the current value of such property is lower than the full cash value of record of the property. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Assessed Valuation of Property Within the District" in the forepart of this Official Statement. The value of a property reassessed as a result of a decline in value may change, but in no case may its full cash value exceed its fair market value. When and if the fair market value of a property which has received a downward reassessment pursuant to Proposition 8 increases above its Proposition 13 factored base year value, the Office of the County Assessor will enroll such property at its Proposition 13 factored base year value.

Article XIIIB of the State Constitution

An initiative to amend the State Constitution entitled "Limitation of Government Appropriations" was approved on September 6, 1979 thereby adding Article XIIIB to the State Constitution ("Article XIIIB"). In June 1990, Article XIIIB was amended by the voters through their approval of Proposition 111. Under Article XIIIB, the State and each local governmental entity have an annual "appropriations limit" and are not permitted to spend certain moneys that are called "appropriations subject to limitation" (consisting of tax revenues, State subventions and certain other funds) in an amount higher than the appropriations limit. Article XIIIB does not affect the appropriations of moneys that are excluded from the definition of "appropriations subject to limitation," including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved by the voters. In general terms, the appropriations limit is to be based on certain 1978-79 expenditures and is to be adjusted annually to reflect changes in costs of living and changes in population, and adjusted where applicable for transfer of financial responsibility of providing services to or from another unit of government. Among other provisions of Article XIIIB, if these entities' revenues in any year exceed the amounts permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years. However, in the event that a school district's revenues exceed its spending limit, the district may, in any fiscal year, increase its appropriations limit to equal its spending by borrowing appropriations limit from the State, provided the State has sufficient excess appropriations limit in such year. See "STATE FUNDING OF SCHOOL DISTRICTS" herein.

[TO BE UPDATED WHEN 2023-24 STATE BUDGET AVAILABLE] [The 2023-24 State Budget projects that the State will be below its appropriations limit (also referred to as the Gann Limit) for fiscal year 2023-24, based in part on statutory changes enacted as part of the 2023-24 State Budget that more accurately account for selected expenditures under both State and local limits and revised the level of excluded spending. For more information on the Gann Limit under the 2023-24 State Budget, see "STATE FUNDING OF SCHOOL DISTRICTS – State Budget Act – *2023-24 State Budget*" herein.]

The District Board adopted the annual appropriation limit for fiscal year 2023-24 of approximately $[__] billion. The limitation applies only to proceeds of taxes and therefore does not apply to service fees and charges, investment earnings on non-proceeds of taxes, fines, and revenue from the sale of property and taxes received from the State and federal governments that are tied to special programs. For fiscal year 2022-23, the appropriations subject to limitation totaled approximately $[__] billion.

Article XIIIC and Article XIIID of the State Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIIC and XIIID (respectively, "Article XIIIC" and "Article XIIID"), which contain a number of provisions affecting the ability of local agencies, including community college districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as community college districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds percent vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and

charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds percent vote under Article XIIIA, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIIC to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Article XIIID deals with assessments and property-related fees and charges. Article XIIID explicitly provides that nothing in Article XIIIC or XIIID shall be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development; however, it is not clear whether the initiative power is therefore unavailable to repeal or reduce developer and mitigation fees imposed by the District. Proposition 218 does not affect the *ad valorem* property taxes to be levied to pay debt service on the Bonds.

Proposition 98

On November 8, 1988, State voters approved Proposition 98, a combined initiative, constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "Accountability Act"). The Accountability Act changed State funding of public education below the university level, and the operation of the State's Appropriations Limit, primarily by guaranteeing State funding for K-12 school districts and community college districts (collectively, "K-14 districts").

Under Proposition 98 (as modified by Proposition 111, which was enacted on June 5, 1990), K-14 districts are guaranteed the greater of (i) in general, a fixed percent of the State general fund's revenues ("Test 1"), (ii) the amount appropriated to K-14 districts in the prior year, adjusted for changes in the cost of living (measured as in Article XIIIB by reference to State per capita personal income) and enrollment ("Test 2"), or (iii) a third test, which would replace Test 2 in any year when the percentage growth in per capita State general fund revenues from the prior year plus 0.05% is less than the percentage growth in State per capita personal income ("Test 3"). Under Test 3, schools would receive the amount appropriated in the prior year adjusted for changes in enrollment and per capita State general fund revenues, plus an additional small adjustment factor. If Test 3 is used in any year, the difference between Test 3 and Test 2 would become a "credit" to schools which would be the basis of payments in future years when per capita State general fund revenue growth exceeds per capita personal income growth. Legislation adopted prior to the end of fiscal year 1988-89 that implemented Proposition 98, determined the K-14 districts' funding

guarantee under Test 1 to be 40.3% of the State general fund tax revenues, based on 1986-87 appropriations. However, that percentage has been adjusted to 34.559% to account for a subsequent redirection of local property taxes whereby a greater proportion of education funding now comes from local property taxes.

Proposition 98 permits the State Legislature, by a two-thirds vote of both houses of the State Legislature and with the Governor's concurrence, to suspend the K-14 districts' minimum funding formula for a one-year period. In the fall of 1989, the State Legislature and the Governor utilized this provision to avoid having 40.3% of revenues generated by a special supplemental sales tax enacted for earthquake relief go to K-14 districts. In the fall of 2004, the State Legislature and the Governor agreed to suspend the K-14 districts' minimum funding formula set forth pursuant to Proposition 98 in order to address a projected shortfall during fiscal year 2004-05. Proposition 98 also contains provisions transferring certain State tax revenues in excess of the Article XIIIB limit to K-14 districts.

[TO BE UPDATED WHEN 2023-24 STATE BUDGET AVAILABLE] [The 2023-24 State Budget projects increased Proposition 98 funding, resulting in funding estimates of $[___] billion in fiscal year 2021-22, $[___] billion in fiscal year 2022-23, and $[___] billion in fiscal year 2023-24 due to a significant increase in projected revenues for fiscal years 2021-22 through 2023-24. Such funding represents a historically high three-year increase in the minimum guarantee of roughly $[___] billion over the level funded in the fiscal year 2022-23 State budget. Per-pupil funding is at the highest levels for school districts in California's history, totaling $[___] per pupil in Proposition 98 funding and $[___] per pupil when accounting for all funding sources. For more information on the Proposition 98 funding under the 2023-24 State Budget, see "STATE FUNDING OF SCHOOL DISTRICTS – State Budget Act *–2023-24 State Budget*" herein.]

Proposition 39

Proposition 39, which was approved by California voters in November 2000 ("Proposition 39"), provides an alternative method for passage of school facilities bond measures by lowering the constitutional voting requirement from two-thirds to 55% of voters and allows property taxes to exceed the current 1% limit in order to repay such bonds. The lower 55% vote requirement would apply only to bond issues to be used for construction, rehabilitation, or equipping of school facilities or the acquisition of real property for school facilities. The State Legislature enacted additional legislation which placed certain limitations on this lowered threshold, requiring that (i) two-thirds of the governing board of a school district approve placing a bond issue on the ballot, (ii) the bond proposal be included on the ballot of a Statewide or primary election, a regularly scheduled local election, or a Statewide special election (rather than a school district election held at any time during the year), (iii) the tax rate levied as a result of any single election not exceed $25 for a community college district, $60 for a unified school district, or $30 for an elementary school or high school district per $100,000 of taxable property value, and (iv) the governing board of the school district appoint a citizen's oversight committee to inform the public concerning the spending of the bond proceeds. In addition, the school board of the applicable district is required to perform an annual, independent financial and performance audit until all bond funds have been spent to ensure that the funds have been used only for the projects listed in the measure. The District's Measure K, Measure R, Measure Y, Measure Q, and Measure RR bond programs were authorized pursuant to Proposition 39. See "DISTRICT FINANCIAL INFORMATION – District Debt – *General Obligation Bonds*" herein. The District is in full compliance with all Proposition 39 requirements.

Proposition 1A

Proposition 1A, which was approved by California voters in November 2004 ("Proposition 1A"), provides that the State may not reduce any local sales tax rate, limit existing local government authority to levy a sales tax rate or change the allocation of local sales tax revenues, subject to certain exceptions. Proposition 1A generally prohibits the State from shifting to schools or community colleges any share of property tax revenues allocated to local governments for any fiscal year, as set forth under the laws in effect as of November 3, 2004. Any change in the allocation of property tax revenues among local governments within a county must be approved by two-thirds of both houses of the Legislature. Proposition 1A provided, however, that beginning in fiscal year 2008-09, the State could shift to schools and community colleges up to 8% of local government property tax revenues, which amount must be repaid, with interest, within three years, if the Governor proclaims that the shift is needed due to a severe state financial hardship, the shift is approved by two-thirds of both houses of the State Legislature and certain other conditions are met. The State may also approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also provides that if the State reduces the vehicle license fee rate below 0.65% of vehicle value, the State must provide local governments with equal replacement revenues. Further, Proposition 1A requires the State, beginning July 1, 2005, to suspend State mandates affecting cities, counties and special districts, excepting mandates relating to employee rights, schools or community colleges, in any year that the State does not fully reimburse local governments for their costs to comply with such mandates. The State's ability to initiate future exchanges and shifts of funds will be limited by Proposition 22. See "– Proposition 22" below.

Proposition 22

Proposition 22, which was approved by California voters in November 2010, prohibits the State, even during a period of severe fiscal hardship, from delaying the distribution of tax revenues for transportation, redevelopment, or local government projects and services and prohibits fuel tax revenues from being loaned for cash-flow or budget balancing purposes to the State general fund or any other State fund. Due to the prohibition with respect to State's ability to take, reallocate, and borrow money raised by local governments for local purposes, Proposition 22 supersedes certain provisions of Proposition 1A of 2004. See "– Proposition 1A" herein. In addition, Proposition 22 generally eliminated the State's authority to temporarily shift property taxes from cities, counties, and special districts to schools, temporarily increased school and community college district's share of property tax revenues, prohibited the State from borrowing or redirecting redevelopment property tax revenues or requiring increased pass-through payments thereof, and prohibited the State from reallocating vehicle license fee revenues to pay for State-imposed mandates. In addition, Proposition 22 requires a two-thirds vote of each house of the State Legislature and a public hearing process to be conducted in order to change the amount of fuel excise tax revenues shared with cities and counties. The LAO stated that Proposition 22 would prohibit the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies. However, the California Supreme Court, in *California Redevelopment Association v. Matosantos*, held that the dissolution provisions set forth in Assembly Bill No. 26 of the First Extraordinary Session (2011) were constitutional and permitted the State to allocate revenues that would have been directed to the redevelopment agencies to make pass-through payments (*i.e.*, payments that such entities would have received under prior law) to local agencies and to successor agencies for retirement of the debts and certain administrative costs of the redevelopment agencies.

Proposition 22 prohibits the State from borrowing sales taxes or excise taxes on motor vehicle fuels or changing the allocations of those taxes among local government except pursuant to specified procedures involving public notices and hearings. In addition, Proposition 22 requires that the State apply the formula setting forth the allocation of State fuel tax revenues to local agencies revert to the formula in effect on June 30, 2009. The LAO stated that Proposition 22 would require the State to adopt alternative

actions to address its fiscal and policy objectives, particularly with respect to short-term cash flow needs. The District does not believe that the adoption of Proposition 22 will have a significant impact on their respective revenues and expenditures.

Proposition 30

Proposition 30, which was approved by voters in the State in November 2012 ("Proposition 30") authorized the State to temporarily increase the maximum marginal personal income tax rates for individuals, heads of households and joint filers above 9.3% by creating three additional tax brackets of 10.3%, 11.3% and 12.3%. The tax increases set forth in Proposition 30 were in effect from tax year 2012 to tax year 2018. In addition, Proposition 30 temporarily increased the State's sales and use tax rate by 0.25% from 2013 to 2016.

Pursuant to Proposition 30, the State included revenues from the temporary tax increases in the general fund calculation of the Proposition 98 minimum guarantee for education spending. The State deposited a portion of the new general fund revenues into an Education Protection Account established to support funding for schools and community colleges. The remainder of the new general fund revenues was available to help the State balance its budget through fiscal year 2017-18. However, the allocation of such revenues to particular programs was subject to the discretion of the Governor and the State Legislature.

In addition, Proposition 30 amended the State Constitution to address certain provisions relating to the realignment of State program responsibilities to local governments. Proposition 30 required the State to continue to provide tax revenues that were redirected in calendar year 2011 (or equivalent funds) to local governments to pay for transferred program responsibilities. Further, Proposition 30 permanently excluded sales tax revenues that are redirected to local governments from the calculation of the Proposition 98 minimum guarantee for schools and community colleges.

The Proposition 30 sales and use tax increases expired at the end of the 2016 tax year. Under Proposition 30, the personal income tax increases were set to expire at the end of the 2018 tax year. However, the voters approved on November 8, 2016 the California Tax Extension to Fund Education and Healthcare Initiative ("Proposition 55"), which extended by twelve years the temporary personal income tax increases on incomes over $250,000 that was first enacted by Proposition 30. Revenues from the tax increase will be allocated to school districts and community colleges in the State.

Proposition 2

General. Proposition 2, which included certain constitutional amendments to the State Rainy Day Fund and, upon its approval, triggered the implementation of certain provisions which could limit the amount of reserves that may be maintained by a school district, was approved by the voters in the November 2014 election.

State Rainy Day Fund. The Proposition 2 constitutional amendments related to the State Rainy Day Fund (i) require deposits into the State Rainy Day Fund whenever capital gains revenues rise to more than 8% of general fund tax revenues; (ii) set the maximum size of the State Rainy Day Fund at 10% of general fund revenues; (iii) for the next 15 years, require half of each year's deposit to be used for supplemental payments to pay down the budgetary debts or other long-term liabilities and, thereafter, require at least half of each year's deposit to be saved and the remainder used for supplemental debt payments or savings; (iv) allow the withdrawal of funds only for a disaster or if spending remains at or below the highest level of spending from the past three years; (v) require the State to provide a multiyear budget forecast; and (vi) create a Proposition 98 reserve (the "Public School System Stabilization

Account") to set aside funds in good years to minimize future cuts and smooth school spending. The State may deposit amounts into such account only after it has paid all amounts owing to school districts relating to the Proposition 98 maintenance factor for fiscal years prior to fiscal year 2014-15. The State, in addition, may not transfer funds to the Public School System Stabilization Account unless the State is in a Test 1 year under Proposition 98 or in any year in which a maintenance factor is created. For more information on limitations on school district reserves [and the District's commitment of funds in fiscal year 2023-24], see "STATE FUNDING OF SCHOOL DISTRICTS – Limitations on School District Reserves."

SB 858. Senate Bill 858 ("SB 858") became effective upon the passage of Proposition 2. SB 858 includes provisions which could limit the amount of reserves that may be maintained by a school district in certain circumstances. Under SB 858, in any fiscal year immediately following a fiscal year in which the State has made a transfer into the Public School System Stabilization Account, any adopted or revised budget by a school district would need to contain a combined unassigned and assigned ending fund balance that (a) for school districts with an ADA of less than 400,000, is not more than two times the amount of the reserve for economic uncertainties mandated by the Education Code, or (b) for school districts with an ADA that is more than 400,000, is not more than three times the amount of the reserve for economic uncertainties mandated by the Education Code. In certain cases, the county superintendent of schools may grant a school district a waiver from this limitation on reserves for up to two consecutive years within a three-year period if there are certain extraordinary fiscal circumstances.

SB 751. Senate Bill 751 ("SB 751"), enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediately after a fiscal year in which the amount of moneys in the Public School System Stabilization Account is equal to or exceeds 3% of the combined total general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions basic aid school districts (also known as community funded districts) and small school districts having fewer than 2,501 units of average daily attendance.

[The District, which has an ADA between 30,001 and 400,000 students, is required to maintain a reserve for economic uncertainty in an amount equal to 2.00% of its general fund expenditures and other financing uses. The District's assigned and unassigned ending General Fund balance for fiscal year 2023-24 does not exceed 10% of the total General Fund expenditures and other financing uses. Thus, the District complies with the limitations on reserves. For more information on limitations on school district reserves and the District's commitment of funds in fiscal year 2023-24, see "STATE FUNDING OF SCHOOL DISTRICTS – Limitations on School District Reserves."]

The Bonds are payable from *ad valorem* taxes to be levied within the District pursuant to the California Constitution and other State law. Accordingly, the District does not expect SB 858 or SB 751 to adversely affect its ability to pay the principal of and interest on the Bonds as and when due.

State School Facilities Bonds

General. The District applies for apportionments from State bond initiatives and historically has received funding from such State bond initiatives. No assurances can be given that the District will continue to apply for apportionments from current or future State bond initiatives or that the District will continue to receive funding from State bond initiatives for which it applies.

Proposition 47. The Class Size Reduction Kindergarten – University Public Education Facilities Bond Act of 2002 appeared on the November 5, 2002 ballot as Proposition 47 ("Proposition 47") and was

approved by State voters. Proposition 47 authorized the sale and issuance of $13.05 billion in general obligation bonds by the State to fund construction and renovation of K-12 school facilities ($11.4 billion) and higher education facilities ($1.65 billion). Proposition 47 includes $6.35 billion for acquisition of land and new construction of K-12 school facilities. Of this amount, $2.9 billion is set aside to fund backlog projects for which school districts submitted applications to the State on or prior to February 1, 2002. The balance of $3.45 billion would be used to fund projects for which school districts submitted applications to the State after February 1, 2002. To be eligible for bond proceeds under Proposition 47, K-12 school districts are required to pay 50% of the costs for land acquisition and new construction with local revenues. In addition, Proposition 47 provided that up to $100 million of the $3.45 billion would be allocated for charter school facilities. Proposition 47 provides up to $3.3 billion for reconstruction or modernization of existing K-12 school facilities. Of this amount, $1.9 billion will be set aside to fund backlog projects for which school districts submitted applications to the State on or prior to February 1, 2002 and the balance of $1.4 billion would be used to fund projects for which school districts submitted applications to the State after February 1, 2002. K-12 school districts will be required to pay 40% of the costs for reconstruction or modernization with local revenues. Proposition 47 provides a total of $1.7 billion to K-12 school districts which are considered critically overcrowded, specifically to schools that have a large number of pupils relative to the size of the school site. In addition, $50 million will be available to fund joint-use projects. Proposition 47 also includes $1.65 billion to construct new buildings and related infrastructure, alter existing buildings and purchase equipment for use in the State's public higher education systems. As of [October 1, 2023], the District has received approximately $[___] million in funds attributable to Proposition 47.

Proposition 55 (2004). The Kindergarten-University Public Education Facilities Bond Act of 2004 appeared on the March 2, 2004 ballot as Proposition 55 ("Proposition 55 (2004)") and was approved by State voters. Proposition 55 (2004) authorizes the sale and issuance of $12.3 billion in general obligation bonds by the State to fund construction and renovation of public K-12 school facilities ($10 billion) and public higher education facilities ($2.3 billion). Proposition 55 (2004) includes $5.26 billion for the acquisition of land and construction of new school buildings. Under Proposition 55 (2004), a school district is required to provide a 50% matching share for new construction or a 60% matching share for modernization projects with local resources unless it qualifies for state hardship funding. Proposition 55 (2004) also allocates up to $300 million of new construction funds for charter school facilities.

Proposition 55 (2004) makes $2.25 billion available for the reconstruction or modernization of existing public school facilities. School districts would be required to pay 40% of project costs from local resources. Proposition 55 (2004) directs a total of $2.44 billion to school districts with schools which are considered critically overcrowded. These funds would go to schools that have a large number of pupils relative to the size of the school site. Proposition 55 (2004) also makes a total of $50 million available to fund joint-use projects. Proposition 55 (2004) includes $2.3 billion to construct new buildings and related infrastructure, alter existing buildings and purchase equipment for use in these buildings for the State's public higher education systems. The measure allocates $690 million to the University of California and California State University and $920 million to community colleges in the State. The Governor and the State Legislature select specific projects to be funded by the bond proceeds. As of [October 1, 2023], the District has received approximately $[___] billion in funds attributable to Proposition 55 (2004).

Proposition 1D. The Kindergarten-University Public Education Facilities Bond Act of 2006 was approved by State voters at the November 7, 2006 ballot as Proposition 1D ("Proposition 1D"). Proposition 1D authorizes the sale and issuance of $10.4 billion in general obligation bonds by the State to fund construction and renovation of public K-12 school facilities ($7.3 billion) and public higher education facilities ($3.1 billion). Proceeds of bonds issued by the State under Proposition 1D are required to be deposited in the 2006 State School Facilities Fund established in the State Treasury under

the Greene Act and allocated by the State Allocation Board. Proposition 1D includes $1.9 billion for land acquisition and construction of new school buildings. Under Proposition 1D, a school district is required to pay for 50% of costs with local resources unless it qualifies for state hardship funding. Proposition 1D also allocates $500 million for charter school facilities.

Proposition 1D makes $3.3 billion available for the reconstruction or modernization of existing public school facilities. Districts would be required to pay 40% of project costs from local resources. Proposition 1D directs a total of $1.0 billion to school districts with schools that are considered critically overcrowded. These funds would go to schools that have a large number of pupils relative to the size of the school site. Proposition 1D also makes a total of $29 million available to fund joint-use projects. Proposition 1D includes $3.1 billion to construct new buildings and related infrastructure, alter existing buildings and purchase equipment for use in these buildings for the State's public higher education systems. Pursuant to Proposition 1D, the Governor and the State Legislature select specific projects to be funded by the bond proceeds. As of [October 1, 2023], the District has received approximately $[___] million in funds attributable to Proposition 1D.

Proposition 51. The Kindergarten Through Community College Public Education Facilities Bond Act of 2016 was approved by State voters at the November 8, 2016 ballot as Proposition 51 ("Proposition 51"). Proposition 51 authorizes the sale and issuance of $9 billion in general obligation bonds by the State to fund new construction of school facilities ($3 billion), school facilities for charter schools ($500 million), modernization of school facilities ($3 billion), facilities for career technical education programs ($500 million), and acquisition, construction, renovation, and equipping of community college facilities ($2 billion). Proceeds of bonds issued by the State for K-12 under Proposition 51 are required to be deposited in the 2016 State School Facilities Fund established in the State Treasury under the Greene Act and allocated by the State Allocation Board. As of [October 1, 2023], the District has received approximately $[___] million in funds attributable to Proposition 51.

Future Initiatives

The foregoing described amendments to the State Constitution and propositions were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time, other initiative measures could be adopted that further affect District revenues or the District's ability to expend revenues.

REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION

The District is located in the City of Los Angeles and portions of the County of Los Angeles. The following economic and demographic information pertains to the City of Los Angeles (the "City") and the County of Los Angeles (the "County"). The historical data and results presented in the tables that follow may differ materially from future results as a result of economic or other factors.

The Bonds are general obligations of the District secured by and payable from *ad valorem* property taxes levied within the District. The Bonds are not general obligations of the City or the County.

Population

The following Table A-26 sets forth the estimates of the population of the City, the County and the State in calendar years 2019 through 2023.

TABLE A-26

POPULATION ESTIMATES
2019 through 2023

Year (as of January 1)	City of Los Angeles	County of Los Angeles	State of California
2019	3,986,031	10,163,139	39,605,361
2020	3,975,234	10,135,614	39,648,938
2021	3,853,323	9,931,338	39,303,157
2022	3,819,538	9,861,224	39,185,605
2023	3,766,109	9,761,210	38,940,231

Source: Department of Finance Demographic Research Unit.

Income

The following Table A-27 sets forth the median household income for the City, the County, the State and the United States for calendar years 2017 through 2021. ***[TO BE UPDATED IF 2022 DATA IS AVAILABLE PRIOR TO POSTING POS.]***

TABLE A-27

MEDIAN HOUSEHOLD INCOME[(1)]
2017 through 2021

Year	City of Los Angeles	County of Los Angeles	State of California	United States
2017	$60,197	$65,006	$71,513	$61,423
2018	62,474	68,093	75,277	61,937
2019	67,418	72,797	80,440	65,712
2020	65,290	71,358	78,672	64,994
2021	70,372	77,456	84,907	69,717

(1) Estimated. In inflation-adjusted dollars.
Source: U.S. Census Bureau – Economic Characteristics – American Community Survey.

The following Table A-28 sets forth the distribution of income by certain income groupings per household for the City, the County, the State and the United States for calendar year 2021. ***[TO BE UPDATED IF 2022 DATA IS AVAILABLE PRIOR TO POSTING POS.]***

TABLE A-28

INCOME GROUPINGS 2021[(1)]
(Percent of Households)

Income Per Household	City of Los Angeles	County of Los Angeles	State of California	United States
$24,999 & Under	20.7%	17.7%	14.8%	17.4%
$25,000-49,999	17.3	16.2	15.2	19.1
$50,000 & Over	62.1	66.2	70.0	63.6

(1) Estimated. In inflation-adjusted dollars. Data may not add up due to rounding.
Source: U.S. Census Bureau – Economic Characteristics – American Community Survey.

Employment

The District is within the Los Angeles-Long Beach Primary Metropolitan Statistical Area Labor Market (Los Angeles County). The following Table A-29 sets forth wage and salary employment in the County from calendar years 2018 through 2022. ***[TO BE UPDATED WITH 2022 DATA IN JUNE 2023.]***

TABLE A-29

LABOR FORCE AND EMPLOYMENT IN THE COUNTY OF LOS ANGELES[(1)]
2018 through 2022

	2018	2019	2020	2021	2022
Civilian Labor Force	5,121,300	5,153,100	4,968,900	4,994,100	
Employment	4,885,300	4,926,100	4,355,900	4,548,900	
Unemployment	235,900	227,000	613,000	445,200	
Unemployment Rate	4.6%	4.4%	12.3%	8.9%	%
Wage and Salary Employment					
Farm	4,600	4,400	4,400	4,600	
Mining and Logging	1,900	1,900	1,700	1,600	
Construction	146,300	149,800	146,500	149,800	
Manufacturing	342,600	340,700	315,100	311,700	
Trade, Transportation and Utilities	851,400	851,000	788,000	817,600	
Information	214,700	215,300	191,000	213,200	
Financial Activities	223,200	223,600	212,600	210,800	
Professional and Business Services	632,300	647,000	599,800	629,500	
Educational and Health Services	817,900	839,900	820,300	839,600	
Leisure and Hospitality	536,500	547,200	393,500	429,300	
Other Services	158,800	158,400	128,700	134,100	
Government	590,600	586,900	570,200	558,200	
Total[(1)]	4,520,700	4,566,100	4,171,700	4,300,000	

(1) Totals may not equal sum of component parts due to rounding.
Source: California Employment Development Department, Labor Market Information Division.

The following Table A-30 sets forth taxable sales in the County for the calendar years 2019 through 2023. ***[TO BE UPDATED WITH 2023 QUARTERLY DATA PRIOR TO POSTING POS.]***

TABLE A-30

COUNTY OF LOS ANGELES
TAXABLE TRANSACTIONS[1]
2019 through 2023
($ in thousands)

Type of Business	2019	2020	2021	2022	2023[2]
Motor Vehicle and Parts Dealers	$ 18,954,470	$ 18,534,326	$ 23,555,049	$ 25,236,081	$
Home Furnishings and Appliance Stores	7,308,501	6,608,482	8,177,309	7,682,325	
Building Materials and Garden Equipment and Supplies Dealers	8,698,495	9,556,946	10,450,185	10,997,781	
Food and Beverage Stores	7,255,360	7,650,294	7,861,401	8,137,012	
Gasoline Stations	12,491,790	8,132,307	12,405,237	16,114,153	
Clothing and Clothing Accessories Stores	12,536,982	9,498,705	13,957,944	14,388,631	
General Merchandise Stores	12,910,844	12,263,784	14,541,309	15,072,717	
Food Services and Drinking Places	25,097,944	17,006,158	23,577,050	27,861,821	
Other Retail Group	17,190,290	24,164,972	24,407,441	24,618,548	
Total Retail and Food Services	$122,444,678	$113,415,974	$138,932,925	$150,109,069	$
All Other Outlets	$ 49,868,925	$ 44,322,010	$53,340,253	$62,671,752	$
TOTAL ALL OUTLETS	$172,313,603	$157,737,984	$192,273,178	$212,780,821	$

(1) Totals may not equal sum of component parts due to rounding.
(2) Values reflect [_____] quarter of 2023.
Source: California Department of Tax and Fee Administration, Taxable Sales in California.

Leading County Employers

The economic base of the County is diverse with no one sector being dominant. Some of the leading activities include government (including education), business/professional management services (including engineering), health services (including training and research), tourism, distribution, and entertainment. The following Table A-31 sets forth the major employers in the County for fiscal year 2022-23. ***[TO BE UPDATED WITH 2023 LISTS IN AUGUST 2023.]***

TABLE A-31

COUNTY OF LOS ANGELES
MAJOR EMPLOYERS[(1)]
2023

Employer	Product/Service	Employees
Los Angeles County	Government	100,729
Los Angeles Unified School District	Education	73,805
U.S. Government – Federal Executive Board	Government	50,000
University of California, Los Angeles	Education	48,743
Kaiser Permanente Southern California	Nonprofit health plan	40,303
City of Los Angeles	Government	33,562
State of California	Government	32,300
University of Southern California	Private university	22,735
Northrop Grumman Corp.	Systems and products in aerospace, electronics and information systems	18,000
Cedars-Sinai	Health system	16,659
Target Corp.	Retailer	15,888
Allied Universal	Provider of security services and technology solutions	15,326
Providence	Health care	14,935
Ralphs/Food 4 Less (Kroger Co. division)	Grocery retailer	14,000
Walmart Inc.	Retailer	14,000
Walt Disney Co.	Media and entertainment	12,200
Boeing Co.	Aerospace and defense, commercial jetliners, space and security systems	12,005
Long Beach Unified School District	Education	12,000
Los Angeles County Metropolitan Transportation Authority	Transportation	11,700
UPS	Logistics, transportation and freight	11,643
Los Angeles Community College District	Education	11,618
Home Depot	Home improvement retailer	11,200
Los Angeles Department of Water & Power	Energy	11,000
NBCUniversal	Media and entertainment	11,000
AT&T Inc.	Telecommunications, DirecTV, cable, satellite and television provider	10,500
Albertsons Cos.	Retail grocer	10,406
California Institute of Technology	Private university, operator of Jet Propulsion Laboratory	8,830
Cal State Long Beach	Education	8,477
Edison International	Electric utility, energy services	7,672
City of Hope	Treatment and research center for cancer, diabetes and other life-threatening diseases	7,404
ABM Industries Inc.	Facility services, energy solutions, commercial cleaning, maintenance and repair	7,400
FedEx Corp.	Shipping and logistics	6,750
Children's Hospital Los Angeles	Nonprofit freestanding children's hospital	6,644
City of Long Beach	Government	6,300
Dignity Health	Health care	6,263
Costco Wholesale	Membership chain of warehouse stores	6,002
Space Exploration Technologies Corp.	Rockets and spacecraft	6,000
Raytheon Intelligence and Space	Advanced sensors, training, cyber and software solutions	5,707
Amgen Inc.	Biotechnology	5,578
SoCalGas	Natural gas utility	5,200

(1) This information was provided by representatives of the employers themselves and annual budget reports. Government agencies and companies are ranked by the current number of full-time employees in the County. Several organizations and companies may have qualified for this list, but failed to submit information or do not break out local employment data.

Source: "Public-Sector Employers" and "Private Sector Employers," Los Angeles Business Journal, [_____], 2023.

Construction

The following Table A-32 sets forth the valuation of permits for new residential buildings and the number of new single-family and multi-family dwelling units in the City for the years 2019 through 2023. ***[TO BE UPDATED WITH 2023 YEAR-TO-DATE DATA IN SEPTEMBER/OCTOBER 2023.]***

TABLE A-32

CITY OF LOS ANGELES
PERMIT VALUATIONS AND UNITS OF CONSTRUCTION[(1)]
2019 through 2023
($ in thousands)

Year	New Residential Valuation	New Single Family Dwelling Units	New Multi-Family Dwelling Units	Total New Units
2019	$3,726,652	2,623	11,291	13,914
2020	3,235,640	1,887	10,448	12,335
2021	3,013,650	2,469	11,667	14,136
2022	3,783,606	3,042	13,049	16,091
2023[(2)]	[___]	[___]	[___]	[___]

(1) Total may not equal sum of component parts due to rounding.
(2) Values reflect [_____] of 2023.
Source: California Homebuilding Foundation | Construction Industry Research Board.

The following Table A-33 sets forth the lending activity, home prices and sales, recorded notices of default, unsold new housing and vacancy rates of properties within the County from 2018 through 2022. ***[TO BE UPDATED IF DATA IS AVAILABLE PRIOR TO POSTING.]***

TABLE A-33

COUNTY OF LOS ANGELES
REAL ESTATE AND CONSTRUCTION INDICATORS
2018 through 2022

Indicator	2018	2019	2020	2021	2022[3]
Construction Lending[1]	$20,419	$14,193	$9,247	$11,038	$5,583
Residential Purchase Lending[1]	$48,203	$56,480	$72,996	$96,872	$38,879
New & Existing Median Home Prices	$598,387	$614,080	$674,964	$777,767	$844,008[2]
New & Existing Home Sales	75,086	73,548	71,479	90,259	38,471
Notices of Default Recorded	9,726	9,821	4,858	3,566	3,434
Office Market Vacancy Rates[2]	14.4%	13.9%	14.9%	18.5%	19.5%
Industrial Market Vacancy Rates[2]	1.4%	1.2%	1.8%	1.2%	0.9%

(1) Dollars in millions.
(2) Average of quarterly data.
(3) Values reflect second quarter of 2022.
Source: Real Estate Research Council of Southern California – Second Quarter 2022 (2018-2022).

The following Table A-34 sets forth information with respect to building permits and building valuations in the County from 2019 through 2023. ***[TO BE UPDATED WITH 2023 YEAR-TO-DATE DATA IN SEPTEMBER/OCTOBER 2023.]***

TABLE A-34

COUNTY OF LOS ANGELES
BUILDING PERMITS AND VALUATIONS[(1)]
2019 through 2023

	2019	2020	2021	2022	2023[(2)]
Residential Building Permits (Units)					
New Residential Permits					
Single Family	5,738	6,198	7,327	8,301	
Multi-Family	15,884	14,056	16,718	18,912	
Total Residential Building Permits	21,622	20,254	24,045	27,213	
Building Valuations ($ in millions)					
Residential Building Valuations					
Single Family	$1,967	$1,874	$2,086	$2,180	$
Multi-Family	2,961	2,790	3,027	3,524	
Alterations and Additions	1,626	1,014	908	1,423	
Residential Building Valuations Subtotal	$6,554	$5,678	$6,021	$7,127	$
Non-Residential Building Valuations					
New Industrial Buildings	$ 64	$ 32	$ 28	$ 25	$
Office Buildings	475	242	162	69	
Store & Other Mercantile	1,338	897	170	879	
Hotels and Motels	203	232	53	40	
Industrial Buildings	64	32	28	25	
Alterations and Additions	3,404	1,241	946	2,417	
Amusement and Recreation	32	2	38	3	
Parking Garages	231	103	0	80	
Service Stations and Repair Garages	1	72	1	6	
Other	840	691	466	661	
Non-Residential Building Valuations Subtotal	$6,590	$3,513	$1,863	$4,184	$
Total Building Valuations	$13,144	$9,191	$7,884	$11,311	$

(1) Totals may not equal sum of component parts due to rounding.
(2) Values reflect [_____] of 2023.
Sources: California Homebuilding Foundation | Construction Industry Research Board.

GLOSSARY OF CERTAIN TERMS AND ABBREVIATIONS

The following are definitions and abbreviations of certain terms used in this Appendix A.

"AALA" means the Associated Administrators of Los Angeles, which represents the middle managers in the District.

"ADA" means average daily attendance, a measure of pupil attendance used as the basis for providing revenue to school districts and as a measure of unit costs. ADA includes only in-seat attendance.

"CAFR" means comprehensive annual financial report.

"CalPERS" means the California Public Employees' Retirement System, a defined benefit plan which covers classified personnel who work four or more hours per day.

"CalSTRS" means the California State Teachers' Retirement System, a defined benefit plan which covers all full-time certificated and some classified District employees.

"CARES Act" means Coronavirus Aid, Relief and Economic Security Act.

"CDE" means the California Department of Education.

"COLA" means cost-of-living adjustments, which is used in determining the District's funding from the State.

"Common Core" means Common Core State Standards.

"COPS" means certificates of participation.

"COVID-19" means Coronavirus Disease 2019.

"CSEA" means California School Employees Association.

"EL" means English learners, a classification for students.

"FRPM" means free or reduced-price meal.

"GASB" means the Governmental Accounting Standards Board, an operating entity of the Financial Accounting Foundation establish to set standards of financial accounting and reporting for state and local governmental entities.

"ISMP" means the Information Security Management Program.

"LACOE" means the Los Angeles County Office of Education.

"LAO" means the Legislative Analyst's Office of the State of California.

"LASPA" means the Los Angeles Sheriff's Professional Association.

"LASPMA" means the Los Angeles School Police Management Association.

"LCAP" means the Local Control and Accountability Plan.

"LCFF" means the Local Control Funding Formula.

"LEA" means local education agency as defined under the NCLB Act.

"LI" means students classified as foster youth.

"OCIP" means owner controlled insurance program.

"OPEB" means Other Post-Employment Benefits.

"PARS" means the Public Agency Retirement System, a defined contribution plan which covers the District's part-time, seasonal, temporary and other employees not otherwise covered by CalPERS or CalSTRS, but whose salaries would otherwise be subject to Social Security tax.

"PEPIP" means the Public Entity Property Insurance Program, an insurance pool comprised of certain cities, counties and school districts.

"PEPRA" means the California Public Employees' Pension Reform Act of 2013.

"PERB" means the Public Employee Relations Board.

"PLL" means pollution legal liability.

"SEIU" means Service Employees International Union.

"SUP" means School Upgrade Program.

"UAAL" means unfunded actuarial accrued liability.

"UTLA" means the United Teachers Los Angeles, which is the collective bargaining unit representing teachers and support service personnel of the District.

APPENDIX B

AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

THE INFORMATION IN THIS APPENDIX C CONCERNING THE DEPOSITORY TRUST COMPANY AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DISTRICT AND THE UNDERWRITERS BELIEVE TO BE RELIABLE, BUT THE DISTRICT AND THE UNDERWRITERS TAKE NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS THEREOF. THERE CAN BE NO ASSURANCE THAT THE DEPOSITORY TRUST COMPANY WILL ABIDE BY ITS PROCEDURES OR THAT SUCH PROCEDURES WILL NOT BE CHANGED FROM TIME TO TIME.

The Depository Trust Company ("DTC") will act as securities depository for the Refunding Bonds. The Refunding Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered security certificate will be issued for each maturity of the Refunding Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest security depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**. Information on these websites is not incorporated herein by reference.

Purchases of the Refunding Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Refunding Bonds on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Refunding Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Refunding Bonds, except in the event that use of the book-entry system for the Refunding Bonds is discontinued.

To facilitate subsequent transfers, all Refunding Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Refunding Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Refunding Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Refunding Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Refunding Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Refunding Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of the Refunding Bonds may wish to ascertain that the nominee holding the Refunding Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Refunding Bonds are to be redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Refunding Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Refunding Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and other payments on the Refunding Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the District subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and other payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Refunding Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor depository is not obtained, security certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC and the requirements of the Refunding Resolution with respect to certificated Refunding Bonds will apply.

THE DISTRICT, THE COUNTY, THE PAYING AGENT, THE MUNICIPAL ADVISOR, AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE REFUNDING BONDS (1) PAYMENTS OF PRINCIPAL OF AND INTEREST ON THE REFUNDING BONDS (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE REFUNDING BONDS OR (III) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE REFUNDING BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

NEITHER THE DISTRICT, THE COUNTY, THE PAYING AGENT, THE MUNICIPAL ADVISOR, NOR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OR COMPLETENESS OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC, (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE REFUNDING BONDS, (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS UNDER THE TERMS OF THE REFUNDING RESOLUTION, OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE REFUNDING BONDS.

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon issuance of the Refunding Bonds, Hawkins Delafield & Wood LLP, Los Angeles, California, Bond Counsel to the Los Angeles Unified School District, will render its approving opinion with respect to the Refunding Bonds in substantially the following form:

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX F

THE LOS ANGELES COUNTY TREASURY POOL

The Treasurer and Tax Collector of the County of Los Angeles (the "Treasurer") manages, in accordance with California Government Code Section 53600 et seq., funds deposited with the Treasurer by County school and community college districts, various special districts and some cities. State law generally requires that all moneys of the County, school districts and certain special districts be held in the County's Treasury Pool (the "Treasury Pool") as described below. The composition and value of investments under management in the Treasury Pool vary from time to time, depending on the cash flow needs of the County and the other public agencies invested in the Treasury Pool, the maturity or sale of investments, purchase of new securities and fluctuations in interest rates generally. Additionally, the Treasurer, with the consent of the Board of Supervisors of the County of Los Angeles (the "County"), may change the County investment policy at any time. Therefore, there can be no assurance that the values of the various investments in the Treasury Pool will not vary significantly from the values described herein. Neither the District, the Municipal Advisor nor the Underwriters make any representation as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained herein is correct as of any time subsequent to its date. The Treasurer maintains a website, the address of which is ***https://ttc.lacounty.gov/monthly-reports/****, on which the Treasurer periodically places information relating to the Treasury Pool. However, the information presented there is not part of this Official Statement, is not incorporated by reference herein and should not be relied upon in making an investment decision with respect to the Refunding Bonds.*

The County of Los Angeles Pooled Surplus Investments

The Treasurer and Tax Collector (the "Treasurer") of the County of Los Angeles (the "County") has the delegated authority to invest funds on deposit in the County Treasury (the "Treasury Pool"). As of [_____], 2023, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

Local Agency	Invested Funds (in billions)
County of Los Angeles and Special Districts	
Schools and Community Colleges	
Discretionary Participants	
Total	

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	
Discretionary Participants:	
Independent Public Agencies	
County Bond Proceeds and Repayment Funds	
Total	

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal

investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on March 1, 20[22], reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments (the "Investment Report") summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors. According to the Investment Report dated [_____], 2023, the [_____], 2023 book value of the Treasury Pool was approximately $[_____] billion, and the corresponding market value was approximately $[_____] billion.

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer's Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. The Compliance Auditor's staff also reviews each investment trade for accuracy and compliance with the Board adopted Investment Policy. On a quarterly basis, the County's outside independent auditor (the "External Auditor") reviews the cash and investment reconciliations for completeness and accuracy. Additionally, the External Auditor reviews investment transactions on a quarterly basis for conformance with the approved Investment Policy and annually accounts for all investments.

The following table identifies the types of securities held by the Treasury Pool as of [_____], 2023:

Type of Investment	% of Pool
Certificates of Deposit	
U.S. Government and Agency Obligations	
Bank Acceptances	
Commercial Paper	
Municipal Obligations	
Corporate Notes & Deposit Notes	
Repurchase Agreements	
Asset Backed Instruments	
Other	
	100.00%

The Treasury Pool is highly liquid. As of [_____], 2023, approximately [_____]% of the investments mature within 60 days, with an average of [_____] days to maturity for the entire portfolio.

LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)

[$PA]
202_ General Obligation Refunding Bonds, Series _
(Dedicated Unlimited Ad Valorem Property Tax Bonds)

CONTRACT OF PURCHASE

[Sale Date]

Los Angeles Unified School District
c/o Office of the Chief Business Officer
333 S. Beaudry Avenue, 26th Floor
Los Angeles, California 90017

Ladies and Gentlemen:

The undersigned, [Underwriter], on its own behalf and as representative (the "Representative") of the Underwriters identified on the signature page hereof (collectively, the "Underwriters"), hereby offers to enter into this Contract of Purchase (the "Purchase Contract") with the Los Angeles Unified School District (the "District"), which, upon your acceptance hereof, will be binding upon the District and the Underwriters. This offer is made subject to the written acceptance of this Purchase Contract by the District and delivery of such acceptance to us at or prior to 11:59 PM, California Time, on the date hereof.

1. **Purchase and Sale of the Bonds**.

A. Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the District's $[PA] 202_ General Obligation Refunding Bonds, Series _ (Dedicated Unlimited Ad Valorem Property Tax Bonds) (the "Bonds"). The Bonds shall be issued in the form of current interest bonds in such principal amounts as set forth in Exhibit A hereto and shall be issued in fully registered form in the authorized denominations of $5,000 or any integral multiple thereof. The Bonds shall bear interest payable from the date thereof and such interest shall be payable on each January 1 and July 1, commencing on [FIPD].

B. The Underwriters shall purchase the Bonds at a price of $_____ (the "Purchase Price") (which represents the aggregate principal amount of the Bonds, plus original issue premium of $_____, and less an Underwriters' discount in the amount of $_____). From the Purchase Price for the Bonds, the Underwriters shall withhold and hereby agree to wire on the Closing Date (as defined below) $_____ in immediately available funds to U.S. Bank Trust Company, National

Association (the "Paying Agent"), as costs administrator, to pay the costs of issuance of the Bonds as provided in Section 13 of this Purchase Contract.

C. Any authority, discretion, or other power conferred upon the Underwriters by this Purchase Contract shall be exercised by the Representative alone.

2. **The Bonds**.

A. The Bonds shall be dated their date of delivery, shall bear interest at the rates, shall mature in the years and amounts and shall have the redemption provisions as set forth in Exhibit A hereto. The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of Articles 9 and 11, Chapter 3, Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 (the "Bond Law"), and a Resolution of the Board of Education of the District (the "Board of Education") adopted on [Resolution Date] ("Resolution") authorizing the issuance of not to exceed $[MPA] of general obligation refunding bonds of the District. A portion of the proceeds of the Bonds will be deposited into an escrow fund established pursuant to an Escrow Agreement, dated as of [Dated Date] (the "Escrow Agreement"), by and between the District and U.S. Bank Trust Company, National Association, as escrow bank (the "Escrow Bank"), for the bonds of the District to be refunded as described in the Official Statement, defined herein (the "Prior Bonds"), for the benefit of the owners of the Prior Bonds, to refund and defease the Prior Bonds.

B. Upon the written acceptance of this Purchase Contract by the District, the Representative, on behalf of the Underwriters, shall deliver, within twenty-four (24) hours of such acceptance, by federal funds wire transfer to U.S. Bank Trust Company, National Association as agent to the Treasurer and Tax Collector of the County of Los Angeles, as paying agent (the "Paying Agent"), for the account of the District, the amount of $_____ as a good-faith deposit ("Good Faith Deposit") for the performance by the Underwriters of their obligations to accept and pay for the Bonds at Closing (as defined herein) in accordance with the provisions of this Purchase Contract. Upon receipt, such amount shall be held by the District pending Closing (except as provided below), although the proceeds thereof may be invested by the District pending the Closing. At the Closing, the Underwriters shall pay or cause to be paid the Purchase Price of the Bonds, less the amount of such Good Faith Deposit, without accrued interest, and thereupon the District shall apply the amount of the Good Faith Deposit, to the payment of the balance of such Purchase Price. In the event of the District's inability to deliver the Bonds at the Closing, or if the District is unable to satisfy the conditions to the Underwriters' obligations contained herein (unless such conditions are waived by the Underwriters), or if the Underwriters' obligations shall be terminated for any reason permitted hereby, the District shall forthwith return the amount of the Good Faith Deposit, without accrued interest, to the Representative immediately and such return shall constitute a full release and discharge of all claims by the Underwriters against the District arising out of the transactions contemplated by this Purchase Contract. In the event that the Underwriters fail (other than for a reason permitted hereby) to accept and pay for the Bonds at the Closing as herein provided, the proceeds of the Good Faith Deposit, shall be retained and applied by the

District in full and complete liquidated damages (and not as a penalty) for such failure and as a discharge of all damages suffered on the part of the District as a result of such failure.

C. The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Contract, the Bond Law and the Resolution. The Bonds shall be in definitive form, shall bear CUSIP numbers and shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC").

3. **Use of Documents**. The District hereby authorizes the Underwriters to use, in connection with the offer and sale of the Bonds, the Resolution, this Purchase Contract, the Escrow Agreement, a Preliminary Official Statement and an Official Statement (both as defined herein), and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriters in connection with the transactions contemplated by this Purchase Contract.

4. **Public Offering of the Bonds; Establishment of Issue Price**.

A. The Representative, on behalf of the Underwriters, agrees to make a bona fide initial public offering of all the Bonds at prices no higher than, or yields not lower than, those set forth on Exhibit A hereto. Subsequent to such initial public offering but subject to the provisions set forth below, the Underwriters reserve the right to lower such initial offering prices as the Representative deems necessary in connection with the marketing of the Bonds; provided, however, that the Representative shall not change the interest rates set forth in Exhibit A. Subject to the provisions set forth below, the Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth on Exhibit A hereto. The Underwriters also reserve the right to (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice. The Representative, on behalf of the Underwriters, agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the District and Bond Counsel (as defined herein), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the District under this section to establish the issue price of the Bonds may be taken on behalf of the District by the District's municipal advisor, Public Resources Advisory Group (the "Municipal Advisor") and any notice or report to be provided to the District may be provided to the District's Municipal Advisor.

B. Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first (meaning single) price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the

10% test). At or promptly after the execution of this Purchase Contract, the Representative shall report to the District the price or prices at which the Underwriters have sold to the public each maturity of Bonds.

C. The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the Representative represents that (i) the 10% test has been satisfied and (ii) the 10% test has not been satisfied and for which the District and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The District acknowledges that, in making the representation set forth in this subsection, the Representatives will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

D. The Representative confirms that:

(1) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain

language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A)(i) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, (B) promptly notify the Representative of any sales of the Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the dealer or broker-dealer is a sale to the public; and

(2) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

E. The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);

(3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a

partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Contract by all parties.

5. **Review of Official Statement**.

A. The Underwriters hereby represent that they have received and reviewed the official statement in preliminary form with respect to the Bonds, dated [POS Date] (the "Preliminary Official Statement"). The District represents that it has deemed the Preliminary Official Statement to be final as of its date, except for either revisions to or additions of the initial public offering prices, interest rates, yields, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings, credit enhancement and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended ("Rule 15c2-12").

B. The Underwriters agree that prior to the time the final official statement (the "Official Statement") relating to the Bonds is available, the Underwriters will make available to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) or electronic copy posted on an accessible website not later than the next business day following the date upon which each such request is received.

C. The Underwriters agree to file the Official Statement with the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access system within one (1) business day after receipt thereof from the District, but in no event later than the Closing Date (as defined below).

D. References herein to the Preliminary Official Statement and the Official Statement include the cover page through all appendices, exhibits, reports and statements included therein or attached thereto, as the same may be amended or supplemented from time to time.

6. **Closing**.

A. At 9:00 a.m., California Time, on [Closing Date], or at such other time or on such other date as shall have been mutually agreed upon by the parties hereto (the "Closing," or the "Closing Date"), the District will direct U.S. Bank Trust Company, National Association as agent to the Paying Agent and registrar of the Bonds, to deliver to the account of the Representative, through the facilities of DTC, or at such other place as the District and the Representative may mutually agree upon, the Bonds duly executed and in fully registered, book-entry form, and will cause the other documents hereinafter mentioned pertaining to the Bonds to be delivered at the offices of Hawkins Delafield & Wood LLP, Bond Counsel to the District ("Bond Counsel") in Los Angeles, California or at such other place as shall have been mutually agreed upon by the parties hereto.

B. Upon fulfillment of all conditions to Closing herein, the Underwriters will accept such delivery and pay the Purchase Price thereof in immediately available funds (by check, wire transfer or such other manner of payment as the Representative and the Chief Business Officer of the District shall reasonably agree upon) to the order of the District and U.S. Bank Trust Company, National Association, as cost administrator, as provided by Section 1 hereof, less the Good Faith Deposit, as provided by Section 2 hereof.

7. **Representations, Warranties and Agreements of the District**. The District hereby represents, warrants and agrees with the Underwriters that:

A. The District is a unified school district validly existing under the laws of the State of California (the "State"), with the power to issue the Bonds pursuant to the Bond Law.

B. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to execute and deliver this Purchase Contract, the Escrow Agreement and the Continuing Disclosure Certificate (as defined below), to adopt the Resolution, to issue and to deliver the Bonds, and to perform its obligations under each such document or instrument (collectively, the "District Documents"), and to carry out and effectuate the transactions contemplated by the District Documents; (iii) the execution and delivery or adoption of, and the performance by the District of its obligations contained in, the Bonds and the other District Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Contract constitutes, and each of the Bonds, when issued, authenticated, delivered and sold to the Underwriters as provided herein, and each of the other District Documents, when duly executed and delivered, will constitute, a valid and legally binding obligation of the District, enforceable against the District in accordance with its terms; and (v) the District has duly authorized the consummation by it of all transactions contemplated by the District Documents.

C. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have not been taken or obtained; *provided, however*, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

D. The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States relating to the issuance of the Bonds or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and no event has occurred and is continuing which, with the

passage of time or the giving of notice, or both, would constitute, in any manner which would adversely affect the transactions contemplated hereby, a default or event of default by the District under any of the foregoing.

E. The issuance of the Bonds, the adoption, execution, delivery and performance of the District Documents, and the compliance with the provisions of the District Documents do not conflict with or result in on the part of the District a violation or breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, where such conflict, violation, breach or default, individually or in the aggregate, shall result in a material adverse change to the District that materially and adversely affects the ability of the Underwriters to market the Bonds or enforce contracts of sale on the Bonds.

F. As of the time of acceptance hereof, except as provided in the Preliminary Official Statement and the Official Statement, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the District) or, to the best knowledge of the District, after due investigation, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the levy of any taxes contemplated by the Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds or the other District Documents or contesting the powers of the District or its authority with respect to the Bonds or the other District Documents; (iii) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iv) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by the District Documents, (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes or the exemption of the interest paid on the Bonds from State personal income taxation.

G. Between the date hereof and the Closing, without the prior written consent of the Representative, the District will not have issued in the name of the District any bonds, notes or other obligations for borrowed money except for such borrowing as may be described in or contemplated by the Official Statement.

H. The Preliminary Official Statement was as of its date (excluding information permitted to be omitted pursuant to Rule 15c2-12), and the Official Statement is, and at all times subsequent to the date of the Official Statement (or in the case of any amendment to the Official Statement pursuant to Section 7. L. of this Purchase Contract, at the date of the delivery of the Official Statement, as amended) up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement contain, and up to and including the Closing will

contain, no untrue statement of any material fact and do not, and up to and including the Closing will not, omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. At the time of the Closing, there shall not have been any material adverse changes in the financial condition of the District since the date of the Official Statement;

I. To assist the Underwriters in complying with Rule 15c2-12, the District will undertake, pursuant to the Resolution and the Continuing Disclosure Certificate dated the Closing Date (the "Continuing Disclosure Certificate"), to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will be set forth in the Official Statement. Except as disclosed in the Preliminary Official Statement, the District has not failed to comply in all material respects with any of its prior disclosure undertakings pursuant to Rule 15c2-12 in the last five years.

J. Any certificates signed by any officer of the District and delivered to the Underwriters shall be deemed a representation and warranty by the District to the Underwriters, but not by the person signing the same in such person's individual capacity, as to the statements made therein;

K. Preparation and distribution of the Preliminary Official Statement and the Official Statement have been duly authorized by the District, and at the time of delivery of the Official Statement (or in the case of any amendment to the Official Statement pursuant to Section 7. L. of this Purchase Contract, at the time of the delivery of the Official Statement, as amended) to the Underwriters and at all times subsequent thereto up to and including the Closing Date, the information contained therein (excluding the statements and information in Appendix C – "Book-Entry Only System" and any information provided by the Underwriters in writing for inclusion in the Official) will be true and correct in all material respects and such information will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

L. The District agrees that if at any time before the Closing any event occurs as a result of which the Official Statement as then in effect would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, then the District shall promptly prepare or cause to be prepared and furnish (at the expense of the District) an amendment or supplement to the Official Statement that will correct such statement or omission. The District will advise the Representative promptly of any proposal to so amend or supplement the Official Statement and will effect such amendment or supplement in a form and manner approved by the Representative.

M. The audited financial statements of the District for the fiscal year ended June 30, 2022 (selected information from which is included as Appendix B to the Official Statement) were prepared in accordance with generally accepted accounting principles consistently applied and fairly present the financial position and results of operation of the

District for the period and at the date set forth therein, and there has been no material adverse change in the business, affairs, financial position, results of operations or condition, financial or otherwise, of the District since the date of such financial statements, except as otherwise disclosed in the Official Statement.

N. The Resolution has been duly adopted, has not been modified, repealed or rescinded in any respect, and is in full force and effect.

8. **Covenants of the District**. The District covenants and agrees with the Underwriters that:

A. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriters if and as the Underwriters may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions, as the Underwriters may reasonably require, provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which it is not so subject as of the date hereof.

B. The District hereby agrees to deliver or cause to be delivered to the Underwriters, not later than the earlier of (i) the third (3rd) business day preceding the Closing Date or (ii) the seventh (7th) business day following the date this Purchase Contract is signed, the Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriters and the District, in "designated electronic format" (as defined in Rule G-32 of the Municipal Securities Rulemaking Board), and in printed form in such reasonable quantities as may be requested by the Underwriters in order to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the Municipal Securities Rulemaking Board.

C. The District hereby agrees to promptly notify the Underwriters of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Preliminary Official Statement or the Official Statement relating to the District until the date which is twenty-five (25) days following the Closing.

D. If at any time prior to the expiration of twenty-five (25) days following the "end of the underwriting period" (as defined in Rule 15c2-12), any event known to the District relating to or affecting the District or the Bonds occurs which might cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriters in writing of the circumstances and details of such event. If, as a result of such event or any other event, it is necessary, in the reasonable opinion of Orrick, Herrington & Sutcliffe LLP, Disclosure Counsel to the District ("Disclosure Counsel"), or the Representative, to amend or supplement the Official Statement so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the

circumstances under which they were made, not misleading, and if either shall have so advised the District, the District will forthwith cooperate with the Underwriters in the prompt preparation and furnishing to the Underwriters, at the expense of the District, of a reasonable number of copies of an amendment of or a supplement to the Official Statement, in form and substance satisfactory to the Underwriters, which will so amend or supplement the Official Statement so that, as amended or supplemented, it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The District will presume that unless otherwise notified in writing by the Representative, the end of the underwriting period will occur on the date of delivery of the Bonds; and

E. To assist the Underwriters in complying with Rule 15c2-12 and for the benefit of the holders and beneficial owners of the Bonds, the District will undertake to provide annual reports and notices of certain events pursuant to a continuing disclosure certificate dated the date of Closing (the "Continuing Disclosure Certificate").

9. **Representations, Warranties and Agreements of the Underwriters**. The Underwriters represent to and agree with the District that, as of the date hereof and as of the date of Closing:

A. The Representative is duly authorized and has been duly authorized by the Underwriters, pursuant to an agreement among the Underwriters (the "AAU"), to execute this Purchase Contract, to act hereunder on behalf of the Underwriters and to take all actions, and waive any condition or requirement, required or permitted to be taken or waived hereunder by the Representative or the Underwriters.

B. Based on representations in the AAU, the Underwriters have, and have had, no financial advisory relationship (as such term is defined in California Government Code Section 53590) with the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with any of the Underwriters has or has had any such financial advisory relationship (as such term is defined in California Government Code Section 53590).

C. The Underwriters shall comply with all statutes, rules and regulations of all governmental entities in connection with the offering and sale of the Bonds.

10. **Underwriters Not Acting as Agents, Advisors or Fiduciaries**. The District acknowledges and agrees that:

A. the Underwriters are not acting as municipal advisors within the meaning of Section 15B of the Securities and Exchange Act of 1934, as amended;

B. the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the District and the Underwriters and the Underwriters have financial and other interests that differ from those of the District;

C. in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents, municipal advisors, financial advisors or fiduciaries of the District, nor have the Underwriters assumed an advisory or fiduciary responsibility in favor of the District;

D. the only contractual obligations the Underwriters have to the District with respect to the transaction contemplated hereby are set forth in this Purchase Contract; and

E. the District has consulted its own legal, financial, municipal and other advisors to the extent it has deemed appropriate.

11. **Conditions to Closing**. The Underwriters have entered into this Purchase Contract in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriters' obligations under this Purchase Contract are and shall be subject, at the option of the Underwriters, to the following further conditions at the Closing:

A. The representations and warranties of the District contained herein shall be true, complete and correct at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriters at the Closing pursuant hereto shall be true, complete and correct on the date of the Closing; and the District shall be in compliance with the agreements made by it in this Purchase Contract.

B. At the time of the Closing, (i) the District Documents shall be in full force and effect and the Resolution and the Official Statement shall not have been amended, modified or supplemented except as may have been agreed to in writing by the parties hereto; (ii) all actions under the Bond Law which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (iii) the District shall have adopted, and there shall be in full force and effect such additional resolutions, agreements, opinions and certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the interest on the Bonds), which resolutions, agreements, opinions and certificates shall be satisfactory in form and substance to Bond Counsel to the District and to the Underwriters, and there shall have been taken in connection therewith and in connection with the execution and delivery of the Bonds all such actions as shall, in the reasonable opinion of each, be necessary in connection with the transactions contemplated hereby; (iv) all actions under the Resolution which, in the opinion of Bond Counsel to the District, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (v) the Bonds shall have been duly authorized, executed and delivered; and (vi) the District shall perform or have performed all of its obligations required under or specified in the District Documents to be performed at or prior to the Closing.

C. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Contract (and not reversed on appeal

or otherwise set aside), or to the best knowledge of the District, after due investigation, be pending (in which service of process has been completed against the District) or threatened which has any of the effects described in Section 7(F) hereof or contests in any way the completeness or accuracy of either the Preliminary Official Statement or the Official Statement.

D. Between the date hereof and the Closing, the market for or the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds at the initial offering prices set forth in the Official Statement, shall not have been materially adversely affected, in the sole opinion of the Representative, by reason of any of the following:

(1) legislation enacted by the Congress of the United States, or by the legislature of the State, or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service or other federal or State authority, which would have the purpose or effect of changing, directly or indirectly, the federal income tax consequences or State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof; or

(ii) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Resolution is not exempt from qualification under the Trust Indenture Act of 1939, as amended;

(2) the declaration of war or engagement in major military hostilities or escalation of hostilities by the United States or the occurrence or escalation of any other State, national or international emergency or calamity or crisis relating to the effective operation of the government or the financial community in the United States;

(3) the declaration of a general banking moratorium by federal, New York or State authorities having jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue or a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or a material disruption in commercial banking or securities settlement or clearance services shall have occurred;

(4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force

with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force;

(5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the Federal securities laws, as amended and then in effect or any proceeding shall have been commenced, against the District, in connection with Bonds or obligations of the general character of the Bonds of the District, by the Securities and Exchange Commission or other governmental agency having jurisdiction over the issue, offering or sale thereof;

(6) any rating of the Bonds has been downgraded, suspended or withdrawn by a national rating service that rated the Bonds or a negative qualification (e.g., a credit watch or negative designation) or other announcement has been made by a national rating service that rated the Bonds that the Bonds are under review without indication of a potentially favorable result, which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability or market price of the Bonds;

(7) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriters, makes untrue in any material adverse respect any statement or information set forth in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or

(8) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the District.

E. At or prior to the date of the Closing, the Underwriters shall have received the following documents, in each case dated as of the Closing Date unless otherwise specified herein and satisfactory in form and substance to the Underwriters:

(1) The approving opinion of Bond Counsel with respect to the Bonds, dated the Closing Date and addressed to the District, substantially in the form attached as Appendix D to the Preliminary Official Statement;

(2) A reliance letter from Bond Counsel addressed to the Representative to the effect that the Underwriters may rely upon the approving opinion of Bond Counsel described in E. (1) above;

(3) A supplemental opinion of Bond Counsel in a form acceptable to the Underwriters, dated the Closing Date and addressed to the Underwriters, to the effect that:

(i) assuming due authorization, execution and delivery by all the parties thereto, this Purchase Contract, the Escrow Agreement and the Continuing Disclosure

Certificate have each been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding obligations of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought (provided that no opinion need be rendered regarding the adequacy of the Continuing Disclosure Certificate for purposes of the Rule) and by limitations on the enforcement of legal remedies against public agencies in the State of California;

(ii) the statements contained in the Official Statement under the captions "The Bonds" (excluding any and all information relating to The Depository Trust Company and its book-entry system and the County Treasury Pool set forth in Appendix F), "Security and Sources of Payment for the Bonds – General Description" and "Tax Matters," excluding any material that may be treated as included under such captions by cross-reference, to the extent they purport to summarize certain provisions of the Bonds, the Resolution and the exclusion from gross income of interest on the Bonds for federal income tax purposes or the exemption of interest on the Bonds for State income tax purposes, fairly and accurately summarize the matters purported to be summarized thereto; and

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(4) A defeasance opinion of Bond Counsel, dated the Closing Date and addressed to the District, to the effect that, upon the deposit of cash and certain proceeds of the Bonds into the escrow fund established under the Escrow Agreement, all as provided in the resolutions pursuant to which the Prior Bonds were issued, all agreements and covenants of the District and the County to the owners of the Prior Bonds shall be satisfied, discharged and terminated. In rendering this opinion, Bond Counsel may rely on a verification report as to the mathematical accuracy of the schedules with respect to the sufficiency of the escrow funds established to pay the Prior Bonds and will not independently verify the accuracy of the information contained in the verification report;

(5) The duly executed Escrow Agreement and Continuing Disclosure Certificate;

(6) The Verification Report;

(7) A certificate signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Contract, the Escrow Agreement, the Official Statement and the Continuing Disclosure Certificate, (ii) the representations, agreements and warranties of the District herein are true and correct as of the date of Closing, (iii) the District has complied with all the terms of the District Documents to be complied with by the District prior to or concurrently with the Closing and the District Documents are in full force and effect, (iv) no litigation is pending (with service of process having been accomplished) or, to the best of the District's knowledge, threatened (either in state or federal courts): (A) seeking to

restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds, the Official Statement, the Escrow Agreement, the Continuing Disclosure Certificate or this Purchase Contract, or (C) in any way contesting the existence or powers of the District; (v) such official has reviewed the Official Statement and on such basis certifies that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, (vi) each of the conditions listed in Section 11 of this Purchase Contract required to be satisfied by the District has been satisfied on the date thereof and the District is not aware of any other condition of this Purchase Contract that has not been satisfied on the date thereof, and (vii) the Bonds being delivered on the date of the Closing to the Underwriters under this Purchase Contract substantially conform to the descriptions thereof contained in the Resolution, the Official Statement and this Purchase Contract;

(8) A certificate of the Escrow Bank dated the date of the Closing, signed by a duly authorized officer of the Escrow Bank, and in form and substance satisfactory to the Underwriters, to the effect that:

(i) to the best of such officer's knowledge, the representations and agreements of the Escrow Bank in the Escrow Agreement to which the Escrow Bank is a party are true and correct as of the date of the Closing;

(ii) the Escrow Agreement has been duly authorized, executed and delivered and, assuming due execution by the other parties thereto, is enforceable against the Escrow Bank in accordance with its terms; and

(iii) to the best of such officer's knowledge, no litigation is pending or threatened (either in state or federal courts) in any way contesting or affecting any authority of the Escrow Bank for or in connection with its performance of the Escrow Agreement;

(9) a certificate of the Paying Agent, or its agent, as applicable, dated the date of the Closing, signed by a duly authorized officer of the Paying Agent, or its agent, as applicable, and in form and substance satisfactory to the Underwriters, to the effect that:

(i) to the best of such officer's knowledge, the representations and agreements of the Paying Agent in the Master Paying Agent and Registrar Agreement, dated as of January 1, 2018 (the "Paying Agent Agreement"), between the County and the Paying Agent, are true and correct as of the date of the Closing;

(ii) the Paying Agent Agreement has been duly authorized, executed and delivered and, assuming due execution by the other parties thereto, is enforceable against the Paying Agent in accordance with its terms; and

(iii) to the best of such officer's knowledge, no litigation is pending or threatened (either in State or federal courts) (A) seeking to restrain or enjoin the delivery by the Paying Agent of any of the Bonds, or (B) in any way contesting or affecting any authority of the Paying Agent for the delivery of the Bonds or the validity or enforceability of the Bonds or the Paying Agent Agreement

(10) A tax certificate of the District in form satisfactory to Bond Counsel with respect to the Bonds;

(11) Evidence satisfactory to the Underwriters that any ratings described in the Official Statement are in full force and effect as of the Closing Date;

(12) The opinion of General Counsel to the District, addressed to the District and the Underwriters, dated the Closing Date, to the effect that:

(i) the District is a unified school district validly existing under the Constitution and the laws of the State;

(ii) the District has the full right and lawful authority to enter into and perform its duties and obligations under the District Documents and to authorize the issuance and sale of the Bonds;

(iii) to the best knowledge of General Counsel to the District, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending, or to such counsel's knowledge, threatened against the District contesting in any way the completeness or accuracy of the Official Statement or the due adoption of the Resolution, and there is no breach or default by the District under any other instruments which is caused by the issuance of the Bonds or the execution and delivery of this Purchase Contract, the Escrow Agreement or the Continuing Disclosure Certificate;

(iv) General Counsel to the District is not representing the District in connection with any litigation of any nature to restrain or enjoin the execution, delivery or performance of the District Documents, the Bonds or any of the proceedings taken with respect to the issuance of the Bonds, the application of monies to the payment of the Bonds or in any manner questioning the proceedings and authority under which the Bonds were authorized or challenging the validity of the Bonds, the existence or boundaries of the District or the title of the officials of the District who have acted with respect to the proceedings for the issuance of the Bonds on behalf of the District to their respective offices; and

(v) the Official Statement has been duly approved by the District;

(13) The opinion of [UC], counsel for the Underwriters ("Underwriters' Counsel"), dated the date of Closing and addressed to the Underwriters, satisfactory in form and substance to the Underwriters;

(14) The letters of Disclosure Counsel substantially in the forms attached hereto as Exhibit B, dated the date of Closing and addressed separately to the District and the Representative, respectively;

(15) A certificate, together with a fully executed copy of the Resolution, of the Executive Officer of the Board of Education to the effect that:

(i) such copy is a true and correct copy of such Resolution; and

(ii) that the Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(16) A certificate of the District evidencing the District's determination respecting the Preliminary Official Statement in accordance with Rule 15c2-12;

(17) A transcript of all proceedings relating to the authorization, issuance and delivery of the Bonds; and

(18) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters may reasonably request to evidence compliance (i) by the District and the Paying Agent with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, and (iii) the due performance or satisfaction by the District and the Paying Agent at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by them.

If the District shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be canceled by the Underwriters at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone or electronic communication, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Representative in writing at its sole discretion.

12. **Conditions to Obligations of the District**. The performance by the District of its obligations is conditioned upon (i) the performance by the Underwriters of their obligations hereunder and (ii) receipt by the District and the Underwriters of opinions and certificates being delivered at the Closing by persons and entities other than the District.

13. **Expenses**. On the Closing Date, the Underwriters will wire $_____ from the proceeds of the Bonds and as a portion of the Purchase Price of the Bonds as provided in Section 1 hereof to U.S. Bank Trust Company, National Association, as costs administrator, to be used to pay costs of issuance of the Bonds, including, but not limited to the following at the direction of the District: (i) the costs of the preparation and reproduction of the Resolution; (ii) the fees and disbursements of Bond Counsel, Disclosure Counsel and the Municipal Advisor; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees for Bond ratings, including all necessary expenses for travel outside of California; (v) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement, and any supplement or amendment thereto; (vi) costs, fees and expenses related to the presentation to investors; (vii) the initial fees of the Paying Agent; and (viii) all other fees and expenses incident to the issuance and sale of the Bonds or the performance of its obligations hereunder. All out-of-pocket expenses of the Underwriters, including Underwriters' Counsel, California Debt and Investment Advisory Commission fees, CUSIP Service Bureau registration fees, Municipal Securities Rulemaking Board fees, expenses for travel and other expenses of the Underwriters, shall be paid by the Underwriters; provided, however, that the District shall pay for expenses incurred on behalf of the

District employees in connection with implementing this Purchase Contract, including, but not limited to, meals, transportation, and lodging of District employees, if any.

14. **Notices**. Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Chief Business Officer of the Los Angeles Unified School District, 333 S. Beaudry Avenue, 26th Floor, Los Angeles, California 90017, or if to the Representative, to [Underwriter] at [Address].

15. **Severability**. In the event any provision of this Purchase Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

16. **Parties in Interest; Survival of Representations and Warranties**. This Purchase Contract when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriters with respect to the Bonds. This Purchase Contract is made solely for the benefit of the District and the Underwriters (including the successors or assigns of the Underwriters). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District in this Purchase Contract shall survive, unless waived by the Underwriters, regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriters, (b) delivery of and payment by the Underwriters for the Bonds hereunder and (c) any termination of this Purchase Contract.

17. **Execution in Counterparts**. This Purchase Contract may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

18. **Applicable Law**. This Purchase Contract shall be interpreted, governed and enforced in accordance with the law of the State applicable to contracts made and performed in such State.

Very truly yours,

[Underwriter], on their own behalf and as representative of _____.

[Underwriter]

By: _____
Representative

The foregoing is hereby agreed to and accepted as of the date first above written:

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____

EXHIBIT A

MATURITY SCHEDULES AND REDEMPTION PROVISIONS

LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)

[$PA]
20__ General Obligation Refunding Bonds, Series A
(Dedicated Unlimited Ad Valorem Property Tax Bonds)

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	10% Test Satisfied*	10% Test Not Satisfied	Undersold Maturities

* At the time of the execution of this Purchase Contract and assuming orders are confirmed immediately after the execution of this Purchase Contract.
C Priced to first call date of July 1, 20__.

REDEMPTION PROVISIONS

Optional Redemption. The Bonds maturing on or after July 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after July 1, 20__, at a redemption price equal to the principal amount of such Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

EXHIBIT B

FORMS OF LETTERS OF DISCLOSURE COUNSEL

EXHIBIT C

FORM OF CERTIFICATE OF THE REPRESENTATIVE

[Underwriter] has acted as the representative of the Underwriters listed in the Bond Purchase Contract (the "**Representative**") entered into in connection with the sale and issuance by the Los Angeles Unified School District (the **"District"**) of the Los Angeles Unified School District (County of Los Angeles, California) 20__ General Obligation Refunding Bonds, Series A (Dedicated Unlimited Ad Valorem Property Tax Bonds) in the principal amount of [$PA] (the **"Bonds"**), being issued on the date hereof, and the Representative hereby certifies and represents on behalf of itself the following:

1. As of [Sale Date] (the "**Sale Date**"), all of the Bonds were the subject of a bona fide offering to the Public at the respective prices or yields set forth on the inside cover page of the District's Official Statement in respect of the Bonds dated [Sale Date] (each, an "**Initial Offering Price**"), which are the same prices or yields shown on the final pricing wire for the offering of the Bonds attached hereto as Schedule 1.

2. As of the Sale Date, [except for the Bonds maturing on _____ (the "Unsold Maturities") shown on Schedule 2 attached hereto,] the first price at which 10 percent of each Maturity of the Bonds was sold by the Underwriters to the Public is set forth on Schedule 1.

3. [**HOLD THE PRICE - REPRESENTATIVE ALLOTED UNSOLD MATURITIES**] On and following the Sale Date, with respect to the initial sales of the Unsold Maturities, the Representative: (i) has retained the unsold principal amounts of the bonds of the Unsold Maturities as shown in Schedule 2 attached hereto and not allocated any such Unsold Maturities to any other Underwriter, and (ii) has neither offered nor sold any such Unsold Maturities to any person at a price that is higher or yield lower than the Initial Offering Price during the period starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth business day after the Sale Date, or (b) the date on which at least 10 percent of the bonds of the Unsold Maturity has been sold to the Public at a price that is at or below the Initial Offering Price. OR:

4. [**HOLD THE PRICE - SYNDICATE RETAINS BONDS**] On and following the Sale Date, with respect to the initial sales of the Unsold Maturities, the Underwriters have neither offered nor sold any Unsold Maturities to any person at a price higher than or a yield lower than the respective Initial Offering Price for a period of time starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth business day after the Sale Date, or (b) the date on which at least 10 percent of the bonds of the Unsold Maturity has been sold to the Public at a price that is at or below the Initial Offering Price.

3. The agreement among Underwriters, each selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A)(i) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the

Representative that at least 10 percent of such Maturity of the Bonds was sold by the Underwriters to the Public at a single price, and (ii) with respect to the Unsold Maturities, if any, comply with the hold-the-offering-price rule, as described above, if and for so long as directed by the Representative and as set forth in the related pricing wires, (B) promptly notify the Representative of any sales of the Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

For purposes of this Certificate, the following definitions apply:

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(c) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The Representative understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the District's Tax Certificate and Agreement to which this certificate is included as Exhibit ___ and with respect to compliance with the federal income tax rules affecting the Bonds, and by Hawkins Delafield & Wood LLP, as bond counsel to the District, in connection with providing an opinion as to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

The Representative is certifying only as to facts in existence on the date hereof. Nothing herein represents the Representative's interpretation of any laws; in particular, the Treasury Regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other Underwriters and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Dated: [Closing Date]

[Underwriter]

By: _____
Name: _____
Title: _____

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Los Angeles Unified School District (the "District") in connection with the issuance of its Refunding Bonds (defined herein), which are being issued pursuant to the laws of the State of California and the Refunding Resolution (defined herein). The District covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District and the Dissemination Agent for the benefit of the Holders and Beneficial Owners of the Refunding Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Refunding Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 4 and 5 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Refunding Bonds (including persons holding Refunding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Refunding Bonds for federal income tax purposes.

"County" shall mean the County of Los Angeles, California.

"CUSIP Numbers" shall mean the Committee on Uniform Security Identification Procedure's unique identification number for each public issue of a security.

"Dissemination Agent" shall mean Digital Assurance Certification, L.L.C., or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Disclosure Counsel" shall mean an attorney-at-law, or a firm of such attorneys, of nationally recognized standing in matters pertaining to the disclosure obligations under the Rule, duly admitted to the practice of law before the highest court of any state of the United States of America.

"EMMA System" shall mean the MSRB's Electronic Municipal Market Access system, the current internet address of which is http://emma.msrb.org.

"Financial Obligation" shall mean, for purposes of the Listed Events set out in Section 6(b)(xv) and Section 6(b)(xvi), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which

a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Holder" shall mean either the registered owners of the Refunding Bonds, or if the Refunding Bonds are registered in the name of The Depository Trust Company or another recognized depository, any applicable participant in such depository system.

"Listed Events" shall mean any of the events listed in Section 6(b) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Certificate.

"Official Statement" shall mean the Official Statement dated _____, 2023, with respect to the Refunding Bonds.

"Participating Underwriters" shall mean the original underwriters of the Refunding Bonds required to comply with the Rule in connection with offering of the Refunding Bonds.

"Refunding Bonds" shall mean the 2023 General Obligation Refunding Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds).

"Refunding Resolution" shall mean the resolution adopted by the Board of Education of the District on [June 13], 2023.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Transmission of Notices, Documents and Information. (a) Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the EMMA System.

(b) All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB.

Section 4. Provision of Annual Reports. (a) The District shall, or shall cause the Dissemination Agent to, not later than 240 days following the end of the District's fiscal year (currently ending June 30), commencing with the report for the 2022-23 fiscal year (which is due not later than February 25, 2024), provide to the MSRB through its EMMA System an Annual Report which is consistent with the requirements of Section 5 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 5 of this Disclosure Certificate. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 6(c).

(b) Not later than thirty (30) days (not more than sixty (60) days) prior to the date on which the Annual Report is to be provided pursuant to subsection (a), the Dissemination Agent shall give notice to the District that the Annual Report is so required to be filed in accordance with the terms of this Disclosure Certificate. Not later than fifteen (15) days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB through its EMMA System an Annual Report by the date required in subsection (a), the Dissemination Agent shall send a timely notice of such fact to the MSRB through its EMMA System.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report to the EMMA System the date on which such Annual Report shall be due and notify the District of such date; and

(ii) (if the Dissemination Agent is other than the District) file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and that it was provided to the MSRB through the EMMA System.

Section 5. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 4 hereof, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent not included in the audited financial statements of the District, the Annual Report shall also include the following:

(i) Table 3 – "Historical Gross Assessed Valuation of Taxable Property" if and to the extent provided to the District by the County;

(ii) Table 5 – "Assessed Valuation and Parcels by Land Use";

(iii) Table 6 – "Assessed Valuations of Single Family Homes per Parcel";

(iv) Table 7 – "Largest Local Secured Taxpayers";

(v) Table 9 – "Secured Tax Charges and Delinquencies," if and to the extent provided to the District by the County;

(vi) Table A-1 – "Average Daily Attendance";

(vii) Table A-4 – "District General Fund Budget" for the current fiscal year;

(viii) Table A-19 – "Proposition BB (Election of 1997) Bonds," if and only to the extent that bonds issued pursuant to Proposition BB or bonds that have refunded such bonds are outstanding;

(ix) Table A-20 – "Measure K (Election of 2002) Bonds," if and only to the extent that bonds issued pursuant to Measure K or bonds that have refunded such bonds are outstanding;

(x) Table A-21 – "Measure R (Election of 2004) Bonds," if and only to the extent that bonds issued pursuant to Measure R or bonds that have refunded such bonds are outstanding;

(xi) Table A-22 – "Measure Y (Election of 2005) Bonds," if and only to the extent that bonds issued pursuant to Measure Y or bonds that have refunded such bonds are outstanding;

(xii) Table A-23 – "Measure Q (Election of 2008) Bonds," if and only to the extent that bonds issued pursuant to Measure Q or bonds that have refunded such bonds are outstanding; and

(xiii) Table A-24 - "Measure RR (Election of 2020) Bonds," if and only to the extent that bonds issued pursuant to Measure RR or bonds that have refunded such bonds are outstanding.

(c) It shall be sufficient for purposes of Section 4 hereof if the District provides annual financial information by specific reference to documents (i) available to the public on the MSRB Internet Web site (currently, www.emma.msrb.org) or (ii) filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference. The provisions of this Section 5(c) shall not apply to notices of Listed Events pursuant to Section 6 hereof.

(d) The descriptions contained in clause (b) above of financial information and operating data constituting to be included in the Annual Report are of general categories or types of financial information and operating data. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, or due to changes in accounting practices, legislative or organizational changes, a statement to that effect shall be provided in lieu of such information. Comparable information shall be provided if available.

Section 6. Reporting of Listed Events. (a) If a Listed Event occurs, the District shall provide or cause to be provided, in a timely manner not in excess of ten (10) Business Days of the District having notice of such Listed Event, notice of such Listed Event to (i) the EMMA System of the MSRB and (ii) the Dissemination Agent.

(b) Pursuant to the provisions of this Section 6, the District shall give, or cause to be given, notice of the occurrence of any of the following events (each, a "Listed Event") with respect to the Refunding Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) modifications to rights of Holders, if material;

(iv) bond calls, if material and tender offers;

(v) defeasances;

(vi) rating changes;

(vii) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (Internal Revenue Service Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Refunding Bonds, or other material events affecting the tax status of the Refunding Bonds;

(viii) unscheduled draws on the debt service reserves reflecting financial difficulties;

(ix) unscheduled draws on the credit enhancements reflecting financial difficulties;

(x) release, substitution or sale of property securing repayment of the Refunding Bonds, if material;

(xi) bankruptcy, insolvency, receivership or similar event of the District (such event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District);

(xii) substitution of credit or liquidity providers, or their failure to perform;

(xiii) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an

action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional Paying Agent or the change of name of a Paying Agent, if material;

(xv) incurrence of a Financial Obligation of the District, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material;

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties; and

(xvii) any amendment or waiver of a provision of this Disclosure Certificate.

The District intends to comply with the Listed Events described in Section 6(b)(xv) and Section 6(b)(xvi), and the definition of "Financial Obligation" in Section 1, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885, dated August 20, 2018 (the "2018 Release"), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect the amendments to the Rule effected by the 2018 Release. The District notes that items (viii), (ix), (x) and (xii) are not applicable to the Refunding Bonds.

(c) If the District determines that a Listed Event has occurred, the District shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Section 3 hereof.

(d) If the Dissemination Agent has been instructed by the District to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB through its EMMA System.

(e) Notwithstanding the foregoing, notice of Listed Events described in subsections (b)(iv) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Refunding Bonds pursuant to the Refunding Resolution.

Section 7. CUSIP Numbers. Whenever providing information to the Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements and notices of Listed Events, the District shall indicate the full name of the Refunding Bonds and the 9-digit CUSIP numbers for the Refunding Bonds as to which the provided information relates.

Section 8. Termination of Reporting Obligation. (a) The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Refunding Bonds. If such termination occurs prior to the final maturity of the Refunding Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 6(c).

(b) This Disclosure Certificate, or any provision hereof, shall cease to be effective in the event that the District (1) delivers to the Dissemination Agent an opinion of Disclosure Counsel, addressed to the District and the Dissemination Agent, to the effect that those portions of the Rule which require this Disclosure Certificate, or such provision, as the case may be, do not or no longer apply to the Refunding Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers copies of such opinion to the MSRB.

Section 9. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall be Digital Assurance Certification, L.L.C. If at any time there is no designated Dissemination Agent appointed by the District, or if the Dissemination Agent so appointed is unwilling or unable to perform the duties of the Dissemination Agent hereunder, the District shall be the Dissemination Agent and undertake or assume its obligations hereunder. The Dissemination Agent (other than the District) shall not be responsible in any manner for the content of any notice or report required to be delivered by the District pursuant to this Disclosure Certificate.

Section 10. Amendment; Waiver. (a) This Disclosure Certificate may be amended by the District without the consent of the holders of the Refunding Bonds (except to the extent required under clause (a)(iv)(2) below), if all of the following conditions are satisfied:

(i) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the District or the type of business conducted thereby;

(ii) this Disclosure Certificate as so amended would have complied with the requirements of the Rule as of the date of this Disclosure Certificate, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(iii) the District shall have received an opinion of a nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the District, to the same effect as set forth in (a)(ii) above;

(iv) either (1) the District shall have received an opinion of a nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the District, to the effect that the amendment does not materially impair the interests of the holders of the Refunding Bonds or (2) is approved by the Holders of the Refunding Bonds in the same manner as provided in the Refunding Resolution for amendments to the Refunding Resolution with the consent of Holders; and

(v) the District shall have delivered copies of such opinion and amendment to the MSRB through its EMMA system within ten (10) Business Days from the execution thereof.

(b) In addition to subsection 10(a) above, this Disclosure Certificate may be amended and any provision of this Disclosure Certificate may be waived, by written certificate of the District, without the consent of the holders of the Refunding Bonds, if all of the following conditions are satisfied:

(i) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date of this Disclosure Certificate which is applicable to this Disclosure Certificate;

(ii) the District shall have received an opinion of a nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the District, to the effect that performance by the District under this Disclosure Certificate as so amended or giving effect to such waiver, as the case may be, will not result in a violation of the Rule; and

(iii) the District shall have delivered copies of such opinion and amendment to the MSRB through its EMMA system.

(c) In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6 hereof, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 11. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 12. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, the Dissemination Agent may (and, at the request of any Participating Underwriters or the Holders or Beneficial Owners of at least 25% of aggregate principal amount of the Refunding Bonds then outstanding, shall) or any Holders or Beneficial Owners of the Refunding Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided that any such action may be instituted only in the Superior Court of the State of California in and for the County of Los Angeles

or in the U.S. District Court in the County of Los Angeles. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Refunding Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 13. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Refunding Bonds.

Section 14. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Refunding Bonds, and shall create no rights in any other person or entity.

Section 15. Execution in Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same certificate.

Dated: _____, 20__

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____
David D. Hart
Chief Business Officer

ACKNOWLEDGED AND AGREED TO BY:

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Dissemination Agent

By: _____
Dissemination Agent

HDW DRAFT – 4/17/23

ESCROW AGREEMENT

by and between

LOS ANGELES UNIFIED SCHOOL DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Dated as of [Dated Date]

Los Angeles Unified School District
(County of Los Angeles, California)

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Escrow Agreement"), dated as of [Dated Date], is by and between the LOS ANGELES UNIFIED SCHOOL DISTRICT, a school district organized and existing under the laws of the State of California (the "District"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as escrow bank (the "Escrow Bank") and as agent of the Paying Agent for the Bonds (the "Paying Agent") (as defined herein).

W I T N E S S E T H:

WHEREAS, the District has heretofore issued the Prior Bonds described in Exhibit A hereto pursuant to the resolution pursuant to which the Prior Bonds were issued;

WHEREAS, the Escrow Bank serves as the Paying Agent for the Prior Bonds;

WHEREAS, the District has determined that debt service savings can be achieved by refunding the Prior Bonds on the Redemption Dates and at the Redemption Prices set forth on Exhibit A and applying a portion of the proceeds of the Los Angeles Unified School District (County of Los Angeles, California) 202_ General Obligation Refunding Bonds, Series __ (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the "Bonds") for the purpose of providing the funds necessary to redeem the Prior Bonds prior to their respective maturity dates;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the District and the Escrow Bank agree as follows:

Section 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the resolutions adopted by the District authorizing the Prior Bonds.

Section 2. The Escrow Fund. (a) There is hereby established with the Escrow Bank a fund (the "Escrow Fund") to be held as an irrevocably pledged escrow by the Escrow Bank, which the Escrow Bank shall keep separate and apart from all other funds and accounts of the District and the Escrow Bank and which shall be applied solely as provided in this Escrow Agreement. The Escrow Fund is established for the purpose of refunding the Prior Bonds and, for purposes of Section 53555 of the California Government Code, shall be deemed to be a fund in the treasury of the District. Pending application as provided in this Escrow Agreement, amounts on deposit in the Escrow Fund are hereby pledged and assigned solely to the payment of the interest on and principal and Redemption Price of the Prior Bonds, which amounts shall be held in escrow by the Escrow Bank for the Owners of the Prior Bonds.

(b) Upon the issuance of the Bonds, there shall be deposited in the Escrow Fund $_____ received from the proceeds of the sale of the Bonds (a portion of which was the Good Faith Deposit received by the District), which amount will [be invested in Securities (herein defined) pursuant to Section 3 hereof] [remain uninvested]. The District has determined that moneys on deposit in the Escrow Fund will be at least equal to an amount sufficient to make the payments required by Section 4 hereof. The Escrow Bank may conclusively rely upon the verification report by [Verification Agent] provided in connection with the issuance of the Bonds

as to the sufficiency of the funds to make the payments required for redemption of the Prior Bonds.

Section 3. Use and Investment of Moneys. (a) The Escrow Bank hereby acknowledges deposit of the moneys described in Section 2(b). [The District may direct the Escrow Bank to invest all or a portion of such moneys in United States Obligations (the "Securities") upon receipt of (i) certification by a nationally recognized firm of independent certified public accountants that the Securities will mature in such principal amounts and earn interest in such amounts and, in each case, at such times, so that sufficient moneys will be available from maturing principal and interest on the Securities, together with uninvested moneys then held by the Escrow Bank in the Escrow Fund, to make all payments required by Section 4 hereof and (ii) an opinion of counsel of recognized standing in the field of law relating to municipal bonds to the effect that the purchase of the Securities will not adversely affect the exclusion of interest on Prior Bonds from gross income for purposes of federal income taxation.]

(b) Upon the written request of the District, but subject to the conditions and limitations herein set forth, the Escrow Bank shall purchase substitute United States Obligations for the Securities that may then be held in the Escrow Fund in whole or in part with the proceeds derived from the sale, transfer, redemption or other disposition of the Securities then on deposit in the Escrow Fund and any uninvested money then held by the Escrow Bank hereunder in accordance with the provisions of this Section. Such sale, transfer, redemption or other disposition of Securities then on deposit in the Escrow Fund and substitution of other United States Obligations shall be effected by the Escrow Bank upon the written request of the District but only by a simultaneous transaction and only upon receipt of (i) certification by a nationally recognized firm of independent certified public accountants that the United States Obligations to be substituted, together with the Securities which will continue to be held in the Escrow Fund, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient moneys will be available from maturing principal and interest on all of such Securities held in the Escrow Fund, together with any uninvested moneys, to make all payments required by Section 4 hereof, which have not previously been made, and (ii) receipt by the Escrow Bank of an opinion of counsel of recognized standing in the field of law relating to municipal bonds to the effect that the sale, transfer, redemption or other disposition and substitution of United States Obligations will not adversely affect the exclusion of interest on Prior Bonds from gross income for purposes of federal income taxation.

(c) Upon the written request of the District, but subject to the conditions and limitations herein set forth, the Escrow Bank shall apply any moneys received from the maturing principal of or interest or other investment income on any Securities held in the Escrow Fund, or the proceeds from any sale, transfer, redemption or other disposition of Securities pursuant to Section 3(b) not required for the purposes of said Section (i) to the extent such moneys will not be required at any time for the purpose of making a payment required by Section 4 hereof, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Bank, such moneys shall be transferred to the Treasurer and Tax Collector of the County (the "County Treasurer") for deposit in the District's interest and sinking funds established for the Bonds upon the written request of the District as received by the Escrow Bank, free and clear of any trust, lien, pledge or assignment securing the Prior Bonds or otherwise existing hereunder, and (ii) to the extent such moneys will be required for such purpose at a later date, such moneys may, to the

extent practicable, be invested or reinvested in United States Obligations maturing at times and in amounts sufficient, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Bank, to make such payment required by Section 4 hereof.

(d) All United States Obligations purchased pursuant to this Escrow Agreement shall be deposited in and held for the credit of the Escrow Fund. Except as provided in this Section 3, no moneys or United States Obligations deposited with the Escrow Bank pursuant to this Escrow Agreement nor principal of, or interest payments or other investment income on, any such United States Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Prior Bonds as provided by Section 4 hereof.

(e) The Owners of the Prior Bonds shall have a first and exclusive lien on the moneys and United States Obligations in the Escrow Fund until such moneys and United States Obligations are used and applied as provided in this Escrow Agreement.

(f) The Escrow Bank shall not be held liable for investment losses resulting from compliance with the provisions of this Escrow Agreement.

Section 4. Payment of Prior Bonds. From the maturing principal of the Securities held in the Escrow Fund and the investment income and other earnings thereon and any uninvested money then held in the Escrow Fund, the Escrow Bank shall pay the interest on the Prior Bonds due on [July 1, 202_] and pay on the Redemption Date therefor the Redemption Price and interest on the Prior Bonds then due and payable in accordance with the terms of the respective Resolutions. To the extent that the amount on deposit in the Escrow Fund on the Redemption Date is in excess of the amount necessary to make the required payments with respect to the Prior Bonds, as shown in the then applicable escrow verification of the nationally recognized firm of independent certified public accountants, such excess shall be transferred to the County Treasurer for deposit in the District's interest and sinking funds established for the District's general obligation bonds.

Section 5. Irrevocable Instructions to Mail Notice of Redemption. (a) The District hereby irrevocably designates the Prior Bonds for prior redemption on the Redemption Date as indicated in Section 4 hereof and hereby irrevocably instructs the Escrow Bank, as the Paying Agent for the Prior Bonds, to deliver, not less than 30 nor more than 60 days prior to the Redemption Date, in accordance with the resolution that authorized the Prior Bonds and that certain Paying Agent Agreement related to the Prior Bonds, dated as of [May 1, 2012] (the "Paying Agent Agreement"), a notice of redemption of the Prior Bonds in substantially the form attached hereto as Exhibit B to the owners of the Prior Bonds. The Escrow Bank is hereby further instructed to post such notice of redemption to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system as soon as possible after delivery of the notice of redemption in accordance with the terms of the Paying Agent Agreement.

(b) The District hereby irrevocably instructs the Escrow Bank to deliver on [_____, 202_] in accordance with the Paying Agent Agreement, a notice of defeasance substantially in the form attached hereto as Exhibit C to the owners of the Prior Bonds, stating that an irrevocable deposit has been made with the Escrow Bank and that such Prior Bonds have been deemed to be

paid and to post such notice of defeasance to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system.

Section 6. Performance of Duties. The Escrow Bank agrees to perform the duties set forth herein and agrees that the irrevocable instructions to the Escrow Bank herein provided are in a form satisfactory to it.

Section 7. Authority to Make Investments; Funds and Accounts. The Escrow Bank shall have no power or duty to invest any funds held under this Escrow Agreement except as provided in Section 3 hereof. The Escrow Bank shall have no power or duty to transfer or otherwise dispose of the moneys held hereunder except as provided in this Escrow Agreement. Any fund or account required to be established and maintained pursuant hereto by the Escrow Bank may be established and maintained in the accounting records of the Escrow Bank either as an account or a fund, and may, for the purposes of such accounting records, any audits thereof and any reports or statements with respect thereto, be treated either as an account or a fund, but all such records with respect to all such funds and accounts shall at all times be maintained in accordance with sound accounting practice and with due regard for the protection of the security of the Prior Bonds and the rights of the Owners of the Prior Bonds. The Escrow Bank may establish such funds and accounts as it deems necessary to perform its obligations hereunder.

Section 8. Compensation. The District shall from time to time pay or cause to be paid to the Escrow Bank the agreed upon compensation for its services to be rendered hereunder, and reimburse the Escrow Bank for all of its reasonable advances in the exercise and performance of its duties hereunder; provided, however, that under no circumstances shall the Escrow Bank be entitled to any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered or expenses incurred by the Escrow Bank under this Escrow Agreement or otherwise.

Section 9. Indemnification. To the extent permitted by law, the District shall indemnify and save the Escrow Bank harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or its willful misconduct. The indemnity contained in this Section shall survive the termination of this Escrow Agreement.

Section 10. Responsibilities of Escrow Bank. The Escrow Bank and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the acceptance of the moneys or any securities deposited therein, the purchase of the securities to be purchased pursuant hereto, the retention of such securities or the proceeds thereof, the sufficiency of the securities or any uninvested moneys held hereunder to accomplish the redemption of the Prior Bonds, or any payment, transfer or other application of moneys or securities by the Escrow Bank in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Bank made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the District, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representation as to the sufficiency of the securities to be purchased pursuant hereto and any

uninvested moneys to accomplish the redemption of the Prior Bonds or to the validity of this Escrow Agreement as to the District and, except as otherwise provided herein, the Escrow Bank shall incur no liability in respect thereof. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence, willful misconduct or default, and the duties and obligations of the Escrow Bank shall be determined by the express provisions of this Escrow Agreement. The Escrow Bank may consult with counsel, who may or may not be counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel of recognized standing in the field of law relating to municipal bonds) may be deemed to be conclusively established by a written certification of the District.

Section 11. Amendments. The District and the Escrow Bank may (but only with the consent of the Owners of all of the Prior Bonds) amend this Escrow Agreement or enter into agreements supplemental to this Escrow Agreement; provided, however, that such amendments and agreements are limited to (a) insertion of unintentionally omitted material, corrections of mistakes or clarifications of ambiguities, (b) pledging of additional legal security for the benefit of the Owners of the Prior Bonds, or (c) providing for the deposit of additional cash and/or securities in the Escrow Fund.

Section 12. Term. This Escrow Agreement shall terminate on the date upon which the Prior Bonds have been paid in accordance with this Escrow Agreement.

Section 13. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the District or the Escrow Bank to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

Section 14. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.

Section 15. Governing Law. This Escrow Agreement shall be construed under the laws of the State of California.

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____
Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS ESCROW BANK AND PRIOR PAYING AGENT

By: _____
Authorized Officer

EXHIBIT A

PRIOR BONDS

EXHIBIT B

NOTICE OF REDEMPTION

Los Angeles Unified School District
(County of Los Angeles, California)
____ General Obligation Bonds, Series __

Maturity Date	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (544646)

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds (the "Prior Bonds") pursuant to the resolution adopted by the Board of Education of the Los Angeles Unified School District (the "District") and the Paying Agent Agreement, dated May 1, 2012, by and between the District and U.S. Bank Trust Company, National Association, as paying agent, that all of the outstanding Prior Bonds are hereby called for redemption on _____ (the "Redemption Date") at the redemption price equal to 100% of the principal amounts thereof plus accrued interest thereon to the Redemption Date (the "Redemption Price").

On the Redemption Date of the Prior Bonds, there will become due and payable on the Prior Bonds the Redemption Price thereof, together with interest accrued thereon to the Redemption Date. From and after the Redemption Date, interest on the Prior Bonds will cease to accrue.

The Owners of the Prior Bonds are required to present and surrender the Prior Bonds at the address of the Paying Agent set forth below in order to receive payment of the Redemption Price and accrued interest:

If by Hand, Mail or Overnight Mail:
U. S. Bank Trust Company, National Association Global Corporate Trust Services 111 Fillmore Avenue E. St. Paul, MN 55107

1-800-934-6802

Owner of any Prior Bond that is subject to redemption fails to deliver such Prior Bond to the Paying Agent on the Redemption Date, such Prior Bond shall nevertheless be deemed redeemed on the Redemption Date and the Owner of such Prior Bond shall have no rights in respect thereof except to receive payment of the Redemption Price from funds that are held by the Paying Agent for such payment.

IMPORTANT NOTICE REGARDING TAX DOCUMENTATION AND POTENTIAL WITHHOLDING: Pursuant to U.S. federal tax laws, you have a duty to provide the applicable

type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to U.S. Bank Trust Company, National Association, Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by U.S. Bank Trust Company, National Association, Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

Dated: _____, 202_

U.S. BANK TRUST COMPANY ,
NATIONAL ASSOCIATION,
as Paying Agent

EXHIBIT C

NOTICE OF DEFEASANCE

Los Angeles Unified School District
(County of Los Angeles, California)
_____ General Obligation Bonds, Series __

NOTICE IS HEREBY GIVEN to the owners of a portion of the above-captioned bonds as more specifically set forth below (the "Bonds") of the Los Angeles Unified School District (the "District"), that the District has deposited with U.S. Bank Trust Company, National Association, as Escrow Bank for the Bonds, an amount of money which will provide moneys sufficient to pay the redemption price of the Bonds on the redemption date set forth below. All obligations of the District with respect to the Bonds have ceased and terminated and all payments of principal of interest with respect to the Bonds shall be paid only from moneys on deposit with said Escrow Bank and available as aforesaid.

Maturity Date	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (544646)

The CUSIP numbers have been assigned by an independent service for convenience of reference and neither the District nor the Escrow Bank shall be held liable for any inaccuracy in such CUSIP numbers.

DATED: _____, 202_

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Escrow Bank

TAB 13

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-143-22/23, Version: 1

Approval of the Certification of Signatures for Fiscal Year 2023-24
June 13, 2023
Office of the Chief Business Officer

Action Proposed:
Approval of the following for Fiscal Year 2023-24:

1) Obtain and submit the Certification of Signatures for each Board Member (including any new member of the Board elected subsequent to this report) to the Los Angeles County of Education (LACOE) as required under section 42633 of the Education Code. (Attachment A)
2) Authorize David D. Hart, Chief Business Officer (CBO), to sign in the name of the Governing Board, all orders (warrants/checks) drawn on the funds of the Los Angeles Unified School District. In addition, authorize V. Luis Buendia, Deputy Chief Business Officer, Finance, Joy Mayor, Controller, and Tony Atienza, Director of Budget Services and Financial Planning to sign such orders in the event the CBO is unavailable.
3) Authorize Timothy S. Rosnick, Deputy Controller, Maria J. Alejo, Director of Treasury and Accounts Payable, and Beatriz Rios, Head Accountant of the Accounts Payable Branch, to approve payment vouchers (the authority to pay vendor invoices).

In the event that a new individual occupies one of the named positions in #1 - 3 above, staff is authorized to gather new signatures and submit them to LACOE.

Background:
This is an annual Board Report to update the District's Certification of Signatures, which shows all signatures of the members of the Governing Board and employees of the District authorized to sign warrants (checks).

Expected Outcomes:
The Certification of Signatures, along with designation of Accounts Payable voucher approvers listed above will be submitted to LACOE in accordance with Education Code Sections 42632 and 42633.

Board Options and Consequences:
This action enables the designated offices listed above to sign orders for warrants and payments for Fiscal Year 2023-24. Per Education Code 42633, no order of funds of the District can be approved unless the signatures are on file with LACOE. Per Education Code 42632, if the Board does not designate an individual to sign orders in the Board's name, each order drawn on funds of the District must be signed by a majority of the Board members.

Policy Implications:
There is no change to the District policy.

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Budget Impact:
None

Student Impact:
This Board Report facilitates the payment of invoices to purchase a variety of goods and services provided to students.

Equity Impact:
Not Applicable

Issues and Analysis:
Education Code Sections 35143, 42632, and 42633 require Board approval of certification of signatures.

Attachments:
Attachment A - Certification of Signatures FY 2023-24

Informatives:
Not Applicable

Submitted:
05/16/23

RESPECTFULLY SUBMITTED,



ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:



PEDRO SALCIDO
Deputy Superintendent,
Business Services and Operations Division/Office

REVIEWED BY:



DEVORA NAVERA REED
General Counsel

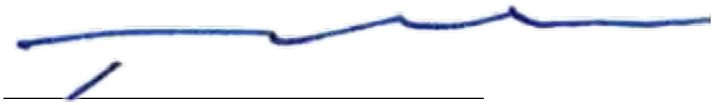
✓ Approved as to form.

APPROVED & PRESENTED BY:



DAVID D. HART
Chief Business Officer

REVIEWED BY:



TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

LOS ANGELES UNIFIED SCHOOL DISTRICT
DISTRICT

CERTIFICATION OF SIGNATURES

As clerk/secretary to the governing board of the above named district, I certify that the signatures shown below in Column 1 are the verified signatures of the members of the governing board. I certify that the signatures shown in Column 2 are the verified signatures of the person or persons authorized to sign notices of employment, contracts and orders drawn on the funds of the district. These certifications are made in accordance with the provisions of Education Code Sections:

K-12 Districts: 35143, 42632, and 42633

Community College Districts: 72000, 85232, and 85233

If persons authorized to sign orders as shown in Column 2 are unable to do so, the law requires the signatures of the majority of the governing board.

These approved signatures are valid for the period of: July 01, 2023 to June 30, 2024

In accordance with governing board approval dated _____, 20 _____.

Signature _____
Clerk (Secretary) of the Board

Typed Name Michael McLean
Clerk (Secretary) of the Board

NOTE: Please TYPE name under signature.

Column 1
Signatures of Members of the Governing Board

SIGNATURE	INITIALS
TYPED NAME Jackie Goldberg	
President of the Board of Trustees/Education	
SIGNATURE	INITIALS
TYPED NAME Michael McLean	
Clerk/Secretary of the Board of Trustees/Education	
SIGNATURE	INITIALS
TYPED NAME Dr. George J. McKenna III	
Member of the Board of Trustees/Education	
SIGNATURE	INITIALS
TYPED NAME Dr. Rocio Rivas	
Member of the Board of Trustees/Education	
SIGNATURE	INITIALS
TYPED NAME Scott M. Schmerelson	
Member of the Board of Trustees/Education	
SIGNATURE	INITIALS
TYPED NAME Nick Melvoin	
Member of the Board of Trustees/Education	
SIGNATURE	INITIALS
TYPED NAME Kelly Gonez	
Member of the Board of Trustees/Education	

If the Board has given special instructions for signing warrants or orders, please attach a copy of the resolution to this form.

Column 2
Signatures of Personnel and/or Members of Governing Board authorized to sign Orders for Salary or Commercial Payments, Notices of Employment, and Contracts:

SIGNATURE	INITIALS
TYPED NAME David D. Hart	
TITLE Chief Business Officer	
SIGNATURE	INITIALS
TYPED NAME V. Luis Buendia	
TITLE Deputy Chief Business Officer, Finance	
SIGNATURE	INITIALS
TYPED NAME Joy Mayor	
TITLE Controller	
SIGNATURE	INITIALS
TYPED NAME Tony Atienza	
TITLE Director of Budget Services and Financial Planning	
SIGNATURE	INITIALS
TYPED NAME Timothy S. Rosnick (Voucher Approval Only)	
TITLE Deputy Controller	
SIGNATURE	INITIALS
TYPED NAME Maria J. Alejo (Voucher Approval Only)	
TITLE Director of Treasury and Accounts Payable	
SIGNATURE	INITIALS
TYPED NAME Beatriz Rios (Voucher Approval Only)	
TITLE Head Accountant	

Number of Signatures required:

ORDERS FOR SALARY PAYMENTS	ORDERS FOR COMMERCIAL PAYMENTS
NOTICES OF EMPLOYMENT	CONTRACTS

CERTIFICATION OF SIGNATURES

As clerk/secretary to the governing board of the above named district, I certify that the signatures shown below in Column 1 are the verified signatures of the members of the governing board. I certify that the signatures shown in Column 2 are the verified signatures of the person or persons authorized to sign notices of employment, contracts and orders drawn on the funds of the district. These certifications are made in accordance with the provisions of Education Code Sections:

K-12 Districts: 35143, 42632, and 42633

Community College Districts: 72000, 85232, and 85233

If persons authorized to sign orders as shown in Column 2 are unable to do so, the law requires the signatures of the majority of the governing board.

These approved signatures are valid for the period of: July 01, 2023 to June 30, 2024

In accordance with governing board approval dated _____, 20 _____.

Signature _____
Clerk (Secretary) of the Board

Typed Name Michael McLean
Clerk (Secretary) of the Board

NOTE: Please TYPE name under signature.

Column 1

Signatures of Members of the Governing Board

SIGNATURE	INITIALS
TYPED NAME	
President of the Board of Trustees/Education	
SIGNATURE	INITIALS
TYPED NAME	
Clerk/Secretary of the Board of Trustees/Education	
SIGNATURE	INITIALS
TYPED NAME Tanya Ortiz Franklin	
Member of the Board of Trustees/Education	
SIGNATURE	INITIALS
TYPED NAME	
Member of the Board of Trustees/Education	
SIGNATURE	INITIALS
TYPED NAME	
Member of the Board of Trustees/Education	
SIGNATURE	INITIALS
TYPED NAME	
Member of the Board of Trustees/Education	
SIGNATURE	INITIALS
TYPED NAME	
Member of the Board of Trustees/Education	

If the Board has given special instructions for signing warrants or orders, please attach a copy of the resolution to this form.

Column 2

Signatures of Personnel and/or Members of Governing Board authorized to sign Orders for Salary or Commercial Payments, Notices of Employment, and Contracts:

SIGNATURE	INITIALS
TYPED NAME	
TITLE	
SIGNATURE	INITIALS
TYPED NAME	
TITLE	
SIGNATURE	INITIALS
TYPED NAME	
TITLE	
SIGNATURE	INITIALS
TYPED NAME	
TITLE	
SIGNATURE	INITIALS
TYPED NAME	
TITLE	
SIGNATURE	INITIALS
TYPED NAME	
TITLE	
SIGNATURE	INITIALS
TYPED NAME	
TITLE	

Number of Signatures required:

ORDERS FOR SALARY PAYMENTS	ORDERS FOR COMMERCIAL PAYMENTS
NOTICES OF EMPLOYMENT	CONTRACTS

TAB 14

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-144-22/23, Version: 1

Update of Debt Management Policy
June 13, 2023
Office of the Chief Business Officer

Action Proposed:
Approve the proposed Debt Management Policy (the "Policy") set forth in Attachment A.

Background:
The District currently maintains certain financial policies, as prescribed by the Government Finance Officers Association (GFOA) as "best practices", including a Debt Management Policy. These policies are critical to the District's credit ratings, as they set forth the types of conservative budgeting, debt management, and investment practices that protect the fiscal integrity of the District.

The Debt Management Policy establishes formal guidelines for the issuance of various types of debt instruments and other long-term financial obligations to assure prudent debt management. These guidelines also assist in the strategic planning for the District's capital improvement projects.

The Policy requires the District to review the Policy annually, with the Chief Business Officer proposing any recommended changes to the Board.

Expected Outcomes:
Shall satisfy the requirement that any material changes to the Debt Management Policy be reviewed and approved by the Board and shall maintain the District's "best practices" in the area of debt management.

Board Options and Consequences:
The Board may approve the proposed Debt Management Policy that will incorporate the following recommended changes:

1) Credit Rating Changes
   a) In conjunction with the District's Fall 2022 issuance, Fitch upgraded its ratings on the District's GO Bonds and Issuer Default Rating from "AA+" and "A-", to "AAA" and "A", respectively. In addition, Moody's improved its Outlook from Stable to Positive.

   b) On January 20, 2023, Standard & Poor's raised its rating on the District's outstanding GO Bonds from "A+" to "AA-".

These changes occurred after the District's last Debt Policy was provided to the Board.

2) Section 2.02 Types of Debt Authorized to be Issued: Under the section, Lease Financing, exception to pay-as-you-going funding was expanded to include 'other significant adverse event', and the Superintendent must inform the Board rather than requiring a Board concurrence.

3) Section 3.01 Structure of Debt Issues:
   a. Maturity of Debt:
      (i) "weighted average maturity" replaced "average life".

      (ii) The second sentence in the paragraph was revised to, "The weighted average maturity of a debt issuance shall not exceed 120% of the weighted average life of the assets being financed.

   b. General Obligation Bonds:
      (i) Section a - The sentence was revised to, "The final maturity of General Obligation Bonds will be limited to 25 years when such bonds are issued pursuant to the Education Code."

      (ii) Section b - The first sentence was revised to, "The final maturity of General Obligation Bonds will be limited to 40 years when such bonds are issued under the Government Code."

4) Section 4.01 Capital Improvement Program: added "equipment, and technology"

5) Section 4.12 Financing Members: The lead investment banker must have at least five years of experience.

The Board may prefer to not adopt the revised Policy and have the current Policy remain in effect.

Policy Implications:
This action is in compliance with Section 2.04 of the Debt Management Policy.

Budget Impact:
No budget impact.

Student Impact:
The Debt Management Policy ensures that debt issuance is done in a fiscally prudent manner, which in turn minimizes the cost to the General Fund and maximizes the funds available for educating students.

Equity Impact:

Component	Score	Score Rationale
Recognition	2	The Debt Management Policy vaguely recognizes historical inequities.

Component	Score	Score Rationale
Resource Prioritization	4	One of the policy objectives listed in Article I, Purpose and Goals, of the Debt Management Policy specifies that when projects are selected to be financed by bond proceeds, these projects support the district's future needs and goals. This objective effectively prioritizes resources based on student needs.
Results	3	The Debt Management Policy is intended to provide guidelines for the issuance of debt, as a method of financing capital projects. These projects prioritize student needs, especially in communities that have experienced historical inequities, which may result in closing opportunity gaps and/or achievement gaps.
TOTAL	9	

Issues and Analysis:
None

Attachments:
Attachment - Debt Management Policy

Informatives:
Not Applicable.

Submitted:
05/16/23

RESPECTFULLY SUBMITTED,



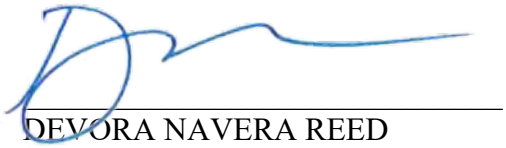
ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:



PEDRO SALCIDO
Deputy Superintendent,
Business Services and Operations

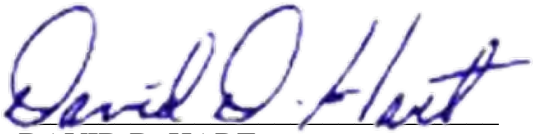
REVIEWED BY:



DEVORA NAVERA REED
General Counsel

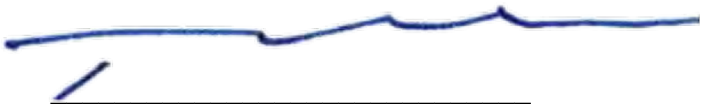
✓ Approved as to form.

APPROVED & PRESENTED BY:



DAVID D. HART
Chief Business Officer

REVIEWED BY:



TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

Los Angeles Unified School District

DEBT MANAGEMENT POLICY

Prepared by:

The Office of the Chief Business Officer

June 13, 2023

DEBT MANAGEMENT POLICY

Table of Contents

Background 1
Article I. **Purpose and Goals** 2
Article II. **Authorization** 3
Section 2.01 **Authority and Purposes of the Issuance of Debt** 3
Section 2.02 **Types of Debt Authorized to be Issued** 4
Section 2.03 **State Law** 6
Section 2.04 **Annual Review of Debt Policy** 6
Article III. **Structural Features, Legal, and Credit Concerns** 6
Section 3.01 **Structure of Debt Issues** 6
Section 3.02 **Sale of Securities** 7
Section 3.03 **Markets** 8
Section 3.04 **Credit Enhancement and Derivatives** 8
Section 3.05 **Impact on Operating Budget and District Debt Burden** 8
Section 3.06 **Debt Limitation** 8
Section 3.07 **Debt Issued to Finance Operating Costs** 9
Section 3.08 **Credit Rating Methodologies and Debt Burden Ratios** 9
Section 3.09 **Use of Corporations as Lessor for COPs Issues** 12
Article IV. **Related Issues** 12
Section 4.01 **Capital Improvement Program** 12
Section 4.02 **Reporting of Debt** 13
Section 4.03 **Financial Disclosure** 13
Section 4.04 **Review of Financing Proposals** 13
Section 4.05 **Establishing Financing Priorities** 14
Section 4.06 **Rating Agency and Credit Enhancer Relations** 14
Section 4.07 **Investment Community Relations** 14
Section 4.08 **Refunding and Restructuring Policy** 14
Section 4.09 **Investment of Borrowed Proceeds** 15
Section 4.10 **Federal Arbitrage Rebate Requirement** 15
Section 4.11 **Transaction Records** 16
Section 4.12 **Financing Team Members** 16
Section 4.13 **Special Situations** 19
Appendix A **Long-Term Debt—Tax Compliance Procedures** 20
Appendix B **Continuing Disclosure Procedures** 40
Appendix C **Internal Control Procedures** 46

Background

The policies set forth in this Debt Management Policy (the "Policy") have been developed to provide guidelines for the issuance of general obligation bonds ("GO Bonds"), certificates of participation ("COPs") and other lease-backed financings, tax and revenue anticipation notes ("TRANs"), and other forms of indebtedness by the Los Angeles Unified School District (the "District"). While the issuance of debt can be an appropriate method of financing capital projects or annual cash flow management, careful and consistent monitoring of such debt issuance is required to preserve the District's credit strength and budgetary and financial flexibility.

The District's long-term debt that finances its capital projects include GO bonds that are backed by i) voter approved property taxes and ii) certificates of participation ("COPs") that are backed by the District's General Fund. All or a portion of the District's outstanding GO bonds and COPs are rated by Fitch Ratings (Fitch), Kroll Bond Rating Agency ("KBRA"), Moody's Investor Services ("Moody's) and Standard & Poor's (S&P). All rating agencies rate California school districts' COPs based primarily on the overall credit quality of a district's operations including governance, management, financial performance, liquidity position, etc. However, the rating agencies differ in their approach to rating a California school district's GOs. Fitch and KBRA focus primarily on the strength of the voter-approved property tax pledge and the District's tax base that provides the security for repayment whereas Moody's and S&P focus more on the District's general fund, financial management and operations. As a result, Fitch and KBRA rate the District's GOs higher than Moody's and S&P.

Several ratings actions have occurred since the District's prior Debt Policy dated June 21, 2022. In conjunction with the District's issuance of $500 million General Obligation Bonds, Series QRR, on November 8, 2022, Fitch upgraded its rating on the District's GO Bonds from "AA+" to "AAA", while Moody's revised its Outlook from Stable to Positive. On January 20, 2023, Standard & Poor's raised its rating on the District's outstanding GO Bonds from "A+" to "AA-". In conjunction with these credit rating improvements, the rating agencies cited the District's strong financial performance, improved expenditure flexibility, multi-year plan aligning operations and revenues, strong reserve levels and renewed commitment to reducing its OPEB liabilities. As of May XX, 2023, the District's credit ratings on its GO bonds and COPs were as provided below.

	Rating	
Agency	**GO Bonds**	**COPs**
Moody's Investor Service (Moody's)	Aa3 (Positive)	A2 (Positive)
Fitch Ratings (Fitch)	AAA (Stable)	n/a
Kroll Bond Rating Agency (KBRA)	AAA (Stable)	n/a
Standard & Poor's (S&P)	AA- (Stable)	n/a

We note that Fitch and Moody's also now provide a rating related to the District's general fund credit that is separate from its rating on the District's GO bonds or COPs. As of May XX, 2023, Fitch provided an "A" Issuer Default Rating (Stable Outlook), which was raised from "A-" in conjunction with the last GO Bond issuance. Moody's affirmed an "A1" Issuer Rating but revised the District's

Outlook from Stable to Positive. While these ratings are not directly tied to the District's GO bond or COPs ratings, they reflect these rating agencies' views on the overall financial credit profile of the District.

The District continues to face capital program and cash requirements and through the Facilities Improvement Program, has been engaged in building new schools and modernizing existing schools. The costs of these requirements have and will continue to be met, in large part, through the issuance of various types of debt instruments and other long-term financial obligations**.** Under Proposition BB, Measure K, Measure R, Measure Y, Measure Q and Measure RR adopted by the voters in April 1997, November 2002, March 2004, November 2005, November 2008 and November 2020 respectively, the District has had a combined $27.605 billion in general obligation bond authorization for its Facilities Improvement Program and other capital projects, including capital projects that provide General Fund relief. Consequently, the District has seen an increase in its levels of debt and other obligations and needs to anticipate future issuance of debt obligations, some of which may be repaid from the District's General Fund**.** With these additional debt issuances, the effects of decisions regarding the type of issue, method of sale, and payment structure continue to be critical to the District's fiscal health. To help ensure the District's creditworthiness, an established policy of managing the District**'**s debt is essential. To this end, the Board of Education of the District (the "Board") recognizes this Policy to be financially prudent and in the District's best economic interest. In addition, the District's practices with respect to monitoring its outstanding debt issues for compliance with all Internal Revenue Service requirements and other transaction requirements are set forth in Appendix A to this Policy.

Article I. **Purpose and Goals**

The purpose of this Policy is to provide a functional tool for debt management and capital planning, as well as to enhance the District's ability to manage its general obligation bond debt, tax and revenue anticipation notes, and lease financings in a conservative and prudent manner. This Debt Policy is intended to achieve the following policy objectives:

- ☐ The District shall strive to fund capital improvements from referendum-approved general obligation bond issues to preserve the availability of its General Fund for District operating purposes and other purposes that cannot be funded by such bond issues.

- ☐ The District shall endeavor to attain and maintain the best possible credit rating for each debt issue in order to reduce interest costs, within the context of preserving financial flexibility and meeting capital funding requirements.

- ☐ The District shall take all practical precautions and proactive measures to avoid any financial decision that will negatively impact credit ratings on existing or future debt issues.

- ☐ The District shall remain mindful of its statutory debt limit in relation to assessed valuation within the school district and the tax burden needed to meet long-term capital requirements.

- ☐ The District shall consider market conditions and District cash flows when timing the issuance of debt.

- ☐ The District shall determine the amortization (maturity) schedule which will best fit with the

overall debt structure of the District at the time the new debt is issued.

- ☐ The District shall match the term of the issue to the useful lives of assets whenever practicable and economic, while considering repair and replacement costs of those assets to be incurred in the future.

- ☐ The District shall, when pursuing the planning goals and objectives for the issuance of new debt, consider the impact of such new debt on overlapping debt of local, state and other governments that overlap with the District.

- ☐ The District shall, when issuing debt, assess financial alternatives to include new and innovative financing approaches, including whenever feasible categorical grants, revolving loans or other State/federal aid, so as to minimize the contribution from the District's General Fund.

- ☐ The District shall, when planning for the sizing and timing of debt issuance, consider its ability to expend the funds obtained in a timely, efficient, and economical manner.

- ☐ The District shall, when selecting projects to finance with bond proceeds, ensure that the projects to be financed support the district's future needs and goals.

- ☐ The District shall share capital improvement data with the public.

- ☐ The District shall ensure that local and emerging businesses will be considered and used in lead and other roles in the financing team when appropriate.

- ☐ The District shall ensure that its financing arrangements comply in all respects with applicable state law, tax law, disclosure requirements, and the District's existing debt covenants.

The key financial management tools and goals that are intrinsic to the Policy include:

A. Budget and Finance Policy: The District recognizes the importance of emergency reserves, including liquidity in the General Fund, which can provide a financial cushion in years of poor revenue receipts. A reserve fund policy has been adopted by the Board as part of its Budget and Finance Policy.

B. Capital Financing Plan: The Office of the Chief Business Officer will prepare a Capital Financing Plan in conjunction with the capital budget.

C. Annual Debt Report: The Chief Business Officer will annually prepare for and submit to the Superintendent and the Board a Debt Report as further described under Section 4.02 herein.

Article II. **Authorization**

Section 2.01 **Authority and Purposes of the Issuance of Debt**

The laws of the State of California authorize the issuance of debt by the District and confer upon it the power and authority to make lease payments, contract debt, and issue bonds for public improvement projects. Under these provisions, the District may contract debt to pay for the cost of acquiring, constructing, reconstructing**,** rehabilitating, replacing, improving, extending, enlarging,

and equipping such projects; to refund existing debt; or to provide for cash flow needs**.** Prior to the sale of any debt issue, including capital leases as provided under State law, the District is required to submit a report of the proposed debt issuance to the California Debt Investment and Advisory Commission ("CDIAC") that is to include a certification that the District has adopted local debt policies and that the debt issuance is consistent with those local debt policies. In addition, if a district has a qualified or negative certification from LACOE in any fiscal year, it may not issue, in that fiscal year or in the next succeeding fiscal year, COPs, TRANs, revenue bonds, or any other debt instruments that do not require the approval of the voters of the school district, unless the County superintendent of schools determines that the school district's repayment of the indebtedness is probable.

Section 2.02 **Types of Debt Authorized to be Issued**

A. Short-Term Debt: The District may issue various types of fixed-rate and/or variable rate short-term debt for various purposes. Tax and revenue anticipation notes ("TRANs") can be issued when such instruments enable the District to meet its cash flow requirements. However, the District's general objective is to manage its cash position in a manner so that internally generated cash flow is sufficient to meet expenditures. In addition, commercial paper may be issued to fund shorter-term acquisitions, such as equipment, or as interim funding for capital costs that will ultimately be replaced with longer-term COPs. Bond anticipation notes ("BANs") may be issued to provide interim financing for projects that will ultimately be paid from general obligation bond proceeds. The District may also participate in an annual pooled financing of delinquent property taxes to the extent that the Chief Business Officer determines such financing produces sufficient benefit to the District.

B. General Obligation Bonds: GO Bonds may be issued under Article XIII A of the State Constitution pursuant to voter approved propositions, either under Section 1(b)(2) which requires approval by at least two-thirds of voters or Section 1(b)(3) ("Proposition 39") which requires approval by at least 55% of voters, subject to additional restrictions. Voter-approved general obligation bonds typically provide the lowest cost of borrowing and do not impact the District's General Fund. General Obligation Bonds issued under Proposition 39 can only be used for school facilities, including furnishing and equipping of school facilities. In recognition of the difficulty in achieving the required voter approval to issue general obligation bonds, such bonds will be generally limited to projects that provide wide public benefit and for which broad public support has been generated. GO debt cannot be used to fund District operations.

C. Lease Financing: Lease obligations, including COPs, lease revenue bonds ("LRBs") and other lease-purchase financings, are a routine and appropriate means of financing capital, including equipment. However, lease obligations have the greatest impact on budget flexibility. Therefore, efforts will be made to fund capital equipment with pay-as-you-go financing where feasible, and only the highest priority equipment purchases will be funded with lease obligations. For the District, lease financing for facilities is generally only appropriate when there is insufficient time to obtain voter approval, in instances where obtaining voter approval is not feasible and when projects cannot be funded with GO bonds. If and when voter-approved GO Bond proceeds are available, the District may use such proceeds to refinance such lease financing. The District may issue COPs or LRBs in variable rate mode as provided for in Section 3.08 hereof. Asset transfer COPs or LRBs may be used if significant savings

in financing costs can be generated compared to other financing alternatives.

With the exception of leases undertaken through the District's standard procurement process, all equipment with a useful life of less than six years shall be funded on a pay-as-you-go basis unless the following conditions are met:

i. In connection with the proposed District budget, the Superintendent makes the finding that there is an "economic necessity" based on a significant economic downturn or other significant adverse event, earthquake, or other natural disaster and there are no other viable sources of funds to fund the equipment purchase;

ii. The Board is informed of the Superintendent's finding; and

iii. The debt ceilings in Section 3.08 of this Policy are not exceeded.

D. Use of Revenue Bonds: Revenue bonds including Mello-Roos Obligations that are supported solely from fees or taxes on a discrete group of taxpayers are not included when bond rating agencies calculate debt ratios. Repayment of such bonds would rely on dedicated, pledged funds such as developer fees. Accordingly, in order to preserve General Fund debt capacity and budget flexibility, revenue bonds will be preferred to General Fund supported debt when a distinct and identifiable revenue stream can be identified to support the issuance of bonds at a cost-effective rate.

E. Pay-As-You-Go Financing: Except in extenuating circumstances, the District will fund routine maintenance projects in each year's capital program with pay-as-you-go financing. Extenuating circumstances may include unusually large and non-recurring budgeted expenditures, or when depleted reserves and weak revenues would require the delay or deletion of necessary capital projects.

F. Use of Special Financing Structures: The District may use special financing structures permitted by the federal government if they are analyzed and expected to result in sufficiently lower financing costs versus traditional tax-exempt bonds and/or COPs/LRBs that offset any additional administrative and compliance costs and risks. The special financing structures may be in the form of GO bonds or COPs/LRBs.

G. Capital Appreciation Debt: The use of Capital Appreciation Bonds ("CABs") for various forms of debt (e.g., GO Bonds, COPs, LRBs, etc.) is limited pursuant to AB182 which was passed in 2013. Under this legislation, the ratio of total debt service to principal cannot exceed four to one and the maximum final maturity is 25 years. Any CABs with a maturity date greater than 10 years must be callable at the option of the school district no later than the 10th anniversary of the sale date of the bonds. The agenda of the school board meeting where the sale will be approved must include a resolution to approve the sale of the CABs. Public notice for the resolution must be on at least two consecutive meeting agendas. The governing board must receive a cost impact of the use of CABs that conforms to the requirements in the legislation. The District will not use CABs unless the Board determines it is necessary to issue them for urgent projects that cannot be more cost-effectively financed by an alternative method.

H. Identified Repayment Source: The District will, when feasible, issue debt with a defined revenue source in order to preserve the use of General Fund supported debt for projects with no stream of user-fee revenues. Examples of revenue sources include voter-approved property taxes that repay general obligation or special tax bonds.

Section 2.03 **State Law**

Section 18 of Article XVI of the State Constitution provides the basic "debt limitation" formula applicable to the District.

Sections 1(b)(2) and 1(b)(3) of Article XIII A of the State Constitution allow the District to issue traditional general obligation bonds and Proposition 39 bonds, respectively. The statutory authority for issuing general obligation bonds (including CABs) is contained in Section 15000 *et seq.* of the Education Code. Additional provisions applicable only to Proposition 39 general obligation bonds are contained in Section 15264 *et seq.* of the Education Code. An alternative procedure for issuing general obligation bonds is also available in Section 53506 *et seq.* of the Government Code.

The statutory authority for issuing general obligation refunding bonds is contained in Articles 9 (commencing with Government Code Section 53550) and 11 (commencing with Government Code Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code.

The statutory authority for issuing TRANs is contained in Section 53850 *et seq.* of the Government Code. Authority for lease financings is found in Section 17455 *et seq.* of the Education Code, and additional authority is contained in Sections 17400 *et seq.*, 17430 *et seq.* and 17450 *et seq.* of the Education Code. The District may also issue Mello-Roos bonds pursuant to Section 53311 *et seq.* of the Government Code.

Section 2.04 **Annual Review of Debt Policy**

The Office of the Chief Business Officer will do an annual review of the debt policy. If there are proposed changes in the policy, staff will submit an updated debt policy to the Board for approval. The Chief Business Officer ("CBO") is the designated administrator of the Policy and has overall responsibility, with the Board's approval, for decisions related to the structuring of all District debt issues. The Chief Business Officer may delegate the day-to-day responsibility for managing the District's debt and lease financings. The Board is the obligated issuer of all District debt and awards all purchase contracts for bonds, COPs/LRBs, TRANs and any other debt issuances**.**

Article III. **Structural Features, Legal, and Credit Concerns**

Section 3.01 **Structure of Debt Issues**

A. Maturity of Debt: The weighted average maturity of a debt issue shall be consistent, to the extent possible, with the reasonably expected economic or useful life of the improvements or assets that the issue is financing. The weighted average maturity of a debt issuance shall not exceed 120% of the weighted average life of the assets being financed. In addition, the District shall consider the overall impact of the current and future debt burden of the financing when determining the duration of the debt issue.

i. General Obligation Bonds:

a. The final maturity of General Obligation Bonds will be limited to 25 years when such bonds are issued pursuant to the Education Code.

b. The final maturity of General Obligation Bonds will be limited to 40 years when such bonds are issued under the Government Code. Per AB 182, the maturity of bonds may not exceed 25 years unless there is no compounding of interest.

c. General Obligation Bond issues will generally be sized to the amount reasonably expected to be required for up to two years' expenditure requirements, taking into account unexpended proceeds of prior issues at the time an issue is sized.

ii. Lease-Purchase Obligations: The final maturity of equipment or real property lease obligations will be limited to the useful life of the assets to be financed. The final maturity of real property obligations will also consider the size of the financing.

iii. Mello-Roos Obligations and Revenue Bonds: These obligations, although repaid through additional taxes levied on a discrete group of taxpayers or from pledged developer fees, constitute overlapping indebtedness of the District and have an impact on the overall level of debt affordability. The District will develop separate guidelines for the issuance of such obligations as the need arises.

B. Debt Service Structure: The District shall design the financing schedule and repayment of debt so as to take best advantage of market conditions, provide flexibility, and, as practical, to recapture or maximize its debt capacity for future use. Annual debt service payments will generally be structured on a level basis per component financed; however, principal amortization may occur more quickly or slowly where permissible, to meet debt repayment, tax rate, and flexibility goals.

C. Capitalized Interest: Unless required for structuring purposes, the District will avoid the use of capitalized interest in order to avoid unnecessarily increasing the bond size and interest expense. Certain types of financings such as COPs or LRBs may require that interest on the debt be paid from capitalized interest until the District has use and possession of the pledged asset. However, the District may pledge assets using an asset-transfer structure as collateral for the issue in order to eliminate the need for capitalized interest.

D. Call Provisions: The Chief Business Officer and Controller, based upon analysis from the municipal advisor of the economics of callable versus non-callable features and applicable state law, shall set forth call provisions for each issue.

Section 3.02 **Sale of Securities**

There are three methods of sale: competitive, negotiated, and private placement. The preferred method of sale shall be the method which is likely to result in the lowest interest cost to the District. All three methods of sale shall be considered for all debt issuance, because each method has the

potential to achieve the lowest financing cost given the right conditions. Any award through negotiation shall be subject to approval by the District, generally by the Chief Business Officer or other person designated by the Chief Business Officer, to ensure that interest costs are in accordance with comparable market interest rates. When a competitive bidding process is deemed the most advantageous method of sale for the District, award will be based upon, among other factors, the lowest offered True Interest Cost ("TIC"). A private placement sale is appropriate when the financing can or must be structured for a single or limited number of purchasers or where the terms of the private placement are more beneficial to the District than either a negotiated or competitive sale.

Section 3.03 **Markets**

The District shall consider products and conditions in the capital markets in meeting the District's financing needs. To achieve the lowest cost of funds, the District's goal is to reach as broad a retail and institutional investor base as possible. When appropriate, the District shall consider syndicate policies that give priority to orders from local and regional investors.

Section 3.04 **Credit Enhancement and Derivatives**

The District may enter into credit enhancement agreements such as municipal bond insurance, surety bonds, letters of credit, and lines of credit with commercial banks, municipal bond insurance companies, or other financial entities when their use is judged to lower borrowing costs, eliminate restrictive covenants, or have a net economic benefit to the financing. The District shall use a competitive process to select providers of such products to the extent applicable. To assure that the District uses credit enhancement cost-effectively, the Chief Business Officer will review an economic analysis, by maturity where appropriate, prepared by the municipal advisor before selecting which maturities to insure.

The District may undertake certain hedging strategies in connection with its debt issues only if it provides a clear net economic benefit. The credit rating of any counterparty must be at least A1/A+ by at least one of the major rating agencies the time of the transaction. Authorized strategies include interest rate caps and their variants. The Chief Business Officer may develop an appropriate policy regarding interest rate swaps and other derivatives for approval by the Board. Such policy, if approved, will be integrated into this Policy.

Section 3.05 **Impact on Operating Budget and District Debt Burden**

The potential impact of debt service and additional operating costs associated with new projects on the operating budget of the District, both short- and long-term, will be evaluated. The projected ratio of the annual debt service supported by the General Fund to General Fund expenditures is one method, as is the additional debt burden of overlapping agencies on taxpayers. The cost of debt issued for major capital repairs or replacements should be judged against the potential cost of delaying such repairs.

Section 3.06 **Debt Limitation**

Section 15106 of the Education Code limits the District's total outstanding bonded debt (i.e., the principal portion only) to 2.5% of the assessed valuation of the taxable property of the District**.** Thus, it limits the issuance of new debt when the District has total bonded indebtedness in excess of 2.5%

of the assessed valuation in the District. TRANs and lease payment obligations in support of COPs/LRBs generally do not count against this limit except as provided in Section 17422 of the Education Code**.**

Section 3.07 **Debt Issued to Finance Operating Costs**

The District cannot finance general operating costs from debt having maturities greater than thirteen (13) months. However, the District may deem it necessary to finance cash flow requirements under certain conditions. Such cash flow borrowing must be payable from taxes, income, revenue, cash receipts and other moneys attributable to the fiscal year in which the debt is issued. General operating costs include, but are not limited to, those items normally funded in the District**'**s annual operating budget and having a useful life of less than one year.

The CBO will review potential financing methods to determine which method results in the lowest cost to the District. Potential financing sources include Tax and Revenue Anticipation Notes, commercial bank lines of credit, temporary borrowing from the County of Los Angeles Treasurer, and internal temporary inter-fund borrowing. In analyzing the impact on District cost, the CBO will consider the lost interest earnings for the District funds providing temporary borrowing capacity.

Section 3.08 **Credit Rating Methodologies and Debt Burden Ratios**

A. Credit Rating Methodologies: As described in the Background section of the Debt Policy, there are four rating agencies that currently rate all or a portion of the District's outstanding GOs and COPs. These agencies employ varying rating methodologies with certain agencies' focusing more (or less) on the GO property tax pledge and tax base versus on the District's operations. In addition, two of the agencies now provide just a single rating at the time that they rate a GO bond issue and two provide two ratings – one on the GO credit and one on the underlying issuer credit. After January 1, 2016, when SB222 became effective, Fitch has rated California school district GO Bonds based primarily on the strength of the property tax pledge and tax base that provides the security for their repayment. However, along with the GO bond rating, they also release a separate Issuer Default Rating (IDR) that reflects their broader analysis of the overall credit quality of a district's operations including governance, management, financial performance, liquidity position, etc. KBRA also prioritizes the strength of the property tax pledge and tax base, as well as considering the overall credit quality of a district's operations and provides a single rating on a district's GOs. Historically, both Moody's and S&P have released a single rating on the District's GOs that incorporate a broad analysis of credit quality with more emphasis on a district's finances and operations versus the security for repayment, than Fitch and KBRA. We note however, that in January 2021, Moody's revised its K-12 rating methodology. Under the new methodology, Moody's now provides a: i) GO bond rating that recognizes the strength of the security structure and ii) an Issuer Rating that reflects Moody's view of a district's overall financial profile without regard to the GO bonds' security structure. For any District COPS/LRBs that are secured solely by the District's General Fund, the ratings from all agencies are based on an analysis of the overall credit quality of the District.

To achieve the highest credit ratings and lowest cost of funds on its GOs and COPs/LRBs across all rating agencies, it is therefore important for the District to consider the impact of its financial decisions on the credit quality of its GOs and COPs/LRBs.

B. Debt Burden Ratios: As noted in Section 3.06, the District may issue "bonds" in an amount no greater than 2.5% of taxable property within the school district. The 2.5% issuance limit is known as the District's bonding capacity, with "bonds" referring to GO Bonds. Even though COPs/LRBs do not technically constitute "debt" under California's Constitution and, thus, are excluded from the 2.5% bonding limit, the rating agencies and the investor community evaluate the District's debt position based on all of its outstanding long-term obligations whether or not such obligations are repaid from voter-approved tax levies, the General Fund or developer fee sources. Therefore, the debt burden ratios described below include both long-term GO Bonds and long-term COPs/LRBs as "debt" in the respective calculations.

The following debt burden ratios should be considered in developing debt issuance plans:

i. *Ratio of Outstanding Debt to Assessed Value*. The ratio "Direct Debt" shall be calculated using the District's GO Bonds, COPs and LRBs. In addition, the ratio of "Overall Debt" shall be calculated by aggregating all debt issues attributable to agencies located within the District's boundaries as presented in the California Municipal Statistics Overlapping Debt Statement. It is important to monitor the levels and growth of Direct Debt and Overall Debt as they portray the debt burden borne by the District's taxpayers and serve as proxies for taxpayer capacity to take on additional debt in the future.

ii. *Ratio of Outstanding Debt Per Capita*. The formula for this computation is Outstanding Debt divided by the population residing within the District's boundaries, based upon population estimates using information from the United States Bureau of the Census and the California Department of Finance. Ratios shall be computed for both "Direct Debt Per Capita" and "Overall Debt Per Capita".

iii. *Ratio of Annual Lease Debt Service to General Fund Expenditures*. The formula for this computation is annual lease debt service expenditures divided by General Fund expenditures (excluding inter-fund transfers) as reported in the most recent Audited Annual Financial Report ("AAFR").

iv. *Proportion of Fixed-Rate and Variable-Rate COPs Issues*. The District may benefit from some variable rate exposure in its portfolio of COPs/LRBs. However, the District shall keep its variable rate exposure, to the extent not hedged or swapped to a fixed rate, at or below $100 million. "Hedges" include unrestricted cash resources as well as interest rate products such as caps and collars. Under no circumstances will the District issue variable rate debt for arbitrage purposes. If variable rate debt is used, the Chief Business Officer will periodically, but at least annually, determine whether it is appropriate to convert the debt to fixed interest rates.

C. Debt Affordability: The determination of how much indebtedness the District should incur will be based on a capital financing plan that is periodically developed by the Office of the Chief Business Officer, which analyzes the long-term infrastructure needs of the District, and the impact of planned debt issuances on the long-term affordability of all outstanding debt. It will be based on the District's current capital plan and will include all District financings to be repaid from the General Fund, special funds, or ad valorem property taxes.

D. Targets and Ceilings for Debt Affordability: While the District's GO bonds are repaid with voter-approved property taxes, it is the debt that is repaid from the District's General Fund and other internal resources (typically, the District's COPs and LRBs) that factor into the District's credit quality. As a result, these debt obligations must be carefully monitored to maintain a balance between General Fund debt and the resources available to repay the debt. However, the credit environment is also affected by the debt burden imposed by the District's issuance of GO Bonds as well as the debt issuance of other agencies whose jurisdictions overlap those of the District ("Overlapping Debt") that are secured with property taxes (for example, the City of Los Angeles, the County of Los Angeles and the Los Angeles Community College District). The rating agencies will note the overall debt burden of the District which will include the overlapping jurisdictions' debt.

The tax receipts used to repay the District's General Obligation Bonds are levied and collected by the County of Los Angeles and are not controlled by the District. The District shall include data on the Overlapping Debt burden along with the debt that is repaid from the District's General Fund or from any tax revenues deposited into special funds not supporting revenue bonds (the District's Direct Debt) in the District's annual Debt Report.

Table 1 below provides the debt burden limit that will be monitored by the Chief Business Officer for debt that is to be repaid from the General Fund or other District resources. This maximum amount is intended to guide policy; it does not mean that debt issuance is automatically approved. On the contrary, each and every proposed debt issuance must be individually presented to and approved by the Board of Education.

Table 1

Debt Factor	Maximum
COPs Gross Annual Debt Service	2.0% of General Fund Budgeted Expenditures

Table 2 below indicates the benchmark debt burden ratios to be monitored by the Chief Business Officer that recognize the combined direct debt and overall debt of the District, as applicable. The Office of the Chief Business Officer shall annually prepare or cause to be prepared a Debt Report providing details of the calculations of debt ratios and projections of the impact of future debt issuance on the District's direct debt. The Office of the Chief Business Officer shall also develop appropriate appendices to the Debt Report containing relevant information on any rating agency and/or Government Finance Officers Association debt policy guidelines with respect to debt burden ratios.

Debt Ratios: The following table sets forth the debt ratios to be monitored under the Policy and their targeted levels.

Table 2

Debt Burden Ratio	Benchmark
Direct Debt to Assessed Value	Moody's Median for Aa Rated School Districts with Population Above 200,000
Overall Debt to Assessed Value	
Direct Debt Per Capita	
Overall Debt Per Capita	

"Direct Debt" includes all debt that is repaid from the General Fund or from any tax revenues deposited into special funds not supporting revenue bonds.

"Overall Debt" includes any debt that is paid from general tax revenues and special assessments by residents in the District. This includes debt issued by other agencies whose taxing boundaries overlap the District, such as the City of Los Angeles, the County of Los Angeles and the Los Angeles Community College District, but excludes revenue bonds with dedicated repayment sources.

E. Monitor Impact on District Taxpayer of Voter-Approved Taxes: In addition to the analysis of the District's debt affordability, the District will review the impact of debt issuance on District taxpayers. This analysis will incorporate the District's General Obligation Bond tax levies as well as tax rates imposed by overlapping jurisdictions. It is important for the District to be aware of its share of the total overlapping debt. In addition, the District will monitor the performance of the actual tax levy rate for each General Obligation Bond authorization versus what the tax levy rate was expected to be at the time of the original bond election and include said performance in the Debt Report. The Measure K, Measure R, Measure Y, Measure Q and Measure RR Bonds were each authorized with a tax levy limitation of $60 per $100,000 of assessed value to repay bonds issued under each authorization Measure.

Section 3.09 **Use of Corporations as Lessor for COPs Issues**

The District has established two (2) special purpose corporations to assist in COPs financings as lessor: the LAUSD Financing Corporation and the LAUSD Administration Building Financing Corporation. The District shall use these corporations rather than private corporations as lessor whenever feasible. The District shall maintain proper records relating to the corporations and prepare audits as required.

Article IV. **Related Issues**

Section 4.01 **Capital Improvement Program**

Planning and management of the District's Capital Improvement Program rests primarily with the Facilities Services Division under the Superintendent's direction, subject to review by the Bond Oversight Committee (the "BOC") and approval by the Board of Education. Non-Facilities projects are under the CBO's direction and will be reviewed by the Office of General Counsel and the Bond Compliance Unit for allowability of the project and the proposed project expenditures, respectively.

The Facilities and Information Technology Strategic Execution Plans provide an overall description of the District's current School Upgrade Program, as supplemented by any proposed issuance of debt. The Facilities Services Division and Information Technology Division will, as appropriate, supplement and revise these plans in keeping with the District's current needs for the acquisition, development and/or improvement of District's real estate, facilities, equipment, and technology. The plans must include, for each Board approved project, a summary of the budget, a scope description and a schedule for completion. The Office of the Chief Business Officer shall prepare an annual capital financing plan in conjunction with the capital program budget as part of the annual budget for the District.

Section 4.02 **Reporting of Debt**

The Annual Audited Financial Report ("AAFR") will include information on the District's indebtedness including the amount of (i) new debt issued, (ii) debt outstanding, and **(**iii) assessed valuation. The AAFR will be posted on the District's website, the District's dissemination agent's website and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) website.

The CBO will also produce an annual Debt Report which covers the following information: (i) bonded debt limitation and assessed valuation growth, (ii) debt outstanding, (iii) bonds authorized but unissued, (iv) debt refundings, (v) tax rate performance on outstanding bonds, (vi) cost of district debt, and (vii) credit ratings. This report will be provided to the Board and uploaded to the District's website.

Section 4.03 **Financial Disclosure**

The CBO shall designate a Chief Disclosure Officer and Disclosure Coordinator. Together, they shall be responsible for the District's disclosure compliance functions, in conjunction with the disclosure counsel appointed by the District.

The District shall prepare or cause to be prepared appropriate disclosures as required by Securities and Exchange Commission Rule 15c2-12 and to ensure compliance with applicable laws, regulations and agreements.

The District shall make available its annual AAFRs, budgets, and Official Statements on the District's website, the District's dissemination agent's website, and on the Electronic Municipal Market Access (EMMA) website so that interested persons have a convenient way to locate major financial reports and documents pertaining to the District's finances and debt.

Section 4.04 **Review of Financing Proposals**

All capital financing proposals involving a pledge of the District's credit through the sale of securities, execution of loans or lease agreements, or otherwise directly or indirectly lending or pledging of the District's credit initially shall be referred to the Chief Business Officer who shall determine the benefit and financial feasibility of such proposal and make recommendations accordingly to the Board.

Section 4.05 **Establishing Financing Priorities**

The Chief Business Officer shall administer and coordinate the Policy and the District's debt issuance program and activities, including timing of issuance, method of sale, structuring the issue, and marketing strategies. The Chief Business Officer shall, as appropriate, report to the Superintendent and the Board regarding the status of the current and future year programs and make specific recommendations.

Section 4.06 **Rating Agency and Credit Enhancer Relations**

The District shall endeavor to maintain effective relations with the rating agencies, and credit enhancers. The Chief Business Officer along with the District's general municipal advisor shall meet with, make presentations to, or otherwise communicate with the rating agencies on a consistent and as appropriate basis in order to keep the agencies informed about the District's capital plans, debt issuance program, and other appropriate financial information. The CBO along with the District's municipal advisor shall communicate with credit enhancers as appropriate to determine if a cost-effective product for the District is commercially available with reasonable terms and conditions.

Section 4.07 **Investment Community Relations**

The District shall endeavor to maintain a positive relationship with the investment community. The Chief Business Officer shall, as necessary, prepare reports and other forms of communication regarding the District's indebtedness, as well as its future financing plans. This includes information presented to the media and other public sources of information. To the extent applicable, such communications shall be posted on the District's website.

Section 4.08 **Refunding and Restructuring Policy**

Whenever deemed to be in the best interest of the District, the District shall consider refunding or restructuring outstanding debt when financially advantageous or beneficial for debt repayment and structuring flexibility. The Chief Business Officer shall review a net present value analysis of any proposed refunding in order to make a determination regarding the cost-effectiveness of the proposed refunding. The minimum net present value savings as a percentage of the refunded principal to be considered for a tax-exempt refunding shall be no less than 3% on a maturity by maturity basis unless, at the discretion of the Chief Business Officer, a lower percentage is more applicable, for situations including, but not limited to, refunding candidates with only a few years until maturity or COPs being defeased or redeemed from proceeds of GO Bonds or other structuring considerations. In addition, alternative structures such as taxable advance refundings or tax-exempt forward refundings may be acceptable if the net present value savings is in excess of 5% on a maturity by maturity basis and/or other benefits to the District are identified by the Chief Business Officer and the District's municipal advisor. For example, if the District has a very large refunding opportunity approaching and it would benefit from splitting the refunding into more than one sale, a taxable advance refunding of a portion of the bonds may be justified. Another consideration in deciding which debt to refinance and the timing of the refinancing shall be maximizing the District's expected net savings over the life of the bonds.

The Chief Business Officer may waive the percent savings per maturity threshold when evaluating a

fixed rate refunding of variable rate debt, as the refinancing of certain variable rate structures may provide other substantial benefits to the District that include, but are not limited to, elimination of interest rate risk, renewal risk, and counterparty risk.

The Chief Business Officer shall restructure escrow funds for the District's refunded Bonds and COPs from time to time when savings can be achieved. The Chief Business Officer shall review a savings analysis of any proposed restructuring in order to make a determination regarding its cost-effectiveness. The target net savings shall be no less than $1.0 million unless, at the discretion of the Chief Business Officer, a lower amount is more appropriate given the nature of the particular escrow fund. Any savings from such restructuring shall be applied in accordance with legal and tax considerations and analysis at the time such savings are available.

In addition, the District may issue federally taxable bonds or use other available funds to defease tax-exempt bonds if the District's Chief Business Officer in consultation with tax counsel determines that such action would assist the District in complying with applicable federal tax provisions, or would otherwise enable the District to enter into transactions providing for non-governmental entities or the federal government to use or manage bond financed property.

Section 4.09 **Investment of Borrowed Proceeds**

The District acknowledges its on-going fiduciary responsibilities to actively manage the proceeds of debt issued for public purposes in a manner that is consistent with California law governing the investment of public funds, federal tax law provisions applicable to the investment of bond proceeds and the permitted securities covenants of related bond documents executed by the District. Where applicable, the District's official investment policy and legal documents for particular debt issuance shall govern specific methods of investment of bond related proceeds. Preservation of principal will be the primary goal of any investment strategy followed by the availability of funds, followed by return on investment.

The District shall competitively bid the purchase of investment securities (except State and Local Government Series (SLGS) issued by the US Treasury), investment contracts, float contracts, forward purchase agreements and any other investments pertaining to its tax-exempt debt issues. A duly registered investment advisor or the County of Los Angeles Treasurer-Tax Collector shall solicit bids for investment products. Eligible and qualified providers, but not any of the members of the District's municipal advisor pool, may bid on investment products.

The management of public funds shall enable the District to respond to changes in markets or changes in payment or construction schedules so as to (i) ensure liquidity and (ii) minimize risk.

Section 4.10 **Federal Arbitrage Rebate Requirement**

The District shall maintain or cause to be maintained an appropriate system of accounting to calculate bond investment arbitrage earnings with respect to each of the District's tax-exempt debt issues in accordance with the Internal Revenue Code of 1986, as amended or supplemented and applicable United States Treasury regulations related thereto.

Section 4.11 **Transaction Records**

The Chief Business Officer or designee shall maintain complete records of decisions made in connection with each financing, including the selection of members of the financing team and the structuring of the financing as well as the selection of credit enhancement products and providers, if applicable, and the selection of investment products, if appropriate. Each transaction file shall include the official transcript for the financing, the final number runs and a post-pricing summary of the debt issue. The Chief Business Officer shall provide a timely summary of each financing to the Board.

Section 4.12 **Financing Team Members**

A. Retention of Consultants

i. General: All municipal advisors, investment advisors, bond counsel, disclosure counsel, tax counsel, and underwriters will be selected from pools to be created through a Request for Proposals (RFP) or Request for Qualifications (RFQ) process. In isolated instances, such contracts may be awarded on a sole source basis if an RFP or RFQ process would not be feasible or in the District's interests. The District's contracting policies will apply to all contracts with finance professionals associated with bond-financing related matters. Generally, contracts for municipal advisors, investment advisors, underwriters, and bond, tax, and disclosure counsels will be for up to five years.

Members of the financing team for each specific transaction will be identified and presented to the Board as part of the financing transaction Board report or as a separate informative. If, however, a financing opportunity or need arises such that there is not enough time to obtain Board approval of the financing team through the regular process, the Superintendent may authorize the appointment of the team.

ii. Underwriters: The minimum qualifications for underwriters to be considered for the District's underwriter pools are: the firm must have a permanent office in the State of California; the firm must have completed at least ten (10) financings in the prior two years; the firm must maintain net capital of at least $100,000 at all times; the lead investment banker must have at least five years of experience working on large, complex transactions and must be authorized to sign a bond purchase contract; the firm must hold and maintain at all times all appropriate and required Federal and State licenses and registrations; and the firm must at all times have at least one full-time professional employee with a FINRA Series 53 license (Municipal Securities Principal).

Based upon an evaluation of submitted statements of qualifications, underwriting firms will be assigned to one of four specific tiers, subject to Board approval.

Tier	Eligible Syndicate Assignments
Senior Manager	Senior, co-senior, or co-manager on any transaction
Co-Senior Manager	Co-senior or co-manager on any transaction; senior manager on transactions under $200 million principal amount.
Co-Manager	Co-manager on any transaction.
Emerging Firm	Co-manager with a reduced liability on appropriate transactions.

In the event the District issues bonds through a negotiated sale, the underwriters will be selected from the District's underwriter pool by the Office of the CBO. The Office of the CBO will provide the Board of Education the names of the underwriting firms selected and the rationale for their selection. Underwriters may be selected for multiple transactions if multiple issuances are planned for the same project.

iii. General Municipal Advisor(s): The District shall retain general municipal advisory firm(s) to provide general advice on the District's debt management program, financial condition, budget options and rating agency relationships. Additionally, the general municipal advisor may be used to structure issuances of District debt obligations. Any firm(s) serving as general municipal advisor must be duly registered at all times with both the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) and must also hold any certifications and/or licenses required by the SEC and/or MSRB.

iv. Bond Counsel, Tax Counsel, and Disclosure Counsel: The District will select bond, tax, disclosure and/or other financial counsel to assist with debt issuances or special projects that do not fall under the bonds, COPs, and TRANs categories of District debt obligations. Additionally, one or more of the firms may be selected to provide general legal advice on, among other things, debt financing, disclosure documents, and continuing disclosure.

v. Range of Financings: Underwriters, external legal counsel and municipal advisors will be selected for the District's GOs, COPs, TRANs, Mello-Roos, special revenue bonds, and any other multi-year bond programs which may be created. Depending on expertise and consultant availability, a firm can be used on more than one program. Efforts will be made to establish different underwriting teams to provide a number of firms the opportunity to participate in District financings. However, efficiencies and continuity of service are to be considered to achieve the District's objectives.

B. Use of Independent Municipal Advisors

i. Use of Independent Municipal Advisors: Any firm serving as municipal advisor must be duly registered as a municipal advisor on financings at all times with both the

Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) and must also hold any certifications and/or licenses required by the SEC and/or MSRB. In recognition of the fact that in a financing the goals of the underwriters and the issuer may inherently conflict, the District will strive to hire municipal advisors who do not participate in the underwriting or trading of bonds or other securities. Under certain circumstances, however, it may be in the District's interests to hire an investment banking firm to act as municipal advisor on specific bond issues, although said firm must comply with any SEC and/or MSRB rules and restrictions pertaining to broker-dealer or investment banks serving as municipal advisor.

ii. Engagement of Municipal Advisor(s): The Office of the CBO may maintain a pool of municipal advisors separated into two tiers – General and Transactional. In order to select the municipal advisors for its pool, the District shall issue an RFP or RFQ which includes comprehensive questions on the experience and capabilities of the municipal advisory firm and the personnel assigned to the District and the firm's status as an SBE. The Office of the CBO will select the municipal advisory firm(s) to provide general advice and to work on a transaction or other projects from its pool of municipal advisors.

a. Firms in the General Municipal Advisor Tier may be used for various financial projects for which the District requires advanced financial expertise not available within the District. Firms in the General MA Tier may also serve as municipal advisors on the District's debt issuances.

b. Firms in the Transactional Municipal Advisor Tier may serve the District as municipal advisors on the District's debt issuances.

c. SBE status shall be a consideration in the selection of municipal or co-municipal advisors.

iii. Independent Registered Municipal Advisor: The Office of the Chief Business Officer will select a specific firm to serve as the District's IRMA, as defined by the SEC, from the General MA Tier. In order to facilitate open communication with underwriters, the District will prepare and post on its website a letter stating that the District has an IRMA. Before acting on any proposal received from underwriters, the District will consider all feedback received from the IRMA.

iv. Use of Investment Advisors for Investment Advice: Although, in most instances, the Office of the Chief Business Officer will make all investment decisions relative to temporary investments pending the expenditure of bond proceeds, an investment advisor may provide investment advice on refundings and other transactions with specialized investment needs. Any firm serving as investment advisor on a District transaction must be registered at all times as an investment advisor with both the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB), as applicable, must hold any certifications and/or licenses required by the SEC and/or MSRB, and must present its Form ADV or equivalent and written fee proposal to the District prior to commencement of any

work.

When an Investment Advisor is warranted, in order to select an Investment Advisor, the District may issue an RFP or RFQ which includes comprehensive questions on the experience and capabilities of the responding firm and the personnel assigned to the District and their status as an SBE. A firm may serve as both the Investment and Municipal Advisor.

C. Disclosure by Financing Team Members; Ethics

All financing team members will be required to provide full and complete disclosure, under penalty of perjury, relative to any and all agreements with other financing team members and outside parties. The extent of the disclosure may vary depending on the nature of the transaction. All financing team members shall abide by the Board's code of ethics.

Section 4.13 **Special Situations**

Changes in the capital markets, District programs, and other unforeseen circumstances may from time to time produce situations that are not covered by the Policy. These situations may require modifications or exceptions to achieve policy goals. Management flexibility is appropriate and necessary in such situations, provided specific authorization is received from the Board.

Appendix A **Long-Term Debt—Tax Compliance Procedures**

LOS ANGELES UNIFIED SCHOOL DISTRICT

Statement of Purpose

This Tax Compliance Policy (the "Policy") sets forth specific policies of the Los Angeles Unified School District (the "District") designed to monitor tax compliance by the District with respect to Tax-Advantaged Obligations[1], including but not limited to post-issuance tax compliance with applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations promulgated thereunder (the "Treasury Regulations").

This Policy is intended to document and supplement existing practices and describe various procedures and systems implemented and to be implemented to demonstrate compliance with the requirements that must be satisfied at the time of, and subsequent to, the issuance of Tax- Advantaged Obligations. Compliance with applicable provisions of the Code and the Treasury Regulations is an on-going process and an integral component of the District's debt management program. Accordingly, implementation of this Policy will require ongoing surveillance through, and sometimes beyond, the final maturity of the related issue of Tax-Advantaged Obligations and, likely, consultation with legal counsel beyond the initial engagement for the issuance of particular obligations.

This Policy is meant to set forth best practices and procedures and is intended to be revised over time. The Policy is meant to be the District's initiative to document compliance with the provisions of the Federal tax law addressing Tax-Advantaged Bonds. Given the size, scope, and complexity of the District's financings and school construction and maintenance program, strict compliance with all elements of this Policy will require ongoing review and refinement of the Policy. Any failure to conform to any component of this Policy shall in no way infer that the District is not in compliance with the provisions of the Code applicable to Tax-Advantaged Obligations of the District.

Policies and Procedures Generally

The District's Chief Business Officer ("CBO") will establish a Tax Compliance Officer to monitor tax compliance with regard to debt offerings. The CBO shall also be responsible for ensuring an adequate succession plan for transferring tax compliance responsibility when changes in staff occur.

The Tax Compliance Officer should coordinate procedures for record retention and review of such records as more fully described herein and needs to gain familiarity with Internal Revenue Service ("IRS") Forms 8038-G, 8038-B, 8038-CP, 14002, and relevant provisions of the Code and the

[1] The District issues (i) bonds, certificates of participation and other obligations, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Obligations") and (ii) bonds and other obligations, which provide certain credits to bondholders in lieu of or in addition to interest payments or interest subsidy payments to issuers (*e.g.*, Build America Bonds and Qualified School Construction Bonds), that finance property that was otherwise eligible to be financed with proceeds of Tax Exempt Obligations ("Tax Credit/Subsidy Obligations," collectively with Tax-Exempt Obligations, "Tax-Advantaged Obligations").

Treasury Regulations, including but not limited to Treasury Regulations Sections 1.141- 2, 1.141-3, 1.141-4, 1.141-5, 1.141-6, 1.141-12, 1.141-13, and 1.148-1 through 1.150-2.

The Tax Compliance Officer needs to review tax compliance procedures and systems on a periodic basis, but not less than annually, and consult with the District's General Counsel, Chief Business Officer, Chief Facilities Executive and bond counsel as appropriate and as needed.

Electronic media will be the preferred method for storage of all records maintained by the District in connection with tax compliance. Document maintenance requirements may change over time, and the Tax Compliance Officer shall consult with bond counsel to develop and maintain a comprehensive records retention policy so as to facilitate continuing compliance with the provisions of the Code applicable to the District's Tax-Advantaged Obligations. The District will maintain the following categories of records with respect to each issue of its outstanding Tax-Advantaged Obligations:

(i) Documentation relating to the authorization, sale, and issuance of Tax-Advantaged Obligations;

(ii) Documentation setting forth the date, amount and purpose of each expenditure of proceeds of each issue of Tax-Advantaged Obligations, as more fully described under "Expenditure of Proceeds" below;

(iii) Documentation of arrangements governing the use of Property Financed with Proceeds of each issue of Tax-Advantaged Obligations, as more fully described under "Private Use and Ownership" below; and

(iv) Documentation relating to the investment of proceeds and replacement proceeds allocable to each issue of Tax-Advantaged Obligations.

The foregoing records shall be maintained by the District under the supervision of the Tax Compliance Officer for a period of not less than six years after the final payment of principal on such Tax-Advantaged Obligations, provided that with respect to property financed with proceeds of Tax-Advantaged Obligations, such records shall be maintained for a period of not less than six years after the final payment of principal on such Tax-Advantaged Obligations or any Tax- Advantaged Obligations issued to refund, directly or indirectly, the issue of Tax-Advantaged Obligations that financed such property.

Issuance of Obligations

With respect to each new issue of Tax-Advantaged Obligations, the Tax Compliance Officer is to (a) obtain and store a closing binder and/or CD or other electronic copy of the relevant and customary transaction documents, (b) confirm that bond counsel or tax counsel has filed with IRS Form 8038-G or Form 8038-B for such issue, and (c) coordinate receipt and retention of relevant books and records with respect to the investment and expenditure of the proceeds of such Tax-Advantaged Obligations. Documentation to be maintained shall include, but not be limited to:

(i) Resolutions of the District and the County authorizing the issuance of the Bonds;

(ii) Bond Purchase Agreement;

(iii) Preliminary Official Statement, Official Statement and any other documentation circulated to potential investors;

(iv) Certifications with respect to delivery of Tax-Advantaged Bonds and the receipt of the purchase price therefor;

(v) Tax Certificate or Tax Compliance Agreement (including exhibits, such as an issue price certificate of the underwriter or, in the event of a private placement, the purchaser);

(vi) With respect to debt issues sold by competitive bid, documents evidencing compliance with the 3-bid rule for purposes of establishing the "issue price" of such obligations;

(vii) Schedules prepared by the Municipal Advisor or Underwriter setting forth the sources and uses of funds, projected expenditure of proceeds, projected investment earnings on proceeds and computation of yields, together with any verification reports issued in connection with the issue;

(viii) With respect to guaranteed investment agreements, or yield restricted defeasance escrows, documentation evidencing compliance with three-bid rules set forth in Treasury Regulation Section 1.148-5;

(ix) Any verification reports issued with respect to the issue; and

(x) Information reporting forms filed with the Internal Revenue Service, and proofs of filings such forms.

Expenditure of Proceeds

The administrator of each office that is responsible for spending proceeds of the District's Tax—Advantaged Bonds will maintain records setting forth the date and amount of each disbursement of proceeds of Tax-Advantaged Obligations administered by its office, together with invoices or other proofs with respect to each disbursement, the name of the vendor or other payee, an identification of the facility or other property acquired, constructed, improved or renovated with the proceeds of such disbursement and a brief description of the actual work performed or property acquired with the proceeds of such disbursement. Within 120 days following the end of each fiscal year of the District, the Tax Compliance Officer shall obtain records setting forth with respect to each disbursement of proceeds of Tax-Advantaged Obligations:

(i) The date of such disbursement;

(ii) The amount of such disbursement;

(iii) The funding source (e.g., specific GO measure or COPs issue);

(iv) The location code and location name;

(v) The object of expenditure; and

(vi) The project number and description, when available, or a brief description of the type of the expenditure.

Within six months after the end of each fiscal year, the Tax Compliance Officer shall prepare a report setting forth the date, amount and purpose of each disbursement of proceeds of each issue of Tax-Advantaged Bonds during the prior fiscal year (the "Issue Expenditure Reports"). The term "purpose" shall mean each separate school facility financed with a disbursement or a description of other property financed with such disbursement.

Private Use and Ownership

Tax-Advantaged Obligations may lose their tax status if a bond issue meets (1) the private business use test (*i.e.*, results in Private Use (defined below)) in Section 141(b)(1) of the Internal Revenue Code of 1986, as amended (the "Code") and (2) (a) the private security or payment test ("Private Security or Payments") in Section 141(b)(2) of the Code (collectively, the "Private Business Test"), or (b) the private loan financing test in Section 141(c) of the Code. The Private Business Test relates to the use of the proceeds of an issue and the test is met if more than the lesser of (1) $15,000,000 and (2) 10 percent[2] of the proceeds of an issue meet both prongs of the Private Business test.

Definition of Private Payments. For purposes of this Policy, "Private Payments" means payments derived, directly or indirectly, in respect of property used or to be used for Private Use. The District will periodically enter into arrangements that result in Private Use but will not involve any Private Payments. Except in the case of certificates of participation, which involve leases of properties that are used in a Private Use or secures obligations that financed property used in a Private Use, or loans of bond proceeds, arrangements that result in Private Use, but do not involve Private Payments, will not cause the District's general obligation bonds to become private activity bonds.[3]

Definition of Private Use. For purposes of this Policy, the term "Private Use" means any activity that constitutes a trade or business that is carried on by persons or entities other than state or local governmental entities ("Nongovernmental Entities"). State or local governmental entities are referred to herein as "Governmental Entities." The United States of America is not treated as a Governmental Entity. Any activity carried on by a person other than a natural person is treated as a trade or business. Any asset financed with Tax-Advantaged Obligations not owned for federal income tax purposes by a Governmental Entity will be considered to be used in a Private Use.

In most cases, Private Use will occur only if a Nongovernmental Entity has a special legal entitlement to use the bond financed property. Such a special legal entitlement includes ownership or actual or beneficial use pursuant to a lease, management, service or incentive payment contract, output

[2] Such ten percent limitation is reduced to five percent with respect to Private Use that is either unrelated to governmental uses of proceeds of the same issue, or disproportionate to related governmental uses of proceeds of such issue.

[3] Private use alone may cause the Private Business Test limitations to be exceeded in the event that the obligations to that financed the privately used property are also secured by property used in a private use. For example, certificates of participation in a lease of property that is involved in a private use that finance property that is also used in a private business use may become taxable private activity bonds even if the District receives no payments with respect to such property.

contract, research agreement or similar arrangement. Private Use may also be established solely on the basis of a special economic benefit to one or more Nongovernmental Entities.

Management and Service Contracts. With respect to management and service contracts, the determination of whether a particular contract results in Private Use shall be based on the application of the Code and Treasury Regulations, including particularly Revenue Procedure 2017-13[4], a summary of which is provided in Exhibit 1 to this appendix. Such management and service contracts include, but are not limited to, operating agreements, construction management agreements, business services agreements, technical consulting services agreements and other similar agreements. Further, for purposes of determining the nature of a Private Use, any management or service contract that is properly characterized as a lease for federal income tax purposes is treated as a lease. Consequently, any such agreements, even though referred to as a management or service contract may nevertheless be treated as a lease. In determining whether a management or service contract is properly characterized as a lease, it is necessary to consider all of the facts and circumstances, including the following factors: (i) the degree of control over the property that is exercised by a nongovernmental person; and (ii) whether a nongovernmental person bears risk of loss of the financed or refinanced property.

General Public Use. Use as a member of the general public is not Private Use, provided that the property is intended to be available, and is in fact reasonably available for use by natural persons not engaged in a trade or business. Arrangements providing for use that is available to the general public at no charge or on the basis of rates that are generally applicable and uniformly applied will not result in Private Use. For this purpose, rates may be treated as generally applicable and universally applied even if different rates apply to different classes of users, provided that such differences are customary and reasonable.

An arrangement is not treated as general public use if the term of use under the arrangement, including all renewal options is greater than 200 days. For this purpose, a right of first refusal under an arrangement is not treated as a renewal option if (i) the compensation for use under the arrangement is redetermined at market rates in effect at the time of the renewal, and (ii) the use of the financed property under the same or similar arrangement is predominantly by natural persons who are not engaged in a trade or business.

Short Term Use. Arrangements fitting within either of the following two arrangements will not result in Private Use:

Use Not Reasonably Available to Natural Persons not Engaged in a Trade or Business. An arrangement will not result in Private Use if (a) the compensation is based on generally applicable and uniformly applied rates, (b) the arrangement does not result in ownership of the property by a nongovernmental person, (c) the term of the use under the arrangement, including all renewal options, is not longer than 100 days, and (d) the arrangement would be treated as general public use, except

[4] The determination of whether a particular use pursuant to a service contract entered into prior to August 18, 2017 that is not materially modified or extended on or after August 18, 2017 (other than pursuant to a renewal option as defined in Treasury Regulation Section 1.141-1(b)) may be determined on the basis of applying Revenue Procedure 97-13, as modified by Revenue Procedure 2001-39 and amplified by IRS Notice 2014-67Revenue Procedure 97- 13, 1997-1 C.B. 632, as amended by Revenue Procedure 2001-39, 2001-2 C.B. 39. The District will consult with tax counsel prior to applying Revenue Procedure 97-13.

that the property is not available on the same basis by natural persons not engaged in a trade or business because generally applicable and uniformly applied rates are not reasonably available to persons not engage in a trade or business.

Use Pursuant to Negotiated Arm's Length Arrangements. Use pursuant to an arrangement will not result in Private Use if (a) the arrangement does not result in ownership of the property by a nongovernmental person, (b) the term of the use under the arrangement, including all renewal options, is not longer than 50 days, (c) the arrangement is a negotiated arm's-length arrangement and compensation under the arrangement is at fair market value and (d) the property is not financed for a principal purpose of providing that property for use by that non-governmental person. .

Construction Contracts and Other Purchases of Capital Assets. A contract with a nongovernmental person to construct capital assets or to sell capital assets to the District does not generally result in Private Use unless additional services are being provided by the nongovernmental person in connection with such contract, *e.g.*, construction management or consulting services. Such services with respect to bond financed property must be analyzed for Private Use under Revenue Procedure 2017-13.

Materials and Commodity Supply Contracts. A contract or purchase order for materials, commodities, inventory or other supplies from a nongovernmental person does not generally result in Private Use unless there are additional services being provided by the nongovernmental person in connection with the contracts, *e.g.*, consulting services. Such service arrangements with respect to bond financed property must be analyzed for Private Use under Revenue Procedure 2017-13.

Ownership of bond financed property. If bond financed property is owned by a nongovernmental person, such ownership will be considered Private Use of the asset for purposes of the Private Use rules.

Leases of bond financed property. All leases of bond financed property to a nongovernmental person constitute Private Use of such property unless an exception for short-term use is satisfied.

Nonpossessory Incidental Use. Any non-possessory incidental use such as vending machines, bank machines and similar uses may be excluded from the Private Use rules to the extent of 2.5% of an issue of Tax-Advantaged Obligations. Such use of bond-financed property shall be tracked by the Tax Compliance Designee.

Joint Ventures, Partnerships or other forms of Joint Ownership. Entry into a joint venture, partnership or other form of joint ownership with a nongovernmental person may give rise to Private Use. Such arrangements with respect to bond financed property must be reviewed by bond counsel.

Special Priority Rights or Special Economic Benefits. A contract which conveys special priority rights or special economic benefits in bond-financed property to a nongovernmental person may create Private Use. In determining whether special economic benefit gives rise to Private Use of bond financed property, it is necessary to consider all of the facts and circumstances, including one or more of the following factors: (a) whether the bond financed property is functionally related or physically proximate to property used in the trade or business of a nongovernmental person; (b) whether only a small number of nongovernmental persons receive the economic benefit; and (c) whether the cost of the bond financed property is treated as depreciable by the nongovernmental person. Such

arrangements with respect to bond financed property must be reviewed by bond counsel.

Compilation and Maintenance of Logs Listing Arrangements Potentially Involving Private Trade or Business Use. From time to time, the District enters into the following types of arrangements involving bond financed property:

- Use Agreements and Leases with Charter Schools
- After School Programs
- Summer Camps
- Civic Center Leases
- Naming Rights
- Other Leases, Licenses or Use Agreements Involving Bond Financed Property The arrangements described above will be referred to in this Policy as "Arrangements".

The Tax Compliance Officer will retain copies of the Arrangements, and maintain a log listing such Arrangements, which shall note with respect to each Arrangement (i) whether such Arrangement conforms to the Short-Term Use Exception described above, and (ii) if not, the amount of payments to be received by the District and whether such payments exceed the District's incremental costs of operating and maintaining the subject facility arising from the Private Use of the subject property.

The Tax Compliance Officer shall also compile and maintain a separate list of each arrangement described above that will not qualify for the Short-Term Use Exception and that provides payments to the District that will exceed the District's incremental cost of operating and maintaining the subject facility arising from the arrangement (referred to as the "Potential Private Use Contract Log")[5]. Each item listed in the Private Use Contract Log shall set forth (i) the issue or issues of Tax-Advantaged Bonds that financed property used in connection with such arrangement, (ii) the amount of proceeds of such issue allocable to such property, and (iii) the amount of payments expected with respect to such arrangement, net of the incremental costs incurred by the District to operate and maintain the facility as a result of such arrangement.

The Tax Compliance Officer shall also compile and maintain the following logs:

[5] Arrangements involving property that was financed with proceeds of any of the District's certificates of participation will be listed in the Potential Private Use Contract Log regardless of whether the District is to receive any payments under such Arrangements.

- *Property Disposition Log*. The Tax Compliance Officer shall compile and maintain a log listing all assets of the District purchased with proceeds of Tax Advantaged Obligations that have been sold or otherwise disposed by the District (each, a "Disposition"). The log should include with respect to each Disposition, the Issue of Tax-Advantaged Bonds that financed the acquisition, construction or renovation of such asset and the amount of proceeds of such issue that are allocable to such asset (the "Property Disposition Log").

- *Private Loan Log*. The Tax Compliance Officer shall compile and maintain a log listing all proceeds of each issue of Tax-Advantaged Obligations applied to make loans to third parties (the "Private Loan Log").

The Tax Compliance Designee shall update the respective logs at least annually.

Structuring of Arrangements to Avoid Private Use or Private Payments. It is the Policy of the District that to the extent consistent with the business objectives of the District, any potential Arrangement which might result in Private Use of bond financed property shall be structured so as to avoid or minimize Private Payments.

Dispositions. No transfer, sale or other proposed disposition of bond financed property by the District shall take place without the prior review and approval by the General Counsel, after consultation with bond counsel.

Remedial Actions. In the event that the District is unable to satisfy the limitations with respect to Private Use and Private Payments with respect to any issue of Tax-Advantaged Obligations, the Tax Compliance Officer shall consult with the General Counsel, the Chief Business Officer and bond counsel and work with bond counsel to effect a remedial actions or take such other actions as shall be required to maintain the tax-advantaged status of such bonds. The Tax Compliance Officer shall provide any information regarding the bond financed property to effectuate such remedial action to the General Counsel and the Chief Business Officer. The Tax Compliance Officer must maintain copies of the documentation with respect to the remedial action with the Potential Private Use Contract Log and attach such copies to the transcript of closing documents it maintains with respect to each affected issue of Tax-Advantaged Obligations.

Periodic Review. Although the District will monitor Private Use of assets financed with Tax-Advantaged Obligations and Private Payments relating to such use, the Tax Compliance Officer will no less frequently than annually review and update the Potential Private Use Contract Log, the Disposition Log the Private Loan Log and the log that it maintains with respect to each issue of Tax-Advantaged Obligations. The Tax Compliance Officer shall at least annually prepare a detailed calculation of all existing Private Use and Private Payments, if any, that occurred during the prior year (the "Private Use Calculation") with respect to each issue of the District's Tax- Advantaged Obligations. The Potential Private Use Contract Log, the Disposition Log and the Private Use calculations are referred to herein as the "Annual Reports." The Tax Compliance Officer will provide the Annual Reports, reflecting activity through the last day of each fiscal year, to the General Counsel by November 30th of the following fiscal year.

Arbitrage and Rebate

Section 148 of the Code, the regulations promulgated thereunder and the pronouncement relating thereto (the "Arbitrage Rules") are intended to ensure that issuers, such as the District, are issuing Tax-Advantaged Obligations for the primary purpose of financing property needed by the District to carry-out its governmental purposes, and not for the purpose of taking advantage of the difference between its tax-advantaged costs of borrowing and its ability, if any, to invest proceeds of such obligations in higher yielding obligations. Continuing compliance with the Arbitrage Rules primarily involves ensuring that proceeds of Tax-Advantaged Obligations ("Proceeds") are invested in accordance with yield limitations set forth in the Arbitrage Rules, except to the extent an exception to such yield limitation cannot be satisfied and rebating certain investment earnings to the United States Treasury. With respect to certain issues of Tax- Advantaged Obligations, the District will need to ensure that all proceeds and investment earnings are either expended on qualifying projects within specified periods, or portions of such issues are timely redeemed.

Specific post-issuance procedures to effect compliance with the Arbitrage Rules are addressed below. However, the procedures set forth herein are not intended to be exhaustive and further procedures may need to be identified and implemented, in consultation with the District's staff, bond counsel, tax counsel, if any, and the District's municipal advisors and investment advisors. Since proceeds of the District's bond issues are deposited in a Building Fund administered and invested by the Los Angeles County Treasurer and Tax Collector (the "County Treasurer"), and the County Treasurer collects and invests moneys to be used to pay debt service on the District's Tax-Advantaged Obligations, the County Treasurer shall also be involved in the development and implementation of this Policy insofar as this Policy relates to compliance with the Arbitrage Rules.

Procedures Generally – the following policies relate to procedures and systems for monitoring post-issuance compliance generally with the Arbitrage Rules.

(i) The Tax Compliance Officer shall be responsible for monitoring the District's post-issuance arbitrage compliance issues. The Chief Business Officer of the District shall be responsible for ensuring an adequate succession plan for transferring post-issuance arbitrage compliance responsibility when changes in staff occur.

(ii) The Tax Compliance Officer should coordinate procedures for record retention and review in accordance with the provisions of this Policy described below. In addition, the Tax Compliance Officer shall ensure that adequate records are established and maintained to set forth the date, amount, and nature of each expenditure of proceeds of each issue of Tax-Advantaged Obligations and investment earnings thereon (the "Proceeds"). Such records shall be consistent with and may be part of the Issue Expenditure Reports described under "Expenditure of Proceeds" above. The Tax Compliance Officer shall also establish and maintain a record of each investment of Proceeds, which shall include (i) the purchase date, (ii) the purchase price, (iii) information establishing that the purchase price is the fair market value as of such date (e.g., the published quoted bid by a dealer in such an investment on the date of purchase), (iv) any accrued interest paid, (v) the face amount, (vi) the coupon rate, (vii) periodicity of interest payments, (viii) disposition price, (ix) any accrued interest received, and (x) disposition date. To the extent any investment becomes allocable to

Proceeds after it was originally purchased, it shall be treated as if it were acquired at its fair market value at the time it becomes allocable to Proceeds. To the extent Proceeds are maintained by the County Treasurer, the Tax Compliance Officer shall advise the County Treasurer of the requirement to maintain such records with respect to each investment of Proceeds by the County Treasurer, and obtain a copy of such records from the County Treasurer at least annually.

(iii) The Tax Compliance Officer should review post-issuance arbitrage compliance procedures and systems with bond counsel or tax counsel at least annually.

The following procedures shall be implemented with respect to the issuance of each issue of Tax-Advantaged Obligations:

(i) Following the issuance of each issue of Tax-Advantaged Obligations, the Tax Compliance Officer shall obtain and maintain each of the documents listed above under "Issuance of Obligations" including, a fully executed tax certificate and issue price certificate with respect to such issue and any information reporting forms filed with the Internal Revenue Service with respect to each issue, together with proof of filing. A copy of such certificate and information reporting forms, together with the Timetable (as defined below), shall be provided to the County Treasurer as soon as practicable after the issue date of each issue of Tax-Advantaged Obligations.

(ii) The Tax Compliance Officer should confirm that bond counsel has filed with the Internal Revenue Service (the "IRS") the applicable information report (e.g., Form 8038-G, Form 8038 or Form 8038-B) for such issue.

(iii) The Tax Compliance Officer should coordinate receipt and retention of relevant books and records with respect to the investment and expenditure of the proceeds of such Tax- Advantaged Obligations with other members of the District's staff and staff of the County Treasurer.

(iv) A record should be maintained with respect to each issue of Tax-Advantaged Obligations containing a schedule setting forth (i) the latest date such proceeds may be invested at an unrestricted yield, (ii) the benchmarks that must be satisfied in order to meet an exception to the arbitrage rebate rules, (iii) the dates on which any arbitrage rebate computations are required to be completed and arbitrage rebate is required to be paid to the United States Treasury and (iv) any date by which proceeds are required to either be expended or applied to redeem bonds and any other dates on which all or a portion of the Proceeds of such issue are required or expected to be expended (the "Timetable")

Arbitrage – the following procedures should be carried-out from the issue date through the final redemption date of each issue of Tax-Advantaged Obligations:

(i) The Tax Compliance Officer should coordinate the tracking of expenditures and any investment earnings with other applicable District staff, including staff of the Facilities Division. The Tax Compliance Officer should obtain and review at least monthly reports of the expenditure and investment of proceeds of each issue of Tax-

Advantaged Obligations that are on deposit in the District's Building Fund. The Tax Compliance Officer should maintain a procedure for the allocation of proceeds of the issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures.

(ii) The Tax Compliance Officer should obtain a computation of the yield on each issue of Tax-Advantaged Obligations from the District's municipal advisor or senior manager and obtain from bond counsel or tax counsel a listing of all arbitrage yield restrictions attributable to Proceeds or amounts treated as proceeds of each issue. For example, with respect to each issue of qualified school construction bonds, the Tax Compliance Officer should obtain from tax counsel or bond counsel the yield limitation with respect to any invested sinking fund established for such issue.

(iii) The Tax Compliance Officer should monitor compliance with the applicable "temporary period" (as defined in the Code and Treasury Regulations), and expectations for the expenditure of proceeds of the issue and advise the County Treasurer of the need to yield restrict investments with respect to proceeds that are not eligible to be invested at an unrestricted yield pursuant to a temporary period.

(iv) The Tax Compliance Officer should coordinate with the County Treasurer and the bond trustee, if applicable, to ensure that investments acquired with proceeds of each issue of Tax-Advantaged Obligations are purchased at fair market value. In determining whether an investment is purchased at fair market value, any applicable Treasury Regulation safe harbor may be used. In the event Proceeds are invested in an investment contract or any other investment that is not traded on an established market, and for which fair market values are not continually published, the Tax Compliance Officer or County Treasurer shall consult with bond counsel or tax counsel to ensure that fair market rules set forth in the Treasury Regulations are satisfied.

(v) The Tax Compliance Officer should coordinate with the County Treasurer, the Chief Facilities Executive, and the applicable bond trustee to avoid formal or informal creation of funds reasonably expected to be used to pay debt service on such issue without determining in advance whether such funds must be invested at a restricted yield.

(vi) The Tax Compliance Officer should consult with bond counsel or tax counsel prior to engaging in any post-issuance credit enhancement transactions (e.g., bond insurance, letter of credit) or hedging transactions (e.g., interest rate swaps, caps).

(vii) The Tax Compliance Officer should coordinate with bond counsel to identify situations in which compliance with applicable yield restrictions depends upon later investments and monitor implementation of any such restrictions.

(viii) The Tax Compliance Officer should coordinate with the arbitrage rebate consultant, as described in (ix) below, to monitor compliance with six-month, 18-month or 2-year spending exceptions to the rebate requirement, as applicable.

(ix) The Tax Compliance Officer should coordinate with Chief Business Officer to ensure that the District continuously engages a firm nationally recognized in the area of arbitrage rebate compliance with respect to each issue of Tax-Advantaged Obligations to arrange, as applicable, for timely computation of arbitrage rebate or arbitrage yield reduction liability and, if rebate or a yield reduction payment is due to the IRS, for timely filing of Form 8038-T and, to arrange timely payment of such rebate liability. Such arbitrage rebate consultant shall also confirm whether any of the spending exceptions to the arbitrage rebate rules are satisfied. The Tax Compliance Officer should ensure that each arbitrage rebate consultant is provided with a copy of the Timetable with respect to each issue of Tax-Advantaged Obligations and that the contract or engagement letter with such arbitrage rebate consultant provides for such arbitrage rebate consultant to work with the District to refine the Timetable and provide timely notification to the Tax Compliance Officer of each deadline set forth in the Timetable. The Tax Compliance Officer shall maintain its records with respect to each issue of Tax-Advantaged Obligations copies of each report submitted by any arbitrage rebate consultant and each Form 8038-T filed by the District.

(x) The Tax Compliance Officer should, in the case of any issue of refunding obligations, coordinate with the District's municipal advisor, the applicable bond trustee, and the applicable escrow agent to arrange for the purchase of the refunding escrow securities, should obtain a computation of the yield on such escrow securities from the verification agent and should monitor compliance with applicable yield restrictions. Timetables should be adjusted to reflect the termination of temporary periods, the allocation of Proceeds of the refunded bonds as transferred proceeds of the refunding bonds and other matters resulting from such refunding.

Retention of Records

Retention of Records. As described above, the District is required to prepare the Annual Reports, which summarize and analyze certain underlying documentation related to the Tax-Advantaged Obligations. In addition to the requirement to retain the Annual Report, the District will also need to retain the related underlying documentation (the "Records") described below.

Records Required to be Retained. The Records that must be retained include, but are not limited to, the following:

(i) All legal and accounting documents relating to proceeds of the Tax-Advantaged Obligations, including opinions of counsel and the tax certificate with respect to each issue of Tax-Advantaged Obligations.

(ii) Expenditure of Proceeds of Tax-Advantaged Obligations as described below.

(a) Documents evidencing the expenditure of the proceeds of the Tax-Advantaged Obligations and investment earnings thereon and the specific assets financed with such proceeds, including projected draw schedules and invoices (*e.g.*, records with respect to the bond accounts and funds);

(b) Documents setting forth all funds and accounts relating to the Tax-Advantaged

Obligations;

(c) Documents pertaining to the investment of the proceeds of the Tax-Advantaged Obligations (e.g., records with respect to the bond accounts and funds), including the purchase and sale of securities, guaranteed investment contracts, and swap/hedge transactions;

(d) With respect to all investments acquired in any fund or account in connection with the Tax-Advantaged Obligations, the information set forth under the heading "Arbitrage and Rebate" herein;

(iii) Documents evidencing any allocations with respect to the proceeds of the Tax-Advantaged Obligations.

(iv) Documents evidencing the use and ownership of the bond financed property, including contracts for the use of such property (e.g., the Annual Reports, and the logs described herein, and documents evidencing the sale or other disposition of the bond financed property).

Required Retention Periods. The District will retain the Records and Reports until the date that is six years after the complete retirement of the related Tax-Advantaged Obligations, provided that if any portion of the related Tax-Advantaged Obligations is refunded, such retention period shall not expire prior to the date that is six years after the complete retirement of any issue that is refunded, directly or indirectly, such portion of the related Tax-Advantaged Obligation.

Form of Records. The District will keep all records in a manner that ensures complete access thereto for the applicable above described period either in hard copy or electronic format. If the records are kept in electronic format, compliance is necessary with the requirements of Revenue Procedure 97-22, 1997-1 C.B. 652, (or subsequent guidance provided by the Internal Revenue Service), which provides guidance for maintaining books and records by using an electronic storage system that either images their hardcopy books and records or transfers their computerized books and records to an electronic storage media (*e.g.*, an electronic data compression system).

Failure to Retain Records. A failure to maintain material records required to be retained by this Section may result in the loss of the tax status of the Tax-Advantaged Obligations and could cause additional arbitrage rebate to be owed.

Reissuance

The following policies relate to compliance with rules and regulations regarding reissuance of Tax-Advantaged Obligations issued by the District:

The CBO and the Tax Compliance Officer in conjunction with the General Counsel are to (a) identify and consult with bond counsel regarding any post-issuance change to any terms of an issue of Tax-Advantaged Obligations, (b) request bond counsel to determine whether such potential change would cause the issue to be treated as "reissued" for federal income tax purposes, and (c) confirm with bond counsel whether any "remedial action" in connection with a "change in use" (as such terms are defined in the Code and Treasury Regulations) must be treated as a reissuance for certain tax

purposes.

Training

The District shall engage its bond counsel or special tax counsel to provide a seminar at least every five years, which shall be attended by the Tax Compliance Officer, representatives of the Chief Business Officer, the General Counsel and the Chief Facilities Executive and staff members from each office of the District responsible for the expenditure of proceeds of the District's Tax-Advantaged Obligations. The County Treasurer and members of the Bond Oversight Committee should also be invited to participate in such seminar. Such seminar shall include a review of the District's compliance initiatives during the prior twelve-month period, discussions relating to restrictions on the use of proceeds of Tax-Advantaged Bonds, arbitrage requirements, and recent developments in such areas.

EXHIBIT 1 to Appendix A

SAFE-HARBOR MANAGEMENT CONTRACT GUIDELINES
REV. PROC. 2017-13

General Rule.

A contract between a state or local governmental unit (a "**Qualified User**") and a manager or operator which is not a state or local government unit (a "**Provider**") for the management of, or services rendered at, or incentive payment in respect of, a tax-exempt bond-financed facility (the "**Managed Property**") that meets the safe-harbor guidelines of Rev. Proc. 2017-13 as summarized below, is treated as not creating any private business use under Section 141(b) of the Internal Revenue Code (the "**Code**"). In addition, if the guidelines are met, the burden to prove that the contract creates impermissible private activity would shift to the Internal Revenue Service ("**IRS**") in a tax court proceeding. All contracts must be reviewed on a case-by-case basis.

Under Rev. Proc. 2017-13, a contract under which the only compensation consists of reimbursements of actual and direct expenses paid by the Provider to "Unrelated Parties" and reasonable related administrative overhead expenses of the Provider does not create private business use. "Unrelated Parties" are persons other than either: (1) a related party (as defined in § 1.150-1(b) of the federal income tax regulations) to the Provider; or (2) a Provider's employee.

General Financial Requirements.

1. *Reasonable Compensation*. The compensation, including any payments to reimburse actual and direct expenses paid by the Provider and related administrative expenses of the Provider, must be reasonable.

2. *No net profits arrangements*. The compensation paid to the Provider must not include a share of net profits from the operation of the Managed Property.

- Compensation to the Provider will not be treated as including a share of net profits if no element of the compensation takes into account, or is contingent upon, either the Managed Property's net profits or both the Managed Property's revenues and expenses for any fiscal period (other than any reimbursements of direct and actual expense paid by the Provider to Unrelated Parties).

- For this purpose, the elements of the compensation are the eligibility for, the amount of, and the timing of the payment of the compensation.

- Incentive compensation will not be treated as providing a share of net profits if the eligibility for the incentive compensation is determined by the Provider's performance in meeting one or more standards that measure quality of services, performance, or productivity, and the amount and the timing of the payment of the compensation is not based on or contingent on the net profits of the Managed Property.

3. *No Bearing of Net Losses*. The contract must not, in substance, impose upon the Provider the burden of bearing any share of net losses from the operation of the Managed Property.

- An arrangement will not be treated as requiring the Provider to bear a share of net losses if:

    - the determination of the amount of the Provider's compensation and the amount of any expenses to be paid by the Provider (and not reimbursed), separately and collectively, do not take into account either the Managed Property's net losses or both the Managed Property's revenues and expenses for any fiscal period; and

    - the timing of the payment of compensation is not contingent upon the Managed Property's net losses.

- The reduction of a Provider's compensation by a stated dollar amount (or one of multiple stated dollar amounts) for failure to keep the Managed Property's expenses below a specified target (or one of multiple specified targets) will not be treated as bearing a share of net losses as a result of this reduction.

4. *Permissible Certain Types of Compensation*. Compensation in the form of capitation fees, periodic fixed fees, and per-unit fees is not treated as providing a share or net profits or requiring the Provider to bear a share or net losses regardless of whether the Service Provider pays expenses with respect to the Managed Property.

- *Capitation Fee* is a fixed periodic amount for each person for whom the Provider or the Qualified User assumes the responsibility to provide all needed services for a specified period, so long as the quantity and type of services actually provided to such persons varies substantially. A capitation fee may include a variable component of up to 20 percent of the total capitation fee designed to protect the Provider against risk such as risk of catastrophic loss.

- *Periodic Fixed Fee* is a stated dollar amount for services rendered for a specified period of time. The stated dollar amount may automatically increase according to a specified objective external standard (*e.g.*, Consumer Price Index and similar external indices) that is not linked to the output or efficiency of the Managed Property.

- *Per-Unit Fee* is a fee based on a unit of services provided specified in contract or otherwise specially determined by an independent third party. The stated dollar amount may automatically increase according to a specified objective external (*e.g.*, Consumer Price Index and similar external indices) standard that is not linked to the output or efficiency of the Managed Property.

5. *Timing of Payment of Compensation*. Deferral due to insufficient net cash flows will not cause the deferred compensation in the form of a capitation fee, periodic fixed fee or per-unit fee to be treated as contingent upon net profits or net losses if the contract includes the following requirements:

- The compensation is payable at least annually;

- The Qualified User is subject to reasonable consequences for late payment, such as reasonable interest charges or late payment fees; and

- The Qualified User will pay the deferred compensation (including interest and late payment fees) no later than the end of five years after the original due date of the payment.

Control by the Qualified User.

The Qualified User must exercise a significant degree of control over the use of the Managed Property.

- Generally, property that is leased, licensed or generally under the management or control of a Provider is treated as used in a private business use.

- This control requirement is met if the contract requires the Qualified User to approve the annual budget of the Managed Property, capital expenditures with respect to the Managed Property, each disposition of property that is part of the Managed Property, rates charged for the use of the Managed Property, and the general nature and type of use of the Managed Property (for example, the type of services).

- For this purpose, for example, a Qualified User may also show approval of capital expenditures for a Managed Property by approving an annual budget for capital expenditures described by functional purpose and specific maximum amounts; and a Qualified User may show approval of dispositions of property that is part of the Managed Property in a similar manner.

- Further, a Qualified User may show approval of rates charged for use of the Managed Property by either expressly approving such rates or approving a reasonable general methodology for setting such rates, or by including in the contract a requirement that the Provider charge rates that are reasonable and customary as specifically determined by an independent third party.

Permitted Terms.

The term of the contract, including all renewal options that may be exercised by the Provider, may not be greater than the lesser of 30 years or 80 percent of the weighted average reasonably expected economic life of the Managed Property.

- For this purpose, economic life is determined as of the beginning of the term of the contract, and a contract that is materially modified is retested as a new contract as of the date of the material modification.

- Any material modifications to a service contract will cause the term of the contract to be reviewed for purposes of Rev. Proc. 2017-13.

- If more than 25 percent of the proceeds of any bond issue is used to acquire land, then land is taken into account in the calculation and treated as having a 30-year life.

No Circumstances Substantially Limiting Exercise of Rights.

There must not be any role or relationship between the Qualified User and the Provider that would substantially limit the Qualified User's ability to exercise its rights under the contract, including cancellation rights (the "**Unrelated Person Requirement**").

- This requirement is considered satisfied if:
    - not more than 20% of the voting power of the governing board of the Qualified User in the aggregate is vested in the directors, officers, partners, members, and employees of the Provider,
    - neither the chief executive officer or the chairperson (or equivalent executive) of the Provider is a member of the governing board of the Qualified User, and
    - the chief executive officer of the Provider (or any person with equivalent management responsibilities) is not the chief executive officer of the Qualified User or any entity that is part of the same "controlled group" as the Qualified User.
- For these purposes, an entity is part of the same "controlled group" as the Qualified User if one entity has either (i) the right or power both to approve and remove, without cause, a controlling portion of the governing board of the other entity, or (ii) the right or power to require the use of funds or assets of the controlled entity for any purpose of the controlling entity.

Risk of Loss of the Managed Property.

The Qualified User must bear the risk of loss upon damage or destruction of the managed property (for example, upon *force majeure*).

No Inconsistent Tax Position.

The contract must contain language evidencing the agreement by the Provider to not take any tax position that it is inconsistent with being a service provider to the Qualified User with respect to the Managed Property, *e.g.*, the Provider must agree not to claim any depreciation or amortization, investment tax credit, or deduction for any payment as rent with respect to the Managed Property.

Functionally Related and Subordinate Use.

A Provider's use of the Managed Property that is functionally related and subordinate to performance of its services under a management contract for the Managed Property conforming to the requirements of Rev. Proc. 2017-13 does not result in private business use (for example, use of storage areas to store equipment used to perform activities required under a management contract that meets the requirements of Rev. Proc. 2017-13 does not result in private business use).

Certain Exceptions.

Certain arrangements generally are not treated as management contracts that are subject to the above rules. These include:

- Contracts for services that are solely incidental to the primary governmental function or functions of a bond-financed facility (*e.g.*, contracts for janitorial, office equipment repair, hospital billing or similar services);

- The mere granting of admitting privileges by a hospital to a doctor, even if those privileges are conditioned on the provision of *de minimis* services, if those privileges are available to all qualified physicians in the area, consistent with the size and nature of its facilities;

- A contract to provide for the operation of a facility or system of facilities that consists predominantly of public utility property (as defined in section 168(i)(10) of the 1986 Code), if the only compensation is the reimbursement of actual and direct expenses of the service provider and reasonable administrative overhead expenses of the service provider; and

- A contract for services, if the only compensation is the reimbursement of the service provider for actual and direct expenses paid by the service provider to unrelated parties. For this purpose, payments to employees of the Provider are not treated as payments to unrelated parties.

Terms to be Included in Each Management Contract.

Each Management Contract should evidence compliance with each of the requirements set forth above and explicitly include the following:

- Language evidencing control by the Qualified User.

- Language identifying the Managed Property and the parties' estimation of the reasonably expected economic life of the Managed Property at the time the parties enter into the Management Contract.

- Language identifying rates charged for use of the Managed Property or including a reasonable general description of the method used to set the rates, or evidencing that the Provider charges rates that are reasonable and customary as specifically determined by, or negotiated with, an independent third party.

- An explicit provision that all net losses from the Managed Property and the risks of damage, destruction or taking of the Managed Property, other than damage or destruction of the Managed Property resulting from negligence, recklessness or intentional acts of the Provider, are to be borne by the Qualified User.

- Representations of each party that the Unrelated Person Requirement is satisfied.

- Language evidencing the agreement by the Provider to not take any tax position that it is inconsistent with being a service provider to the Qualified User with respect to the Managed Property.

Appendix B **Continuing Disclosure Procedures**

LOS ANGELES UNIFIED SCHOOL DISTRICT

I. INTRODUCTION

A. Purpose

These continuing disclosure procedures ("Continuing Disclosure Procedures" or "Procedures") of the Los Angeles Unified School District (the "District") are intended to (a) ensure that the District's Continuing Disclosure Documents (as defined below) are accurate and comply with all applicable federal and state securities laws, and (b) promote best practices regarding the preparation of the District's Continuing Disclosure Documents.

B. Definitions

1. "Continuing Disclosure Documents" means (a) annual continuing disclosure reports filed with the Municipal Securities Rulemaking Board's ("MSRB), (b) event notices and any other filings with the MSRB, and (c) debt reports filed with the California Debt and Investment Advisory Commission (CDIAC).

2. "Official Statements" means preliminary and final official statements, private placement memoranda and remarketing memoranda relating to the District's securities, together with any supplements, for which a continuing disclosure obligation is required.

II. KEY PARTICIPANTS

A. Disclosure Practices Working Group

1. *Composition*. The Disclosure Practices Working Group (the "Disclosure Working Group") has been created by the Chief Business Officer ("CBO) to have general oversight over the entire continuing disclosure process. Membership in the Disclosure Working Group shall be appointed by the CBO and consist of persons relevant to the disclosure process. The following persons currently constitute the Disclosure Working Group.

(a) Chief Business Officer;

(b) Chief Disclosure Officer;

(c) Disclosure Coordinator;

(d) Disclosure Counsel; and

(e) Any other individuals appointed by the CBO.

2. The Disclosure Working Group shall consult with external professionals (such as those with expertise as bond counsel, tax counsel, disclosure counsel, and municipal advisor) or other interested parties as the CBO or any other member of the Disclosure Working Group determine is advisable related to continuing disclosure issues and practices. Meetings of the Disclosure Working Group may be held in person or via conference call.

3. The Disclosure Working Group is an internal working group of the District staff (with the exception of Disclosure Counsel) and not a decision-making or advisory body subject to the provisions of the Ralph M. Brown Act (Government Code Section 54950 et seq.)

4. *Responsibilities*. The Disclosure Working Group is responsible for:

(a) Reviewing and approving all Continuing Disclosure Documents as contained in the District's Preliminary and Final Official Statements before such documents are posted;

(b) Reviewing annually the District's status and compliance with continuing disclosure obligations including filings of Annual Reports and Notices of Listed Events as described in Sections III.B. and III.C. below;

(c) Reviewing any items referred to the Disclosure Working Group; and

(d) Evaluating the effectiveness of these Continuing Disclosure Procedures and approving changes to these Continuing Disclosure Procedures.

B. Chief Disclosure Officer

1. *Appointment*. The CBO, in consultation with the other members of the Disclosure Working Group, shall select and appoint the Chief Disclosure Officer.

2. *Responsibilities*. The Chief Disclosure Officer is responsible for:

(a) Approving the Continuing Disclosure Documents, Listed Event Notices, and Voluntary Filings.

(b) Overseeing the work of the Disclosure Coordinator.

C. Disclosure Coordinator

1. *Appointment.* The CBO, in consultation with the other members of the Disclosure Working Group, shall select and appoint the Disclosure Coordinator (currently the Director of Treasury/Capital Fund Compliance).

2. *Responsibilities.* The Disclosure Coordinator is responsible for ensuring that the following are done:

(a) Preparing and filing the Continuing Disclosure Documents and seeking assistance from professionals in the municipal advisory and bond, tax, and disclosure counsel pools, as necessary;

(b) Serving as a "point person" to communicate issues or information that should be or may need to be included in any Continuing Disclosure Document or a specific filing of, for example, a Listed Event Notice or a Voluntary Filing;

(c) Monitoring compliance by the District with these Continuing Disclosure Procedures, including timely dissemination of the annual report and event filings as described in Sections III.B. and C. below;

(d) Recommending changes to these Continuing Disclosure Procedures to the Disclosure Working Group as required, necessary, or appropriate;

(e) Following up with others, including management of outside consultants assisting the District, in the preparation and dissemination of Continuing Disclosure Documents to make sure that assigned tasks have been completed on a timely basis and making sure that the filings are made on a timely basis and are accurate;

(f) Together with the CBO, coordinating the timely provision of information to Disclosure Counsel as needed to fulfill its responsibilities to the District;

(g) In anticipation of preparing Continuing Disclosure Documents, soliciting "material" information (as defined in Securities and Exchange Commission Rule 15c2-12) from District units;

(h) Maintaining records documenting the District's compliance with these Continuing Disclosure Procedures;

(i) Reviewing compliance with and providing appropriate certifications in connection with the various covenants in bond, COPs, and TRANs documents. The Disclosure Coordinator shall review the bond documents to determine which covenants require an annual or regular certification and maintain a list of the same;

(j) Monitoring the websites and subscribing to the communications (e.g., news alerts, press releases, etc.) of each Rating Agency and Bond Insurer (defined herein) in order to be aware of any rating change as described in each Continuing Disclosure Document;

(k) CDIAC Reporting – Report of Sales of Public Debt and Annual Debt

Transparency Report

(l) LACOE – Public Disclosure of Non-Voter Approved Debt

III. CONTINUING DISCLOSURE FILINGS

A. Overview of Continuing Disclosure Filings

1. Under the continuing disclosure undertakings in connection with its debt offerings, the District is required to file annual reports ("Annual Reports") with the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") system in accordance with such agreements in each year. Such Annual Reports are required to include the District's audited financial statements and certain updated financial and operating information (or may incorporate by reference publicly available documents that contain such information).

2. In accordance with each Continuing Disclosure Documents, if audited financial statements are not available by the date the Annual Report is required to be filed, unaudited financial statements are to be included in such Annual Report and audited financial statements shall be filed when such statements become available. If unaudited financial statements are filed, the cover page may include a disclaimer stating that such financial statements are unaudited and are subject to adjustments and modifications, the result of which will be presented in the audited financial statements. In addition, in accordance with the applicable Continuing Disclosure Document, the District shall file or cause to be filed a notice of any failure to provide its Annual Report on or before the date specified in a Continuing Disclosure Document.

3. The District is also required under its continuing disclosure obligations to file notices of certain events on EMMA.

4. In accordance with State law, the District is required to file annual debt reports ("CDIAC Reports") with the CDIAC for any issue of debt, including capital leases, issued during the reporting period. The CDIAC Reports are due within seven months of the close of the reporting period, defined as July 1st to June 30th.

B. Annual Reports

The Disclosure Coordinator shall ensure that the preparation of the District's Annual Reports commences as required under each specific continuing disclosure obligation. Before any annual report is submitted to EMMA, the Disclosure Coordinator shall confer with the Disclosure Working Group as needed regarding the content and accuracy of any Annual Report.

C. Event Filings

Each member of the Disclosure Working Group shall notify the other members of the Disclosure Working Group if he or she becomes aware of any of the material events listed in any of the District's continuing disclosure certificates. The Disclosure Working Group may meet to discuss the event and to determine, in consultation with counsel from the bond, tax, and disclosure counsel pool to the extent determined by the Disclosure Coordinator and the CBO, whether a filing is required or is otherwise desirable.

D. Paying Agent, Bond Insurer, and Rating Agency Filings

1. The Disclosure Coordinator shall submit to each issuer of a financial guaranty insurance or municipal bond insurance policy guaranteeing the scheduled payment of principal of and interest on an outstanding issue of bonds when due (a "Bond Insurer"), paying agent and trustee such annual or interim financial information and other information as it may request in accordance with the respective agreements with the District.

2. Each member of the Disclosure Working Group shall notify the other members of the Disclosure Working Group if he or she becomes aware of any of the events for which Moody's Investor's Service, Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, Fitch Ratings, KBRA or any other such rating agency then-rating the District's bonds (each, a "Rating Agency"), any Bond Insurer, paying agent or trustee of the District's bonds requires notice. The Disclosure Working Group may meet to discuss the event and to determine, in consultation with counsel from the bond, tax, and disclosure counsel pool to the extent determined by the Disclosure Coordinator and the CBO, whether a filing is required or is otherwise desirable.

3. The Disclosure Coordinator shall submit to each such Rating Agency such financial and other information it may request to obtain or maintain a rating on the Bonds

E. Uncertainty

The CBO may direct questions regarding the Procedures or disclosure to counsel from the bond, tax and disclosure counsel pool, the Office of General Counsel, or such other counsel or consultant as he/she deems appropriate.

F. Voluntary Disclosures

The District's policy is to only file annual financial information and operating data and listed event notices that are required under the Continuing Disclosure Documents and applicable federal securities laws. The Disclosure Coordinator may determine to file voluntary disclosure information that is not required under the Continuing Disclosure Documents.

G. CDIAC Reports

The Disclosure Coordinator shall ensure that the preparation of the CDIAC Reports shall be prepared as required under State law. Before any report is submitted to CDIAC, the Disclosure Coordinator shall confer with the Disclosure Working Group as needed regarding the content and accuracy of any CDIAC Report.

IV. DOCUMENTS TO BE RETAINED

The Disclosure Coordinator shall be responsible for maintaining records demonstrating compliance with these Continuing Disclosure Procedures. The Disclosure Coordinator shall retain an electronic or paper file ("Disclosure File") for each Annual Report that the District files or causes to be filed on EMMA. Each Disclosure File shall include final versions of the Continuing Disclosure Documents; written confirmations, certifications, letters and legal opinions described herein; copies of these Continuing Disclosure Procedures and a list of individuals to whom they have been distributed and the dates of such distributions; and a written record of the dates of meetings and/or conference calls of the Disclosure Working Group. The Disclosure File shall be maintained in a central depository for a period of five years from the later of the date of delivery of the securities referenced in the Continuing Disclosure Document, or the date the Continuing Disclosure Document is published, posted, or otherwise made publicly available, as applicable.

V. EDUCATION

A. The CBO shall ensure that the Disclosure Coordinator and the Disclosure Working Group are properly trained to understand and perform their responsibilities. Such training may include training sessions conducted by consultants with expertise in municipal securities law, municipal securities compliance and disclosure or by attendance at conferences, or other appropriate methods identified by the CBO.

B. The District shall engage a law firm of nationally recognized standing in matters pertaining to the federal securities laws ("Disclosure Counsel") to provide a seminar at least every five years, which shall be attended by the Disclosure Coordinator, representatives of the Chief Business Officer and the General Counsel, and members of the District's Board of Education. Members of the Bond Oversight Committee should also be invited to participate in such seminar. Such seminar shall include a review of the District's disclosure compliance initiatives during the prior twelve-month period.

VI. AMENDMENTS

Other than timely meeting the requirements of its Continuing Disclosure Documents continuing disclosure certificates, any provisions of these Continuing Disclosure Procedures may be waived or amended at any time upon consultation with the CBO.

Appendix C **Internal Control Procedures**

LOS ANGELES UNIFIED SCHOOL DISTRICT

I. PURPOSE

These internal control procedures ("Internal Control Procedures" or "Procedures") of the Los Angeles Unified School District (the "District") are intended to ensure that the proceeds of the issuance general obligation bonds ("GO Bonds"), certificates of participation ("COPs") and other lease-backed financings, tax and revenue anticipation notes ("TRANs") and other forms of indebtedness will be directed to the intended and allowable use.

II. BACKGROUND

The District has been authorized by voters to issue up to $27.6 billion in GO bonds under six separate bond measures. Pursuant to the requirements of the bond measures, the Bond Oversight Committee (BOC) was established. The BOC is a 15-member independent oversight panel that reviews the recommendations for expenditure of the bond proceeds.

The District issues COPs to fund other capital needs not covered by the GO Bond authorizations. The Bond Compliance Unit was established to monitor the use of the proceeds from the issuance of GO Bonds and COPs.

District schools and offices enter into capital lease agreements for various equipment items such as computers, printers and copiers. The process for lease agreements is outlined in the District's procurement manual.

III. KEY CONTROL ACTIVITIES

A. Authorization and Approval of Projects

1. A Strategic Execution Plan is presented to the Board of Education outlining the proposed projects, funding sources (primarily GO bonds) and project schedule.

2. Non-Facilities projects are reviewed by OGC and the Bond Compliance Unit prior to the submission of the projects to the BOC or Board of Education for approval.

3. The BOC meets monthly to review and to adopt resolutions recommending the expenditure of bond funds to the Board of Education. LAUSD staff present proposed projects to the BOC for consideration as "Strategic Execution Plan" (SEP) amendments.

4. After the review and recommendation from the BOC, the Board of Education reviews and adopts the amendments to the SEP.

B. Budget and Expenditure Authorization

1. Initial budgets and budget adjustments (BAs), such as those to create and control positions, for GO bond and COPs funding sources are reviewed and approved by the Bond Compliance Unit for:

   (a) Required Board and BOC project approval

   (b) Appropriate use of funds under the state and federal law

2. Expenditure transfers for GO bond and COPs funding sources are reviewed and approved by the Accounting and Disbursements Division for appropriate accounting treatment, and approved by the Bond Compliance Unit for bond-eligibility.

3. In coordination with the Budget Services Division, the Bond Compliance Unit conducts an annual review of all existing and new positions funded or to be funded by bond funds and provides approval prior to the roll-over or creation of these positions into the new budget fiscal year.

C. Semi-Annual Certification

All employees whose positions are partially or fully funded from bond program(s) are required to certify, on a semi-annual basis, that they have worked on related bond eligible projects and activities for the period covered by the certification. The requirements and guidelines for the documentation of bond-funded employees are outlined in District Bulletin #BUL-6521.1.

D. Procurement Manual

The District's procurement manual outlines internal control procedures for procuring supplies, equipment, and general and professional services, including contracts and equipment leases.

E. Equipment Inventory

Each District site is required to maintain equipment inventory records for equipment whose current market value exceeds $500. The requirements and guidelines for inventory records are outlined in District Bulletin #BUL-953.1.

F. Fixed Assets Module

The District uses SAP's Fixed Asset Module to account for the District's fixed assets. This serves as a subsidiary ledger for fixed assets and handles the acquisition, depreciation and retirement of assets.

G. SAP

The District uses SAP for recording financial transactions. This provides for a

workflow process that is used for enforcing internal controls. It also provides an audit trail for all transactions.

H. Audits

1. The GO Bond Funds are audited as part of the District's Annual Financial Audit.

2. The GO Bond Funds are also subject to a Performance Audit each year.

3. COPs proceeds and capital leases are audited as part of the District's Annual Financial Audit

IV. References

A. Facilities Strategic Execution Plans http://www.laschools.org/new-site/sep/

B. Facilities Policies and Procedures http://mo.laschools.org/policies-procedures/

C. ITD Strategic Execution Plans http://achieve.lausd.net/page/12419

D. Procurement Manual

TAB 15

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-300-22/23, Version: 1

Authorization of a Resolution of the Board of Education Approving the Execution and Delivery of Not-to-Exceed $500 million of Certificates of Participation, Series 2023-A ("the COPs") and the Forms of the Documents Necessary for the Execution and Delivery of the COPs
June 13, 2023
Office of the Chief Business Officer

Action Proposed:
1. Approve the attached resolution (the "COPs Resolution") in connection with the execution and delivery of the COPs in one or more series (Attachment A), which will:
    a) Authorize the issuance of not to exceed $500 million of COPs;
    b) Approve as to form the related documents, including an Official Statement, a Continuing Disclosure Certificate, a Trust Agreement, a Lease Agreement, a Site Lease, an Assignment Agreement, and a Contract of Purchase;
    c) Authorize the sale of the COPs through the negotiated method of sale in light of current market conditions, the District's declining enrollment and budget uncertainty, the debt structuring flexibility afforded by this method and the ability to include a retail order period and meaningful roles for underwriting firms of various sizes; and
    d) Authorize the Budget Services and Financial Planning Division to make necessary budget adjustments to reflect the issuance of the COPs , and the related debt service payments.

Background:
This Board Report seeks Board approval of the COPs Resolution, which is a resolution authorizing the execution and delivery of COPs in an amount not-to-exceed $500 million to finance the acquisition, development and installation of certain equipment for use by the District in connection with its educational, administrative and ancillary activities, including the acquisition, development and installation of certain information technology systems, and the construction and improvement of school buildings and administrative and athletic structures and facilities, together with parking and transportation facilities and playgrounds. The COPs Resolution authorizes the Chief Business Officer, Deputy Chief Business Officer, and Controller to effect the execution and delivery of the COPs and carry out all necessary acts related to the transaction or transactions. The COPs are currently expected to be sold in Summer 2023.

Finance, in accordance with the procedures established in the Debt Management Policy, has completed the process of selecting certain members of the financing team from the legal counsel and municipal advisor benches. The financing team for the upcoming transaction will include Hawkins Delafield & Wood LLP, as Bond and Tax Counsel; Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel; and Public Resources Advisory Group, as Municipal Advisor. In addition, U.S. Bank Trust Company, National Association will serve as Trustee and Paying Agent. The Chief Business Officer shall designate the underwriters and their roles as senior manager(s), co-senior manager(s), and co-managers, in accordance with the Debt Management Policy.

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In compliance with Government Code Section 5852.1, the Board of Education has obtained from Public Resources Advisory Group, as the District's Municipal Advisor, the required costs of issuance estimates, and such estimates are disclosed in Exhibit A of the Resolution.

Expected Outcomes:
Approval will enable the District to issue the COPs to finance various high-priority capital projects including IT and transportation projects. It will also authorize the District to pay for the related debt service costs from the general fund.

Board Options and Consequences:
Should the Board not approve this item, District staff will not be authorized to continue to proceed with the execution and delivery of the COPs to finance various high-priority capital projects. In that case, the General Fund would not be required to pay annual debt service related to the COPs.

Policy Implications:
This action is in compliance with the relevant criteria set forth in Article 1 and Sections 3.02 and 4.12 of the Debt Management Policy.

Budget Impact:
Under market conditions as of April 27, 2023, and based on the expected structure of the COPs, the issuance of $500 million of COPs will result in annual debt service costs of $14.7 million in fiscal year 2024 and $49.7 million from FY 2025-FY 2038. The debt service will be paid out of the District's general fund.

Student Impact:
Proceeds of the COPs will be used to i) modernize and improve students' access to technology and facilitate learning and ii) update the District's school bus transportation to be in compliance with environmental objectives and requirements.

Equity Impact:

Component	Score	Score Rationale
Recognition	4	The proceeds from the COPs transaction will be used to fund identified capital projects within the District, which include areas that have had historical inequities.
Resource Prioritization	4	The COPs proceeds will be allocated to fund identified capital projects that specifically address student needs.
Results	4	Since proceeds from the COPs issuance will be used for capital projects designed to modernize and elevate student experience within communities that have experienced historical inequities, it should result in closing opportunity and achievement gaps.
TOTAL	12	

Issues and Analysis:
Execution and delivery of the COPs will improve various aspects of the District's infrastructure but will impact the District's General Fund because debt service will be paid from the General Fund. The COPs are expected to be amortized over 14 years. Annual debt service is currently projected to be $14.7 million in fiscal year 2024

and $49.7 million from April 1, 2024 to October 1, 2037. Total debt service is currently projected to be $709.8 million. Actual debt service will depend on market conditions and the District's credit quality at the time of issuance.

Attachments:
Attachment A - COPs Resolution
Attachment B - Preliminary Official Statement
Attachment C - Continuing Disclosure Certificate
Attachment D - Trust Agreement
Attachment E - Lease Agreement
Attachment F - Lease Agreement (Private Placement)
Attachment G - Site Lease
Attachment H - Site Lease (Private Placement)
Attachment I - Assignment Agreement
Attachment J - Assignment Agreement (Private Placement)
Attachment K - Contract of Purchase
Attachment L - Private Placement Agreement

Informatives:
Not applicable.

Submitted:
05/16/23

RESPECTFULLY SUBMITTED,

ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:

PEDRO SALCIDO
Deputy Superintendent,
Business Services and Operations

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

✓ Approved as to form.

APPROVED & PRESENTED BY:

DAVID D. HART
Chief Business Officer

REVIEWED BY:

TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

RESOLUTION

RESOLUTION OF THE BOARD OF EDUCATION AUTHORIZING THE PREPARATION, SALE, EXECUTION AND DELIVERY OF NOT TO EXCEED $500,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE OBLIGATIONS, INCLUDING AN ASSIGNMENT OF LEASE AGREEMENT AND CERTIFICATES OF PARTICIPATION, 2023 SERIES A, IN ONE OR MORE SERIES, BY EITHER A PRIVATE PLACEMENT OR NEGOTIATED PUBLIC SALE, THE PREPARATION, EXECUTION AND DELIVERY OF DOCUMENTS RELATING THERETO, INCLUDING AN OFFICIAL STATEMENT, CONTINUING DISCLOSURE CERTIFICATE, TRUST AGREEMENT, LEASE AGREEMENT, SITE LEASE AND CONTRACT OF PURCHASE, DECLARING INTENT TO REIMBURSE THE DISTRICT FOR EXPENDITURES WITH PROCEEDS OF SUCH LEASE OBLIGATIONS, AND DIRECTING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Los Angeles Unified School District (the "District") is a school district organized and existing under and pursuant to the Constitution and laws of the State of California (the "State"); and; and

WHEREAS, the District has determined that it would be in the best interests of the District and the citizens of the District to authorize the incurrence of lease obligations through either (i) a private placement with one or more Direct Purchasers (as herein defined) of an assignment of the Lease Agreement hereinafter authorized (the "Assignment of Lease Agreement") or (ii) the preparation, sale (as either private sale to a Direct Purchaser or public sale to one or more underwriters), execution and delivery of Certificates of Participation, 2023 Series A, in one or more series (with such other or additional series designations as may be approved by the District) in an aggregate principal amount not to exceed $500,000,000 (the "Certificates"), pursuant to the terms of the Trust Agreement (the "Trust Agreement"), by and among the District, the LAUSD Financing Corporation, a nonprofit public benefit corporation (the "Corporation") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), which Certificates shall evidence the proportionate interests in the lease payments and prepayments to be made by the District, in each case to finance the costs of the acquisition, development and installation of certain equipment for use by the District in connection with its educational, administrative and ancillary activities, including the acquisition, development and installation of certain information technology systems, and the construction and improvement of school buildings and administrative and athletic structures and facilities, together with parking and transportation facilities and playgrounds (collectively, the "Project"); and

WHEREAS, the District intends to finance the Project with the proceeds of one or more borrowings and shall determine which of the above methods of financing the Project is in the best interests of the District; and

WHEREAS, the District proposes to utilize the assistance of the Corporation to finance the Project; and

WHEREAS, the District and the Corporation desire to facilitate the financing of the Project by entering into the Site Lease (the "Site Lease"), by and between the District and the Corporation, pursuant to which the District will lease to the Corporation real property to be selected by the Authorized Officers (as defined herein), or any Authorized Officer acting singly, in accordance with District practice, and designated in the Site Lease, together with the facilities and improvements thereon (collectively, the "Property"); and

WHEREAS, the District and the Corporation propose to enter into the Lease Agreement (the "Lease Agreement"), by and between the District and the Corporation, pursuant to which the Corporation will sublease the Property back to the District, and the District will pay lease payments for use of the Property; and

WHEREAS, the Corporation proposes to assign without recourse certain of its rights under the Site Lease and the Lease Agreement, including all of its rights to receive the lease payments scheduled to be paid by the District pursuant to the Lease Agreement, either to the Trustee for the benefit of the owners of the Certificates or to the Direct Purchasers, as applicable, pursuant to an Assignment Agreement (the "Assignment Agreement"), by and between the Corporation and the Trustee or the Direct Purchasers, as applicable; and

WHEREAS, the District has determined that it may be in the best interests of the District to obtain credit enhancement for the Certificates and such other insurance policies or surety agreements as may be necessary to improve the marketability of the Certificates; and

WHEREAS, in such instance as the District determines to finance the Project pursuant to the private placement sale of the Certificates to one or more "qualified institutional buyers" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act") and/or "accredited investors" as defined in Section 501(a)(1), (2), (3) (7) or (8) of Regulation D promulgated under the Securities Act, provided that each equity owner of an "accredited investor" as defined in Section 501(a)(8) of Regulation D shall be an "accredited investor" as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D (each, a "Direct Purchaser") pursuant to one or more contracts of purchase (each, a "Private Sale Contract of Purchase"), the District proposes to engage, pursuant to a Placement Agent Agreement (the "Placement Agent Agreement"), with the Corporation and any broker-dealer on the District's underwriter bench (each, a "Placement Agent" and, collectively, the "Placement Agents"), as authorized herein; and

WHEREAS, in such instance as the District determines to sell the Certificates pursuant to a negotiated public offering to one or more underwriters from the District's underwriter bench (each, an "Underwriter" and, collectively, the "Underwriters"), the District proposes to enter into one or more contracts of purchase (each, a "Public Sale Contract of Purchase" and together with the Private Sale Contract of Purchase, the "Contracts of Purchase") with said underwriters as authorized herein; and

WHEREAS, in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (as amended, "Rule 15c2-12"), the District may execute and deliver a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"); and

WHEREAS, a form of the Preliminary Official Statement to be distributed in connection with a public offering of the initial series of Certificates has been prepared (such Preliminary Official Statement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Preliminary Official Statement"); and

WHEREAS, pursuant to Section 17150.1(a) of the Education Code of the State of California (the "Education Code") the District has provided certain financial information to the Superintendent of Schools of Los Angeles County (the "County Superintendent") and the Auditor-Controller of Los Angeles County; and

WHEREAS, in compliance with Section 5852.1 of the Government Code of the State of California (the "Government Code"), the Board of Education of the Los Angeles Unified School District (the "Board") has been presented with the good faith estimates prepared by Public Resources Advisory Group, as municipal advisor, and such estimates are disclosed and set forth on Exhibit A attached hereto; and

WHEREAS, the District has paid prior to the date hereof and reasonably expects to pay, prior to the incurrence of the lease obligations, capital expenditures (the "Expenditures") with respect to the Project, which Expenditures have been and will be paid with available moneys of the District, and the District has determined that such monies are available only for a temporary period and it is necessary to reimburse the District for the Expenditures with proceeds of the lease obligations; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in connection with the consummation of the transactions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such transactions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, it is resolved by the Board of Education of the Los Angeles Unified School District as follows:

SECTION 1. Findings. The Board hereby specifically finds and declares that the above recitals are true and correct, that the actions authorized hereby constitute the public affairs of the District, and that the statements, and findings and determinations of the District set forth in the preambles of the documents approved herein are true and correct. The Board hereby declares its intention of entering into the Lease Agreement, the Site Lease, the Trust Agreement, the Continuing Disclosure Certificate and the Contract of Purchase in connection with the Certificates.

SECTION 2. Authorization of Assignment of Lease Agreement and Execution and Delivery of Certificates. The Board hereby authorizes the financing of the Project by either (i) the

Assignment of Lease Agreement by private placement with one or more Direct Purchasers or (ii) the execution and delivery of the Certificates pursuant to the terms of the Trust Agreement in one or more series either through private placement with one or more Direct Purchasers or by public sale to one or more Underwriters, in the form of tax-exempt or federally taxable lease obligations in an amount not to exceed $500,000,000, all as shall be determined by the Chief Business Officer of the District (the "Chief Business Officer") to be in best interest of the District considering, among other factors, the timing of each sale, expected interest cost, debt structure flexibility and the ability to work with underwriters and placement agents familiar with the District, and consistent with the District's Debt Management Policy. The placement agents' compensation shall not exceed 1.00% of the principal amount of the lease obligation. In addition, if the Assignment of Lease Agreement or the sale of Certificates is to one or more Direct Purchasers, the purchasers' discount or commitment fee shall not be in excess of 1.00% of the principal amount of the Assignment of Lease Agreement or the Certificates, as applicable, and, if the Certificates are sold in a public sale to underwriters as hereinafter authorized, the underwriters' discount shall not be in excess of 1.00% of the principal amount of the Certificates. The proceeds of the sale of the lease obligations will be used to (i) finance the Project, (ii) fund a reserve fund or obtain a reserve surety, if deemed beneficial for the financing, and (iii) pay costs of sale and delivery of the lease obligations, including costs of any credit enhancement or such other insurance policy. The Certificates shall be designated as "Certificates of Participation, 2023 Series A" with such other or additional designations as may be approved in accordance with this Resolution.

SECTION 3. Lease Agreements. The Lease Agreements substantially in the forms presented to this meeting and on file with the Executive Officer of the Board (the "Executive Officer") are hereby approved with a term not to exceed 20 years (subject to extension as provided in the Lease Agreement and Site Lease). Each of the Chief Business Officer of the District (the "Chief Business Officer"), the Deputy Chief Business Officer of the District and the Controller of the District, and the authorized designees of such officers (each, an "Authorized Officer" and, collectively, the "Authorized Officers"), acting singly, is hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver to the Corporation the respective Lease Agreement for the financing in substantially said forms, with such additions and changes therein as such Authorized Officer may require or approve (including, but not limited to the designation of the Property to be subject to the Lease Agreement), such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 4. Trust Agreement. A Trust Agreement presented to this meeting and on file with the Executive Officer, is hereby approved for use in connection with the execution and delivery of the Certificates. Each of the Authorized Officers, acting singly, is hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver to the Corporation and the Trustee said Trust Agreement in substantially said form, with such changes therein as such Authorized Officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Trustee is requested to execute and deliver Certificates in the form attached to the Trust Agreement.

SECTION 5. Site Leases. The Site Leases presented to this meeting and on file with the Executive Officer, are hereby approved. Each of the Authorized Officers, acting singly, is hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver to the Corporation the respective Site Lease for the financing in substantially said form,

with such additions and changes therein as such Authorized Officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 6. Assignment Agreements. The Board hereby consents to the assignment by the Corporation of its rights, title, and interest under the Site Lease and the Lease Agreement, including the right to receive lease payments and prepayments to be made by the District pursuant to the Lease Agreement, to either the Trustee for the benefit of the owners of the Certificates or a Direct Purchaser pursuant to the Assignment Agreement, in substantially the form presented to this meeting and on file with the Executive Officer, with such additions thereto and changes therein as an Authorized Officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 7. Official Statement. In connection with the execution and delivery of the Certificates for a public sale to one or more Underwriters, or if an Authorized Officer determines the distribution of an official statement or other disclosure document relating to the Certificates or the Assignment of Lease Agreement to a Direct Purchaser in connection with a private placement to be necessary, the official statement (the "Official Statement") in preliminary form presented to this meeting and on file with the Executive Officer is hereby approved, together with any amendments or supplements to the preliminary Official Statement or the Official Statement which an Authorized Officer may deem necessary or desirable. If the Official Statement is to be distributed in connection with a public sale of Certificates, the Underwriter or Underwriters are hereby authorized to distribute copies of the Official Statement in preliminary form to persons who may be interested in purchasing the Certificates. Each Authorized Officer is hereby authorized to certify to said Underwriter or Underwriters, on behalf of the District, that such Official Statement in preliminary form was deemed final as of its date, within the meaning of Rule 15c2-12 ("Rule 15c2-12") promulgated under the Securities Exchange Act of 1934, as amended (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). The Official Statement in substantially said form, with such changes as an Authorized Officer may approve (including all information previously permitted to have been omitted by Rule 15c2-12), which approval shall be conclusively evidenced by execution by such Authorized Officer of the Official Statement is hereby approved and any amendments or supplements to the preliminary Official Statement or the Official Statement which an Authorized Officer may deem necessary or desirable.

SECTION 8. Contracts of Purchase and Placement Agent Agreement. The form of the Contract of Purchase presented to this meeting and on file with the Executive Officer is hereby approved with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, including such changes, insertions and omissions as are necessary to reflect the sale of a series or subseries of Certificates or the sale to one or more Direct Purchasers, such requirement or approval to be conclusively evidenced by the execution of the applicable Contract of Purchase by such Authorized Officer. In connection with the Assignment of Lease and if otherwise determined by an Authorized Officer, the form of Placement Agent Agreement presented to this meeting and on file with the Executive Officer is hereby approved with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Placement Agent Agreement by such Authorized Officer.

SECTION 9. Reimbursement. The District reasonably expects (a) to reimburse itself for the Expenditures paid during the period beginning not more than 60 days prior to the date hereof and ending on the respective issue dates of the Certificates with proceeds of one or more issues of the Certificates, and (b) to make a reimbursement allocation with respect to each Expenditure, which is a written allocation that evidences the District's use of proceeds of the Certificates, no later than 18 months after the later of the date on which the Expenditure is paid or the property financed by each series of the Certificates is placed in service or abandoned, but in no event more than three years after the Expenditure is paid. The limitations described in the preceding sentence do not apply to delivery costs of the Certificates, an amount not in excess of $100,000, or preliminary expenditures, such as architectural, engineering, surveying, soil testing and similar costs not in excess of twenty percent (20%) of the aggregate issue price of the Certificates that finance the Project for which the Expenditures are paid. Each Expenditure is either (x) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), or (y) delivery costs of the Certificates. The aggregate reasonably expected maximum principal amount of the Certificates is $500,000,000. This Resolution is adopted as an official action of the District in order to comply with Treasury Regulation Section 1.150-2 relating to the qualification for reimbursement of Expenditures paid prior to the respective issue dates of the Certificates.

SECTION 10. Attestations. The Executive Officer or persons as may have been designated by the Chief Business Officer are hereby authorized and directed to attest to the signatures of the Authorized Officers, and to affix and attest to the seal of the District, as may be required or appropriate in connection with the execution and delivery of the Certificates, the Lease Agreement, the Trust Agreement, the Site Lease and any other documents as shall be determined by the Chief Business Officer to be necessary to the completion of the financing, and as each may be applicable to the method of financing determined by the District..

SECTION 11. Continuing Disclosure Certificate. The Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") on file with the Executive Officer is hereby approved. Each of the Authorized Officers, acting singly, is hereby authorized and directed, for and in the name and on behalf of the District, to execute, acknowledge and deliver the Continuing Disclosure Certificate in substantially said form, with such changes therein as such Authorized Officer may require or approve (including, but not limited to, preparation of separate continuing disclosure certificates for each series of Certificates), such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 12. Other Actions. The Authorized Officers are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all instruments, agreements and other documents that they may deem necessary or advisable (including, but not limited to the pledge of additional assets of the District to secure lease payments and the purchase of title insurance) in order to consummate the Assignment of Lease Agreement or the sale, execution and delivery of the Certificates and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution and the Certificates, the Lease Agreement, the Trust Agreement, the Site Lease, the Assignment Agreement, the Contract of Purchase and the Continuing Disclosure Certificate, including but not limited to any certifications relating thereto. Such actions heretofore taken by such Authorized Officers and all other officers and agents of the Board with respect to the Assignment of Lease Agreement or the execution and delivery of

Certificates are hereby ratified, confirmed and approved. The Authorized Officers are hereby authorized and directed, jointly and severally, to execute any amendment to the Lease Agreement, Trust Agreement, Site Lease, Contract of Purchase and the Continuing Disclosure Certificate, exclusive of amendments that would require consent of the owners of all or a portion of the Certificates, that they may deem to be necessary and desirable to remove any ambiguity in such documents or otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

SECTION 13. Additional Authority. If an Authorized Officer determines that it will be advantageous to the District to purchase municipal bond insurance or other credit enhancement or liquidity with respect to some or all of the Certificates any Authorized Officer is hereby authorized to purchase such insurance or other credit enhancement or liquidity at market rates.

SECTION 14. Effect. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 13th day of June, 2023 by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

_____
Executive Officer of the Board of Education
of the Los Angeles Unified School District

EXHIBIT A

COSTS OF ISSUANCE ESTIMATES

The costs of issuance estimates set forth below were provided to the District by Public Resources Advisory Group, as municipal advisor, and is provided in compliance with Government Code Section 5852.1 with respect to the financing authorized in the attached Resolution (the "Financing").

1. *True Interest Cost of the Financing.* Assuming the aggregate principal amount of the Financing is equal to $351,260,000.00, which is less than the maximum aggregate principal amount of the Certificates authorized in the amount of $500,000,000.00, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Financing, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Financing, is 3.03%.

2. *Finance Charge of the Financing.* Assuming the aggregate principal amount of the Financing is equal to $351,260,000.00 and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Financing, which means the sum of all fees and charges paid to third parties (or costs associated with the Financing), is $1,881,032.80, as follows:

Underwriter's Discount	$1,008,858.50
Bond Counsel	110,000.00
Disclosure Counsel	130,000.00
Municipal Advisor	90,000.00
Rating Fees	217,000.00
Title Insurance	263,445.00
Other/Miscellaneous	61,729.30
Total	$1,881,032.80

3. *Amount of Proceeds to be Received.* Assuming the aggregate principal amount of the Financing is equal to $351,260,000.00 and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the District for sale of the Financing less the finance charge of the Financing described in paragraph 2 above, is $400,000,000.00.

4. *Total Payment Amount.* Assuming the aggregate principal amount of the Financing is equal to $351,260,000.00 and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Financing plus the finance charge of the Financing described in paragraph 2 above not paid with the proceeds of the Financing, calculated to the final maturity of the Financing, is $498,650,869.44.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of the Financing, the principal amount of Financing, the amortization of the Financing and market interest rates at the time of each sale. The date or dates of sale and the principal amount of Financing will be determined by the District based on need for project funds and other factors. The actual interest rates at which the Financing will be sold will depend on the bond market at the time of each sale. The actual amortization of the Financing will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the District's control. For the purposes of these estimates, the District has assumed a maximum true interest cost of 6.50%.

NEW ISSUE
FULL BOOK-ENTRY

RATINGS: [___] [(insured)]: "[___]"
[___] [(underlying [and uninsured])]: "[___]"
(See "RATINGS" herein)

[DAC Logo]

In the opinion of Hawkins Delafield & Wood LLP, Special Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest evidenced by the Certificates is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest evidenced by the Certificates is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest evidenced by the Certificates is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Special Counsel to the District, under existing statutes, interest evidenced by the Certificates is exempt from personal income taxes imposed by the State of California. See "TAX MATTERS" herein.

[District Logo]

$[PAR]*
CERTIFICATES OF PARTICIPATION, 2023 SERIES A
Evidencing Proportionate and Undivided Interests of the Owners thereof in Lease Payments to be made by the LOS ANGELES UNIFIED SCHOOL DISTRICT

Dated: Date of Delivery **Due: October 1, as described herein**

This cover page contains information for reference only. Investors must read the entire Official Statement to obtain information essential in making an informed investment decision. Capitalized terms used in this cover page shall have the meanings given such terms herein.

The Los Angeles Unified School District Certificates of Participation, 2023 Series A, in the aggregate principal amount of $[PAR] (the "Certificates"), evidence proportionate and undivided ownership interests in certain Lease Payments (as defined herein) to be made by the Los Angeles Unified School District (the "District") for the use of certain real property and the improvements thereon (the "Property") pursuant to a Lease Agreement, dated as of [MONTH] 1, 2023 (the "Lease Agreement"), by and between the District, as lessee, and the LAUSD Financing Corporation (the "Corporation"), as lessor. The proceeds of the Certificates will be used (i) to fund the acquisition, development and installation of certain equipment for use by the District in connection with its educational, administrative and ancillary activities, including the acquisition, development and installation of certain information technology systems, and the construction and improvement of school buildings and administrative and athletic structures and facilities, together with parking and transportation facilities and playgrounds and (ii) to pay the costs incurred in connection with the execution and delivery of the Certificates. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The District has agreed under the Lease Agreement to make all Lease Payments and Additional Payments (as defined herein) provided for therein, and has covenanted to include all such Lease Payments and Additional Payments in each of its budgets during the term of the Lease Agreement and to make the necessary appropriations for all such Lease Payments and Additional Payments due under the Lease Agreement in the fiscal year covered by such budget. The District's obligation to make Lease Payments is subject to abatement during any period in which, by reason of damage, destruction, any defect in title or other event (other than by eminent domain), there is substantial interference with the use and occupancy by the District of the Property or any portion thereof. See "RISK FACTORS – Abatement."

Interest evidenced by the Certificates is payable semiannually on April 1 and October 1 of each year, commencing on [April 1] 1, 20[24]. See "THE CERTIFICATES" herein.

The Certificates will be initially delivered only in book-entry form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Certificates. Individual purchases of the Certificates will be made in book-entry form only. Purchasers of Certificates will not receive certificates representing their ownership interests in the Certificates purchased. The Certificates will be delivered in denominations of $5,000 or any integral multiple thereof. Principal and interest payments evidenced by the Certificates are payable directly to DTC by U.S. Bank Trust Company, National Association, as trustee. Upon receipt of payments of principal and interest, DTC will in turn distribute such payments to DTC Participants for subsequent disbursement to the beneficial owners of the Certificates. See "THE CERTIFICATES – Book-Entry Only System" herein.

[The Certificates are subject to prepayment prior to maturity as described herein.* See "THE CERTIFICATES – Prepayment."]

THE OBLIGATION OF THE DISTRICT TO MAKE LEASE PAYMENTS DOES NOT CONSTITUTE AN OBLIGATION OF THE DISTRICT FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. THE OBLIGATION OF THE DISTRICT TO MAKE THE LEASE PAYMENTS DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CORPORATION, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

[The scheduled payment of principal and interest evidenced by the Certificates when due will be guaranteed under an insurance policy to be issued concurrently with the execution and delivery of the Certificates by [INSURER].]

[Insert Insurer logo]

See "RISK FACTORS" for a discussion of factors that should be considered, in addition to the other matters set forth herein, in evaluating the investment quality of the Certificates.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

* *Preliminary; subject to change.*

MATURITY SCHEDULE – See Inside Cover

The Certificates will be offered when, as and if executed, delivered and received by the Underwriters, subject to the approval of legality by Hawkins Delafield & Wood LLP, Los Angeles, California, Special Counsel to the District. Certain legal matters will be passed upon for the District by Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, as Disclosure Counsel to the District, for the Underwriters by [UW COUNSEL], [_____, _____], and for the District and Corporation by General Counsel to the District. It is anticipated that the Certificates in book-entry form will be available for delivery through the facilities of DTC on or about [_____], 2023.

[UNDERWRITERS TO COME]

Dated: _____, 2023.

MATURITY SCHEDULE*

$[PAR]*
CERTIFICATES OF PARTICIPATION, 2023 SERIES A
Evidencing Proportionate and Undivided Interests of the Owners thereof in Lease Payments to be made by the
LOS ANGELES UNIFIED SCHOOL DISTRICT

BASE CUSIP†: 544648

Maturity Date* (October 1,)	Principal Amount	Interest Rate	Yield	CUSIP† Number

$_____ _____% Term Certificates due October 1, 20__ Yield _____% CUSIP Number† ___

$_____ _____% Term Certificates due October 1, 20__ Yield _____% CUSIP Number† ___

* *Preliminary; subject to change.*

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LOS ANGELES UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION

District	Member	Term Ending
5	Jackie Goldberg, President	December 16, 2024
3	Scott Schmerelson, Vice President	December 16, 2024
1	Dr. George J. McKenna III	December 16, 2024
2	Dr. Rocio Rivas	December 12, 2026
4	Nick Melvoin	December 12, 2026
6	Kelly Gonez	December 12, 2026
7	Tanya Ortiz Franklin	December 16, 2024

DISTRICT OFFICIALS

Alberto M. Carvalho, Superintendent
Jaime G. Torrens, Senior Advisor to the Superintendent
Pedro Salcido, Deputy Superintendent of Business Services and Operations
Devora Navera Reed, General Counsel
David D. Hart, Chief Business Officer
V. Luis Buendia, Deputy Chief Business Officer – Finance
Joy Mayor, Controller
Timothy S. Rosnick, Deputy Controller

PROFESSIONAL SERVICES

Special Counsel

Hawkins Delafield & Wood LLP
Los Angeles, California

Municipal Advisor

Public Resources Advisory Group
Los Angeles, California

Disclosure Counsel

Orrick, Herrington & Sutcliffe LLP
Los Angeles, California

Counsel to the District and the Corporation

Office of the General Counsel
Los Angeles, California

Trustee

U.S. Bank Trust Company, National Association
Los Angeles, California

This Official Statement does not constitute an offering of any security other than the original execution and delivery of the Certificates. No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by the District.

The Certificates are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)2 thereof. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy Certificates in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation.

The information set forth herein other than that furnished by the District, although obtained from sources which are believed to be reliable, is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the execution and delivery of the Certificates referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

[Insured disclosure to be updated, if applicable.]

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used, such as "plan," "expect," "estimate," "budget," "intend" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to those forward-looking statements if or when their expectations, or events, conditions or circumstances on which such statements are based, occur.

The District maintains a website. However, the information presented there is not part of this Official Statement and should not be relied upon in making an investment decision with respect to the Certificates.

CUSIP® is a registered trademark of The American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of The American Bankers Association by FactSet Research Systems Inc. CUSIP data herein is set forth for convenience of reference only. The District, the Corporation, and the Underwriters assume no responsibility for the selection or uses of the CUSIP data or for the accuracy or correctness of such data. The CUSIP numbers for the Certificates are subject to being changed after the delivery of the Certificates as a result of various subsequent actions.

In connection with this offering, the Underwriters may overallot or effect transactions which stabilize or maintain the market prices of the Certificates at levels above those that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriters may offer and sell the Certificates to certain securities dealers and dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside front cover page hereof and said public offering prices may be changed from time to time by the Underwriters.

TABLE OF CONTENTS

Page

INTRODUCTION 1

The District 1
The Corporation 2
Security and Sources of Payment for the Certificates 2
Certificate Insurance 3
Authorization; Purpose of the Certificates 4
Description of the Certificates 4
Offering and Delivery of the Certificates 5
Certificate Owners' Risks 5
Continuing Disclosure 5
Forward-Looking Statements 5
Other Information 6

THE CERTIFICATES 6

General 6
Prepayment 7
Book-Entry Only System 10

SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES 11

Nature of the Certificates 11
Lease Payments 11
Lease Payments Schedule 12
Additional Payments 13
Covenant to Appropriate Funds 13
Abatement 14
No Reserve Fund 15
Insurance 15
Action on Default 16
No Additional Encumbrances 17

CERTIFICATE INSURANCE 17

THE PROPERTY 17

General 17
Substitution or Release 17

PLAN OF FINANCE 17

ESTIMATED SOURCES AND USES OF FUNDS 18

RISK FACTORS 18

General Considerations and Other Obligations 18
Default; Remedies Upon Default; No Right of Acceleration 19
No Liability of Corporation to the Owners 19
Bankruptcy 20
Loss of Tax Exemption 22
Abatement 23
Hazardous Substances 24
Substitution or Release of Property 24
Natural Disasters, Drought, Climate Change and Sea Level Rise 25
Absence of Earthquake and Flood Insurance 26

TABLE OF CONTENTS
(continued)

Page

Economic Conditions in California; State Funding of Education....26
Infectious Disease Outbreak....27
Cybersecurity....28
THE DISTRICT....28
THE CORPORATION....28
ABSENCE OF MATERIAL LITIGATION....29
TAX MATTERS....29
RATINGS....32
CERTAIN LEGAL MATTERS....32
MUNICIPAL ADVISOR....32
UNDERWRITING....33
MISCELLANEOUS....33
APPENDIX A DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION....A-1
APPENDIX B AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022....B-1
APPENDIX C SUMMARY OF PRINCIPAL LEGAL DOCUMENTS....C-1
APPENDIX D FORM OF SPECIAL COUNSEL OPINION....D-1
APPENDIX E FORM OF CONTINUING DISCLOSURE CERTIFICATE....E-1
APPENDIX F THE LOS ANGELES COUNTY TREASURY POOL....F-1
APPENDIX G BOOK-ENTRY ONLY SYSTEM....G-1

OFFICIAL STATEMENT

$[PAR]*
CERTIFICATES OF PARTICIPATION, 2023 SERIES A
Evidencing Proportionate and Undivided Interests of the Owners thereof in Lease Payments to be made by the LOS ANGELES UNIFIED SCHOOL DISTRICT

INTRODUCTION

This Official Statement (which includes the cover page, inside cover page, and Appendices hereto) (this "Official Statement"), provides certain information concerning the sale and delivery of Los Angeles Unified School District Certificates of Participation, 2023 Series A, in the aggregate principal amount of $[PAR]* (the "Certificates"). The Certificates evidence proportionate and undivided ownership interests in certain lease payments (the "Lease Payments") to be made by the Los Angeles Unified School District (the "District") for the use of certain real property and the improvements thereon (the "Property"), as more fully described under the caption "THE PROPERTY" herein. The Property will be leased by the District from the LAUSD Financing Corporation (the "Corporation") pursuant to a Lease Agreement, dated as of [MONTH] 1, 2023 (the "Lease Agreement"), by and between the District and the Corporation.

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page, and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The sale and delivery of Certificates to potential investors is made only by means of this Official Statement.

The District

The District, encompassing approximately 710 square miles, is located in the western section of the County of Los Angeles (the "County") in the State of California (the "State"). The District's boundaries include virtually all of the City of Los Angeles (the "City"), all of the Cities of Cudahy, Gardena, Huntington Park, Lomita, Maywood, San Fernando, Vernon and West Hollywood, and portions of the Cities of Bell, Bell Gardens, Beverly Hills, Calabasas, Carson, Commerce, Culver City, Downey, Hawthorne, Inglewood, Long Beach, Lynwood, Montebello, Monterey Park, Rancho Palos Verdes, Rolling Hills Estates, Santa Clarita, Santa Monica, South Gate, and Torrance. In addition, the District provides services to several unincorporated areas of the County which include residential and industrial areas. The boundaries for the District are approximately 80% coterminous with the City, with the remaining 20% included in smaller neighboring cities and unincorporated County areas. The District was formed in 1854 as the Common Schools for the City and became a unified school district in 1960.

[TO BE UPDATED FOLLOWING NORM DAY] The District is the second largest public school district in the United States and is the largest public school district in the State. As of September [__], 2023, the transitional kindergarten through 12th grade enrollment in the District for fiscal year 2023-24 was approximately [____] students, including those attending magnet, opportunity, and continuation schools and centers, locally-funded affiliated charter schools ("Affiliated Charter Schools"), and schools for the handicapped. Such enrollment does not include students attending fiscally independent charter schools ("Fiscally Independent Charter Schools") that was budgeted at [____] students at the time of preparation of the District's original adopted budget for fiscal year 2023-24. For more information regarding District

* *Preliminary; subject to change.*

enrollment and average daily attendance, see APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT GENERAL INFORMATION – Enrollment and Average Daily Attendance." As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District operated 1,224 schools and centers, which consisted of 436 elementary schools, 78 middle/junior high schools, 87 senior high schools, 53 options schools, 255 magnet centers, 66 magnet schools, 28 multi-level schools, 13 special education schools, 1 community adult school, 7 regional occupational centers, 2 skills centers, 87 early education centers, 4 infant centers, 18 primary school centers, and 89 California State preschools. As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, 51 of the District's schools were operated as Affiliated Charter Schools. In addition, as reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District oversaw 227 Fiscally Independent Charter Schools within the District's boundaries. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS – Charter School Funding."

Additional information on the District is set forth in Appendices A and B. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION" and APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022." For specific information on the impact of the Coronavirus Disease 2019 ("COVID-19") pandemic on the District's operations and finances, see "RISK FACTORS – Infectious Disease Outbreak" and APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS – Infectious Disease Outbreak."

[ADD DISCLOSURE AND CROSS-REFERENCE TO DISCUSSION OF CONCURRENT GOB WHEN DETAILS AVAILABLE.]

The Corporation

The Corporation was organized on August 18, 2000 as a California nonprofit benefit corporation. The Corporation was formed at the request of the District for the specific and primary purpose of providing capital financing assistance to the District by financing the acquisition, construction, remodeling, rehabilitation, equipping, improvement, financing and refinancing of various public facilities, land and equipment of the District and by leasing certain facilities, land and equipment for the use, benefit and enjoyment of the public served by the District, as well as any other purpose incidental thereto. See "THE CORPORATION" herein.

Security and Sources of Payment for the Certificates

The Certificates will be executed and delivered pursuant to a Trust Agreement, dated as of [MONTH] 1, 2023 (the "Trust Agreement"), by and among U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), the Corporation and the District, and evidence proportionate and undivided ownership interests in certain Lease Payments to be made by the District under the Lease Agreement for the use of the Property. See "THE PROPERTY."

The District will enter into a Site Lease, dated as of [MONTH] 1, 2023 (the "Site Lease") pursuant to which the District will lease the Property to the Corporation. The Corporation will then sublease the Property back to the District pursuant to the Lease Agreement. The Lease Agreement will obligate the District to make Lease Payments and Additional Payments (which include expenses and fees of the Trustee and other amounts incurred by the District and the Corporation in complying with the provisions of the Trust Agreement as described herein). Lease Payments are scheduled to be sufficient to pay, when due,

amounts designated as principal and interest evidenced by the Certificates. The District covenants under the Lease Agreement to take such action as may be necessary to include all Lease Payments and Additional Payments due under the Lease Agreement in each of its budgets during the term of the Lease Agreement and to make the necessary appropriations for all such Lease Payments and Additional Payments due under the Lease Agreement in the fiscal year covered by such budget.

The Trustee and the Corporation will enter into an Assignment Agreement, dated as of [MONTH] 1, 2023 (the "Assignment Agreement"), pursuant to which the Corporation will assign to the Trustee for the benefit of the Certificate Owners all of the Corporation's right, title and interest in and to the Lease Agreement, including its right to receive and collect all of the Lease Payments and Additional Payments from the District under the Lease Agreement, provided that the Corporation will retain the right to indemnification under the Lease Agreement.

The District's obligation to make Lease Payments with respect to the Certificates will be abated during any period in which, by reason of damage, destruction, any defect in title or other event (other than by eminent domain as provided in the Lease Agreement), there is substantial interference with the use and occupancy by the District of the Property or any portion thereof (other than any portions of the Property described in the provisions of the Lease Agreement relating to the District's right to, at its own expense, remove portions of the Property or to make additions or modifications to the Property). Failure of the District to make Lease Payments during any such period will not constitute a default under the Lease Agreement, the Trust Agreement or any Certificate. However, during periods of abatement, any moneys in the Lease Payment Fund and amounts, if any, received from rental interruption insurance are available to pay Lease Payments. There is no remedy of acceleration of Lease Payments over the term of the Lease Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES – Lease Payments," " – Insurance," and "– Abatement" and "RISK FACTORS – Abatement" herein.

THE OBLIGATION OF THE DISTRICT TO MAKE LEASE PAYMENTS DOES NOT CONSTITUTE AN OBLIGATION OF THE DISTRICT FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. THE OBLIGATION OF THE DISTRICT TO MAKE THE LEASE PAYMENTS DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CORPORATION, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

For more complete and detailed information, see "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES." For a discussion of certain risks associated with the District's ability to make Lease Payments for the Property, see "RISK FACTORS."

Certificate Insurance

[Concurrently with the execution and delivery of the Certificates, [INSURER] ("[___]" or "Insurer") will issue its Municipal Bond Insurance Policy for the Certificates (the "Insurance Policy"). The Insurance Policy guarantees the scheduled payment of principal of and interest evidenced by the Certificates when due as set forth in the form of the Insurance Policy included as Appendix [__] to this Official Statement. See "CERTIFICATE INSURANCE" and APPENDIX [__] – "SPECIMEN MUNICIPAL BOND INSURANCE POLICY."]

Authorization; Purpose of the Certificates

Pursuant to and in accordance with resolutions of the Board of Education of the District and the Board of Directors of the Corporation adopted on [June 13], 2023, the District and the Corporation have authorized the execution, sale and delivery of the Certificates, approved the execution of the Lease Agreement, the Site Lease, the Trust Agreement and this Official Statement and the Corporation has also approved the form of the Assignment Agreement.

The proceeds of the Certificates will be used (i) to fund the acquisition, development and installation of certain equipment for use by the District in connection with its educational, administrative and ancillary activities, including the acquisition, development and installation of certain information technology systems, and the construction and improvement of school buildings and administrative and athletic structures and facilities, together with parking and transportation facilities and playgrounds and (ii) to pay the costs incurred in connection with the execution and delivery of the Certificates. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS."

Description of the Certificates

The Certificates will be executed and delivered in book-entry form only and, when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Certificates. Individual purchases of the Certificates will be made in book-entry form only. Purchasers of the Certificates will not receive certificates representing their ownership interests in the Certificates purchased. The Certificates will be delivered in denominations of $5,000 or any integral multiple thereof. Principal and interest payments evidenced by the Certificates are payable directly to DTC by the Trustee. Upon receipt of payments of principal and interest, DTC will in turn distribute such payments to DTC Participants for subsequent disbursement to the Beneficial Owners (as defined in the Trust Agreement) of the Certificates. See "THE CERTIFICATES – General" and " – Book-Entry Only System" and APPENDIX G – "BOOK-ENTRY ONLY SYSTEM."

Interest evidenced by the Certificates is payable semiannually on April 1 and October 1 of each year, commencing on [April] 1, 20[24]. See "THE CERTIFICATES – General."

The Certificates are subject to prepayment prior to maturity as described herein.[*] See "THE CERTIFICATES – Prepayment."

For a more complete description of the Certificates and the basic documentation pursuant to which they are being sold and delivered, see "THE CERTIFICATES," "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES" and APPENDIX C – "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS." The summaries and descriptions in this Official Statement of the Trust Agreement, the Lease Agreement, the Site Lease, the Assignment Agreement, the Continuing Disclosure Certificate and other agreements relating to the Certificates are qualified in their entirety by the respective form thereof and the information with respect thereto included in such documents. All capitalized terms used in this Official Statement (unless otherwise defined herein) which are defined in the Trust Agreement shall have the same meanings assigned to such terms as set forth therein. See APPENDIX C – "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – DEFINITIONS."

[*] *Preliminary; subject to change.*

Offering and Delivery of the Certificates

The Certificates will be offered when, as and if executed, delivered and received by the Underwriters, subject to the approval of legality by Hawkins Delafield & Wood LLP, Special Counsel to the District, and the satisfaction of certain other conditions. It is anticipated that the Certificates will be available in book-entry form for delivery through the facilities of DTC on or about [_____], 2023 (the "Delivery Date").

Certificate Owners' Risks

Certain events could affect the ability of the District to make the Lease Payments when due. See "RISK FACTORS" for a discussion of certain factors that should be considered, in addition to other matters set forth herein, in evaluating an investment in the Certificates.

Continuing Disclosure

The District has covenanted for the benefit of the holders and Beneficial Owners of the Certificates to provide, or to cause to be provided, to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access system or such other electronic system designated by the Municipal Securities Rulemaking Board (the "EMMA System") certain annual financial information and operating data relating to the District (the "Annual Report") by not later than 240 days following the end of the District's fiscal year (currently ending June 30), commencing with the report for fiscal year 2022-23 and notice of the occurrence of certain enumerated events ("Notice Events") in a timely manner not in excess of ten business days after the occurrence of such a Notice Event. The specific nature of the information to be contained in the Annual Report and the notices of Notice Events is set forth in APPENDIX E − "FORM OF CONTINUING DISCLOSURE CERTIFICATE." Copies of the District's annual reports and notices of Listed Event filings are available at the website of Digital Assurance Certification, L.L.C. ("DAC"), www.dacbond.com, and at the website of the Emma System, emma.msrb.org. The information presented on these websites is not incorporated by reference in this Official Statement and should not be relied upon in making an investment decision with respect to the Certificates. These covenants have been made in order to assist the Underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission ("SEC").

[UW TO PROVIDE CD REVIEW REPORT] [Due to the impact of COVID-19 on California school district operations during fiscal year 2019-20, California Senate Bill 98 extended the deadline for school districts to file their audited financial statements for fiscal year 2019-20 with the State to March 31, 2021. As a result, at the time of filing the District's Annual Report for fiscal year 2019-20, the District's audited financial statements for fiscal year 2019-20 were not yet available. The District's audited financial statements for fiscal year 2019-20 were subsequently filed to EMMA on March 30, 2021. Additionally, within the past five years, certain of the District's annual report and Listed Events filings required in connection with its prior continuing disclosure undertakings were not properly linked to all CUSIP numbers for the District's outstanding bonds.]

Forward-Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used, such as "plan," "expect," "estimate," "budget," "intend" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such

forward-looking statements. The District does not plan to issue any updates or revisions to those forward-looking statements if or when their expectations, or events, conditions or circumstances on which such statements are based, occur.

Other Information

This Official Statement is current only as of its date, and the information contained herein is subject to change. Copies of the Site Lease, the Lease Agreement, the Assignment Agreement, the Trust Agreement and the Continuing Disclosure Certificate are available for inspection at the District at 333 South Beaudry Avenue, Los Angeles, California 90017, by request to the Office of the Chief Business Officer, and, following delivery of the Certificates, will be on file at the offices of the Trustee in Los Angeles, California.

THE CERTIFICATES

General

The Certificates evidence proportionate and undivided ownership interests in the principal and interest components of Lease Payments to be made by the District pursuant to the Lease Agreement.

The Certificates are dated the date of original delivery thereof and will be executed and delivered in denominations of $5,000 or any integral multiple thereof ("Authorized Denominations"). The principal evidenced by the Certificates will be payable on their respective Principal Payment Dates set forth on the front inside cover page of this Official Statement and shall represent the sum of the portions of the Lease Payments designated as principal components coming due on the Principal Payment Dates in each year.

The principal components of the Lease Payments will evidence interest components calculated at the rates per annum, all as set forth on the front inside cover page of this Official Statement. The interest components evidenced by the Certificates will be due and payable semiannually on April 1 and October 1 of each year, commencing [April] 1, 20[24] (each an "Interest Payment Date"). The interest evidenced by the Certificates will be payable on each Interest Payment Date to and including their respective Principal Payment Dates or prepayment prior thereto, and shall represent the sum of the portions of the Lease Payments evidenced thereby designated as interest components coming due on the Interest Payment Dates in each year.

The interest evidenced by the Certificates will be computed on the basis of a 360-day year consisting of twelve, 30-day months. Each Certificate shall evidence interest from the Interest Payment Date next preceding its date of execution to which interest has been paid in full, unless (i) it is executed as of the Interest Payment Date, in which event interest evidenced thereby shall be payable from the date thereof; or (ii) it is executed after the 15th day of the calendar month immediately preceding such Interest Payment Date, whether or not such day is a Business Day (a "Record Date") and before the following Interest Payment Date, in which event interest evidenced thereby shall be payable from such following Interest Payment Date; or (iii) it is executed prior to the close of business on the first Record Date, in which event interest evidenced thereby shall be payable from the Delivery Date. Notwithstanding the foregoing, if, as shown by the records of the Trustee, interest evidenced by the Certificates shall be in default, each Certificate shall evidence interest from the last Interest Payment Date to which such interest has been paid in full or duly provided for.

The Lease Agreement requires that each year's semi-annual Lease Payments thereunder be deposited with the Trustee, as assignee of the Corporation, no later than fifteen business days prior to each Lease Payment Date for the Certificates (each, a "Lease Deposit Date") which are scheduled to be sufficient to pay, when due, amounts designated as principal and interest evidenced by the Certificates, subject to the

provisions of the Lease Agreement regarding abatement in the event of material loss of use of any portion of the Property and prepayment of Lease Payments. See "RISK FACTORS – Abatement" and "THE CERTIFICATES – Prepayment" herein.

The Certificates will be subject to the Book-Entry System of registration, transfer and payment, and each Certificate will initially be registered in the name of Cede & Co., as nominee of DTC. As part of such Book-Entry System, DTC has been appointed securities depository for the Certificates, and registered ownership may not thereafter be transferred except as provided in the Trust Agreement. The Certificates are being delivered in book-entry form only. Purchasers will not receive securities certificates representing their interests in the Certificates. Rather, in accordance with the Book-Entry System, purchasers of each Certificate will have beneficial ownership interests in the purchased Certificates through DTC Participants. For more information concerning the Book-Entry System, see "THE CERTIFICATES – Book-Entry Only System."

While the Certificates are subject to the Book-Entry System, payments of principal and interest with respect to the Certificates will be made by the Trustee to DTC, which in turn is obligated to remit such principal and interest to its DTC Participants for subsequent disbursement to Beneficial Owners of the Certificates as described herein. See "THE CERTIFICATES – Book-Entry Only System" and APPENDIX G – "BOOK-ENTRY ONLY SYSTEM."

Prepayment[*]

[Optional Prepayment. The Certificates maturing on or after [October 1, 20__], are subject to optional prepayment prior to maturity on or after [October 1, 20__], at the option of the District, as a whole or in part on any date, from amounts deposited with the Trustee by the District, at a prepayment price equal to 100%, plus accrued but unpaid interest to the prepayment date.]

Extraordinary Prepayment. The Certificates are subject to prepayment on any Business Day, in whole or in part, from Net Proceeds of condemnation or any insurance award resulting from any defect in title, damage or destruction of all or a portion of the Property which the Trustee shall transfer to the Prepayment Fund at least forty-five (45) days prior to such date of prepayment and credited towards the Prepayment made by the District pursuant to the Lease Agreement, at a prepayment price equal to the principal amount of Certificates prepaid together with accrued interest to the date fixed for prepayment, without premium; provided, however, that so long as the Insurer is not in default with respect to its obligations with respect to the Insurance Policy, the prior written consent of the Insurer shall be required for any such prepayment unless all outstanding Certificates are to be prepaid from such Net Proceeds or awards.

Mandatory Sinking Fund Prepayment. The Certificates with a stated principal payment date of October 1, 20__ (the "20__ Term Certificates") are subject to prepayment prior to such stated principal payment date, in part, from mandatory sinking fund payments, on each October 1 specified below, at a prepayment price equal to the principal evidenced thereby, plus accrued interest evidenced thereby to the date fixed for prepayment, without premium. The principal evidenced by such 20__ Term Certificates to be so prepaid and the dates therefor will be as follows:

[*] *Preliminary; subject to change.*

Prepayment Date (October 1)	Principal To Be Prepaid
	$
†	

† Stated Principal Payment Date

If some but not all of 20__ Term Certificates are prepaid pursuant to the extraordinary prepayment provisions as described herein under the caption "- *Extraordinary Prepayment*," the principal amount of 20__ Term Certificates to be prepaid pursuant to the mandatory sinking fund prepayment provisions will be reduced by the aggregate principal amount of the 20__ Term Certificates so prepaid pursuant to the extraordinary prepayment provisions, such reduction to be allocated among sinking fund prepayment dates on a *pro rata* basis as nearly as practicable.

If some but not all of the 20__ Term Certificates are prepaid pursuant to the optional prepayment provisions as described herein under the caption " - *Optional Prepayment*," the principal amount of 20__ Term Certificates to be prepaid pursuant to the mandatory sinking fund prepayment provisions will be reduced by the aggregate principal amount of the 20__ Term Certificates so prepaid pursuant to such optional prepayment provisions, such reduction to be allocated among sinking fund prepayment dates selected by the District.

The Certificates with a stated principal payment date of October 1, 20__ (the "20__ Term Certificates") are subject to prepayment prior to such stated principal payment date, in part, from mandatory sinking fund payments, on each October 1 specified below, at a prepayment price equal to the principal evidenced thereby, plus accrued interest evidenced thereby to the date fixed for prepayment, without premium. The principal evidenced by such 20__ Term Certificates to be so prepaid and the dates therefor will be as follows:

Prepayment Date (October 1)	Principal To Be Prepaid
	$
†	

† Stated Principal Payment Date

If some but not all of 20__ Term Certificates are prepaid pursuant to the extraordinary prepayment provisions as described herein under the caption "- *Extraordinary Prepayment*," the principal amount of 20__ Term Certificates to be prepaid pursuant to the mandatory sinking fund prepayment provisions will be reduced by the aggregate principal amount of the 20__ Term Certificates so prepaid pursuant to the extraordinary prepayment provisions, such reduction to be allocated among sinking fund prepayment dates on a *pro rata* basis as nearly as practicable.

If some but not all of the 20__ Term Certificates are prepaid pursuant to the optional prepayment provisions as described herein under the caption " - *Optional Prepayment*," the principal amount of 20__ Term Certificates to be prepaid pursuant to the mandatory sinking fund prepayment provisions will be reduced by the aggregate principal amount of the 20__ Term Certificates so prepaid pursuant to such optional prepayment provisions, such reduction to be allocated among sinking fund prepayment dates selected by the District.

Partial Prepayment. All or a portion of any Certificate may be prepaid, but only in a principal amount equal to an Authorized Denomination. Upon surrender by the Owner of a Certificate for partial prepayment at the Principal Office, payment of such partial prepayment of the principal amount evidenced by such Certificate will be made to such Owner by check mailed by first class mail to the Owner at his or her address as it appears on the Certificate Register. Upon surrender of any Certificate prepaid in part only, the Trustee shall execute and deliver to the Owner thereof, at the expense of the District, a new Certificate or Certificates that shall be of Authorized Denominations equal in aggregate principal amount to the unprepaid portion of the Certificate surrendered and of the same interest rate and the same maturity. Such partial prepayment shall be valid upon payment of the amount thereby required to be paid to such Owner, and the District, the Corporation and the Trustee shall be released and discharged from all liability to the extent of such payment.

Selection of Certificates for Prepayment. Whenever provision is made in the Trust Agreement for the prepayment of less than all of the Certificates pursuant to the prepayment provisions described under the caption "- *Optional Prepayment*," the Trustee will select the Certificates to be prepaid from all Outstanding Certificates not previously called for prepayment pursuant to the Trust Agreement, among maturities selected by the District and designated in a Written Request of the District delivered to the Trustee at least sixty (60) days (or such shorter period as acceptable to the Trustee) prior to the prepayment date and by lot within any maturity. The Trustee will promptly notify the District and the Corporation in writing of the Certificates so selected for prepayment.

Whenever provision is made in the Trust Agreement for the prepayment of less than all of the Certificates pursuant to the prepayment provisions described under the caption "- *Extraordinary Prepayment*," the Trustee will select the Certificates to be prepaid from all Certificates not previously called for prepayment among maturities of all Certificates on a *pro rata* basis as nearly as practicable.

Notice of Prepayment. Notice of any such prepayment will be given by the Trustee on behalf and at the expense of the District by registered or otherwise secure mail or delivery service, postage prepaid, or by facsimile transmission, confirmed by telephone, to [to the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy] and DTC and, by electronic submission to the MSRB through its EMMA System, or any other entity designated or authorized by the MSRB or the SEC, in accordance with then current guidelines, at least twenty (20) days but not more than sixty (60) days prior to the prepayment date; provided, that neither failure to receive such notice nor any defect in any notice so mailed will affect the sufficiency of the proceedings for the prepayment of such Certificates.

All notices of prepayment will be dated and will specify: (a) that the Certificates or a designated portion thereof are to be prepaid; (b) the numbers of the Certificates (unless all Certificates or all Certificates of a specific maturity have been selected for prepayment) together with the CUSIP numbers to be prepaid (provided that none of the District, the Corporation or the Trustee will be held liable for the accuracy of such CUSIP numbers); (c) the date of notice and the date of prepayment; (d) the place or places where the prepayment will be made; and (e) the interest rates and stated maturity dates of the Certificates to be prepaid. Such notice will further state that on the specified prepayment date there shall become due and payable upon each Certificate or portion thereof to be prepaid, the portion of the principal amount evidenced by such Certificate to be prepaid, together with interest accrued to said date and prepayment premium, if any, and that from and after such date interest with respect thereto will cease to accrue and be payable.

Conditional Notice; Rescission. Any notice of prepayment of the Certificates, or any portion thereof, delivered in accordance with the Trust Agreement, may be conditional and if any condition stated in the notice of prepayment will not have been satisfied on or prior to the prepayment date, said notice

(i) will be of no force and effect; (ii) the District will not be required to prepay such Certificates; (iii) the prepayment will not be made; and (iv) the Trustee will within a reasonable time thereafter give notice to the persons and in the manner in which the conditional notice of prepayment was given, that such condition or conditions were not met and that the prepayment was cancelled.

The District may rescind any prepayment and notice thereof for any reason on any date prior to the date fixed for prepayment by causing written notice of the rescission to be given to the Owners of the Certificates so called for prepayment. Notice of rescission of prepayment will be given in the same manner in which notice of prepayment was originally given. The actual receipt by the Owner of any Certificate of notice of such rescission will not be a condition precedent to rescission and failure to receive such notice or any defect in such notice will not affect the validity of the rescission.

Effect of Prepayment. Notice of prepayment having been given, and if the money for the prepayment price (including the interest and prepayment premium, if any, to the applicable date of prepayment) is set aside in the Prepayment Fund, the Certificates to be prepaid will become due and payable on said date of prepayment, and, upon presentation and surrender thereof at the Principal Office, said Certificates will be paid at the unpaid prepayment price with respect thereto, plus interest accrued and unpaid to said date of prepayment.

If, on said date of prepayment, moneys for the prepayment of all of the Certificates to be prepaid, together with interest to said date of prepayment, shall be held by the Trustee so as to be available therefor on such date of prepayment, and, if notice of prepayment thereof shall have been given as aforesaid, then, from and after said date of prepayment, interest evidenced by such Certificates shall cease to accrue and become payable. All moneys held by or on behalf of the Trustee for the prepayment of Certificates shall be held in trust for the account of the Owners of the Certificates so to be prepaid without liability for interest thereon.

All Certificates paid at maturity or prepaid prior to maturity pursuant to the provisions of the Trust Agreement will be cancelled upon surrender thereof and destroyed.

Book-Entry Only System

General. DTC will act as securities depository for the Certificates. The Certificates will be executed and delivered as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Certificate will be issued for each stated Principal Payment Date of the Certificates, each in the aggregate amount of the principal evidenced by Certificates with such stated Principal Payment Date, and will be deposited with DTC. See APPENDIX G – "BOOK-ENTRY ONLY SYSTEM."

Discontinuance of DTC. In the event that (a) DTC determines not to continue to act as securities depository for the Certificates or (b) the District determines that continuation of the book-entry system is not in the best interest of the beneficial owners of the Certificates or the District, then the District may discontinue the book-entry system with DTC. If the District determines to replace DTC with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered Certificate for each of the different maturity dates and interest rates of such Certificates, registered in the name of such successor or substitute qualified securities depository or its nominee as provided in Trust Agreement. If the District fails to identify another qualified securities depository to replace DTC, then the Certificates shall no longer be restricted to being registered in the Certificate Register in the name of the nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Certificates shall designate, in accordance with the transfer and exchange provisions of

the Trust Agreement summarized in APPENDIX C – "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS."

SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES

Nature of the Certificates

Each Certificate evidences proportionate and undivided ownership interests in the principal component of the Lease Payment due under the Lease Agreement on the payment date or prepayment date of such Certificate, and the interest component of all Lease Payments (based on the stated interest rate with respect to such Certificate) to accrue from the date of delivery to its payment date or prepayment date, as the case may be.

The Corporation, pursuant to the Assignment Agreement, will assign to the Trustee for the benefit of the Certificate Owners all of the Corporation's right, title and interest in and to the Lease Agreement, including its right to receive and collect all of the Lease Payments and Additional Payments from the District under the Lease Agreement, provided that the Corporation will retain the right to indemnification under the Lease Agreement. The District will pay Lease Payments directly to the Trustee, as assignee of the Corporation. See "– Lease Payments" below.

Lease Payments

General. The Certificates evidence proportionate undivided interests in the Lease Payments to be made by the District pursuant to the Lease Agreement. The District is required under the Lease Agreement to make Lease Payments subject to the provisions of the Lease Agreement related to abatement. The Lease Payments will be payable from any source of available funds of the District, subject to the provisions of the Lease Agreement and the Trust Agreement. The District has covenanted in the Lease Agreement to take such action as may be necessary to include all Lease Payments and Additional Payments due thereunder in each of its budgets during the term of the Lease Agreement and to make the necessary appropriations for all such Lease Payments and Additional Payments due under the Lease Agreement in the fiscal year covered by such budget. Lease Payments are scheduled to be paid as set forth in " – Lease Payments Schedule" below.

THE OBLIGATION OF THE DISTRICT TO MAKE THE LEASE PAYMENTS DOES NOT CONSTITUTE AN OBLIGATION OF THE DISTRICT FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. THE OBLIGATION OF THE DISTRICT TO MAKE LEASE PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE DISTRICT, THE CORPORATION OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

The Trustee, pursuant to the Trust Agreement, will receive Lease Payments for the benefit of the Owners. Lease Payments are scheduled to be sufficient to pay, when due, amounts designated as principal and interest evidenced by the Certificates. Except as expressly provided in the Trust Agreement, the Trustee will not have any obligation or liability to the Owners with respect to the payment when due of the Lease Payments by the District, or with respect to the performance by the District or the Corporation of the other agreements and covenants required to be performed by them, respectively contained in the Lease Agreement or in the Trust Agreement.

No Acceleration of Lease Payments. There will be no right under any circumstances to accelerate the Lease Payments or otherwise declare any Lease Payments not then in default to be immediately due and

payable. Each and every covenant of the Lease Agreement to be kept and performed by the District is a condition of the Lease Agreement and upon an Event of Default under the Lease Agreement the Trustee may exercise any and all rights of entry and re-entry upon the Property, and also, at its option, with or without such entry, may terminate the Lease Agreement pursuant to the terms thereof; provided, that no such termination will be effected either by operation of law or acts of the parties thereto, except only in the manner provided in the Lease Agreement. In the event of any Event of Default or Default referred to in the Lease Agreement and notwithstanding any re-entry by the Trustee, the District will, as provided in the Lease Agreement, continue to remain liable for the payment of the Lease Payments and/or damages for breach of the Lease Agreement and the performance of all conditions therein contained and, in any event such Lease Payments and/or damages will be payable to the Trustee at the time and in the manner as provided in the Lease Agreement. See APPENDIX C - "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS - TRUST AGREEMENT - Events of Default and Remedies of Certificate Owners."

Lease Payments Schedule

The Lease Agreement requires that each year's semi-annual Lease Payments thereunder be deposited with the Trustee, as assignee of the Corporation, no later than fifteen business days prior to each Interest Payment Date for the Certificates (each, a "Lease Deposit Date") which are scheduled to be sufficient to pay, when due, amounts designated as principal and interest evidenced by the Certificates, subject to the provisions of the Lease Agreement regarding abatement in the event of material loss of use of any portion of the Property and prepayment of Lease Payments. See "RISK FACTORS – Abatement" and "THE CERTIFICATES – Prepayment" herein.

The following table sets forth the payments of the principal components and interest components evidenced by the Certificates and the semi-annual Lease Payments due under the Lease Agreement:

LOS ANGELES UNIFIED SCHOOL DISTRICT
CERTIFICATES OF PARTICIPATION, 2023 SERIES A
LEASE PAYMENTS SCHEDULE

Interest Payment Date	Principal Component	Interest Component	Total Semi-Annual Lease Payment	Total Annual Lease Payment
Total:				

Additional Payments

The Lease Agreement requires the District to pay, as Additional Payments thereunder in addition to the Lease Payments, such amounts sufficient to pay all costs and expenses incurred by the District and the Corporation in complying with the provisions of the Trust Agreement, including without limitation payment of all Delivery Costs (to the extent not paid from amounts on deposit in the Delivery Costs Fund), compensation, reimbursable expenses and fees due to the Trustee, all costs and expenses of auditors, engineers, counsel and accountants and any amounts required to be rebated to the federal government.

Covenant to Appropriate Funds

Pursuant to the Lease Agreement, the District has covenanted to take such action as may be necessary to include all Lease Payments and Additional Payments due under the Lease Agreement in each of its budgets during the term of the Lease Agreement and to make the necessary appropriations for all such Lease Payments and Additional Payments due under the Lease Agreement in the fiscal year covered by

such budget. The covenants on the part of the District contained in the Lease Agreement will be deemed to be and will be construed to be duties imposed by law and it will be the duty of each and every public official of the District to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the District to carry out and perform the covenants and agreements in the Lease Agreement agreed to be carried out and performed by the District.

Abatement

Under California Law, even though the Lease Agreement becomes effective as of the date of the Certificates, the obligation of the District to make Lease Payments (other than to the extent that funds to make Lease Payments are available in the Lease Payment Fund) must be abated in whole or in part if the District does not have substantial use and occupancy of all or a portion of the Property. See "RISK FACTORS – Abatement" herein.

Lease Payments evidenced by the Certificates will be abated during any period in which, by reason of damage, destruction, any defect in title or other event (other than by eminent domain which is hereinbefore provided for), there is substantial interference with the use and occupancy by the District of the Property or any portion thereof (other than any portions of the Property described in the provisions of the Lease Agreement relating to the District's right to, at its own expense, remove portions of the Property or to make additions or modifications to the Property), and the District waives the benefits of subsection 2 of Section 1932 and subsection 4 of Section 1933 of the California Civil Code and any and all other rights to terminate the Lease Agreement by virtue of any such interference, and the Lease Agreement shall continue in full force and effect. The extent of such abatement will be agreed upon by the District and the Corporation such that the resulting Lease Payments represent fair consideration for the use and occupancy of the portions of the Property not damaged, destroyed or otherwise unavailable for use and occupancy by the District. Such abatement will continue for the period commencing with such damage, defect in title, destruction or other event and, with respect to damage or destruction of property, ending with the substantial completion of the work of repair or reconstruction or of completion of the Property or of the regained availability of use and occupancy. In the event of any such damage, destruction or non-availability, the Lease Agreement will continue in full force and effect and the District waives any right to terminate the Lease Agreement by virtue of any such damage, destruction or unavailability.

Notwithstanding the foregoing, there will be no abatement of Lease Payments under the Lease Agreement by reason of damage, destruction or unavailability of all or a portion of the Property to the extent that: (i) the fair rental value of the portions of the Property not damaged, destroyed, incomplete or otherwise unavailable for use and occupancy by the District (giving due consideration to the obligations of the parties under the Lease Agreement, the uses and purposes which may be served by the Property and the benefits therefrom which will accrue to the District and the general public), based upon a qualified employee of the District or an independent certified real estate appraiser selected by the District with expertise in valuing such properties or other appropriate method of valuation, is equal to or greater than the unpaid Lease Payments; or (ii) (A) the proceeds of rental interruption insurance or (B) amounts in the Net Proceeds Fund and/or the Lease Payment Fund are available to pay Lease Payments which would otherwise be abated under the Lease Agreement, it being declared by the Lease Agreement that such proceeds and amounts constitute special funds for the payment of the Lease Payments.

Failure of the District to make Lease Payments during any period of such abatement will not constitute a default under the Lease Agreement, the Trust Agreement or the Certificates. See "RISK FACTORS – Abatement" herein.

No Reserve Fund

[The Trust Agreement does not require a reserve fund in connection with the execution and delivery of the Certificates. Amounts held or to be held in a debt service reserve fund or account established for any other obligations payable from the District's General Fund may not be used or drawn upon to pay principal of or interest on the Certificates.]

Insurance

The Lease Agreement provides that the District will maintain or cause to be maintained, throughout the term of the Lease Agreement, insurance policies, including a standard comprehensive general insurance policy or policies in protection of the Corporation, the District and the Trustee and their respective members, officers, agents and employees. The Lease Agreement provides that such liability insurance may be maintained as part of or in conjunction with any other liability insurance coverage carried by the District, including through the District's current program of self-insurance, and may be maintained through the Corporation or in the form of self-insurance by the District; provided, however, that the District may not maintain rental interruption insurance in the form of self-insurance. Said policy or policies will provide for coverage of said parties against direct or consequential loss or liability for damages for bodily and personal injury, death or property damage occasioned by reason of the operation of the Property. Said policy or policies will provide coverage in the minimum liability limits of $1,000,000 for personal injury or death of each person and $3,000,000 for personal injury or deaths of two or more persons in each accident or event, and in a minimum amount of $1,000,000 for damage to property resulting from each accident or event (in each case subject to a deductible clause, or self-retention in the case of self-insurance, not to exceed $5,000,000 per occurrence). Such liability and property damage insurance may, however, be in the form of a single limit policy in the amount of $3,000,000 covering all such risks.

The Lease Agreement provides that the District will procure and maintain, or cause to be procured and maintained, throughout the Term of the Lease Agreement, insurance against loss or damage to any structures constituting any part of the Property by fire, lightning and flood (if reasonably necessary), with extended coverage and vandalism and malicious mischief insurance, which coverage may exclude earthquake insurance, with the Trustee named as additional insured and loss payee, with responsible and reputable insurance companies. The Lease Agreement provides that such insurance may be maintained as part of or in conjunction with any other fire and extended coverage insurance carried by the District and may be maintained in whole or in part through the Corporation.

The Lease Agreement provides that such extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. Such insurance will be in an amount equal to the greater of 100% of the replacement value of the Property or 100% of the remaining Lease Payments evidencing and representing principal evidenced by all outstanding Certificates. The Net Proceeds of such insurance shall be applied as provided in the Lease Agreement.

The Lease Agreement provides that the District will also procure and maintain, or cause to be maintained, throughout the term of the Lease Agreement, boiler and machinery coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus now or hereafter installed on any portion of the Property in an amount not less than $5,000,000 per accident, and worker's compensation insurance issued by a responsible carrier authorized under the laws of the State of California to insure its employees against liability for compensation under the Worker's Compensation Insurance and Safety Act now in force in the State, or any act hereafter enacted as an amendment or supplement thereto. The Lease Agreement provides that as an alternative, such insurance may be maintained as part of or in conjunction

with any other insurance carried by the District, including through the District's current program of self-insurance.

The Lease Agreement provides that the District will procure and maintain, or cause to be maintained, throughout the term of the Lease Agreement rental interruption insurance to cover loss, total or partial, of the use of any part of the Property during the term of the Lease Agreement with respect to the Property in an amount equal to the greatest twenty-four (24) months of Lease Payments for such Property with the Trustee named as additional insured and loss payee. Such insurance may be carried in conjunction with, and may be subject to the same provisions as, the insurance required under the Lease Agreement. The District has assigned to the Corporation all right of the District, if any, to collect and receive Net Proceeds under any of said policies, which right has been assigned by the Corporation to the Trustee pursuant to the Assignment Agreement. The Net Proceeds of such rental interruption insurance will be paid to the Trustee and deposited in the Lease Payment Fund and will be credited towards the payment of the Lease Payments in the order in which the Lease Payments are due and payable.

The District will provide, from moneys in the Delivery Costs Fund or at its own expense, on the Closing Date or as soon thereafter as practicable, an ALTA or a CLTA title insurance policy covering, and in the amount of not less than the principal amount of the Certificates, insuring all of the fee title of the District in the Property, the leasehold estate of the Corporation in the Property and the leasehold estate of the District in the Property securing the Certificates, subject only to Permitted Encumbrances, with the Trustee as additional insured and loss payee. The Net Proceeds of such title insurance will be applied as provided in the Lease Agreement.

The District will maintain or cause to be maintained, during the entire term of the Lease Agreement, with insurers of recognized responsibility (or through the District's current program of self-insurance with respect to certain insurance required by the Lease Agreement) all coverage required under the Lease Agreement. The District may not change its program of self-insurance for any insurance required under the Lease Agreement. Certain policies of insurance required by the Lease Agreement will be obtained from an insurance provider licensed to do business in the State and rated "A" or better by A.M. Best & Company, and will provide that all proceeds thereunder will be payable to the District and the Trustee as insureds and applied as provided in the Lease Agreement. The District will pay or cause to be paid when due the premiums for all insurance policies required by the Lease Agreement.

For additional information regarding the District's risk management programs, See APPENDIX A - "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – Risk Management and Litigation" and APPENDIX C - "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS - THE LEASE AGREEMENT."

Action on Default

Upon the occurrence of an Event of Default under the Lease Agreement, the Trustee, as assignee of the Corporation, may, [upon direction by the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy,] exercise any and all remedies available pursuant to law or granted pursuant to the Lease Agreement; provided, however, that notwithstanding anything contained in the Lease Agreement or in the Trust Agreement to the contrary, there will be no right under any circumstances to accelerate the Lease Payments or otherwise declare any Lease Payments not then in default to be immediately due and payable. The Trustee, as assignee of the Corporation, may exercise any and all rights of entry and re-entry upon the Property, and also, at its option, with or without such entry, may terminate the Lease Agreement as provided in Lease Agreement; provided, that no such termination would be effected either by operation of law or acts of the parties to the

Lease Agreement, except only in the manner expressly provided in the Lease Agreement. In the event of such Event of Default or Default and notwithstanding any re-entry by the Trustee, as assignee of the Corporation, the District would, as expressly provided in the Lease Agreement, continue to remain liable for the payment of the Lease Payments and/or damages for breach of the Lease Agreement and the performance of all conditions contained in the Lease Agreement and, in any event such Lease Payments and/or damages would be payable to the Corporation at the time and in the manner as provided in the Lease Agreement. See "RISK FACTORS."

The Trust Agreement provides that, so long as the Insurer is not in default under the Insurance Policy, the Insurer will direct all remedies upon an event of default under the Lease Agreement. For a description of the events of default and permitted remedies of the Trustee (as assignee of the Corporation) contained in the Lease Agreement and the Trust Agreement, see APPENDIX C – "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – THE LEASE AGREEMENT – Events of Default and Remedies" and " – THE TRUST AGREEMENT – Events of Default and Remedies of Certificate Owners."

No Additional Encumbrances

Under the Lease Agreement, the Corporation agrees not to pledge the Lease Payments or other amounts derived from the Property or its other rights under the Lease Agreement and will not mortgage or encumber the Property, except as provided under the terms of the Lease Agreement, the Site Lease, the Assignment Agreement and the Trust Agreement.

CERTIFICATE INSURANCE

[INSURANCE DISCLOSURE TO COME, IF APPLICABLE.]

THE PROPERTY

General

[TO COME.]

Substitution or Release

Pursuant to the Lease Agreement, and subject to the conditions set forth therein, the District may amend the Lease Agreement to substitute additional real property and facilities for the Property, or to remove real property and facilities from the definition of Property, upon compliance with all of the conditions set forth in the Lease Agreement. After a substitution or removal, the part of the Property for which the substitution or removal has been effected will be released from the leasehold thereunder. See APPENDIX C - "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS - THE LEASE AGREEMENT – Substitution" and " – Release."

PLAN OF FINANCE

A portion of the proceeds of the Certificates will fund the acquisition, development and installation of certain equipment for use by the District in connection with its educational, administrative and ancillary activities, including the acquisition, development and installation of certain information technology systems, and the construction and improvement of school buildings and administrative and athletic structures and facilities, together with parking and transportation facilities and playgrounds. The remaining proceeds of the Certificates will be used to pay the costs incurred in connection with the execution and delivery of the Certificates. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Certificates and other available funds are shown below.

Estimated Sources of Funds	
Principal Amount of Certificates	$
Plus [Net] Original Issue [Premium][Discount]	
Total Sources	$
Estimated Uses of Funds	
Project Fund	$
Underwriters' Discount	
Delivery Costs[(1)]	
Total Uses	$

[(1)] Includes legal, municipal advisor and rating agency fees[, Insurance Policy premium and fees], title insurance, printing and other fees and miscellaneous costs of delivery of the Certificates.

RISK FACTORS

The following factors, along with the other information in this Official Statement, should be considered by potential investors in evaluating the purchase of the Certificates. However, they do not purport to be an exhaustive listing of risks and other considerations which may be relevant to an investment in the Certificates. In addition, the order in which the following factors are presented is not intended to reflect the relative importance of any such risks.

General Considerations and Other Obligations

The obligation of the District to make the Lease Payments does not constitute an obligation for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation. Neither the Certificates nor the obligation of the District to make Lease Payments constitutes a debt of the District, the Corporation or the State or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction.

Although the Lease Agreement does not create a pledge, lien or encumbrance upon the funds of the District, the District is obligated under the Lease Agreement to pay Lease Payments from any source of legally available funds (subject to certain exceptions) and the District has covenanted in the Lease Agreement that, for as long as the Property is available for its use and possession, it will make the necessary annual appropriations within its budgets for all Lease Payments.

The District is currently liable and may become liable on other obligations payable from the District's General Fund, such as employee salaries and benefits, some of which may have a priority over the Lease Payments and Additional Payments. For a discussion of certain other obligations of the District, including its substantial liability with respect to post-employment benefits, See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION." The District has the capacity to enter into other obligations which may constitute additional charges against its revenues. To the extent that additional obligations are incurred by the District, the funds available to make Lease Payments and Additional Payments may be decreased. In the event the District's revenue sources are less than its total obligations,

the District could choose to fund other activities before making Lease Payments and Additional Payments and other payments due under the Lease Agreement. The same result could occur if, because of California Constitutional limits on expenditures, the District is not permitted to appropriate and spend all of its available revenues. See APPENDIX A - "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS - Article XIIIB of the State Constitution."

Default; Remedies Upon Default; No Right of Acceleration

Upon the occurrence of an Event of Default under the Lease Agreement, the Trustee, as assignee of the Corporation, may exercise any and all remedies available pursuant to law or granted pursuant to the Lease Agreement; provided, however, that notwithstanding anything contained in the Lease Agreement or in the Trust Agreement to the contrary, there will be no right under any circumstances to accelerate the Lease Payments or otherwise declare any Lease Payments not then in default to be immediately due and payable. The Trustee, as assignee of the Corporation, may exercise any and all rights of entry and re-entry upon the Property, and also, at its option, with or without such entry, may terminate the Lease Agreement as provided in Lease Agreement; provided, that no such termination would be effected either by operation of law or acts of the parties to the Lease Agreement, except only in the manner expressly provided in the Lease Agreement. In the event of such Event of Default or Default and notwithstanding any re-entry by the Trustee, as assignee of the Corporation, the District would, as expressly provided in the Lease Agreement, continue to remain liable for the payment of the Lease Payments and/or damages for breach of the Lease Agreement and the performance of all conditions contained in the Lease Agreement and, in any event such Lease Payments and/or damages would be payable to the Corporation at the time and in the manner as provided in the Lease Agreement.

The Trustee would be required to seek a separate judgment each year for that year's defaulted Lease Payments. Any such suit for money damages would be subject to limitations on legal remedies against school districts in the State, including a limitation on enforcement of judgments against funds of a fiscal year other than the fiscal year in which the Lease Payments were due and against funds needed to serve the public welfare and interest.

The enforcement of any remedies provided in the Lease Agreement and Trust Agreement could prove both expensive and time-consuming. Although the Lease Agreement provides that, if the District defaults the Trustee may repossess the Property and relet it, portions of the Property may not be easily recoverable, and even if recovered, could be of little value to others. Additionally, the Trustee may have limited ability to relet the Property to provide a source of rental payments sufficient to pay the principal evidenced by the Certificates. The Trustee is not empowered to sell the Property for the benefit of the Owners. In addition, due to the essential government functions of the Property, it is not certain whether a court would permit the exercise of the remedies of repossession and re-letting with respect thereto. Moreover, there can be no assurance that any reletting would not affect the exclusion of any interest component of the Lease Payments evidenced by the Certificates from federal income taxation.

No Liability of Corporation to the Owners

Except as expressly provided in the Trust Agreement, the Corporation shall not have any obligation or liability to the owners of the Certificates with respect to the payment when due of the Lease Payments by the District, or with respect to the performance by the District of other agreements and covenants required to be performed by them contained in the Lease Agreement or the Trust Agreement, or with respect to the performance by the Trustee of any right or obligation required to be performed by it contained in the Trust Agreement.

Bankruptcy

[TO BE UPDATED] Generally. In addition to the limitations on remedies contained in the Lease Agreement and the Trust Agreement, the rights and remedies provided in the Lease Agreement and the Trust Agreement may be limited by and are subject to provisions of federal bankruptcy laws, as now or hereafter enacted, and to other laws or equitable principles that may affect the enforcement of creditors' rights.

[The obligations of the Insurer under the Insurance Policy are contractual obligations and in an event of default by the Insurer, the rights and remedies available may be limited by and subject to provisions of federal or state insolvency laws, as now or hereafter enacted, and to other laws or equitable principles that may affect the enforcement of creditors' rights. Should the Insurer encounter financial difficulties, there could be adverse effects on the Owners of the Certificates. The applicable regulators can order an insurance company to stop paying claims, or to pay claims only with the permission of the regulators, even before the insurance company becomes the subject of a formal insolvency proceeding. An insolvent financial guaranty insurer may be able to retain its rights to control remedies and direct the Trustee, and its rights to consent to amendments of the documents, even though it is insolvent or not paying claims as required by the financial guaranty policy. An insolvent financial guaranty insurer may also be able to require the District to reimburse the Insurer before paying amounts due on the Certificates, regardless of what the documents provide. There may be other possible effects of the financial distress of the Insurer that could result in delays or reductions in payments on the Certificates, or result in losses to the Owners of the Certificates. Regardless of any specific adverse determinations, the fact of the financial distress of the Insurer could have an adverse effect on the liquidity and value of the Certificates.]

Bankruptcy of District. The District may be eligible to become a debtor in a Chapter 9 bankruptcy case. If the District were to go into bankruptcy, it may be able to reject the Site Lease or the Lease Agreement or assume the Site Lease or the Lease Agreement, despite any provision of the Site Lease or the Lease Agreement that makes the bankruptcy or insolvency of the District an event of default thereunder.

If the District rejects the Lease Agreement, the District's obligation to pay Lease Payments and Additional Payments will terminate. The Trustee on behalf of the Owners of the Certificates will have a claim for damages in the bankruptcy case, but this claim for damages may be significantly limited. While the Corporation may be able to recover possession of the Property and re-let it, no assurance can be given that the new lease will provide for the same level of payments as the Lease Agreement or that the new lessee will be as desirable. The Owners of the Certificates could suffer substantial losses.

If the District rejects the Site Lease, the rights of the Trustee and the Owners of the Certificates to receive Lease Payments and Additional Payments may terminate, even if the District remains in possession of the Property. While the Trustee on behalf of the Owners of the Certificates may have a claim in the District's bankruptcy, this claim for damages may be significantly limited, and the Owners of the Certificates could suffer substantial losses.

If the District assumes the Lease Agreement, it may be able to assign it to a third party, notwithstanding the provisions of the transaction documents. The District would no longer be obligated to pay Lease Payments and Additional Payments. The third party assignee would be obligated to make such payments. While there must be adequate assurances of the future performance of the assignee, that determination is made by the bankruptcy court, not the Trustee or the Owners of the Certificates, and the determination may turn out to have been wrong. Any such assignee may be a less desirable sublessee and may expose the holders of the Certificates to additional or different risks, including risks of non-payment. There may be adverse tax consequences of such an assignment.

If the District is in bankruptcy, the parties (including the Trustee and the Owners of the Certificates) may be prohibited from taking any action to collect any amount from the District or to enforce any obligation of the District, unless the permission of the bankruptcy court is obtained. These restrictions may also prevent the Trustee from making payments to the Owners of the Certificates from funds in the Trustee's possession.

The District may be able to obtain authorization from the bankruptcy court to sell the Property to a third party, free and clear of the Site Lease, the Lease Agreement, and the rights of the Trustee and the Owners of the Certificates. Under such circumstances, the Owners of the Certificates may suffer substantial losses.

The District may be able, without the consent and over the objection of the Trustee and the Owners of the Certificates, to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Lease Agreement, the Trust Agreement, the Certificates, and other transaction documents, as long as the bankruptcy court determines that the alterations are fair and equitable.

The District could threaten to take any of the actions described above as part of negotiations to alter its obligations under the Lease Agreement, the Site Lease, or other transaction documents.

Actions could be taken in a bankruptcy of the District that could adversely affect the exclusion of interest evidenced by the Certificates from gross income for federal income tax purposes. In addition, there may be other possible effects of the bankruptcy of the District that could result in delays or reductions in payments of the principal and interest evidenced by the Certificates, or in other losses to the Owners of the Certificates. There may be delays in payments on the Certificates while the court considers any of these issues.

Regardless of any specific adverse determinations in a bankruptcy case of the District, the fact of such a bankruptcy case could have an adverse effect on the liquidity and value of the Certificates.

Bankruptcy of Corporation. The Corporation is not a special-purpose bankruptcy-remote entity, and could become a debtor in a bankruptcy case. The District and the Corporation intend the assignment to the Trustee of all of Corporation's right, title, and interest to receive the Lease Payments and Additional Payments to be an absolute sale and not the grant of a security interest in such property to secure a borrowing of the Corporation. Nonetheless, if the Corporation were to become a debtor in a bankruptcy case, and a party in interest (including the Corporation itself) was to take the position that the transfer of the Lease Payments and Additional Payments to the Trustee should be recharacterized as the grant of a security interest in such property, then delays in payments on the Certificates could result. If a court were to adopt such position, then delays or reductions in payments evidenced by the Certificates, or other losses to the Owners of the Certificates, could result.

Because the Corporation is not assigning all its rights under the Site Lease and the Lease Agreement, it may be able to reject the Site Lease and the Lease Agreement despite any provision of the Site Lease or the Lease Agreement which makes the bankruptcy or insolvency of the Corporation an event of default thereunder. If the Corporation rejects the Site Lease, the rights of the Trustee and the Owners of the Certificates to receive Lease Payments and Additional Payments may terminate, even if the District remains in possession of the Property. Under such circumstances, the Owners of the Certificates could suffer substantial losses, and any claim for damages may be significantly limited.

If the Corporation rejects the Lease Agreement, the District will have the option to either treat the Lease Agreement as terminated or to remain in possession. If the District treats the Lease Agreement as

terminated, the District's obligation to pay Lease Payments and Additional Payments will terminate, but the Corporation or the District may still be able to use the Property. Under such circumstances, the holders of the Certificates could suffer substantial losses.

If the Corporation is in bankruptcy, the parties (including the Trustee and the Owners of the Certificates) may be prohibited from taking any action to collect any amount from the Corporation or to enforce any obligation of the Corporation, unless the permission of the bankruptcy court is obtained. These restrictions may also prevent the Trustee from making payments to the Owners of the Certificates from funds in the Trustee's possession. In addition, the provisions of the transaction documents that require the District to make payments directly to the Trustee, rather than to the Corporation, may no longer be enforceable, and all payments may be required to be made to the Corporation.

The Corporation may be able to obtain authorization from the bankruptcy court to sell or assign its leasehold estate in the Property to a third party, free and clear of the Lease Agreement and the rights of the Trustee and the Owners of the Certificates. Under such circumstances, the Owners of the Certificates may suffer substantial losses.

The Corporation may be able, without the consent and over the objection of the Trustee and the Owners of the Certificates, to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Trust Agreement, the Certificates, and the other transaction documents as long as the bankruptcy court determines that the alterations are fair and equitable.

The Corporation could threaten to take any of the actions described above as part of negotiations to alter its obligations under the Site Lease, the Lease Agreement, the Trust Agreement, or other transaction documents.

Actions could be taken in a bankruptcy case of the Corporation which could adversely affect the exclusion of interest evidenced by the Certificates from gross income for federal income tax purposes. In addition, there may be other possible effects of the bankruptcy of the Corporation that could result in delays or reductions in payments of the principal and interest evidenced by the Certificates, or in other losses to the Owners of the Certificates. There may be delays in payments on the Certificates while the court considers any of these issues.

Regardless of any specific adverse determinations in a bankruptcy case of the Corporation, the fact of such a bankruptcy case could have an adverse effect on the liquidity and value of the Certificates.

Limitation on Remedies. The opinion of Special Counsel, the proposed form of which is included as APPENDIX D, is qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights. As discussed above, bankruptcy proceedings, if initiated, could subject the owners of the Certificates to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights. See " – Bankruptcy" above.

Loss of Tax Exemption

As discussed under the heading "TAX MATTERS," certain acts or omissions of the District in violation of its covenants in the Trust Agreement and the Lease Agreement, as well as certain other matters, could result in the interest evidenced by the Certificates being includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Certificates. Should such an event of

taxability occur, the Certificates would not be subject to a special prepayment and would remain Outstanding until maturity or until prepaid under the provisions contained in the Trust Agreement.

Abatement

The Lease Agreement provides that fair rental value of the Property equals or exceeds the unpaid principal and interest components of the Lease Payments at all times; therefore, such payments due under the Lease Agreement will not be subject to abatement, except as provided in the paragraph below.

Lease Payments evidenced by the Certificates will be abated during any period in which, by reason of damage, destruction, any defect in title or other event (other than by eminent domain which is hereinbefore provided for), there is substantial interference with the use and occupancy by the District of the Property or any portion thereof (other than any portions of the Property described in the provisions of the Lease Agreement relating to the District's right to, at its own expense, remove portions of the Property or to make additions or modifications to the Property), and the District has waived the benefits of subsection 2 of Section 1932 and subsection 4 of Section 1933 of the California Civil Code and any and all other rights to terminate the Lease Agreement by virtue of any such interference, and the Lease Agreement will continue in full force and effect. The extent of such abatement will be agreed upon by the District and the Corporation such that the resulting Lease Payments represent fair consideration for the use and occupancy of the portions of the Property not damaged, destroyed or otherwise unavailable for use and occupancy by the District. Such abatement will continue for the period commencing with such damage, defect in title, destruction or other event and, with respect to damage or destruction of property, ending with the substantial completion of the work of repair or reconstruction or of completion of the Property or of the regained availability of use and occupancy. In the event of any such damage, destruction or non-availability, the Lease Agreement will continue in full force and effect and the District has waived any right to terminate the Lease Agreement by virtue of any such damage, destruction or unavailability.

Notwithstanding the foregoing, there will be no abatement of Lease Payments under the Lease Agreement by reason of damage, destruction or unavailability of all or a portion of the Property to the extent that: (i) the fair rental value of the portions of the Property not damaged, destroyed, incomplete or otherwise unavailable for use and occupancy by the District (giving due consideration to certain factors identified in the Lease Agreement), based upon a qualified employee of the District or an independent certified real estate appraiser selected by the District with expertise in valuing such properties or other appropriate method of valuation, is equal to or greater than the unpaid Lease Payments; or (ii) the proceeds of rental interruption insurance or amounts in the Net Proceeds Fund and/or the Lease Payment Fund are available to pay Lease Payments which would otherwise be abated under the applicable provisions of the Lease Agreement, it being declared under the Lease Agreement that such proceeds and amounts constitute special funds for the payment of the Lease Payments.

The District will procure and maintain, or cause to be maintained, throughout the Term of the Lease Agreement rental interruption insurance to cover loss, total or partial, of the use of any part of the Property during the Term of the Lease Agreement with respect to the Property in an amount equal to the greatest twenty-four (24) months of Lease Payments for such Property, with the Trustee named as additional insured and loss payee. Such insurance may be carried in conjunction with, and may be subject to the same provisions as, the fire, extended coverage, boiler and machinery and workers' compensation insurance required under the Lease Agreement. The Net Proceeds of such insurance will be paid to the Trustee and deposited in the Lease Payment Fund and will be credited towards the payment of the Lease Payments pursuant to the Trust Agreement.

Notwithstanding the foregoing, the resulting funds in the Lease Payment Fund may not be sufficient to pay the remaining principal and interest evidenced by the Certificates in the event of an abatement. Any abatement of Lease Payments will not be considered an Event of Default under the Lease Agreement.

Hazardous Substances

The existence or discovery of hazardous materials may limit the beneficial use of the Property. In general, the owners and lessees of the Property may be required by law to remedy conditions of such parcel relating to release or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also similarly stringent. Under many of these laws, the owner or lessee is obligated to remedy a hazardous substance condition of the property whether or not the owner or lessee had anything to do with creating or handling the hazardous substance.

Further it is possible that the beneficial use of the Property may be limited in the future resulting from the current existence on the Property of a substance currently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the current existence on the Property of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method in which it is handled. All of these possibilities could significantly limit the beneficial use of the Property.

[The District is unaware of the existence of hazardous substances on the Property sites which would materially interfere with the beneficial use thereof.] The public education activities of the District may, from time to time, result in the use of limited amounts of hazardous substances on the facilities owned and operated by the District, including, but not limited to, the Property. Accordingly, it is possible that spills, discharges or other adverse environmental consequences of such use in the future could cause an adverse effect on the fair rental value of the Property and lead, in an extreme case, to abatement, in whole or in part, of Lease Payments. See "– Abatement" above.

Substitution or Release of Property

Pursuant to the Lease Agreement, and subject to the conditions set forth therein, the District may amend the Lease Agreement to substitute additional real property and facilities for the Property, or to remove real property and facilities from the definition of Property, upon compliance with all of the conditions set forth in the Lease Agreement. One such condition under the Lease Agreement is that a qualified employee of the District or an independent certified real estate appraiser selected by the District certify that said substitution or addition has an annual fair rental value equal to or greater than the maximum Lease Payments due in any Rental Period, and that the Property after said substitution or addition has a useful life equal to or greater than the maximum remaining term of the Lease Agreement. After a substitution or removal, the part of the Property for which the substitution or removal has been effected will be released from the leasehold thereunder. Thus, a portion of the property comprising the Property could be replaced with less valuable property, or could be released altogether. Such a replacement or release could have an adverse impact on the security for the Certificates, particularly if an event requiring abatement of Lease Payments were to occur subsequent to such substitution or release. See APPENDIX C - "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – THE LEASE AGREEMENT – Substitution" and " – Release."

Natural Disasters, Drought, Climate Change and Sea Level Rise

Earthquakes. The District, like most regions in the State, and the Property are located in an area of seismic activity from movements along active fault zones and, therefore, could be subject to potentially destructive earthquakes. Additionally, numerous minor faults transect the area. Active earthquake faults include the San Andreas Fault that runs throughout the County, the Palos Verdes fault that runs along the coast and through a small portion of the County, and other smaller faults including the Lower Elysian Park thrust, the Upper Elysian Park fault and Puente Hills blind thrust system. Seismic hazards encompass both potential surface rupture and ground shaking. [Although the Property has been designed and constructed pursuant to earthquake-resistant standards in accordance with the Field Act (Section 17280 *et seq*. of the Education Code), damage from an earthquake could be substantial.] The occurrence of severe seismic activity in the area of the Property could result in substantial damage and interference with the District's right to use and occupy all or a portion of the Property, which could result in the Lease Payments being subject to abatement. See "–Abatement" above. The District is not required by the Lease Agreement or otherwise to obtain or maintain earthquake insurance for the Property. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES – Insurance."

Wildfires. In recent years, portions of California, including the County and adjacent counties, have experienced wildfires that have burned thousands of acres and destroyed thousands of homes and structures. The occurrence of wildfires in the area of the District could result in substantial damage and interference with the District's right to use and occupy all or a portion of the Property, which could result in the Lease Payments being subject to abatement. See "–Abatement" above. The Lease Agreement requires the District to cause to be maintained casualty insurance insuring the Property against fire and other risks (excluding earthquake). See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES – Insurance."

Drought. Most recently, the State has experienced periods of extreme precipitation, after having experienced severe drought conditions that led to the Governor of California (the "Governor") declaring a Statewide drought emergency in spring 2021. In March 2023, the Governor proclaimed a state of emergency related to a series of ongoing winter storms that has been expanded to include 43 counties in the State. While the Statewide drought emergency is still in effect in all 58 counties, the Governor has directed State agencies to provide recommendations on the State's drought response actions by the end of April 2023 once there is greater clarity about the State's hydrologic conditions. The District cannot predict the extent to which drought conditions within the County or any of the adjoining counties could cause reduced economic activity within the boundaries of the District or the extent to which drought conditions may impact District facilities or the assessed value of taxable property within the District.

Flood. As discussed further below in "- Climate Change and Sea Level Rise," the District may be susceptible to flooding from extreme rainfall events and from sea level rise. [The Property is not located within a 100-year flood plain.] Under the Lease Agreement, flood insurance is only required on the Property if reasonably necessary. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES – Insurance" herein.

Climate Change and Sea Level Rise. The direct risks posed by climate change currently include or are expected to include more extreme heat events, rising sea levels, changes in precipitation levels, flooding, and more intense storms. In order to address these risks, California law (the Global Warming Solutions Act) requires the State to significantly reduce its emissions of greenhouse gases (GHGs), which contribute to climate change.

Sources of GHG emissions in the District include cars and trucks, electricity and natural gas use in buildings, decomposition of solid waste, landscaping and construction equipment, and water and

wastewater distribution, treatment, and use. On-road vehicle use represents the largest source of GHGs, followed by energy use in residential and nonresidential buildings. As a part of the State's effort to reduce GHG emissions, the California Air Resources Board approved a regulation to rapidly scale down emissions from cars starting with the 2026 model year through the 2035 model year, at which time all new car sales in the State must be zero-emission vehicles. Going forward, the GHG emissions within the District will continue to change due to new policies, technological improvements, and population growth and new development.

Current science indicates that sea level rise is directly linked to climate change, and sea level is expected to increase over time. Sea level rise threatens even inland areas by exacerbating flooding from very high tides, and by contributing to flooding from extreme rainfall events. The various scientific studies that forecast the amount and timing of adverse impacts of climate change are based on assumptions contained in such studies, but actual events may vary materially. In addition, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the District cannot predict the timing, extent, or severity of climate change, GHG emissions or sea level rise, and the impact on the District and the Property, and on the State and local economies.

Events of Force Majeure. Operation of the Property may also be at risk from other events of force majeure, such as damaging storms, fires and explosions, strikes, sabotage, riots and spills of hazardous substances, among other events. The District cannot predict what force majeure events may occur in the future. For additional information regarding the District's risk management programs and required insurance coverages under the Lease Agreement, See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – Risk Management and Litigation" and APPENDIX C – "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – THE LEASE AGREEMENT."

Absence of Earthquake and Flood Insurance

The District is not required under the Lease Agreement to maintain earthquake insurance on the Property. Under the Lease Agreement, flood insurance is only required on the Property if reasonably necessary. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES – Insurance." [The District does not currently insure against the risks of earthquake or flood with respect to the Property and does not anticipate obtaining such insurance in the future.] See "– Natural Disasters, Drought, Climate Change and Sea Level Rise" above.

Economic Conditions in California; State Funding of Education

State income tax and other receipts can fluctuate significantly from year to year, depending on economic conditions in the State and the nation. Because much of the District's revenues derive from State funding under the local control funding formula (the "LCFF"), the District's revenues can vary significantly from year to year, even in the absence of significant education policy changes. Decreases in the State's general fund revenues may significantly affect appropriations made by the State to school districts, including the District. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS – State Budget Act."

While the California Constitution contains certain minimum funding requirements for public education pursuant to Proposition 98, State funding can be affected by a number of factors, including poor performance of the California economy and State budget shortfalls. At times since the implementation of Proposition 98, the State has sought to preserve general fund cash while avoiding increases in the base guaranteed amount through various mechanisms: by treating any excess appropriations as advances against

subsequent years' Proposition 98 minimum funding levels rather than current year increases; by deferring apportionments of Proposition 98 funds from one fiscal year to the next, as the State did in fiscal years 2019-20 and 2020-21; by suspending Proposition 98, as the State did in fiscal year 2004-05, fiscal year 2010-11, fiscal year 2011-12 and fiscal year 2012-13; and by proposing to amend the State Constitution's definition of the guaranteed amount and settle-up requirement under certain circumstances.

[TO BE UPDATED FOLLOWING 2023-24 STATE BUDGET] The State and national economy reflect an economic slowdown that could push the State and national economy into a recession. In the event the State or national economy experiences a recession during the term to maturity of the Certificates, there may continue to be adverse effects on the budgets of school districts caused by the general economic slowdowns in the State and the State's own budget difficulties. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS – State Budget Act – *2023-24 State Budget*." Continued adverse economic conditions and reduced revenues at the State level could have future, unpredictable, negative effects upon the amount of and the manner in which the District receives money from the State.

Information about the State budget and State spending for education is regularly available at various State-maintained websites. Text of proposed and adopted budgets may be found at the website of the Department of Finance, **www.dof.ca.gov**, under the heading "California Budget." An impartial analysis of the budget is posted by the Office of the Legislative Analyst at **www.lao.ca.gov**. In addition, various State official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on school districts in the State, may be found at the website of the State Treasurer, **www.treasurer.ca.gov**. The information referred to is prepared by the respective State agency maintaining each website and not by the District, and the District can take no responsibility for the continued accuracy of these internet addresses or for the accuracy, completeness or timeliness of information posted there, and such information is not incorporated herein by these references. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS – State Budget Act."

Infectious Disease Outbreak

In general, the outbreak of a highly contagious disease or epidemic disease could harm the District's financial results or result in a temporary shutdown of the District's facilities. Many school districts in the State are funded based on the LCFF, which allocates a base grant per unit of average daily attendance with additional supplemental grants based on certain factors. Thus, a temporary shutdown of a school or an entire school district would reduce the average daily attendance and could impact the funding a school district receives (unless the State legislature or California Department of Education takes action to exclude such days from the calculations for funding purposes). Further, any impact on the State's tax and other revenue receipts as a result of a highly contagious or epidemic disease may in turn impact other educational funding that the District receives from the State. See " – Economic Conditions in California; State Funding of Education" above. In addition, the District may incur increased operational costs to clean, sanitize and maintain its facilities either before or after an outbreak of an infectious disease.

The outbreak of COVID-19 and the resulting pandemic has significantly impacted school districts throughout California, including the District. For more information regarding the impact of the COVID-19 pandemic on the District's operations and finances, see APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – STATE FUNDING OF SCHOOL DISTRICTS – Infectious Disease Outbreak."

Cybersecurity

School districts, like other governmental and business entities, face significant risks relating to the use and application of computer software and hardware for educational, operational and management purposes. The District collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, and contractors. As the custodian of such information, the District is constantly facing a variety of persistent and evolving cybersecurity threats. For more information regarding recent cyber incidents involving the District and actions the District has taken to protect its systems and minimize future cyberattacks, see APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT GENERAL INFORMATION – Cybersecurity."

THE DISTRICT

A description of the District, including information concerning its finances and organization, its major revenue sources, funds, liabilities and indebtedness, and certain factors affecting its finances and operations, is set forth in Appendix A.

The District's Audited Annual Financial Report for fiscal year ended June 30, 2022, including its general purpose financial statements for the fiscal year ended June 30, 2022, is included as Appendix B. The basic financial statements of the District for the fiscal year 2021-22 have been audited by Simpson & Simpson, independent certified public accountants, as stated in their report appearing in Appendix B. The District has not requested nor has the District obtained the consent of Simpson & Simpson to the inclusion of its report in Appendix B. Simpson & Simpson has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Simpson & Simpson has not been requested to perform and has not performed any procedures relating to the Official Statement.

THE CORPORATION

The Corporation was organized on August 18, 2000 as a California nonprofit benefit corporation. The Corporation was formed at the request of the District for the specific and primary purpose of providing finance assistance to the District by financing the acquisition, construction, remodeling, rehabilitation, equipping, improvement, financing and refinancing of various public facilities, land and equipment of the District and by leasing certain facilities, land and equipment for the use, benefit and enjoyment of the public served by the District, as well as any other purpose incidental thereto.

The Directors of the Corporation receive no compensation. The Corporation has no financial liability to the Owners of the Certificates with respect to the payment of Lease Payments by the District or with respect to the performance by the District of the other agreements and covenants it is required to perform under the legal documents relating to the Certificates.

The members of the Board of Directors of the Corporation are members of the Board of Education of the District. As of the date of this Official Statement, the officers of the Corporation include:

Jackie Goldberg, President
Scott Schmerelson, Vice President
David D. Hart, Treasurer
Joy Mayor, Secretary

ABSENCE OF MATERIAL LITIGATION

There is no litigation pending against the District or the Corporation or, to the knowledge of its respective executive officers, threatened, (i) which affects or seeks to prohibit, restrain or enjoin the execution or delivery of the Certificates, the Lease Agreement, the Site Lease, the Trust Agreement, the Assignment Agreement or the Continuing Disclosure Certificate, (ii) contesting the validity of the Lease Agreement, the Site Lease, the Trust Agreement, the Assignment Agreement or the Continuing Disclosure Certificate, the powers of the District or the Corporation to enter into or perform its obligations under the Lease Agreement, the Site Lease, the Trust Agreement or the Continuing Disclosure Certificate, or the existence or powers of the District, or (iii) which, if determined adversely to the District or the Corporation, would materially impair the District's ability to meet its obligations under the Lease Agreement or materially and adversely affect the District's financial condition. There are a number of lawsuits and claims pending against the District. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the finances of the District. See APPENDIX A – "DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION – DISTRICT FINANCIAL INFORMATION – Risk Management and Litigation."

TAX MATTERS

Opinion of Special Counsel. In the opinion of Hawkins Delafield & Wood LLP, Special Counsel to the District ("Special Counsel"), under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest evidenced by the Certificates is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest evidenced by the Certificates is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest evidenced by the Certificates is included in calculating the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering its opinion, Special Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the District and others in connection with the Certificates, and Special Counsel has assumed compliance by the District with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest evidenced by the Certificates from gross income under Section 103 of the Code.

In addition, in the opinion of Special Counsel, under existing statutes, interest evidenced by the Certificates is exempt from personal income taxes imposed by the State of California.

Special Counsel expresses no opinion as to any other Federal, state or local tax consequences arising with respect to the Certificates, or the ownership or disposition thereof, except as stated above. Special Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Special Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Special Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding Federal, state or local tax matters, including, without limitation, exclusion from gross income for Federal income tax purposes of interest evidenced by the Certificates.

Certain Ongoing Federal Tax Requirements and Covenants. The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Certificates in order

that interest evidenced by the Certificates be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Certificates, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest evidenced by the Certificates to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The District has covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest evidenced by the Certificates from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences. The following is a brief discussion of certain collateral Federal income tax matters with respect to the Certificates. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a Certificate. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the Certificates.

Prospective owners of the Certificates should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest evidenced by which is excluded from gross income for Federal income tax purposes. Interest evidenced by the Certificates may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount. "Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Certificate (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a certificate with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Certificates. In general, the issue price for each maturity of Certificates is expected to be the initial public offering price set forth on the cover page of the Official Statement. Special Counsel further is of the opinion that, for any Certificates having OID (a "Discount Certificate"), OID that has accrued and is properly allocable to the owners of the Discount Certificates under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest evidenced by the Certificates.

In general, under Section 1288 of the Code, OID on a Discount Certificate accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Certificate. An owner's adjusted basis in a Discount Certificate is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Certificate. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Certificate even though there will not be a corresponding cash payment.

Owners of Discount Certificates should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Certificates.

Certificate Premium. In general, if an owner acquires a Certificate for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Certificate after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that Certificate (a "Premium Certificate"). In general, under Section 171 of the Code, an owner of a Premium Certificate must amortize the certificate premium over the remaining term of the Premium Certificate, based on the owner's yield over the remaining term of the Premium Certificate determined based on constant yield principles (in certain cases involving a Premium Certificate callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such certificate). An owner of a Premium Certificate must amortize the certificate premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the certificate premium allocable to that period. In the case of a tax-exempt Premium Certificate, if the certificate premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Certificate may realize a taxable gain upon disposition of the Premium Certificate even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Certificates should consult their own tax advisors regarding the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership and amortization of bond premium on, sale, exchange, or other disposition of Premium Certificates.

Information Reporting and Backup Withholding. Information reporting requirements apply to interest paid on tax-exempt obligations, including the Certificates. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Certificate through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest evidenced by the Certificates from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous. Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest evidenced by the Certificates under Federal or state law or otherwise prevent beneficial owners of the Certificates from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Certificates.

Prospective purchasers of the Certificates should consult their own tax advisors regarding the foregoing matters.

The proposed form of the opinion of Hawkins Delafield & Wood LLP relating to the Certificates is set forth in APPENDIX D — "FORM OF SPECIAL COUNSEL OPINION" hereto.

RATINGS

[_____] ("[_____]") has assigned [a][an] [underlying and uninsured] rating of "[___]." The rating agency may have obtained and considered information and material which has not been included in this Official Statement. Generally, rating agencies base their ratings on information and material so furnished and on investigations, studies and assumptions made by them (which may include information and material from the District which is not included in this Official Statement). The rating is not a recommendation to buy, sell or hold the Certificates. The rating reflects only the view of the rating agency and an explanation of the significance of its rating may be obtained from it. There is no assurance that a rating of a rating agency will be maintained for any given period of time or that such rating may not be revised downward or withdrawn entirely by the rating agency, if in its own judgment, circumstances warrant. Any such downward change in or withdrawal may have an adverse effect on the market price of the Certificates. Neither the Underwriters nor the District have undertaken any responsibility after the execution and delivery of the Certificates to assure the maintenance of the rating or to oppose any such revision or withdrawal.

[In addition, [___] is expected to assign its insured rating of "[___]" to the Certificates with the understanding that upon delivery of the Certificates, the Insurance Policy will be delivered by the Insurer. See also "CERTIFICATE INSURANCE" herein. Such rating is expected to be assigned solely as a result of the issuance of the Insurance Policy and would reflect only [__]'s view of the claims-paying ability and financial strength of the Insurer. Neither the Underwriters nor the District have made any independent investigation of the claims-paying ability of the Insurer and no representation is made that the insured rating of the Certificates based upon the purchase of the Insurance Policy will remain the same. The existence of the Insurance Policy will not, of itself, negatively affect the underlying ratings. However, any downward revision or withdrawal of any rating of the Insurer may have an adverse effect on the market price or marketability of the Certificates.]

CERTAIN LEGAL MATTERS

Hawkins Delafield & Wood LLP, Special Counsel to the District, will render its opinion with respect to the legality of the Lease Agreement and the Trust Agreement. The form of the legal opinion proposed to be delivered by Special Counsel is included as Appendix D to this Official Statement. Special Counsel, as such, undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will be passed upon for the District by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel to the District, for the Underwriters by [UW COUNSEL], and for the District and Corporation by General Counsel to the District.

Each of Special Counsel, Disclosure Counsel and Underwriters' Counsel will receive compensation contingent upon the execution and delivery of the Certificates. From time to time, Special Counsel and Disclosure Counsel each may represent the Underwriters in matters unrelated to the District or the Certificates.

MUNICIPAL ADVISOR

Public Resources Advisory Group (the "Municipal Advisor"), has been engaged by the District to perform financial services in connection with the delivery of the Certificates and certain other financial matters. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities. The Municipal Advisor is not contractually obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

UNDERWRITING

The Certificates are being purchased by [_____], on behalf of a syndicate that also includes the other underwriters set forth on the cover hereof (collectively, the "Underwriters"). The Underwriters have agreed, subject to certain terms and conditions set forth in the Certificate Purchase Agreement, dated _____, 2023, by and between the Underwriters and the District, to purchase the Certificates at a purchase price of $_____ (which represents the aggregate principal amount of the Certificates, [plus/less] $_____ of original issue [premium/discount], and less $_____ of Underwriters' discount). The Underwriters will purchase all the Certificates if any are purchased.

The Certificates may be offered and sold to certain dealers (including dealers depositing said Certificates into investment trusts) and others at prices lower than the initial public offering price, and the public offering price may be changed from time to time by the Underwriters.

The Underwriters have provided the following paragraphs for inclusion in the section "UNDERWRITING." No representation is made by the District as to the accuracy, completeness or adequacy of such information.

Certain of the Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against the District and its affiliates in connection with such activities. In the various course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

[UNDERWRITERS' DISTRIBUTION LANGUAGE TO COME.]

MISCELLANEOUS

References are made herein to certain documents and reports which are brief summaries thereof which do not purport to be complete or definitive and reference is made to such documents and reports for full and complete statements of the contents thereof.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Certificates.

The District has duly authorized the execution and delivery of this Official Statement.

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____
Chief Business Officer

APPENDIX A

DISTRICT FINANCIAL INFORMATION AND REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION

TABLE OF CONTENTS

Page

DISTRICT GENERAL INFORMATION A-1
District Boundaries A-1
District Governance; Senior Management A-1
School Facilities A-5
Enrollment and Average Daily Attendance A-6
Cybersecurity A-8
STATE FUNDING OF SCHOOL DISTRICTS A-9
General A-9
The State Budget Process A-10
State Budget Act A-11
State Funding of Schools Without a State Budget A-12
Local Control Funding Formula A-12
Infectious Disease Outbreak A-16
Charter School Funding A-21
Limitations on School District Reserves A-21
DISTRICT FINANCIAL INFORMATION A-22
District Financial Policies and Related Practices A-22
Significant Accounting Policies, System of Accounts and Audited Financial Statements A-24
Unaudited Actuals A-25
District Budget A-26
Employees and Labor Relations A-32
Retirement Systems A-36
Other Postemployment Benefits A-46
Risk Management and Litigation A-49
District Debt A-58
Future Financings A-64
CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO AD VALOREM PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS A-65
Constitutionally Required Funding of Education A-65
Article XIIIA of the State Constitution A-65
Legislation Implementing Article XIIIA A-66
Article XIIIB of the State Constitution A-67
Article XIIIC and Article XIIID of the State Constitution A-67
Proposition 98 ..... A-68

TABLE OF CONTENTS
(continued)

Page

Proposition 39 ..... A-69
Proposition 1A A-70
Proposition 22 ..... A-70
Proposition 30 ..... A-71
Proposition 2 ..... A-71
State School Facilities Bonds A-72
Future Initiatives A-74
REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION A-75
Population A-75
Income A-76
Employment A-77
Leading County Employers A-79
Construction A-80
GLOSSARY OF CERTAIN TERMS AND ABBREVIATIONS A-83

This Appendix A provides information concerning the operations and finances of the Los Angeles Unified School District (the "District") and certain demographic information in the area covered by the District. The Bonds are general obligation bonds of the District, secured and payable from ad valorem property taxes assessed on taxable properties within the District and are not an obligation of the County (defined herein) or of the general fund of the District. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" in the forepart of this Official Statement. See also "GLOSSARY OF CERTAIN TERMS AND ABBREVIATIONS" herein for a description of certain terms and abbreviations used in this Appendix A.

DISTRICT GENERAL INFORMATION

District Boundaries

The District, encompassing approximately 710 square miles, is located in the western section of the County of Los Angeles (the "County") in the State of California (the "State"). The District's boundaries include virtually all of the City of Los Angeles (the "City"), all of the Cities of Cudahy, Gardena, Huntington Park, Lomita, Maywood, San Fernando, Vernon and West Hollywood, and portions of the Cities of Bell, Bell Gardens, Beverly Hills, Calabasas, Carson, Commerce, Culver City, Downey, Hawthorne, Inglewood, Long Beach, Lynwood, Montebello, Monterey Park, Rancho Palos Verdes, Rolling Hills Estates, Santa Clarita, Santa Monica, South Gate, and Torrance. In addition, the District provides services to several unincorporated areas of the County which include residential and industrial areas. The boundaries for the District are approximately 80% coterminous with the City, with the remaining 20% included in smaller neighboring cities and unincorporated County areas. The District was formed in 1854 as the Common Schools for the City and became a unified school district in 1960.

District Governance; Senior Management

District Board. The District is governed by a seven-member Board of Education (the "District Board"), each member of which is a voting member and elected by voters within such member's designed district. The members of the District Board are elected to four-year terms in alternate slates of three and four, with elections held every two years. The members of the District Board along with their district and term are set forth below.

District	Member	Term Ending
5	Jackie Goldberg, President	December 16, 2024
3	Scott Schmerelson, Vice President	December 16, 2024
1	Dr. George J. McKenna III	December 16, 2024
2	Dr. Rocio Rivas	December 12, 2026
4	Nick Melvoin	December 12, 2026
6	Kelly Gonez	December 12, 2026
7	Tanya Ortiz Franklin	December 16, 2024

Superintendent. The chief executive officer of the District, appointed by the District Board to manage the day-to-day operations of the District, is the Superintendent of Schools (the "Superintendent"). The District Board appointed Alberto M. Carvalho to serve as the Superintendent effective February 2022.

Strategic Plan. On June 21, 2022, the District Board unanimously adopted a strategic plan for the next four years (the "2022-26 Strategic Plan") that focuses on the goal of ensuring that all District students graduate "ready for the world" and prepared to thrive in college, career, and life. The 2022-26 Strategic Plan revolves around five pillars, each consisting of four priorities, that represent critical areas

the District will focus on: academic excellence, joy and wellness, engagement and collaboration, operational effectiveness and investing in staff.

Pursuant to the 2022-26 Strategic Plan, the first pillar of "Academic Excellence" prioritizes improving student outcomes through high-quality instruction, delivering enriching experiences to instill lifelong learning, eliminating opportunity gaps, and encouraging multiple paths for college and career readiness. The second pillar of "Joy and Wellness" prioritizes creating welcoming and inclusive learning environments, addressing student well-being through health, nutrition, and wellness services, cultivating strong social-emotional skills, and ensuring outstanding attendance to achieve consistent learning. The third pillar of "Engagement and Collaboration" prioritizes strengthening relationships between students, families, and schools, providing accessible information to the community, leading on local, state, and national levels, and honoring the perspectives of students. The fourth pillar of "Operational Effectiveness" prioritizes developing data-driven decision-making, modernizing facilities and technological infrastructure, sustainably implementing school and District budgets, and making the District a district of choice of families. The fifth pillar of "Investing in Staff" prioritizes recruiting and retaining a diverse workforce, providing rigorous and relevant professional learning, cultivating staff wellness, and maintaining consistent and high performance standards.

The District developed an Implementation Guide for the 2022-26 Strategic Plan with actions and practices for practitioners to implement in schools and classrooms. Pursuant to the 2022-26 Strategic Plan, the District intends to, among other endeavors, ensure processes and systems are in alignment by reviewing budgets, updating reporting structures, offering professional development for school and central office staff, and providing additional support for aligning school-level plans to the 2022-26 Strategic Plan. Furthermore, to ensure the 2022-26 Strategic Plan remains on track, the District is regularly engaging with the community to solicit feedback on its actions and expenditures, and has established districtwide systems to monitor progress of ongoing implementation, as well progress toward achieving its targets for success – at both the central-office and school-site levels.

Local Districts. In addition to the Superintendent of the District, the District organizes its schools into four (formerly six) geographically-based regions (each, a "Local District"). Each Local District has a separate superintendent to oversee the schools in the related area of the District. The current Local District Superintendents are Dr. David Baca (North), Andre Spicer (South), José P. Huerta (East), and Dr. Denise Collier (West).

Biographies. Brief biographical information for Superintendent Alberto M. Carvalho and other senior management of the District is set forth below.

Alberto M. Carvalho, Superintendent. Alberto M. Carvalho has served as Superintendent of the District, the nation's second-largest school district, since February 2022. He was selected by the District Board in a unanimous vote following a comprehensive community engagement process and a nationwide search.

During his 14-year tenure as Superintendent of Miami-Dade County Public Schools ("M-DCPS"), Superintendent Carvalho garnered local, state, national and international recognition. His honors include Florida's 2014 Superintendent of the Year; the 2014 National Superintendent of the Year; the 2016 winner of the Harold W. McGraw Prize in Education; the 2018 National Urban Superintendent of the Year; the 2019 National Association for Bilingual Education (NABE) Superintendent of the Year Award; making him the most accomplished Superintendent in America's history.

Superintendent Carvalho currently serves on the National Assessment Governing Board, appointed by the U.S. Secretary of Education. He also serves as a committee member for the National

Academies of Science, Engineering, and Medicine and as an Advisory Committee Member to the Harvard Program on Education Policy and Governance. Superintendent Carvalho is a dedicated member of the National Board of Directors for Common Threads and the Posse Foundation.

Under his tenure, M-DCPS became one of the nation's highest-performing urban school systems, receiving systemwide accreditation from AdvancEd in 2014. M-DCPS was named as the 2014 College Board Advanced Placement Equity and Excellence District of the Year and the 2012 winner of the Broad Prize for Urban Education. He is now seeking to elevate the District to the premier spot in American urban education.

Superintendent Carvalho has been awarded many honorary degrees. He has been honored by the President of Portugal with the "Ordem de Mérito Civil," by Mexico with the "Ohtli Award" and was awarded the Official Cross of the Orden de Isabel la Católica (Order of Isabella the Catholic) on behalf of King Felipe VI of Spain.

Jaime G. Torrens, Senior Advisor to the Superintendent. Mr. Torrens, Senior Advisor to the Superintendent of the District, is responsible for assisting and supporting the Superintendent in the overall operation of the second largest school district in the nation.

Mr. Torrens previously served as Deputy Superintendent and Chief of Staff for M-DCPS where he oversaw a broad portfolio of functional areas. Among other duties, he led the M-DCPS' response and recovery related to COVID-19 (as defined herein).

As Chief Facilities Officer for over 12 years he was responsible for all aspects of facilities planning, construction, maintenance, operations and inspections at the fourth largest school system in the nation. As a member of the Superintendent's Cabinet, he directed a staff of 1,000 professional and technical personnel responsible for all aspects of 3,100 buildings comprising 45 million square feet on over 400 school campuses and ancillary facilities.

Mr. Torrens also led the implementation of M-DCPS' $1.2 billion General Obligation Bond program approved by voters in 2012 to renovate, construct and modernize school facilities throughout Miami-Dade County. This extensive capital improvement program included instructional technology upgrades at every school to provide equity throughout all campuses. Concurrently, he helped launch a comprehensive business development program which drastically expanded participation of small, minority and women-owned businesses that had been historically underrepresented in the construction industry.

Mr. Torrens served M-DCPS in various positions of increasing responsibility related to facilities management and district/emergency operations. He led M-DCPS' infusion of sustainability principles into design criteria and specifications for capital projects, implemented the Guaranteed Energy Performance Contracting Program and opened the first Gold Certified comprehensive high school under the LEED for Schools Program.

Mr. Torrens holds a Master of Science in Management Information Systems and a Bachelor of Science in Electrical Engineering from Florida International University, and he is a LEED Accredited Professional.

Mr. Pedro Salcido, Deputy Superintendent of Business Services and Operations. Since joining the District in 2012, Pedro Salcido has served in a variety of roles. Appointed in November 2022, he is currently the Deputy Superintendent of Business Services and Operations overseeing the critical work and divisions that enable the District to run, including school operations, food services, transportation,

finance, information technology, facilities, medical services, and procurement. Current strategic initiatives under his purview include closing the digital divide, school bus electrification and systems modernization, healthier and more appealing school meals, wireless network modernization, school building modernization projects, and zero-based budgeting.

Prior to becoming Deputy Superintendent of Business Services and Operations, Mr. Salcido served as the Chief of Staff, managing all District academic and nonacademic operations and activities, while also serving as the Superintendent's principal liaison to the District Board. He oversaw the execution of all District policies and was instrumental in the development of Superintendent Carvalho's 100-Day Plan and Strategic Plan. Mr. Salcido has a demonstrated track record in expanding equitable programmatic and financial practices. Most notably, he served as the leading staff member who developed and implemented the District's Student Equity Needs Index (SENI), an equity-based funding allocation that today has grown to distribute nearly $700 million to the neediest schools in the District.

Mr. Salcido also served as the District's Senior Executive Director of Finance and Policy, and the Director of Government Relations during which he managed state, federal and local advocacy efforts and supervised internal and external efforts related to finance, labor negotiations and general board policies. Moreover, for five years, he led the work on the initial development and implementation of the District's Local Control and Accountability Plan (LCAP), the result of which was the establishment of a system of common accountability and budget alignment with the LCAP Scorecard and broad community engagement efforts.

As a first-generation Mexican American son of immigrants and a first-generation high school and college graduate, Mr. Salcido often relies on his own lived experiences to connect with both the educational and personal experiences of the students we serve. He seeks to listen often to the perspectives of staff, students, and families to effectively contribute to the decisions that shape the daily experiences of Los Angeles students and families. Mr. Salcido holds a Masters in Public Administration from the University of Southern California and holds dual degrees in Politics and Latin American Studies from the University of California, Santa Cruz.

Devora Navera Reed, General Counsel. Devora Navera Reed serves as the General Counsel for the District. She has been serving the District since 2006 and previously held the position of Chief Education and Legal Services Counsel. Ms. Navera Reed oversaw legal issues and litigation in areas dealing with special education, school law and operations, charter schools, equity and access, and constitutional issues, to name a few. As General Counsel for the District, Ms. Navera Reed is responsible for administering and overseeing the legal activities of the District's legal staff and outside legal firms. In addition, she advises the District Board, Superintendent, and senior leadership related to matters of major importance to the District. Prior to joining the District in 2006, Ms. Navera Reed served as an attorney for the Children's Law Center of Los Angeles for nearly a decade, where she represented and advocated for children in dependency court and the foster care system. In addition to her legal responsibilities, Ms. Navera Reed serves as a board member of the California Minority Counsel Program promoting diversity, equity and inclusion in the legal field. Ms. Navera Reed earned a Bachelor of Arts from the University of Southern California in 1992 and a Juris Doctorate degree from the University of San Francisco School of Law in 1996.

David D. Hart, Chief Business Officer. Mr. Hart began serving as the District's Chief Business Officer in January 2020. Before coming to the District, Mr. Hart served as the Chief Financial Officer of the Cherry Creek School District for approximately three years – the last 18 months of which he also served as Cherry Creek's Chief Operating Officer. Before joining Cherry Creek, Mr. Hart was a Director at The PFM Group for nearly two years and a Senior Vice President in Public Finance at D.A. Davidson & Co. for approximately a year. Prior to that time, Mr. Hart served as the Chief Financial Officer for

Denver Public Schools for four years and as Chief Financial Officer of the Douglas County School District for three years. He has also served as Manager of Revenue for the City and County of Denver, as Treasurer for the City and County of Denver and as Budget Director for the Douglas County School District. Mr. Hart attended the University of Colorado at Denver, where he received his Master of Public Administration: Policy Analysis and Evaluation.

V. Luis Buendia, Deputy Chief Business Officer – Finance. As of April 8, 2020, Mr. Buendia was appointed the Deputy Chief Business Officer – Finance of the District. Prior to such appointment, Mr. Buendia served briefly as the Interim Chief Business Officer and as the District's Controller since February 2012. He has been employed by the District since 1989 in various capacities in both School Fiscal Services and Finance. Mr. Buendia served as Assistant Budget Director of Budget Services and Financial Planning from 2002 through 2008 and as Deputy Controller from 2008 through February 2012. Mr. Buendia graduated from De La Salle University, with a Bachelor of Science degree in Accounting, and received a Master of Business Administration degree from the Graziadio School of Business and Management at Pepperdine University. Mr. Buendia is a member of the Government Finance Officers Association.

Joy Mayor, Controller. As of April 29, 2021, Ms. Mayor was appointed the Controller of the District. Prior to such promotion, Ms. Mayor served as a Deputy Controller of the District since June 2016. She joined the District in January 2012 as Director of Accounting and served in that capacity until May 2016. Prior to joining the District, Ms. Mayor was a Senior Audit Manager at KPMG LLP. Ms. Mayor graduated from Bicol University with a Bachelor of Science degree in Accountancy and is a licensed Certified Public Accountant. She is a member of the Government Finance Officers Association.

Timothy S. Rosnick, Deputy Controller. Mr. Rosnick joined the District in October 2006 and served as the District's Director of Accounting Controls from October 2006 through June 2007 and the Director of Treasury and Accounting Controls from July 2007 through June 2008. Mr. Rosnick served as the District's Controller beginning in June 2008 and became Deputy Controller in June 2011. Prior to joining the District, Mr. Rosnick served as an Administrator at the Orange County Department of Education and as a Financial Officer with LACOE. Mr. Rosnick graduated from the University of Washington with a Bachelor of Arts degree with Distinction in Economics and received a Master of Business Administration degree from the University of Texas at Austin. Mr. Rosnick is a member of the Government Finance Officers Association and the CFA Institute.

School Facilities

The District is the second largest public school district in the United States and is the largest public school district in the State. As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District operated 1,224 schools and centers, which consisted of 436 elementary schools, 78 middle/junior high schools, 87 senior high schools, 53 options schools, 255 magnet centers, 66 magnet schools, 28 multi-level schools, 13 special education schools, 1 community adult school, 7 regional occupational centers, 2 skills centers, 87 early education centers, 4 infant centers, 18 primary school centers, and 89 California State preschools. As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, 51 of the District's schools were operated as locally-funded affiliated charter schools ("Affiliated Charter Schools"). In addition, as reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District oversaw 227 fiscally independent charter schools ("Fiscally Independent Charter Schools") within the District's boundaries. See "STATE FUNDING OF SCHOOL DISTRICTS – Charter School Funding."

Enrollment and Average Daily Attendance

[TO BE UPDATED FOLLOWING NORM DAY IN SEPT 2023] [As of September [__], 2023, the transitional kindergarten ("TK") through 12th grade enrollment in the District for fiscal year 2023-24 was approximately [____] students, including those attending magnet, opportunity, and continuation schools and centers, Affiliated Charter Schools, and schools for the handicapped. Such enrollment represents an increase of [_____] students or approximately [__]% from the budgeted TK-12 enrollment in the District at the time of preparation of the District's original adopted budget for fiscal year 2023-24 (the "Fiscal Year 2023-24 Budget"). Such enrollment does not include students attending Fiscally Independent Charter Schools that was budgeted at [____] students at the time of preparation of the Fiscal Year 2023-24 Budget. Based on enrollment projections at the time of preparation of the Fiscal Year 2023-24 Budget, the District was projecting enrollment to decline by [__]% each year through fiscal year [___]. Comparisons of enrollment from September 23, 2022 to September [__], 2023, show that the enrollment decline between such dates was roughly [__]%, which is an improvement from the District's projections for fiscal year 2023-24 at the time of preparation of the Fiscal Year 2023-24 Budget. While the District expects enrollment to continue to decline, the District's projected enrollment declines are subject to change as conditions change and more data becomes available throughout the fiscal year. The District attributes declining enrollment to, among other things, the reduced birth rate in the County, increased costs of living and housing costs in southern California, increased numbers of school-age students in the District's boundaries attending Fiscally Independent Charter Schools rather than District schools, and residual impacts of the Coronavirus Disease 2019 ("COVID-19") pandemic. To improve student enrollment, the District's Strategic Enrollment & Program Planning Office is mobilizing data and resources to coordinate District-wide enrollment efforts, expanding outreach to communities and families, and improving the articulation of school pathways and programs.]

[TO BE UPDATED FOLLOWING DISTRICT BUDGET] [As a result of declining enrollment in District schools, the District's annual average daily attendance ("ADA") declined in recent years and is expected to further decline in fiscal years 2023-24 and 2024-25 based on projections contained in the Fiscal Year 2023-24 Budget.] To ensure funding stability regardless of instructional model in light of the COVID-19 pandemic, the State budget for fiscal year 2020-21 included a hold-harmless provision for the purpose of calculating apportionments in fiscal year 2020-21, and it provided that average daily attendance for fiscal year 2020-21 is based on fiscal year 2019-20 (specifically, the period July 1, 2019 through February 29, 2020). Although the State budget for fiscal year 2021-22 did not include an extension of the ADA hold-harmless provision in fiscal year 2021-22, school districts with enrollment declines in fiscal year 2021-22, like the District, retained the ability to receive their apportionment based on the higher of their fiscal year 2019-20 or fiscal year 2020-21 ADA as provided under the Local Control Funding Formula (the "LCFF"). See "STATE FUNDING OF SCHOOL DISTRICTS – Local Control Funding Formula." In light of pervasive declining enrollment throughout nearly all school districts in the State, the Governor's State budget for fiscal year 2022-23 revised the LCFF calculation beginning with fiscal year 2022-23 to consider the greater of a school district's current fiscal year, prior fiscal year, or the average of three prior fiscal years' ADA to allow school districts more time to adjust to enrollment-related LCFF funding declines. For purposes of fiscal year 2021-22, if a school district can demonstrate it provided independent study offerings to students in fiscal year 2021-22, such school district may consider the greater of its fiscal year 2021-22 ADA or its fiscal year 2021-22 enrollment adjusted for pre-COVID-19 absence rates. Such adjustment is applicable to fiscal year 2021-22 for purposes of calculating a school district's prior year ADA or the average of three prior years' ADA in fiscal year 2022-23 and future fiscal years in accordance with the amendments made in connection with the Governor's State budget for fiscal year 2022-23. The following Table A-1 sets forth the District's actual and funded ADA for fiscal years 2012-13 through 2023-24. As reflected in Table A-1, the District's funded ADA for fiscal years 2012-13 through 2023-24 was based largely on actual prior year ADA for the second period of attendance ("P-2") for traditional TK-12 students, but current year P-2

ADA for students attending Affiliated Charter Schools. [For fiscal years 2022-23 and 2023-24, the District's funded ADA was based largely on the average of three prior fiscal years' P-2 ADA for traditional TK-12 students, as adjusted in accordance with the COVID-19 ADA relief measures, but current year P-2 ADA for students attending Affiliated Charter Schools.]

TABLE A-1

LOS ANGELES UNIFIED SCHOOL DISTRICT
Average Daily Attendance
Fiscal Years 2011-12 through 2023-24[(1)]

	Actual ADA			Funded ADA
Fiscal Year	TK-12[(2)]	Affiliated Charter Schools[(3)]	Total	Total
2012-13	505,513	28,832	534,345	546,631[(7)]
2013-14	488,362	39,633	527,995	532,838[(7)]
2014-15	476,285	39,944	516,229	524,591[(7)]
2015-16	463,735	39,632	503,367	512,625[(7)]
2016-17	450,713	41,143	491,856	500,648[(7)]
2017-18	438,359	40,232	478,591	483,710[(7)]
2018-19	415,100	38,910	454,010	470,127[(7)]
2019-20[(4)]	413,968	40,940	454,905	454,792[(7)]
2020-21[(5)]	N/A	N/A	N/A	455,356[(7)]
2021-22	345,660	35,049	380,709	[449,912][(7)]
2022-23	[_____]	[_____]	[_____]	[_____][(8)]
2023-24[(6)]	[_____]	[_____]	[_____]	[_____][(8)]

(1) Data may differ from other District disclosures because adjustments were made in certain fiscal years due to additional attendance for non-public students, corrected attendance reports for District students, and/or audit findings.

(2) Includes non-public school special education students and District students attending schools operated by the County. Beginning in fiscal year 2012-13, includes TK students.

(3) 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.

(4) Condensed reporting period. Does not reflect actual student attendance after February 29, 2020 due to the COVID-19 pandemic.

(5) Attendance reporting not required for fiscal year 2020-21. The fiscal year 2020-21 State budget included a hold harmless provision for the purpose of calculating apportionments under LCFF in fiscal year 2020-21, providing that ADA for fiscal year 2020-21 was based on ADA for fiscal year 2019-20 (specifically, the period July 1, 2019 through February 29, 2020), as discussed in more detail above.

(6) Projected and funded ADA, as reflected in Fiscal Year 2023-24 Budget. ***[TO BE UPDATED IF REFINED IN REVISIONS TO BUDGET]***

(7) Funded ADA is based largely on actual prior year P-2 ADA for TK-12 and current year P-2 ADA for Affiliated Charter Schools. For more information, see the discussion of ADA funding in the paragraph immediately preceding this table.

(8) Funded ADA is based largely on the average of three prior fiscal years' P-2 ADA for TK-12, as adjusted in accordance with the COVID-19 ADA relief measures, and current year P-2 ADA for Affiliated Charter Schools. For more information, see the discussion of ADA funding in the paragraph immediately preceding this table [and "DISTRICT FINANCIAL INFORMATION – District Budget – *Revisions to Fiscal Year 2023-24 Budget*."]

Sources: Los Angeles Unified School District Audited Annual Financial Report for fiscal year 2021-22 (actual ADA for fiscal years 2012-13 through 2021-22); unaudited actuals reports for fiscal years 2012-13 through 2022-23 (funded ADA for fiscal years 2012-13 through 2022-23; actual ADA for fiscal year 2022-23); Fiscal Year 2023-24 Budget (projected and funded ADA for fiscal year 2023-24).

Cybersecurity

[TO BE UPDATED PRIOR TO POS POSTING] [The District collects, processes, and distributes protected and personal information on students, staff, parents, and contractors. The size of the District's information assets creates a target-rich environment for a variety of threats such as cyber criminals and natural disasters. In 2019, the District experienced a cyberattack that resulted in unauthorized access to a limited number of student records; the software vulnerability was resolved the same day it was discovered. In March 2020, in response to the COVID-19 pandemic, the District rapidly implemented new remote learning and remote working capabilities, which increased the District's cyberattack surface area. The District implemented additional layers of technical and administrative controls to mitigate remote access risks. In August 2022, a Data Center power outage triggered by a failed electrical transformer owned by Los Angeles Department of Water and Power, resulted in temporary unavailability of some information systems. The District mitigated the risk by increasing electrical line and backup power capacity and successfully performing functional load tests.

On September 3, 2022, the District became aware of a cyberattack on its information technology assets and proactively suspended network traffic in and out of its data centers. In response to such incident, the District swiftly activated its incident response protocol and commenced an investigation with support from Kroll, LLC, an outside cybersecurity firm, to assist with containment, remediation, and forensic analysis. The Microsoft Detection and Response Team is also assisting with the forensic investigation. The District also notified local and federal law enforcement agencies and continues to support their ongoing investigations. The District has identified, contained, and remediated the ransomware, and it has not found evidence of additional malware related to the cyberattack or any other persistent malicious activity on its network or systems.

The District's investigation of the incident determined that on or about July 31, 2022, the threat actor first accessed the District's environment remotely using a contractor account to gain unauthorized access to systems. The District did not pay a ransom to the threat actor in connection with the incident. The threat actor posted approximately 500 gigabytes of data it stole from the District to its "leak site" on the dark web. To date, it appears that most of the files exfiltrated by the threat actor were located on the District's facilities servers and systems, but analysis is ongoing to identify additional files or data sources that were impacted. The District is currently reviewing the files that were potentially accessed and/or exfiltrated by the threat actor from the District's environment and plans to provide notices (and other services) as required.

As a result of the incident, the District initially restricted access to its servers and systems, including access to user accounts, email, and software applications. Many operations and processes that were automated or facilitated by technology had to be completed manually, and some still remain manual at this time. Nonetheless, school sites remained operational. Most servers and systems were gradually restored within days as they were determined to be safe, with the District's most critical systems being restored first. The District restored certain impacted systems from backups and continues to work to rebuild others. While the District maintains cyber liability insurance, the costs relating to the incident may exceed applicable coverage limits, though the District cannot currently predict by how much. Further, the District is planning to implement various security enhancements in light of the incident, but the District cannot currently predict the total cost of such enhancements. The District has received at least one recently filed claim relating to the incident on behalf of an identified parent of two District students and purportedly on behalf of an unidentified class of others impacted; given that such claim was recently filed, the District cannot predict the outcome or any potential financial impact that may result from such claim. Further, the District cannot predict whether any other claims or litigation will be filed or estimate any potential financial impact that may result. The District is exploring potential State and federal assistance for the costs associated with the incident.

The District has implemented several protective measures with respect to access requirements to its systems to reduce the likelihood of a similar incident from occurring in the future. The District has also established an Independent Information Technology Task Force comprised of cybersecurity experts from private and public sectors to develop a set of recommendations to further strengthen the District's cybersecurity.

To minimize the impact and frequency of cybersecurity incidents, the District previously hired a Director of Information Technology Security in 2016 to develop and implement a risk-based information security management program ("ISMP"). The ISMP is designed to protect the confidentiality, integrity, and availability of information assets managed by the District's Information Technology Division and comply with all applicable information protection regulations including the Family Educational Rights and Privacy Act, Children's Internet Protection Act, and the Health Care Insurance Portability and Accountability Act. The ISMP includes a number of technical, administrative, and physical security safeguards that take into account the District's unique threats and vulnerabilities. Safeguards include, but are not limited to, policies that require employees, students, and parents to acknowledge their obligation to protect District information, cybersecurity training for employees, next generation network security technologies, access control systems, and cyber liability insurance. The District and its third-party IT vendors are required to carry cyber liability insurance to offset the cost of business disruptions caused by cybersecurity incidents.

No assurance can be made in any networked environment that a future cyberattack or natural disaster would not compromise the confidentiality, integrity or availability of District information assets. The only viable mitigation of cybersecurity risks is a layered defense strategy. The District implements layered defenses as a principal driver of its information security program and continuously monitors the effectiveness of the program to proactively modify it when the cyberattack landscape changes.]

STATE FUNDING OF SCHOOL DISTRICTS

General

School districts in the State receive operating revenues from federal, State and local sources, including appropriations from the State's general fund and local property taxes derived from a school district's share of the 1% *ad valorem* property tax. School districts also currently receive revenues from the State attributable to temporary tax increases implemented by Proposition 30 (defined herein). In connection with voter approval of Proposition 55 (defined herein), certain of such temporary tax increases were extended by twelve years through 2030. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Proposition 30" herein. School districts, such as the District, may be eligible for other special categorical funding, including funding for certain State and federal programs. The amount of categorical funding appropriated to a school district may vary significantly from other school districts and yearly. Currently, the District budgets to receive approximately [___]% of District General Fund revenues from funds of or controlled by the State. As a result, decreases in State revenues, or in State legislative appropriations made to fund education, may significantly affect District operations. For more information regarding the District's funding for fiscal year 2023-24, see "– State Budget Act – *2023-24 State Budget*," "– Local Control Funding Formula" and "DISTRICT FINANCIAL INFORMATION – District Budget" herein.

Article XVI of the State Constitution requires that from all State revenues, there first be set apart the moneys to be applied by the State for support of the public school system and public institutions of higher education. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND

APPROPRIATIONS – Constitutionally Required Funding of Education" herein. The State Legislature and the Governor approve the State's authorized appropriations for school districts each fiscal year in connection with the adoption of the State Budget Act (defined herein). Proposition 98 ("Proposition 98"), approved in November 1988 as a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act," provides the minimum funding formula for school districts. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Proposition 98" herein. Under Proposition 98 (as modified by Proposition 111, which was enacted on June 5, 1990), there are currently three tests which determine the minimum level of K-14 funding. See "CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS" and "STATE FUNDING OF SCHOOL DISTRICTS– Local Control Funding Formula" herein. Proposition 98 permits the State Legislature, by two-thirds vote of both houses and with the Governor's concurrence, to suspend the K-14 schools' minimum funding formula for a one-year period. The amount of suspension is required to be repaid according to a specified State Constitutional formula, thereby restoring Proposition 98 funding to the level that would have been required in the absence of such suspension.

The actual appropriations and the timing of such appropriations are subject to, among other things, the estimated amount of State general fund revenues during the fiscal year and subsequent changes in State law. At times since the implementation of Proposition 98, the State has also sought to preserve general fund cash while avoiding increases in the base guaranteed amount through various mechanisms: by treating any excess appropriations as advances against subsequent years' Proposition 98 minimum funding levels rather than current year increases; by deferring apportionments of Proposition 98 funds from one fiscal year to the next, as the State did in fiscal years 2019-20 and 2020-21; by suspending Proposition 98, as the State did in fiscal year 2004-05, fiscal year 2010-11, fiscal year 2011-12 and fiscal year 2012-13; and by proposing to amend the State Constitution's definition of the guaranteed amount and settle-up requirement under certain circumstances. For more information on the Proposition 98 minimum guarantee under the 2023-24 State Budget, see "– State Budget Act – *2023-24 State Budget*" herein.

Since fiscal year 2013-14, the amount of funds an individual school district receives from State revenues depends on the amount of revenues the State calculates that the school district should receive based on the LCFF, less the amount the school district derives from such school district's share of the 1% *ad valorem* property tax. See "– Local Control Funding Formula" and "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Constitutionally Required Funding of Education" herein.

The State Budget Process

The State's fiscal year begins on July 1 and ends on June 30. According to the State Constitution, the Governor of the State (the "Governor") is required to propose a budget for the next fiscal year (the "Governor's Budget") to the State Legislature no later than January 10 of each year. State law requires the Governor to update the Governor's Budget projections and budgetary proposals by May 14 of each year (the "May Revision"). Proposition 25, which was adopted by voters in the State at an election held on November 2, 2010, amended the State Constitution such that a final budget must be adopted by a simple majority vote of each house of the State Legislature by no later than June 15 and the Governor must sign the adopted budget by no later than June 30. The budget becomes law upon the signature of the Governor (the "State Budget Act").

Under State law, the annual proposed Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the State Legislature takes up the proposal. Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the State Budget Act, as approved by the State Legislature and signed by the Governor. The Governor may reduce or eliminate specific line items in the State Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each House of the State Legislature. Appropriations also may be included in legislation other than the State Budget Act. Bills containing appropriations (except for K-14 education) must be approved by a two-thirds majority vote in each House of the State Legislature and be signed by the Governor. Bills containing K-14 education appropriations require only a simple majority vote. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution. Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt. However, delays in the adoption of a final State budget in any fiscal year may affect payments of State funds during such budget impasse. See "– State Funding of Schools Without a State Budget" herein for a description of payments of appropriations during a budget impasse.

The description above and below of the State's budget has been obtained from publicly available information which the District believes to be reliable; however, the District, its counsel (including Bond Counsel and Disclosure Counsel), the Municipal Advisor, the Underwriters and their counsel do not guarantee the accuracy or completeness of this information and have not independently verified such information. Additional information regarding State budgets is available at various State-maintained websites, including **www.dof.ca.gov**. The website is not incorporated herein by reference and the District, its counsel (including Bond Counsel and Disclosure Counsel), the Municipal Advisor, the Underwriters and their counsel do not make any representation as to the accuracy of the information provided therein.

State Budget Act

2023-24 State Budget. [TO COME]

Future Budgets and Budgetary Actions. The District cannot predict what future actions will be taken by the State Legislature and the Governor to address changing State revenues and expenditures or the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors beyond the District's ability to predict or control. Certain actions could result in a significant shortfall of revenue and cash and could impair the State's ability to fund schools during fiscal year 2023-24 and in future fiscal years. Certain factors, like an economic recession, could result in State budget shortfalls in any fiscal year and could have a material adverse financial impact on the District. As the Bonds are payable from *ad valorem* property taxes, the 2023-24 State Budget is not expected to have a material impact on the payment of the Bonds.

Additional Information. Information about the State budget and State spending for education is regularly available at various State-maintained websites. Text of the State budget may be found at the website of the Department of Finance, **www.dof.ca.gov**, under the heading "California Budget." Various analyses of the budget may be found at the website of the LAO at **www.lao.ca.gov**. In addition, various State official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on school districts in the State, may be found via the website of the State Treasurer, **www.treasurer.ca.gov**. The information presented in these websites is not incorporated by reference in this Official Statement.

State Funding of Schools Without a State Budget

Although the State Constitution requires that the State Legislature adopt a budget for the State by June 15 of the prior fiscal year and that the Governor sign a budget by June 30, this deadline has been missed from time to time. Delays in the adoption of a Budget Act in any fiscal year could impact the receipt of State funding by the District. On May 29, 2002, the California Court of Appeal for the Second District decided the case of *Howard Jarvis Taxpayers Association, et al. v. Kathleen Connell* (as Controller of the State of California), et al. (also referred to as White v. Davis) ("Connell"). The California Court of Appeal concluded that, absent an emergency appropriation, the State Controller may authorize the payment of State funds during a budget impasse only when payment is either (i) authorized by a "continuing appropriation" enacted by the State Legislature, (ii) authorized by a self-executing provision of the State Constitution, or (iii) mandated by federal law. The Court of Appeal specifically concluded that the provisions of Article XVI, Section 8 of the State Constitution—the provision establishing minimum funding of K-14 education enacted as part of Proposition 98—did not constitute a self-executing authorization to disburse funds, stating that such provisions merely provide formulas for determining the minimum funding to be appropriated every budget year but do not appropriate funds. Nevertheless, the State Controller has concluded that the provisions of the State Education Code establishing K-12 and county office of education revenue limit funding (the predecessor to the LCFF) do constitute continuing appropriations enacted by the State Legislature and, therefore, has indicated that State payments of such amounts would continue during a budget impasse. The State Controller, however, has concluded that K-12 categorical programs are not authorized pursuant to a continuing appropriation enacted by the State Legislature and, therefore, cannot be paid during a budget impasse. To the extent the Connell decision applies to State payments reflected in the District's budget, the requirement that there be either a final budget bill or an emergency appropriation may result in the delay of some payments to the District while such required legislative action is delayed, unless the payments are self-executing authorizations, continuing appropriations or are subject to a federal mandate. However, the District does not expect any delays in payments from the State to adversely affect its ability to pay the principal of and interest on the Bonds described in the forepart of this Official Statement, which are payable from voter-approved *ad valorem* property taxes.

Local Control Funding Formula

General. Funding for school districts, charter schools and county offices of education in connection with the LCFF includes State apportionments for general operating costs ("State Aid") and funding for categorical programs. During fiscal year 2022-23, approximately [____]% of the District's General Fund revenues were pursuant to the LCFF. During fiscal year 2023-24, the District budgets that approximately [____]% of the District's General Fund revenues will consist of funds determined under the LCFF. [For fiscal years 2020-21 through [2023-24], LCFF revenues comprise a lower percentage of the District's total General Fund revenues as a result of increases in one-time federal funding for COVID-19 relief.] The following Table A-2 sets forth the percentage of the District's General Fund revenues that are derived from revenues under the LCFF, federal revenues, other State revenues and other local revenues for fiscal years 2019-20 through 2023-24.

TABLE A-2

LOS ANGELES UNIFIED SCHOOL DISTRICT
General Fund Revenue Sources
Percentage of Total District General Fund Revenues[(1)]
Fiscal Years 2019-20 through 2023-24

Revenue Source	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23[(2)]	Fiscal Year 2023-24[(3)]
LCFF	74.47%	64.68%	62.42%	[_____]%	[_____]%
Federal Revenues	8.31	19.15	19.13	[_____]	[_____]
Other State Revenues	14.98	13.99	18.08	[_____]	[_____]
Other Local Revenues	2.24	2.18	0.37	[_____]	[_____]

(1) Sum of percentages may not equal 100% due to rounding.
(2) Unaudited.
(3) Budgeted. For more information regarding State funding during fiscal year 2023-24, see " – State Budget Act – *2023-24 State Budget*" and "DISTRICT FINANCIAL INFORMATION – District Budget."

Sources: Audited Annual Financial Report for fiscal years 2018-19 through 2020-21; Fiscal Year 2022-23 Unaudited Actuals (defined herein); Fiscal Year 2023-24 Budget.

The LCFF allocates State funding based on a school district's demographics. Each school district receives a base grant (the "Base Grant") per ADA in an amount determined by the State. As discussed above, the Governor's State budget for fiscal year 2022-23 revised the LCFF calculation beginning with fiscal year 2022-23 to consider the greater of a school district's current fiscal year, prior fiscal year, or the average of three prior fiscal years' ADA. See "DISTRICT GENERAL INFORMATION – Enrollment and Average Daily Attendance." Pursuant to the LCFF, each local education agency ("LEA") is required to, among other things, show progress toward an average class enrollment of no more than 24 pupils in kindergarten through grade 3, unless the LEA has entered into a collective bargaining agreement specifying an annual alternative average class enrollment in those grades for each school. Accordingly, the LCFF includes an adjustment to the Base Grant for kindergarten through grade 3 (the "K-3 Grade Span Adjustment") of approximately 10.4% in order to cover the costs associated with class size reduction. In addition, the LCFF includes an adjustment to the Base Grant for grades 9 through 12 of approximately 2.6% in order to cover the costs of, among other things, providing career technical education.

Based on the ADA of the given demographic classification, school districts are eligible to receive a 20% supplemental grant (the "Supplemental Grant") for students classified as English learners ("EL"), students eligible to receive a free or reduced price meal ("FRPM"), and students classified as foster youth ("LI"). The State expects the Supplemental Grants to reflect the additional costs associated with the education of EL, FRPM and LI students. In addition, school districts are eligible to receive a concentration grant (the "Concentration Grant") if the school district has a significant concentration of students classified as EL, FRPM or LI (collectively, "Unduplicated Pupils"). The LCFF uses an unduplicated student count to determine the amount of the Supplemental Grant and Concentration Grant authorized for a school district. A school district may only count a student one time if such student is classified in more than one of the EL, FRPM and LI categories. In the event the percentage of Unduplicated Pupils exceeds 55% of a school district's total enrollment, the LCFF provides additional funding to the school district through a Concentration Grant. The Concentration Grant will be an amount equal to an additional 65% of the school district's adjusted Base Grant, which includes the cost of living adjustment and grade span adjustments, if any, for each Unduplicated Pupil above the 55% threshold.

The Base Grants are based on four uniform, grade-span base rates. For fiscal year 2023-24, the LCFF provided to school districts and charter schools: (a) a Base Grant for each LEA equivalent to $[_____] per ADA for kindergarten through grade 3; (b) a Base Grant for each LEA equivalent to $[_____] per ADA for grades 4 through 6; (c) a Base Grant for each LEA equivalent to $[_____] per ADA for grades 7 and 8; (d) a Base Grant for each LEA equivalent to $[_____] per ADA for grades 9 through 12. The Base Grant amount for fiscal year 2023-24 includes a cost-of-living adjustment of [__]%. The amount of actual funding allocated to the Base Grant, Supplemental Grants and Concentration Grants is subject to the discretion of the State.

Since the full implementation of the LCFF in fiscal year 2018-19, there is no longer a gap between a school district's prior year funding and the target amount of funding under the LCFF for the current year. Further, there is no longer a difference between the District's target entitlement under the LCFF – the amount available once the LCFF is fully funded – and the District's transition entitlement. In fiscal year 2018-19, the District reached its target entitlement for the District and the Affiliated Charter Schools, such that there is no transition entitlement for the District and the Affiliated Charter Schools. Accordingly, the District's historically significant increases in LCFF funding from year to year are not reflective of the District's current and expected LCFF funding since the LCFF is fully funded.

The difference between the amount a school district or charter school would have received under the old funding system and the estimated amount it would receive for LCFF funding at full implementation, based on certain criteria is referred to as the "Economic Recovery Target." Only school districts and charter schools that were at, or below, the 90th percentile of per-pupil funding rates of school districts under the pre-fiscal year 2013-14 funding system, as determined at the certification of the State's second principal apportionment in fiscal year 2013-14, are eligible for Economic Recovery Target payments. Based on this criteria, the District is not entitled to receive Economic Recovery Target funding. However, certain of the District's Affiliated Charter Schools are entitled to the Economic Recovery Target funding and received approximately $[_____] (unaudited), collectively, in fiscal year 2022-23, and budget to receive [approximately the same amount], collectively, in fiscal year 2023-24.

The District has the largest ADA in the State. See "DISTRICT GENERAL INFORMATION – Enrollment and Average Daily Attendance" herein. In addition, the District's ADA includes a significant number of students classified as Unduplicated Pupils. Accordingly, the District expects to receive more LCFF funding than other school districts in the State. The Fiscal Year 2023-24 Budget budgets that approximately [__]% of students attending non-charter schools of the District will be classified as Unduplicated Pupils under the LCFF during fiscal year 2023-24. The percentage of students classified as Unduplicated Pupils is based on a three-year rolling average. The District's calculation of ADA with respect to Unduplicated Pupils, which is used to determine Supplemental and Concentration Grant revenues, is subject to adjustment upon review thereof by the District's independent auditor.

The following Table A-3 sets forth the District's Base Grant per ADA for fiscal years 2014-15 through 2023-24 under the LCFF.

TABLE A-3

LOS ANGELES UNIFIED SCHOOL DISTRICT
Adjusted Base Grant Per Average Daily Attendance
Fiscal Years 2014-15 through 2023-24

Fiscal Year	Grades K-3	Grades 4-6	Grades 7-8	Grades 9-12
2014-15	$7,740	$7,116	$7,328	$8,712
2015-16	7,820	7,189	7,403	8,801
2016-17	7,820	7,189	7,403	8,801
2017-18	7,941	7,301	7,518	8,939
2018-19[(1)]	8,235	7,571	7,796	9,269
2019-20	8,503	7,818	8,050	9,572
2020-21	8,503	7,818	8,050	9,572
2021-22	8,935	8,215	8,458	10,057
2022-23	10,119	9,304	9,580	11,391
2023-24	[_____]	[_____]	[_____]	[_____]

(1) LCFF was fully funded in fiscal year 2018-19.

Sources: Los Angeles Unified School District Comprehensive Annual Financial Report for fiscal years 2014-15 and 2015-16; the District for fiscal years 2016-17 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget.

Local Control and Accountability Plan. Pursuant to the LCFF, since July 1, 2014, school districts, county offices of education and charter schools have been required to develop, adopt and annually update a three-year local control and accountability plan (the "LCAP"). The LCAP is required to identify goals and measure progress for student subgroups across multiple performance indicators. The Education Code requires each school district to file with the county superintendent of schools such school district's LCAP or annual update thereof not later than five days after its adoption. On or before August 15 of each year, the county superintendent of schools may seek clarification, in writing, from the governing board of such school district about the contents of the LCAP. The school district has the opportunity to respond to such request and the county superintendent is authorized to submit recommendations for amendments to the LCAP. On or before October 8 of each year, the county superintendent of schools is required to approve each school district's LCAP pending a determination that the school district has adhered to the template adopted by the State Board of Education, the school district's budget includes expenditures sufficient to implement the specific actions and strategies included in the LCAP based on projected costs, and the school district has adhered to the Education Code with respect to funds apportioned for Unduplicated Pupils.

The State's priorities for each LCAP include, among other things, compliance with requirements with respect to appropriateness of teacher assignments, ensuring that teachers are fully credentialed in the subject areas and for the pupils they are teaching, and ensuring that every pupil in the school district has sufficient access to the standards-aligned instructional materials as determined in accordance with the Education Code. In addition, school facilities are to be maintained in good repair. The State requires proper implementation of the academic content and performance standards adopted by the State Board of Education and will measure parental involvement (e.g., efforts to seek input from parents or guardians regarding decisions for the district and the school site), pupil achievement (e.g. performance on Statewide assessments, the academic performance index, readiness for college or career technical education, progress towards English proficiency, performance on advance placement examinations), pupil engagement (e.g., school attendance rates, chronic absenteeism rates, middle school dropout rates, high school dropout and graduation rates, pupil suspension and expulsion rates, etc.), access and enrollment in a broad course of study including the core subject areas and programs and services developed and

provided to Unduplicated Pupils, and pupil outcomes in the subject areas comprising a broad course of study.

In November 2014, the State Board of Education adopted final regulations to govern the expenditure of the Supplemental Grant and Concentration Grant funding. These regulations require school districts, county offices of education, and charter schools to increase and improve services for Unduplicated Pupils and provide authority for school districts to spend funds school-wide when significant populations of Unduplicated Pupils attend a school. Pursuant to the regulations, LEAs are required to obtain input from parents of students and the general public in connection with the development, revision and updates of LCAPs. In addition, the regulations require County superintendents to review school district LCAPs and require county offices of education to provide technical assistance if they disapprove an LCAP. The Education Code grants the State Superintendent of Public Instruction authority to intervene if a school district or charter school fails to show improvement across multiple subgroups in three out of four consecutive years.

Infectious Disease Outbreak

[TO BE UPDATED PRIOR TO POS POSTING] In general, the outbreak of a highly contagious disease or epidemic disease could harm the District's financial results or result in a temporary shutdown of the District's facilities. As discussed above, school districts in California are funded based on the LCFF, which allocates a base grant per unit of average daily attendance with additional supplemental grants based on certain factors. Thus, a temporary shutdown of a school or an entire school district would reduce the average daily attendance and could impact the funding a school district receives unless the State legislature or California Department of Education takes action to exclude such days from the calculations for funding purposes. Further, any impact on the State's tax and other revenue receipts as a result of a highly contagious or epidemic disease may in turn impact other educational funding that the District receives from the State. " – State Budget Act – *Future Budgets and Budgetary Actions*." In addition, the District may incur increased operational costs to conduct distance learning or to clean, sanitize and maintain its facilities either before or after an outbreak of an infectious disease.

COVID-19 Background. The outbreak of the respiratory disease caused by COVID-19 has been declared a pandemic by the World Health Organization, a national emergency by former President Trump and a state of emergency by the Governor of the State.

Federal Response. On March 13, 2020, former President Trump declared a nationwide emergency pursuant to Section 501(b) of the Stafford Act, regarding the COVID-19 pandemic. On March 22, 2020, former President Trump approved the Major Disaster Declaration for the State of California, authorizing federal emergency aid related to COVID-19 administered through the Federal Emergency Management Agency ("FEMA"). As a result, local educational agencies were permitted to submit a request for FEMA public assistance through the California Office of Emergency Services for reimbursement of certain costs incurred as a result of COVID-19. The District submitted its initial request for FEMA public assistance for eligible cleaning, sanitation, and personal protective equipment expenses incurred through June 30, 2020, and is working with FEMA to finalize and formally submit additional requests relating to its COVID-19 testing, vaccination and meal programs, but it cannot predict the timing or amount of federal emergency aid it will receive pursuant to such request.

On March 27, 2020, the U.S. House of Representatives approved and former President Trump signed into law the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The CARES Act provided $30 billion to education, specifically $3 billion allocated to state governors to be used at their discretion to address the emergency, $13.5 billion for K-12 education, and $14.25 billion for postsecondary institutions. School districts are able to use their share of the $13.5 billion K-12 education

allocation under the CARES Act, which was based on the proportion of Title I funding received for the then most recent fiscal year, for purposes authorized by federal law and other specified uses. The District was allocated approximately $858.1 million in funding under the CARES Act, which included approximately $289.7 million from the Elementary and Secondary School Emergency Relief Fund (the "ESSER") provided directly from the federal government to the District, and amounts allocated by the State of California through its Learning Loss Mitigation Fund, including approximately $488.6 million from the Coronavirus Relief Fund (the "CRF") provided from CARES Act funding, approximately $31.9 million from the Governor's Emergency Education Relief Fund (the "GEER") provided from CARES Act funding, and approximately $47.9 million from the State's general fund. As of August 31, 2022, the District has received all $858.1 million allocated under the CARES Act. The District has also received approximately $22.0 million in supplemental reimbursements at a rate of 75 cents per meal for meals served to students between March 2020 and August 2020; a portion of such funding was provided by federal sources under the CARES Act and the other portion of such funding was provided by State funds. In addition, the District has been awarded approximately $6.0 million in grant funds by the State under the California Community Schools Partnership Program for expenditures relating to the District's community schools. As of August 31, 2022, the District has received approximately $5.4 million of such grant funding.

On December 27, 2020, HR 133 was enacted, which includes a $900 billion COVID-19 relief package. HR 133 provided approximately $81.9 billion to education, specifically about $4.1 billion allocated to state governors to be used at their discretion to address the emergency, of which approximately $2.75 billion was reserved for private K-12 education, about $54.3 billion for K-12 education, around $22.7 billion for postsecondary institutions, and about $819 million for outlying areas and Bureau of Indian Affairs schools. School districts are able to use their share of the approximately $54.3 billion K-12 education allocation under HR 133, which was based on the proportion of Title I funding received for the then most recent fiscal year, for purposes authorized by federal law and other specified uses. Pursuant to HR 133, $154 million was allocated to the State in the form of funding for public schools from the GEER (the "GEER II"), and the State ultimately incorporated such funds into the expanded learning opportunity grant funding discussed below. In addition, pursuant to HR 133, the District is eligible to receive approximately $1.15 billion in funding from the ESSER (the "ESSER II") for eligible expenditures obligated through September 30, 2023. The District has received all $1.15 billion in ESSER II funding as of August 31, 2022. In addition, under HR 133, the District received a one-time child development stipend of approximately $4 million for costs associated with childcare programs.

On March 11, 2021, the American Rescue Plan Act of 2021 ("HR 1319"), a $1.9 trillion COVID-19 relief package, was enacted. HR 1319 provided approximately $165.15 billion to education, specifically about $122.8 billion to public K-12 education, around $2.75 billion to private K-12 education and about $39.6 billion to postsecondary institutions. Of the approximately $122.8 billion in K-12 funding, about $7.2 billion was set aside for purchasing technology to support digital learning and around $800 million is set aside for supporting homeless students. HR 1319 allocated K-12 funding to states and school districts according to the proportion of Title I funding received for the then most recent fiscal year. It further stipulated that of the K-12 funds received by states, 90% must be distributed to local educational agencies, 5% must be used to address learning loss, 1% must be used for summer enrichment programs and 1% must be used for comprehensive afterschool programs, and of the K-12 funds received directly by school districts, 20% must be used to address learning loss. Pursuant to HR 1319, the District expects to receive approximately $2.6 billion in additional funding from the ESSER (the "ESSER III") for expenditures obligated through September 30, 2024. As of August 31, 2022, the District has received approximately $257.8 million in ESSER III funding. Pursuant to HR 1319, the District also expects to receive at least approximately $242.7 million and may receive up to $313.3 million from the amounts dedicated to technology and digital learning (the "Emergency Connectivity Fund"). As of August 31, 2022, the District has not received any of the expected funding from the Emergency Connectivity Fund.

Pursuant to a grant from the U.S. Department of Health and Human Services, LACOE received funding for COVID testing to allocate to school districts within its jurisdiction. Accordingly, the District was allocated approximately $82.2 million in funding for COVID testing expenses during fiscal year 2021-22, all of which the District received during fiscal year 2021-22.

State Legislation Relating to School Districts. On March 17, 2020, the Governor signed Senate Bill 117 ("SB 117") as urgency legislation effective immediately. For purposes of school district funding for fiscal year 2019-20, SB 117 limited the average daily attendance reported to the California Department of Education to include the full school months from July 1, 2019, to February 29, 2020. This condensed ADA period applied to school districts that complied with Executive Order N-26-20. SB 117 further states the intent of the State Legislature is that a school district's employees and contractors be paid during the period of a school closure due to COVID-19. SB 117 also waived instructional time penalties that would otherwise accrue, as long as the school district superintendent, county superintendent or charter school administrator certify that the closure due to COVID-19 caused the school district to fall below applicable instructional time requirements. SB 117 also included $100 million in additional funding to school districts for certain costs incurred as a result of COVID-19. The District received approximately $7.9 million, which includes amounts for Affiliated Charter Schools, from such additional State funding in fiscal year 2019-20.

The Governor signed Assembly Bill 86 ("AB 86") into law on March 5, 2021. AB 86 provided approximately $6.6 billion to local educational agencies to encourage a return to in-person education, with a focus on students who are younger (TK-2) and most disproportionately impacted by the COVID-19 pandemic. Funding was distributed as follows: $725 per student, an additional $1,000 per homeless student, and funds remaining after these apportionments are distributed proportionally based on LCFF. $2 billion was set aside as incentive for school districts that return to in-person instruction by March 31, 2021 for at least TK-2 and ramping up to include higher grades if county transmission rates allow. Beginning April 1, 2021, school districts' apportioned incentive funding was reduced by 1% for every academic calendar day they do not offer in-person education until May 15, 2021, after which school districts forfeit their entire apportionment of incentive funding. AB 86 allocated approximately $4.6 billion to local educational agencies to support expanded learning opportunities that target learning loss resulting from the COVID-19 pandemic. School districts must implement learning recovery programs that include, at minimum, supplemental instruction, resources for social and emotional well-being and meal programs. AB 86 also established reporting requirements to monitor COVID-19 cases and in-person education status and apportioned $25 million to the State's "Safe Schools For All Team" to provide technical assistance, community engagement, oversight and accountability to school districts. AB 86 further set aside 10% of the State's vaccine supply for childcare and TK-12 education staff. Pursuant to AB 86, the District expects to receive approximately $572.5 million in additional funding following its reopening of schools for in-person hybrid instruction throughout April 2021. As of August 31, 2022, the District has received approximately $441.5 million in such funding.

The Governor signed Assembly Bill 130 ("AB 130") into law on July 9, 2021. Pursuant to AB 130, the District received approximately $243.2 million in funding in fiscal year 2021-22 and is eligible for over $450.0 million per year thereafter for the operation of afterschool and summer school enrichment programs through the Expanded Learning Opportunities Program. In addition, pursuant to AB 130, the District received an additional $45.7 million in funding through the Special Education Learning Recovery Support program and approximately $10.1 million for dispute prevention and dispute resolution. While the Expanded Learning Opportunities Program is not a traditional one-time COVID relief funding source like the other COVID relief funding discussed above, it is part of the State's on-going response to educational challenges exacerbated by the COVID-19 pandemic.

As of August 31, 2022, in aggregate from federal and State funding sources described above from fiscal year 2019-20 through fiscal year 2023-24, the District expects to receive approximately $5.6 billion in COVID-19 relief funding, which does not include the funding that the District received through the Expanded Learning Opportunities Program in fiscal year 2021-22 or the funds that the District expects to receive through the Expanded Learning Opportunities Program on an ongoing basis. As of August 31, 2022, the District has received approximately $2.9 billion in such COVID-19 relief funding, which does not include any funds received through the Expanded Learning Opportunities Program. For more information on the District's COVID-19 relief funding expectations for fiscal year 2022-23, see "DISTRICT FINANCIAL INFORMATION – District Budget - *Revisions to Fiscal Year 2023-24 Budget*."

District Response. As a result of the outbreak of COVID-19, on March 10, 2020, the District Board declared that emergency conditions exist throughout the District and authorized the Superintendent to take any and all actions necessary to ensure the health and safety of students and staff. Under such authority, the Superintendent closed all schools within the District for in-person instruction effective March 16, 2020. The District implemented a distance learning model for the remainder of the 2019-20 school year.

The District utilized the distance learning model for much of the 2020-21 school year, which commenced on August 18, 2020, given the ongoing COVID-19 pandemic. However, the District began reopening schools for in-person hybrid instruction the week of April 12, 2021, starting with 61 elementary schools and 11 early education centers. The remaining elementary schools and early education centers reopened for in-person hybrid instruction the week of April 19, 2021, and middle schools and high schools reopened for in-person hybrid instruction the week of April 26, 2021. Distance learning also remained available to students throughout the 2020-21 school year. To ensure that the reopening was as safe as possible for students, employees, and the communities, the District published its COVID-19 Containment, Response and Control Plan in February 2021, which details plans, practices and health and safety protocols for reopening schools and is available on the District's website. The District also offered vaccinations to all District employees, administered vaccinations at multiple school sites, and operated a mass vaccination center at Hollywood Park to serve its employees and charter school employees. Baseline COVID-19 testing and subsequent periodic testing on a weekly basis was made available to all students and staff located at school facilities.

The District fully opened its school facilities to full-time in-person instruction at the outset of the 2021-22 school year. The District operates an independent study program for students who do not want to return to in-person instruction. The District requires all employees to be vaccinated against COVID-19. During the 2021-22 school year, the District conducted weekly testing of all staff and students for COVID-19. During the 2022-23 school year, the District no longer requires weekly testing, but provides rapid antigen tests for symptomatic and exposed students and staff. The District continues to implement strict health and safety measures to ensure the safety of its staff and students.

Governor Newsom has announced plans to add the COVID-19 vaccine to the list of vaccinations required for students to attend both public and private schools in-person when the vaccine receives full approval from the Food and Drug Administration for middle and high school grades. Since the Food and Drug Administration has not fully approved the COVID-19 vaccine for individuals of all ages within the 7-12 grade span, such Statewide vaccination requirement will not be implemented during the 2022-23 school year; thus, any Statewide student vaccination requirement, if implemented, would not take effect before July 1, 2023. The District has delayed its previously-announced student COVID-19 vaccination requirement until at least July 1, 2023, in alignment with the State's anticipated implementation timeline.

In response to the COVID-19 pandemic, the District incurred costs totaling approximately $3.3 billion from March 2020 through June 30, 2022. Such costs were largely attributed to the following priorities:

- **Instructional Connectivity** – The District has purchased over 217,000 new devices and acquired over 107,800 internet hotspots for students to support distance learning. The District has also developed online learning platforms and provided training to teachers to support online instruction.

- **Learning Loss Mitigation** – The District implemented various program to address the effects of learning loss exacerbated by the COVID-19 pandemic, including additional educational and enrichment opportunities during the summer, as well as tutoring and after school programs.

- **Health and Safety - *Meals*** – The District established 63 "Grab & Go" food centers across the District to provide breakfast and lunch meals to children and adults in need. In May 2020, the District increased the number of meals provided each weekday from two to three for each child and adult who visited the food centers. The District distributed more than 100 million meals to children and adults from March 2020 until April 2021, when the Grab & Go program ended in conjunction with the District's return to in-person instruction at the District's school sites.

- **Health and Safety – *Cleaning and Protective Equipment* -** The District has incurred significant additional costs associated with the sanitation of schools and other District facilities, the supply of personal protective equipment, upgrades to its ventilation systems to provide additional protection against COVID-19 and other airborne viruses, and to facilitate social distancing and provide additional protective measures against the transmission of COVID-19.

- **Health and Safety – *COVID-19 Testing* –** The District has implemented a robust COVID-19 testing program, providing access to state-of-the-art COVID-19 tests to its students and staff at locations throughout the District

- **Business Continuity and Connectivity** – Since the District's administration and support staff are largely working remotely, the District has provided staff with the tools and training necessary to ensure that operations continue.

As a result of the COVID-19 pandemic, the District currently projects approximately $1.8 billion in COVID-19 related costs associated with operating schools during the 2022-23 school year. More specifically, based on the Fiscal Year 2023-24 Budget, the District projects (1) approximately $383 million in costs associated with strategies for continuous and safe in-person learning; (2) approximately $1.1 billion in costs associated with addressing lost instructional time; and (3) approximately $265 million in costs for addressing additional district priorities. For more information on the District's COVID-19 relief funding expectations for fiscal year 2022-23, see "DISTRICT FINANCIAL INFORMATION – District Budget - *Revisions to Fiscal Year 2023-24 Budget*."

While the State and federal one-time COVID-19 relief funding discussed above has provided and will continue to provide some immediate relief to school districts, including the District, the long-term impacts of the COVID-19 outbreak on the District's operations and finances are not fully known as the situation continues to evolve. The District cannot predict whether similar legislation would be enacted in the event the outbreak of COVID-19 continues or a similar or other outbreak of a highly contagious disease or epidemic disease were to occur in the future.

Charter School Funding

A charter school is a public school authorized by a school district, county office of education or the State Board of Education. State law requires that charter petitions be approved if they comply with the statutory criteria. The District has certain fiscal oversight and other responsibilities with respect to both Affiliated Charter Schools and Fiscally Independent Charter Schools located in the District geographic boundaries. However, Fiscally Independent Charter Schools are separate LEAs and receive revenues directly from the State. Affiliated charter schools receive their funding from the District and are included in the District's budgets and audit reports. Information regarding enrollment, ADA, budgets and other financial information relating to Fiscally Independent Charter Schools is not included in the District's audit reports or in this Official Statement unless otherwise noted.

Pursuant to the LCFF, Fiscally Independent Charter Schools and Affiliated Charter Schools will receive a Base Grant per ADA and are eligible to receive Supplemental Grants and Concentration Grants. See " – Local Control Funding Formula" herein. As reflected in the District's Audited Annual Financial Report for fiscal year 2021-22, the District operated 51 Affiliated Charter Schools and oversaw 227 Fiscally Independent Charter Schools within the District boundaries. The District budgets the funded ADA for fiscal year 2023-24 of the Affiliated Charter Schools and the Fiscally Independent Charter Schools to be approximately [___] and [___] students, respectively. An increase in the number of Fiscally Independent Charter Schools within the boundaries of a school district or an increase in the number of students transferring to a Fiscally Independent Charter School or an Affiliated Charter School from a traditional school within a school district may cause a net reduction in the District's ADA.

Limitations on School District Reserves

Unless a school district is granted an exemption by its county superintendent of schools, amounts in its reserves may not exceed the limitations set forth in the Education Code once certain conditions precedent are met. Pursuant to Section 42127.01 of the Education Code, in a fiscal year immediately after a fiscal year in which the amount of moneys in the Public School System Stabilization Account is equal to or exceeds 3% of the combined total of State general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised shall not contain a combined assigned or unassigned ending general fund balance that is in excess of 10% of those funds. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the reserves limitation for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserves limitation. The limitation applies once the Superintendent of Public Instruction notifies school districts and county offices of education that the conditions precedent are met. The Superintendent of Public Instruction is also required to notify school districts and county offices of education when those conditions no longer exist.

[TO BE UPDATED FOLLOWING DISTRICT BUDGET ADOPTION][The State-imposed minimum recommended reserve for the District is accounted for in the Reserve for Economic Uncertainties. Payments allocated to the Public School System Stabilization Account by the State in fiscal year 2021-22 triggered certain limitations on school district reserves under the Education Code commencing with fiscal year 2022-23. In connection with the District Board's approval of the Fiscal Year 2023-24 Budget, the District Board committed approximately $1.55 billion in funds comprising portions of the General Fund ending balance to fund the District's ongoing OPEB requirements and fund student equity needs for (1) low income, English language learner, and foster youth students, (2) the primary promise program for elementary school students to build a foundation in literacy, math, and critical thinking skills, and (3) intervention services for high-needs schools. In connection with subsequent

revisions to the Fiscal Year 2023-24 Budget, the District Board committed approximately $801 million in additional funds comprising a portion of the General Fund ending balance for inflation protection. With such funds committed, the District's assigned and unassigned ending General Fund balance for fiscal year 2022-23 does not exceed 10% of the total General Fund expenditures and other financing uses. Thus, the District complies with the limitations on reserves. The District does not expect the limitations on reserves in the Education Code to adversely affect its ability to pay the principal of and interest on the Bonds described in the forepart of this Official Statement, which are payable from voter-approved *ad valorem* property taxes.]

DISTRICT FINANCIAL INFORMATION

District Financial Policies and Related Practices

General. The District has three key financial policies: a budget and finance policy (the "Budget and Finance Policy"), a debt management policy (the "Debt Management Policy") and an investment policy (the "Investment Policy").

Budget and Finance Policy. The District has adopted a Budget and Finance Policy pursuant to which the District creates and funds reserves for operating purposes (collectively, the "Operating Reserves") and liability management purposes (collectively, the "Liability Reserves"). The Budget and Finance Policy reflects reserve categories promulgated by the Government Accounting Standards Board ("GASB") and incorporates certain reserve categories established by the District. See "STATE FUNDING OF SCHOOL DISTRICTS – Limitations on School District Reserves" herein.

Operating Reserves. The District uses the Operating Reserves to manage its budget for each fiscal year. A portion of the District's authorized appropriations are set aside in the Operating Reserves. The District generally appropriates amounts from the General Fund based on the amount estimated in its budget. However, the District may appropriate funds from unspent balances within the Operating Reserves, if necessary. Accordingly, the District uses the Operating Reserves to ensure that appropriations reflect the District's actual General Fund expenditures. The current Operating Reserves include nonspendable reserves, restricted reserves, committed reserves, assigned reserves, and unassigned reserves, the latter of which includes the District's reserve for economic uncertainties (the "Reserve for Economic Uncertainties"). Pursuant to the California Code of Regulations, school districts with an ADA between 30,001 and 400,000 students, such as the District, must maintain a reserve for economic uncertainties of 2% of General Fund appropriations.

Pursuant to the Budget and Finance Policy, the District's total General Fund balance may not be less than an amount equal to 5% of total General Fund expenditures and net transfers out during a fiscal year (the "5% Minimum Reserve Threshold"). In addition, the Budget and Finance Policy requires the projected General Fund balance to satisfy the 5% Minimum Reserve Threshold in each of the two subsequent fiscal years which the District includes in its interim financial reports. In the event that the District's estimates indicate that the total General Fund balance will not satisfy the 5% Minimum Reserve Threshold in any of the current fiscal year or two subsequent fiscal years, the Budget and Finance Policy directs the District to develop and implement budget proposals to restore reserve balances to the 5% Minimum Reserve Threshold.

[Based on the Fiscal Year 2023-24 Budget, the District's Operating Reserves are expected to satisfy both the 5% Minimum Reserve Threshold and the 2% statutory reserve requirement for fiscal years 2023-24, 2024-25 and 2025-26.] Unlike the 5% Minimum Reserve Threshold, the 2% statutory reserve requirement is based on the unrestricted and unassigned ending fund balance only and does not

take into account the restricted, committed, or assigned ending fund balances. See "– District Budget – *Fiscal Year 2023-24 Budget*" herein.]

Liability Reserves. Pursuant to the Budget and Finance Policy, the District must establish several Liability Reserves, including a self-insurance reserve, a workers' compensation reserve (the "Workers' Compensation Fund"), a health and welfare reserve (the "Health and Welfare Benefits Fund"), and an other-post-employment benefits ("OPEB") reserve (the "OPEB Trust Fund"), and a pension (CalSTRS and CalPERS) reserve (the "Pension Reserve").

The amount required to be on deposit in the Workers' Compensation Fund is established with information from an independent actuary. The District determines the annual budget for workers' compensation by reviewing the amount necessary to fund its outstanding workers' compensation liability to the actuarially recommended level based on the central estimate approach and by additionally calculating the amount necessary for claims and operation of the Workers' Compensation Fund. The District uses the difference of the current fiscal year's central estimate versus that from the previous fiscal year to establish the amount necessary to fund projected liabilities. With respect to funding claims activity, the amount required to be on deposit in the Workers' Compensation Fund is based on the anticipated increase in claims cost in the current fiscal year versus the prior fiscal year. Such amount is generally higher than the amount recommended in the actuarial report. See "– Risk Management and Litigation" herein.

The District Board approved the creation of an irrevocable trust for its OPEB liability (the "OPEB Trust Fund") in May 2014. The Budget and Finance Policy directs the District, subject to approval by the District Board, to make annual contributions to the OPEB Trust Fund when the balance in the General Fund exceeds the 5% Minimum Reserve Threshold to the extent possible. In the event that the unrestricted portion of the General Fund is above 5% of the unrestricted revenues (after the annual OPEB contribution has been determined), the Budget and Finance Policy directs the District to make an additional contribution from the assigned OPEB reserve to the OPEB Trust Fund. See "– Other Postemployment Benefits" herein. As of June 30, 2023, the net position of the OPEB Trust Fund was approximately $[____] million (unaudited).

The Health and Welfare Benefits Fund is used to pay all health and welfare payments for active employees and retirees. The District determines funding of the Health and Welfare Benefits Fund based on the applicable health benefits agreement for each of the applicable years. See "– Employees and Labor Relations – *Negotiations Regarding Labor Contracts*" herein. As of June 30, 2023, the net position of the Health and Welfare Benefits Fund was approximately $[___] million (unaudited).

Budgeting Practices. Beginning in fiscal year 2022-23, the District implemented new budgeting practices. As part of such new budgeting practices, the District prepares quarterly budget to actuals analysis for various departments to inform internal budget adjustments or reallocations that may occur throughout the fiscal year. Such new budgeting practices also include zero based budgeting that involves developing a new budget each fiscal year, as opposed to starting with the previous fiscal year's budget and making adjustments, in order to ensure that all expenses are justified for the new fiscal year. As part of the development of the Fiscal Year 2023-24 Budget, zero based budgeting was implemented in certain departments, including Information Technology Services, Procurement Services, Maintenance and Operations, and Federal and State Education Programs. The District plans to phase-in zero based budgeting to other departments over time.

Debt Management Policy. The Debt Management Policy establishes formal guidelines for the issuance and management of the District's debt and other financial obligations. The Debt Management Policy establishes targets and ceilings for certificates of participation ("COPs") and unhedged variable

rate exposure and sets forth benchmark debt ratios that include both COPs and the District's general obligation bonds. The Debt Management Policy also requires the District to annually publish a comprehensive debt report that, among other things, provides information on tax rates related to the District's general obligation bonds and credit factors that reflect the District's ratings.

The Debt Management Policy is required to be reviewed annually. The current Debt Management Policy was approved by the District Board on June [13], 2023. [The District is in compliance with the Debt Management Policy.] The Debt Management Policy establishes a ceiling of 2.0% for the ratio of COPs gross annual debt service to District General Fund expenditures. The District Board may increase the target at the time a new debt issuance is proposed, but such authority is not intended to exceed the ceiling established in the Debt Management Policy. As of June 30, 2023, the maximum fiscal year COPs debt service was approximately [__]% of the District General Fund expenditures during fiscal year 2022-23. As of [October 1], 2022, the District has outstanding COPs in the aggregate principal amount of approximately $[___] million. (See " – District Debt – *Certificates of Participation*" for more information.) The Debt Management Policy limits unhedged variable rate debt to $100 million and requires reporting of the debt ratios and benchmarks. The District currently has no variable interest rate exposure.

Investment Policy. The foremost objective of the District's Investment Policy is safety. In addition, the Investment Policy directs the District to invest public funds in a manner that will maximize the investment return on all of its funds with maximum security while meeting the daily cash flow demands of each portfolio of the District and conforming to all federal, State, and local statutes governing the investment of public funds. Further, the Investment Policy directs that all investments of the District be undertaken to ensure the preservation of capital in the overall portfolio. To attain this objective, the District may diversify its investments by investing funds among a variety of securities offering independent returns. In addition, the Investment Policy requires the District's investment portfolios remain sufficiently liquid to enable the District to meet its operating requirements and be structured to attain a maximum return commensurate with its investment risk constraints and the cash flow characteristics of each portfolio. [The District is in compliance with the Investment Policy.]

The District's operating funds and all of the debt service funds maintained for repayment of general obligation bonds are deposited in the County Treasury Pool in accordance with State law and managed pursuant to the County's Investment Policy, a copy of which can be found at http://ttc.lacounty.gov/. Such website is not incorporated herein by reference and the District, its counsel (including Bond Counsel and Disclosure Counsel), the Municipal Advisor, the Underwriters and their counsel do not make any representation as to the accuracy of the information provided therein. See APPENDIX F – "THE LOS ANGELES COUNTY TREASURY POOL." However, with the concurrence of the County's Treasurer and Tax Collector, the District may direct the investment of funds in certain of its operating funds and debt service funds so long as such direction complies with both the County's investment policy and the District's Investment Policy. In addition, the District can direct the investment of indentured funds held by third party trustees with regard to certain issuances of COPs pursuant to a prescribed list of permitted investments.

Significant Accounting Policies, System of Accounts and Audited Financial Statements

The CDE imposes by law uniform financial reporting and budgeting requirements for K-12 school districts. Financial transactions are accounted for in accordance with the California School Accounting Manual. The District uses fund accounting and maintains governmental funds, proprietary funds and fiduciary funds. The General Fund is the chief operating fund of the District. For a description of the other major funds of the District, see the description thereof contained in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED

JUNE 30, 2022." Note 1 to such audited financial statements sets forth significant accounting policies that the District follows. Simpson & Simpson Certified Public Accountants ("Simpson"), Los Angeles, California, served as independent auditor to the District for its audited financial statements for fiscal year 2021-22. Simpson has not been requested to consent to the use or to the inclusion of its reports in this Official Statement, and it has not audited or reviewed this Official Statement. The District's audited financial statements for the fiscal year ended June 30, 2022 are included as Appendix B to this Official Statement. The complete audited financial statements of the District, including the notes thereto, are an integral part of this Official Statement.

Typically, the District is required to file its audited financial statements for the preceding fiscal year with the State Controller's Office, the CDE and the County Superintendent of Schools by December 15 of each year. During the last five years, the District timely filed its audited financial reports with the State Controller's Office, the CDE, and LACOE pursuant to the Education Code and any applicable legislation amending the filing deadline thereof by the respective deadlines therefor.

The audited financial statements for fiscal year 2021-22 include certain audit findings and questioned costs. With respect to the audited financial statements for fiscal year 2021-22, Simpson identified 17 audit findings and questioned costs totaling approximately $693 million. For detailed information regarding such findings and questioned costs, see Appendix B. Notably, in fiscal year 2021-22 – like fiscal year 2020-21 – the District did not meet the minimum threshold of General Fund spending on classroom teacher salaries and benefits in accordance with Education Code Section 41372. Under Education Code Section 41372, a unified school district, like the District, is required to spend a minimum of 55% of its General Fund resources on classroom salaries and benefits. In fiscal year 2021-22, the District spent approximately 46.85% of its General Fund resources on classroom salaries and benefits, which is approximately 8.15% or $691.1 million below such minimum threshold set forth in the Education Code. Such discrepancy is the result of the COVID-19 pandemic that caused the District to spend significant General Fund revenues on devices, internet connectivity, instructional software licenses, and other necessary expenses to support the return to campus and a safe in-person learning environment as well as expenses resulting from testing, tracing and vaccination efforts. [Accordingly, the District intends to seek a waiver from the County Superintendent with respect to fiscal year 2021-22.] [***TRACK WHEN DISTRICT BOARD APPROVES SEEKING WAIVER AND IF/WHEN GRANTED BY COUNTY SUPERINTENDENT.***] The District's waiver for a similar audit finding with respect to fiscal year 2020-21 was approved by the County Superintendent in October 2022.

Copies of the District's audited financial statements as well as budgets and interim financial reports may be obtained from the website of the District: **www.lausd.net**. The website is not incorporated herein by reference and the District, its counsel (including Bond Counsel and Disclosure Counsel), the Municipal Advisor, the Underwriters and their counsel do not make any representation as to the accuracy of the information provided therein.

Unaudited Actuals

General. Under current law, the District's governing board is required to approve and file an annual statement of all receipts and expenditures of the District for the preceding fiscal year (commonly referred to as the unaudited actuals) with the county superintendent of schools on or before September 15 of each year. The California Department of Education imposes a uniform accounting format for school districts. The District is under the jurisdiction of the County of Los Angeles Superintendent of Schools.

[TO BE UPDATED WHEN AVAILABLE] Fiscal Year 2022-23 Unaudited Actuals. The Fiscal Year 2022-23 Unaudited Actuals (the "Fiscal Year 2022-23 Unaudited Actuals") were approved by the District Board on September [__], 2023. The Fiscal Year 2022-23 Unaudited Actuals reflect a General

Fund beginning balance of approximately $[__] billion, total unaudited revenues of $[__] billion, total unaudited expenditures of $[__] billion, other financing sources and uses of $[__] million, and an ending balance of $[__] billion. The Fiscal Year 2022-23 Unaudited Actuals indicate that the General Fund ending balance of approximately $[__] billion consists of approximately $[__] million for the mandatory Reserve for Economic Uncertainties, $[__] million of non-spendable revolving cash, stores, and prepaid expenditures, $[__] million of restricted ending balances, no committed ending balances, $[__] billion of assigned ending balances and $[__] billion of undesignated and unassigned ending balances. In fiscal year 2022-23, the District was able to meet its financial commitments and its required ending balances, as set forth in the Budget and Finance Policy. See "– District Financial Policies and Related Practices" for more information on the Budget and Finance Policy. The fiscal year 2022-23 ending balance resulted in a decrease of $[__] million in the District's General Fund undesignated and unassigned ending balance from the District's estimated actuals for fiscal year 2022-23.

Notably, the Fiscal Year 2022-23 Unaudited Actuals reflect approximately $[__] billion in revenue from federal sources (largely for COVID-19 relief), which differs from the $[__] billion in revenue from federal sources (largely for COVID-19 relief) originally budgeted in fiscal year 2022-23, because the Fiscal Year 2022-23 Unaudited Actuals reflect the actual federal revenue earned based on actual expenditures incurred. Portions of one-time federal revenues for COVID-19 relief that the District has budgeted that are not spent in a given fiscal year, are carried over to the following fiscal year for further program implementation.

District Budget

General School District Budget Process and Oversight. State law requires that each school district maintain a balanced budget in each fiscal year. The California Department of Education imposes a uniform budgeting and accounting format for school districts. Under current law, a school district governing board must adopt and file with the county superintendent of schools a budget by July 1 in each fiscal year. The District is under the jurisdiction of the County of Los Angeles Superintendent of Schools.

The county superintendent of schools must approve, conditionally approve, or disapprove the adopted budget for each school district by September 15 in accordance with the Education Code. The county superintendent of schools is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance with the established standards. The county superintendent of schools is also required to determine whether the adopted budget will allow the school district to meet its financial obligations during the fiscal year and is consistent with a financial plan that will enable the school district to satisfy its multiyear financial commitments. The Education Code directs the county superintendent of schools to disapprove any school district budget if it determines that the budget does not include expenditures necessary to implement an LCAP or an annual update to the LCAP. See "STATE FUNDING OF SCHOOL DISTRICTS – Local Control Funding Formula – *Local Control and Accountability Plan*" herein for more information about LCAP.

In the event that the county superintendent of schools conditionally approves or disapproves the school district's budget, the county superintendent of schools will submit to the governing board of the school district no later than September 15 of such year recommendations regarding revisions of the budget and the reasons for the recommendations, including, but not limited to, the amounts of any budget adjustments needed before the county superintendent of schools can approve that budget. In addition, school districts must make available for public review any revisions to revenues and expenditures that it has made to its budget to reflect the funding made available by the State Budget Act (defined herein) not later than 45 days after the enactment of the State Budget Act.

The governing board of the school district, together with the county superintendent of schools, must review and respond to the recommendations of the county superintendent of schools before October 8 at a regular meeting of the governing board of the school district. The county superintendent of schools will examine and approve or disapprove of the revised budget by November 8 of such year. If the county superintendent of schools disapproves a revised budget, the county superintendent of schools will call for the formation of a budget review committee. By December 31 of each year, every school district must have an adopted budget, or the county superintendent of schools may impose a budget and will report such school district to the State Legislature and the Department of Finance. In prior years, LACOE has granted a conditional approval to certain of the District's budgets pending, among other things, approval of the District's LCAP, information regarding collective bargaining and other budgetary considerations. [However, in the last ten years, LACOE has not disapproved any budget submitted to it by the District. LACOE approved the Fiscal Year 2023-24 Budget.] See "– *Fiscal Year 2023-24 Budget"* below. [LACOE has not reviewed and commented on the District's revisions to the Fiscal Year 2023-24 Budget. See "– *Revisions to Fiscal Year 2023-24 Budget*" below.]

Subsequent to approval, the county superintendent of schools will monitor each school district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the school district can meet its current or subsequent year financial obligations. If the county superintendent of schools determines that a school district cannot meet its current or the subsequent year's obligations, the county superintendent of schools will notify the school district's governing board, the Superintendent of Public Instruction and the president of the State board (or the president's designee) of the determination and take at least one of the following actions, and all actions that are necessary to ensure that the school district meets its financial obligations: (a) develop and impose, after also consulting with the Superintendent of Public Instruction and the school district's governing board, revisions to the budget that will enable the school district to meet its financial obligations in the current fiscal year, (b) stay or rescind any action inconsistent with the ability of the school district to meet its obligations for the current or subsequent fiscal year, (c) assist in developing, in consultation with the school district's governing board, a financial plan that will enable the school district to meet its future obligations, (d) assist in developing, in consultation with the school district's governing board, a budget for the subsequent fiscal year and (e) as necessary, appoint a fiscal advisor to perform the aforementioned duties. The county superintendent of schools will also make a report to the Superintendent of Public Instruction and the president of the State board or the president's designee about the financial condition of the school district and the remedial actions proposed by the county superintendent of schools. However, the county superintendent of schools may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the county superintendent of schools assumed authority.

Fiscal Stabilization Plan. While LACOE and the District will partner to implement actions necessary to stabilize and improve the financial condition of the District as and when needed, LACOE has not required nor has the District implemented a new fiscal stabilization plan since 2019 in light of the District's positive certification on its recent interim report. In the event that the District's financial condition were to change in future fiscal years, LACOE may require the District to implement a new fiscal stabilization plan to stabilize and improve the financial condition of the District. ***[DISTRICT TO PROVIDE FY 22-23 FIRST AND SECOND INTERIM LETTERS FROM LACOE]***

[TO BE UPDATED FOLLOWING ADOPTION OF DISTRICT BUDGET FOR FY 23-24] Fiscal Year 2023-24 Budget. The Fiscal Year 2023-24 Budget was adopted by the District Board on June [__], 2023. The Fiscal Year 2023-24 Budget was developed with the assumptions contained in the Governor's May revision to the proposed fiscal year 2023-24 State Budget, which were revised in the 2023-24 State Budget. For more information, see "– *Revisions to Fiscal Year 2023-24 Budget"* below.

The Fiscal Year 2023-24 Budget projects a General Fund beginning balance of approximately $[__] billion, total estimated revenues of $[__] billion, total estimated expenditures of $[__] billion, other financing sources and uses of $[__] million, and an ending balance of $[__] billion. The Fiscal Year 2023-24 Budget projects that its General Fund ending balance of $[__] billion will consist of approximately $[__] million for the mandatory Reserve for Economic Uncertainties, $[__] million of non-spendable revolving cash, stores, and prepaid expenditures, $[__] million of restricted ending balances, $[__] billion of committed ending balances, $[__] million of assigned ending balances and $[__] million of undesignated and unassigned ending balances.

The Fiscal Year 2023-24 Budget includes certain assumptions and policies, including:

- ***[ASSUMPTIONS TO COME WHEN AVAILABLE]***

[TO BE UPDATED WHEN LACOE LETTER RE FY 23-24 BUDGET AVAILABLE] LACOE's Response to Fiscal Year 2023-24 Budget.

[TO BE UPDATED IF APPLICABLE] Revisions to Fiscal Year 2023-24 Budget. [On August 30, 2022, the District Board approved certain revisions to the Fiscal Year 2023-24 Budget based on revised assumptions contained in the 2023-24 State Budget and other significant changes affecting the District's finances since the adoption of the Fiscal Year 2023-24 Budget. Revisions to the Fiscal Year 2023-24 Budget relating to the revised assumptions contained in the 2023-24 State Budget include:]

- ***[TO COME IF/WHEN AVAILABLE]***

[In light of the additional funding allocated to the District in the 2023-24 State Budget, the District is able to use such funds to enhance its programs, expand early childhood educational opportunities, and improve school climate and digital literacy. Impacts to the economy, of both the State and the nation, such as rising inflation, with demand for resources outpacing supply, an interest rate increase policy to control inflation, and the potential resurgence of COVID-19 and other infectious diseases are risk factors that could affect the District's financial condition. As such, the District is continuing to build reserves and commit funds to key priorities including student equity needs, OPEB funding, and inflation protection.]

District General Fund Budgets and Audited Actuals. The following Table A-4 sets forth the District's Final Adopted Budgets for the District General Fund, inclusive of regular and specially funded programs, for fiscal years 2019-20 through 2023-24 and the actual results for fiscal years 2019-20 through 2021-22 and the unaudited actuals for fiscal year 2022-23. The budgeted beginning balance for each fiscal year reflects the estimated ending balance for the prior fiscal year based upon information as of the budget adoption date. Accordingly, the budgeted ending balance for a fiscal year and the subsequent budgeted beginning balance may differ from the actual ending balance and actual beginning balance.

TABLE A-4

LOS ANGELES UNIFIED SCHOOL DISTRICT
District General Fund Budget for Fiscal Years 2019-20 through 2023-24
Audited Actuals for Fiscal Years 2019-20 through 2021-22 and Unaudited Actuals for Fiscal Year 2022-23[1][2][3]
($ in millions)

	Final Adopted Budget 2019-20	Audited Actuals 2019-20	Revised Adopted Budget 2020-21[4]	Audited Actuals 2020-21	Final Adopted Budget 2021-22	Audited Actuals 2021-22	Final Adopted Budget 2022-23	Unaudited Actuals 2022-23	Final Adopted Budget 2023-24[5]
Beginning Balance	$2,010.8	$2,216.9	$1,866.7	$2,049.5	$2,714.4	$2,855.3	$3,567.6	*[TO COME]*	*[TO COME]*
Revenue									
State Apportionment	$4,364.8	$4,264.8	$4,122.2	$4,133.6	$4,357.5	$4,487.2	$4,573.8		
Property Taxes	1,222.5	1,388.6	1,407.7	1,522.3	1,466.2	1,551.0	1,511.6		
Total LCFF	5,587.4	5,653.4	5,529.9	5,655.9	5,823.7	6,038.2	6,085.4		
Federal	767.8	631.1	1,576.6	1,674.4	4,446.0	1,850.5	2,823.3		
Other State	873.5	1,137.0	963.1	1,223.8	1,374.3	1,748.8	1,717.9		
Other Local	142.4	170.1	142.5	190.8	132.5	35.5	168.1		
Total Revenue	$7,371.0	$7,591.6	$8,212.1	$8,745.0	$11,776.5	$9,672.9	$10,794.7		
Total Beginning Balance and Revenue	$9,381.8	$9,808.5	$10,078.8	$10,794.5	$14,490.9	$12,528.2	$14,362.3		
Expenditures									
Certificated Salaries	$3,008.7	$2,998.9	$3,252.1	$3,086.7	$3,411.4	$3,379.8	$3,772.5		
Classified Salaries	986.1	1,077.6	1,073.5	1,159.8	1,107.2	1,257.2	1,260.8		
Employee Benefits	2,172.6	2,300.9	2,169.1	2,151.4	2,437.6	2,370.1	2,798.4		
Books and Supplies	698.5	267.0	1,001.9	621.3	1,638.0	479.4	2,793.8		
Other Operating Expenses	862.0	975.0	893.4	1,067.8	1,076.5	1,726.4	1,045.9		
Capital Outlay	101.4	128.1	81.5	95.7	54.3	94.9	17.9		
Debt Service	0.5	0.3	0.4	0.1	0.3	5.7	0.1		
Other Outgo	7.7	5.6	7.7	5.5	7.7	5.5	5.3		
Transfers of Indirect Cost	(27.3)	(23.2)	(27.0)	(22.3)	(31.6)	(24.9)	(30.4)		
Total Expenditures	$7,810.3	$7,730.3	$8,452.7	$8,166.0	$9,701.5	$9,294.1	$11,664.3		
Excess (Deficiency) of Revenue Over (Under) Expenditures	(439.3)	(138.7)	(240.6)	579.0	2,075.0	378.9	(869.6)		
Total Other Financing Sources (Uses)	(36.5)	(28.7)	286.6	226.8	(25.1)	94.2	4.6		
Change in Fund Balance	(475.7)	(167.4)	46.0	805.8	2,049.9	473.0	(865.0)		
Ending Balance	$1,535.1	$2,049.5	$1,912.7	$2,855.3	$4,764.3	$3,328.3	$2,702.6		

TABLE A-4

LOS ANGELES UNIFIED SCHOOL DISTRICT
District General Fund Budget for Fiscal Years 2019-20 through 2023-24
Audited Actuals for Fiscal Years 2019-20 through 2021-22 and Unaudited Actuals for Fiscal Year 2022-23[(1)(2)(3)]
(Continued)
($ in millions)

	Final Adopted Budget 2019-20	Audited Actuals 2019-20	Revised Adopted Budget 2020-21[(4)]	Audited Actuals 2020-21	Final Adopted Budget 2021-22	Audited Actuals 2021-22	Final Adopted Budget 2022-23	Unaudited Actuals 2022-23	Final Adopted Budget 2023-24[(5)]
Fund Balance[(6)]								*[TO COME]*	*[TO COME]*
Nonspendable	$ 27.6	$ 37.7	$ 27.3	$ 58.0	$ 37.7	$ 48.0	$ 46.6		
Restricted	56.7	103.9	55.2	200.0	2,731.6	544.3	208.6		
Committed	87.6	87.6	--	--	--	--	1,491.3		
Assigned	618.0	1,248.9	568.2	1,064.1	592.1	1,596.0	351.6		
Reserved for Economic Uncertainties	79.0	79.0	85.2	92.0	97.7	199.9	234.1		
Undesignated/Unassigned	666.3	492.4	1,176.8	1,441.3	1,305.3	940.2	370.4		
	$1,535.1	$2,049.5	$1,912.7	$2,855.3	$4,764.3	$3,328.3	$2,702.6		

(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-4 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) The District's original budget for fiscal year 2020-21 was adopted by the District Board on June 30, 2020. On August 25, 2020, the District Board adopted a revised budget for fiscal year 2020-21, which reflects the revised assumptions contained in the Governor's fiscal year 2020-21 State budget. Figures are based on the revised budget for fiscal year 2020-21.

[(5) Reflects the Fiscal Year 2023-24 Budget adopted by the District Board on June [__], 2023. For information on subsequent revisions to the Fiscal Year 2023-24 Budget, see "– District Budget – *Revisions to Fiscal Year 2023-24 Budget*."]

(6) The nonspendable, restricted, committed, assigned, reserved for economic uncertainties and undesignated/unassigned general fund balances in millions of dollars for fiscal years 2010-11 through 2017-18 are as follows: $10.4, 266.4, --, 147.0, 65.4, and 414.3, respectively, for fiscal year 2010-11; $11.2, 186.6, --, 465.3, 65.4 and 96.4, respectively, for fiscal year 2011-12; $18.5, 138.5, --, 370.4, 65.4 and --, respectively, for fiscal year 2012-13; $19.6, 192.9, --, 336.4, 65.4 and 85.9, respectively, for fiscal year 2013-14; $20.7, 126.5, --, 418.4, 65.4 and 188.8, respectively, for fiscal year 2014-15; $31.1, 182.8, 218.3, 558.7, 72.4 and 247.0, respectively, for fiscal year 2015-16; $23.5, 163.1, --, 783.9, 73.4, and 721.3, respectively, for fiscal year 2016-17; $27.6, 135.8, --, 1,057.4, 75.4, and 714.7, respectively, for fiscal year 2017-18; and $27.3, 114.6, 174.6, 916.1, 75.6, and 908.6, respectively, for fiscal year 2018-19.

Sources: Los Angeles Unified School District's Final Adopted Budgets for fiscal years 2019-20 through 2023-24; Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Unaudited Actuals for fiscal year 2022-23.

Historical Review of District General Fund Actual Revenues and Expenditures. The following Table A-5 sets forth the District's total revenues, total expenditures and the difference reflected in the actual results for fiscal years 1999-00 through 2022-22 and in the unaudited actuals for fiscal year 2022-23.

TABLE A-5

LOS ANGELES UNIFIED SCHOOL DISTRICT
Historical Review of District General Fund Audited Revenues and Expenditures for Fiscal Years 1999-00 through 2021-22 and Unaudited Actuals for Fiscal Year 2022-23
($ in millions)

Fiscal Year	Total Revenues[1]	Total Expenditures[2]	Difference
1999-00	$ 5,076.21	$ 5,124.65	$ (48.44)
2000-01	5,686.88	5,680.87	6.01
2001-02	5,782.00	5,931.96	(149.96)
2002-03	6,090.76	6,094.08	(3.32)
2003-04	5,881.69	6,136.75	(255.06)
2004-05	6,461.93	6,436.35	25.58
2005-06	6,572.70	6,487.75	84.95
2006-07	6,994.08	6,733.36	260.72
2007-08	6,954.29	6,992.29	(38.00)
2008-09	6,764.50	6,671.80	92.70
2009-10	6,302.12	6,389.17	(87.05)
2010-11	6,428.93	6,193.37	235.56
2011-12	5,919.59	5,998.31	(78.72)
2012-13	5,722.96	5,955.05	(232.09)
2013-14	5,896.35	5,788.82	107.53
2014-15	6,452.84	6,333.28	119.56
2015-16	7,213.53	6,723.15	490.38
2016-17	7,292.27	6,837.31	454.96
2017-18	7,308.08	7,062.45	245.63
2018-19	7,788.71	7,582.63	206.08
2019-20	7,613.72	7,781.09	(167.37)
2020-21	9,010.00	8,204.19	805.82
2021-22	9,719.50	9,308.46	411.04
2022-23	[_____]	[_____]	[_____]

[1] Includes Other Financing Sources.
[2] Includes Other Financing Uses.
Sources: Audited Annual Financial Report for fiscal years 1999-00 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals.

District Interim Financial Reports. A State law adopted in 1991 (known as "A.B. 1200") imposed financial reporting requirements on school districts and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200 and the Education Code (Section 42100 *et. seq*.), each school district is required to file two interim certifications with the county superintendent of schools (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The county superintendent of schools reviews the certification and issues either a positive, negative or qualified certification. In the past five fiscal years, the District has received a qualified certification for its first and second interim reports for fiscal year 2018-19 and its first interim report for fiscal year 2021-22.

A positive certification is assigned to any school district that, based on then current projections, will meet its financial obligations for the current fiscal year and the subsequent two fiscal years. A negative certification is assigned to any school district that, based on then current projections, will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that, based on then current projections, may not meet its financial obligations for the current fiscal year or the two subsequent fiscal years. A certification may be revised to a negative or qualified certification by the county superintendent of schools, as appropriate. A school district that receives a qualified or negative certification for its second interim report must provide to the county superintendent of schools, the State Controller and the Superintendent no later than June 1, financial statement projections of the school district's fund and cash balances through June 30 for the period ending April 30. Any school district that receives a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax and revenue anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the school district, unless the county superintendent of schools determines that the school district's repayment of indebtedness is probable.

For school districts under fiscal distress, the county superintendent of schools is authorized to take a number of actions to ensure that the school district meets its financial obligations, including budget revisions. However, the county superintendent of schools is not authorized to approve any diversion of revenue from *ad valorem* property taxes levied to pay debt service on district general obligation bonds. A school district that becomes insolvent may, upon the approval of a fiscal plan by the county superintendent of schools, request an emergency appropriation from the State, in which case the county superintendent of schools, the Superintendent of Public Instruction and the president of the State board or the president's designee will appoint a trustee to serve the school district until it has adequate fiscal systems and controls in place. The acceptance by a school district of an emergency apportionment exceeding 200% of the reserve recommended for that school district constitutes an agreement that the county superintendent of schools will assume control of the school district in order to ensure the school district's return to fiscal solvency.

In the event the State elects to provide an emergency apportionment to a school district, such apportionment will constitute an advance payment of apportionments owed to the school district from the State School Fund and the Education Protection Account. The emergency apportionment may be accomplished in two ways. First, a school district may participate in a two-part financing in which the school district receives an interim loan from the State general fund, with the agreement that the school district will subsequently enter into a lease financing with the California Infrastructure and Economic Development Bank for purposes of financing the emergency apportionment, including repaying such amounts advanced to the State general fund. State law provides that so long as bonds from such lease financing are outstanding, the recipient school district (via its administrator) cannot file for bankruptcy. As an alternative, a school district may receive an emergency apportionment from the State general fund that must be repaid in 20 years. Each year, the Superintendent of Public Instruction will withhold from the apportionments to be made to the school district from the State School Fund and the Education Protection Account an amount equal to the emergency apportionment repayment that becomes due that year. The determination as to whether the emergency apportionment will take the form of a lease financing or an emergency apportionment from the State general fund will be based upon the availability of funds within the State general fund.

Employees and Labor Relations

General. The District has twelve bargaining units with existing contracts. The largest bargaining unit among the District's employees is United Teachers Los Angeles ("UTLA"), which is comprised of, among other employees, teachers, counselors, advisers, nurses, psychologists, and social workers. In

addition, certain employees are not represented by a formal bargaining unit (the "District Represented Employees"). The following Table A-6 sets forth the number of members of each bargaining unit as of [October 1, 2023], and the expiration dates of the existing or successor labor agreements with each of the District's employee bargaining units.

TABLE A-6

LOS ANGELES UNIFIED SCHOOL DISTRICT
Employee Bargaining Units and Contract Expiration Dates
As of [October 1, 2023] *[TO BE UPDATED PRIOR TO POS POSTING]*

Employee Bargaining Unit	Members	Contract Expiration Date (June 30)
Associated Administrators of Los Angeles ("AALA") (Certificated)	[3,032]	[2023]
Unit A (School Police)	[235]	[2023]
Unit B (Instructional Aides)	[11,992]	[2020[(2)]]
Unit C (Operations – Support Services)	[8,212]	[2020[(2)]]
Unit D (Office – Technical and Business Services)	[4,456]	[2023]
Unit E (Skilled Crafts)	[1,291]	[2020[(2)]]
Unit F (Teacher Assistants)	[1,814]	[2020[(2)]]
Unit G (Playground Aides)	[6,509]	[2020[(2)]]
Unit H (Sergeants and Lieutenants)	[46]	[2023]
Unit J (Classified Management)	[365]	[2021[(2)]]
Unit S (Classified Supervisors)	[3,110]	[2023]
United Teachers Los Angeles	[35,357]	[2022[(2)]]
District Represented Employees[(1)]	[530]	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.
(2) The District and the applicable bargaining unit are operating under the terms of the expired contract until a new contract is negotiated with such bargaining unit.

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

[TO BE UPDATED PRIOR TO POS POSTING]Negotiations Regarding Labor Contracts. UTLA and the District reached a three-year agreement for fiscal years 2019-20 through 2021-22 (the "UTLA Agreement"). Under the UTLA Agreement, UTLA had the option to reopen negotiations regarding salary in fiscal years 2020-21 and 2021-22. In September 2021, the District and UTLA reached an agreement on its reopener negotiations for fiscal year 2021-22, which includes a 5% on-schedule salary increase effective July 1, 2021, a $2,000 one-time, off-schedule salary stipend, and a $500 off-schedule technology stipend for fiscal year 2021-22. The District and UTLA have commenced negotiations for a successor contract for fiscal years 2022-23 through 2024-25.

SEIU Local 99 (Units B, C, F and G) and the District reached a three-year agreement for fiscal years 2017-18 through 2019-20 agreement (the "SEIU Agreement"). The SEIU Agreement provided for an economic reopener in fiscal year 2019-20. In June 2021, the District and SEIU came to agreement for their fiscal year 2019-20 reopener agreement which provided a $1.00 per hour increase for all bargaining unit members and a $750 lump-sum payment. The District and SEIU have commenced negotiations for a successor contract for fiscal years 2020-21 through 2022-23.

AALA (Certificated Administrators) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "AALA Agreement"). Pursuant to the AALA Agreement, AALA and the District agreed to a 5% salary increase, retroactive to July 1, 2021. The AALA Agreement

provides for a reopener for three unspecified articles in fiscal year 2022-23. The District and AALA have not commenced reopener negotiations for fiscal year 2022-23.

CSEA (Unit D – Technical and Business Services) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "CSEA Agreement"). Pursuant to the CSEA Agreement, CSEA and the District agreed to a 5% salary increase, retroactive to July 1, 2021. The CSEA Agreement also increases the salary for licensed vocational nurses by $7,000. Due to the timing of the CSEA Agreement, the financial impact of the CSEA Agreement was not reflected in the Fiscal Year 2023-24 Budget, but it was subsequently reflected in the revisions to the Fiscal Year 2023-24 Budget presented to the District Board in August 2022. For more information on the impact of the CSEA Agreement on the Fiscal Year 2023-23 Budget, see "– District Budget – *Revisions to Fiscal Year 2023-24 Budget*" above. The CSEA Agreement provides for a reopener for three articles – wages and salaries, vacation, and telecommuting – in fiscal year 2022-23. CSEA has requested to commence reopener negotiations for fiscal year 2022-23.

Teamsters (Unit S – Classified Supervisors) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "Teamsters Agreement"). Pursuant to the Teamsters Agreement, Teamsters and the District agreed to a $1.00 per hour salary increase for all bargaining unit members, retroactive to July 1, 2019, and a 5% salary increase, retroactive to July 1, 2021. The Teamsters Agreement provides for a reopener for two articles – wages and salaries and health and welfare negotiating alternatives to retiree benefits – in fiscal year 2022-23. Teamsters has requested to commence reopener negotiations for fiscal year 2022-23.

LASPA (Unit A – School Police) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "LASPA Agreement"). Pursuant to the LASPA Agreement, LASPA and the District agreed to a 5% salary increase, retroactive to July 1, 2021. The LASPA Agreement provides for a reopener for three unspecified articles in fiscal year 2022-23. LASPA has not yet requested to commence reopener negotiations for fiscal year 2022-23. LASPA and the District are currently in dispute over LASPA's assertion that they are entitled to a $1.00 per hour increase for fiscal year 2019-20.

LASPMA (Unit H – School Police Management) and the District reached a three-year agreement for fiscal years 2020-21 through 2022-23 (the "LASPMA Agreement"). Pursuant to the LASPMA Agreement, LASPA and the District agreed to a 5% salary increase, retroactive to July 1, 2021. The LASPMA Agreement provides for a reopener for three unspecified articles in fiscal year 2022-23. LASPMA has not yet requested to commence reopener negotiations for fiscal year 2022-23.

Trades (Unit E) and the District reached an agreement for fiscal year 2019-20 (the "Trades Agreement"). The Trades Agreement contained a limited reopener for those bargaining unit members who did not receive an adjustment for economic inequities for fiscal year 2019-20. The District and Trades have not yet begun negotiations for a successor contract.

AALA (Unit J – Classified Managers) and the District reached a three-year agreement for fiscal years 2018-19 through 2020-21. The District and AALA have commenced negotiations for a successor contract for fiscal years 2021-22 through 2023-24.

Employees that are classified as "District-represented" are not a formal bargaining unit, but the District Board approved a 5% salary increase retroactive to July 1, 2021 for such employees on June 14, 2022. Due to the timing of such approval, the financial impact of such salary increases for District-represented employees was not reflected in the Fiscal Year 2023-24 Budget, but it was subsequently reflected in the revisions to the Fiscal Year 2023-24 Budget presented to the District Board in August 2022. For more information on the impact of the salary increases for District-represented employees on

the Fiscal Year 2023-23 Budget, see "– District Budget – *Revisions to Fiscal Year 2023-24 Budget*" above.

[DISTRICT TO REVIEW/UPDATE] Health and Welfare Agreement. The District initially entered into a three-year agreement with all of its bargaining units regarding health and welfare benefits for calendar years 2018 through 2020, which was extended through December 31, 2021 (the "Prior Health and Welfare Agreement"). In August 2022, the District and its bargaining units agreed to a new health and welfare benefits agreement (the "Health and Welfare Agreement") for calendar years 2022 and 2023. The Health and Welfare Agreement provides over $1.1 billion annually for health and welfare benefits and provides resources for health care coverage to continue in the same manner for current employees and retirees. Pursuant to the Health and Welfare Agreement, the District's per-participant contribution in 2022 will remain consistent with 2021 levels, but the per-participant contribution in 2023 will increase. Accordingly, the District estimates that the overall financial impact to the District of the Health and Welfare Agreement will increase its budgeted health and welfare costs by approximately $8.60 million in fiscal year 2022-23, $17.16 million in fiscal year 2023-24, and $16.81 million in fiscal year 2024-25 compared to what was included in the Fiscal Year 2023-24 Budget. Under both the Prior Health and Welfare Agreement and the Health and Welfare Agreement, any amounts in excess of $100 million in the health care reserves in the current calendar year will, at the District's discretion, be transferred to the District's General Fund or used to offset the District's contribution levels for future years. In accordance with the Prior Health and Welfare Agreement, the District transferred $227 million to the District's General Fund in February 2021. As of June 30, 2022 and June 30, 2023, the District had $[___] million and $[___] million (unaudited), respectively, in health care reserves. [Given the current balance of the District's health care reserves, it is not expected that such balance will sufficiently exceed $100 million in order to warrant a transfer to the District's General Fund at the close of calendar year 2022.] Nonetheless, the District continues to revise and refine its financial projections as additional information becomes available.

[DISTRICT TO REVIEW/UPDATE] Reduction in Force and Release Notices. In general, pursuant to Sections 44949 and 44951 of the Education Code, the District must give written notice to a certificated employee no later than March 15 if such certificated employee is to be released or reassigned for the ensuing school year. Similarly, pursuant to Section 45117 of the Education Code, the District must give written notice to a classified employee no later than March 15 if such classified employee is to be laid off for the ensuing school year. Further, pursuant to Sections 44955.5 and 45117(d) of the Education Code (as applicable), the District Board has the authority to terminate the services of certificated and classified employees between the period commencing five days after the enactment of the annual State Budget Act and August 15 of the fiscal year to which the State Budget Act applies if the District's LCFF apportionment per unit of ADA has not increased by at least 2% for such fiscal year.

In order to provide flexibility in the event budget reductions are necessary in a given fiscal year, the District Board may approve the use of Reduction in Force and Release Notices for a portion of its certificated and classified employees. [On February 8, 2022, the District Board authorized Reduction in Force and Release Notices to be sent no later than March 15, 2022 for all certificated contract level management, senior management employees of the classified service with expiring contracts, all non-permanent and selected permanent certificated administrators, supervisory employees, confidential employees and all non-school based administrators in specified positions and at least 45 days prior to June 30, 2022 to senior management employees of the classified service with expiring contracts informing them that they may be released or reassigned for fiscal year 2022-23, and authorizing staff to send subsequent notices by June 30, 2022, to employees who were sent notices on March 15, 2022 and have been identified for actual release. While notices of release and reassignment were sent to certain certificated and classified personnel in 2022, no layoffs of certificated or classified personnel occurred for fiscal year 2022-23.]

Retirement Systems

General. The District currently participates in CalSTRS, CalPERS and PARS (defined herein). The amounts of the District's contributions to CalSTRS, CalPERS and PARS are subject to, among other things, modifications to or approvals of collective bargaining agreements and any changes in actuarial assumptions used by CalSTRS, CalPERS and PARS.

The information set forth below regarding CalSTRS and CalPERS and their respective actuarial valuations and comprehensive annual financial reports has been obtained from publicly available sources and has not been independently verified by the District and is not guaranteed as to the accuracy or completeness thereof by or to be construed as a representation by the District. Furthermore, the summary data below should not be read as current or definitive, as recent gains or losses on investments made by the retirement systems generally may have changed the unfunded actuarial accrued liabilities stated below.

The following Table A-7 sets forth the District's aggregate contributions to CalSTRS, CalPERS and PARS, inclusive of employee contributions to CalPERS paid by the District, for fiscal years 2019-20 through 2022-23 and the budgeted contribution for fiscal year 2023-24 and these contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. See Table A-8 "Annual Regular CalSTRS Contributions," Table A-10 "Annual CalPERS Regular Contributions" and Table A-13 "Annual PARS Contribution." See also the District's financial statements for fiscal year 2021-22 contained in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

TABLE A-7

LOS ANGELES UNIFIED SCHOOL DISTRICT
Aggregate Employer Contributions to CalSTRS, CalPERS and PARS
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	District Contributions[(1)]	District Contribution as Percentage of Total Governmental Funds Expenditures
2019-20	$755.3	7.35%
2020-21	762.3	7.06
2021-22	869.2	7.12
2022-23[(2)]	[____]	[___]
2023-24[(3)]	[____]	[___]

(1) Reflects data for all District Funds, including the District's General Fund. Excludes on-behalf payments from the State to CalSTRS and CalPERS.
(2) Unaudited.
(3) Budgeted.

Sources: Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

California State Teachers' Retirement System. CalSTRS is a defined benefit plan that covers all full-time certificated District employees and some classified District employees, which are District employees employed in a position that does not require a teaching credential from the State. Benefit provisions are established by State legislation in accordance with the State Teachers' Retirement Law. CalSTRS is operated on a Statewide basis and, based on publicly available information, has substantial unfunded liabilities. Additional funding of CalSTRS by the State and the inclusion of adjustments to such

State contributions based on consumer price changes were provided for in 1979 Statutes, Chapter 282. Copies of the CalSTRS' comprehensive annual financial report may be obtained from CalSTRS, P.O. Box 15275, Sacramento, California 95851-0275. The information presented in these reports is not incorporated by reference in this Official Statement.

Member benefits are determined pursuant to the Education Code and are generally based on a member's age, final compensation and years of credited service. Members are 100% vested in retirement benefits after five years of credited service and are eligible for "normal" retirement at age 60 and for early retirement at age 55 or at age 50 with 30 years of credited service. The normal retirement benefit is 2% of final compensation (as defined in the Education Code) for each year of credited service (up to 2.4% of final compensation for members retiring after age 60), and members who retire on or after January 1, 2011 with 30 or more years of service by December 31, 2010 receive monthly bonus payments of up to $400 per month. Members hired on or after January 1, 2013 who retire at age 62 are eligible for a benefit equal to 2% of final compensation for each year of credited service (up to 2.4% of final compensation for members retiring after age 62). Benefits include a 2% cost of living increase (computed on a simple, non-compounded, basis based on the initial allowance) on each September 1 following the first anniversary of the effective date of the benefit. See "– *California Public Employees' Pension Reform Act of 2013*" herein and Note 9 set forth in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

[TO BE UPDATED WHEN FYE 2023 RATES ADOPTED BY STRS BOARD.] *Funding; Contributions*. The CalSTRS defined benefit plan (the "DB Plan") is funded through a combination of investment earnings and statutorily set contributions from members of CalSTRS, the participating employers (including the District) and the State. Prior to fiscal year 2014-15, the statutorily-set rate did not vary annually to adjust for funding shortfalls or actuarial surpluses. As a result, the combined employer, employee and State contributions to the DB Plan were not sufficient to pay actuarially required amounts. To address the shortfall, Assembly Bill 1469 ("AB 1469"), signed into law by the Governor as part of the State budget for fiscal year 2014-15, increased member, employer and State contributions as part of a plan to eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014.

Pursuant to AB 1469, since fiscal year 2021-22, the State Teachers' Retirement Board is authorized to modify the percentages paid by employers and employees to eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014, based upon actuarial recommendations and subject to certain limitations. The State Teachers' Retirement Board may not increase the employer contribution rate by more than 1% in any fiscal year up to a maximum contribution rate of 20.25%. The State Teachers' Retirement Board may also adjust the State's contribution rate by a maximum of 0.5% from year to year, based on the funding status of the CalSTRS actuarially determined unfunded liability. A decrease in investment earnings may result in increased employer contribution rates in order to timely eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014, based upon actuarial recommendations. The District cannot predict the impact of State, national, and international events on investment earnings and contribution rates or the amount the District will be required to pay for pension related costs in future fiscal years.

The State is not an employer (with certain limited exceptions) in any of the CalSTRS programs but contributes to the DB Plan and a supplemental benefits maintenance account pursuant to provisions of the Education Code. For fiscal year 2022-23, the State contributed 8.328% of members' annual earnings to the DB Plan and an additional 2.5% of member earnings into the CalSTRS supplemental benefit maintenance account, which is used to maintain the purchasing power of benefits. The State's contribution rate for fiscal year 2023-24 is expected to be 8.328% of members' annual earnings to the DB

Plan and an additional payment of 2.5% of member earnings into the CalSTRS supplemental benefit maintenance account.

The District's employer contribution rate for fiscal year 2022-23 was 19.10% of covered payroll. The District's employer contribution rate for fiscal year 2023-24 is expected to be approximately 19.10% of covered payroll. The District's employer contribution rate is inclusive of the employer base contribution of 8.25% of payroll provided by the Education Code.

The employee contribution rate for CalSTRS members first hired on or before December 31, 2012 to perform CalSTRS creditable activities (i.e., CalSTRS 2% at 60 members) was 10.25% for fiscal years 2016-17 through 2022-23 and is expected to remain at 10.25% for fiscal year 2023-24. The employee contribution rate for CalSTRS members first hired on or after January 1, 2013 to perform CalSTRS creditable activities (i.e., CalSTRS 2% at 62 members) was 9.205% for fiscal years 2016-17 and 2017-18, 10.205% for fiscal years 2018-19 through 2022-23, and is expected to remain at 10.205% for fiscal year 2023-24.

The following Table A-8 sets forth the District's regular annual contributions to CalSTRS for fiscal years 2019-20 through 2022-23 and the budgeted contribution for fiscal year 2023-24 and such contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. The District has always paid all required CalSTRS annual contributions. As of June 30, 2023, [_____] (unaudited) District employees were members of CalSTRS.

TABLE A-8

LOS ANGELES UNIFIED SCHOOL DISTRICT
Annual Regular CalSTRS Contributions
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	CalSTRS Employer Rate	District Contributions[(1)]	District Contribution as Percentage of Total Governmental Funds Expenditures
2019-20	17.10%	$509.0	4.95%
2020-21	16.15	497.7	4.61
2021-22	16.92	563.9	4.62
2022-23[(2)]	19.10	[____]	[____]
2023-24[(3)]	[19.10]	[____]	[____]

(1) Reflects data for all District Funds, including the District's General Fund. Excludes on-behalf payments from the State to CalSTRS.
(2) Unaudited.
(3) Budgeted.

Sources: Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

Actuarial Valuation. The State Teachers' Retirement Board has sole authority to determine the actuarial assumptions and methods used for the valuation of the DB Plan. CalSTRS actuarial consultant (the "Actuarial Consultant") determines the actuarial value of the DB Plan's assets by using a one-third smoothed recognition method of the difference between the actual market value of assets to the expected actuarial value of assets. Accordingly, the actuarial value of assets will not reflect the entire impact of

certain investment gains or losses on an actuarial basis as of the date of the valuation or legislation enacted subsequent to the date of the valuation.

The actuarial valuation for the entire CalSTRS defined benefit program as of June 30, 2022 (the "2022 CalSTRS Actuarial Valuation") showed an estimated unfunded actuarial liability of $88.6 billion, a decrease of approximately $1.2 billion from the June 30, 2021 valuation. Such estimated unfunded actuarial liability was projected to increase in the June 30, 2021 valuation, which projected an unfunded actuarial liability of $89.8 billion as of June 30, 2022. The actual unfunded actuarial liability as of June 30, 2022 represents a net actuarial gain of approximately $1.3 billion. Such net actuarial gain is due primarily to member salary increases being more than assumed and market value returns (estimated at negative 2.4%) being less than assumed (7.0%). The funded ratios of the actuarial value of valuation assets over the actuarial accrued liabilities as of June 30, 2022 and June 30, 2021, based on the actuarial assumptions, were approximately 74.4% and 73.0%, respectively. According to the 2022 CalSTRS Actuarial Valuation, the funded ratio increased by 1.4% during the past year. As described in the 2022 CalSTRS Actuarial Valuation, the increase in the funded ratio is primarily due to the recognition of deferred investment gains from prior fiscal years that were used to offset the reported negative 2.4% return on investments on the market value of assets for fiscal year 2021-22, which is CalSTRS' first negative return on investments since fiscal year 2008-09. Other factors contributing to such increase include the additional State contributions made in the prior fiscal years and contributions to pay down the unfunded actuarial liability under the State Teachers' Retirement Board's valuation policy. Persistent negative returns on investments may result in increased employer contribution rates above the current level of expected increases. The District cannot predict the impact of State, national, and international events on investment returns and employer contribution rates or the amount the District will be required to pay for pension related costs. Accordingly, there can be no assurances that the District's required contributions to CalSTRS will not increase in the future, subject to the limitations of AB 1469.

The following are certain of the actuarial assumptions set forth in the 2022 CalSTRS Actuarial Valuation: measurement of accruing costs by the "Entry Age Normal Actuarial Cost Method," an assumed 7.00% investment rate of return for measurements subsequent to June 30, 2016, 3.00% interest on member accounts, 3.50% projected wage growth, and 2.75% projected inflation and demographic assumptions relating to mortality rates, length of service, rates of disability, rates of withdrawal, probability of refund, and merit salary increases. Future estimates of the actuarial unfunded liability may change due to market performance, legislative actions and other experience that may differ from the actuarial assumptions used for the CalSTRS valuation. The 2022 CalSTRS Actuarial Valuation also assumes that all members hired on or after January 1, 2013 are subject to the provisions of PEPRA (as defined herein). See "– *California Public Employees' Pension Reform Act of 2013*" below for a discussion of the pension reform measure signed by the Governor in September 2012 expected to help reduce future pension obligations of public employers with respect to employees hired on or after January 1, 2013.

The CalSTRS Comprehensive Annual Financial Report for fiscal year 2021-22 (the "2021-22 CalSTRS CAFR") states that during fiscal year 2021-22, CalSTRS included 38,528 covered employees of the District in its State Teachers' Retirement Program and 3,485 covered employees of the District in its tax-deferred defined contribution plans under Sections 403(b) and 457 of the Internal Revenue Code (the "Pension2 Program"). Accordingly, covered employees of the District represented approximately 7.60% and 11.80% of covered employees in the State Teachers' Retirement Program and Pension2 Program, respectively.

The UAAL and funded status of the CalSTRS pension fund as of June 30 of fiscal years ended June 30, 2018 through June 30, 2022 are set forth in the following Table A-9. The fair market value of the CalSTRS pension fund as of June 30, 2021 and June 30, 2022 was approximately $271.95 billion and

$260.29 billion, respectively, based on total system assets less amounts allocable to the CalSTRS Supplemental Benefits Maintenance Account Reserve. The individual funding progress for the District and the District's proportionate share of CalSTRS' net pension liability is set forth in the District's audited financial statements. See "– *Pension Accounting and Financial Reporting Standards*" herein and APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

TABLE A-9

Actuarial Value of CalSTRS Defined Benefit Program
Valuation Dates June 30, 2018 through June 30, 2022
($ in billions)

Valuation Date (June 30)	Actuarial Obligation	Actuarial Value of Assets[(1)]	Market Value of Assets	Unfunded Actuarial Obligation	Funded Ratio (Actuarial Value)	Funded Ratio (Fair Market Value)
2018	$297.603	$190.451	$211.367	$107.2	64.0%	65.7%
2019	310.719	205.016	225.466	105.7	66.0	67.0
2020	322.127	216.252	233.253	105.9	67.1	66.5
2021	332.082	242.363	292.980	89.7	73.0	81.9
2022	346.089	257.537	283.340	88.6	74.4	75.2

(1) Actuarial Value of Assets does not include amounts allocable to the CalSTRS Supplemental Benefits Maintenance Account Reserve which was approximately $15.76 billion as of June 30, 2018, $17.38 billion as of June 30, 2019, $19.13 billion as of June 30, 2020, $21.03 billion as of June 30, 2021, and $23.05 billion as of June 30, 2022.

Sources: California State Teachers' Retirement System Defined Benefit Program Actuarial Valuations as of June 30, 2018 through June 30, 2022.

District Proportionate Share. As of June 30, 2021, the District's proportionate share of CalSTRS' net pension liability was approximately $2.7 billion, based on a discount rate of 7.10%. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the fiscal year 2020-21 employer contributions calculated by CalSTRS with consideration given to separately financed and irregular employer contributions relative to the projected contributions of all participating employer and non-employer contributing entities. At June 30, 2021, the District's proportionate rate was 5.568%. The District's proportionate share of the CalSTRS net pension liability was projected to be approximately $355.9 million if the discount rate was increased to 8.1% and approximately $5.2 billion if the discount rate was decreased to 6.1%. See Note 9(b) of the District's financial statements in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

California Public Employees' Retirement System. CalPERS is a defined benefit plan that covers classified personnel who work four or more hours per day. CalPERS is operated on a Statewide basis and, based on publicly available information, has significant unfunded liabilities. CalPERS issues a comprehensive annual financial report and actuarial valuations that include financial statements and required supplementary information. Copies of the CalPERS CAFR and actuarial valuations may be obtained from the CalPERS Financial Services Division, P.O. Box 942703, Sacramento, California 94229-2703. The information set forth therein is not incorporated by reference in this Official Statement. Benefit provisions are established by State legislation in accordance with the Public Employees' Retirement Law and are generally based on a member's age, final compensation, and years of credited service. For a description of member benefits for both the Safety Plan and Miscellaneous Plan of the

District administered by CalPERS, see Note 9(a) set forth in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

Funding; Contributions. All qualifying classified employees of K-12 school districts in the State are members in CalPERS. All school districts contributing to CalPERS participate in the same plan and share the same contribution rate in each year. However, unlike contributions to CalSTRS, which incrementally increase at statutorily set rates, school districts' contributions to CalPERS fluctuate each year and include a normal cost component and a component equal to an amortized amount of the unfunded liability of CalPERS. Accordingly, the District cannot provide any assurances that the District's required contributions to CalPERS in future years will not significantly vary from any current projected levels of contributions to CalPERS.

CalPERS is funded by employee contributions and investment earnings, with the balance of the funding provided by employer contributions. School districts' contributions decrease when investment earnings rise and increase when investment earnings decline. As a result, declines in investment earnings may result in substantial increases in school district contributions. The District cannot make any predictions as to the effect of State, national or international events on investment earnings and school district contributions. Participating employees enrolled in CalPERS prior to January 1, 2013 contribute 7.00% of their respective salaries, while participating employees enrolled after January 1, 2013 contribute the higher of fifty percent of normal costs of benefits or an actuarially determined rate of 8.00% in fiscal year 2022-23, which is expected to remain at 8.00% in fiscal year 2023-24. School districts are required to contribute to CalPERS at an actuarially determined rate, which was originally 20.733% and 22.68% of eligible salary expenditures for fiscal years 2019-20 and 2020-21, respectively. However, the employer contribution rate for fiscal year 2019-20 was reduced to 19.721% as a result of the State's buydown of employer contribution rates in fiscal year 2019-20. Similarly, the fiscal year 2020-21 State budget allocated funding to buy down employer contribution rates in fiscal years 2020-21 and 2021-22 to approximately 20.70% and 22.91%, respectively. The actuarially determined rate for employer contributions was 25.37% for fiscal year 2022-23 and is [26.68]% for fiscal year 2023-24. For a description of employer and member contribution rates, see Note 9(a) set forth in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

The following Table A-10 sets forth the District's employer contribution rates, regular annual contributions, inclusive of employee contributions paid by the District to CalPERS for fiscal years 2019-20 through 2022-23 and the budgeted contribution for fiscal year 2023-24 and such contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. The District has always paid all required CalPERS annual contributions. As of June 30, 2023, [_____] (unaudited) District employees were members of CalPERS.

TABLE A-10

LOS ANGELES UNIFIED SCHOOL DISTRICT
Annual CalPERS Regular Contributions
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	CalPERS Employer Rate (Miscellaneous)	CalPERS Employer Rate (Safety)	District Contributions[1]	District Contribution as Percentage of Total Governmental Funds Expenditures
2019-20	19.721%	43.059%	$239.1	2.33%
2020-21	20.700	47.268	257.3	2.38
2021-22	22.910	48.900	298.4	2.44
2022-23[2]	25.370	[50.130]	[____]	[____]
2023-24[3]	[26.680]	[____]	[____]	[____]

(1) Reflects data for all District Funds, including the District's General Fund.
(2) Unaudited.
(3) Budgeted.

Sources: Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

Actuarial Valuation. Since the June 30, 2015 valuation, CalPERS has employed an amortization and smoothing policy that apportions all gains and losses over a fixed 30-year period with the increases or decreases in the rate spread directly over a five-year period. In contrast, the previous policy spread investment returns over a 15-year period with experience gains and losses spread over a rolling 30-year period. The amounts of the pension/award benefit obligation or UAAL will vary from time to time depending upon actuarial assumptions, and actual rates of return on investments, salary scales, and levels of contribution. See Table A-11 – "Actuarial Value of Schools Portion of CalPERS – Historical Funding Status" herein.

[TO BE UPDATED WHEN FULL VALUATION AVAILABLE; CURRENTLY ONLY SUMMARY AVAILABLE.] The CalPERS Schools Pool Actuarial Valuation as of June 30, 2022 (the "2022 CalPERS Schools Pool Actuarial Valuation"), which has not been released in full, was presented in summary form to the CalPERS Board on April 17, 2023. Such summary reported an actuarial accrued liability of approximately $117.0 billion with the market value of assets at approximately $79.4 billion, and a funded status of approximately 67.9%. From June 30, 2021 to June 30, 2022, the funded status of the CalPERS Schools Pool decreased by approximately 10.4%, and the unfunded accrued liability increased by approximately $13.6 billion, largely due to the difference between the expected and actual rate of return on investments.

CalPERS reported a negative 7.50% (before recognition of administrative expenses) return on investments for fiscal year 2021-22, which is CalPERS' first negative return on investments since fiscal year 2008-09. The negative 7.50% return on investments was less than the assumed annual rate of return on investments of 6.80%. Such negative return generated an actuarial investment loss of approximately $12.40 billion, which will be amortized over 20 years with a five-year phase in, increasing the component of the expected employer contribution rate related to the unfunded liability contribution in fiscal year 2023-24 by 1.69% of payroll. Due to the five-year phase in, the component of the employer contribution rate related to the unfunded liability contribution will increase each year until it reaches an estimated 7.60% of payroll in fiscal year 2027-28. CalPERS, however, does not currently project that the total expected employer contribution rate will increase by 7.60% over the next five years, because the

employer contribution rate consists of other components, which are affected by investment and non-investment factors, that are currently expected to offset, to some extent, the impact of the five-year phase in. Persistent negative returns on investments may result in increased employer contribution rates above the current level of expected increases reflected in the 2022 CalPERS Schools Pool Actuarial Valuation. The District cannot predict the impact of State, national, and international events on investment returns and employer contribution rates. Accordingly, there can be no assurances that the District's required contributions to CalPERS will not significantly increase in the future.

The 2022 CalPERS Schools Pool Actuarial Valuation as summarized assumes, among other things, 2.30% inflation and payroll growth of 2.80% compounded annually. The 2022 CalPERS Schools Pool Actuarial Valuation as summarized reflects a discount rate of 6.80% compounded annually (net of administrative expenses) as of June 30, 2022. The CalPERS Board adopted new demographic assumptions on November 17, 2021, including a reduction in the discount rate from 7.00% as of June 30, 2020 to 6.80% as of June 30, 2021, a reduction in the inflation assumption from 2.50% as of June 30, 2020 to 2.30% as of June 30, 2021, and an increase in payroll growth from 2.75% as of June 30, 2020 to 2.80% as of June 30, 2021. Such assumption changes result in increases in both the normal cost and unfunded liabilities contributions to be paid in the future. The actuarial funding method used in the 2022 CalPERS Schools Pool Actuarial Valuation is the "Entry Age Normal Cost Method." The UAAL and funded status of the Schools portion of CalPERS as of June 30 of fiscal years ended June 30, 2018 through June 30, 2022 are set forth in the following Table A-11.

TABLE A-11

Actuarial Value of Schools Portion of CalPERS
Historical Funding Status
Valuation Dates June 30, 2018 through June 30, 2022
($ in millions)

Valuation Date (June 30)	Actuarial Accrued Liabilities	Market Value of Assets (MVA)	Funded Status (MVA)	Unfunded Liabilities/ (Surplus) (MVA)	Projected Payroll for Determining Contributions	Unfunded Liability/ (Surplus) as a % of Payroll
2018	$92,071	$64,846	70.4%	$27,225	$14,234	191.3%
2019	99,528	68,177	68.5	31,351	14,844	211.2
2020	104,062	71,400	68.6	32,662	15,295	213.6
2021	110,507	86,519	78.3	23,988	15,181	158.0
2022	[116,982]	[79,386]	[67.9]	[37,596]	[16,731]	[224.7]

Source: CalPERS Schools Pool Actuarial Valuation as of June 30, 2022.

District Proportionate Share. As of June 30, 2022, the District reported a net pension liability of $1.6 billion for its proportionate share of the net pension liability of the Miscellaneous Plan. The net pension liability of the Miscellaneous Plan was measured by CalPERS as of June 30, 2021, and the total pension liability for the Miscellaneous Plan used to calculate the net pension liability was determined by CalPERS pursuant to an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. The District's proportion of the net pension liability was based on the fiscal year 2020-21 employer contributions calculated by CalPERS. As of June 30, 2022, the District's proportion of the CalPERS net pension liability was approximately 7.85%. See "– *Pension Accounting and Financial Reporting Standards*" herein and Note 9(a) to the audited financial statements of the District contained in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

[TO BE UPDATED WHEN FYE 2022 VALUATION AVAILABLE.] [*Safety Plan Actuarial Valuation; Net Pension Liability*. The CalPERS Safety Plan of the Los Angeles Unified School District (Employer # 3614620780) Annual Valuation Report as of June 30, 2021 uses the "Entry Age Normal Cost Method" as the actuarial funding method and assumes, among other things, a 6.8% investment rate of return (net of administrative expenses), projected annual salary increases based on category, entry age, and duration of service, projected inflation of 2.30% and projected payroll growth of 2.80%.] The UAAL and funded status of the District's Safety Plan, which is an individual component of CalPERS, as of June 30 of fiscal years ended June 30, 2018 through June 30, 2022, are set forth in the following Table A-12. As of June 30, 2022, the District's net pension liability under the CalPERS Safety plan was $[____] million.

TABLE A-12

CalPERS Actuarial Value of LAUSD Safety Plan[(1)]
Historical Funding Status
Valuation Dates June 30, 2018 through June 30, 2022
($ in millions)

Valuation Date (June 30)	Accrued Liability	Market Value of Assets[(2)]	Unfunded Liability	Funded Ratio	Annual Covered Payroll
2018	$414.6	$301.3	$113.3	72.7%	$32.2
2019	438.7	320.7	118.0	73.1	33.7
2020	459.1	335.9	123.2	73.2	33.3
2021	479.3	412.9	66.4	86.1	26.2
2022	[____]	[____]	[____]	[____]	[____]

(1) Reflects information relating to the District's Safety Plan and does not include information relating to the Miscellaneous Plan. Actuarial information relating to the historical funding status of the District's Miscellaneous Plan is not available from CalPERS as a separate report but is incorporated in the combined schools portion of CalPERS' pension fund as set forth in Table A-11 above.

(2) CalPERS no longer uses an actuarial value of assets and only uses the market value of assets.

Source: CalPERS Safety Plan of the Los Angeles Unified School District (Employer # 3614620780) Annual Valuation Report as of June 30, 2022.

Public Agency Retirement System. On July 1, 1992, the District joined the Public Agency Retirement System ("PARS"), a multiple-employer retirement trust. This defined contribution plan covers the District's part-time, seasonal, temporary and other employees not otherwise covered by CalPERS or CalSTRS, but whose salaries would otherwise be subject to Social Security tax. Benefit provisions and other requirements are established by District management based on agreements with various bargaining units. The District is unable to predict the amount of the contributions which the District may be required to make to PARS in the future. Accordingly, there can be no assurances that the District's required contributions to PARS will not significantly increase in the future above current levels. The District has always paid all required PARS annual contributions.

The following Table A-13 sets forth the District's annual contributions to PARS for fiscal years 2019-20 through 2022-23 and the budgeted annual contribution to PARS for fiscal year 2023-24, and the contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. As of June 30, 2023, [_____] (unaudited) active District employees were members of PARS.

TABLE A-13

LOS ANGELES UNIFIED SCHOOL DISTRICT
Annual PARS Contribution
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	District Contributions[1][2]	District Contribution as Percentage of Total Governmental Funds Expenditures
2019-20	$7.2	0.07%
2020-21	7.3	0.07
2021-22	6.9	0.06
2022-23[3]	[___]	[___]
2023-24[4]	[___]	[___]

(1) Reflects payments to PARS for pension costs associated with the District's regular and specially funded programs.
(2) Includes amounts related to prior years' PARS contributions.
(3) Unaudited.
(4) Budgeted.

Sources: Audited Annual Financial Report for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

California Public Employees' Pension Reform Act of 2013. In September 2012, the Governor approved Assembly Bill 340, the California Public Employees' Pension Reform Act of 2013 ("PEPRA"). Among other things, PEPRA establishes new retirement formulas for employees hired on or after January 1, 2013 ("PEPRA Employees") and prohibits public employers from offering defined benefit pension plans to PEPRA Employees that exceed the benefits provided thereunder. PEPRA increases the retirement age for new State, school, city and local agency employees depending on job function and limits the annual CalPERS and CalSTRS pension benefit payouts. PEPRA applies to all public employers except the University of California, charter cities and charter counties. However, PEPRA is applicable to those entities which contract with CalPERS.

PEPRA mandates equal sharing of normal costs between a contracting agency or school employer and their employees and that employers not pay any of the required employee contribution. However, PEPRA limits the contribution to an amount not in excess of 8% of pay for local miscellaneous or school members, not more than 12% of pay for local police officers, local firefighters, and county peace officers, and not more than 11% of pay for all local safety members. PEPRA requires employers to complete a good faith bargaining process as required by law prior to implementing changes regarding the contribution requirements. The contribution requirements of PEPRA went into effect on January 1, 2018. See "– *California State Teachers' Retirement System*" and "– *California Public Employees' Retirement System*" herein.

In addition, PEPRA amends existing laws to redefine final compensation for purposes of pension benefits for PEPRA Employees. Further, PEPRA permits certain public employers who have offered a lower defined benefit retirement plan before January 1, 2013 to continue to offer such plan to PEPRA

Employees. However, if a public employer adopts a new defined benefit plan on or after January 1, 2013, such plan will be subject to PEPRA requirements unless, among other things, its retirement system's chief actuary and retirement board certify that the new plan is not riskier or costlier to the public employer than the defined benefit formula required under PEPRA.

Pension Accounting and Financial Reporting Standards. In 2012, the Governmental Accounting Standards Board issued Governmental Accounting Standards Board Statement No. 68 – "Accounting And Financial Reporting For Pensions" ("GASB 68"), which revises and establishes new financial reporting requirements for most public employers, such as the District, that provide pension benefits to their employees. GASB 68, among other things, requires public employers providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability and provides greater guidance on measuring the annual costs of pension benefits, including thorough guidelines on projecting benefit payments, use of discount rates and use of the "entry age" actuarial cost allocation method. GASB 68 also enhances accountability and transparency through revised and new note disclosures and required supplementary information. GASB 68 became effective for the financial statements of plan employers, including the District's financial statements, commencing the fiscal year ended June 30, 2015.

Pursuant to GASB 68, CalSTRS and CalPERS will use a new blended rate that reflects a long-term rate of return on plan assets, which reflects a pension fund's long-term investment strategy, and a high-quality, non-taxable municipal bond index rate, to account for the potential need to borrow funds to pay pension benefits after net assets have been fully depleted. CalSTRS has cautioned that use of the new, blended discount rate may cause the financial statements of plans, such as CalSTRS, to reflect an increased unfunded liability.

Other Postemployment Benefits

[DISTRICT TO PROVIDE FINAL ACTUARIAL REPORT FOR FYE 2023 WHEN AVIALABLE] General. In addition to employee health care costs, the District provides post-employment health care benefits ("OPEB") in accordance with collective bargaining agreements and the health benefits agreement. The District's OPEB consists of post-employment benefits for health, prescription drug, dental, and vision coverage for retirees and their dependents. As of June 30, 2022, there were approximately 58,886 active employees who meet the eligibility requirements for OPEB benefits, 39,111 inactive employees or beneficiaries currently receiving benefits, and 221 inactive employees entitled to but not yet receiving benefits, for a total of 98,218 current and former employees entitled to receive benefits under the District's OPEB plan. Historically, the District has funded these benefits on a pay-as-you-go basis, paying an amount in each fiscal year equal to the benefits distributed or disbursed in that fiscal year. Beginning in fiscal year 2013-14, the District's policy, subject to District Board approval, is to prefund a portion of its OPEB costs for employees, retirees and their beneficiaries by allocating funds for the express purpose of funding future other postemployment benefit costs to the extent possible. See "– District Financial Policies and Related Practices – *Budget and Finance Policy* – Liability Reserves" herein. The District Board approved the creation of the OPEB Trust Fund in May 2014. ***[HAS THE DISTRICT CONTRIBUTED TO THE OPEB TRUST FUND IN FY 22-23? IF SO, HOW MUCH? IF NOT, IS IT PLANNING TO DO SO BEFORE FYE?]***[As of June 30, 2023, the District has contributed approximately $[339] million to the OPEB Trust Fund, inclusive of the District's contributions of $60 million in July 2014, $30 million in September 2014, $45 million in September 2015, $6 million in March 2016, $78 million in October 2016 and $120 million in October 2017. The District did not contribute to the OPEB Trust Fund in fiscal years 2018-19, 2019-20, 2020-21, and 2021-22, [but currently expects to contribute to the OPEB Trust Fund in fiscal year 2022-23]. Based on the Fiscal Year 2023-24 Budget, the District has budgeted to contribute $[___] million to the OPEB Trust Fund in fiscal year 2023-24.] In a February 2022 Actuarial Valuation Report Postretirement Health

Benefits as of the June 30, 2021 measurement date for fiscal year 2021-22 (the "2021 Actuarial Valuation"), Aon Hewitt indicated that based on the District's current funding policy, projected cash flows, and the assumed asset return, the assets in the OPEB Trust Fund are projected to be depleted in fiscal year 2029-30 if such assets were drawn upon to pay benefits as they come due without the District funding such benefits on a pay-as-you-go basis.

The following Table A-14 sets forth the District's funding of other postemployment benefits for fiscal years 2019-20 through 2022-23, the budgeted contribution for fiscal year 2023-24, and the contributions as a percentage of the District's Total Governmental Funds expenditures for fiscal years 2019-20 through 2023-24. In addition, Table A-14 sets forth the District's contribution to the OPEB Trust for fiscal years 2019-20 through 2023-24.

TABLE A-14

LOS ANGELES UNIFIED SCHOOL DISTRICT
Expenditures for Other Postemployment Benefits
Fiscal Years 2019-20 through 2023-24
($ in millions)

Fiscal Year	Pay-as-You-Go Amount	OPEB Trust Fund Contribution[3]	Total Amount	Expenditure as Percentage of Total Governmental Funds Expenditures
2019-20	$221.2	$0.0	$221.2	2.15%
2020-21	231.2	0.0	231.2	2.14
2021-22	231.1	0.0	231.1	1.89
2022-23[1]	[___]	[___]	[___]	[___]
2023-24[2]	[___]	[___]	[___]	[___]

(1) Unaudited.
(2) Budgeted.
(3) [As of June 30, 2023, the District has contributed approximately $339 million to the OPEB Trust Fund, inclusive of the District's contributions of $60 million in July 2014, $30 million in September 2014, $45 million in September 2015, and $6 million in March 2016, $78 million in October 2016, and $120 million in October 2017.] ***[TO BE UPDATED IF CONTRIBUTION IN FY 22-23]***

Sources: Audited Annual Financial Reports for fiscal years 2019-20 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals; Fiscal Year 2023-24 Budget; and the District for the percentage of Total Governmental Funds Expenditures.

Postemployment Benefits Other Than Pensions Accounting and Financial Reporting Standards. In June 2015, the GASB issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions ("GASB 75"), which revised and established new accounting and financial reporting requirements for state and local governments, such as the District, that offer OPEB to employees. Pursuant to GASB 75, net OPEB liabilities are required to be recognized in the financial statements for such state and local governments. In addition, GASB 75 provides additional guidance with respect to recognizing and measuring liabilities, deferred outflows and inflows of resources, and expense/expenditures. GASB 75 directs the use of "entry age normal" as the actuarial cost allocation method to be used and the various procedures, assumptions and discount rates to be used in connection with the calculation of liabilities. In connection therewith, states and local governments that do not pre-fund their respective OPEB obligations may report increased liabilities. GASB 75, among other things, requires additional note disclosures and the presentation of required supplementary information in financial statements. GASB 75 was implemented in the District's audited financial statements beginning in fiscal year 2017-18.

The District's net OPEB liability takes into consideration the adoption of GASB 75, under which the District is required to recognize in full its total net OPEB liability rather than on an incremental basis. Over the past few years, the District has taken steps to (i) reduce its OPEB liability through a more cost-effective healthcare plan and (ii) pre-fund its OPEB liability by making deposits from time to time to an irrevocable trust when its reserves exceed the 5% Minimum Reserve Threshold, subject to District Board approval.

Changes in OPEB Liability. Effective January 1, 2019, the District implemented a less costly healthcare plan, the Anthem Preferred PPO (50 state Medicare Advantage Plan) (the "Anthem PPO"), which replaced the United HealthCare Group Medicare Advantage Plan and the Anthem Blue Cross Medicare (EPO) plan. The implementation of the Anthem PPO together with certain updated actuarial assumptions resulted in a significant reduction in the District's net OPEB liability from $14.97 billion as of June 30, 2018 (prior to the Anthem PPO implementation) to $11.18 billion as of June 30, 2019 (after the Anthem PPO implementation) to $8.58 billion as of June 30, 2020 (based on further revised actuarial assumptions). However, the District's net OPEB liability as of June 30, 2021 increased to $11.06 billion as a result of certain changes in actuarial assumptions described in more detail below. See "– *2020 Actuarial Valuation*" below for more information. As of June 30, 2022 the District's net OPEB liability decreased to $10.19 billion based on certain changes in actuarial assumptions also described in more detail below. See "– *2021 Actuarial Valuation*" below for more information.

2020 Actuarial Valuation. The District's net OPEB liability of $11.06 billion at June 30, 2021 is measured as the total OPEB liability, less the OPEB plan's fiduciary net position. The District's OPEB liability as of fiscal year June 30, 2021 is based on the actuarial assumptions and plan provisions in the Actuarial Valuation Report Postretirement Health Benefits as of June 30, 2020 (the "2020 Actuarial Valuation"), prepared for the District by Aon Hewitt. The 2020 Actuarial Report reflects updated financial information for fiscal year 2020-21 and is based on the census data, actuarial assumptions, and plan provisions used in the District's prior actuarial valuation with the following changes:

- Assets: $425,988,386 as of June 30, 2020 measurement date
- Municipal Bond Rate: 2.21% as of June 30, 2020, based on the *Bond Buyer* General Obligation Bond 20-Bond Municipal Bond Index
- Expected Long-Term Return on Assets: 7.30% as of June 30, 2020, based on District's revised expectations for certain asset allocations
- Discount Rate: 2.30% as of June 30, 2020, after reassessment based on updated assets and municipal bond rate as of June 30, 2020

Most notable of such changes in assumptions in the 2020 Actuarial Valuation is the 130-basis point decrease in the discount rate that increased the value of liabilities by more than 20% for fiscal year 2020-21, increased the unfunded liability for fiscal year 2020-21, and increased the expenses for fiscal years 2020-21 and 2021-22. As a result, the District's net OPEB liability increases to $11.06 billion as of June 30, 2021. After evaluating data for the period of January through June 2020 provided by the District, Aon Hewitt determined that there was no significant impact to the District's OPEB plan as a result of the COVID-19 pandemic to justify changes to demographic, healthcare claims, medical trend, mortality or other behavioral assumptions.

2021 Actuarial Valuation. The District's net OPEB liability decreased by nearly $1 billion from $11.06 billion as of June 30, 2021 to $10.19 billion as of June 30, 2022. According to the 2021 Actuarial Report, such decrease in net OPEB liability is primarily due to the healthcare experience gain reflected in the 2021 Actuarial Report as there were no other significant adjustments in actuarial assumptions from the 2020 Actuarial Report. The 2021 Actuarial Report reflects updated financial information for fiscal

year 2021-22 and is based on the census data, actuarial assumptions, and plan provisions used in the 2020 Actuarial Valuation with the following changes:

- Assets: $542,828,439 as of June 30, 2021 measurement date
- Municipal Bond Rate: 2.16% as of June 30, 2021, based on the *Bond Buyer* General Obligation Bond 20-Bond Municipal Bond Index
- Expected Long-Term Return on Assets: 7.00% as of June 30, 2021, based on District's revised expectations for certain asset allocations
- Discount Rate: 2.20% as of June 30, 2021, after reassessment based on updated assets and municipal bond rate as of June 30, 2021

Table A-15 below shows the impact of the changes to the actuarial assumptions in the 2021 Actuarial Report on the District's Net OPEB Liability for the fiscal year ending June 30, 2022 compared to fiscal year June 30, 2021 that was based on the 2020 Actuarial Valuation.

TABLE A-15

LOS ANGELES UNIFIED SCHOOL DISTRICT
NET OPEB LIABILITY
As of June 30, 2021 and June 30, 2022
($ in billions)

	Fiscal Year Ending June 30, 2021	Fiscal Year Ending June 30, 2022
(1) OPEB Liability		
(a) Retired Participants and Beneficiaries Receiving payment	$ 3.424	$3.019
(b) Active Participants	8.065	7.710
(c) Total	11.489	10.729
(2) Plan Fiduciary Net Position	0.426	0.543
(3) Net OPEB Liability	11.063	10.186
(4) Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	3.71%	5.06%
(5) Deferred Outflow of Resources for Contributions Made After Measurement Date	$0.231	-

Source: 2021 Actuarial Valuation.

The District cannot predict the impact future changes in actuarial assumptions and health care costs and providers will have on the District's net OPEB liability.

For more information on the District's OPEB plan, OPEB liability and related assumptions for fiscal year ended June 30, 2022, see Note 9 to the audited financial statements of the District contained in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022" attached hereto.

Risk Management and Litigation

General. The District maintains various excess property, casualty and fidelity insurance programs, which are self-insured, with varying self-insured retentions. The District's excess property coverage is provided currently through its membership in the Public Entity Property Insurance Program

("PEPIP"), an insurance pool comprised of certain cities, counties and school districts. The District maintains excess property insurance on all District facilities under a combination of self-insurance retentions and varying sublimits through the excess insurance policies of PEPIP. The current self-insured retention for fire loss damage for excess property coverage is $1,000,000 per occurrence and the aggregate policy limit is $500 million. The District maintains what it considers to be adequate reserves to cover losses within the self-insurance retention. District General Fund resources are used to pay for property loss insurance and uninsured repairs for property damage. In addition to the above excess property policies, the District purchases a separate boiler and machinery policy with $100 million in occurrence limits and a Fidelity crime coverage with $15 million in occurrence limits.

Excess property insurance is maintained through a combination of excess policies with an occurrence limit of $500 million. General liability insurance currently provides $30 million coverage above a $5 million self-insurance retention. The District expects to be reimbursed for settlements from its insurance carriers. The District maintains reserves at the level recommended by an independent actuarial analysis, which it believes are adequate to cover losses within the self-insured retention.

Prior to fiscal year 2013-14, the District's liability coverage generally included coverage for sexual misconduct and molestation. Liability coverage beginning in fiscal year 2013-14 does not include this coverage because the District has determined that it is not available at reasonable rates from any insurance provider. In March 2014, the District Board approved a joint powers authority agreement by and between the District and the Los Angeles Trust Children's Health Inc. to establish the Los Angeles Unified School District Risk Management Authority (the "Risk Management Authority") which became effective July 1, 2014. The Risk Management Authority allows the District to purchase reinsurance for excess liability coverage for incidents such as sexual misconduct and molestation. The Risk Management Authority was capitalized by the District and provides an insurance program for the District and the Los Angeles Trust Children's Health Inc. The Risk Management Authority allows the District to purchase reinsurance for excess liability coverage which is not presently available to self-insured public agencies such as the District. See "– *Sexual Misconduct Cases*" herein.

The District believes that the amounts currently reserved for potential liabilities attributable to claims of molestation, brain injury and sexual misconduct are adequate. See "– *Sexual Misconduct Cases*" herein. The District will increase the expenditures projected in its budget and interim financial reports if necessary and only to the extent that the District's liabilities exceed the amount budgeted for self-insurance or current excess liability coverage. The District expects that such an increase will occur if claims relating to brain injury or sexual misconduct by former and suspended District employees exceed the amount reserved for settlements and monetary damages to date. See "– *Sexual Misconduct Cases*" herein. Such liabilities could decrease the District's net position as of June 30, 2023 from the amount set forth in the District's financial statements for fiscal year 2021-22. See APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

Liabilities for loss and loss adjustment expenses under each of the District's insurance programs include the accumulation of estimates for losses reported prior to the balance sheet date, estimates of losses incurred but not reported and estimates of expenses for investigating and adjusting reported and unreported losses. Such liabilities are estimates of the future expected settlements and are based upon analysis of historical patterns of the number of incurred claims and their values. The District believes that, given the inherent variability in any such estimates, the aggregate liabilities are within a reasonable range of adequacy. Individual reserves are continually monitored and reviewed, and, as settlements are made or reserves adjusted, differences are reflected in current operations. See APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

Workers' Compensation. The District is self-insured for its Workers' Compensation Program. A separate fund is used to account for amounts set aside to pay claims incurred and related expenditures under the Workers' Compensation Program. The amount to be deposited in the Workers' Compensation Fund is established with information from an independent actuary. The District maintains at a minimum the actuarially required deposit in its Workers' Compensation Fund in accordance with its policy. See "– District Financial Policies and Related Practices – *Budget and Finance Policy* – Liability Reserves" herein. The District's "Actuarial Study of Workers' Compensation Program" as of December 31, 2021, recommended a minimum funding level of approximately $122.47 million for fiscal year 2022-23. As of June 30, 2023, the total revenues in the District's Workers' Compensation Fund (operating revenues and nonoperating revenues) was $[___] million (unaudited), [which reflects a year-end accounting adjustment of $[___] million to recognize the unrealized loss for the District's cash deposited in the County Treasury Pool]. [Without such accounting adjustment, the District's total revenues in the Workers' Compensation Fund exceed the actuarially determined minimum funding level.]

[DISTRICT TO CONFIRM INTEREST RATE] [Additionally, the District's actuarially determined total liability for the Workers' Compensation Program is fully funded in accordance with its policy.] The District's most recent "Actuarial Study of Workers' Compensation Program" as of December 31, 2022 reflected total expected losses of approximately $360.21 million (at a 2.5% interest rate) as of June 30, 2023 plus an additional amount of approximately $26.48 million in estimated outstanding unallocated loss adjustment expenses (at a 2.5% interest rate) to create a total liability of approximately $386.68 million as of June 30, 2023. The District has approximately $[___] million (unaudited) in cash available in the Workers' Compensation Fund as of June 30, 2023, which exceeds the amount necessary to fund the District's actuarially determined liability.

The "Actuarial Study of Workers' Compensation Program" as of December 31, 2022, recommends a minimum funding level of approximately $110.71 million for fiscal year 2023-24 and approximately $106.82 million for fiscal year 2024-25. The following Table A-16 sets forth the actuary's recommended minimum funding levels for workers' compensation set forth in the actuarial report as of December 31, 2020, December 31, 2021 and the most recent actuarial report covering the period as of December 31, 2022.

TABLE A-16

LOS ANGELES UNIFIED SCHOOL DISTRICT
Recommended Minimum Funding Levels
Workers' Compensation
Fiscal Years 2021-22 through 2025-26
($ in millions)

Fiscal Year	Present Value of Projected Ultimate Losses (Discounted at 3.5% Unless Otherwise Noted)	Budgeted Expenses for Claims Handling and Administration	Recommended Minimum Funding Level
2021-22	$102.20[(1)]	$17.57	$119.77
2022-23	104.64[(1)]	17.83	122.47
2023-24	92.31	18.40	110.71
2024-25	87.82	19.00	106.82
2025-26	88.51	19.60	108.11

[(1)] Discounted at 1.5%

Source: Los Angeles Unified School District Actuarial Study of Workers' Compensation Program as of December 31, 2020 for fiscal year 2021-22; Los Angeles Unified School District Actuarial Study of Workers' Compensation Program as of

December 31, 2021 for fiscal years 2022-23; Los Angeles Unified School District Actuarial Study of Workers' Compensation Program as of December 31, 2022 for fiscal years 2023-24 thru 2025-26.

The following Table A-17 sets forth information on changes in the Workers Compensation Program's liabilities from fiscal years 2018-19 through 2022-23. The District uses separate funds to account for amounts set aside to pay claims incurred and related expenditures under the respective insurance programs. See "– District Financial Policies and Related Practices – *Budget and Finance Policy* – Liability Reserves" herein and Note 10 in the audited financial statements for fiscal year 2021-22 set forth in APPENDIX B – "AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

TABLE A-17

LOS ANGELES UNIFIED SCHOOL DISTRICT
Workers' Compensation Claims Paid
Fiscal Years 2018-19 through 2022-23
($ in millions)

Fiscal Year	Liability: Beginning of fiscal year	Current Year Claims and Changes in Estimates	Claims Paid	Liability: End of fiscal year
2018-19	$455.4	$85.1	$(97.9)	$442.7
2019-20	442.7	124.5	(87.2)	480.0
2020-21	480.0	3.1	(79.4)	403.6
2021-22	403.6	52.4	(72.6)	383.5
2022-23[(1)]	[___]	[___]	[___]	[___]

[(1)] Unaudited.
Sources: Audited Annual Financial Report for fiscal years 2018-19 through 2021-22; Fiscal Year 2022-23 Unaudited Actuals.

[DISTRICT TO UPDATE] Pollution Legal Liability Policy. The District purchased a pollution legal liability ("PLL") policy through Ironshore Insurance Company with coverage of $10.0 million per incident and $10.0 million in aggregate, effective [April 17, 2019 to May 1, 2023].

Owner-Controlled Insurance Program. The District has arranged for its construction projects to be insured under its owner-controlled insurance program ("OCIP"). An OCIP is a single insurance program that insures the District, the District Board, all enrolled contractors, and enrolled subcontractors, and other designated parties for work performed at project sites. The District pays the insurance premiums for the OCIP coverages and requires each eligible bidder to exclude from its bid price the cost of insurance coverage. The exclusion of the cost of insurance premiums from each bid is intended to result in lower overall bids for projects, which would in turn lower the contract award amount and general obligation bond and other funds spent. In addition, the District may be able to pay a lower overall insurance cost than a single contractor because of the economies of scale gained by the purchase of an OCIP.

[DISTRICT TO UPDATE] Litigation Regarding Insurance Providers. In September 2015, the District filed a lawsuit entitled *Los Angeles Unified School District v. ACE et al.* (the "Miramonte Coverage Action"), in Los Angeles County Superior Court seeking more than $200 million in damages from twenty-seven of the District's current and former insurance providers who failed to fund the defense and reimburse the District for settlement amounts paid by the District in connection with claims by hundreds of students and parents alleging that negligent hiring, supervision, and retention of former teachers Mark Berndt and Martin Springer at Miramonte Elementary School resulted in sexual abuse of

the students. In April 2017, the District filed a second lawsuit in Los Angeles County Superior Court entitled *Los Angeles Unified School District vs. AIU Insurance Company, et. al.* (the "Telfair Coverage Action"), seeking more than $40 million in damages from eight of the District's current and former insurance providers in connection with the lawsuits filed against the District alleging that negligence of its employees in hiring, retaining, and supervising Paul Chapel resulted in sexual abuse of approximately twenty students at Telfair Elementary School. In August 2017, the District filed a third lawsuit in Los Angeles County Superior Court entitled *Los Angeles Unified School District v. Allied World et al.* (the "De La Torre Coverage Action"), seeking more than $60 million in damages from seven of the District's current and former insurance providers who failed to fund the defense and reimburse the District for settlement amounts paid by the District in connection with claims by over twenty students and their parents alleging that negligent hiring, supervision, and retention of former teacher Robert Pimentel at De La Torre Elementary School resulted in sexual abuse of the students. The District has not been reimbursed by any of the defendants for amounts expended in conjunction with resolving the underlying sexual abuse litigation described in this section. While no insurer agreed to pay any of the District's defense costs before the coverage actions were filed, rulings obtained in the Miramonte Coverage Action have forced AIG to reimburse the District for over $21 million in defense costs. Further, the District has alleged that the insurance providers have not only breached their respective insurance obligations owed to the District in connection with underlying litigation, but also breached the implied covenant of good faith and fair dealing. The District and the insurers continue to discuss terms for a mediation of all three coverage cases. In 2021, following a bench trial, the court found that the insurer breached its duty to indemnify the District under one insurance policy at issue in the Miramonte Coverage Action for its settlements of the underlying claims.

On November 4, 2020, the District filed two new lawsuits against its insurers, *LAUSD v. Starr Indemnity & Liability Co., et al.* and *LAUSD v. Ins. Co. of the State of Pennsylvania, et al.*, in which it is seeking more than $25 million and $8 million, respectively, in settlement reimbursements plus defense costs relating to underlying litigation involving the alleged abuse of multiple students at Franklin High School and Cahuenga High School. The District cannot predict the final outcome of or remedy imposed by any court with respect to these complaints or the amounts, if any, by which any of the insurance providers will reimburse the District for settlements in the underlying litigation matters. In 2021, the District moved for summary adjudication to establish that the Insurance Company of State of Pennsylvania (an AIG Co.) had and breached its duty to defend the District under a 2002-2003 insurance policy, which the court denied. The District is considering its options with respect to additional motion practice and appellate review.

[DISTRICT TO UPDATE] Wrongful Death Cases. In August 2014, the parents of a deceased Garfield High School student filed a lawsuit seeking unspecified damages, which alleged negligence and liability of the District and District personnel in the drowning and eventual death of their son while attending a school-sponsored, off-campus excursion at a County-operated park. The District and District personnel were dismissed from the case brought by plaintiffs following a successful motion for summary judgment. As the prevailing party, the District obtained a costs order against plaintiffs of $45,554.86, which the District Court affirmed after plaintiffs filed a motion to re-tax. The plaintiffs appealed the judgment in favor of the District to the Ninth Circuit, and on or about December 2021, the Ninth Circuit affirmed the District Court's judgment. Plaintiffs subsequently waived any further appellate rights in exchange for a waiver of costs. The plaintiffs entered into a $2.125 million settlement agreement with the County in November 2019. The County previously filed a cross-complaint against the District alleging the District's failure to honor an earlier indemnification agreement and subsequent obligation to reimburse the County for legal expenses and settlement costs. Through a combination of dispositive motions and settlements, the County's cross-complaint against the District and certain District employees has been dismissed with prejudice, and there will be no appeal of that outcome. The District paid no money to the County.

In March 2019, the parents of a deceased Dodson Middle School student filed a lawsuit seeking unspecified damages, which alleged insufficient supervision and life-saving measures were taken by District employees, leading to the collapse and eventual death of their son while running laps during a physical education class. The student's death was subsequently found to have been caused by a previously-undiagnosed congenital coronary artery defect. In May 2019, all parties filed a joint stipulation to strike a portion of the complaint and dismiss Dodson Middle School as a defendant because the school is not a legal entity separate from the District. On May 21, 2021, the District's motion for summary judgment was partially granted and partially denied. In March 2022, the District settled the lawsuit with plaintiffs for $9.5 million, prior to the commencement of trial.

In June 2020, the father of a deceased North Hollywood High School student filed a lawsuit in federal district court seeking unspecified damages, which alleged (1) negligence, (2) negligent supervision, hiring, and retention, (3) violation of 42 U.S.C.S. 12131, (4) violation of 29 U.S.C.S. 794, and (5) wrongful death, for the student's off-campus death by suicide in the after-school hours of February 7, 2019. In July 2021, the federal district court granted the District's motion for partial summary judgment and dismissed the federal causes of action. The district court declined to exercise supplemental jurisdiction and dismissed the case. On August 23, 2021, Plaintiff filed a lawsuit against the District and certain individual defendants in Los Angeles County Superior Court seeking unspecified damages, alleging (1) negligence, (2) negligent supervision, training, hiring, and retention, and (3) wrongful death. Plaintiff also claimed punitive damages against the individual defendants. After multiple demurrers, in September 2021, the Los Angeles County Superior Court sustained the District's demurrer to Plaintiff's Second Amended Complaint, with thirty days leave to amend. The court also granted the individual defendants' motion to strike the punitive damages claims with thirty days leave to amend. The Plaintiff filed a Third Amended Complaint in October 2022. The District is currently evaluating that pleading and its options for responding.

In August 2020, the mother of a Normandie Avenue Elementary School student filed a lawsuit seeking unspecified damages in excess of $1,000,000 against the District and others for the alleged wrongful death of her son on December 26, 2019, after he died from injuries sustained while at a District employee's home. The death was later ruled a homicide. The trial date was vacated by the court, and the matter is now set for a further case management conference in November 2022.

In April 2021, a parent of a deceased student from Animo Jefferson Charter Middle School, a charter school, filed a lawsuit seeking unspecified damages, which alleged dangerous conditions on public property and liability of the District in the death of her son while crossing an intersection that was two miles from her son's middle school. Plaintiff alleged that the School District created a dangerous condition by failing to employ crossing guards at the intersection, pursuant to the City of Los Angeles and the School District's "Safe Routes to School Program," which was adopted by the School District's Board of Education in September 2016. On or about November 2021, the plaintiff dismissed the lawsuit without prejudice, after the District provided a declaration stating that the District was not responsible for hiring crossing guards.

[DISTRICT TO UPDATE] COVID-19 Distance Learning Lawsuits. On September 24, 2020, a class action lawsuit was filed on behalf of nine named plaintiffs in Los Angeles County Superior Court asserting that the District's instructional plan in response to the COVID-19 pandemic has denied plaintiffs' children their basic education rights under the California Constitution. The complaint alleges that the District's distance learning approach is inadequate in that it has allegedly reduced instructional and professional development time, eliminated student assessments, failed to provide adequate access to technology, and failed to reengage students who did not participate in online learning in the spring of 2020 after the closure of school facilities due to the COVID-19 pandemic. The operative first amended complaint asserts various causes of action for injunctive and declaratory relief, including claims for

alleged violations of statutory and Constitutional rights and claims of discrimination and disparate treatment. On April 9, 2021, the District's motion to strike certain allegations in the complaint with respect to individualized education program services was granted, but its demurrer to the first amended complaint was overruled. After Plaintiffs filed a second amended complaint, the District filed another demurrer. On August 16, 2021, the Court sustained the District's demurrer with leave to amend. The Court further struck Plaintiffs' claims seeking retrospective injunctive relief on a class wide basis. Plaintiffs were given 20 days to file an amended complaint. In September 2021, the Court dismissed the action in its entirety, with prejudice, and entered judgment in favor of the defendants, including the District. Plaintiffs subsequently filed a notice of appeal, and the appeal is pending before the Court of Appeal of California, Second Appellate District.

[DISTRICT TO UPDATE] COVID-19 In-Person Instruction Lawsuits. In April 2021, three lawsuits were filed in Los Angeles Superior Court alleging that the District has violated state constitutional and statutory requirements by not reopening schools for in-person instruction to the greatest extent possible. By January 2022, all three of the lawsuits were dismissed without prejudice.

In June 2021, a lawsuit was filed in federal district court seeking injunctive relief to prohibit the District from implementing safety measures (e.g., COVID testing and masks among others) for students to access in-person instruction, which was subsequently dismissed without prejudice in November 2021.

[DISTRICT TO UPDATE] COVID-19 Employee Vaccinations Lawsuit. On March 17, 2021, a group of seven District employees filed a lawsuit in the U.S. District Court for the Central District of California, seeking declaratory and injunctive relief against the District and certain District officials with respect to the District's alleged policy mandating that employees be administered COVID-19 vaccinations for which the United States Food and Drug Administration has granted Emergency Use Authorization. Although the District provided access to such vaccines for its employees, it had not mandated vaccinations at the time the lawsuit was filed. The District filed a motion to dismiss the lawsuit, which was granted by the court in July 2021.

On November 3, 2021, a group of six District employees together with a not-for-profit corporation, identified as the Health Freedom Defense Fund, filed a similar lawsuit to the one previously dismissed in the U.S. District Court for the Central District of California, seeking declaratory and injunctive relief against certain District officials with respect to the District's vaccination policy for employees. On September 12, 2022, the Court granted the District's motion for judgment on the pleadings as to plaintiffs' substantive due process cause of action and equal protection claim, with leave to amend. Rather than filing an amended pleading, plaintiffs appealed to the Ninth Circuit on October 4, 2022.

[DISTRICT TO UPDATE] COVID-19 Student Vaccination Lawsuits. On October 8, 2021, the parent of a 12-year-old student at The Science Academy STEM Magnet filed a complaint seeking injunctive and declaratory relief and a petition for writ of mandate with respect to the District's student COVID-19 vaccination mandate. The complaint focuses on the lack of full FDA approval of the Pfizer vaccine for students between the ages of 12 and 15, and challenges the District's authority to issue the mandate. The complaint also alleges that independent study is not an effective substitute for in-person learning, and asserts various causes of action alleging breaches of statutes, regulations and rights under the California constitution. On July 5, 2022, the Superior Court granted the petition for writ of mandate and held that the District's student vaccination mandate was invalid as preempted by State law. Judgment was entered in favor of the plaintiff on September 13, 2022. The District subsequently settled the remaining claims in the case with plaintiff.

On October 13, 2021, two non-profit organizations purporting to represent groups of parents of children attending District schools filed a petition for writ of mandate and request for immediate stay with respect to the District's COVID-19 vaccination requirements for students. The petition alleges that the District lacked the authority to mandate students to be vaccinated for COVID-19, and seeks writs and orders vacating and setting site the District's mandate, and enjoining the enforcement thereof. On April 15, 2022, the Superior Court heard and granted the District's demurrer to several of the claims in the plaintiffs' first amended complaint, but permitted the plaintiffs to provide additional pleading of facts to support their complaint. The District subsequently filed a demurrer in response to the plaintiffs' second amended complaint. In light of the July 5, 2022 Superior Court order in the student vaccination lawsuit described in the previous paragraph, which was issued after the District's demurrer in this case, Plaintiffs' counsel filed a motion for summary adjudication citing the July 5, 2022 order.

[DISTRICT TO UPDATE] Sexual Misconduct Cases. The District is occasionally subject to claims relating to the sexual misconduct of District personnel and other students. There are currently threatened and pending claims against the District brought on behalf of minor students as a result of alleged sexual misconduct by District personnel. The District is in various stages of litigation relating to such pending claims and cannot predict the outcome and effects of such claims or provide any assurances that such claims will not be successful. The damages requested by the plaintiffs in the various pending sexual misconduct cases are substantial, but vary significantly, in multiple instances there are demands for several million dollars. However, the District cannot predict any final award of damages or settlement amounts. The District also cannot predict the damages sought by any threatened litigation.

In the *Miramonte* sexual abuse litigation, involving Mark Berndt (who in 2013 pleaded no contest to 23 felony counts of lewd acts on children and was sentenced to 25 years in prison), in which there have previously been approximately $180 million in settlements with more than 200 plaintiffs, there are four active cases remaining with 27 plaintiffs. Of the four active cases, the earliest trial date is scheduled for September 2023. In May 2021, the District reached a settlement totaling $9 million with twelve student plaintiffs, who were part of the litigation related to *Jane Doe BT v. LAUSD*.

On May 11, 2020, a group of twenty-one plaintiffs filed a complaint against the District, Birmingham Community Charter High School ("BCCHS"), and Grace Brethren Church of Simi Valley alleging that they were sexually abused by Daniel Silva, their former lacrosse coach at BCCHS. In May 2019, following a jury trial, Silva was found guilty on twenty-five criminal counts, including sixteen counts of child molestation, six counts of child battery, two counts of lewd conduct upon a child, and one count of false imprisonment. Plaintiffs allege that students from District school Daniel Pearl Magnet High School were permitted to participate in sports team at the adjacent, independently operated BCCHS. The plaintiffs include one District student and the complaint includes an allegation that "numerous female students from [District school] Daniel Pearl participated on [BCCHS's] lacrosse team and were victimized by Silva." The District prevailed on summary judgement and obtained a judgment for costs.

In April, July, and August 2022, a total of 12 former students filed lawsuits against the District relating to sexual abuse by former teacher Robert Pimental, who was sentenced to 12 years in prison after pleading no contest to multiple charges of lewd acts on children at De La Torre Elementary School in 2014. These lawsuits involve the same alleged perpetrator as the previously-settled lawsuits addressed above in the section entitled "*Litigation Regarding Insurance Providers*." A tentative settlement has been reached in these matters, subject to approval by the District Board.

On May 13, 2022, eleven plaintiffs filed a complaint against the District alleging that they were inappropriately touched and sexually assaulted, abused, and harassed by their teacher during the 2013–2014 school year while attending 5th grade at 15th Street Elementary School. Plaintiffs allege that "such conduct took place in front of, and/or with the knowledge of other staff at 15th Street elementary and

LAUSD." 15th Street's former principal is also named as a defendant. Although law enforcement investigated the allegations, no charges were filed against the teacher. The case is currently at the pleadings stage and Plaintiffs are seeking an unspecified amount of damages.

In three separate complaints filed in May 2022, former George Washington Carver Middle School male students alleged negligence, and negligent hiring retention and supervision allegedly arising from childhood sexual abuse by their English and homeroom teacher, Norbert Stuart Volk, at different time periods from the late 1960s to the early 1980s. Discovery is ongoing and the District is evaluating its next steps for responding to these lawsuits, particularly in light of the fact that key witnesses, including Mr. Volk, appear to be deceased.

[TO BE UPDATED PRIOR TO POS POSTING] Assembly Bill 218 and Related Claims. Pursuant to Assembly Bill 218 ("AB 218"), which became effective on January 1, 2020, certain changes were made to the claim prerequisites, available damages and the applicable statute of limitations periods for claims of childhood sexual assault, including claims against public entities like the District. AB 218 has impacted the District's liability exposure because it (1) extended the statute of limitations periods for claims of childhood sexual assault, (2) did away altogether with the Tort Claims Act's presentation requirements for claims involving childhood sexual assault under which many claims were found to be late, (3) revived certain claims for which applicable statute of limitations periods have otherwise already expired (if brought within three years of January 1, 2020), and (4) provided for treble damages against a defendant, including a local public entity, who is found to have covered up the sexual assault of a minor. Pursuant to AB 218, a plaintiff now has twenty-two years from the age of majority or five years after the plaintiff discovered or reasonably should have discovered psychological injury or illness occurring after the age of majority caused by the alleged childhood sexual assault to bring an action, with certain actions being barred from commencement after the plaintiff's fortieth birthday. With respect to claims that otherwise would have been barred as of January 1, 2020, AB 218 revived such claims for a period of three years, which period is set to expire on January 1, 2023. [As a result of such revival, the District is experiencing and expects to continue to experience for the remainder of calendar year 2022, a significant influx of additional, previously time-barred childhood sexual assault lawsuits. Further, the District cannot predict whether there will be legislative action extending, or judicial action tolling, the statute of limitations under AB 218, especially in light of the emergency tolling rule implemented by State courts as a result of the COVID-19 pandemic.]

[The District has received and could receive additional complaints seeking declaratory, injunctive, and monetary relief, including treble damages, relating to allegations of misconduct by current and former employees. The District's potential liabilities could exceed the amounts which are currently recognized and the probable amount of contingent liabilities for which the District has set aside reserves based upon prior claims of a similar nature and an independent third-party actuarial analysis.]

[At this time, the District is still assessing the extent of additional liability that will result from recognized events in connection with claims brought under AB 218. While the District may be able to access insurance coverage for a portion of some of the AB 218 litigation matters, the District expects it will bear the expenses and liabilities relating to AB 218 litigation matters. The District cannot predict whether any plaintiffs in any pending complaints will prevail, and if so, how any final court decision or settlement agreement with respect to any lawsuit may affect the financial status, policies or operations of the District, as the nature of any court's remedy and the responses thereto are unknown at the present time. The costs of any final court decision or settlement agreement could be substantial and materially greater than the amounts proposed under the pending settlement agreements. However, the District does not expect any decision or change in law to adversely affect the ability of the District to pay the principal of and interest on the Bonds as and when due.]

District Debt

General Obligation Bonds. From July 1997 through March 2003, the District issued the entire amount of $2,400,000,000 general obligation bonds authorized pursuant to Proposition BB approved by voters on April 8, 1997 (the "Proposition BB Authorization"). From May 2003 to May 2010, the District issued the entire amount of $3,350,000,000 general obligation bonds pursuant to Measure K approved by voters on November 5, 2002 (the "Measure K Authorization"). From September 2004 through October 2021, the District issued the entire amount of $3,870,000,000 general obligation bonds pursuant to Measure R approved by voters on March 2, 2004 (the "Measure R Authorization"). From February 2006 through October 2021, the District issued the entire amount of $3,985,000,000 general obligation bonds pursuant to Measure Y approved by voters on November 8, 2005 (the "Measure Y Authorization").

A $7,000,000,000 general obligation bond authorization was approved by voters on November 4, 2008 (the "Measure Q Authorization"). Prior to the issuance of the Bonds, the District has issued $3,750,955,000 of aggregate principal amount of Measure Q general obligation bonds, leaving $3,249,045,000 aggregate principal amount available under the Measure Q Authorization. A $7,000,000,000 general obligation bond authorization was approved by the voters on November 3, 2020 (the "Measure RR Authorization"). Prior to the issuance of the Bonds, the District has issued $700,000,000 aggregate principal amount of Measure RR general obligation bonds, leaving $6,300,000,000 aggregate principal amount available under the Measure RR Authorization.

Pursuant to Section 1(b)(3) of Article XIIIA of the State Constitution, Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the State Education Code, as amended, and other applicable law (collectively, the "Act"), the District Board has appointed the LAUSD School Construction Bond Citizens' Oversight Committee (the "Citizens' Bond Oversight Committee"). The Citizens' Bond Oversight Committee is composed of 15 members representing numerous community groups and operates to inform the public concerning the spending of Measure K, Measure R, Measure Y, Measure Q, and Measure RR Authorization bond funds authorized by the Act. The Citizens' Bond Oversight Committee regularly reviews the potential bond projects and budgets and provides non-binding advice to the District Board on how to allocate and reallocate scarce bond proceeds in order to ensure the completion of viable projects and to avoid non-completion of projects once commenced. The Citizens' Bond Oversight Committee also informs the public concerning the spending of funds attributable to the Proposition BB Authorization, although Proposition BB was approved under statutes other than the Act. The Citizens' Bond Oversight Committee meets monthly in order to review all matters including, among other things, changes in budget, scope and schedules that relate to the District's general obligation bonds and the projects proposed to be funded therefrom. In addition, the Citizens' Bond Oversight Committee makes recommendations to the District Board regarding such matters. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Proposition 39" herein. The District's Office of the Inspector General conducts audits on a selected number of the construction management firms on an annual basis to ensure that funds from the School Upgrade Program (SUP) and other legacy bond programs are spent in compliance with the Act and the District's policies relating thereto. The District's outside auditor, Simpson & Simpson, currently prepares the required bond audits regarding the expenditures of general obligation bond proceeds.

The members of the District's Citizens' Bond Oversight Committee and the community groups represented by such members are set forth in Table A-18 below.

TABLE A-18

LOS ANGELES UNIFIED SCHOOL DISTRICT
Citizens' Bond Oversight Committee
(As of [October 1, 2023]) *[TO BE UPDATED PRIOR TO POS POSTING]*

Member	Community Group Represented
Margaret Fuentes, Chair	LAUSD Student Parent
D. Michael Hamner, Vice-Chair	American Institute of Architects
Jennifer McDowell, Secretary	Los Angeles City Mayor's Office
Susan Linschoten, Executive Member	Los Angeles County Auditor-Controller's Office
Scott Pansky, Executive Member	Los Angeles Area Chamber of Commerce
Neelura Bell	California Charter School Association
Jeffrey Fischbach	California Tax Reform Association
Chris Hannan	Los Angeles County Federation of Labor AFL-CIO
Hyepin Im	Los Angeles City Controller's Office
Brian Mello	Associated General Contractors of California
Clarence Monteclaro	Tenth District Parent Teacher Student Association
William O. Ross IV	Thirty-First District Parent Teacher Student Association
Samantha Rowles	LAUSD Student Parent
Araceli Sandoval-Gonzalez	Early Education Coalition
Dolores Sobalvarro	American Association of Retired Persons
Celia Ayala	Early Education Coalition (Alternate)
Chad Boggio	Los Angeles County Federation of Labor AFL-CIO (Alternate)
Peggy Robertson	Associated General Contractors of California (Alternate)
Connie Yee	Los Angeles County Auditor-Controller's Office (Alternate)

The following Table A-19, Table A-20, Table A-21, Table A-22, Table A-23 and Table A-24 set forth the outstanding series of general obligation bonds and the amount outstanding as of [October 1, 2023], under the Proposition BB, Measure K, Measure R, Measure Y, Measure Q, and Measure RR Authorizations, respectively. The tables below do not reflect the anticipated issuance of the Bonds. For more information, see "PLAN OF FINANCE" in the forepart of this Official Statement.

TABLE A-19

LOS ANGELES UNIFIED SCHOOL DISTRICT
Proposition BB (Election of 1997) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
2011 Refunding Bonds, Series A-1[(1)]	$ 206,735	$ 27,435	November 1, 2011
2015 Refunding Bonds, Series A[(1)]	326,045	108,075	May 28, 2015
2016 Refunding Bonds, Series A[(1)]	202,420	121,420	April 5, 2016
2017 Refunding Bonds, Series A[(1)]	139,265	84,915	May 25, 2017
2021 Refunding Bonds, Series A[(1)]	25,785	25,290	April 29, 2021
TOTAL	$900,250	$367,135	

(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.

TABLE A-20

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure K (Election of 2002) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series KRY Bonds (2009) (Federally Taxable Build America Bonds)	$ 200,000	$ 200,000	October 15, 2009
2014 Refunding Bonds, Series B[(1)]	323,170	72,850	June 26, 2014
2016 Refunding Bonds, Series B[(1)]	227,535	224,920	September 15, 2016
2017 Refunding Bonds, Series A[(1)]	941,565	775,310	May 25, 2017
2019 Refunding Bonds, Series A[(1)]	153,285	127,065	May 29, 2019
2020 Refunding Bonds, Series A[(1)]	112,350	108,170	October 6, 2020
2021 Refunding Bonds, Series A[(1)]	6,430	4,570	April 29, 2021
2021 Refunding Bonds, Series B[(1)]	48,855	47,015	November 10, 2021
TOTAL	$2,013,190	$1,559,900	

(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.

TABLE A-21

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure R (Election of 2004) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series KRY Bonds (2009) (Federally Taxable Build America Bonds)	$ 363,005	$ 363,005	October 15, 2009
Series RY Bonds (2010) (Federally Taxable Build America Bonds)	477,630	477,630	March 4, 2010
2014 Refunding Bonds, Series C[(1)]	948,795	652,145	June 26, 2014
2016 Refunding Bonds, Series A[(1)]	56,475	29,265	April 5, 2016
2016 Refunding Bonds, Series B[(1)]	176,455	176,455	September 15, 2016
2019 Refunding Bonds, Series A[(1)]	349,350	281,985	May 29, 2019
Series RYQ Bonds (2020)	36,000	29,035	April 30, 2020
2020 Refunding Bonds, Series A[(1)]	113,150	103,330	October 6, 2020
Series RYRR (2021)	123,990	108,505	November 10, 2021
TOTAL	$2,644,850	$2,221,355	

(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.

TABLE A-22

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure Y (Election of 2005) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series KRY Bonds (2009) (Federally Taxable Build America Bonds)	$ 806,795	$ 806,795	October 15, 2009
Series H Bonds (2009) (Qualified School Construction Bonds)	318,800	318,800[2]	October 15, 2009
Series RY Bonds (2010) (Federally Taxable Build America Bonds)	772,955	772,955	March 4, 2010
Series J Bonds (2010) (Qualified School Construction Bonds)	290,195	290,195[3]	May 6, 2010
2014 Refunding Bonds, Series D[1]	153,385	80,420	June 26, 2014
2016 Refunding Bonds, Series A[1]	92,465	57,135	April 5, 2016
2016 Refunding Bonds, Series B[1]	96,865	96,865	September 15, 2016
Series M-1 Bonds (2018)	117,005	105,025	March 8, 2018
2019 Refunding Bonds, Series A[1]	91,970	76,290	May 29, 2019
Series RYQ Bonds (2020)	182,000	146,795	April 30, 2020
2020 Refunding Bonds, Series A[1]	76,500	74,215	October 6, 2020
Series RYRR (2021)	70,150	61,390	November 10, 2021
TOTAL	$3,069,085	$2,886,880	

(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.
(2) Includes the set-aside deposits totaling $69.760 million for fiscal years 2019-20 and 2020-21.
(3) Includes the set-aside deposits totaling $85.110 million for fiscal years 2018-19 through 2020-21.
Source: Los Angeles Unified School District.

TABLE A-23

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure Q (Election of 2008) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series A Bonds (2016)	$ 648,955	$ 340,420	April 5, 2016
Series B-1 Bonds (2018)	1,085,440	979,365	March 8, 2018
Series RYQ Bonds (2020)	724,940	584,705	April 30, 2020
Series C Bonds (2020)	1,057,060	874,660	November 10, 2020
2021 Refunding Bonds, Series A[1]	164,095	160,360	April 29, 2021
TOTAL	$3,680,490	$2,939,510	

(1) Refunding bonds issued to refund general obligation bonds, which were issued pursuant to the Measure Q Authorization, are not counted against Measure Q Authorization of $7.00 billion.
Source: Los Angeles Unified School District.

TABLE A-24

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure RR (Election of 2020) Bonds
($ in thousands) *[DISTRICT TO UPDATE]*

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of October 1, 2022	Date of Issue
Series RYRR (2021)	$300,000	$262,530	November 10, 2021
TOTAL	$300,000	$262,530	

Source: Los Angeles Unified School District.

[TO BE UPDATED FOLLOWING 2023 COPS] Certificates of Participation. As of [October 1, 2023], the District has outstanding lease obligations in the form of COPs in the aggregate principal amount of approximately $[___] million. The District estimates that the aggregate payment of principal and interest evidenced by COPs will be approximately $[__] million until the final maturity thereof. The District's lease obligations are not subject to acceleration in the event of a default thereof. The following Table A-25 sets forth the District's lease obligations paid from the District General Fund with respect to its outstanding COPs as of [October 1, 2023], and reflects the execution and delivery of the Los Angeles Unified School District Certificates of Participation, 2023 Series A (the "2023 Certificates") in the aggregate principal amount of $[_____]. See " – Future Financings – *Lease Financings*" for more information.

TABLE A-25

LOS ANGELES UNIFIED SCHOOL DISTRICT
Certificates of Participation Lease Obligations Debt Service Schedule[(1)]
(as of [October 1, 2023])
($ in thousands) *[TO BE UPDATED FOLLOWING 2023 COPS]*

Fiscal Year Ending (June 30)	Paid From General Fund[(2)(3)]
2024[(4)]	13,771
2025	13,770
2026	13,759
2027	13,759
2028	13,763
2029	13,752
2030	12,004
2031	12,002
2032	1,595
2033	1,590
2034	1,586
2035	1,578
Total[(3)]	$117,639

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

(4) Only reflects remaining debt service for fiscal year ending June 30, 2024 as of [October 1, 2023]. Total debt service for fiscal year ending June 30, 2024 is $[___] million.
Source: Los Angeles Unified School District.

Limitations Related to Receipt of Federal Funds. On March 1, 2013, then-President Barack Obama signed an executive order (the "Sequestration Executive Order") to reduce budgetary authority in certain accounts subject to sequester in accordance with the Budget Control Act of 2011 and the American Taxpayer Relief Act of 2012. Pursuant to the Sequestration Executive Order, budget authority for all accounts in the domestic mandatory spending category including, among others, accounts for the payments to issuers of "Direct Pay Bonds," which includes the District's outstanding Series KRY Bonds (2009) (Federally Taxable Build America Bonds) (the "Series KRY Bonds (2009)") and Series RY Bonds (2010) (Federally Taxable Build America Bonds) (the "Series RY Bonds (2010)") and Series J (Qualified School Construction Bonds) (the "Series J Bonds"). Direct Pay Bonds are issued as taxable bonds and provide credits to the District from the federal government pursuant to Section 54AA(d) and 54AA(g) of the Code.

Pursuant to the Bipartisan Budget Act of 2013, enacted in December 2013, the District's Direct Pay Bonds are subject to the full amount of sequestration budget cuts and will have their planned federal payments reduced until the federal fiscal year ending September 30, 2023. The federal subsidy for the Direct Pay Bonds for the federal fiscal year ended September 30, 2023 was reduced by 5.7%, and the U.S. Treasury Department has announced a decrease in subsidy amounts by 5.7% through federal fiscal year ending 2030. During the federal fiscal year ended September 30, 2023, the sequester resulted in a reduction in the aggregate amount of approximately $[4.2] million with respect to the refundable credits for the Series KRY Bonds (2009), Series RY Bonds (2010) and Series J Bonds.

Congress can terminate, extend or otherwise modify reductions in federal subsidy payments on Direct Pay Bonds due to sequestration at any time. The Consolidated Appropriations Act of 2023, enacted in December 2022, prevented the sequestration provisions from being triggered in January 2023, and such provisions are not expected to be triggered in January 2024 based on existing legislation, but such provisions are expected to be triggered in January 2025 absent further legislation. Accordingly, the District cannot predict what action, if any, that Congress may take with respect to the federal subsidy and its impact on the District's Direct Pay Bonds in future federal fiscal years. However, the District's Series KRY Bonds (2009), Series RY Bonds (2010), and Series J Bonds are payable from and secured by *ad valorem* property taxes which are to be assessed in amounts sufficient to pay principal of and interest on the Series KRY Bonds (2009), Series RY Bonds (2010), and Series J Bonds when due. The County has levied and will continue to levy *ad valorem* property taxes in an amount sufficient to pay principal of and interest on the Series KRY Bonds (2009), Series RY Bonds (2010), and Series J Bonds when due regardless of the amount of federal subsidy.

Future Financings

General Obligation Bonds. The District may not issue general obligation bonds without voter approval and may not issue general obligation bonds in an amount greater than its bonding capacity. The District may not issue general obligation bonds under the Measure Q Authorization, or the Measure RR Authorization, as applicable, if the tax rate levied to meet the debt service requirements under the related Authorization for general obligation bonds is projected to exceed $60 per year per $100,000 of taxable property in accordance with Article XIIIA of the State Constitution. See "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the State Constitution" and "– Proposition 39" herein.

Pursuant to the Education Code, the District's bonding capacity for general obligation bonds may not exceed 2.5% of taxable property valuation in the District as shown by the last equalized assessment roll of the County. The taxable property valuation in the District for fiscal year 2023-24 is approximately $[___] billion, which results in a total current bonding capacity of approximately $[__] billion. The District's available capacity for the issuance of new general obligation bonds is approximately $[__] billion (taking into account current outstanding debt before the issuance of the Bonds). The fiscal year 2022-23 assessed valuation of property within the District's boundaries of approximately $[___] billion reflects an increase of [__]% from fiscal year 2022-23. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Assessed Valuation of Property Within the District" in the forepart of this Official Statement and "CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the State Constitution" herein.

Prior to the issuance of the Bonds, the District has $3,249,045,000 authorized and unissued general obligation bond authorization remaining under the Measure Q Authorization. Prior to the issuance of the Bonds, the District has $6,300,000,000 authorized and unissued general obligation bond authorization remaining under the Measure RR Authorization. The District may issue additional general obligation bonds or general obligation refunding bonds in the future depending upon project needs and market conditions.

As provided in the text of each of the ballots of Proposition BB, Measure K, Measure R, Measure Y, Measure Q, and Measure RR the District Board does not guarantee that the respective bonds authorized and issued under the Proposition BB, Measure K, Measure R, Measure Y, Measure Q, and Measure RR Authorizations will provide sufficient funds to allow completion of all potential projects listed in connection with said measures.

Lease Financings. The District may finance capital projects through the execution and delivery of certificates of participation or other obligations secured by general fund lease payments from time to time. See "– District Financial Policies and Related Practices – *Debt Management Policy*" herein. For more information on the 2023 Certificates, see "District Debt – Certificates of Participation" above.

Tax and Revenue Anticipation Notes. The District did not issue tax and revenue anticipation notes in fiscal year 2022-23 [and does not expect to issue tax and revenue anticipation notes in fiscal year 2023-24]. However, the District may issue tax and revenue anticipation notes in future fiscal years depending on State and federal funding.

CALIFORNIA CONSTITUTIONAL AND STATUTORY PROVISIONS RELATING TO *AD VALOREM* PROPERTY TAXES, DISTRICT REVENUES AND APPROPRIATIONS

Constitutionally Required Funding of Education

The State Constitution requires that from all State revenues there shall first be set apart the moneys to be applied by the State for the support of the public school system and public institutions of higher education. California school districts receive a significant portion of their funding from State appropriations. As a result, decreases as well as increases in State revenues can significantly affect appropriations made by the State Legislature to school districts.

Article XIIIA of the State Constitution

On June 6, 1978, California voters approved Proposition 13 ("Proposition 13"), which added Article XIIIA to the State Constitution ("Article XIIIA"). On June 3, 1986, California voters approved

Proposition 46 ("Proposition 46") which amended Article XIIIA to permit local governments and school districts to increase the *ad valorem* property tax rate above 1% if two-thirds of those voting in a local election approve the issuance of such bonds and the proceeds of such bonds are used to acquire or improve real property. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – California Constitutional and Statutory Provisions Relating to *Ad Valorem* Property Taxes – *Article XIIIA of the California Constitution*" in the forepart of this Official Statement.

The provisions of Article XIIIA were subsequently modified pursuant to Proposition 39, which was approved by California voters on November 7, 2000. See "– Proposition 39" below. Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under "full cash value," or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment." The full cash value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or a reduction in the consumer price index or comparable local data at a rate not to exceed 2% per year or reduced in the event of declining property value caused by substantial damage, destruction or other factors including a general economic downturn. Subsequent amendments further limit the amount of any *ad valorem* tax on real property to 1% of the full cash value except that additional taxes may be levied to pay debt service on bonded indebtedness approved by the requisite percentage of voters voting on the proposition.

Legislation Implementing Article XIIIA

Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any *ad valorem* property tax (except to pay voter-approved indebtedness). The 1% *ad valorem* property tax is automatically levied by the County and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1989.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the up to 2% annual inflationary adjustment of the 1% tax base are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years. Separate *ad valorem* property taxes to pay voter approved indebtedness such as general obligation bonds are levied by the County on behalf of the local agencies. Article XIIIA effectively prohibits the levying of any other *ad valorem* property tax above the Proposition 13 limit except for taxes to support such indebtedness.

The full cash value of taxable property under Article XIIIA represents the maximum taxable value for property. Accordingly, the fair market value for a given property may not be the equivalent of the full cash value under Article XIIIA. During periods in which the real estate market within the District evidences an upward trend, the fair market value for a given property, which has not been reappraised due to a change in ownership, may exceed the full cash value of such property. During periods in which the real estate market demonstrates a downward trend, the fair market value of a given property may be less than the full cash value of such property and the property owner may apply for a "decline in value" reassessment pursuant to Proposition 8. Reassessments pursuant to Proposition 8, if approved by the Office of the County Assessor, lower valuations of properties (where no change in ownership has occurred) if the current value of such property is lower than the full cash value of record of the property. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Assessed Valuation of Property Within the District" in the forepart of this Official Statement. The value of a property reassessed as a result of a decline in value may change, but in no case may its full cash value exceed its fair market value. When and if the fair market value of a property which has received a downward reassessment pursuant to Proposition 8 increases above its Proposition 13 factored base year value, the Office of the County Assessor will enroll such property at its Proposition 13 factored base year value.

Article XIIIB of the State Constitution

An initiative to amend the State Constitution entitled "Limitation of Government Appropriations" was approved on September 6, 1979 thereby adding Article XIIIB to the State Constitution ("Article XIIIB"). In June 1990, Article XIIIB was amended by the voters through their approval of Proposition 111. Under Article XIIIB, the State and each local governmental entity have an annual "appropriations limit" and are not permitted to spend certain moneys that are called "appropriations subject to limitation" (consisting of tax revenues, State subventions and certain other funds) in an amount higher than the appropriations limit. Article XIIIB does not affect the appropriations of moneys that are excluded from the definition of "appropriations subject to limitation," including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved by the voters. In general terms, the appropriations limit is to be based on certain 1978-79 expenditures and is to be adjusted annually to reflect changes in costs of living and changes in population, and adjusted where applicable for transfer of financial responsibility of providing services to or from another unit of government. Among other provisions of Article XIIIB, if these entities' revenues in any year exceed the amounts permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years. However, in the event that a school district's revenues exceed its spending limit, the district may, in any fiscal year, increase its appropriations limit to equal its spending by borrowing appropriations limit from the State, provided the State has sufficient excess appropriations limit in such year. See "STATE FUNDING OF SCHOOL DISTRICTS" herein.

[TO BE UPDATED WHEN 2023-24 STATE BUDGET AVAILABLE] [The 2023-24 State Budget projects that the State will be below its appropriations limit (also referred to as the Gann Limit) for fiscal year 2023-24, based in part on statutory changes enacted as part of the 2023-24 State Budget that more accurately account for selected expenditures under both State and local limits and revised the level of excluded spending. For more information on the Gann Limit under the 2023-24 State Budget, see "STATE FUNDING OF SCHOOL DISTRICTS – State Budget Act – *2023-24 State Budget*" herein.]

The District Board adopted the annual appropriation limit for fiscal year 2023-24 of approximately $[__] billion. The limitation applies only to proceeds of taxes and therefore does not apply to service fees and charges, investment earnings on non-proceeds of taxes, fines, and revenue from the sale of property and taxes received from the State and federal governments that are tied to special programs. For fiscal year 2022-23, the appropriations subject to limitation totaled approximately $[__] billion.

Article XIIIC and Article XIIID of the State Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIIC and XIIID (respectively, "Article XIIIC" and "Article XIIID"), which contain a number of provisions affecting the ability of local agencies, including community college districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as community college districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds percent vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and

charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds percent vote under Article XIIIA, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIIC to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Article XIIID deals with assessments and property-related fees and charges. Article XIIID explicitly provides that nothing in Article XIIIC or XIIID shall be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development; however, it is not clear whether the initiative power is therefore unavailable to repeal or reduce developer and mitigation fees imposed by the District. Proposition 218 does not affect the *ad valorem* property taxes to be levied to pay debt service on the Bonds.

Proposition 98

On November 8, 1988, State voters approved Proposition 98, a combined initiative, constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "Accountability Act"). The Accountability Act changed State funding of public education below the university level, and the operation of the State's Appropriations Limit, primarily by guaranteeing State funding for K-12 school districts and community college districts (collectively, "K-14 districts").

Under Proposition 98 (as modified by Proposition 111, which was enacted on June 5, 1990), K-14 districts are guaranteed the greater of (i) in general, a fixed percent of the State general fund's revenues ("Test 1"), (ii) the amount appropriated to K-14 districts in the prior year, adjusted for changes in the cost of living (measured as in Article XIIIB by reference to State per capita personal income) and enrollment ("Test 2"), or (iii) a third test, which would replace Test 2 in any year when the percentage growth in per capita State general fund revenues from the prior year plus 0.05% is less than the percentage growth in State per capita personal income ("Test 3"). Under Test 3, schools would receive the amount appropriated in the prior year adjusted for changes in enrollment and per capita State general fund revenues, plus an additional small adjustment factor. If Test 3 is used in any year, the difference between Test 3 and Test 2 would become a "credit" to schools which would be the basis of payments in future years when per capita State general fund revenue growth exceeds per capita personal income growth. Legislation adopted prior to the end of fiscal year 1988-89 that implemented Proposition 98, determined the K-14 districts' funding

guarantee under Test 1 to be 40.3% of the State general fund tax revenues, based on 1986-87 appropriations. However, that percentage has been adjusted to 34.559% to account for a subsequent redirection of local property taxes whereby a greater proportion of education funding now comes from local property taxes.

Proposition 98 permits the State Legislature, by a two-thirds vote of both houses of the State Legislature and with the Governor's concurrence, to suspend the K-14 districts' minimum funding formula for a one-year period. In the fall of 1989, the State Legislature and the Governor utilized this provision to avoid having 40.3% of revenues generated by a special supplemental sales tax enacted for earthquake relief go to K-14 districts. In the fall of 2004, the State Legislature and the Governor agreed to suspend the K-14 districts' minimum funding formula set forth pursuant to Proposition 98 in order to address a projected shortfall during fiscal year 2004-05. Proposition 98 also contains provisions transferring certain State tax revenues in excess of the Article XIIIB limit to K-14 districts.

[TO BE UPDATED WHEN 2023-24 STATE BUDGET AVAILABLE] [The 2023-24 State Budget projects increased Proposition 98 funding, resulting in funding estimates of $[___] billion in fiscal year 2021-22, $[___] billion in fiscal year 2022-23, and $[___] billion in fiscal year 2023-24 due to a significant increase in projected revenues for fiscal years 2021-22 through 2023-24. Such funding represents a historically high three-year increase in the minimum guarantee of roughly $[___] billion over the level funded in the fiscal year 2022-23 State budget. Per-pupil funding is at the highest levels for school districts in California's history, totaling $[___] per pupil in Proposition 98 funding and $[___] per pupil when accounting for all funding sources. For more information on the Proposition 98 funding under the 2023-24 State Budget, see "STATE FUNDING OF SCHOOL DISTRICTS – State Budget Act *–2023-24 State Budget*" herein.]

Proposition 39

Proposition 39, which was approved by California voters in November 2000 ("Proposition 39"), provides an alternative method for passage of school facilities bond measures by lowering the constitutional voting requirement from two-thirds to 55% of voters and allows property taxes to exceed the current 1% limit in order to repay such bonds. The lower 55% vote requirement would apply only to bond issues to be used for construction, rehabilitation, or equipping of school facilities or the acquisition of real property for school facilities. The State Legislature enacted additional legislation which placed certain limitations on this lowered threshold, requiring that (i) two-thirds of the governing board of a school district approve placing a bond issue on the ballot, (ii) the bond proposal be included on the ballot of a Statewide or primary election, a regularly scheduled local election, or a Statewide special election (rather than a school district election held at any time during the year), (iii) the tax rate levied as a result of any single election not exceed $25 for a community college district, $60 for a unified school district, or $30 for an elementary school or high school district per $100,000 of taxable property value, and (iv) the governing board of the school district appoint a citizen's oversight committee to inform the public concerning the spending of the bond proceeds. In addition, the school board of the applicable district is required to perform an annual, independent financial and performance audit until all bond funds have been spent to ensure that the funds have been used only for the projects listed in the measure. The District's Measure K, Measure R, Measure Y, Measure Q, and Measure RR bond programs were authorized pursuant to Proposition 39. See "DISTRICT FINANCIAL INFORMATION – District Debt – *General Obligation Bonds*" herein. The District is in full compliance with all Proposition 39 requirements.

Proposition 1A

Proposition 1A, which was approved by California voters in November 2004 ("Proposition 1A"), provides that the State may not reduce any local sales tax rate, limit existing local government authority to levy a sales tax rate or change the allocation of local sales tax revenues, subject to certain exceptions. Proposition 1A generally prohibits the State from shifting to schools or community colleges any share of property tax revenues allocated to local governments for any fiscal year, as set forth under the laws in effect as of November 3, 2004. Any change in the allocation of property tax revenues among local governments within a county must be approved by two-thirds of both houses of the Legislature. Proposition 1A provided, however, that beginning in fiscal year 2008-09, the State could shift to schools and community colleges up to 8% of local government property tax revenues, which amount must be repaid, with interest, within three years, if the Governor proclaims that the shift is needed due to a severe state financial hardship, the shift is approved by two-thirds of both houses of the State Legislature and certain other conditions are met. The State may also approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also provides that if the State reduces the vehicle license fee rate below 0.65% of vehicle value, the State must provide local governments with equal replacement revenues. Further, Proposition 1A requires the State, beginning July 1, 2005, to suspend State mandates affecting cities, counties and special districts, excepting mandates relating to employee rights, schools or community colleges, in any year that the State does not fully reimburse local governments for their costs to comply with such mandates. The State's ability to initiate future exchanges and shifts of funds will be limited by Proposition 22. See "– Proposition 22" below.

Proposition 22

Proposition 22, which was approved by California voters in November 2010, prohibits the State, even during a period of severe fiscal hardship, from delaying the distribution of tax revenues for transportation, redevelopment, or local government projects and services and prohibits fuel tax revenues from being loaned for cash-flow or budget balancing purposes to the State general fund or any other State fund. Due to the prohibition with respect to State's ability to take, reallocate, and borrow money raised by local governments for local purposes, Proposition 22 supersedes certain provisions of Proposition 1A of 2004. See "– Proposition 1A" herein. In addition, Proposition 22 generally eliminated the State's authority to temporarily shift property taxes from cities, counties, and special districts to schools, temporarily increased school and community college district's share of property tax revenues, prohibited the State from borrowing or redirecting redevelopment property tax revenues or requiring increased pass-through payments thereof, and prohibited the State from reallocating vehicle license fee revenues to pay for State-imposed mandates. In addition, Proposition 22 requires a two-thirds vote of each house of the State Legislature and a public hearing process to be conducted in order to change the amount of fuel excise tax revenues shared with cities and counties. The LAO stated that Proposition 22 would prohibit the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies. However, the California Supreme Court, in *California Redevelopment Association v. Matosantos*, held that the dissolution provisions set forth in Assembly Bill No. 26 of the First Extraordinary Session (2011) were constitutional and permitted the State to allocate revenues that would have been directed to the redevelopment agencies to make pass-through payments (*i.e.*, payments that such entities would have received under prior law) to local agencies and to successor agencies for retirement of the debts and certain administrative costs of the redevelopment agencies.

Proposition 22 prohibits the State from borrowing sales taxes or excise taxes on motor vehicle fuels or changing the allocations of those taxes among local government except pursuant to specified procedures involving public notices and hearings. In addition, Proposition 22 requires that the State apply the formula setting forth the allocation of State fuel tax revenues to local agencies revert to the formula in effect on June 30, 2009. The LAO stated that Proposition 22 would require the State to adopt alternative

actions to address its fiscal and policy objectives, particularly with respect to short-term cash flow needs. The District does not believe that the adoption of Proposition 22 will have a significant impact on their respective revenues and expenditures.

Proposition 30

Proposition 30, which was approved by voters in the State in November 2012 ("Proposition 30") authorized the State to temporarily increase the maximum marginal personal income tax rates for individuals, heads of households and joint filers above 9.3% by creating three additional tax brackets of 10.3%, 11.3% and 12.3%. The tax increases set forth in Proposition 30 were in effect from tax year 2012 to tax year 2018. In addition, Proposition 30 temporarily increased the State's sales and use tax rate by 0.25% from 2013 to 2016.

Pursuant to Proposition 30, the State included revenues from the temporary tax increases in the general fund calculation of the Proposition 98 minimum guarantee for education spending. The State deposited a portion of the new general fund revenues into an Education Protection Account established to support funding for schools and community colleges. The remainder of the new general fund revenues was available to help the State balance its budget through fiscal year 2017-18. However, the allocation of such revenues to particular programs was subject to the discretion of the Governor and the State Legislature.

In addition, Proposition 30 amended the State Constitution to address certain provisions relating to the realignment of State program responsibilities to local governments. Proposition 30 required the State to continue to provide tax revenues that were redirected in calendar year 2011 (or equivalent funds) to local governments to pay for transferred program responsibilities. Further, Proposition 30 permanently excluded sales tax revenues that are redirected to local governments from the calculation of the Proposition 98 minimum guarantee for schools and community colleges.

The Proposition 30 sales and use tax increases expired at the end of the 2016 tax year. Under Proposition 30, the personal income tax increases were set to expire at the end of the 2018 tax year. However, the voters approved on November 8, 2016 the California Tax Extension to Fund Education and Healthcare Initiative ("Proposition 55"), which extended by twelve years the temporary personal income tax increases on incomes over $250,000 that was first enacted by Proposition 30. Revenues from the tax increase will be allocated to school districts and community colleges in the State.

Proposition 2

General. Proposition 2, which included certain constitutional amendments to the State Rainy Day Fund and, upon its approval, triggered the implementation of certain provisions which could limit the amount of reserves that may be maintained by a school district, was approved by the voters in the November 2014 election.

State Rainy Day Fund. The Proposition 2 constitutional amendments related to the State Rainy Day Fund (i) require deposits into the State Rainy Day Fund whenever capital gains revenues rise to more than 8% of general fund tax revenues; (ii) set the maximum size of the State Rainy Day Fund at 10% of general fund revenues; (iii) for the next 15 years, require half of each year's deposit to be used for supplemental payments to pay down the budgetary debts or other long-term liabilities and, thereafter, require at least half of each year's deposit to be saved and the remainder used for supplemental debt payments or savings; (iv) allow the withdrawal of funds only for a disaster or if spending remains at or below the highest level of spending from the past three years; (v) require the State to provide a multiyear budget forecast; and (vi) create a Proposition 98 reserve (the "Public School System Stabilization

Account") to set aside funds in good years to minimize future cuts and smooth school spending. The State may deposit amounts into such account only after it has paid all amounts owing to school districts relating to the Proposition 98 maintenance factor for fiscal years prior to fiscal year 2014-15. The State, in addition, may not transfer funds to the Public School System Stabilization Account unless the State is in a Test 1 year under Proposition 98 or in any year in which a maintenance factor is created. For more information on limitations on school district reserves [and the District's commitment of funds in fiscal year 2023-24], see "STATE FUNDING OF SCHOOL DISTRICTS – Limitations on School District Reserves."

SB 858. Senate Bill 858 ("SB 858") became effective upon the passage of Proposition 2. SB 858 includes provisions which could limit the amount of reserves that may be maintained by a school district in certain circumstances. Under SB 858, in any fiscal year immediately following a fiscal year in which the State has made a transfer into the Public School System Stabilization Account, any adopted or revised budget by a school district would need to contain a combined unassigned and assigned ending fund balance that (a) for school districts with an ADA of less than 400,000, is not more than two times the amount of the reserve for economic uncertainties mandated by the Education Code, or (b) for school districts with an ADA that is more than 400,000, is not more than three times the amount of the reserve for economic uncertainties mandated by the Education Code. In certain cases, the county superintendent of schools may grant a school district a waiver from this limitation on reserves for up to two consecutive years within a three-year period if there are certain extraordinary fiscal circumstances.

SB 751. Senate Bill 751 ("SB 751"), enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediately after a fiscal year in which the amount of moneys in the Public School System Stabilization Account is equal to or exceeds 3% of the combined total general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions basic aid school districts (also known as community funded districts) and small school districts having fewer than 2,501 units of average daily attendance.

[The District, which has an ADA between 30,001 and 400,000 students, is required to maintain a reserve for economic uncertainty in an amount equal to 2.00% of its general fund expenditures and other financing uses. The District's assigned and unassigned ending General Fund balance for fiscal year 2023-24 does not exceed 10% of the total General Fund expenditures and other financing uses. Thus, the District complies with the limitations on reserves. For more information on limitations on school district reserves and the District's commitment of funds in fiscal year 2023-24, see "STATE FUNDING OF SCHOOL DISTRICTS – Limitations on School District Reserves."]

The Bonds are payable from *ad valorem* taxes to be levied within the District pursuant to the California Constitution and other State law. Accordingly, the District does not expect SB 858 or SB 751 to adversely affect its ability to pay the principal of and interest on the Bonds as and when due.

State School Facilities Bonds

General. The District applies for apportionments from State bond initiatives and historically has received funding from such State bond initiatives. No assurances can be given that the District will continue to apply for apportionments from current or future State bond initiatives or that the District will continue to receive funding from State bond initiatives for which it applies.

Proposition 47. The Class Size Reduction Kindergarten – University Public Education Facilities Bond Act of 2002 appeared on the November 5, 2002 ballot as Proposition 47 ("Proposition 47") and was

approved by State voters. Proposition 47 authorized the sale and issuance of $13.05 billion in general obligation bonds by the State to fund construction and renovation of K-12 school facilities ($11.4 billion) and higher education facilities ($1.65 billion). Proposition 47 includes $6.35 billion for acquisition of land and new construction of K-12 school facilities. Of this amount, $2.9 billion is set aside to fund backlog projects for which school districts submitted applications to the State on or prior to February 1, 2002. The balance of $3.45 billion would be used to fund projects for which school districts submitted applications to the State after February 1, 2002. To be eligible for bond proceeds under Proposition 47, K-12 school districts are required to pay 50% of the costs for land acquisition and new construction with local revenues. In addition, Proposition 47 provided that up to $100 million of the $3.45 billion would be allocated for charter school facilities. Proposition 47 provides up to $3.3 billion for reconstruction or modernization of existing K-12 school facilities. Of this amount, $1.9 billion will be set aside to fund backlog projects for which school districts submitted applications to the State on or prior to February 1, 2002 and the balance of $1.4 billion would be used to fund projects for which school districts submitted applications to the State after February 1, 2002. K-12 school districts will be required to pay 40% of the costs for reconstruction or modernization with local revenues. Proposition 47 provides a total of $1.7 billion to K-12 school districts which are considered critically overcrowded, specifically to schools that have a large number of pupils relative to the size of the school site. In addition, $50 million will be available to fund joint-use projects. Proposition 47 also includes $1.65 billion to construct new buildings and related infrastructure, alter existing buildings and purchase equipment for use in the State's public higher education systems. As of [October 1, 2023], the District has received approximately $[___] million in funds attributable to Proposition 47.

Proposition 55 (2004). The Kindergarten-University Public Education Facilities Bond Act of 2004 appeared on the March 2, 2004 ballot as Proposition 55 ("Proposition 55 (2004)") and was approved by State voters. Proposition 55 (2004) authorizes the sale and issuance of $12.3 billion in general obligation bonds by the State to fund construction and renovation of public K-12 school facilities ($10 billion) and public higher education facilities ($2.3 billion). Proposition 55 (2004) includes $5.26 billion for the acquisition of land and construction of new school buildings. Under Proposition 55 (2004), a school district is required to provide a 50% matching share for new construction or a 60% matching share for modernization projects with local resources unless it qualifies for state hardship funding. Proposition 55 (2004) also allocates up to $300 million of new construction funds for charter school facilities.

Proposition 55 (2004) makes $2.25 billion available for the reconstruction or modernization of existing public school facilities. School districts would be required to pay 40% of project costs from local resources. Proposition 55 (2004) directs a total of $2.44 billion to school districts with schools which are considered critically overcrowded. These funds would go to schools that have a large number of pupils relative to the size of the school site. Proposition 55 (2004) also makes a total of $50 million available to fund joint-use projects. Proposition 55 (2004) includes $2.3 billion to construct new buildings and related infrastructure, alter existing buildings and purchase equipment for use in these buildings for the State's public higher education systems. The measure allocates $690 million to the University of California and California State University and $920 million to community colleges in the State. The Governor and the State Legislature select specific projects to be funded by the bond proceeds. As of [October 1, 2023], the District has received approximately $[___] billion in funds attributable to Proposition 55 (2004).

Proposition 1D. The Kindergarten-University Public Education Facilities Bond Act of 2006 was approved by State voters at the November 7, 2006 ballot as Proposition 1D ("Proposition 1D"). Proposition 1D authorizes the sale and issuance of $10.4 billion in general obligation bonds by the State to fund construction and renovation of public K-12 school facilities ($7.3 billion) and public higher education facilities ($3.1 billion). Proceeds of bonds issued by the State under Proposition 1D are required to be deposited in the 2006 State School Facilities Fund established in the State Treasury under

the Greene Act and allocated by the State Allocation Board. Proposition 1D includes $1.9 billion for land acquisition and construction of new school buildings. Under Proposition 1D, a school district is required to pay for 50% of costs with local resources unless it qualifies for state hardship funding. Proposition 1D also allocates $500 million for charter school facilities.

Proposition 1D makes $3.3 billion available for the reconstruction or modernization of existing public school facilities. Districts would be required to pay 40% of project costs from local resources. Proposition 1D directs a total of $1.0 billion to school districts with schools that are considered critically overcrowded. These funds would go to schools that have a large number of pupils relative to the size of the school site. Proposition 1D also makes a total of $29 million available to fund joint-use projects. Proposition 1D includes $3.1 billion to construct new buildings and related infrastructure, alter existing buildings and purchase equipment for use in these buildings for the State's public higher education systems. Pursuant to Proposition 1D, the Governor and the State Legislature select specific projects to be funded by the bond proceeds. As of [October 1, 2023], the District has received approximately $[___] million in funds attributable to Proposition 1D.

Proposition 51. The Kindergarten Through Community College Public Education Facilities Bond Act of 2016 was approved by State voters at the November 8, 2016 ballot as Proposition 51 ("Proposition 51"). Proposition 51 authorizes the sale and issuance of $9 billion in general obligation bonds by the State to fund new construction of school facilities ($3 billion), school facilities for charter schools ($500 million), modernization of school facilities ($3 billion), facilities for career technical education programs ($500 million), and acquisition, construction, renovation, and equipping of community college facilities ($2 billion). Proceeds of bonds issued by the State for K-12 under Proposition 51 are required to be deposited in the 2016 State School Facilities Fund established in the State Treasury under the Greene Act and allocated by the State Allocation Board. As of [October 1, 2023], the District has received approximately $[___] million in funds attributable to Proposition 51.

Future Initiatives

The foregoing described amendments to the State Constitution and propositions were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time, other initiative measures could be adopted that further affect District revenues or the District's ability to expend revenues.

REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION

The District is located in the City of Los Angeles and portions of the County of Los Angeles. The following economic and demographic information pertains to the City of Los Angeles (the "City") and the County of Los Angeles (the "County"). The historical data and results presented in the tables that follow may differ materially from future results as a result of economic or other factors.

The Bonds are general obligations of the District secured by and payable from *ad valorem* property taxes levied within the District. The Bonds are not general obligations of the City or the County.

Population

The following Table A-26 sets forth the estimates of the population of the City, the County and the State in calendar years 2019 through 2023.

TABLE A-26

POPULATION ESTIMATES
2019 through 2023

Year (as of January 1)	City of Los Angeles	County of Los Angeles	State of California
2019	3,986,031	10,163,139	39,605,361
2020	3,975,234	10,135,614	39,648,938
2021	3,853,323	9,931,338	39,303,157
2022	3,819,538	9,861,224	39,185,605
2023	3,766,109	9,761,210	38,940,231

Source: Department of Finance Demographic Research Unit.

Income

The following Table A-27 sets forth the median household income for the City, the County, the State and the United States for calendar years 2017 through 2021. ***[TO BE UPDATED IF 2022 DATA IS AVAILABLE PRIOR TO POSTING POS.]***

TABLE A-27

MEDIAN HOUSEHOLD INCOME[(1)]
2017 through 2021

Year	City of Los Angeles	County of Los Angeles	State of California	United States
2017	$60,197	$65,006	$71,513	$61,423
2018	62,474	68,093	75,277	61,937
2019	67,418	72,797	80,440	65,712
2020	65,290	71,358	78,672	64,994
2021	70,372	77,456	84,907	69,717

(1) Estimated. In inflation-adjusted dollars.
Source: U.S. Census Bureau – Economic Characteristics – American Community Survey.

The following Table A-28 sets forth the distribution of income by certain income groupings per household for the City, the County, the State and the United States for calendar year 2021. ***[TO BE UPDATED IF 2022 DATA IS AVAILABLE PRIOR TO POSTING POS.]***

TABLE A-28

INCOME GROUPINGS 2021[(1)]
(Percent of Households)

Income Per Household	City of Los Angeles	County of Los Angeles	State of California	United States
$24,999 & Under	20.7%	17.7%	14.8%	17.4%
$25,000-49,999	17.3	16.2	15.2	19.1
$50,000 & Over	62.1	66.2	70.0	63.6

(1) Estimated. In inflation-adjusted dollars. Data may not add up due to rounding.
Source: U.S. Census Bureau – Economic Characteristics – American Community Survey.

Employment

The District is within the Los Angeles-Long Beach Primary Metropolitan Statistical Area Labor Market (Los Angeles County). The following Table A-29 sets forth wage and salary employment in the County from calendar years 2018 through 2022. ***[TO BE UPDATED WITH 2022 DATA IN JUNE 2023.]***

TABLE A-29

LABOR FORCE AND EMPLOYMENT IN THE COUNTY OF LOS ANGELES[(1)]
2018 through 2022

	2018	2019	2020	2021	2022
Civilian Labor Force	5,121,300	5,153,100	4,968,900	4,994,100	
Employment	4,885,300	4,926,100	4,355,900	4,548,900	
Unemployment	235,900	227,000	613,000	445,200	
Unemployment Rate	4.6%	4.4%	12.3%	8.9%	%
Wage and Salary Employment					
Farm	4,600	4,400	4,400	4,600	
Mining and Logging	1,900	1,900	1,700	1,600	
Construction	146,300	149,800	146,500	149,800	
Manufacturing	342,600	340,700	315,100	311,700	
Trade, Transportation and Utilities	851,400	851,000	788,000	817,600	
Information	214,700	215,300	191,000	213,200	
Financial Activities	223,200	223,600	212,600	210,800	
Professional and Business Services	632,300	647,000	599,800	629,500	
Educational and Health Services	817,900	839,900	820,300	839,600	
Leisure and Hospitality	536,500	547,200	393,500	429,300	
Other Services	158,800	158,400	128,700	134,100	
Government	590,600	586,900	570,200	558,200	
Total[(1)]	4,520,700	4,566,100	4,171,700	4,300,000	

(1) Totals may not equal sum of component parts due to rounding.
Source: California Employment Development Department, Labor Market Information Division.

The following Table A-30 sets forth taxable sales in the County for the calendar years 2019 through 2023. ***[TO BE UPDATED WITH 2023 QUARTERLY DATA PRIOR TO POSTING POS.]***

TABLE A-30

COUNTY OF LOS ANGELES
TAXABLE TRANSACTIONS[1]
2019 through 2023
($ in thousands)

Type of Business	2019	2020	2021	2022	2023[2]
Motor Vehicle and Parts Dealers	$ 18,954,470	$ 18,534,326	$ 23,555,049	$ 25,236,081	$
Home Furnishings and Appliance Stores	7,308,501	6,608,482	8,177,309	7,682,325	
Building Materials and Garden Equipment and Supplies Dealers	8,698,495	9,556,946	10,450,185	10,997,781	
Food and Beverage Stores	7,255,360	7,650,294	7,861,401	8,137,012	
Gasoline Stations	12,491,790	8,132,307	12,405,237	16,114,153	
Clothing and Clothing Accessories Stores	12,536,982	9,498,705	13,957,944	14,388,631	
General Merchandise Stores	12,910,844	12,263,784	14,541,309	15,072,717	
Food Services and Drinking Places	25,097,944	17,006,158	23,577,050	27,861,821	
Other Retail Group	17,190,290	24,164,972	24,407,441	24,618,548	
Total Retail and Food Services	$122,444,678	$113,415,974	$138,932,925	$150,109,069	$
All Other Outlets	$ 49,868,925	$ 44,322,010	$53,340,253	$62,671,752	$
TOTAL ALL OUTLETS	$172,313,603	$157,737,984	$192,273,178	$212,780,821	$

(1) Totals may not equal sum of component parts due to rounding.
(2) Values reflect [_____] quarter of 2023.
Source: California Department of Tax and Fee Administration, Taxable Sales in California.

Leading County Employers

The economic base of the County is diverse with no one sector being dominant. Some of the leading activities include government (including education), business/professional management services (including engineering), health services (including training and research), tourism, distribution, and entertainment. The following Table A-31 sets forth the major employers in the County for fiscal year 2022-23. ***[TO BE UPDATED WITH 2023 LISTS IN AUGUST 2023.]***

TABLE A-31

COUNTY OF LOS ANGELES
MAJOR EMPLOYERS[(1)]
2023

Employer	Product/Service	Employees
Los Angeles County	Government	100,729
Los Angeles Unified School District	Education	73,805
U.S. Government – Federal Executive Board	Government	50,000
University of California, Los Angeles	Education	48,743
Kaiser Permanente Southern California	Nonprofit health plan	40,303
City of Los Angeles	Government	33,562
State of California	Government	32,300
University of Southern California	Private university	22,735
Northrop Grumman Corp.	Systems and products in aerospace, electronics and information systems	18,000
Cedars-Sinai	Health system	16,659
Target Corp.	Retailer	15,888
Allied Universal	Provider of security services and technology solutions	15,326
Providence	Health care	14,935
Ralphs/Food 4 Less (Kroger Co. division)	Grocery retailer	14,000
Walmart Inc.	Retailer	14,000
Walt Disney Co.	Media and entertainment	12,200
Boeing Co.	Aerospace and defense, commercial jetliners, space and security systems	12,005
Long Beach Unified School District	Education	12,000
Los Angeles County Metropolitan Transportation Authority	Transportation	11,700
UPS	Logistics, transportation and freight	11,643
Los Angeles Community College District	Education	11,618
Home Depot	Home improvement retailer	11,200
Los Angeles Department of Water & Power	Energy	11,000
NBCUniversal	Media and entertainment	11,000
AT&T Inc.	Telecommunications, DirecTV, cable, satellite and television provider	10,500
Albertsons Cos.	Retail grocer	10,406
California Institute of Technology	Private university, operator of Jet Propulsion Laboratory	8,830
Cal State Long Beach	Education	8,477
Edison International	Electric utility, energy services	7,672
City of Hope	Treatment and research center for cancer, diabetes and other life-threatening diseases	7,404
ABM Industries Inc.	Facility services, energy solutions, commercial cleaning, maintenance and repair	7,400
FedEx Corp.	Shipping and logistics	6,750
Children's Hospital Los Angeles	Nonprofit freestanding children's hospital	6,644
City of Long Beach	Government	6,300
Dignity Health	Health care	6,263
Costco Wholesale	Membership chain of warehouse stores	6,002
Space Exploration Technologies Corp.	Rockets and spacecraft	6,000
Raytheon Intelligence and Space	Advanced sensors, training, cyber and software solutions	5,707
Amgen Inc.	Biotechnology	5,578
SoCalGas	Natural gas utility	5,200

(1) This information was provided by representatives of the employers themselves and annual budget reports. Government agencies and companies are ranked by the current number of full-time employees in the County. Several organizations and companies may have qualified for this list, but failed to submit information or do not break out local employment data.

Source: "Public-Sector Employers" and "Private Sector Employers," Los Angeles Business Journal, [_____], 2023.

Construction

The following Table A-32 sets forth the valuation of permits for new residential buildings and the number of new single-family and multi-family dwelling units in the City for the years 2019 through 2023. ***[TO BE UPDATED WITH 2023 YEAR-TO-DATE DATA IN SEPTEMBER/OCTOBER 2023.]***

TABLE A-32

CITY OF LOS ANGELES
PERMIT VALUATIONS AND UNITS OF CONSTRUCTION[(1)]
2019 through 2023
($ in thousands)

Year	New Residential Valuation	New Single Family Dwelling Units	New Multi-Family Dwelling Units	Total New Units
2019	$3,726,652	2,623	11,291	13,914
2020	3,235,640	1,887	10,448	12,335
2021	3,013,650	2,469	11,667	14,136
2022	3,783,606	3,042	13,049	16,091
2023[(2)]	[___]	[___]	[___]	[___]

(1) Total may not equal sum of component parts due to rounding.
(2) Values reflect [_____] of 2023.
Source: California Homebuilding Foundation | Construction Industry Research Board.

The following Table A-33 sets forth the lending activity, home prices and sales, recorded notices of default, unsold new housing and vacancy rates of properties within the County from 2018 through 2022. ***[TO BE UPDATED IF DATA IS AVAILABLE PRIOR TO POSTING.]***

TABLE A-33

COUNTY OF LOS ANGELES
REAL ESTATE AND CONSTRUCTION INDICATORS
2018 through 2022

Indicator	2018	2019	2020	2021	2022[3]
Construction Lending[1]	$20,419	$14,193	$9,247	$11,038	$5,583
Residential Purchase Lending[1]	$48,203	$56,480	$72,996	$96,872	$38,879
New & Existing Median Home Prices	$598,387	$614,080	$674,964	$777,767	$844,008[2]
New & Existing Home Sales	75,086	73,548	71,479	90,259	38,471
Notices of Default Recorded	9,726	9,821	4,858	3,566	3,434
Office Market Vacancy Rates[2]	14.4%	13.9%	14.9%	18.5%	19.5%
Industrial Market Vacancy Rates[2]	1.4%	1.2%	1.8%	1.2%	0.9%

(1) Dollars in millions.
(2) Average of quarterly data.
(3) Values reflect second quarter of 2022.
Source: Real Estate Research Council of Southern California – Second Quarter 2022 (2018-2022).

The following Table A-34 sets forth information with respect to building permits and building valuations in the County from 2019 through 2023. ***[TO BE UPDATED WITH 2023 YEAR-TO-DATE DATA IN SEPTEMBER/OCTOBER 2023.]***

TABLE A-34

COUNTY OF LOS ANGELES
BUILDING PERMITS AND VALUATIONS[(1)]
2019 through 2023

	2019	2020	2021	2022	2023[(2)]
Residential Building Permits (Units)					
New Residential Permits					
Single Family	5,738	6,198	7,327	8,301	
Multi-Family	15,884	14,056	16,718	18,912	
Total Residential Building Permits	21,622	20,254	24,045	27,213	
Building Valuations ($ in millions)					
Residential Building Valuations					
Single Family	$1,967	$1,874	$2,086	$2,180	$
Multi-Family	2,961	2,790	3,027	3,524	
Alterations and Additions	1,626	1,014	908	1,423	
Residential Building Valuations Subtotal	$6,554	$5,678	$6,021	$7,127	$
Non-Residential Building Valuations					
New Industrial Buildings	$ 64	$ 32	$ 28	$ 25	$
Office Buildings	475	242	162	69	
Store & Other Mercantile	1,338	897	170	879	
Hotels and Motels	203	232	53	40	
Industrial Buildings	64	32	28	25	
Alterations and Additions	3,404	1,241	946	2,417	
Amusement and Recreation	32	2	38	3	
Parking Garages	231	103	0	80	
Service Stations and Repair Garages	1	72	1	6	
Other	840	691	466	661	
Non-Residential Building Valuations Subtotal	$6,590	$3,513	$1,863	$4,184	$
Total Building Valuations	$13,144	$9,191	$7,884	$11,311	$

(1) Totals may not equal sum of component parts due to rounding.
(2) Values reflect [_____] of 2023.
Sources: California Homebuilding Foundation | Construction Industry Research Board.

GLOSSARY OF CERTAIN TERMS AND ABBREVIATIONS

The following are definitions and abbreviations of certain terms used in this Appendix A.

"AALA" means the Associated Administrators of Los Angeles, which represents the middle managers in the District.

"ADA" means average daily attendance, a measure of pupil attendance used as the basis for providing revenue to school districts and as a measure of unit costs. ADA includes only in-seat attendance.

"CAFR" means comprehensive annual financial report.

"CalPERS" means the California Public Employees' Retirement System, a defined benefit plan which covers classified personnel who work four or more hours per day.

"CalSTRS" means the California State Teachers' Retirement System, a defined benefit plan which covers all full-time certificated and some classified District employees.

"CARES Act" means Coronavirus Aid, Relief and Economic Security Act.

"CDE" means the California Department of Education.

"COLA" means cost-of-living adjustments, which is used in determining the District's funding from the State.

"Common Core" means Common Core State Standards.

"COPS" means certificates of participation.

"COVID-19" means Coronavirus Disease 2019.

"CSEA" means California School Employees Association.

"EL" means English learners, a classification for students.

"FRPM" means free or reduced-price meal.

"GASB" means the Governmental Accounting Standards Board, an operating entity of the Financial Accounting Foundation establish to set standards of financial accounting and reporting for state and local governmental entities.

"ISMP" means the Information Security Management Program.

"LACOE" means the Los Angeles County Office of Education.

"LAO" means the Legislative Analyst's Office of the State of California.

"LASPA" means the Los Angeles Sheriff's Professional Association.

"LASPMA" means the Los Angeles School Police Management Association.

"LCAP" means the Local Control and Accountability Plan.

"LCFF" means the Local Control Funding Formula.

"LEA" means local education agency as defined under the NCLB Act.

"LI" means students classified as foster youth.

"OCIP" means owner controlled insurance program.

"OPEB" means Other Post-Employment Benefits.

"PARS" means the Public Agency Retirement System, a defined contribution plan which covers the District's part-time, seasonal, temporary and other employees not otherwise covered by CalPERS or CalSTRS, but whose salaries would otherwise be subject to Social Security tax.

"PEPIP" means the Public Entity Property Insurance Program, an insurance pool comprised of certain cities, counties and school districts.

"PEPRA" means the California Public Employees' Pension Reform Act of 2013.

"PERB" means the Public Employee Relations Board.

"PLL" means pollution legal liability.

"SEIU" means Service Employees International Union.

"SUP" means School Upgrade Program.

"UAAL" means unfunded actuarial accrued liability.

"UTLA" means the United Teachers Los Angeles, which is the collective bargaining unit representing teachers and support service personnel of the District.

APPENDIX B

AUDITED ANNUAL FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022

APPENDIX C

SUMMARY OF PRINCIPAL LEGAL DOCUMENTS

APPENDIX D

FORM OF SPECIAL COUNSEL OPINION

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX F

THE LOS ANGELES COUNTY TREASURY POOL

The Treasurer and Tax Collector of the County of Los Angeles (the "Treasurer") manages, in accordance with California Government Code Section 53600 et seq., funds deposited with the Treasurer by County school and community college districts, various special districts and some cities. State law generally requires that all moneys of the County, school districts and certain special districts be held in the County's Treasury Pool (the "Treasury Pool") as described below. The composition and value of investments under management in the Treasury Pool vary from time to time, depending on the cash flow needs of the County and the other public agencies invested in the Treasury Pool, the maturity or sale of investments, purchase of new securities and fluctuations in interest rates generally. Additionally, the Treasurer, with the consent of the Board of Supervisors of the County of Los Angeles (the "County"), may change the County investment policy at any time. Therefore, there can be no assurance that the values of the various investments in the Treasury Pool will not vary significantly from the values described herein. Neither the District, the Municipal Advisor nor the Underwriters make any representation as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained herein is correct as of any time subsequent to its date. The Treasurer maintains a website, the address of which is ***https://ttc.lacounty.gov/monthly-reports/****, on which the Treasurer periodically places information relating to the Treasury Pool. However, the information presented there is not part of this Official Statement, is not incorporated by reference herein and should not be relied upon in making an investment decision with respect to the Certificates.*

The County of Los Angeles Pooled Surplus Investments

The Treasurer and Tax Collector (the "Treasurer") of the County of Los Angeles (the "County") has the delegated authority to invest funds on deposit in the County Treasury (the "Treasury Pool"). As of [_____], 2023, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

Local Agency	Invested Funds (in billions)
County of Los Angeles and Special Districts	
Schools and Community Colleges	
Discretionary Participants	
Total	

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	
Discretionary Participants:	
Independent Public Agencies	
County Bond Proceeds and Repayment Funds	
Total	

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with

Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on March 1, 20[22], reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments (the "Investment Report") summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors. According to the Investment Report dated [_____], 2023, the [_____], 2023 book value of the Treasury Pool was approximately $[_____] billion, and the corresponding market value was approximately $[_____] billion.

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer's Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. The Compliance Auditor's staff also reviews each investment trade for accuracy and compliance with the Board adopted Investment Policy. On a quarterly basis, the County's outside independent auditor (the "External Auditor") reviews the cash and investment reconciliations for completeness and accuracy. Additionally, the External Auditor reviews investment transactions on a quarterly basis for conformance with the approved Investment Policy and annually accounts for all investments.

The following table identifies the types of securities held by the Treasury Pool as of [_____], 2022:

Type of Investment	**% of Pool**
Certificates of Deposit	
U.S. Government and Agency Obligations	
Bank Acceptances	
Commercial Paper	
Municipal Obligations	
Corporate Notes & Deposit Notes	
Repurchase Agreements	
Asset Backed Instruments	
Other	
	100.00%

The Treasury Pool is highly liquid. As of [_____], 2023, approximately [_____]% of the investments mature within 60 days, with an average of [_____] days to maturity for the entire portfolio.

APPENDIX G

BOOK-ENTRY ONLY SYSTEM

The following information has been provided by DTC for use in securities offering documents, and none of the District, the Corporation or the Underwriters takes any responsibility for the accuracy or completeness thereof.

1. The Depository Trust Company ("DTC"), will act as securities depository for the Certificates. The Certificates will be executed and delivered as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Certificate will be issued for each stated Principal Payment Date of the Certificates, each in the aggregate amount of the principal evidenced by Certificates with such stated Principal Payment Date, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information on such website is not incorporated into this Official Statement by reference or otherwise.

3. Purchases of Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Certificates on DTC's records. The ownership interest of each actual purchaser of each Certificate ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners, however, are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Certificates, except in the event that use of the book-entry system for the Certificates is discontinued.

4. To facilitate subsequent transfers, all Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be

requested by an authorized representative of DTC. The deposit of Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Certificates, such as redemptions, tenders, defaults, and proposed amendments to the Certificate documents. For example, Beneficial Owners of Certificates may wish to ascertain that the nominee holding the Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Prepayment notices will be sent to DTC. If less than all of the Certificates with a particular stated Principal Payment Date are being prepaid, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Certificates to be prepaid.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Certificates unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Payments of principal, premium, if any, interest and other payments evidenced by the Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, premium, if any, interest and other payments evidenced by the Certificates to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, and disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Certificates at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Certificates are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

THE DISTRICT, THE CORPORATION AND THE TRUSTEE CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO PARTICIPANTS, OR THAT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL, INTEREST OR ANY PREMIUM EVIDENCED BY THE CERTIFICATES PAID TO DTC OR ITS NOMINEE AS THE REGISTERED OWNER, OR ANY PREPAYMENT OR OTHER NOTICES, TO THE BENEFICIAL OWNERS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE DISTRICT, THE CORPORATION AND THE TRUSTEE ARE NOT RESPONSIBLE OR LIABLE FOR THE FAILURE OF DTC OR ANY PARTICIPANTS TO MAKE ANY PAYMENT OR GIVE ANY NOTICE TO A BENEFICIAL OWNER WITH RESPECT TO THE CERTIFICATES OR ANY ERROR OR DELAY RELATING THERETO.

THE FOREGOING DESCRIPTION OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE CERTIFICATES, PAYMENT OF PRINCIPAL, INTEREST AND OTHER PAYMENTS EVIDENCED BY THE CERTIFICATES TO PARTICIPANTS OR BENEFICIAL OWNERS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN SUCH CERTIFICATES AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE PARTICIPANTS AND THE BENEFICIAL OWNERS IS BASED ON INFORMATION PROVIDED BY DTC. ACCORDINGLY, THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Los Angeles Unified School District (the "District") in connection with the execution of $_____ principal amount of Certificates of Participation, 2023 Series A (the "Certificates"). The Certificates are being issued pursuant to a Trust Agreement, dated as of _____ 1, 2023 (the "Trust Agreement"), by and among U.S. Bank Trust Company, National Association, the LAUSD Financing Corporation and the District. The District covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District and the Dissemination Agent for the benefit of the Holders and Beneficial Owners of the Certificates and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Trust Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 4 and 5 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

"County" shall mean the County of Los Angeles, California.

"CUSIP Numbers" shall mean the Committee on Uniform Security Identification Procedure's unique identification number for each public issue of a security.

"Dissemination Agent" shall mean Digital Assurance Certification, L.L.C., or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Disclosure Counsel" shall mean an attorney-at-law, or a firm of such attorneys, of nationally recognized standing in matters pertaining to the disclosure obligations under the Rule, duly admitted to the practice of law before the highest court of any state of the United States of America.

"EMMA System" shall mean the MSRB's Electronic Municipal Market Access system, the current internet address of which is http://emma.msrb.org.

"Financial Obligation" shall mean, for purposes of the Listed Events set out in Section 6(b)(xv) and Section 6(b)(xvi), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include

municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Holder" shall mean either the registered owners of the Certificates, or if the Certificates are registered in the name of The Depository Trust Company or another recognized depository, any applicable participant in such depository system.

"Listed Events" shall mean any of the events listed in Section 6(b) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Certificate.

"Official Statement" shall mean the Official Statement dated _____, 2023 with respect to the Certificates.

"Participating Underwriters" shall mean the original underwriters of the Certificates required to comply with the Rule in connection with execution and delivery of the Certificates.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Transmission of Notices, Documents and Information. (a) Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the EMMA System.

(b) All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB.

Section 4. Provision of Annual Reports. (a) The District shall, or shall cause the Dissemination Agent to, not later than 240 days following the end of the District's fiscal year (currently ending June 30), commencing with the report for the 2022-23 fiscal year (which is due not later than February 25, 2024), provide to the MSRB through its EMMA System an Annual Report which is consistent with the requirements of Section 5 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 5 of this Disclosure Certificate. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 6(c).

(b) Not later than thirty (30) days (not more than sixty (60) days) prior to the date on which the Annual Report is to be provided pursuant to subsection (a), the Dissemination Agent shall give notice to the District that the Annual Report is so required to be filed in accordance with the terms of this Disclosure Certificate. Not later than fifteen (15) days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB through its EMMA System an Annual Report by the

date required in subsection (a), the Dissemination Agent shall send a timely notice of such fact to the MSRB through its EMMA System.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report to the EMMA System the date on which such Annual Report shall be due and notify the District of such date; and

(ii) (if the Dissemination Agent is other than the District) file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and that it was provided to the MSRB through the EMMA System.

Section 5. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 4 hereof, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent not included in the audited financial statements of the District, the Annual Report shall also include the following:

(i) Adopted budget of the District for the current fiscal year;

(ii) Information regarding total assessed valuation of taxable properties within the District as set forth in Table [A-__] of Appendix A to the Official Statement;

(iii) Information regarding total tax levies and collections on taxable properties within the District as set forth in Table [A-__] of Appendix A to the Official Statement;

(iv) District outstanding debt as set forth in Tables [A-19] – "Proposition BB (Election of 1997) Bonds," Table [A-20] – "Measure K (Election of 2002) Bonds," Table [A-21] – "Measure R (Election of 2004) Bonds," Table [A-22] – "Measure Y (Election of 2005) Bonds," Table [A-23] – "Measure Q (Election of 2008) Bonds" and Table [A-24] – Measure RR (Election of 2020) Bonds" of Appendix A to the Official Statement, and the aggregate debt service on the District's outstanding certificates of participation as set forth in Table [A-25] – "Certificates of Participation Lease Obligations Debt Service Schedule" of Appendix A to the Official Statement;

(v) District average daily attendance as set forth in Table [A-1] of Appendix A to the Official Statement entitled "Average Daily Attendance"; and

(vi) Statement of revenues, expenditures and changes in general fund balances of the District.

(c) It shall be sufficient for purposes of Section 4 hereof if the District provides annual financial information by specific reference to documents (i) available to the public on the MSRB Internet Web site (currently, www.emma.msrb.org) or (ii) filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference. The provisions of this Section 5(c) shall not apply to notices of Listed Events pursuant to Section 6 hereof.

(d) The descriptions contained in clause (b) above of financial information and operating data constituting to be included in the Annual Report are of general categories or types of financial information and operating data. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, or due to changes in accounting practices, legislative or organizational changes, a statement to that effect shall be provided in lieu of such information. Comparable information shall be provided if available.

Section 6. Reporting of Listed Events. (a) If a Listed Event occurs, the District shall provide or cause to be provided, in a timely manner not in excess of ten (10) Business Days of the District having notice of such Listed Event, notice of such Listed Event to (i) the EMMA System of the MSRB and (ii) the Dissemination Agent.

(b) Pursuant to the provisions of this Section 6, the District shall give, or cause to be given, notice of the occurrence of any of the following events (each, a "Listed Event") with respect to the Certificates:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) modifications to rights of Holders, if material;

(iv) Certificate calls, if material and tender offers;

(v) defeasances;

(vi) rating changes;

(vii) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (Internal Revenue Service Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;

(viii) unscheduled draws on the debt service reserves reflecting financial difficulties;

(ix) unscheduled draws on the credit enhancements reflecting financial difficulties;

(x) release, substitution or sale of property securing repayment of the Certificates, if material;

(xi) bankruptcy, insolvency, receivership or similar event of the District (such event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District);

(xii) substitution of credit or liquidity providers, or their failure to perform;

(xiii) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of the District, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material;

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties; and

(xvii) any amendment or waiver of a provision of this Disclosure Certificate.

The District intends to comply with the Listed Events described in Section 6(b)(xv) and Section 6(b)(xvi), and the definition of "Financial Obligation" in Section 1, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885, dated August 20, 2018 (the "2018 Release"), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect the amendments to the Rule effected by the 2018 Release. The District notes that items (viii), (ix), (x) and (xii) are not applicable to the Certificates.

(c) If the District determines that a Listed Event has occurred, the District shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Section 3 hereof.

(d) If the Dissemination Agent has been instructed by the District to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB through its EMMA System.

(e) Notwithstanding the foregoing, notice of Listed Events described in subsections (b)(iv) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Certificates pursuant to the Trust Agreement.

Section 7. CUSIP Numbers. Whenever providing information to the Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements and notices of Listed Events, the District shall indicate the full name of the Certificates and the 9-digit CUSIP numbers for the Certificates as to which the provided information relates.

Section 8. Termination of Reporting Obligation. (a) The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Certificates. If such termination occurs prior to the final maturity of the Certificates, the District shall give notice of such termination in the same manner as for a Listed Event under Section 6(c).

(b) This Disclosure Certificate, or any provision hereof, shall cease to be effective in the event that the District (1) delivers to the Dissemination Agent an opinion of Disclosure Counsel, addressed to the District and the Dissemination Agent, to the effect that those portions of the Rule which require this Disclosure Certificate, or such provision, as the case may be, do not or no longer apply to the Certificates, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers copies of such opinion to the MSRB.

Section 9. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall be Digital Assurance Certification, L.L.C. If at any time there is no designated Dissemination Agent appointed by the District, or if the Dissemination Agent so appointed is unwilling or unable to perform the duties of the Dissemination Agent hereunder, the District shall be the Dissemination Agent and undertake or assume its obligations hereunder. The Dissemination Agent (other than the District) shall not be responsible in any manner for the content of any notice or report required to be delivered by the District pursuant to this Disclosure Certificate.

Section 10. Amendment; Waiver. (a) This Disclosure Certificate may be amended by the District without the consent of the holders of the Certificates (except to the extent required under clause (a)(iv)(2) below), if all of the following conditions are satisfied:

(i) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the District or the type of business conducted thereby;

(ii) this Disclosure Certificate as so amended would have complied with the requirements of the Rule as of the date of this Disclosure Certificate, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(iii) the District shall have received an opinion of a nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the District, to the same effect as set forth in (a)(ii) above;

(iv) either (1) the District shall have received an opinion of a nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the District, to the effect that the amendment does not materially impair the interests of the holders of the Certificates or (2) is approved by the Holders of the Certificates in the same manner as provided in the Trust Agreement for amendments to the Trust Agreement with the consent of Holders; and

(v) the District shall have delivered copies of such opinion and amendment to the MSRB through its EMMA system within ten (10) Business Days from the execution thereof.

(b) In addition to subsection 10(a) above, this Disclosure Certificate may be amended and any provision of this Disclosure Certificate may be waived, by written certificate of the District, without the consent of the holders of the Certificates, if all of the following conditions are satisfied:

(i) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date of this Disclosure Certificate which is applicable to this Disclosure Certificate;

(ii) the District shall have received an opinion of a nationally recognized bond counsel or counsel expert in federal securities laws, addressed to the District, to the effect that performance by the District under this Disclosure Certificate as so amended or giving effect to such waiver, as the case may be, will not result in a violation of the Rule; and

(iii) the District shall have delivered copies of such opinion and amendment to the MSRB through its EMMA system.

(c) In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements,

(i) notice of such change shall be given in the same manner as for a Listed Event under Section 6 hereof, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 11. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 12. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, the Dissemination Agent may (and, at the request of any Participating Underwriters or the Holders or Beneficial Owners of at least 25% of aggregate principal amount of the Certificates then outstanding, shall) or any Holders or Beneficial Owners of the Certificates may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided that any such action may be instituted only in the Superior Court of the State of California in and for the County of Los Angeles or in the U.S. District Court in the County of Los Angeles. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Trust Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 13. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Certificates.

Section 14. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Certificates, and shall create no rights in any other person or entity.

Section 15. Execution in Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same certificate.

Dated: _____, 2023

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____
David D. Hart
Chief Business Officer

ACKNOWLEDGED AND AGREED TO BY:

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Dissemination Agent

By: _____
Dissemination Agent

TRUST AGREEMENT

Dated as of [As Of Date]

by and among

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

and the

LAUSD FINANCING CORPORATION

and the

LOS ANGELES UNIFIED SCHOOL DISTRICT

$[Principal Amount]
Certificates of Participation, 2023 Series A

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS

Section 1.01. Definitions and Rules of Construction....2
Section 1.02. Interpretation....13
Section 1.03. Authorization....13

ARTICLE II

THE CERTIFICATES OF PARTICIPATION

Section 2.01. Authorization....13
Section 2.02. Date....13
Section 2.03. Maturity; Interest Rates....14
Section 2.04. Registration; Interest....14
Section 2.05. Form of Certificates....14
Section 2.06. Execution....14
Section 2.07. Application of Proceeds and Other Amounts....15
Section 2.08. Transfer and Exchange....15
Section 2.09. Certificates Mutilated, Lost, Destroyed or Stolen....15
Section 2.10. Payment....16
Section 2.11. Execution of Documents and Proof of Ownership....16
Section 2.12. Certificate Register....17
Section 2.13. Destruction of Cancelled Certificates....17
Section 2.14. Book-Entry System....17

ARTICLE III

PROJECT FUND AND DELIVERY COSTS FUND

Section 3.01. Project Fund....20
Section 3.02. Delivery Costs Fund....21
Section 3.03. Use of Unexpended Proceeds from the Delivery Costs Fund....22
Section 3.04. Transfers of Unexpended Proceeds from the Project Fund....22

ARTICLE IV

PREPAYMENT OF CERTIFICATES

Section 4.01. Prepayment Fund....22
Section 4.02. Prepayment....22
Section 4.03. Selection of Certificates for Prepayment....23

Section 4.04. Notice of Prepayment 23
Section 4.05. Partial Prepayment of Certificates 24
Section 4.06. Effect of Notice of Prepayment 25
Section 4.07. Surplus 25
Section 4.08. Credit for Amounts on Deposit....25

ARTICLE V

LEASE PAYMENTS; LEASE PAYMENT FUND

Section 5.01. Security Provisions 25
Section 5.02. Lease Payment Fund....26
Section 5.03. Deposits....26
Section 5.04. Application of Moneys 27
Section 5.05. Surplus 27
Section 5.06. Notice....27

ARTICLE VI

PROVISIONS RELATING TO THE INSURANCE POLICY

ARTICLE VII

NET PROCEEDS FUND AND RESERVE FUND

Section 7.01. Net Proceeds Fund....27
Section 7.02. Reserve Fund 28

ARTICLE VIII

MONEYS IN FUNDS; INVESTMENT

Section 8.01. Held in Trust 28
Section 8.02. Investments Authorized 28
Section 8.03. Crediting of Investments....29
Section 8.04. Accounting....29
Section 8.05. Disposition of Investments 29
Section 8.06. Commingling of Moneys in Funds 29
Section 8.07. Information Concerning Investments 29
Section 8.08. Notice Concerning Investments....30

ARTICLE IX

THE TRUSTEE

Section 9.01. Trustee....30
Section 9.02. Merger or Consolidation....30

Section 9.03. Protection of the Trustee 31
Section 9.04. Rights of the Trustee 34
Section 9.05. Standard of Care 34
Section 9.06. Compensation of the Trustee 34
Section 9.07. Indemnification of the Trustee 34

ARTICLE X

MODIFICATION OR AMENDMENT OF AGREEMENTS

Section 10.01. Amendments 35
Section 10.02. Procedure for Amendment with Written Consent of the Owners 36
Section 10.03. Disqualified Certificates 37
Section 10.04. Effect of Supplemental Agreement 37
Section 10.05. Endorsement or Replacement of Certificates Delivered After Amendments 38
Section 10.06. Amendatory Endorsement of Certificates 38

ARTICLE XI

COVENANTS; NOTICES

Section 11.01. Compliance With and Enforcement of the Lease Agreement 38
Section 11.02. Observance of Laws and Regulations 38
Section 11.03. Prosecution and Defense of Suits 38
Section 11.04. Further Assurances 39
Section 11.05. Notice of Trustee 39
Section 11.06. Continuing Disclosure 39

ARTICLE XII

LIMITATION OF LIABILITY

Section 12.01. Limited Liability of the District and Corporation 39
Section 12.02. No Liability of the District or Corporation for Trustee Performance 40
Section 12.03. Limited Liability of Trustee 40
Section 12.04. Limitation of Rights of Parties and Certificate Owners 40

ARTICLE XIII

EVENTS OF DEFAULT AND REMEDIES OF CERTIFICATE OWNERS

Section 13.01. Events of Default 40
Section 13.02. Remedies 41
Section 13.03. Application of Funds 42
Section 13.04. Institution of Legal Proceedings 42
Section 13.05. Non-Waiver 42
Section 13.06. Remedies Not Exclusive 43

Section 13.07. Power of Trustee [and Insurer] to Control Proceedings 43
Section 13.08. Limitation on Certificate Owners' Right to Sue 43
Section 13.09. Agreement to Pay Attorneys' Fees and Expenses 44
Section 13.10. Assignment of Rights.....44
Section 13.11. [Insurer Default.....44

ARTICLE XIV

MISCELLANEOUS

Section 14.01. Defeasance 45
Section 14.02. Non-Presentment of Certificates.....46
Section 14.03. Records 47
Section 14.04. Notices 47
Section 14.05. Parties Interested Herein 48
Section 14.06. Governing Law 48
Section 14.07. Binding Effect; Successors 48
Section 14.08. Headings 48
Section 14.09. Waiver of Notice.....48
Section 14.10. Severability of Invalid Provisions.....49
Section 14.11. Unclaimed Moneys 49
Section 14.12. [Insurer a Third Party Beneficiary].....49
Section 14.13. Execution in Counterparts.....49

EXHIBIT A – Form of Certificates of Participation A-1
EXHIBIT B – Form of Requisition from Project Fund B-1
EXHIBIT C – Form of Requisition from Delivery Costs Fund.....C-1

TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of [As of Date], by and among U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America as trustee (the "Trustee"), the LAUSD FINANCING CORPORATION, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California as lessor under the Lease Agreement (hereinafter referred to as the "Corporation"), and the LOS ANGELES UNIFIED SCHOOL DISTRICT, a school district organized and existing under the Constitution and laws of the State of California, including, without limitation, Sections 4000 et seq. of the Education Code of the State of California, as lessee under said Lease (the "District");

W I T N E S E T H :

WHEREAS, the District desires to finance the costs of the [acquisition, development and installation of certain equipment for use by the District in connection with its educational, administrative and ancillary activities, including the acquisition, development and installation of certain equipment for use by the District in connection with its educational, administrative and ancillary activities, including the acquisition, development and installation of certain information technology systems, and the construction and improvement of school buildings and administrative and athletic structures and facilities, together with parking and transportation facilities and playgrounds (collectively, the "Project"); and

WHEREAS, the District proposes to utilize the assistance of the Corporation, a nonprofit public benefit corporation duly organized and existing under the laws of the State, including, without limitation, the Nonprofit Public Benefit Corporation Law (Sections 5110 *et. seq.* of the State Corporations Code); and

WHEREAS, the District and the Corporation desire to facilitate the financing of the Project by entering into a Site Lease (as defined herein), pursuant to which the District will lease to the Corporation real property described in the Site Lease, together with the facilities and improvements thereon (collectively, the "Property"); and

WHEREAS, the District and the Corporation propose to enter into the Lease Agreement (as defined herein) pursuant to which the Corporation will sublease the Property to the District and the District will pay Lease Payments (as defined herein) and Prepayments (as defined herein) to be evidenced and represented by the Certificates; and

WHEREAS, as security therefor, the Corporation will assign the rights to receive such Lease Payments and Prepayments, and the Corporation and District will grant a security interest in all moneys held by the Trustee hereunder to the Trustee for the benefit of the Owners of Certificates executed and delivered hereunder; and

WHEREAS, the Trustee has agreed to execute and deliver the Certificates each evidencing proportionate interests in the Lease Payments and Prepayments made by the District under the Lease Agreement; and

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions and Rules of Construction. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Trust Agreement, have the meanings herein specified. Words of the masculine gender used in this Trust Agreement shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa. The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Trust Agreement, refer to this Trust Agreement as a whole.

"Additional Payments" means all costs and expenses incurred by the District and the Corporation in complying with the provisions of this Trust Agreement, including without limitation payment of all Delivery Costs (to the extent not paid from amounts on deposit in the Delivery Costs Fund), compensation, reimbursable expenses and fees due to the Trustee, all costs and expenses of auditors, engineers, counsel and accountants and any amounts required to be rebated to the federal government.

"Assignment Agreement" means the Assignment Agreement, dated as of the date hereof, by and between the Trustee and the Corporation, as amended or supplemented in accordance with its terms.

"Authorized Denominations" means, with respect to the Certificates, $5,000 and any integral multiple thereof.

"Book-Entry Certificates" means the Certificates registered in the name of the nominee of DTC, or any successor securities depository for such Certificates, as the registered owner thereof pursuant to the terms and provisions of Section 2.14 hereof.

"Business Day" means any day of the year other than Saturday or Sunday or any other day on which banks in New York, New York or Los Angeles, California are not authorized or obligated by law or executive order to close and on which the New York Stock Exchange is not closed.

"Certificate of Completion" means the certificate of a District Representative certifying that a Project has been completed and that all Project Costs related to such Project have been paid.

"Certificate of the District" means an instrument in writing signed by a District Representative. Such certificate shall include (a) a statement that, in the opinion of the signer, he or she has made or caused to be made such examination or investigation as is necessary to enable the signatory to express an informed opinion as to what he or she is certifying to and (b) a statement as to whether, in the opinion of the signer, the agreement, condition, covenant or term being certified to has been complied with.

"Certificate of the Corporation" means an instrument in writing signed by a Corporation Representative. Such certificate shall include (a) a statement that, in the opinion of the signer, he or she has made or caused to be made such examination or investigation as is necessary to enable the signatory to express an informed opinion as to what he or she is certifying to and (b) a statement as to whether, in the opinion of the signer, the agreement, condition, covenant or term being certified to has been complied with.

"Certificate Register" means the registration books required to be maintained by the Trustee pursuant to Section 2.12 hereof.

"Certificates" means the $[Principal Amount] Certificates of Participation, 2023 Series A to be executed and delivered pursuant hereto.

"Closing Date" means the day when the Certificates, duly executed by the Trustee, are delivered to the underwriter thereof.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder, as the same may be amended from time to time, and any successor provisions of law. Reference to a particular section of the Code shall be deemed to be a reference to any successor to any such section.

"Completion Date" means the date of completion of the Project, as evidenced by the filing by the District with the Trustee of a Certificate of Completion.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate executed by the District dated the date of the execution and delivery of the Certificates, as amended or supplemented in accordance with its terms.

"Corporation" means the LAUSD Financing Corporation, a California nonprofit public benefit corporation, and its successors and assigns.

"Corporation Representative" means the President, the Vice President, the Treasurer or the Secretary of the Corporation, or any person authorized to act on behalf of the Corporation under or with respect to the Lease Agreement.

"Defeasance Obligations" means, unless otherwise approved by the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy, (1) cash, (2) non-callable direct obligations of, or obligations fully and unconditionally guaranteed as to the timely payment of principal and interest by, the United States or (3) obligations as otherwise may be authorized under State law and approved by the Insurer.

"Delivery Costs" means and includes all items of expense directly or indirectly payable by or reimbursable to the District or the Corporation relating to the execution and delivery of the Certificates, including but not limited to underwriting costs, title insurance, filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, including its first annual administration fee and the fees of its counsel, legal fees and charges, financing and other professional consulting fees, costs of rating agencies or credit ratings,

fees for execution, transportation and safekeeping of the Certificates and charges and fees in connection with the foregoing.

"Delivery Costs Fund" means the fund by that name established and held by the Trustee pursuant to Article III hereof.

"District" means the Los Angeles Unified School District, a school district organized and existing under the Constitution and laws of the State, and its successors and assigns.

"District Representative" means the Chief Business Officer or the Controller of the District, or a person authorized by the Chief Business Officer or the Controller to act on behalf of the District under or with respect to this Trust Agreement.

"DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York in its capacity as securities depository for the Certificates.

"Eligible Securities" means (1) Non-callable direct obligations of, or obligations fully and unconditionally guaranteed as to the timely payment of principal and interest by, the United States. These include, but are not limited to:

- U.S. Treasury Obligations
  All direct or fully guaranteed obligations
- Farmers Home Administration
  Certificates of beneficial ownership
- General Services Administration
  participation certificates
- U.S. Maritime Administration
  Guaranteed Title XI financing
- Small Business Administration
  Guaranteed participation certificates
  Guaranteed pool certificates
- Government National Mortgage Association (GNMA)
  GNMA - guaranteed mortgage-backed securities
  GNMA - guaranteed participation certificates
- U.S. Department of Housing and Urban Development
  Local authority bonds
- Washington Metropolitan Area Transit Authority
  Guaranteed transit bonds
- State and Local Government Series

- Veterans Administration
  Guaranteed REMIC Pass-through certificates

(2) Non-callable obligations of government-sponsored agencies that are not backed by the full faith and credit of the U.S. Government. These include, but are not limited to:

- Federal Home Loan Mortgage Corp. (FHLMC)
  Debt Obligations

- Farm credit System (Formerly: Federal Land Banks, Intermediate Credit Banks, and Banks for Cooperatives)
  Consolidated Systemwide bonds and notes

- Federal Home Loan Banks (FHL Banks)
  Consolidated debt obligations

- Federal National Mortgage Association (FNMA)
  Debt Obligations

- Student Loan Marketing Association (SLMA)
  Debt obligations

- Resolution Funding Corp. (REFCORP)
  Debt obligations

- U.S. Agency for International Development (U.S. A.I.D.)
  Guaranteed Notes (must mature at least 4 business days before the appropriate payment date)

(3) Certain stripped securities where the principal-only and interest-only strips are derived from non-callable obligations issued by the U.S. Treasury, and REFCORP securities stripped by the Federal Reserve Bank of New York. (No custodial receipts, i.e. CATs, TIGERS, unit investment trusts and mutual funds, etc. will be permitted).

"Event of Default" means an event of default under the Lease Agreement, as defined in Section 9.1 thereof.

"Facility" means, as of any date, the improvements comprising a portion of the Property leased by the Corporation to the District pursuant to the Lease Agreement.

"Fiscal Year" means the fiscal year of the District commencing on July 1 of each calendar year and ending June 30 of the next calendar year.

"Hazardous Substances" means any substances, pollutants, wastes and contaminants now or hereafter included in such (or any similar) term under any federal, state or local ordinance, code or regulation now existing or hereafter enacted or amended.

"Independent Counsel" means an attorney duly admitted to the practice of law before the highest court of the state in which such attorney maintains an office and who is not an employee of the Corporation, the Trustee or the District.

["Insurance Policy" means the Municipal Bond Insurance Policy issued by the Insurer guaranteeing the scheduled payment of principal evidenced and represented by and interest with respect to the Insured Certificates when due.]

["Insured Certificates" means the Certificates maturing on October 1 of the years ____ through ____, inclusive.]

["Insurer" means [Insurer], or any successor thereto or assignee thereof.]

"Interest Payment Date" means [April 1] and [October 1] of each year, commencing on [First Interest Payment Date], with respect to the interest payments evidenced by the Certificates so long as any Certificates remain Outstanding.

["Late Payment Rate" means _____.]

"Lease Agreement" means the Lease Agreement, dated the date hereof, between the District and the Corporation, as amended or supplemented in accordance with its terms.

"Lease Deposit Date" means fifteen (15) Business Days preceding any Lease Payment Date.

"Lease Payment" means any payment required to be paid by the District to the Corporation pursuant to Section 4.4 of the Lease Agreement and set forth in Exhibit A thereto.

"Lease Payment Date" means each [April 1] and [October 1], commencing on [First Interest Payment Date].

"Lease Payment Fund" means the fund by that name established and held by the Trustee pursuant to Article V hereof.

"Letter of Representations" means the letter of the District and the Trustee delivered to and accepted by the Depository on or prior to delivery of the Certificates as Book-Entry Certificates setting forth the basis on which the Depository serves as depository for such Book-Entry Certificates, as originally executed or as it may be supplemented or revised or replaced by a letter from the District and the Trustee delivered to and accepted by the Depository.

"Moody's" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall for any reason no longer perform the function of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency designated by the District.

"Net Proceeds" means any proceeds of insurance carried pursuant to Article V of the Lease Agreement, performance bonds, or taking by eminent domain or condemnation paid with respect

to the Property remaining after payment therefrom of any expenses (including attorneys' fees) incurred in the collection thereof.

"Net Proceeds Fund" means the fund by that name established and held by the Trustee pursuant to Article VII hereof.

"Nominee" means the nominee of DTC or a Substitute Depository, as determined from time to time pursuant to Section 2.14 hereof. The initial Nominee shall be "Cede & Co."

"Outstanding," when used as of any particular time with respect to the Certificates, means (subject to the provisions of Section 10.03 hereof) all Certificates theretofore executed and delivered by the Trustee under this Trust Agreement except:

(1) Certificates theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation;

(2) Certificates for the payment or prepayment of which funds or Defeasance Obligations, together with interest earned thereon, in the necessary amount shall have theretofore been deposited with the Trustee (whether upon or prior to the maturity or prepayment date of such Certificates) pursuant to Article XIV hereof, provided that, if such Certificates are to be prepaid prior to maturity, notice of such prepayment shall have been given as provided in Section 4.04 hereof or provision satisfactory to the Trustee shall have been made for the giving of such notice; and

(3) Certificates in lieu of or in exchange for which other Certificates shall have been executed and delivered by the Trustee pursuant to Sections 2.08 or 2.09 hereof;

[provided however, that any amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of this Trust Agreement and the Certificates relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Corporation in accordance with the Trust Agreement.]

"Owner" or "Certificate Owner" or "Owner of a Certificate," or any similar term, when used with respect to a Certificate, means the person in whose name such Certificate is registered on the Certificate Register.

"Participants" means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds Book-Entry Certificates as securities depository.

"Permitted Encumbrances" means, with respect to the Property, as of any particular time: (i) liens for general *ad valorem* taxes and assessments, if any, not then delinquent, or which the District may permit to remain unpaid; (ii) the Assignment Agreement; (iii) the Lease Agreement; (iv) the Site Lease, (v) any right or claim of any mechanic, laborer, materialman, supplier or vendor filed or perfected in the manner prescribed by law; (vi) ground leases, judgment liens in favor of the District, easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions which exist of record on the Closing Date; (vii) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions established following the date of recordation of the Lease Agreement and to which

the Corporation and the District consent in writing [and (viii) any encumbrance authorized in writing by the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy].

"Permitted Investments" means any of the following that at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein and are assigned the ratings, if any, required hereby (without regard to ratings subcategories):

1. Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the United States Department of the Treasury) or obligations the timely payment of principal of and interest on which are fully and unconditionally guaranteed by the United States of America.

2. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

    a. Farmers Home Administration (FmHA) certificates of beneficial ownership

    b. Federal Housing Administration debentures (FHA)

    c. General Services Administration participation certificates

    d. Government National Mortgage Association (GNMA or "Ginnie Mae") GNMA-guaranteed mortgage-backed bonds and GNMA-guaranteed pass-through obligations (participation certificates)

    e. U.S. Maritime Administration guaranteed Title XI financing

    f. U.S. Department of Housing and Urban Development (HUD) project notes and local authority bonds

3. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

    a. Federal Home Loan Bank System senior debt obligations (consolidated debt obligations)

    b. Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac") Participation Certificates (Mortgage-backed securities) and senior debt obligations

    c. Federal National Mortgage Association (FNMA or "Fannie Mae") Mortgage-backed securities and senior debt obligations (excluded are stripped mortgage securities that are valued greater than par on the portion of unpaid principal.)

d. Student Loan Marketing Association (SLMA or "Sallie Mae") senior debt obligations

e. Resolution Funding Corp. (REFCORP): Only the interest component of REFCORP strips that have been stripped by request to the Federal Reserve Bank of New York in book-entry form are acceptable.

f. Farm Credit System consolidated system-wide bonds and notes

4. Money market mutual funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by Standard & Poor's of "AAAm-G," "AAAm," or "AA-m" and if rated by Moody's, "Aaa," "Aa1," or "Aa2," including funds for which the Trustee or its affiliates provide investment advisory or other management services or serve as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives and retains a fee for services provided to the fund, (ii) the Trustee collects fees for services rendered pursuant to this Trust Agreement, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Trust Agreement may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee.

5. Certificates of deposit secured at all times by collateral described in (1) and/or (2) above. Certificates of deposit must have a five year or less maturity. Such certificates must be issued by commercial banks, including the Trustee and its affiliates, savings and loan associations or mutual savings banks whose short term obligations are rated "A-1"+ or better by Standard & Poor's and "Prime-1" by Moody's.
The collateral must be held by a third party and the Trustee must have a perfected first security interest in the collateral.

6. Certificates of deposit (including those placed by a third-party pursuant to an agreement between the District and the Trustee), time deposits, interest bearing deposits, overnight bank deposits, interest bearing money market accounts, trust funds, trust accounts), savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF including those of the Trustee or its affiliates.

7. Investment agreements, including guaranteed investment contracts, approved by the rating agencies then rating the Certificates.

8. Commercial paper rated at the time of purchase "Prime-1" by Moody's and "A-1+" or better by Standard & Poor's.

9. Bonds or notes issued by any state or municipality that are rated by Moody's and Standard & Poor's in one of the two highest long-term rating categories assigned by such agencies.

10. Federal funds, bank deposits, bank deposit products or bankers' acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and non-guaranteed obligation rating of "Prime-1" or "A3 " or better by Moody's and "A-1+" by Standard & Poor's or are fully FDIC-insured, including those of the Trustee and its affiliates.

11. Repurchase agreements (including those of the Trustee or any of its affiliates) that provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to the Trustee (buyer/lender), and the transfer of cash from the Trustee to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Trustee in exchange for the securities at a specified date. Repurchase agreements (each a "repo" and, collectively, "repos") must satisfy the following criteria:

    a. Repos must be between the Trustee and the following dealers or banks:

    (1) Primary dealers on the Federal Reserve reporting dealer list which fall under the jurisdiction of the SIPC and that are rated A or better by Standard & Poor's and Moody's, or

    (2) Banks rated "A" or above by Standard & Poor's and Moody's.

    b. The written repo contract must include the following:

    (1) Securities that are acceptable for transfer are: (a) Direct U.S. governments, and (b) Federal agencies backed by the full faith and credit of the U.S. government (and FNMA & FHLMC)

    (2) The term of the repo may be up to 30 days

    (3) The collateral must be delivered to the Trustee (if Trustee is not supplying the collateral) or third party acting as agent for the Trustee (if the Trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities).

    (4) The Trustee has a perfected first priority security interest in the collateral.

    (5) Collateral is free and clear of third-party liens and in the case of SIPC brokers, was not acquired pursuant to a repo or reverse repo.

    (6) Failure to maintain the requisite collateral percentage, after a two day restoration period, will require the Trustee to liquidate collateral.

    (7) Valuation of Collateral is determined as follows: (a) The securities must be valued weekly, marked-to-market at current market price plus accrued interest; (b) The value of collateral must be equal to 104% of the amount of cash transferred by the Trustee to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral slips

below 104% of the value of the cash transferred by Trustee, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

c. A legal opinion must be delivered to the Trustee that the Repo meets guidelines under State law for legal investment of public funds.

12. Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by Standard & Poor's. If, however, the issue is rated only by Standard & Poor's (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or "AAA" rated pre-refunded municipals to satisfy this condition.

13. Los Angeles County Investment Pool.

[14. Any other investment authorized in writing by the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy.]

"Prepayment" means any payment made by the District pursuant to Article X of the Lease Agreement as a prepayment of the Lease Payments.

"Prepayment Fund" means the fund by that name established and held by the Trustee pursuant to Article IV hereof.

"Principal Office" means the corporate trust office of the Trustee in Los Angeles, California; provided however, that for purposes of transfer, exchange, surrender, payment and prepayment, such term means the designated corporate trust office or agency of the Trustee, U.S. Bank Trust Company, National Association, or such other office designated by the Trustee.

"Principal Payment Date" means [October 1] of each year, commencing on [First Principal Payment Date], with respect to the principal payments evidenced by the Certificates.

"Project" means the acquisition, development and installation of certain equipment for use by the District in connection with its educational, administrative and ancillary activities, including the acquisition, development and installation of certain information technology systems, and the construction and improvement of school buildings and administrative and athletic structures and facilities, together with parking and transportation facilities and playgrounds.

"Project Costs" means all costs of payment of, or reimbursement for, acquisition and improvement of the Project by the District and the Corporation, including but not limited to, architect and engineering fees, costs relating to environmental remediation, if any, title insurance premiums, costs of feasibility and other reports, inspection costs and permit fees.

"Project Fund" means the fund by that name established and held by the Trustee pursuant to Article III of this Trust Agreement.

"Property" means that certain real property and the improvements thereon as defined in the Lease Agreement.

"Record Date" means the close of business on the fifteenth day of the month preceding each Interest Payment Date, whether or not such fifteenth day is a Business Day.

"Requisition" means the form of written requisition substantially in the form attached hereto as Exhibit B.

"Rental Period" means the period from the Closing Date through June 30, 2024 and, thereafter, the twelve-month period commencing on July 1 of each year during the term of the Lease Agreement.

"Site Lease" means the Site Lease, dated the date hereof, by and between the Corporation and the District, as amended or supplemented in accordance with its terms.

"Special Counsel" means an attorney or firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions and acceptable to the District.

"Standard & Poor's" means Standard & Poor's Ratings Services, division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, or, if such corporation shall for any reason no longer perform the function of a securities rating agency, "Standard & Poor's" shall be deemed to refer to any other nationally recognized rating agency designated by the District.

"State" means the State of California.

"Substitute Depository" shall have the meaning ascribed thereto in Section 2.14(e)(i)(A).

"Tax Certificate" means the Tax Certificate dated the date of delivery of the Certificates executed by and delivered to the District, including any and all exhibits attached thereto.

"Term" means the time during which the Lease Agreement is in effect, as provided in Section 4.2 of the Lease Agreement.

"Trust Agreement" means this Trust Agreement, as amended or supplemented in accordance with the terms hereof.

"Trustee" means U.S. Bank Trust Company, National Association, or any successor thereto.

"Written Request of the District" means an instrument in writing signed by a District Representative.

"Written Request of the Corporation" means an instrument in writing signed by a Corporation Representative.

Section 1.02. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or subdivision hereof.

(d) Except as otherwise set forth herein, any reference to a time of day set forth herein shall mean Los Angeles time.

Section 1.03. Authorization. Each of the parties hereby represents and warrants that it has full legal authority and is duly empowered to enter into this Trust Agreement, and has taken all actions necessary to authorize the execution of this Trust Agreement by the officers and persons signing it.

ARTICLE II

THE CERTIFICATES OF PARTICIPATION

Section 2.01. Authorization. The Trustee is hereby authorized and directed to register, execute and deliver the Certificates in an aggregate principal amount of $[Principal Amount] evidencing proportionate and undivided ownership interests in the Lease Payments and the Prepayments evidenced by the Certificates. In no event shall the Certificates be deemed a debt or liability of the Trustee.

Section 2.02. Date. Each Certificate shall be dated the Closing Date, and interest evidenced thereby shall be payable from the Interest Payment Date next preceding the date of execution thereof, unless (a) it is executed as of the Interest Payment Date, in which event interest evidenced thereby shall be payable from the date thereof; (b) it is executed after a Record Date and before the following Interest Payment Date, in which event interest evidenced thereby shall be payable from such following Interest Payment Date, or (c) it is executed prior to the close of business on the first Record Date, in which event interest evidenced thereby shall be payable from the Closing Date; *provided*, *however*, that if, as of the date of execution of any Certificate, interest has not been paid when due with respect to any Outstanding Certificate, interest evidenced by such Certificate shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment with respect to the Outstanding Certificates.

Section 2.03. Maturity; Interest Rates. The principal evidenced by the Certificates shall become due and payable on [October 1] of the following years and shall evidence interest at the following rates:

Year	Principal Amount	Interest Rate
	$	%

Section 2.04. Registration; Interest. The Certificates shall be delivered in the form of fully registered Certificates without coupons in the denomination of $5,000 or any integral multiple thereof. The Certificates shall be numbered as the Trustee deems appropriate.

Interest evidenced by the Certificates shall be payable semiannually on April 1 and October 1 of each year, commencing on [First Interest Payment Date], to the date of maturity or prepayment, whichever is earlier. Said interest shall represent the portion of Lease Payments designated as interest and coming due during the six-month period preceding each Interest Payment Date evidenced by the Certificates computed on the basis of a 360-day year of twelve 30-day months. The proportionate share of the portion of Lease Payments designated as interest evidenced by any Certificate shall be computed by multiplying the portion of Lease Payments designated as principal evidenced by such Certificate by the rate of interest applicable to such Certificate.

Section 2.05. Form of Certificates. The Certificates and the assignment to appear thereon shall be substantially in the form set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions as permitted or required by this Trust Agreement. Pending the preparation of definitive Certificates, at the request of the underwriter, the Certificates may be delivered in temporary form exchangeable for definitive Certificates when ready for delivery. If the Trustee delivers temporary Certificates, it shall execute and deliver definitive Certificates in an equal aggregate principal amount, when available, and thereupon the temporary Certificates shall be surrendered to the Trustee at its Principal Office. Until so exchanged, the temporary Certificates shall be entitled to the same benefits under this Trust Agreement as definitive Certificates.

Section 2.06. Execution. The Certificates shall be executed by and in the name of the Trustee by the manual or electronic signature of any authorized signatory of the Trustee. If any officer whose signature appears on any Certificate ceases to be such officer before the date of delivery of said Certificate, such signature shall nevertheless be as effective as if the signatory had remained in office until such date.

Section 2.07. Application of Proceeds and Other Amounts. The proceeds received by the Trustee from the sale of the Certificates in the aggregate amount of $[Net Proceeds] (representing the principal amount of the Certificates, plus $[OIP] original issue premium, less $[UW Discount] paid to the underwriter[, and less the insurance premium of $[Insurance Premium] transferred to the Insurer for the premium for the Insurance Policy)], shall forthwith be deposited by the Trustee as follows:

(a) Project Fund: The Trustee shall deposit $[Project Fund Deposit] in the Project Fund.

(b) Delivery Costs Fund: The Trustee shall deposit $[COI Deposit] in the Delivery Costs Fund to pay certain costs of delivery with respect to the Certificates.

Section 2.08. Transfer and Exchange.

(a) Transfer of Certificates. Any Certificate may, in accordance with its terms, be transferred upon the books required to be kept pursuant to the provisions of Section 2.12 hereof by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Certificate for cancellation at the Principal Office accompanied by a duly executed written instrument of transfer in a form acceptable to the Trustee. Whenever any Certificate or Certificates shall be surrendered for transfer, the Trustee shall execute and deliver a new Certificate or Certificates of the same aggregate principal amount, maturity and interest rate in Authorized Denominations.

(b) Exchange of Certificates. Certificates may be presented for exchange at the Principal Office for the same aggregate principal amount of Certificates of other authorized denominations of the same maturity and interest rate. The Trustee may require the payment by the Certificate Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. The District shall pay all other registration and exchange costs, including the cost of printing Certificates. All Certificates surrendered pursuant to the provisions of this Section shall be cancelled by the Trustee and shall not be redelivered.

(c) Transfer or Exchange of Certificates Outside Book-Entry System. Prior to any transfer or exchange of the Certificates outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(d) Time for Transfer or Exchange. The Trustee shall not be obligated to transfer or exchange any Certificate (i) between the date which is fifteen (15) days immediately preceding the selection of Certificates for prepayment and the date that notice of such prepayment is mailed, and (ii) as to any Certificate selected for prepayment.

Section 2.09. Certificates Mutilated, Lost, Destroyed or Stolen. If any Certificate shall become mutilated, the Trustee shall execute and deliver a new Certificate of like tenor as the

Trustee shall determine in exchange and substitution for the Certificate so mutilated, but only upon surrender to the Trustee of the Certificate so mutilated and provision of indemnity satisfactory to the Trustee. Every mutilated Certificate so surrendered to the Trustee shall be cancelled by it and redelivered to, or upon the order of, the District. If any Certificate shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee, and if such evidence is satisfactory to the Trustee and the District and if an indemnity satisfactory to the Trustee and the District indemnifying the Trustee, the Corporation and the District shall be given, the Trustee shall execute and deliver a new Certificate of like tenor and numbered as the Trustee shall determine in lieu of and in substitution for the Certificate so lost, destroyed or stolen. The Trustee may require payment of an appropriate fee for each new Certificate delivered under this Section and of the expenses which may be incurred by the Trustee in carrying out the duties under this Section. Any Certificate executed under the provisions of this Section in lieu of any Certificate alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Certificates secured by this Trust Agreement. The Trustee shall not be required to treat both the original Certificate and any replacement Certificate as being Outstanding for the purpose of determining the principal amount of Certificates which may be executed and delivered hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and replacement Certificate shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Certificate which has been mutilated, lost, destroyed or stolen, and which has matured, the Trustee may make payment with respect to such Certificate upon receipt of the aforementioned indemnity.

Section 2.10. Payment. Payment of interest evidenced by any Certificate on any Interest Payment Date or prepayment date shall be made to the person appearing on the Certificate Register as the Owner thereof as of the Record Date immediately preceding such Interest Payment Date or prepayment date, as the case may be, such interest to be paid by check mailed on the Interest Payment Date by first class mail to such Owner at his or her address as it appears on the Certificate Register. Payment of interest evidenced by the Certificates may, at the option of any Owner of at least $1,000,000 aggregate principal amount of Certificates (such option to be exercised by the written request of such Owner to the Trustee on or before the Record Date), be transmitted by wire transfer to a bank account located in the United States of America, which bank account number shall be on file with the Trustee as of the Record Date immediately preceding the applicable Interest Payment Date. The principal and premium, if any, payable upon maturity or prepayment with respect to the Certificates shall be payable by check or wire upon surrender of the Certificate at the Principal Office. Said amounts shall be payable in lawful money of the United States of America. The Trustee is hereby authorized to pay or prepay the Certificates when duly presented for payment at maturity or on prepayment, or on purchase by the Trustee prior to maturity, and to cancel all Certificates upon payment thereof.

Section 2.11. Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by Certificate Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose, or by any bank, trust company or other depository for such Certificates. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the ownership of Certificates

shall be sufficient for any purpose of this Trust Agreement (except as otherwise herein provided), if made in the following manner:

(a) The fact and date of the execution by any Owner or his or her attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate, which need not be acknowledged or verified, of an officer of any bank or trust company located within the United States of America, or of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions, that the persons signing such instruments acknowledged before such notary public or other officer the execution thereof. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of his authority.

(b) The fact of the ownership of Certificates by any person, the amount and numbers of such Certificates and the date of execution shall be proved by the Certificate Register.

Nothing contained in this Article II shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which the Trustee may deem sufficient. Any request or consent of the Owner of any Certificate shall bind every future Owner of the same Certificate in respect of anything done or to be done by the Trustee in pursuance of such request or consent.

Section 2.12. Certificate Register. The Trustee will keep or cause to be kept sufficient books for the registration and transfer of the Certificates which shall, during normal working hours, be open to inspection by the District and the Corporation with reasonable prior notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Certificates as hereinbefore provided. The District, the Corporation and the Trustee shall be entitled to treat the Owner of a Certificate as the absolute owner thereof for all purposes, whether or not a Certificate shall be overdue, and the District, the Corporation and the Trustee shall not be affected by any notice to the contrary.

Section 2.13. Destruction of Cancelled Certificates. Whenever in this Trust Agreement provision is made for the surrender or cancellation by the Trustee and the delivery to the District of any Certificates, the Trustee shall, in lieu of such delivery, destroy such Certificates and deliver a certificate of such destruction to the District upon its request.

Section 2.14. Book-Entry System.

(a) Election of Book-Entry System. Prior to the execution and delivery of the Certificates, the District may provide that such Certificates shall be initially executed and delivered as Book-Entry Certificates. If the District shall elect to deliver any Certificates in book-entry, then the District shall cause the delivery of a separate single fully registered certificate (which may be typewritten) for each maturity date and interest rate of such Certificates in an authorized denomination corresponding to that total principal amount of such Certificates designated to mature on such date and bear interest at such rate. Upon initial execution and delivery, the ownership of each such Certificate shall be registered in the Certificate Register in the name of the

Nominee of DTC and ownership of the Certificates, or any portion thereof may not thereafter be transferred except as provided in Section 2.14(e).

With respect to Book-Entry Certificates, the District and the Trustee shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such Book-Entry Certificates. Without limiting the immediately preceding sentence, the District and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, the Nominee, or any Participant with respect to any ownership interest in Book-Entry Certificates, (ii) the delivery to any Participant or any other person, other than an Owner as shown in the Certificate Register, of any notice with respect to Book-Entry Certificates, including any notice of prepayment, (iii) the selection by DTC and its Participants of the beneficial interests in Book-Entry Certificates to be prepaid in the event the District prepays the Certificates in part, or (iv) the payment by DTC or any Participant or any other person, of any amount with respect to principal, premium, if any, or interest evidenced and represented by Book-Entry Certificates. The District and the Trustee may treat and consider the person in whose name each Book-Entry Certificate is registered in the Certificate Register as the absolute Owner of such Book-Entry Certificate for the purpose of payment of principal, premium and interest with respect to such Certificate, for the purpose of giving notices of prepayment and other matters with respect to such Certificate, for the purpose of registering transfers with respect to such Certificate, and for all other purposes whatsoever. The Trustee shall pay all principal, premium, if any, and interest evidenced and represented by the Certificates only to or upon the order of the respective Owner, as shown in the Certificate Register, or his or her respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest evidenced and represented by the Certificates to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Certificate Register, shall receive a Certificate evidencing the obligation to make payments of principal, premium, if any, and interest evidenced and represented by the Certificates. Upon delivery by DTC to the Owner and the Trustee, of written notice to the effect that DTC has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word "Nominee" in this Trust Agreement shall refer to such nominee of DTC.

(b) Delivery of Letter of Representations. In order to qualify the Book-Entry Certificates for DTC's book-entry system, the District shall execute and deliver to DTC the Letter of Representations. The execution and delivery of the Letter of Representations shall not in any way impose upon the District or the Trustee any obligation whatsoever with respect to persons having interests in such Book-Entry Certificates other than the Owners, as shown on the Certificate Register. In addition to the execution and delivery of the Letter of Representations, the District and the Trustee shall take such other actions, not inconsistent with this Trust Agreement, as are reasonably necessary to qualify the Certificates for DTC's book-entry program.

(c) Selection of Depository. In the event (i) DTC determines not to continue to act as securities depository for Book-Entry Certificates, or (ii) the District determines that continuation of the book-entry system is not in the best interest of the beneficial owners of the Certificates or the District, then the District may discontinue the book-entry system with DTC. If the District determines to replace DTC with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered Certificate for each of the

different maturity dates and interest rates of such Book-Entry Certificates, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in subsection (e) hereof. If the District fails to identify another qualified securities depository to replace DTC, then the Certificates shall no longer be restricted to being registered in the Certificate Register in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Certificates shall designate, in accordance with the provisions of Section 2.08 hereof.

(d) Payments To Depository. Notwithstanding any other provision of this Trust Agreement to the contrary, so long as all Outstanding Certificates are held in book-entry and registered in the name of the Nominee, all payments with respect to principal, prepayment premium, if any, and interest evidenced and represented by such Certificate and all notices with respect to such Certificate shall be made and given, respectively to the Nominee, as provided in the Letter of Representations or as otherwise instructed by DTC and agreed to by the Trustee notwithstanding any inconsistent provisions herein.

(e) Transfer of Certificates to Substitute Depository.

(i) Registered ownership of the Certificates, or any portions thereof, may not thereafter be transferred except:

(A) to any successor of DTC or its nominee, or of any substitute depository designated pursuant to clause (B) of subsection (i) of this Section 2.14(e) ("Substitute Depository"); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(B) to any Substitute Depository, upon (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) a determination by the District that DTC (or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(C) to any person as provided below, upon (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) a determination by the District to discontinue the book-entry system.

(ii) In the case of any transfer pursuant to clause (A) or clause (B) of subsection (i) of this Section 2.14(e), upon receipt of all Outstanding Certificates by the Trustee, together with a Written Request of the District to the Trustee designating the Substitute Depository, a single new Certificate, which the District shall prepare or cause to be prepared, shall be executed and delivered for each maturity and interest rate of Certificates then Outstanding, registered in the name of such successor or such Substitute Depository or their nominees, as the case may be, all as specified in such Written Request of the District. In the case of any transfer pursuant to clause (C) of subsection (i) of this Section

2.14(e), upon receipt of all Outstanding Certificates by the Trustee, together with a Written Request of the District to the Trustee, new Certificates, which the District shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such Written Request of the District, provided that the Trustee shall not be required to deliver such new Certificates within a period of less than sixty (60) days from the date of receipt of such Written Request of the District.

(iii) In the case of a partial prepayment or an advance refunding of any Certificates evidencing a portion of the principal maturing in a particular year, DTC or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such Certificates indicating the date and amounts of such reduction in principal, in form acceptable to the Trustee, all in accordance with the Letter of Representations. The Trustee shall not be liable for DTC or the Substitute Depository's failure to make such notations or errors in making such notations.

(iv) The District and the Trustee shall be entitled to treat the person in whose name any Certificate is registered as the Owner thereof for all purposes of this Trust Agreement and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the District; and the District and the Trustee shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Certificates. Neither the District nor the Trustee shall have any responsibility or obligation, legal or otherwise, to any such beneficial owners or to any other party, including DTC or its successor (or Substitute Depository or its successor), except to the Owner of any Certificates, and the Trustee may rely conclusively on its records as to the identity of the Owners of the Certificates.

ARTICLE III

PROJECT FUND AND DELIVERY COSTS FUND

Section 3.01. Project Fund.

(a) There is hereby established and the Trustee shall maintain a special fund designated as the "2023 Certificates Los Angeles Unified School District Project Fund" (the "Project Fund"). The Trustee shall keep such fund separate and apart from all other funds and moneys held by it, and shall administer such fund and accounts as provided herein.

There shall be credited to the Project Fund the proceeds of the sale of the Certificates required to be deposited in the Project Fund pursuant to Section 2.07 hereof, together with all investment earnings on moneys held in the Project Fund and any other amounts from time to time deposited with the Trustee for such purpose as may be identified in writing to the Trustee, and shall be used and withdrawn by the Trustee to pay the costs of the Project or transferred to the District for the purpose of paying arbitrage rebate with respect to the Certificates in accordance with Section 148 of the Code, provided that any request by the District for a disbursement to pay such arbitrage rebate shall include a statement that the amount remaining in the Project Fund, together with earnings thereon or deposited therein, after payment of the amount requested to be

disbursed, shall be sufficient to pay the remaining Project Costs with respect to the Project then estimated.

(b) Amounts in the Project Fund, other than amounts transferred to the District for the purpose of paying arbitrage rebate with respect to the Certificates, shall be disbursed for Project Costs. The Trustee shall disburse moneys in the Project Fund upon receipt of a requisition requesting disbursement executed by a District Representative, the form of which is attached hereto as Exhibit B. Each such requisition shall:

(i) set forth the amounts to be disbursed for payment or reimbursement of previous payments of Project Costs with respect to the Project and the person or persons to whom said amounts are to be disbursed;

(ii) state that the amounts to be disbursed constitute Project Costs with respect to the Project, that said amounts are required to be disbursed pursuant to a contract entered into therefor by or on behalf of the Corporation or the District, or were necessarily and reasonably incurred, and that said amounts are not being paid in advance of the time, if any, fixed for payment;

(iii) state that no amount set forth in the requisition was included in any requisition requesting disbursement previously filed with the Trustee pursuant to this Section 3.01; and

(iv) state that the amount remaining in the Project Fund, together with interest earnings thereon or deposited therein will, after payment of the amount set forth in the requisition requesting disbursement, be sufficient to pay all remaining Project Costs with respect to the Project as then estimated.

Section 3.02. Delivery Costs Fund. (a) There is hereby established and the Trustee shall maintain a special fund designated as the "2023 Certificates Series A Los Angeles Unified School District Delivery Costs Fund" (the "Delivery Costs Fund"). The Trustee shall keep such fund separate and apart from all other funds and moneys held by it, and shall administer such fund and accounts as provided herein.

(a) There shall be credited to the Delivery Costs Fund the proceeds of sale of the Certificates required to be deposited therein pursuant to Section 2.07 hereof, all investment earnings on moneys held in the Delivery Costs Fund, and any other funds from time to time deposited with the Trustee to pay Delivery Costs of the Certificates.

(b) The Trustee shall disburse moneys within the Delivery Costs Fund from time to time to pay for Delivery Costs of the Certificates directly or to reimburse the District for payment of such Delivery Costs upon receipt by the Trustee of a Written Request of the District in substantially the form prescribed in Exhibit C hereto. The Trustee shall be absolutely protected in making any disbursement from the Delivery Costs Fund in reliance upon a Written Request of the District. Amounts disbursed from the Delivery Costs Fund shall be deemed disbursed first from moneys therein other than the proceeds of the Certificates.

Section 3.03. Use of Unexpended Proceeds from the Delivery Costs Fund. Upon the earlier of (i) receipt of a Certificate of the District that all Delivery Costs have been paid or (ii) the date that is one year following the date of execution and delivery of the Certificates, the Trustee shall withdraw all remaining moneys in the Delivery Costs Fund, shall transfer such moneys to the District free and clear of the lien of this Trust Agreement.

Section 3.04. Transfers of Unexpended Proceeds from the Project Fund. The Trustee is hereby directed that all unexpended moneys remaining in the Project Fund with respect to the Project and not identified in writing by a District Representative to be required for payment of Project Costs, on the Completion Date (evidenced by the filing by the District of a Certificate of Completion) with respect to the Project, be transferred to the Lease Payment Fund and applied to pay the Lease Payments with respect to the Project and the Certificates as the same become due and payable.

ARTICLE IV

PREPAYMENT OF CERTIFICATES

Section 4.01. Prepayment Fund. There is hereby established and the Trustee shall maintain a special fund designated as the "2023 Certificates Series A Los Angeles Unified School District Prepayment Fund" (the "Prepayment Fund"). The Trustee shall keep such funds and accounts separate and apart from all other funds and moneys held by it and shall administer such fund as herein provided. Moneys to be used for prepayment of any Certificates shall be deposited into the Prepayment Fund and used solely for the purpose of prepaying such Certificates in advance of their maturity on the date designated for prepayment and upon presentation and surrender of such Certificates.

Section 4.02. Prepayment.

(a) Optional Prepayment. The Certificates maturing on or after [October 1], 20__ shall be subject to optional prepayment prior to maturity on or after [October 1], 20__, at the option of the District, as a whole or in part on any date, from amounts deposited with the Trustee by the District, at a prepayment price equal to 100%, plus accrued but unpaid interest to the prepayment date.

(b) Mandatory Sinking Fund Prepayment. The Certificates with a stated principal payment date of [October 1], 20__ (the "Term Certificates") shall be subject to prepayment prior to such stated principal payment date, in part, from mandatory sinking account payments, on each [October 1] specified below, at a prepayment price equal to the principal evidenced thereby, plus accrued interest evidenced thereby to the date fixed for prepayment, without premium. The principal evidenced by such Term Certificates to be so prepaid and the dates therefor shall be as follows:

Year [(October 1)]	**Principal Amount**
	$
†	

[†]Stated Maturity.

If some but not all of Term Certificates are prepaid pursuant to the extraordinary prepayment provisions as described herein under Section 4.02(c), the principal amount of Term Certificates to be prepaid pursuant to the mandatory sinking fund prepayment provisions will be reduced by the aggregate principal amount of the Term Certificates so prepaid pursuant to the extraordinary prepayment provisions, such reduction to be allocated as nearly as practicable on a *pro rata* basis.

If some but not all of the Term Certificates are prepaid pursuant to the optional prepayment provisions as described herein under Section 4.02(a), the principal amount of Term Certificates to be prepaid pursuant to the mandatory sinking fund prepayment provisions shall be reduced by the aggregate principal amount of the Term Certificates so prepaid pursuant to such optional prepayment provisions, such reduction to be allocated among sinking fund prepayment dates selected by the District.

(c) Extraordinary Prepayment. The Certificates shall be subject to prepayment on any Business Day, in whole or in part, from Net Proceeds of condemnation or any insurance award resulting from any defect in title, damage or destruction of all or a portion of the Property which the Trustee shall transfer to the Prepayment Fund at least forty-five (45) days prior to such date of prepayment and credited towards the Prepayment made by the District pursuant to the Lease Agreement, at a prepayment price equal to the principal amount of Certificates prepaid together with accrued interest to the date fixed for prepayment, without premium provided, however, that so long as the Insurer is not in default with respect to its obligations with respect to the Insurance Policy, the prior written consent of the Insurer shall be required for any such prepayment unless all outstanding Certificates are to be prepaid from such Net Proceeds or awards.

Section 4.03. Selection of Certificates for Prepayment. Whenever provision is made in this Trust Agreement for the prepayment of less than all of the Certificates pursuant to Section 4.02(a), the Trustee shall select the Certificates to be prepaid from all Outstanding Certificates not previously called for prepayment pursuant to this Trust Agreement, among maturities selected by the District and designated in a Written Request of the District delivered to the Trustee at least sixty (60) days (or such shorter period as acceptable to the Trustee) prior to the prepayment date and by lot within any maturity. The Trustee shall promptly notify the District and the Corporation in writing of the Certificates of such Series so selected for prepayment. Whenever provision is made in this Trust Agreement for the prepayment of less than all of the Certificates pursuant to Section 4.02(c), the Trustee shall select the Certificates to be prepaid from all Certificates not previously called for prepayment among maturities of all Series of Certificates on a *pro rata* basis as nearly as practicable.

Section 4.04. Notice of Prepayment.

(a) Content. When prepayment with respect to the Certificates is authorized or required pursuant to this Article IV, the Trustee shall give notice on behalf and at the expense of the District of the prepayment of the Certificates. Such notice shall specify: (a) that the Certificates or a designated portion thereof are to be prepaid; (b) the numbers of the Certificates (unless all Certificates or all Certificates of a specific maturity have been selected for prepayment) together with the CUSIP numbers to be prepaid (provided that none of the District, the Corporation or the

Trustee shall be held liable for the accuracy of such CUSIP numbers); (c) the date of notice and the date of prepayment; (d) the place or places where the prepayment will be made; and (e) the interest rates and stated maturity dates of the Certificates to be prepaid. Such notice shall further state that on the specified prepayment date there shall become due and payable upon each Certificate or portion thereof to be prepaid, the portion of the principal amount represented by such Certificate to be prepaid, together with interest accrued to said date and prepayment premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

(b) Recipients; Timing. Notice of any such prepayment shall be given by the Trustee on behalf and at the expense of the District by registered or otherwise secure mail or delivery service, postage prepaid, or by facsimile transmission, confirmed by telephone, [to the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy] and DTC, by electronic submission to the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access system, or any other entity designated or authorized by the Municipal Securities Rulemaking Board or Securities and Exchange Commission, at least twenty (20) days but not more than sixty (60) days prior to the prepayment date; provided, that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the prepayment of such Certificates.

(c) Conditional Notice; Rescission. With respect to any notice of prepayment of the Certificates, such notice may state that such prepayment shall be conditional upon the receipt by the Trustee, on or prior to the date fixed for such prepayment, of moneys sufficient to pay the prepayment price of and accrued interest evidenced by such Certificates to be prepaid, and that if such moneys shall not have been so received, said notice shall be of no force and effect and the District shall not be required to prepay such Lease Payment. In the event that such notice of prepayment contains such a provision and such moneys are not so received, the prepayment shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of prepayment was given, that such moneys were not so received and that the prepayment was cancelled. The District may rescind any prepayment and notice thereof may be rescinded for any reason by providing written notice of such rescission to the Trustee on any date prior to the date fixed for prepayment. Within one day of receipt of such written notice, the Trustee shall give written notice of the rescission to the Owners of the Certificates so called for prepayment. Notice of rescission of prepayment will be given in the same manner in which notice of prepayment was originally given. The actual receipt by the Owner of any Certificate of notice of such rescission will not be a condition precedent to rescission and failure to receive such notice or any defect in such notice will not affect the validity of the rescission.

Section 4.05. Partial Prepayment of Certificates. Upon surrender by the Owner of a Certificate for partial prepayment at the Principal Office, payment of such partial prepayment of the principal amount represented by such Certificate will be made to such Owner by check mailed by first class mail to the Owner at his or her address as it appears on the Certificate Register. Upon surrender of any Certificate prepaid in part only, the Trustee shall execute and deliver to the Owner thereof, at the expense of the District, a new Certificate or Certificates that shall be of Authorized Denominations equal in aggregate principal amount to the unprepaid portion of the Certificate surrendered and of the same interest rate and the same maturity. Such partial prepayment shall be

valid upon payment of the amount thereby required to be paid to such Owner, and the District, the Corporation and the Trustee shall be released and discharged from all liability to the extent of such payment.

Section 4.06. Effect of Notice of Prepayment. Notice having been given as aforesaid, and the moneys for the prepayment (including the interest and prepayment premium, if any, to the applicable date of prepayment), having been set aside in the Prepayment Fund, the Certificates to be prepaid shall become due and payable on said date of prepayment, and, upon presentation and surrender thereof at the Principal Office, said Certificates shall be paid at the unpaid prepayment price with respect thereto, plus interest accrued and unpaid to said date of prepayment.

If, on said date of prepayment, moneys for the prepayment of all of the Certificates to be prepaid, together with interest to said date of prepayment, shall be held by the Trustee so as to be available therefor on such date of prepayment, and, if notice of prepayment thereof shall have been given as aforesaid, then, from and after said date of prepayment, interest evidenced by such Certificates shall cease to accrue and become payable. All moneys held by or on behalf of the Trustee for the prepayment of Certificates shall be held in trust for the account of the Owners of the Certificates so to be prepaid without liability for interest thereon.

All Certificates paid at maturity or prepaid prior to maturity pursuant to the provisions of this Article shall be cancelled upon surrender thereof and destroyed.

Section 4.07. Surplus. The Trustee shall notify the District of any funds remaining in the Prepayment Fund after prepayment and payment of all Certificates Outstanding, including accrued interest, and payment of any applicable fees and expenses to the Trustee (including amounts due pursuant to Sections 9.06 and 9.07 hereof), or provision made therefor satisfactory to the Trustee, and provisions for all amounts required to be transferred to the District to pay rebate pursuant to the Tax Certificate. All such funds shall be withdrawn by the Trustee and timely remitted to the District.

Section 4.08. Credit for Amounts on Deposit. In the event of prepayment of the principal components of the Lease Payments in full under this Article IV and Article X of the Lease Agreement, such that this Trust Agreement shall be discharged by its terms as a result of such prepayment, all amounts then on deposit in the Lease Payment Fund shall be credited towards the amounts then required to be so prepaid.

ARTICLE V

LEASE PAYMENTS; LEASE PAYMENT FUND

Section 5.01. Security Provisions.

(a) In order to secure the respective rights of the Owners to the payments required to be made thereto as provided herein, the District hereby irrevocably pledges to the Trustee, for the benefit of the Owners [and the Insurer for so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy (provided, the Insurer shall always retain its right to the extent it has become subrogated to holders of any Certificates)], all of its right, title and interest, if any, in and to all amounts on deposit from

time to time in the funds and accounts established hereunder. It is the intent of the District and the Corporation that by reason of the assignment by the Corporation pursuant to the Assignment Agreement, the Corporation shall have no right, title or interest in or to the funds and accounts established hereunder or the amounts on deposit therein. Nonetheless, should it be determined that, notwithstanding the intent of the parties, the Corporation does have any interest in the funds and accounts established hereunder or the amounts on deposit therein, the Corporation hereby irrevocably pledges to the Trustee for the benefit of the Owners all of its right, title and interest in and to all amounts on deposit from time to time in the funds and accounts established hereunder. This pledge shall constitute a first lien on the funds and accounts established hereunder in accordance with the terms hereof.

(b) All Lease Payments shall be paid directly by the District to the Trustee, and if received by the Corporation at any time shall be deposited by the Corporation with the Trustee within one Business Day after the receipt thereof. All Lease Payments paid by the District shall be deposited by the Trustee in the Lease Payment Fund which the Trustee shall establish and maintain until all required Lease Payments are paid in full pursuant to the Lease Agreement and until the first date upon which the Certificates are no longer Outstanding. The moneys in the Lease Payment Fund shall be held in trust by the Trustee and shall be disbursed only for the purposes and uses herein authorized.

(c) The District, the Corporation, the Trustee and each of them acknowledges and agree that upon the execution and delivery of the Assignment Agreement, the Corporation shall have no rights (except its rights to indemnification), obligations, or duties under the Site Lease and the Lease Agreement, and shall have been released from all of such rights, obligations, and duties, all of which have been assigned to the Trustee pursuant to the Assignment Agreement.

Section 5.02. Lease Payment Fund.

(a) The Trustee shall establish a special fund designated as the "2023 Certificates Series A Los Angeles Unified School District Lease Payment Fund" (the "Lease Payment Fund"). All moneys at any time deposited by the Trustee in the Lease Payment Fund shall be held by the Trustee in trust for the benefit of the Owners of the Certificates. So long as any Certificates are Outstanding, neither the District nor the Corporation shall have any beneficial right or interest in the Lease Payment Fund or the moneys deposited therein, except only as provided in this Trust Agreement, and such moneys shall be used and applied by the Trustee as hereinafter set forth.

(b) The Trustee, on each Lease Payment Date, shall deposit in the Lease Payment Fund a sufficient amount of money such that the aggregate of amounts therein equal the portion of the Lease Payments designated as the principal and interest component coming due on such Lease Payment Date. Moneys in the Lease Payment Fund shall be used by the Trustee for the purpose of paying the principal and interest evidenced by the Certificates when due and payable.

Section 5.03. Deposits. There shall be deposited in the Lease Payment Fund all Lease Payments received by the Trustee, including any moneys received by the Trustee for deposit therein pursuant to Section 4.4 of the Lease Agreement (regarding Lease Payments), and any other moneys required to be deposited therein pursuant to the Lease Agreement or pursuant to this Trust Agreement, including pursuant to Section 5.5 of the Lease Agreement (regarding proceeds of

rental interruption insurance). Upon receipt of all amounts to be deposited in the Lease Payment Fund, the Trustee will credit the amount of Lease Payments required to pay the principal and interest with evidenced by the Certificates.

Section 5.04. Application of Moneys. All amounts in the Lease Payment Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal and interest evidenced by the Certificates as the same shall become due and payable, in accordance with the provisions of Article II and Article IV hereof, subject to the requirement that certain investment earnings thereon may be transferred to the District to pay rebate as the District instructs the Trustee in writing in accordance with the Tax Certificate.

On or before each Interest Payment Date, the Trustee shall *first* set aside from the Lease Payment Fund an amount sufficient to pay the interest evidenced by the Certificates becoming due and payable on such date, and pay such amount to the Owners, *second*, set aside from the Lease Payment Fund an amount sufficient to pay the principal evidenced by the Certificates becoming due and payable on such Interest Payment Date, and pay such amount to the Owners, and *third*, to the payment of any amounts due and owing to the Insurer.

Section 5.05. Surplus. The Trustee shall notify the District of any funds remaining in the Lease Payment Fund after payment of all Certificates Outstanding, including accrued interest and payment of any applicable fees to the Trustee or other amounts due the Trustee pursuant to Sections 9.06 and 9.07 hereof, or provision made therefor satisfactory to the Trustee, and provision for any amounts required to be transferred to the District to pay rebate as the District instructs the Trustee in writing in accordance with the Tax Certificate. All such funds shall be withdrawn by the Trustee and timely remitted to the District.

Section 5.06. Notice. The Trustee shall send written notification to the District at least twenty-one (21) days prior to each Interest Payment Date, which notification will indicate the Lease Payment due on the next succeeding Lease Payment Date for the Certificates as provided in Section 4.4(a) of the Lease Agreement, less any amount available under the Trust Agreement in the Lease Payment Fund for application as a credit against such Lease Payments; provided, however, that any failure of the Trustee to send such notice shall not relieve the District of its obligation to make Lease Payments.

ARTICLE VI

PROVISIONS RELATING TO THE INSURANCE POLICY

[Reserved]

ARTICLE VII

NET PROCEEDS FUND AND RESERVE FUND

Section 7.01. Net Proceeds Fund. There is hereby established and the Trustee shall maintain a special fund when needed designated as the "2023 Certificates Series A Los Angeles Unified School District Net Proceeds Fund" (the "Net Proceeds Fund") to be maintained and held in trust for the benefit of the Owners, subject to disbursement therefrom as provided herein. The

Trustee shall deposit Net Proceeds in the Net Proceeds Fund as provided in Section 6.2 of the Lease Agreement.

The Trustee shall disburse Net Proceeds for replacement or repair of the Property as provided in Section 6.3 of the Lease Agreement only if it has received the certification and moneys, if any, required by Section 6.3 of the Lease Agreement (and the Trustee shall be protected absolutely in making any disbursements from the Net Proceeds Fund in reliance upon the requisition described in Section 6.3(b) of the Lease Agreement), or transfer such Net Proceeds to the Prepayment Fund upon notification by the District Representative as provided in Section 6.4 of the Lease Agreement. After all of the Certificates have been retired, the entire amount of principal and interest with respect to the Certificates has been paid in full, and payment of any amounts due to the Trustee pursuant to Sections 9.06 and 9.07 hereof, or provision is made therefor satisfactory to the Trustee, including provisions for all amounts required to be transferred to the District to pay rebate pursuant to the Tax Certificate, the Trustee shall remit any remaining moneys in the Net Proceeds Fund to the District.

The Corporation and the Trustee shall cooperate fully with the District at the expense of the District in filing any proof of loss with respect to any insurance policy maintained pursuant to Article V of the Lease Agreement and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Property or any item or portion thereof.

Section 7.02. Reserve Fund. [To come.]

ARTICLE VIII

MONEYS IN FUNDS; INVESTMENT

Section 8.01. Held in Trust. The moneys and investments held by the Trustee under this Trust Agreement are irrevocably held in trust for the benefit of the Owners of the Certificates, and such moneys, and any income or interest earned thereon, shall be expended only as provided in this Trust Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of the Corporation, the Trustee or the District, or any of them. The Certificates evidence an interest in all Lease Payments, and all funds and accounts established hereunder are held for the benefit of all Owners equally.

Section 8.02. Investments Authorized.

(a) Upon Direction of District. The District shall by Written Request of the District filed at least two Business Days in advance with the Trustee direct investment in specific Permitted Investments identified in such Written Request of the District. In the absence of such Written Request of the District, the Trustee shall make investments solely in those Permitted Investments set forth in paragraph (4) of the definition thereof; provided, however, that such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received written direction of the District specifying a specific money market fund, and if no such written direction of the District is so received, the Trustee shall hold such moneys uninvested. The Trustee may conclusively rely upon such investment direction as a certification that such investment constitutes a Permitted Investment.

(b) Registration. Such investments, if registrable, shall be registered in the name of the Trustee for the benefit of the Owners and held by the Trustee. The Trustee or any of its affiliates may act as sponsor, advisor or provide administrative or management services in connection with any Permitted Investments.

(c) Trustee as Purchaser or Agent. The Trustee or an affiliate may purchase or sell to itself or any affiliate, as principal or agent, Permitted Investments and shall be entitled to its customary fee therefor. The Trustee may act as purchaser or agent in the making or disposing of any investment.

(d) Trustee Standard of Care. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Section and upon the Written Request of the District.

Section 8.03. Crediting of Investments. Any income, profit or loss on the investment of moneys held by the Trustee hereunder shall be credited for which such moneys are held, except as otherwise provided herein; provided that in all cases income on investments may be transferred to the District to pay rebate pursuant to the Tax Certificate upon the Written Request of the District. The Trustee shall have no duty to review, verify or analyze any financial statements furnished to it by the District, and shall hold such financial statements solely as a repository for Certificate Owners. The Trustee shall not be deemed to have notice of any information contained therein or any Event of Default that may be disclosed therein in any manner.

Section 8.04. Accounting. The Trustee shall furnish to the District, not less frequently than monthly, an accounting of all investments made by the Trustee and all funds and amounts held by the Trustee hereunder. The Trustee shall keep accurate records in accordance with corporate trust industry standards of all funds administered by it and of all Certificates paid and discharged. The Corporation and District acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Corporation or the District the right to receive brokerage confirmations of security transactions as they occur at no additional cost, the Corporation and the District specifically waive receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Corporation and the District periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

Section 8.05. Disposition of Investments. The Trustee shall sell at the best price obtainable, or present for prepayment, any Permitted Investment so purchased by the Trustee whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Permitted Investment is credited.

Section 8.06. Commingling of Moneys in Funds. The Trustee may commingle any of the funds held by it pursuant to this Trust Agreement into a separate fund or funds for investment purposes only; provided, however, that all funds or accounts held by the Trustee hereunder shall be accounted for separately notwithstanding any such commingling by the Trustee.

Section 8.07. Information Concerning Investments. The Trustee shall supply information regarding investments made under this Article VIII at the Written Request of the District,

including: (i) purchase date; (ii) purchase price; (iii) any accrued interest paid; (iv) face amount; (v) coupon rate; (vi) periodicity of interest payments; (vii) disposition price; (viii) any accrued interest received; and (ix) disposition date.

Section 8.08. Notice Concerning Investments. The Trustee shall provide notice to the District of any investments made under this Article VIII in monthly account statements.

ARTICLE IX

THE TRUSTEE

Section 9.01. Trustee.

(a) Appointment. U.S. Bank Trust Company, National Association, is hereby appointed Trustee by the Corporation and the District.

(b) Qualifications. Any successor Trustee appointed pursuant to the provisions of this Section shall be a national banking association supervised by the Office of the Comptroller of the Currency, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and, and have a reported capital and surplus of not less than $250,000,000 (B) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least $1 billion of assets, or (C) otherwise approved by the Insurer. If such bank or national banking association publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority referred to above, then for the purpose of this Section the combined capital and surplus of such bank or national banking association shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition.

(c) Removal. So long as there is no Event of Default or occurrence that with the passage of time will become an Event of Default, upon 30 days' written notice, the District may, with the prior written consent of the Insurer, remove the Trustee initially appointed, and any successor thereto, and may appoint a successor or successors thereto. The Trustee may be removed by the District any time for any breach of trust hereunder.

(d) Resignation. The Trustee may resign by giving written notice to the District, the Corporation and the Insurer; provided that such resignation shall not take effect until a successor Trustee is appointed as provided in this Section. Upon receiving such notice of resignation, the District shall promptly appoint a successor Trustee. In the event the District does not name a successor Trustee within 30 days of receipt of notice of the Trustee's resignation, then the Trustee may petition a court of suitable jurisdiction to seek the immediate appointment of a successor Trustee.

(e) Successor; Effective Date. Any resignation or removal of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. Upon such acceptance, the successor Trustee shall mail notice thereof to the Certificate Owners at their respective addresses set forth on the Certificate Register.

Section 9.02. Merger or Consolidation. Any banking corporation or national banking association into which the Trustee may be merged or converted or with which it may be

consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any banking corporation or national banking association to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such banking corporation or national banking association shall be eligible under Section 9.01 hereof, shall be the successor to the Trustee without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding. Prompt notice of such merger or consolidation shall be given to the District and the Corporation. All costs and expenses of such merger or consolidation shall be paid by the successor trustee and no additional charges shall be levied against the District or the Corporation.

Section 9.03. Protection of the Trustee.

(a) Reliance Upon Papers or Documents. The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may, in the absence of bad faith on its part, accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements and matters.

(b) Reliance Upon Opinions of Counsel. The Trustee may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in good faith in accordance therewith. Before being required to take any action, the Trustee may require an opinion of Special Counsel acceptable to the Trustee, which opinion shall be made available to the other parties hereto upon request, which counsel may be counsel to any of the parties hereto, or the Trustee may require a Certificate of the District or Certificate of the Corporation, in lieu of or in addition to such opinion, concerning the proposed action. If it does so in good faith, the Trustee shall be absolutely protected in relying on such opinion or such verified certificate.

(c) Reliance Upon Requested Certificates. Whenever in the administration of its duties under this Trust Agreement, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed), in the absence of bad faith on the Trustee's part, shall be deemed to be conclusively proved and established by a Certificate of the District or a Certificate of the Corporation and such certificate shall be full warranty to the Trustee, in the absence of bad faith on its part, for any action taken or suffered under the provisions of this Trust Agreement upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as the Trustee may deem reasonable.

(d) Additional Protections. No provision in this Trust Agreement shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder if the Trustee shall have reasonable grounds for believing that

repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

The Trustee shall not be accountable for the use or application by the District, the Corporation or any other party of any funds which the Trustee has released in accordance with the terms of this Trust Agreement.

The Trustee makes no representation or warranty, express or implied, as to the title, value, design, compliance with specifications or legal requirements, quality, durability, operation, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the District or the Corporation of the Property. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with or arising from the Lease Agreement or this Trust Agreement for the existence, furnishing or use of the Property.

The Trustee undertakes to perform such duties, and only such duties as are specifically set forth in this Trust Agreement and no implied duties or obligations shall be read into this Trust Agreement against the Trustee.

In accepting the trust hereby created, the Trustee acts solely as Trustee for the Owners and not in its individual capacity, and all persons, including without limitation the Owners, the District and the Corporation, having any claim against the Trustee arising from actions taken by the Trustee in compliance with this Trust Agreement shall look only to the funds and accounts held by the Trustee hereunder for payment except as otherwise provided herein. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Certificates.

Before taking any action under Article XIII of this Trust Agreement at the request of the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy or the Owners, the Trustee may require that a satisfactory indemnity bond be furnished by the Owners for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

The Trustee shall have no responsibility, opinion or liability with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the execution and delivery of the Certificates.

All indemnifications and releases from liability granted hereunder to the Trustee shall extend to its officers, directors, employees and agents.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Insurer or the Owners of a majority in aggregate principal amount of Outstanding Certificates relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee hereunder.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Trust Agreement and delivered using Electronic

Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the District and/or Corporation shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the District and/or the Corporation whenever a person is to be added or deleted from the listing. If the District and/or Corporation elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The District and Corporation understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The District and Corporation shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the District, Corporation and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the District and/or Corporation. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The District and Corporation agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District and Corporation; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

The permissive right of the Trustee to do things enumerated in this Trust Agreement shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct. The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

In acting or omitting to act pursuant to any documents executed in connection herewith or therewith, the Trustee shall be entitled to all of the rights, immunities and indemnities accorded to it under this Trust Agreement and the Lease Agreement, including, but not limited to, this Article IX.

The Trustee shall have no duty to review, verify or analyze any financial statements furnished to it by the District, and shall hold such financial statements solely as a repository for Owners of the Certificates. The Trustee shall not be deemed to have notice of any information contained therein or any Event of Default that may be disclosed therein in any manner. The Trustee

may rely on the investment directions of the District as to both the suitability and legality of the directed investments.

Section 9.04. Rights of the Trustee.

(a) Ownership of Certificates. The Trustee may become the Owner of Certificates with the same rights that it would have if it were not Trustee; may acquire and dispose of other bonds or evidences of indebtedness of the District with the same rights that it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Certificates, whether or not such committee shall represent the Owners of the majority in principal amount of the Certificates then Outstanding.

(b) Attorneys, Agents, Receivers. The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder.

Section 9.05. Standard of Care. The Trustee shall not be liable in connection with the performance of its duties hereunder or under the Assignment Agreement, except for its own negligence or willful misconduct. Upon the occurrence of an Event of Default, the Trustee shall exercise such care in performing its duties hereunder as a reasonable person would exercise in the conduct of his or her affairs.

Section 9.06. Compensation of the Trustee. As Additional Payments under Section 4.9 of the Lease Agreement, the District shall pay to the Trustee reasonable compensation for its services as shall be agreed upon between the Trustee and the District, and the District shall reimburse the Trustee for all of its advances and expenditures, including but not limited to advances to and fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law or other experts employed by the Trustee in the exercise and performance of its powers and duties hereunder, and the Trustee shall have a lien therefor on any and all funds at any time held by it under this Trust Agreement, which lien shall be prior and superior to the lien of the Certificate Owners. The District's obligation hereunder shall remain valid and binding notwithstanding maturity and payment of the Certificates.

Section 9.07. Indemnification of the Trustee. The District shall indemnify, to the extent permitted by law, and save the Trustee harmless from and against all claims, losses, costs, expenses, liability and damages, including legal fees and expenses, arising out of: (i) the use, maintenance, condition or management of, or from any work or thing done on or to, the Property by the District; (ii) any breach or default on the part of the District in the performance of any of its obligations under this Trust Agreement and any other agreement made and entered into for purposes of the Property; (iii) any act of negligence of the District or of any of its agents, contractors, servants, employees or licensees with respect to the Property; (iv) any act of negligence of any assignee of, or purchaser from, the District or of any of its or their agents, contractors, servants, employees or licensees with respect to the Property; (v) acquisition or construction of the Property; (vi) the actions of any other party, including but not limited to the ownership, operation or use of the Property by the District; (vii) the Trustee's exercise and performance of its powers and duties hereunder; (viii) any untrue statement or alleged untrue

statement of any material fact or omission or alleged omission to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading in any official statement or other offering circular utilized in connection with the sale of the Certificates; or (ix) or related to the presence on, under or about, or release from the Property, or any portion thereof, of any substance, material or waste which is or becomes regulated or classified as toxic or hazardous under State, local or federal law, and the violation or noncompliance with, any such laws by the District or the Corporation. Such indemnification shall include the costs and expenses of defending against any claim or liability arising under this Trust Agreement. No indemnification will be made under this Section or elsewhere in this Trust Agreement for willful misconduct, negligence, or breach of duty under this Trust Agreement by the Trustee, its officers, agents, employees, successors or assigns. The District's obligations hereunder shall remain valid and binding notwithstanding maturity and payment of the Certificates or the resignation or removal of the Trustee. The District's obligations under Section 9.06 and under this Section 9.07 shall remain valid and binding notwithstanding the maturity and payment of the Certificates or resignation or removal of the Trustee.

ARTICLE X

MODIFICATION OR AMENDMENT OF AGREEMENTS

Section 10.01. Amendments.

(a) With Owners' Consent. This Trust Agreement and the rights and obligations of the Owners, the Lease Agreement and the rights and obligations of the parties thereto, the Site Lease and the rights and obligations of the parties thereto and the Assignment Agreement and the rights and obligations of the parties thereto may be modified or amended at any time by a supplemental agreement that shall become effective when the written consents of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, exclusive of Certificates disqualified as provided in Section 10.03 hereof[, and the Insurer for so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy] shall have been filed with the Trustee. No such modification or amendment shall:

(i) extend or have the effect of extending the fixed maturity of any Certificate or the time of payment of interest evidenced thereby, or reduce or have the effect of reducing the interest rate with respect to any Certificate, the amount of principal evidenced thereby or the amount of any premium payable upon the prepayment thereof, or

(ii) reduce or have the effect of reducing the percentage of Certificates required for the affirmative vote or written consent to an amendment or modification of the Lease Agreement, or

(iii) modify any of the rights or obligations of the Trustee without its written assent thereto.

Any such supplemental agreement shall become effective as provided in Section 10.02 hereof.

(b) Without Owners' Consent. This Trust Agreement and the rights and obligations of the Owners, the Lease Agreement and the rights and obligations of the parties thereto, the Site Lease and the rights and obligations of the parties thereto and the Assignment Agreement and the rights and obligations of the parties thereto, may be modified or amended at any time by a supplemental agreement [with the prior consent of the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy and] without the consent of any Owners, but only to the extent permitted by law and only:

(i) to cure, correct or supplement any ambiguous or defective provision contained herein or therein;

(ii) in regard to matters arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which (based upon opinions as provided in this Section 10.01), shall not adversely affect the interest of the Owners; or

(iii) to remove, add or substitute Property as provided by Section 8.3 of the Lease Agreement.

Any such supplemental agreement shall become effective upon execution and delivery by the parties hereto or thereto as the case may be.

[In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under this Trust Agreement would adversely affect the security for the Certificates or the rights of the Owners of the Certificates, the effect of any such amendment, consent, waiver, action or inaction shall be considered as if there were no Insurance Policy.]

Prior to executing such supplemental agreements, the Trustee shall be entitled to receive and rely on an opinion of counsel to the effect that the execution of such supplemental agreement is authorized or permitted hereunder.

Section 10.02. Procedure for Amendment with Written Consent of the Owners. This Trust Agreement, the Lease Agreement, the Site Lease or the Assignment Agreement may be amended by supplemental agreement as provided in this Section in the event that the consent of the Owners is required pursuant to Section 10.01(a) hereof. A copy of such supplemental agreement, together with a request to the Owners for their consent thereto, shall be mailed by the Trustee by first-class mail, postage prepaid, to each Owner of a Certificate at his or her address as set forth in the Certificate Register, but failure to receive copies of such supplemental agreement and request so mailed shall not affect the validity of the supplemental agreement when assented to as provided in this Section.

Such supplemental agreement shall not become effective unless there shall be filed with the Trustee the written consent of the [Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy and the] Owners of at least a majority in aggregate principal amount of the Certificates then Outstanding (exclusive of Certificates disqualified as provided in Section 10.03 hereof) and notices shall have been mailed as hereinbefore provided in this Section. Each such consent shall be effective only if accompanied by proof of ownership of the Certificates for which such consent is

given, which proof shall be such as is permitted by Section 2.11 hereof. Any such consent shall be binding upon [the Insurer and] the Owner of the Certificate giving such consent and on any subsequent Owner thereof (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the [Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy and the] Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice provided for in the next paragraph has been mailed.

[After the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy and the Owners of the required percentage of Certificates shall have filed their consents to such supplemental agreement, the Trustee shall mail a notice to the Owners of the Certificates in the manner hereinbefore provided in this Section for the mailing of such supplemental agreement, stating in substance that such supplemental agreement has been consented to by the Owners of the required percentage of Certificates and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of such supplemental agreement or consents thereto). A record, consisting of the papers required by this Section to be filed with the Trustee, shall be proof of the matters therein stated until the contrary is proved.]

Section 10.03. Disqualified Certificates. Certificates owned or held by or for the account of the District or the Corporation or by any person directly or indirectly controlled or controlled by, or under direct or indirect common control with the District or the Corporation (except any Certificates held in any pension or retirement fund) shall not be deemed Outstanding for the purpose of any vote, consent, waiver or other action or any calculation of Outstanding Certificates provided for in this Trust Agreement, and shall not be entitled to vote upon, consent to, or take any other action provided for in this Trust Agreement; except that in determining whether the Trustee shall be protected in relying upon any such vote, consent, waiver or other action of an Owner, only Certificates which the Trustee actually knows to be owned or held by or for the account of the District or the Corporation or by any person directly or indirectly controlled or controlled by, or under direct or indirect common control with the District or the Corporation (except any Certificates held in any pension or retirement fund) shall be disregarded unless all Certificates are so owned, in which case such Certificates shall be considered outstanding for the purpose of such determination.

The District or Trustee may adopt appropriate regulations to require each Owner, before his consent provided for in this Article X shall be deemed effective, to reveal if the Certificates as to which such consent is given are disqualified.

Section 10.04. Effect of Supplemental Agreement. From and after the time that any supplemental agreement becomes effective pursuant to this Article X, this Trust Agreement, the Site Lease or the Lease Agreement, as the case may be, shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and of all Owners of Certificates Outstanding, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all of the terms and conditions of any supplemental agreement shall be deemed to be part of the terms and conditions of this Trust Agreement, the Lease Agreement or the Site Lease, as the case may be, for any and all purposes.

Section 10.05. Endorsement or Replacement of Certificates Delivered After Amendments. The Trustee may determine that Certificates delivered after the effective date of any action taken as provided in this Article X shall bear a notation, by endorsement, in form approved by the Trustee, as to such action. In that case, upon demand of the Owner of any Outstanding Certificate at such effective date and presentation of his or her Certificate for the purpose at the Principal Office, a suitable notation shall be made on such Certificate at the cost of the District. The Trustee may determine that replacement Certificates, so modified as in the opinion of the District is necessary to conform to such Owners' action, shall be prepared, executed and delivered. In that case, upon demand of the Owner of any Certificate then Outstanding, such replacement Certificate shall be exchanged at the Principal Office without cost to such Owner, for a Certificate of the same character then Outstanding, upon surrender of such Certificate.

Section 10.06. Amendatory Endorsement of Certificates. Subject to the provisions of Section 10.01 hereof, the provisions of this Article X shall not prevent any Certificate Owner from accepting any amendment as to the particular Certificates held by him or her, provided that due notification thereof is made on such Certificates.

ARTICLE XI

COVENANTS; NOTICES

Section 11.01. Compliance With and Enforcement of the Lease Agreement. The District covenants and agrees with [the Insurer and] the Owners to perform all obligations and duties imposed on it under the Lease Agreement. The Corporation covenants and agrees with the Owners to perform all obligations and duties imposed on it under the Lease Agreement.

The District will not do or permit anything to be done, or omit or refrain from doing anything, in any case where any such act done or permitted to be done, or any such omission of or refraining from action, would or might be a ground for cancellation or termination of the Lease Agreement by the Corporation. The Corporation and the District, immediately upon receiving or giving any notice, communication or other document in any way relating to or affecting their respective estates, or the leasehold interests therein, which may or can in any manner affect such estate of the District, will deliver the same, or a copy thereof, to the Trustee.

Section 11.02. Observance of Laws and Regulations. The District will well and truly keep, observe and perform all valid and lawful obligations or regulations now or hereafter imposed on it by contract, or prescribed by any law of the United States of America, or of the State, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or hereafter acquired by the District, including its right to exist and carry on business as a school district, to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired.

Section 11.03. Prosecution and Defense of Suits. The District shall promptly take such action as may be necessary or proper to remedy or cure any defect in or cloud upon the title to the Property, whether now existing or hereafter developing and shall prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and shall indemnify, to the extent

permitted by law, and save the Trustee and every Owner harmless from all loss, cost, damage and expense, including attorneys' fees, which they or any of them may incur by reason of any such defect, cloud, suit, action or proceeding.

Section 11.04. Further Assurances. The Corporation and the District will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Trust Agreement, and for the better assuring and confirming unto the Owners the rights and benefits provided herein.

Section 11.05. Notice of Trustee. The Trustee shall provide the District and the Corporation with written notice within five days after a responsible officer of the Trustee acquires actual knowledge of an Event of Default, as defined in Section 9.1 of the Lease Agreement.

Section 11.06. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Trust Agreement, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default hereunder; however, any Owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes. [The District will provide the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy with all notices and other information it is obligated to provide in accordance with the Continuing Disclosure Certificate.]

ARTICLE XII

LIMITATION OF LIABILITY

Section 12.01. Limited Liability of the District and Corporation. Except for the payment of Lease Payments, Additional Payments and Prepayments when due in accordance with the Lease Agreement and the performance of the other covenants and agreements of the District contained herein and in the Lease Agreement, the District shall have no obligation or liability to the Owners or to any of the other parties hereto with respect to this Trust Agreement or the terms, execution, delivery or transfer of the Certificates, or the distribution of Lease Payments to the Owners by the Trustee. The Corporation shall not have any obligation or liability to the Owners or to any of the other parties hereto with respect to this Trust Agreement or the terms, execution, delivery or transfer of the Certificates, or the payment when due of the Lease Payments or the Additional Payments by the District or the distribution of the Lease Payments to the Owners by the Trustee, or the performance by the District of the other agreements and covenants required to be performed by the District contained in the Lease Agreement and this Trust Agreement.

Section 12.02. No Liability of the District or Corporation for Trustee Performance. Except as expressly provided herein, neither the District nor the Corporation shall have any obligation or liability to any of the other parties or to the Owners with respect to the performance by the Trustee of any duty imposed upon it under this Trust Agreement.

Section 12.03. Limited Liability of Trustee.

(a) No Investment Advice. The Trustee shall have no obligation or responsibility for providing information to the Owners concerning the investment character of the Certificates.

(b) Sufficiency of this Trust Agreement or Lease Payments. The Trustee makes no representations as to the validity or sufficiency of the Certificates, shall incur no responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Certificates expressly assigned to or imposed upon it. The Trustee shall not be responsible for the sufficiency of the Lease Agreement. The Trustee shall not be liable for the sufficiency or collection of any Lease Payments or other moneys required to be paid to it under the Lease Agreement (except as provided in this Trust Agreement), its right to receive moneys pursuant to said Lease, or the value of the Property.

(c) Actions of Corporation and District. The Trustee shall have no obligation or liability to any of the other parties or the Owners with respect to this Trust Agreement or the failure or refusal of any other party to perform any covenant or agreement made by any of them under this Trust Agreement or the Lease Agreement, but shall be responsible solely for the performance of the duties and obligations expressly imposed upon it hereunder as provided in Section 9.05 hereof.

(d) Recitals and Agreements of Corporation and District. The Trustee assumes no responsibility for the correctness of the recitals of facts, covenants and agreements herein and contained in the Certificates of the District or the Corporation (as the case may be).

Section 12.04. Limitation of Rights of Parties and Certificate Owners. Nothing in this Trust Agreement or in the Certificates expressed or implied is intended or shall be construed to give any person other than the District, the Corporation, the Trustee, and the Owners any legal or equitable right, remedy or claim under or in respect of this Trust Agreement or any covenant, condition or provision hereof; and all such covenants, conditions and provisions are and shall be for the sole and exclusive benefit of the District, the Corporation, the Trustee, and the Owners.

ARTICLE XIII

EVENTS OF DEFAULT AND REMEDIES OF CERTIFICATE OWNERS

Section 13.01. Events of Default. The following events shall be Events of Default:

(a) default in the due and punctual payment of the principal of or premium, if any, with respect to any Certificate when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for prepayment, by declaration or otherwise;

(b) default in the due and punctual payment of any installment of interest with respect to any Certificate when and as such interest installment shall become due and payable;

(c) default by the District in the observance of any of the covenants, agreements or conditions on its part in this Trust Agreement contained, if such default shall have continued for a period of 30 days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the District and the Corporation by the Trustee, or to the District, the Corporation and the Trustee by the Owners of not less than twenty-five percent in aggregate principal amount of the Certificates at the time Outstanding; provided, however, that [with the consent of the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy,] if such default can be remedied but not within such 30-day period and if the District has taken all action reasonably possible to remedy such default within such 30-day period, such default shall not become an Event of Default for so long as the District shall diligently proceed to remedy the same in accordance with and subject to any directions or limitations of time reasonably established by the Trustee; or

(d) an event of default shall have occurred and be continuing under the Lease Agreement.

Section 13.02. Remedies.

(a) Remedies. If an Event of Default shall happen, then, and in each and every such case during the continuance of such Event of Default, the Trustee may, after being indemnified to its satisfaction and subject to the provisions of this Trust Agreement[, upon direction by the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy], exercise any and all remedies available pursuant to law or granted pursuant to the Lease Agreement; provided, however, that notwithstanding anything herein or in the Lease Agreement to the contrary, THERE SHALL BE NO RIGHT UNDER ANY CIRCUMSTANCES TO ACCELERATE THE MATURITIES OF THE CERTIFICATES OR OTHERWISE TO DECLARE ANY LEASE PAYMENTS NOT THEN IN DEFAULT TO BE IMMEDIATELY DUE AND PAYABLE. [Anything in this Trust Agreement or the Lease Agreement to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Insured Obligations or the Trustee for the benefit of the owners of the Insured Certificates under this Trust Agreement or the Lease Agreement. No default or Event of Default may be waived without the Insurer's written consent so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy.]

(b) Actual Knowledge. The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a responsible officer of the Trustee having direct responsibility for the administration of this Trust Agreement shall have actual knowledge thereof or shall have received written notice thereof at its Principal Office.

Section 13.03. Application of Funds. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article XIII or of Article IX of the Lease Agreement, shall be deposited into the Lease Payment Fund on a *pro rata* basis and shall be applied by the Trustee in the following order upon presentation and surrender of the several Certificates.

First, Costs and Expenses: to the payment of the costs and expenses of the Trustee and then of the Owners, including reasonable compensation to its or their agents, attorneys and counsel incurred in connection with the particular Event of Default and any sums owed to the Trustee pursuant to Sections 9.06 or 9.07 hereof;

Second, Interest: to the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installment, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference.

Third, Principal: to the payment to the persons entitled thereto of the unpaid principal of any Certificates that shall have become due, whether at maturity or by call for prepayment, in the order of their due dates, with interest on the overdue principal and interest at a rate equal to the rate paid with respect to the Certificates and, if the amount available shall not be sufficient to pay in full all the amounts due with respect to the Certificates on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference.

[Fourth, Insurer: to the extent not included in First, Second or Third above, to the payment of all costs and other amounts owing to the Insurer.]

Section 13.04. Institution of Legal Proceedings. If one or more Events of Default shall happen and be continuing, the Trustee in its discretion may, [with the prior written consent of the Insurer] and upon the written request of the [Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy and the] Owners of a majority in principal amount of the Certificates then Outstanding and the Insurer so long as the Insured Certificates are Outstanding [and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy], and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Owners [and the Insurer] by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained herein or in the Lease Agreement, or in aid of the execution of any power herein granted, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights or duties hereunder.

Section 13.05. Non-Waiver. Nothing in this Article XIII or in any other provision of this Trust Agreement or in the Certificates shall affect or impair the obligation of the District, which is absolute and unconditional, to pay or prepay (in certain circumstances) the Lease Payments as provided in the Lease Agreement (or prepay Lease Payments in certain circumstances as provided in the Lease Agreement). No delay or omission of [the Insurer,] the Trustee or of any Owner to

exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein, and every power and remedy given by this Article XIII to [the Insurer,] the Trustee or to the Owners may be exercised from time to time and as often as shall be deemed expedient by [the Insurer,] the Trustee or the Owners, as applicable.

Section 13.06. Remedies Not Exclusive. No remedy herein conferred upon or reserved to [the Insurer,] the Trustee or to the Owners is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise.

Section 13.07. Power of Trustee [and Insurer] to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in principal amount of the Certificates then Outstanding, it shall have full power, in the exercise of its discretion for the best interest of the Owners of the Certificates, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by [the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy] and the Owners of at least a majority in principal amount of the Outstanding Certificates (along with continued indemnities to the Trustee's satisfaction) hereunder opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation.

[Anything in this Trust Agreement or the Lease Agreement to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Insured Obligations or the Trustee for the benefit of the owners of the Insured Certificates under the Trust Agreement or the Lease Agreement. No default or Event of Default may be waived without the Insurer's written consent so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy.]

Section 13.08. Limitation on Certificate Owners' Right to Sue. No Owner of any Certificate executed hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Trust Agreement, unless (a) such Owner shall have previously given to [the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy and] the Trustee written notice of the occurrence of an Event of Default under the Lease Agreement; (b) [the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy and] the Owners of a majority in aggregate principal amount of all of the Certificates then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) [the Insurer so long as the Insured Certificates are Outstanding

and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy and] said Owners shall have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatever by their action to enforce any right under this Trust Agreement, except in the manner herein provided and for the equal benefit of all Owners of the Outstanding Certificates.

The right of any Owner of any Certificate to receive payment of said Owner's proportionate interest in the Lease Payments as the same become due, or to institute suit for the enforcement of such payment, shall not be impaired or affected without the consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Trust Agreement.

Section 13.09. Agreement to Pay Attorneys' Fees and Expenses. In the event the District or Corporation should default under any of the provisions hereof and the nondefaulting party should employ attorneys or incur other expenses for the collection of moneys or the enforcement or observance of any obligation or agreement on the part of the defaulting party contained herein, the defaulting party agrees that it will on demand therefor pay to the nondefaulting party the reasonable fees of such attorneys and such other expenses so incurred by the nondefaulting party.

Section 13.10. Assignment of Rights. The parties hereto acknowledge that, pursuant to the Assignment Agreement, the Corporation has transferred, assigned and set over to the Trustee for the benefit of the Owners certain of the Corporation's rights under the Lease Agreement.

Section 13.11. [Insurer Default. If an Insurer Default shall occur and be continuing, then, notwithstanding anything in this Trust Agreement to the contrary, (1) if at any time prior to or following an Insurer Default, the Insurer has made payment under the Insurance Policy, to the extent of such payment the Insurer shall be treated like any other Certificateholder for all purposes, including giving of consents, and (2) if the Insurer has not made any payment under the Insurance Policy, the Insurer shall have no further consent rights until the particular Insurer Default is no longer continuing or the Insurer makes a payment under the Insurance Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) the Insurer has failed to make any payment under the Insurance Policy when due and owing in accordance with its terms; or (B) the Insurer shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the

foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Insurance Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of the Insurer (including without limitation under the New York Insurance Law).]

ARTICLE XIV

MISCELLANEOUS

Section 14.01. Defeasance.

(a) Methods. If and when any Outstanding Certificates shall be paid and discharged in any one or more of the following ways:

(i) Payment: by paying or causing to be paid the principal of and interest and prepayment premiums (if any) evidenced by such Certificates to be defeased, as and when the same become due and payable;

(ii) Cash: if prior to maturity and having given notice of prepayment by irrevocably depositing with the Trustee, in trust, at or before maturity, an amount of cash which (together with cash then on deposit in the Lease Payment Fund) is sufficient to pay such Certificates, including all principal and interest and premium, if any; or

(iii) Defeasance Obligations: by irrevocably depositing with the Trustee, in trust in an escrow fund, noncallable Defeasance Obligations, together with cash and moneys then on deposit in the Lease Payment Fund, in such amount as will, together with interest to accrue thereon, as set forth in the opinion of an independent certified public accountant delivered to the Trustee, be fully sufficient to pay and discharge such Certificates (including all principal and interest represented thereby and prepayment premiums, if any) at or before their maturity date.

so long as all amounts due or to become due to the Insurer have been paid in full or duly provided for then, notwithstanding that any such Certificates shall not have been surrendered for payment, all obligations of the Corporation, the Trustee and the District with respect to such Certificates shall cease and terminate, except only the rights of the Trustee under Section 9.06 and 9.07 hereof and the obligation of the Trustee to pay or cause to be paid, from Lease Payments paid by or on behalf of the District from funds deposited pursuant to paragraphs (ii) and (iii) of this Subsection (a), to the Owners of such Certificates not so surrendered and paid all sums due with respect thereto, and in the event of deposits pursuant to paragraphs (ii) and (iii) of this Subsection (a), such Certificates shall continue to represent direct and proportionate interests of the Owners thereof in the Lease Payments under the Lease Agreement.

To accomplish defeasance the District shall at least three (3) Business Days prior to the effective date of such defeasance (i) deliver to the Trustee and the Insurer a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be addressed to and acceptable to the Insurer verifying the sufficiency of the escrow established to pay the Certificates in full on the maturity or prepayment date (a "Verification"), (ii) enter into an escrow deposit agreement (which shall be acceptable in form and substance to the

Insurer), (iii) provide an opinion of nationally recognized special counsel addressed to the Trustee and the Insurer and acceptable to the Insurer regarding the validity and enforceability of the escrow deposit agreement and stating that the Certificates are no longer Outstanding under this Trust Agreement, and (iv) provide a certificate of discharge of the Trustee, which certificate may rely on the Verification with respect to the Certificates. The Insurer shall be provided with final drafts of the above-referenced documentation not less than three business days prior to the funding of the escrow.

The escrow deposit agreement shall provide that (i) any substitution of securities following the execution and delivery of the escrow deposit agreement shall require the delivery of a Verification, an opinion of special counsel that such substitution will not adversely affect the exclusion from gross income of the Certificateholders of the interest on the Certificates for federal income tax purposes and the prior written consent of the Insurer, which consent will not be unreasonably withheld; (ii) the District will not exercise any optional prepayment of the Lease Payments to affect a prepayment of the Certificates secured by the escrow deposit agreement or any other prepayment other than any Lease Payment related to a mandatory sinking fund prepayment on the Certificates unless the right to make any such prepayment has been expressly reserved in the escrow deposit agreement and such right of prepayment has been described in the offering document for the Certificates and a Verification is delivered to the Insurer as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such prepayment; and (iii) no amendment shall be made to the escrow deposit agreement, nor shall the District enter into a forward purchase agreement or other agreement with respect to rights in the defeasance escrow without the prior written consent of the Insurer.

(b) Surplus Monies. The Trustee shall notify the District of any funds held by the Trustee at the time of payment or provision for payment of all Outstanding Certificates pursuant to one of the procedures described in paragraphs (i) through (iii) of Section 14.01(a), which are not required for payment to be made to Owners shall, after the payment of all fees and expenses of the Trustee, including pursuant to Sections 9.06 and 9.07 hereof, be timely paid over to the District.

(c) Surviving Provisions. Notwithstanding the satisfaction and discharge hereof, the Trustee shall retain such rights, powers and privileges hereunder as may be necessary or convenient for the payment of the principal, interest and prepayment premium, if any, evidenced by the Certificates and for the registration, transfer and exchange of the Certificates.

Section 14.02. Non-Presentment of Certificates. In the event that any Certificate shall not be presented for payment when the principal with respect thereof becomes due, either at maturity, or at the date fixed for prepayment thereof, if moneys sufficient to pay such Certificate shall have been deposited in the Lease Payment Fund, all liability of the District to the Owner thereof for payment of such Certificate shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Certificate who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on his part under this Trust Agreement or on, or with respect to, said Certificate.

Any moneys (including semi-annual interest due evidenced by the Certificates) so deposited with and held by the Trustee not so applied to the payment of Certificates within two (2) years after the date on which the same shall have become due shall be paid by the Trustee to the District (without liability for interest), free from the trusts created by this Trust Agreement. Thereafter, Owners shall be entitled to look only to the District for payment, and then only to the extent of the amount so disbursed by the Trustee. The District shall not be liable for any interest on the sums paid to it pursuant to this Section and shall not be regarded as a trustee or trustees of such money.

Section 14.03. Records. The Trustee shall keep complete and accurate records of all moneys received and disbursed under this Trust Agreement, which shall be available upon prior written notice for inspection by the District, the Corporation and any Owner, or the agent of any of them, at any time during regular business hours.

Section 14.04. Notices. Except for notice of prepayment required to be given as provided in Section 4.04, all written notices to be given under this Trust Agreement shall be given by mail or personal delivery (including facsimile transmission followed by telephone confirmation) to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice to the Trustee shall be effective upon receipt. Notice to the other parties shall be deemed to have been received upon delivery via facsimile transmission (followed by telephonic confirmation) or the earlier of actual receipt or five business days after deposit in the United States mail, in registered or otherwise secure mail, postage prepaid or, in the case of personal delivery, upon delivery to the address set forth below:

If to the District: Los Angeles Unified School District
333 S. Beaudry Avenue, 26th Floor
Los Angeles, California 90017-5141
Phone: (213) 281-7888
Facsimile: (213) 281-6813
Attention: Chief Business Officer

If to the Corporation: LAUSD Financing Corporation
c/o Los Angeles Unified School District
333 S. Beaudry Avenue, 26th Floor
Los Angeles, California 90017-5141
Phone: (213) 281-7888
Facsimile: (213) 281-6813
Attention: Secretary

If to the Trustee: U.S. Bank Trust Company, National Association
[TO COME]

If to Moody's: Moody's Investors Service
250 Greenwich Street, 7 World Trade Center
New York, New York 10007
Attention: Public Finance Department

Phone: (212) 553-0300
Telecopy: (212) 553-0882

[CONFIRM RATING AGENCIES]

If to the Insurer: [TO COME]

[The District will provide the Insurer with all notices and other information it is obligated to provide to the Certificateholders hereunder and under the Lease. In addition, in each case in which notice or other communication to the Insurer refers to an event of default or a claim on the Insurance Policy, notice thereof shall also be sent to the following address and shall be marked to indicate "URGENT MATERIAL ENCLOSED":]

[TO COME]

Section 14.05. Parties Interested Herein. Nothing in this Trust Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the District, the Corporation, the Trustee, the Insurer, and the Owners, any right, remedy or claim under or by reason of this Trust Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Trust Agreement contained by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Corporation, the Trustee[, the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy (provided, the Insurer shall always retain its right to the extent it has become subrogated to holders of any Insured Certificates)] and the Owners.

Section 14.06. Governing Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State.

Section 14.07. Binding Effect; Successors. This Trust Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Whenever in this Trust Agreement the Corporation, the District or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof and all the covenants and agreements in this Trust Agreement contained by or on behalf of the Corporation, the District or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 14.08. Headings. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Trust Agreement. All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement; and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or subdivision hereof.

Section 14.09. Waiver of Notice. Whenever in this Trust Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person

entitled to receive such notice and in any case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.10. Severability of Invalid Provisions. In case any one or more of the provisions contained in this Trust Agreement or in the Certificates shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision of this Trust Agreement, and this Trust Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The parties hereto hereby declare that they would have entered into this Trust Agreement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the delivery of the Certificates pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Trust Agreement may be held illegal, invalid or unenforceable.

Section 14.11. Unclaimed Moneys. Notwithstanding any provisions of this Trust Agreement, any moneys held by the Trustee in trust for the payment of the principal or prepayment price, or interest evidenced by any Certificates appertaining thereto and remaining unclaimed for two years after the date such principal or prepayment price or interest evidenced by any of the Certificates become due and payable (whether at maturity or upon call for prepayment as provided in this Trust Agreement), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when the principal or prepayment price, or interest evidenced by any of the Certificates became due and payable, shall be repaid to the District, free from the trusts created by this Trust Agreement, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the District as aforesaid, the Trustee shall (at the cost of the District) first mail to the Owners of any Certificate which has not been paid at the addresses shown on the registration books maintained by the Trustee a notice, in such form as may be deemed appropriate by the Trustee, with respect to the Certificates so payable and not presented and with respect to the provisions relating to the prepayment to the District of the moneys held for the payment thereof.

Section 14.12. [Insurer a Third Party Beneficiary]. [The Insurer is a third party beneficiary of this Trust Agreement.]

Section 14.13. Execution in Counterparts. This Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Trust Agreement as of the date and year first above written.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

LAUSD FINANCIAL CORPORATION

By: _____
Joy Mayor
Secretary

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____
David D. Hart
Chief Business Officer

EXHIBIT A

FORM OF CERTIFICATE OF PARTICIPATION

Unless this Certificate is presented by an authorized representative of The Depository Trust Company to the Trustee or any Certificate executed and delivered is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY OTHER PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

CERTIFICATE OF PARTICIPATION, 2023 SERIES A

Evidencing the Proportionate Interest of
the Owner Hereof In Lease Payments to be Made by the

Los Angeles Unified School District
(Los Angeles County, California)

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%	[October 1], 20__	_____ 1, 20__	544648

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: $_____

THIS IS TO CERTIFY THAT the Owner named above, or registered assign, as the Owner of this Certificate of Participation, 2023 Series A (this "Certificate") is the owner of a proportionate and undivided interest in the right to receive certain Lease Payments and Prepayments thereof under and as defined in that certain Lease Agreement, dated as of [As of Date] (the "Lease Agreement"), by and between the LAUSD Financing Corporation (the "Corporation"), a public benefit corporation duly organized and existing under the laws of the State of California, and the Los Angeles Unified School District (the "District"), a school district organized and existing under and by virtue of the Constitution and the laws of the State of California, which Lease Payments and Prepayments and certain other rights and interests under the Lease Agreement have been assigned to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), having a corporate trust office in Los Angeles, California (said office being herein referred to as the "Principal Office"); provided however, that for purposes of transfer, exchange, surrender, payment and prepayment, such term means the designated corporate trust office of the Trustee, or such other office designated by the Trustee.

The Owner of this Certificate is entitled to receive, subject to the terms of the Lease Agreement, on the Maturity Date specified above, the Principal Amount specified above, plus an amount representing a portion of the Lease Payments designated as interest at the Interest Rate set forth above payable semiannually on [April 1] and [October 1] in each year, commencing on [First

Interest Payment Date] (each, an "Interest Payment Date"), until payment of such Principal Amount in full; provided that the interest with respect hereto shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed as of an Interest Payment Date, in which event interest shall be payable from the date thereof or (ii) this Certificate is executed after the close of business on the fifteenth day of the month preceding an Interest Payment Date (the "Record Date"), and before the following Interest Payment Date, in which event interest shall be payable from such following Interest Payment Date.

The portion of the Lease Payments designated as interest is computed on the basis of a 360-day year of twelve 30-day months and is the result of the multiplication of the aforesaid portion of the Lease Payments designated as principal by the rate per annum identified above. Said amounts are payable in lawful money of the United States of America. The amount representing principal payable at maturity or upon prepayment in whole or in part is payable to the Owner upon presentation and surrender of this Certificate at the Principal Office. In the event that this Certificate is prepaid in part only, payment of such partial prepayment of principal represented by this Certificate will be by check mailed by first class mail upon presentation and surrender of this Certificate at the Principal Office. Payment of interest with respect to any Certificate on any Interest Payment Date or prepayment date shall be by check mailed on such Interest Payment Date by first class mail by the Trustee to the Owner hereof as of the Record Date preceding the Interest Payment Date at such Owner's address as it appears on the registration books of the Trustee. At the option of any Owner of at least $1,000,000 aggregate principal amount of 1 Certificates, interest with respect to Certificates may be payable by wire transfer to an account in the United States of America designated in writing to the Trustee no later than the applicable Record Date.

This Certificate has been executed and delivered by the Trustee pursuant to the terms of that certain Trust Agreement, dated as of [As of Date] (the "Trust Agreement"), by and among the District, the Corporation and the Trustee. The Corporation will execute and deliver its Certificate of Participation, 2023 Series A (the "Certificates") in the aggregate principal amount of $[Principal Amount].

The District is authorized to enter into the Lease Agreement and the Trust Agreement under the Constitution and the laws of the State of California. Reference is hereby made to the Lease Agreement and the Trust Agreement (copies of which are on file at the Principal Office) for a description of the terms on which the Certificates are delivered, the rights thereunder of the Owners of the Certificates, the rights, duties and immunities of the Trustee and the rights and obligations of the District under the Lease Agreement, to all of the provisions of which Lease and Trust Agreement the Owner of this Certificate, by acceptance hereof, assents and agrees. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Trust Agreement.

The District is obligated to make Lease Payments from any source of legally available funds, and the District has covenanted in the Lease Agreement to make the necessary annual appropriations therefor. The obligation of the District to make Lease Payments does not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation. The obligation of the District to make the Lease Payments does not constitute an indebtedness of the District, the Corporation, the State of California or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. Lease Payments with respect to the

Certificates will be abated during any period in which, by reason of damage, destruction, any defect in title or other event (other than by eminent domain which is hereinbefore provided for), there is substantial interference with the use and occupancy by the District of the Property or any portion thereof (other than any portions of the Property described in the provisions of the Lease Agreement relating to the District's right to, at its own expense, remove portions of the Property or to make additions or modifications to the Property). Failure of the District to make Lease Payments during any such period shall not constitute a default under the Lease Agreement, the Trust Agreement or any Certificate.

The Trust Agreement, Lease Agreement, Site Lease and Assignment Agreement may be amended to the extent and in the manner permitted by their respective terms.

This Certificate is transferable by the Owner hereof, in person or by such Owner's duly authorized attorney, at the Principal Office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement and upon surrender and cancellation of this Certificate. Upon such transfer a new Certificate or Certificates, of authorized denomination or denominations, for the same aggregate principal amount, maturity and interest rate, will be delivered to the transferee. The Trustee shall not be required to register the transfer or exchange of any Certificate (i) between the date which is 15 days immediately preceding the selection of Certificates for prepayment and the date of mailing notice of prepayment and (ii) selected for prepayment. This Certificate also may be exchanged for a like aggregate principal amount of Certificates of other Authorized Denominations as prescribed in the Trust Agreement. The District, the Corporation and the Trustee may treat the Owner hereof as the absolute owner hereof for all purposes whether or not this Certificate shall be overdue, and the District, the Corporation and the Trustee shall not be affected by any notice to the contrary.

The Certificates are subject to prepayment as set forth in the Trust Agreement.

The Trustee has no obligation or liability to the Owners to make payments of principal of, premium, if any, or interest evidenced by the Certificates except from Lease Payments paid to the Trustee and from the various funds and accounts established under the Trust Agreement.

The District has certified that all acts, conditions and things required by the Constitution and statutes of the State of California and the Trust Agreement to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Certificate do exist, have happened and have been performed in regular and due time, form and manner as required by law, and that the Trustee is duly authorized to execute and deliver this Certificate, and that the amount of this Certificate, together with all other Certificates executed and delivered under the Trust Agreement, is not in excess of the amount of Certificates authorized to be executed and delivered thereunder.

IN WITNESS WHEREOF, this Certificate has been executed and delivered by U.S. Bank Trust Company, National Association, as Trustee, acting pursuant to the Trust Agreement.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

_____

Authorized Officer

Date of Execution: _____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(Please print or typewrite name, address and social security or other identifying number of Transferee)

_____

the within Certificate and all rights thereunder, hereby irrevocably constitutes and appoints

_____

_____

to transfer the within Certificate on the Certificate Register, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

Note: Signature(s) must be guaranteed by an eligible guarantor institution.

_____

Note: The signature on this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatsoever.

[STATEMENT OF INSURANCE]

EXHIBIT B

FORM OF REQUISITION FROM PROJECT FUND

U.S. Bank Trust Company, National Association
Attention: Corporate Trust Services

RE: Disbursement from the Project Fund pursuant to Section 3.01 of the Trust Agreement, dated as of [As Of Date], by and among U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), LAUSD Financing Corporation (the "Corporation") and the Los Angeles Unified School District (the "District")

REQUISITION NO. _____

You are hereby instructed to pay to: _____ at _____ an amount equal to $_____ for costs incurred (describe expenditure): _____.

This cost has been properly incurred, is a proper charge against the Project Fund for Project Costs and has not been the basis of any previous disbursements.

This requisition sets forth the amount to be disbursed for payment or reimbursement of previous payments of Project Costs with respect to the Project and the person or persons to whom said amounts is to be disbursed;

The amount to be disbursed constitutes Project Costs with respect to the Project. Such amount is required to be disbursed pursuant to a contract entered into therefor by or on behalf of the Corporation or the District, or was necessarily and reasonably incurred. Such amount is not being paid in advance of the time, if any, fixed for payment;

The amount set forth above was not included in any requisition requesting disbursement previously filed with the Trustee pursuant to Section 3.01 of the Trust Agreement.

The amount remaining in the Project Fund, together with interest earnings thereon or deposited therein will, after payment of the amount set forth above, be sufficient to pay all remaining Project Costs with respect to the Project as currently estimated.

Very truly yours,

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____
District Representative

EXHIBIT C

FORM OF REQUISITION FROM DELIVERY COSTS FUND

U.S. Bank Trust Company, National Association
[To Come]

RE: Disbursement from the Delivery Costs Fund pursuant to Section 3.02 of the Trust Agreement, dated as of [As of Date], by and among U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), LAUSD Financing Corporation (the "Corporation") and the Los Angeles Unified School District (the "District")

REQUISITION NO. _____

You are hereby instructed to pay to: each person or entity identified on the attached Exhibit A at the places indicated therein an amount equal to the amount shown on Exhibit A for costs incurred and/or services provided.

Each cost or service has been properly incurred, is a proper charge against the Delivery Costs Fund and has not been the subject of any previous requisition.

Very truly yours,

LOS ANGELES UNIFIED SCHOOL DISTRICT

By:_____
District Representative

EXHIBIT A

Requisition No. ____

Payee	**Purpose**	**Amount**
		$

Recording Requested By:)
Los Angeles Unified School District)

When Recorded Mail To:)
Hawkins Delafield & Wood LLP)
333 S. Grand Ave., Suite 3650)
Los Angeles, California 90071)
Attn: Diane K. Quan)

This document is recorded for the benefit of the Los Angeles Unified School District, and recording is fee-exempt under §6103 and §27383 of the Government Code.

LEASE AGREEMENT

Dated as of [As of Date]

by and between

LAUSD FINANCING CORPORATION, as lessor

and the

LOS ANGELES UNIFIED SCHOOL DISTRICT, as lessee

$[Principal Amount]
Certificates of Participation, 2023 Series A

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION AND EXHIBITS

Section 1.1. Definitions....2
Section 1.2. Article and Section Headings....2
Section 1.3. References to Lease Agreement....2
Section 1.4. Number and Gender....2

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1. Representations, Covenants and Warranties of the District....2
Section 2.2. Representations, Covenants and Warranties of Corporation....4

ARTICLE III

DEPOSIT OF MONEYS; PAYMENT OF DELIVERY COSTS

Section 3.1. Deposit of Moneys....5
Section 3.2. Payment of Delivery Costs....6

ARTICLE IV

AGREEMENT TO LEASE; TERM OF LEASE AGREEMENT; LEASE PAYMENTS

Section 4.1. Lease....6
Section 4.2. Term of Lease Agreement....6
Section 4.3. Possession....6
Section 4.4. Lease Payments....6
Section 4.5. Principal Components and Interest Components of the Lease Payments....8
Section 4.6. Quiet Enjoyment....8
Section 4.7. Title....8
Section 4.8. Additional Payments....9
Section 4.9. No Merger....9

ARTICLE V

MAINTENANCE; TAXES; INSURANCE; USE LIMITATIONS; AND OTHER MATTERS

Section 5.1. Acquisition, Construction and Installation of the Project....9
Section 5.2. Maintenance, Utilities, Taxes and Assessments....9

Section 5.3. Modification of Property....10
Section 5.4. Liability and Property Damage Insurance....11
Section 5.5. Fire, Extended Coverage, Boiler and Machinery and Workers' Compensation Insurance....11
Section 5.6. Rental Interruption Insurance....12
Section 5.7. Title Insurance....12
Section 5.8. General Insurance Requirements; Form of Policies; Annual Certification; Advances....12
Section 5.9. Installation of Equipment....13
Section 5.10. Liens....13
Section 5.11. Tax Covenants....14
Section 5.12. No Condemnation....15

ARTICLE VI

DESTRUCTION AND EMINENT DOMAIN; USE OF NET PROCEEDS

Section 6.1. Eminent Domain....15
Section 6.2. Application of Net Proceeds....15
Section 6.3. Disbursement for Replacement or Repair of the Property....15
Section 6.4. Disbursement for Prepayment....16
Section 6.5. Abatement of Lease Payments....17

ARTICLE VII

DISCLAIMER OF WARRANTIES; ACCESS; RELEASE AND INDEMNIFICATION

Section 7.1. Disclaimer of Warranties....18
Section 7.2. Access to the Property....18
Section 7.3. Release and Indemnification....18

ARTICLE VIII

ASSIGNMENT AND SUBLEASING; SUBSTITUTION, ADDITION AND RELEASE OF PROPERTY; AMENDMENTS

Section 8.1. Assignment by the Corporation....19
Section 8.2. Assignment and Subleasing by the District....19
Section 8.3. Substitution, Addition and Release of Property; Amendments....19

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

Section 9.1. Events of Default Defined....21
Section 9.2. Remedies on Default....22
Section 9.3. No Remedy Exclusive....24
Section 9.4. Agreement to Pay Attorneys' Fees and Expenses....24

Section 9.5. No Additional Waiver Implied by One Waiver 24
Section 9.6. Application of Proceeds 25
Section 9.7. Trustee[, Insurer] and Certificate Owners to Exercise Rights 25

ARTICLE X

PREPAYMENT OF LEASE PAYMENTS

Section 10.1. Security Deposit 25
Section 10.2. Optional Prepayment 26
Section 10.3. Extraordinary Prepayment from Net Proceeds of Insurance or Eminent Domain 26

ARTICLE XI

MISCELLANEOUS

Section 11.1. Notices 27
Section 11.2. Binding Effect 27
Section 11.3. Severability 27
Section 11.4. Net-net-net Lease 27
Section 11.5. Further Assurances and Corrective Instruments 27
Section 11.6. Applicable Law 27
Section 11.7. Corporation and District Representatives 27
Section 11.8. Captions 28
Section 11.9. Assignment to Trustee; Third-Party Beneficiaries 28
Section 11.10. Execution in Counterparts 28

EXHIBIT A: Schedule of Principal Components of Lease Payments A-1
EXHIBIT B: Description of the Property B-1

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease Agreement"), dated as of [As of Date], is by and between the LAUSD FINANCING CORPORATION, a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor (the "Corporation"), and the LOS ANGELES UNIFIED SCHOOL DISTRICT, a school district duly organized and existing under the Constitution and laws of the State of California, as lessee (the "District");

WITNESSETH:

WHEREAS, pursuant to the Education Code, the District may enter into a lease and an immediate sublease back with the Corporation with respect to the financing of capital acquisitions and improvements to be used by the District; and

WHEREAS, the Corporation is authorized to provide financial assistance to the District by acquiring, constructing, remodeling, rehabilitating, equipping, improving, financing and refinancing various public facilities, land and equipment and by leasing certain facilities, land and equipment for the use, benefit and enjoyment of the public, served by the District, as well as any other purpose incidental thereto; and

WHEREAS, the District desires to finance the costs of the acquisition, development and installation of certain equipment for use by the District in connection with its educational, administrative and ancillary activities, including the acquisition, development and installation of certain information technology systems, and the construction and improvement of school buildings and administrative and athletic structures and facilities, together with parking and transportation facilities and playgrounds (collectively, the "Project") through the sale of the Certificates of Participation, 2023 Series A (the "Certificates") evidencing undivided interests in lease payments to be made by the District under this Lease Agreement which will be executed and delivered pursuant to the Trust Agreement (hereinafter referred to); and

WHEREAS, the District has entered into a Site Lease of even date herewith and recorded concurrently herewith (the "Site Lease") with the Corporation, under which the Corporation has agreed to lease the Property from the District, and to sublease back the Property to the District pursuant hereto, under which the title to the Property shall vest in the District at the expiration of such Site Lease, and which Site Lease contains other terms and conditions as the governing board of the District deems to be in the best interest of the District; and

WHEREAS, the Corporation will assign without recourse certain of its rights under the Site Lease and the Lease Agreement, including all of its rights to receive the Lease Payments (as defined in the Trust Agreement) scheduled to be paid by the District pursuant to the Lease Agreement, to the Trustee for the benefit of the Owners of the Certificates pursuant to an Assignment Agreement, dated as of the date hereof (the "Assignment Agreement"), by and between the Corporation and the Trustee; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Lease Agreement do exist, have happened and have been performed in

regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Lease Agreement;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION AND EXHIBITS

Section 1.1. Definitions. All capitalized terms used herein shall, for all purposes of this Lease Agreement, have the meanings ascribed to them in the Trust Agreement, dated as of the date hereof, by and among U.S. Bank Trust Company, National Association, as trustee thereunder (the "Trustee"), the Corporation and the District (the "Trust Agreement"), together with any amendments thereof or supplements thereto permitted to be made thereunder, unless the context clearly requires some other meaning.

Section 1.2. Article and Section Headings. Unless otherwise specified, references to Articles, Sections, and other subdivisions of this Lease Agreement are to the designated Articles, Sections, and other subdivisions of this Lease Agreement as originally executed. The headings or titles of the several articles and sections, and the table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the provisions hereof.

Section 1.3. References to Lease Agreement. The words "hereof," "herein," "hereunder," and words of similar import refer to this Lease Agreement as a whole.

Section 1.4. Number and Gender. The singular form of any word used herein, including terms defined as provided in Section 1.1, shall include the plural and vice versa. The use of a word of any gender shall include all genders.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1. Representations, Covenants and Warranties of the District. The District represents, covenants and warrants to the Corporation as follows:

(a) Due Organization and Existence. The District is a school district organized and existing under the laws of the State, has full legal right, power and authority under the laws of the State to enter into this Lease Agreement, the Site Lease and the Trust Agreement and to carry out and consummate all transactions contemplated hereby and thereby, and by proper action the District has duly authorized the execution and delivery of this Lease Agreement, the Site Lease and the Trust Agreement.

(b) Due Execution. The representatives of the District executing this Lease Agreement, the Site Lease and the Trust Agreement have been fully authorized to execute the same pursuant to a resolution duly adopted by the Board of Education of the District.

(c) Valid, Binding and Enforceable Obligations. This Lease Agreement, the Site Lease and the Trust Agreement have been duly authorized, executed and delivered by the District and constitute the legal, valid and binding obligations of the District enforceable against the District in accordance with their respective terms.

(d) No Encumbrances. The District will not mortgage or encumber the Property, except as provided under the terms of this Lease Agreement, the Site Lease and the Trust Agreement.

(e) No Conflicts. The execution and delivery of this Lease Agreement, the Site Lease and the Trust Agreement, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, do not and will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, lease, contract or other agreement or instrument to which the District is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District, which conflict, violation, breach, default, lien, charge or encumbrance would have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Lease Agreement, the Site Lease and the Trust Agreement, or the financial condition, assets, properties or operations of the District.

(f) Consents and Approvals. No consent or approval of any trustee or holder of any indebtedness of the District or of the voters of the District, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery of this Lease Agreement, the Site Lease and the Trust Agreement, or the consummation of any transaction herein or therein contemplated, except as have been obtained or made and as are in full force and effect.

(g) No Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court or federal, state, municipal or other governmental authority pending or, to the knowledge of the District after reasonable investigation, threatened against or affecting the District or the assets, properties or operations of the District which, if determined adversely to the District or its interests, would have a material and adverse effect upon the consummation of the transactions contemplated by or the validity of this Lease Agreement, the Site Lease and the Trust Agreement, or upon the financial condition, assets, properties or operations of the District, and the District is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Lease Agreement, the Site Lease and the Trust Agreement, or the financial conditions, assets, properties or operations of the District.

(h) Education Code Compliance. In accordance with Section 17456 of the Education Code of the State, with respect to this Lease Agreement and the Site Lease, the District will expend the proceeds of the sale of the Certificates solely for capital outlay purposes and, in accordance with Section 17457 of the Education Code, no proceeds of the sale of the Certificates will be used for general operating purposes of the District.

(i) FEMA Flood Plain. The District represents, warrants, and covenants that neither the Property nor any portion thereof is located in the Federal Emergency Management Agency 100 year flood plain.

Section 2.2. Representations, Covenants and Warranties of Corporation. The Corporation represents, covenants and warrants to the District as follows:

(a) Due Organization and Existence. The Corporation is a nonprofit, public benefit corporation organized and existing under and by virtue of the laws of the State; has power to enter into this Lease Agreement, the Site Lease, the Assignment Agreement and the Trust Agreement; is possessed of full power to own and hold, improve and equip real and personal property and to lease and sell the same; and has duly authorized the execution and delivery of all of the aforesaid agreements and such agreements constitute the legal, valid and binding agreements of the Corporation, enforceable against the Corporation in accordance with their respective terms.

(b) Due Execution. The representatives of the Corporation executing this Lease Agreement, the Assignment Agreement, the Site Lease and the Trust Agreement have been fully authorized to execute the same pursuant to a resolution duly adopted by the Board of Directors of the Corporation.

(c) Valid, Binding and Enforceable Obligations. This Lease Agreement, the Site Lease, the Assignment Agreement and the Trust Agreement have been duly authorized, executed and delivered by the Corporation and constitute the legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms.

(d) No Encumbrances. The Corporation will not pledge the Lease Payments or other amounts derived from the Property and from its other rights under this Lease Agreement and will not mortgage or encumber the Property, except as provided under the terms of this Lease Agreement, the Site Lease, the Assignment Agreement and the Trust Agreement.

(e) No Conflicts. The execution and delivery of this Lease Agreement, the Site Lease, the Assignment Agreement and the Trust Agreement, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, do not and will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, lease, contract or other agreement or instrument to which the Corporation is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Corporation, which conflict, violation,

breach, default, lien, charge or encumbrance would have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Lease Agreement, the Site Lease and the Trust Agreement, or the financial condition, assets, properties or operations of the Corporation.

(f) No Assignments. Except as provided herein and in the Assignment Agreement, the Corporation will not assign this Lease Agreement, its right to receive Lease Payments from the District or its duties and obligations hereunder to any other person, firm or corporation so as to impair or violate the representations, covenants and warranties contained in this Section 2.2.

(g) Consents and Approvals. No consent or approval of any trustee or holder of any indebtedness of the Corporation, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery of this Lease Agreement, the Site Lease, the Assignment Agreement and the Trust Agreement, or the consummation of any transaction herein or therein contemplated, except as have been obtained or made and as are in full force and effect.

(h) No Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court or federal, state, municipal or other governmental authority pending or, to the knowledge of the Corporation after reasonable investigation, threatened against or affecting the Corporation or the assets, properties or operations of the Corporation which, if determined adversely to the Corporation or its interests, would have a material and adverse effect upon the consummation of the transactions contemplated by or the validity of this Lease Agreement, the Site Lease, the Assignment Agreement or the Trust Agreement, or upon the financial condition, assets, properties or operations of the Corporation, and the Corporation is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Lease Agreement, the Site Lease, the Assignment Agreement or the Trust Agreement or the financial conditions, assets, properties or operations of the Corporation.

(i) The District covenants and agrees to comply in all material respects with all laws applicable to the Property or any portion thereof, including without limitation all local, State and federal environmental and Hazardous Substances laws, rules and regulations, and with any order of any jurisdiction over the Property.

ARTICLE III

DEPOSIT OF MONEYS; PAYMENT OF DELIVERY COSTS

Section 3.1. Deposit of Moneys. On the Closing Date for the Certificates, the Corporation shall cause to be deposited with the Trustee the proceeds of the sale of the Certificates delivered on such Closing Date[, including any original issue premium and less any underwriter's discount, original issue discount and bond insurance premium)], which amounts shall be applied in accordance with Section 2.07 of the Trust Agreement.

Section 3.2. Payment of Delivery Costs. Payment of Delivery Costs for the Certificates shall be made from the moneys deposited in the Delivery Costs Fund, which moneys shall be disbursed for such purpose in accordance and upon compliance with Section 3.02 of the Trust Agreement.

ARTICLE IV

AGREEMENT TO LEASE; TERM OF LEASE AGREEMENT; LEASE PAYMENTS

Section 4.1. Lease. The Corporation hereby leases the Property to the District, and the District hereby leases the Property from the Corporation, upon the terms and conditions set forth in this Lease Agreement.

Section 4.2. Term of Lease Agreement. The Term of this Lease Agreement shall commence on the date of recordation hereof and shall end on [October 1], 20__, unless such term is extended as hereinafter provided. If, on [October 1], 20__, the Trust Agreement and this Lease Agreement shall not be discharged or otherwise terminated by their respective terms, if the Lease Payments payable hereunder shall have been abated at any time and for any reason, [or if any payments are due to the Insurer,] then the Term of this Lease Agreement shall be extended until there has been deposited with the Trustee an amount sufficient to pay all obligations due under the Trust Agreement and this Lease Agreement, [and all amounts due to the Insurer], as the case may be; provided, however, that in no event shall the Term of this Lease Agreement extend beyond [October 1, 20__].

Section 4.3. Possession. The District hereby agrees to accept and take possession of the Property on or prior to the date of recordation of this Lease Agreement.

Section 4.4. Lease Payments.

(a) Obligation to Pay. Subject to Section 6.5 hereof, the District agrees to pay to the Corporation, its successors and assigns, as rental for the use and occupancy of the Property, as composed at any time, and from time to time, during each Rental Period, the Lease Payments (denominated into components of principal and interest) in the semiannual amounts and on the dates specified in Exhibit A hereto, as such exhibit may be amended and modified from time to time in connection with any change in the Property, to be due and payable on the respective Lease Deposit Dates. Each Lease Payment shall be deposited with the Trustee no later than the Lease Deposit Date preceding the Lease Payment Date on which such Lease Payment is due.

Any amount held in the Lease Payment Fund on any Lease Payment Date (other than amounts resulting from the prepayment of the Lease Payments in part but not in whole pursuant to Article X hereof and other than amounts required for payment of Certificates not yet surrendered) shall be credited towards the Lease Payment due and payable on the succeeding Lease Payment Date; and no Lease Payment need be deposited on any Lease Deposit Date if the amounts then held in the Lease Payment Fund and available for such purpose are at least equal to the Lease Payment then required to be deposited. The Lease Payments for the Property due and

payable in any Rental Period shall be for the use and occupancy of the Property during such Rental Period.

THE OBLIGATION OF THE DISTRICT TO MAKE LEASE PAYMENTS DOES NOT CONSTITUTE AN OBLIGATION OF THE DISTRICT FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. THE OBLIGATION OF THE DISTRICT TO MAKE THE LEASE PAYMENTS DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CORPORATION, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

(b) Effect of Prepayment. In the event that the District prepays all remaining Lease Payments evidenced by the Certificates in full pursuant to Article X hereof and Article XIV of the Trust Agreement, the obligations under this Lease Agreement with respect to such Lease Payments shall thereupon cease and terminate including, but not limited to, the obligation to pay such Lease Payments under this Section 4.4 evidenced by such Certificates; subject however, to the provisions of Section 10.1 hereof in the case of prepayment by application of a security deposit. In the event that the District prepays the Lease Payments in part for the Certificates, but not in whole, pursuant to Section 10.3 hereof as a result of any insurance or condemnation award with respect to any portion of the Property, the District shall apply such amounts towards the prepayment of the principal components of the Lease Payments in Authorized Denominations as set forth in an amendment to this Lease Agreement executed and delivered pursuant to Section 8.3(c) hereof.

(c) Overdue Payments. In the event the District should fail to make any of the payments required in this Section 4.4 evidenced by the Certificates, the payment in default shall continue as an obligation of the District until the amount in default shall have been fully paid.

(d) Fair Rental Value. The Lease Payments for the Property for each Rental Period shall constitute the total rental for the Property for each such Rental Period and shall be paid by the District in each Rental Period for and in consideration of the right of the use and occupancy, and the continued quiet use and enjoyment, of the Property during each Rental Period. The parties hereto have agreed and determined that the Lease Payments for the Property do not exceed the fair rental value of the Property. In making such determination, consideration has been given to the obligations of the parties under this Lease Agreement, the uses and purposes which may be served by the Property and the benefits therefrom which will accrue to the District and the general public.

(e) Source of Payments; Budget and Appropriation. The Lease Payments shall be payable from any source of available funds of the District, subject to the provisions of Article VI and Section 10.3 hereof. The District covenants to take such action as may be necessary to include all Lease Payments and Additional Payments due under this Lease Agreement in each of its budgets during the Term of this Lease Agreement and to make the necessary appropriations for all such Lease Payments and Additional Payments due under this Lease Agreement in the Fiscal Year covered by such budget. The covenants on the part of the

District contained herein shall be deemed to be and shall be construed to be duties imposed by law and it shall be the duty of each and every public official of the District to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the District to carry out and perform the covenants and agreements in this Lease Agreement agreed to be carried out and performed by the District.

(f) Assignment. The District understands and agrees that all Lease Payments have been assigned by the Corporation to the Trustee in trust, pursuant to the Assignment Agreement, for the benefit of the Owners of the Certificates and the District hereby assents to such assignment. The Corporation hereby directs the District, and the District hereby agrees to pay to the Trustee at its Principal Office, all payments payable by the District pursuant to this Section 4.4 and all amounts payable by the District pursuant to Article X hereof.

Section 4.5. Principal Components and Interest Components of the Lease Payments. The aggregate principal amount of the Lease Payments of the Certificates to be paid by the District to the Corporation hereunder with respect to the Property shall be as set forth in Exhibit A attached hereto. The interest components of the Lease Payments evidenced by the Certificates shall accrue at the rates set forth in the Trust Agreement. The District shall pay to the Trustee for deposit in the Lease Payment Fund the scheduled principal components and interest components of the Lease Payments on the Lease Deposit Dates. The Lease Payment Dates related thereto are set forth in Exhibit A attached hereto.

Section 4.6. Quiet Enjoyment. During the Term of this Lease Agreement, the Corporation shall provide the District with quiet use and enjoyment of the Property, and the District shall, during such Term, peaceably and quietly have and hold and enjoy the Property, without suit, trouble or hindrance from the Corporation, except as expressly set forth in this Lease Agreement. The Corporation will, at the request and at the cost of the District, join in any legal action in which the District asserts its right to such possession and enjoyment to the extent the Corporation may lawfully do so. Notwithstanding the foregoing, the Corporation shall have the right to inspect the Property as provided in Section 7.2 hereof.

Section 4.7. Title.

(a) During the Term of this Lease Agreement, the Corporation shall hold fee title (or leasehold title pursuant to (i) the Site Lease when the District shall hold fee title to the Property or (ii) a Permitted Encumbrance) to those portions of the Property which are newly acquired and any and all additions which compose fixtures, repairs, replacements or modifications to the Property, except for those fixtures, repairs, replacements or modifications which are added to the Property by the District at its own expense and which may be removed without damaging the Property and except for any items added to the Property by the District pursuant to Section 5.9 hereof.

(b) If the District prepays the Lease Payments in full pursuant to Article X hereof or makes the security deposit permitted by Section 10.1 hereof, or pays all Lease Payments during the Term of this Lease Agreement as the same become due and payable[and all amounts due to the Insurer are paid in full], all right, title and interest of the Corporation under this Lease Agreement in and to the related Property shall be transferred to and vested in the

District. The Corporation agrees to take any and all steps and execute and record any and all documents reasonably required by the District to consummate any such transfer of title or other interest.

Section 4.8. Additional Payments. In addition to the Lease Payments, the District shall pay when due all costs and expenses incurred by the District and the Corporation in complying with the provisions of the Trust Agreement, including without limitation payment of all Delivery Costs (to the extent not paid from amounts on deposit in the Delivery Costs Fund), compensation, reimbursable expenses and fees due to the Trustee, [all amounts due to the Insurer,] all costs and expenses of auditors, engineers, counsel and accountants and any amounts required to be rebated to the federal government, which payments shall not be subject to abatement. Any Additional Payments shall be paid directly to the person or person to whom such amounts shall be payable.

Section 4.9. No Merger. It is the express intention of the parties hereto that this Lease Agreement, and the obligations of the parties hereunder, shall be and remain separate and distinct from the Site Lease, if the Site Lease shall be delivered, and the obligations of the parties thereunder, and that, during the term of the Site Lease, if the Site Lease shall be delivered, no merger of title or interest shall occur or be deemed to occur as a result of the position of the District as lessor under the Site Lease and as lessee hereunder or the position of the Corporation as lessee under the Site Lease and as lessor under this Lease Agreement.

ARTICLE V

MAINTENANCE; TAXES; INSURANCE; USE LIMITATIONS; AND OTHER MATTERS

Section 5.1. Acquisition, Construction and Installation of the Project. The Corporation hereby appoints the District as its agent to carry out all phases of the acquisition, construction and installation of the Project. The District hereby accepts such appointment and, as such agent, hereby assumes all duties, rights, responsibilities and liabilities of the Corporation regarding the acquisition, construction and installation of the Project. The District, as agent of the Corporation, will, in all respects, supervise and provide for, or cause to be supervised and provided for, the acquisition, construction and installation of the Project.

In connection with the acquisition, construction and installation of the Project, payment of the Project Costs shall be made from the moneys deposited with the Trustee in the Project Fund, which shall be disbursed for such purposes in accordance and upon compliance with Article III of the Trust Agreement. In the event that there is at any time a deficiency in the Project Fund to pay all Project Costs in full, the amount of such deficiency shall be deposited therein by the District, from and only to the extent it has additional funds legally available to it for such purpose.

Section 5.2. Maintenance, Utilities, Taxes and Assessments. Throughout the Term of this Lease Agreement, as part of the consideration for the rental of the Property, all improvement, repair and maintenance of the Property shall be the responsibility of the District, and the District shall pay for or otherwise arrange for the payment of all utility services supplied

to the Property, which may include, without limitation, janitor service, security, power, gas, telephone, light, heating, water and all other utility services, and shall pay for or otherwise arrange for the payment of the cost of the repair and replacement of the Property resulting from ordinary wear and tear or want of care on the part of the District or any assignee or sublessee thereof. In exchange for the Lease Payments herein provided, the Corporation agrees to provide only the Property, as hereinbefore more specifically set forth. The District waives the benefits of subsection 2 of Section 1932 and subsection 4 of Section 1933 of the California Civil Code, but such waiver shall not limit any of the rights of the District under the terms of this Lease Agreement.

The District shall also pay or cause to be paid all taxes and assessments of any type or nature, if any, charged to the Corporation or the District affecting the Property or the respective interests or estates therein; provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the District shall be obligated to pay only such installments as are required to be paid during the Term of this Lease Agreement as and when the same become due.

The District may, at its expense and in its name, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Corporation shall notify the District that, in the opinion of Independent Counsel, by nonpayment of any such items, the interest of the Corporation in the Property will be materially endangered or the Property or any part thereof will be subject to loss or forfeiture, in which event the District shall promptly pay such taxes, assessments or charges or provide the Corporation with full security against any loss which may result from nonpayment, in form satisfactory to the Corporation and the Trustee.

Section 5.3. Modification of Property. The District shall, at its own expense, have the right to remove portions of the Property or to make additions or modifications to the Property. All additions and modifications shall thereafter compose part of the Property and be subject to the provisions of this Lease Agreement. Such additions and modifications shall not in any way damage the Property, substantially alter its nature, cause the interest component of Lease Payments evidenced by the Certificates to be subject to federal income taxes or cause the Property to be used for purposes other than those authorized under the provisions of State and federal law or the articles of incorporation of the Corporation; and the Property, during and upon completion of any removal, additions or modifications made thereto pursuant to this Section 5.3, shall be of a rental value which is not less than the maximum annual Lease Payments due in any Rental Period evidenced and represented by all Outstanding Certificates. The District will not permit any mechanic's or other lien to be established or remain against the Property for labor or materials furnished in connection with any remodeling, additions, modifications, improvements, repairs, renewals or replacements made by the District pursuant to this Section 5.3; provided that if any such lien is established and the District shall first notify or cause to be notified the Corporation of the intention to do so, the District may in good faith contest any lien filed or established against the Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom and shall provide the Corporation with full security against any loss or forfeiture which might arise from the nonpayment of any such item, in form satisfactory to the Corporation. The Corporation

will cooperate fully in any such contest, upon the request and at the expense of the District. The District agrees that it will take no action that would affect the availability of the Property for its use and possession.

Section 5.4. Liability and Property Damage Insurance. The District shall maintain or cause to be maintained, throughout the Term of this Lease Agreement, insurance policies, including a standard comprehensive general insurance policy or policies in protection of the Corporation, the District and the Trustee and their respective members, officers, agents and employees. Such liability insurance may be maintained as part of or in conjunction with any other liability insurance coverage carried by the District, including through the District's current program of self-insurance, and may be maintained through the Corporation or in the form of self-insurance by the District; provided, however, that the District shall not maintain rental interruption insurance in the form of self-insurance. Said policy or policies shall provide for coverage of said parties against direct or consequential loss or liability for damages for bodily and personal injury, death or property damage occasioned by reason of the operation of the Property. Said policy or policies shall provide coverage in the minimum liability limits of $1,000,000 for personal injury or death of each person and $3,000,000 for personal injury or deaths of two or more persons in each accident or event, and in a minimum amount of $1,000,000 for damage to property resulting from each accident or event (in each case subject to a deductible clause, or self-retention in the case of self-insurance, not to exceed $5,000,000 per occurrence). Such liability and property damage insurance may, however, be in the form of a single limit policy in the amount of $3,000,000 covering all such risks.

Section 5.5. Fire, Extended Coverage, Boiler and Machinery and Workers' Compensation Insurance.

(a) The District shall procure and maintain, or cause to be procured and maintained, throughout the Term of this Lease Agreement, insurance against loss or damage to any structures constituting any part of the Property by fire, lightning and flood (if reasonably necessary), with extended coverage and vandalism and malicious mischief insurance, which coverage may exclude earthquake insurance, with the Trustee named as additional insured and loss payee, with responsible and reputable insurance companies. Such insurance may be maintained as part of or in conjunction with any other fire and extended coverage insurance carried by the District and may be maintained in whole or in part through the Corporation.

Said extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. Such insurance shall be in an amount equal to the greater of 100% of the replacement value of the Property or 100% of the remaining Lease Payments evidencing and representing principal with respect to all outstanding Certificates. The Net Proceeds of such insurance shall be applied as provided in Section 6.2 hereof.

(b) The District shall also procure and maintain, or cause to be maintained, throughout the term of this Lease Agreement, boiler and machinery coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus now or hereafter installed on any portion of the Property in an amount not less than $5,000,000 per accident, and worker's compensation insurance issued by a responsible carrier authorized under the laws of the

State of California to insure its employees against liability for compensation under the Worker's Compensation Insurance and Safety Act now in force in the State of California, or any act hereafter enacted as an amendment or supplement thereto. As an alternative, such insurance may be maintained as part of or in conjunction with any other insurance carried by the District, including through the District's current program of self-insurance.

Section 5.6. Rental Interruption Insurance. The District shall procure and maintain, or cause to be maintained, throughout the Term of this Lease Agreement rental interruption insurance to cover loss, total or partial, of the use of any part of the Property during the Term of this Lease Agreement with respect to the Property in an amount equal to the greatest twenty-four (24) months of Lease Payments for such Property, with the Trustee named as additional insured and loss payee. Such insurance may be carried in conjunction with, and may be subject to the same provisions as, the insurance required under Section 5.5 hereof. The District hereby assigns to the Corporation all right of the District, if any, to collect and receive Net Proceeds under any of said policies, which right has been assigned by the Corporation to the Trustee pursuant to the Assignment Agreement. The Net Proceeds of such insurance shall be paid to the Trustee and deposited in the Lease Payment Fund and shall be credited towards the payment of the Lease Payments in the order in which the Lease Payments are due and payable.

Section 5.7. Title Insurance.

(a) The District shall provide, from moneys in the Delivery Costs Fund or at its own expense, on the Closing Date or as soon thereafter as practicable, an ALTA or a CLTA title insurance policy covering, and in the amount of not less than the principal amount of the Certificates, insuring all of the fee title of the District in the Property, the subleasehold estate of the Corporation in the Property and the leasehold estate of the District in the Property securing the Certificates (provided that one or more of said estates may be insured through an endorsement to such policy), subject only to Permitted Encumbrances, with the Trustee as additional insured and loss payee.

(b) The Net Proceeds of such title insurance shall be applied as provided in Section 6.2 hereof.

Section 5.8. General Insurance Requirements; Form of Policies; Annual Certification; Advances. The District shall maintain or cause to be maintained, during the entire term of this Lease Agreement, with insurers of recognized responsibility (or through the District's current program of self-insurance with respect to insurance required by Sections 5.4 and 5.5) all coverage required by Sections 5.4, 5.5, 5.6 and 5.7[; provided however that the District shall not maintain the insurance required by Section 5.5 and 5.6 in the form of self-insurance or pool insurance without the prior written consent of the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy]. Each policy of insurance required by Sections 5.5, 5.6 and 5.7 hereof shall be obtained from an insurance provider licensed to do business in the State and rated "A" or better by A.M. Best & Company, and shall provide that all proceeds thereunder shall be payable to the District and the Trustee as insureds and applied as provided in Section 6.2 hereof. The District shall pay or cause to be paid when due the premiums for all insurance policies required by this Lease Agreement.

The District shall cause to be delivered to the Trustee [and the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy] on prior to the end of each fiscal year of the District a certificate of the District that the insurance requirements of this Lease Agreement have been met. If the District maintains the insurance required by Sections 5.4 and 5.5 through a program of self-insurance, the District shall include with such annual certificate a statement, verified by a risk manager of the District or an independent financial consultant, which specifies the amounts of coverage available through such self-insurance program. If it shall appear to such risk manager or independent financial consultant that the amounts available pursuant to such self-insurance program are insufficient, taking into account the loss history of the District and the requirements of this Lease Agreement, then (i) such report shall so state and (ii) the District shall obtain commercial insurance or increase the amounts available under such self-insurance program in accordance with the recommendations of such risk manager or independent financial consultant to the extent moneys are available for such purpose and not otherwise appropriated and, provided, that the District shall obtain the insurance required by Section 5.5 hereof in an amount equal to the greater of 100% of the replacement value of the Property or 100% of the remaining Lease Payments evidencing and representing principal with respect to all Outstanding Certificates.

The Trustee shall not be responsible for the sufficiency of any insurance herein required, including any forms of self-insurance and shall be fully protected in accepting payment on account of such insurance or any adjustment, compromise or settlement of any loss.

The District will affirmatively make (or cause to be made) a claim for payment under any insurance required to be maintained pursuant to this Lease Agreement as soon as practicable following the event or events giving rise to such a claim.

If the District shall fail to perform any of its obligations with respect to obtaining and maintaining insurance pursuant to this Article V, the Corporation or the Trustee may, but shall not be obligated to, take such action as may be necessary to cure such failure, including the advancement of money, and the District shall be obligated to repay all such advances as soon as possible, with interest at rates equal to the rates then payable with respect to the Certificates.

Section 5.9. Installation of Equipment. The District may at any time and from time to time, in its sole discretion and at its own expense, install or permit to be installed other items of equipment or other personal property in or upon the Property. All such items shall remain the sole property of the District, in which neither of the Corporation nor the Trustee shall have any interest, and may be modified or removed by the District at any time provided that the District shall repair and restore any and all damage to the Property resulting from the installation, modification or removal of any such items. Nothing in this Lease Agreement shall prevent the District from purchasing or leasing items to be installed pursuant to this Section 5.9 under a lease or conditional sale agreement, or subject to a vendor's lien or security agreement, as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest shall attach to any part of the Property.

Section 5.10. Liens. The District shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with

respect to the Property, other than the respective rights of the Corporation and the District as herein provided and Permitted Encumbrances. Except as expressly provided in this Article V, the District shall promptly, at its own expense, take such action as may be necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim, for which it is responsible, if the same shall arise at any time. The District shall reimburse the Corporation or the Trustee, as applicable, for any expense incurred by either of them in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim.

Section 5.11. Tax Covenants.

(a) General. The District hereby covenants with the holders of the Certificates that, notwithstanding any other provisions of this Lease, it shall not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of interest evidenced by the Certificates with respect to Section 103 of the Code. The District shall not, directly or indirectly, use or permit the use of proceeds of the Certificates or any of the property financed or refinanced with proceeds of the Certificates, or any portion thereof, by any person other than a governmental unit (as such term is used in Section 141 of the Code), in such manner or to such extent that could result in the loss of exclusion from gross income for federal income tax purposes of the interest evidenced by the Certificates.

(b) Use of Proceeds. The District shall not take any action, or fail to take any action, if any such action or failure to take action would cause the District's obligations evidenced by the Certificates to be "private activity bonds" within the meaning of Section 141 of the Code, and in furtherance thereof, shall not make any use of the proceeds of the Certificates or any of the property financed or refinanced with proceeds of the Certificates, or any portion thereof, or any other funds of the District, that would cause the District's obligations evidenced by the Certificates to be "private activity bonds" within the meaning of Section 141 of the Code. To that end, so long as any Certificates are outstanding, the District, with respect to such proceeds and property and such other funds, will comply with applicable requirements of the Code and all regulations of the Treasury Department issued thereunder. The District shall establish reasonable procedures necessary to ensure continued compliance with Section 141 of the Code and the continued qualification of the District's obligations evidenced by the Certificates as "governmental bonds."

(c) Arbitrage. The District shall not, directly or indirectly, use or permit the use of any proceeds of any Certificates, or of any property financed or refinanced thereby, or other funds of the District, or take or omit to take any action, that would cause the District's obligations evidenced by the Certificates to be "arbitrage bonds" within the meaning of Section 148 of the Code. To that end, the District shall comply with all requirements of Section 148 of the Code and all regulations of the Treasury Department issued thereunder to the extent such requirements are, at the time, in effect and applicable to the District's obligations evidenced by the Certificates.

(d) Federal Guarantee. The District shall not make any use of the proceeds of the Certificates or any other funds of the District, or take or omit to take any other action, that

would cause the District's obligations evidenced by the Certificates to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

(e) Compliance with Tax Certificate. In furtherance of the foregoing tax covenants of this Section 5.11, the District covenants that it will comply with the provisions of the Tax Certificate, which is incorporated herein as if fully set forth herein. This covenant shall survive payment in full or defeasance of the Certificates.

Section 5.12. No Condemnation. The District hereby covenants and agrees, to the extent it may do so, that so long as any of the Certificates remain Outstanding and unpaid, the District will not exercise the power of condemnation with respect to the Property. The District further covenants and agrees, to the extent it may lawfully do so, that if for any reason the foregoing covenant is determined to be unenforceable or if the District should fail or refuse to abide by such covenant and condemns the Property, the appraised value of the Property shall not be less than the greater of (i) if the Certificates are then subject to prepayment, the principal and interest components of the Certificates Outstanding through the date of their prepayment; or (ii) if such Certificates are not then subject to prepayment, the amount necessary to defease such Certificates to the first available prepayment date in accordance with the Trust Agreement.

ARTICLE VI

DESTRUCTION AND EMINENT DOMAIN; USE OF NET PROCEEDS

Section 6.1. Eminent Domain. If all of the Property (or portions thereof such that the remainder is not usable for public purposes by the District) shall be taken permanently under the power of eminent domain or sold to a government threatening to exercise the power of eminent domain, the Term of this Lease Agreement shall thereupon terminate. If less than all of the Property shall be taken permanently and the remainder is usable for public purposes by the District at the time of such taking, or if all of the Property shall be taken temporarily under the power of eminent domain, (1) this Lease Agreement shall continue in full force and effect and shall not be terminated by virtue of such taking and the parties waive the benefit of any law to the contrary, and (2) there shall be a partial abatement of Lease Payments as a result of the application of the Net Proceeds of any eminent domain award to the prepayment of the Lease Payments hereunder, in an amount to be agreed upon by the District and the Corporation such that the resulting Lease Payments represent fair consideration for the use and occupancy of the remaining usable portion of such Property.

Section 6.2. Application of Net Proceeds. The District shall remit promptly to the Trustee any Net Proceeds received by the District regarding casualty insurance, and the Trustee shall deposit such Net Proceeds pursuant to Section 7.02 of the Trust Agreement, promptly upon receipt thereof. The District and/or the Corporation shall transfer to the Trustee any other Net Proceeds received by the District and/or Corporation in the event of any accident, destruction, or taking by eminent domain or condemnation with respect to the Property for deposit in the Net Proceeds Fund.

Section 6.3. Disbursement for Replacement or Repair of the Property. Upon receipt of the certification described in paragraph (a) below and the requisition described in

paragraph (b) below, the Trustee shall disburse moneys in the Net Proceeds Fund to the person, firm or corporation named in such requisition as provided in Section 7.02 of the Trust Agreement.

(a) Certification. The District Representative must certify to the Corporation and the Trustee that:

(i) Sufficiency of Net Proceeds. The Net Proceeds available for such purpose, together with any other funds supplied by the District to the Trustee and held in the Net Proceeds Fund for such purpose, are expected to equal at least 110% of the projected costs of replacement or repair, as demonstrated in an attached requisition budget; and

(ii) Timely Completion. In the event that damage, destruction or taking results or is expected to result in an abatement of Lease Payments, such replacement or repair can be fully completed within a period not in excess of the period in which rental interruption insurance proceeds as described in Section 5.6 hereof, together with other identified available moneys, will be available to pay in full all Lease Payments coming due during such period as demonstrated in an attached requisition schedule; and

(iii) No Unauthorized Encumbrances. There are no encumbrances on the Property other than Permitted Encumbrances.

(b) Requisition. The District Representative must state with respect to each payment to be made: (i) the requisition number; (ii) the name and address of the person, firm or corporation to whom payment is due; (iii) the amount to be paid; (iv) that each obligation mentioned therein has been properly incurred, is a proper charge against the Net Proceeds Fund and has not been the basis of any previous withdrawal; and (v) in reasonable detail, the nature of the payment obligation.

Subject to the requirements of Section 7.02 of the Trust Agreement, any balance of the Net Proceeds remaining after such replacement or repair has been completed, as certified in a Written Request of the District to the Trustee, shall be paid to the District.

Section 6.4. Disbursement for Prepayment. If the District shall not have determined to repair or replace the Property, as provided above, the Trustee shall promptly transfer the Net Proceeds to the Prepayment Fund as provided in Section 7.02 of the Trust Agreement and apply them to prepayment of Lease Payments, as provided in Section 10.1 hereof, and prepayment of the corresponding amount of principal represented by the Certificates as provided in Section 4.02 of the Trust Agreement, upon the earlier of the following events:

(i) Written determination of the District Representative that the certification provided in Section 6.3(a) cannot be made and that replacement or repair of any item or portion of the Property, is not economically feasible or in the best interest of the District; and

(ii) One (1) year after the receipt of Net Proceeds.

Section 6.5. Abatement of Lease Payments.

(a) The fair rental value of the Property shall equal or exceed the unpaid principal components and interest components of the Lease Payments at all times; therefore, such payments due hereunder shall not be subject to abatement except as provided in paragraph (b) below.

(b) Lease Payments with respect to the Certificates shall be abated during any period in which, by reason of damage, destruction, any defect in title or other event (other than by eminent domain which is hereinbefore provided for), there is substantial interference with the use and occupancy by the District of the Property or any portion thereof (other than any portions of the Property described in Section 5.3 hereof), and the District waives the benefits of subsection 2 of Section 1932 and subsection 4 of Section 1933 of the California Civil Code and any and all other rights to terminate this Lease Agreement by virtue of any such interference, and this Lease Agreement shall continue in full force and effect. The extent of such abatement shall be agreed upon by the District and the Corporation such that the resulting Lease Payments represent fair consideration for the use and occupancy of the portions of the Property not damaged, destroyed or otherwise unavailable for use and occupancy by the District. Such abatement shall continue for the period commencing with such damage, defect in title, destruction or other event and, with respect to damage or destruction of property, ending with the substantial completion of the work of repair or reconstruction or of completion of the Property or of the regained availability of use and occupancy. In the event of any such damage, destruction or non-availability, this Lease Agreement shall continue in full force and effect and the District waives any right to terminate this Lease Agreement by virtue of any such damage, destruction or unavailability.

Notwithstanding the foregoing, there shall be no abatement of Lease Payments under this Section 6.5 by reason of damage, destruction or unavailability of all or a portion of the Property to the extent that:

(i) the fair rental value of the portions of the Property not damaged, destroyed, incomplete or otherwise unavailable for use and occupancy by the District (giving due consideration to the factors identified in the last sentence of Section 4.4(d) hereof), based upon a qualified employee of the District or an independent certified real estate appraiser selected by the District with expertise in valuing such properties or other appropriate method of valuation, is equal to or greater than the unpaid Lease Payments; or

(ii) (A) the proceeds of rental interruption insurance or (B) amounts in the Net Proceeds Fund and/or the Lease Payment Fund are available to pay Lease Payments which would otherwise be abated under this Section 6.5, it being hereby declared that such proceeds and amounts constitute special funds for the payment of the Lease Payments.

ARTICLE VII

DISCLAIMER OF WARRANTIES; ACCESS;
RELEASE AND INDEMNIFICATION

Section 7.1. Disclaimer of Warranties. THE CORPORATION MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY THE DISTRICT OF THE PROPERTY OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE PROPERTY. IN NO EVENT SHALL THE CORPORATION OR ITS ASSIGNS BE LIABLE FOR INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH OR ARISING OUT OF THE SITE LEASE, IF ANY, THIS LEASE AGREEMENT OR THE TRUST AGREEMENT FOR THE EXISTENCE, FURNISHING, FUNCTIONING OR THE USE OF THE PROPERTY.

Section 7.2. Access to the Property. The District agrees that the Corporation and any Corporation Representative, the Corporation's successors or assigns, shall have the right at all reasonable times to enter upon and to examine and inspect the Property. The District further agrees that the Corporation, any Corporation Representative, the Corporation's successors or assigns shall have such rights of access to the Property as may be reasonably necessary to cause the proper maintenance of the Property in the event of failure by the District to perform its obligations hereunder.

Section 7.3. Release and Indemnification. To the extent permitted by law, the District shall and hereby agrees to indemnify and save the Corporation and the Trustee and their officers, agents, successors and assigns harmless from and against all claims, losses and damages, including legal fees and expenses, arising out of (i) the use, maintenance, condition or management of, or from any work or thing done on the Property by the District, including, without limitation, the presence on, under or about, or release from, the Property of any substance, material or waste which is or becomes regulated or classified as hazardous or toxic under State, federal or local law, (ii) any breach or default on the part of the District in the performance of any of its obligations under this Lease Agreement, (iii) any act or omission of the District or of any of its agents, contractors, servants, employees or licensees with respect to the Property, (iv) any act or omission of any sublessee of the District with respect to the Property, (v) the acquisition, construction, installation and equipping of the Property or the authorization of payment of the Project Costs and Delivery Costs, or (vi) the execution of the Trust Agreement and acceptance, administration and performance by the Trustee of the duties of the Trustee under the Trust Agreement. No indemnification is made under this Section 7.3 or elsewhere in this Lease Agreement for willful misconduct, negligence or breach of duty under this Lease Agreement by the Corporation or the Trustee, their officers, agents, employees, successors or assigns. The indemnification hereunder shall survive removal or resignation of the Trustee, termination of this Lease Agreement or discharge of the Certificates.

ARTICLE VIII

ASSIGNMENT AND SUBLEASING; SUBSTITUTION, ADDITION AND RELEASE OF PROPERTY; AMENDMENTS

Section 8.1. Assignment by the Corporation. The Corporation's rights under this Lease Agreement, including the right to receive and enforce payment of the Lease Payments to be made by the District under this Lease Agreement have been assigned to the Trustee pursuant to the Assignment Agreement, to which assignment the District hereby consents.

Section 8.2. Assignment and Subleasing by the District. This Lease Agreement may not be assigned by the District. The District may sublease the Property or any portion thereof, but only with the prior written consent of the Corporation [and the Insurer for so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy], subject to all of the following conditions:

(i) This Lease Agreement and the obligation of the District to make Lease Payments hereunder shall remain obligations of the District;

(ii) The District shall, within thirty (30) days after the delivery thereof, furnish or cause to be furnished to the Corporation and the Trustee a true and complete copy of such sublease;

(iii) No such sublease by the District shall cause the Property to be used for a purpose other than as may be authorized under the provisions of the constitution and laws of the State; and

(iv) The District shall furnish the Corporation and the Trustee with a written opinion of Special Counsel stating that such sublease will not in and of itself result in the interest components of the Lease Payments evidenced by the Certificates to become subject to federal income taxation.

Section 8.3. Substitution, Addition and Release of Property; Amendments.

(a) Substitution or Addition of Property. The District shall have, and is hereby granted, the option at any time and from time to time during the Term of this Lease Agreement, to substitute other land, including the facilities thereon (a "Substitute Site") for the Property or a portion thereof, or to add additional land, including the Facilities thereon to the Property ("Additional Site"), provided that the District shall satisfy all of the following requirements which are hereby declared to be conditions precedent to such substitution or addition:

(i) If the District holds fee title to such Substitute Site or Additional Site, the District shall file with the Corporation and the Trustee an amended and recorded Site Lease which describes such Substitute Site or Additional Site and shall record or caused to be recorded with the Los Angeles County Recorder any document necessary to include such Substitute Site or Additional Site in the description of the Property contained in the Site Lease;

(ii) The District shall file with the Corporation and the Trustee an amended and recorded Lease Agreement and shall record or caused to be recorded with the Los Angeles County Recorder any document necessary to include such Substitute Site or Additional Site in the description of the Property contained herein;

(iii) The District delivers to the Trustee and the Corporation a certificate of the District stating that the Property after said substitution or addition has an annual fair rental value equal to or greater than the maximum Lease Payments due in any Rental Period, as determined by a qualified employee of the District or an independent certified real estate appraiser selected by the District and that the Property after said substitution or addition has a useful life equal to or greater than the maximum remaining term of this Lease Agreement (including any extensions authorized pursuant to Section 4.2 hereof);

(iv) The District shall obtain an amendment to the existing title insurance policy required pursuant to or shall obtain a new title insurance policy meeting the requirements of Section 5.7 hereof which describes the Substitute Site or Additional Site;

(v) The District shall provide notice of such substitution or addition to any rating agency then rating the Certificates;

(vi) Such substitution or addition shall not cause the District to violate any of its covenants, representations and warranties made in this Lease Agreement or in the Trust Agreement, as evidenced by a certificate of a District Representative delivered to the Trustee;

(vii) The District shall deliver to the Trustee and the Corporation a certificate that the substituted or additional property is essential for performing the District's governmental functions relating to public education;

(viii) [The District shall obtain the written consent of the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy; and]

(ix) The District shall obtain an opinion of Special Counsel that such substitution or addition, in and of itself, will not result in the loss of exclusion from gross income for federal income tax purposes of the interest evidenced by the Certificates.

(b) Release of Property. The District shall have, and is hereby granted, the option at any time and from time to time during the Term of this Lease Agreement to release any portion of the Property, provided that the District shall satisfy all of the following requirements which are hereby declared to be conditions precedent to such release:

(i) If the District holds fee title to such Property, the District shall file with the Corporation[, the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy] and the Trustee an amended and recorded Exhibit A to the Site Lease which describes the Property, as revised by such release and shall record or cause to be recorded any document necessary to re-convey such released property under the Site Lease;

(ii) The District shall file with the Corporation and the Trustee an amended and recorded Exhibit B to this Lease Agreement which describes the Property, as revised by such release and shall record or cause to be recorded with the Los Angeles County Recorded any document necessary to re-convey such released property hereunder;

(iii) The District delivers to the Trustee and the Corporation a certificate of the District stating that the Property after said release has an annual fair rental value equal to or greater than the maximum Lease Payments due in any Rental Period, as determined on the basis of an appraisal of the Property after said release, conducted by an MAI appraiser designated by the District and that the Property after said release has a useful life equal to or greater than the maximum remaining term of this Lease Agreement (including of any extensions authorized pursuant to Section 4.2 hereof);

(iv) The District shall obtain an amendment to the title insurance policy required pursuant to or shall obtain a new title insurance policy meeting the requirements of Section 5.7 hereof which describes the Property, as revised by such release;

(v) The District shall provide notice of such release to any rating agency then rating the Certificates;

(vi) [The District shall obtain the written consent of the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy;]

(vii) Such release shall not cause the District to violate any of its covenants, representations and warranties made in this Lease Agreement or in the Trust Agreement, as evidenced by a certificate of a District Representation delivered to the Trustee; and

(viii) The District shall obtain an opinion of Special Counsel that such release, in and of itself, will not result in the loss of exclusion from gross income for federal income tax purposes of the interest evidenced by the Certificates.

(c) Amendments. The District and the Corporation will not alter, modify or cancel, or agree or consent to alter, modify or cancel this Lease Agreement, except [with the written consent of the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy,] in connection with a substitution, addition or release permitted by this Section 8.3 and as may be permitted by Article X of the Trust Agreement.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

Section 9.1. Events of Default Defined. The following shall be "Events of Default" under this Lease Agreement and the terms "Events of Default" and "Default" shall mean, whenever they are used in this Lease Agreement, any one or more of the following events:

(a) Failure by the District to pay any Lease Payment or Additional Payment required to be paid hereunder at the time specified herein.

(b) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in clause (a) of this Section 9.1, for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied has been given to the District by the Corporation, [the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy,] the Trustee or the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Certificates then Outstanding; provided, however, [with the consent of the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy,] if the failure stated in the notice can be corrected, but not within the applicable period, the Corporation and the Trustee shall not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the District within the applicable period and diligently pursued until the default is corrected.

(c) The filing by the District of a voluntary petition in bankruptcy, or failure by the District promptly to lift any execution, garnishment or attachment, or adjudication of the District as a bankrupt, or assignment by the District for the benefit of creditors, or the entry by the District into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the District in any proceedings instituted under the provisions of the Federal Bankruptcy Code, as amended, or under any similar acts which may hereafter be enacted.

Section 9.2. Remedies on Default. Whenever any Event of Default or Default referred to in Section 9.1 hereof shall have happened and be continuing, it shall be lawful for the Corporation[, at the direction of the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy], to exercise any and all remedies available pursuant to law or granted pursuant to this Lease Agreement; provided, however, that notwithstanding anything herein or in the Trust Agreement to the contrary, there shall be no right under any circumstances to accelerate the Lease Payments or otherwise declare any Lease Payments not then in default to be immediately due and payable. Each and every covenant hereof to be kept and performed by the District is expressly made a condition and upon the breach thereof the Corporation[, at the direction of the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy], may exercise any and all rights of entry and re-entry upon the Property, and also, at its option, with or without such entry, may terminate this Lease Agreement as provided in paragraph (b) of this Section 9.2; provided, that no such termination shall be effected either by operation of law or acts of the parties hereto, except only in the manner herein expressly provided. In the event of such Event of Default or Default and notwithstanding any re-entry by the Corporation, the District shall, as herein expressly provided, continue to remain liable for the payment of the Lease Payments and/or damages for breach of this Lease Agreement and the performance of all conditions herein contained and, in any event such Lease Payments and/or damages shall be payable to the Corporation at the time and in the manner as herein provided, to wit:

(a) In the event the Corporation, [at the direction of the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy,] does not elect to terminate this Lease Agreement in the manner hereinafter provided for in subparagraph (b) hereof, the District agrees to and shall remain liable for the payment of all Lease Payments and the performance of all conditions herein contained and shall reimburse the Corporation for any deficiency arising out of the re-leasing of the Property, or, in the event the Corporation does not re-lease the Property, then for the full amount of all Lease Payments to the end of the Term of this Lease Agreement, but said Lease Payments and/or deficiency shall be payable only at the same time and in the same manner as hereinabove provided for the payment of Lease Payments hereunder, notwithstanding such entry or re-entry by the Corporation or any suit in unlawful detainer, or otherwise, brought by the Corporation [or the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy] for the purpose of effecting such re-entry or obtaining possession of the Property or the exercise of any other remedy by the Corporation. The District hereby irrevocably appoints the Corporation as the agent and attorney-in-fact of the District to enter upon and re-lease the Property upon the occurrence and continuation of any Default or Event of Default and to remove all personal property whatsoever situated upon the Property to place such property in storage or other suitable place in Los Angeles County, for the account of and at the expense of the District, and the District hereby exempts and agrees to save harmless the Corporation [and the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy] from any costs, loss or damage whatsoever arising or occasioned by any such entry upon and re-leasing of the Property and the removal and storage of such property by the Corporation [or the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy or either] of [their] duly authorized agents in accordance with the provisions herein contained. The District hereby waives any and all claims for damages caused or which may be caused by the Corporation [and the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy] in re-entering and taking possession of the Property as herein provided and all claims for damages that may result from the destruction of or injury to the Property and all claims for damages to or loss of any property belonging to the District that may be in or upon the Property. The District agrees that the terms of this Lease Agreement constitute full and sufficient notice of the right of the Corporation to re-lease the Property in the event of such re-entry without effecting a surrender of this Lease Agreement, and further agrees that no acts of the Corporation in effecting such re-leasing shall constitute a surrender or termination of this Lease Agreement irrespective of the term for which such re-leasing is made or the terms and conditions of such re-leasing, or otherwise, but that, on the contrary, upon the occurrence and continuation of any Default or Event of Default hereunder, the right to terminate this Lease Agreement shall vest in the Corporation to be effected in the sole and exclusive manner hereinafter provided for in subparagraph (b) hereof. The District further waives the right to any rental obtained by the Corporation in excess of the Lease Payments and hereby conveys and releases such excess to the Corporation as compensation to the Corporation for its services in re-leasing the Property.

(b) Upon the occurrence and continuation of any Default or Event of Default hereunder, the Corporation at its option[, at the direction of the Insurer so long as the Insured

Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy,] may terminate this Lease Agreement and re-lease all or any portion of the Property. In the event of the termination of this Lease Agreement by the Corporation at its option and in the manner hereinafter provided on account of an Event of Default or a Default by the District (and notwithstanding any re-entry upon the Property by the Corporation in any manner whatsoever or the re-leasing or sale of the Property), the District nevertheless agrees to pay to the Corporation all costs, loss or damages howsoever arising or occurring payable at the same time and in the same manner as is herein provided in the case of payment of Lease Payments. Any surplus received by the Corporation from such re-leasing shall be the absolute property of the Corporation and the District shall have no right thereto, nor shall the District be entitled to any credit in the event of a deficiency in the rentals received by the Corporation from the Property. Neither notice to pay rent or to deliver up possession of the premises given pursuant to law nor any proceeding in unlawful detainer taken by the Corporation shall of itself operate to terminate this Lease Agreement, and no termination of this Lease Agreement on account of default by the District shall be or become effective by operation of law, or otherwise, unless and until the Corporation shall have given written notice to the District of the election on the part of the Corporation to terminate this Lease Agreement. The District covenants and agrees that no surrender of the Property or of the remainder of the Term of this Lease Agreement or any termination of this Lease Agreement shall be valid in any manner or for any purpose whatsoever unless stated or accepted by the Corporation by such written notice.

Section 9.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Corporation [and the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy] is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Corporation [and the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy] to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice, other than such notice as may be required in this Article or by law.

Section 9.4. Agreement to Pay Attorneys' Fees and Expenses. In the event either party to this Lease Agreement should default under any of the provisions hereof and the nondefaulting party should employ attorneys or incur other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party contained herein, the defaulting party agrees that it will on demand therefor pay to the nondefaulting party the reasonable fees of such attorneys and such other expenses so incurred by the nondefaulting party.

Section 9.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Lease Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 9.6. Application of Proceeds. All net proceeds received from the release or other disposition of the Property under this Article IX, and all other amounts derived by the Corporation or the Trustee as a result of a Default or an Event of Default hereunder, shall be transferred to the Trustee promptly upon receipt thereof and applied by the Trustee in accordance with Section 13.03 of the Trust Agreement.

Section 9.7. Trustee[, Insurer] and Certificate Owners to Exercise Rights. Such rights and remedies as are given to the Corporation under this Article IX have been assigned by the Corporation to the Trustee under the Trust Agreement, to which assignment the District hereby consents. Such rights and remedies shall be exercised by the Trustee, [the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy and] the Owners of the Certificates as provided in the Trust Agreement and herein.

ARTICLE X

PREPAYMENT OF LEASE PAYMENTS

Section 10.1. Security Deposit. Notwithstanding any other provision of this Lease Agreement the District may, secure the payment of all or a portion of the Lease Payments remaining due with respect to the Certificates by a deposit with an escrow holder under an escrow deposit and trust agreement as referenced in Section 14.01(a)(iii) of the Trust Agreement, of: (a) in the case of a security deposit relating to all Lease Payments, either (i) an amount which, together with amounts on deposit in the Lease Payment Fund and Net Proceeds Fund, is sufficient to pay all unpaid Lease Payments with respect to such Certificates, including the principal and interest components thereof, in accordance with the Lease Payment schedule set forth in Exhibit A, or (ii) Eligible Securities in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and, if required, all or a portion of moneys or Eligible Securities then on deposit and interest earnings thereon in the Lease Payment Fund and Net Proceeds Fund with respect to such Certificates, be fully sufficient to pay or repay all unpaid Lease Payments with respect to such Certificates on or before their respective Payment Dates (a "Verification Report"); or (b) in the case of a security deposit relating to a portion of the Lease Payments with respect to such Certificates, a certificate executed by a District Representative designating the portion of the Lease Payments with respect to such Certificates to which the deposit pertains, and either (i) an amount of money which is sufficient to pay the portion of the Lease Payments with respect to such Certificates designated in such District Representative's certificate, including the principal and interest components thereof, or (ii) Eligible Securities in such amount as will, together with interest to be received thereon, if any, in the opinion of an independent certified public accountant, be fully sufficient to pay the portion of the Lease Payments with respect to such Certificates designated in the aforesaid District Representative's certificate.

Prior to any defeasance becoming effective under this Article, (i) the District shall cause to be delivered a copy of the escrow deposit agreement entered into in connection with such defeasance, which escrow deposit agreement shall provide that no substitution of Eligible Securities shall be permitted except with other Eligible Securities and upon delivery of a new Verification Report and no reinvestment of Eligible Securities shall be permitted except as

contemplated by the original Verification Report or upon delivery of a new Verification Report, and (ii) a copy of an opinion of Special Counsel, dated the date of such defeasance and addressed to the Trustee and the District, in form and in substance acceptable to the Trustee and the District, to the effect that such Certificates have been paid within the meaning and with the effect expressed in the Trust Agreement, and all agreements and covenants of the Corporation, the District and the Trustee to the Owners of such Certificates under the Trust Agreement have ceased, terminated and become void and have been discharged and satisfied.

In the event of a deposit pursuant to this Section 10.1 as to all Lease Payments evidenced by the Certificates and satisfaction of the requirements set forth in section 14.01 of the Trust Agreement, all obligations of the District under this Lease Agreement shall cease and terminate, excepting only the obligation of the District to make, or cause to be made, all payments from the deposit made by the District pursuant to this Section 10.1. Said deposit and interest earnings thereon shall be deemed to be and shall constitute a special fund for the payments provided for by this Section 10.1.

Section 10.2. Optional Prepayment. (a) The District may prepay all or a portion of the Lease Payments evidenced by the Certificates from any source of available funds, on any date on or after [October 1, 20__], by paying all or a portion, as elected by the District, of principal components of such Lease Payments evidenced by the Certificates and accrued but unpaid interest components of such Lease Payments evidenced by the Certificates to be prepaid to the date of such Prepayment.

(b) The District may prepay, from any source of available funds, all or any portion of the Lease Payments by depositing with the Trustee moneys or securities as provided, and subject to the terms and conditions set forth, in Section 10.1 hereof and Article XIV of the Trust Agreement sufficient to make such Lease Payments when due or to make such Lease Payments through a specified date on which the District has a right to prepay such Lease Payments pursuant to subsection (a) of this Section, and to prepay such Lease Payments on such prepayment date, at a prepayment price determined in accordance with subsection (a) of this Section.

(c) If less than all of the Lease Payments are prepaid pursuant to this Section then, as of the date of such Prepayment pursuant to subsection (a) of this Section, or the date of a deposit pursuant to subsection (b) of this Section, the principal and interest components of the Lease Payments shall be recalculated in order to take such Prepayment into account. The District agrees that if, following a partial prepayment of Lease Payments, the Property is damaged, destroyed or taken by eminent domain, or a defect in title to the Property is discovered, the District shall not be entitled to, and by such prepayment waives the right of, abatement of such prepaid Lease Payments and the District shall not be entitled to any reimbursement of such Lease Payments.

(d) Prepayments of Lease Payments made pursuant to this Section 10.2 shall be applied to the prepayment of Certificates as provided in Section 4.02 of the Trust Agreement.

Section 10.3. Extraordinary Prepayment from Net Proceeds of Insurance or Eminent Domain. The District shall be obligated to prepay the Lease Payments in whole or in

part, (subject to any additional requirements of Section 4.02 of the Trust Agreement) in any integral multiple of an Authorized Denomination on any date on which the Certificates are subject to prepayment pursuant to Section 4.02 of the Trust Agreement, from and to the extent of any Net Proceeds of an insurance or title insurance award or a condemnation award theretofore deposited in the Prepayment Fund for such purpose pursuant to Article VI hereof and Article IV of the Trust Agreement. The District and the Corporation hereby agree that such Net Proceeds, to the extent remaining after payment of any delinquent Lease Payments, shall be credited towards the obligations under this Section 10.3. Any such mandatory prepayment must be made from Net Proceeds.

ARTICLE XI

MISCELLANEOUS

Section 11.1. Notices. Unless otherwise specified herein, all notices, certificates or other communications hereunder shall be given in the manner and to the addresses specified in Section 14.04 of the Trust Agreement.

Section 11.2. Binding Effect. This Lease Agreement shall inure to the benefit of and shall be binding upon the Corporation and the District and their respective successors and assigns.

Section 11.3. Severability. In the event any provision of this Lease Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.4. Net-net-net Lease. This Lease Agreement shall be deemed and construed to be a "net-net-net lease" and the District hereby agrees that the Lease Payments shall be an absolute net return to the Corporation, free and clear of any expenses, charges or set-offs whatsoever.

Section 11.5. Further Assurances and Corrective Instruments. The Corporation and the District agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Property hereby leased or intended so to be or for carrying out the expressed intention of this Lease Agreement.

Section 11.6. Applicable Law. This Lease Agreement shall be governed by and construed in accordance with the laws of the State.

Section 11.7. Corporation and District Representatives. Whenever under the provisions of this Lease Agreement the approval of the Corporation or the District is required, or the Corporation or the District is required to take some action at the request of the other, such approval or such request shall be given for the Corporation by a Corporation Representative and for the District by a District Representative, and any party hereto shall be authorized to rely upon any such approval or request.

Section 11.8. Captions. The captions or headings in this Lease Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Section of this Lease Agreement.

Section 11.9. Assignment to Trustee; Third-Party Beneficiaries. The District understands and agrees that, upon the execution and delivery of the Assignment Agreement (which is occurring simultaneously with the execution and delivery hereof), all right, title and interest of the Corporation in and to this Lease Agreement will be sold, assigned and transferred to the Trustee for the benefit of the Owners of the Certificates. The District hereby consents to such sale, assignment and transfer. Upon the execution and delivery of the Assignment Agreement, subject to the provisions therein, references in the operative provisions hereof to the Corporation shall be deemed to be references to the Trustee, as assignee of the Corporation. [The Certificateholders, the Trustee and the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy are expressly recognized as third-party beneficiaries under this Lease and the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy may enforce any right, remedy, or claim conferred upon, given, or granted hereunder.]

Section 11.10. Execution in Counterparts. This Lease Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Corporation has caused this Lease Agreement to be executed in its corporate name by its duly authorized officers; and the District has caused this Lease Agreement to be executed in its name by its duly authorized officers, as of the date first above written.

LAUSD FINANCING CORPORATION

By: _____
Joy Mayor
Secretary

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____
David D. Hart,
Chief Business Officer

EXHIBIT A

SCHEDULE OF LEASE PAYMENTS

Lease Payment Dates	Principal	Interest	Total Lease Payments
	$	$	$

EXHIBIT B

DESCRIPTION OF THE PROPERTY

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

[TO COME.]

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On , before me,
Date Name and Title of Officer (e.g. "Jane Doe, Notary Public")

personally appeared
Name of Signer(s)

who proved to me on the basis of satisfactory evidence to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

_____

Place Notary Seal Above Signature of Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On , before me,
Date Name and Title of Officer (e.g. "Jane Doe, Notary Public")

personally appeared
Name of Signer(s)

who proved to me on the basis of satisfactory evidence to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

_____

Place Notary Seal Above Signature of Notary Public

CERTIFICATE OF ACCEPTANCE
BY PUBLIC AGENCY
(Calif. Govt. Code Section 27281)

This is to certify that the interest in real property conveyed by the within and foregoing Lease Agreement to the Los Angeles Unified School District, a governmental agency, by the LAUSD Financing Corporation, is hereby accepted by order of its Board of Education, and the lessee consents to recordation thereof by its duly authorized officer.

LOS ANGELES UNIFIED SCHOOL DISTRICT,
a school district formed under the laws of the
State of California

Date: [Closing Date]

_____

BY: David D. Hart
ITS: Chief Business Officer

Recording Requested By:)
Los Angeles Unified School District)

When Recorded Mail To:)
Hawkins Delafield & Wood LLP)
333 S. Grand Ave., Suite 3650)
Los Angeles, California 90071)
Attn: Arto C. Becker)

This document is recorded for the benefit of the Los Angeles Unified School District, and recording is fee-exempt under §6103 and §27383 of the Government Code.

LEASE AGREEMENT

Dated as of [Dated Date]

by and between

LAUSD FINANCING CORPORATION

and the

LOS ANGELES UNIFIED SCHOOL DISTRICT

relating to
2023 Lease Agreement

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION AND EXHIBITS

Section 1.1. Definitions....2
Section 1.2. Article and Section Headings....6
Section 1.3. References to Lease Agreement....6
Section 1.4. Number and Gender....6

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1. Representations, Covenants and Warranties of the District....6
Section 2.2. Representations, Covenants and Warranties of Corporation....7

ARTICLE III

USE OF PROCEEDS

Section 3.1. Use of Proceeds....9

ARTICLE IV

AGREEMENT TO LEASE; TERM OF LEASE AGREEMENT; LEASE PAYMENTS

Section 4.1. Lease....9
Section 4.2. Term of Lease Agreement....9
Section 4.3. Possession....9
Section 4.4. Lease Payments....9
Section 4.5. Principal Components and Interest Components of the Lease Payments....11
Section 4.6. Quiet Enjoyment....11
Section 4.7. Title....11
Section 4.8. Additional Payments....12
Section 4.9. No Merger....12

ARTICLE V

MAINTENANCE; TAXES; INSURANCE; USE LIMITATIONS; AND OTHER MATTERS

Section 5.1. [Omitted]....12
Section 5.2. Maintenance, Utilities, Taxes and Assessments....12
Section 5.3. Modification of Property....13

Section 5.4. Liability and Property Damage Insurance 13
Section 5.5. Fire, Extended Coverage, Boiler and Machinery and Workers' Compensation Insurance 14
Section 5.6. Rental Interruption Insurance 14
Section 5.7. Title Insurance 14
Section 5.8. General Insurance Requirements; Form of Policies; Annual Certification; Advances 15
Section 5.9. Installation of Equipment 15
Section 5.10. Liens 16
Section 5.11. Tax Covenants 16
Section 5.12. No Condemnation 17

ARTICLE VI

DESTRUCTION AND EMINENT DOMAIN; USE OF NET PROCEEDS

Section 6.1. Eminent Domain 17
Section 6.2. Application of Net Proceeds 17
Section 6.3. Abatement of Lease Payments 18

ARTICLE VII

DISCLAIMER OF WARRANTIES; ACCESS; RELEASE AND INDEMNIFICATION

Section 7.1. Disclaimer of Warranties 19
Section 7.2. Access to the Property 19
Section 7.3. Release and Indemnification 19

ARTICLE VIII

ASSIGNMENT AND SUBLEASING; SUBSTITUTION, ADDITION AND RELEASE OF PROPERTY; AMENDMENTS

Section 8.1. Assignment by the Corporation 20
Section 8.2. Assignment and Subleasing by the District 20
Section 8.3. Substitution, Addition and Release of Property; Amendments 20

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

Section 9.1. Events of Default Defined 22
Section 9.2. Remedies on Default 23
Section 9.3. No Remedy Exclusive 24
Section 9.4. Agreement to Pay Attorneys' Fees and Expenses 24
Section 9.5. No Additional Waiver Implied by One Waiver 24
Section 9.6. Application of Proceeds 25
Section 9.7. Assignee to Exercise Rights 25

ARTICLE X

PREPAYMENT OF LEASE PAYMENTS

Section 10.1. Security Deposit....25
Section 10.2. Optional Prepayment....26
Section 10.3. Extraordinary Prepayment from Net Proceeds of Insurance or Eminent Domain....26
Section 10.4. Extraordinary Prepayment Upon Disposition....26

ARTICLE XI

MISCELLANEOUS

Section 11.1. Notices....27
Section 11.2. Binding Effect....27
Section 11.3. Severability....27
Section 11.4. Net-net-net Lease....27
Section 11.5. Further Assurances and Corrective Instruments....27
Section 11.6. Applicable Law....28
Section 11.7. Corporation and District Representatives....28
Section 11.8. Captions....28
Section 11.9. Waiver of Notice....28
Section 11.10. Assignment to Assignee; Third-Party Beneficiaries....28
Section 11.11. Execution in Counterparts....28

Exhibit A: Schedule of Lease Payments....A-1
Exhibit B: Description of the Property....B-1

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease Agreement"), dated as of [Dated Date], is by and between the LAUSD FINANCING CORPORATION, a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor (the "Corporation"), and the LOS ANGELES UNIFIED SCHOOL DISTRICT, a school district duly organized and existing under the Constitution and laws of the State of California, as lessee (the "District");

WITNESSETH:

WHEREAS, pursuant to the Education Code, the District may enter into a lease and an immediate sublease back with the Corporation with respect to the financing of capital acquisitions and improvements to be used by the District; and

WHEREAS, the Corporation is authorized to provide financial assistance to the District by acquiring, constructing, remodeling, rehabilitating, equipping, improving, financing and refinancing various public facilities, land and equipment and by leasing certain facilities, land and equipment for the use, benefit and enjoyment of the public, served by the District, as well as any other purpose incidental thereto; and

WHEREAS, the District desires to finance the costs of the acquisition, development and installation of certain equipment for use by the District in connection with its educational, administrative and ancillary activities, including the acquisition, development and installation of certain information technology systems, and the construction and improvement of school buildings and administrative and athletic structures and facilities, together with parking and transportation facilities and playgrounds (collectively, the "Project") through the assignment of this Lease Agreement; and

WHEREAS, the District has entered into a Site Lease of even date herewith and recorded concurrently herewith (the "Site Lease") with the Corporation, under which the Corporation has agreed to lease the Property (as herein defined) from the District and to lease back the Property to the District pursuant hereto, under which the title to the Property shall vest in the District at the expiration of such Site Lease, and which Site Lease contains other terms and conditions as the governing board of the District deems to be in the best interest of the District; and

WHEREAS, the Corporation will assign without recourse certain of its rights under the Site Lease and the Lease Agreement, including all of its rights to receive the Lease Payments (as defined in the Lease Agreement) scheduled to be paid by the District pursuant to the Lease Agreement, to the Assignee (as herein defined) for the benefit of the Assignee pursuant to an Assignment Agreement, dated as of the date hereof (the "Assignment Agreement"), by and between the Corporation and the Assignee; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Lease Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Lease Agreement;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION AND EXHIBITS

Section 1.1. Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Lease Agreement, have the meanings herein specified.

"Additional Payments" means all costs and expenses incurred by the District and the Corporation in complying with the provisions of this Lease Agreement, including without limitation payment of all Delivery Costs, compensation, reimbursable expenses and fees due to the Assignee, all costs and expenses of auditors, engineers, counsel and accountants and any amounts required to be rebated to the federal government.

"Assignee" means [Assignee], as Assignee under the Assignment Agreement.

"Assignment Agreement" means the Assignment Agreement, dated as of the date hereof, by and between the Assignee and the Corporation, as amended or supplemented in accordance with its terms.

"Business Day" means any day of the year other than Saturday or Sunday or any other day on which banks in New York, New York or Los Angeles, California are not authorized or obligated by law or executive order to close and on which the New York Stock Exchange is not closed.

"Certificate of the District" means an instrument in writing signed by a District Representative. Such certificate shall include (a) a statement that, in the opinion of the signer, he or she has made or caused to be made such examination or investigation as is necessary to enable the signatory to express an informed opinion as to what he or she is certifying to and (b) a statement as to whether, in the opinion of the signer, the agreement, condition, covenant or term being certified to has been complied with.

"Closing Date" means the day when the Lease Agreement, Site Lease and Assignment Agreement are executed and delivered by the parties thereto.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder, as the same may be amended from time to time, and any successor provisions of law. Reference to a particular section of the Code shall be deemed to be a reference to any successor to any such section.

"Corporation" means the LAUSD Financing Corporation, a California nonprofit public benefit corporation, and its successors and assigns.

"Corporation Representative" means the President, the Vice President, the Treasurer or the Secretary of the Corporation, or any person authorized to act on behalf of the Corporation under or with respect to the Lease Agreement.

"Delivery Costs" means and includes all items of expense directly or indirectly payable by or reimbursable to the District or the Corporation relating to the execution and delivery of the Lease Agreement, including but not limited to underwriting costs, title insurance, filing and recording costs, settlement costs, printing costs, word processing costs, reproduction and binding costs, legal fees and charges, financing and other professional consulting fees, and charges and fees in connection with the foregoing.

"Disposition" means the date of transfer of the District's fee interest or its future right to a fee interest in the Property.

"District" means the Los Angeles Unified School District, a school district organized and existing under the Constitution and laws of the State, and its successors and assigns.

"District Representative" means the Chief Business Officer or the Controller of the District, or a person authorized by the Chief Business Officer or the Controller to act on behalf of the District under or with respect to this Lease Agreement.

"Eligible Securities" means (1) Non-callable direct obligations of, or obligations fully and unconditionally guaranteed as to the timely payment of principal and interest by, the United States. These include, but are not limited to:

- U.S. Treasury Obligations
  All direct or fully guaranteed obligations
- Farmers Home Administration
  Certificates of beneficial ownership
- General Services Administration
  participation certificates
- U.S. Maritime Administration
  Guaranteed Title XI financing
- Small Business Administration
  Guaranteed participation certificates
  Guaranteed pool certificates
- Government National Mortgage Association (GNMA)
  GNMA - guaranteed mortgage-backed securities
  GNMA - guaranteed participation certificates
- U.S. Department of Housing and Urban Development
  Local authority bonds
- Washington Metropolitan Area Transit Authority
  Guaranteed transit bonds
- State and Local Government Series

- Veterans Administration
  Guaranteed REMIC Pass-through certificates

(2) Non-callable obligations of government-sponsored agencies that are not backed by the full faith and credit of the U.S. Government. These include, but are not limited to:

- Federal Home Loan Mortgage Corp. (FHLMC)
  Debt Obligations

- Farm credit System (Formerly: Federal Land Banks, Intermediate Credit Banks, and Banks for Cooperatives)
  Consolidated Systemwide bonds and notes

- Federal Home Loan Banks (FHL Banks)
  Consolidated debt obligations

- Federal National Mortgage Association (FNMA)
  Debt Obligations

- Student Loan Marketing Association (SLMA)
  Debt obligations

- Resolution Funding Corp. (REFCORP)
  Debt obligations

- U.S. Agency for International Development (U.S. A.I.D.)
  Guaranteed Notes (must mature at least 4 business days before the appropriate payment date)

(3) Certain stripped securities where the principal-only and interest-only strips are derived from non-callable obligations issued by the U.S. Treasury, and REFCORP securities stripped by the Federal Reserve Bank of New York. (No custodial receipts, i.e., CATs, TIGERS, unit investment trusts and mutual funds, etc. will be permitted).

"Event of Default" means an event of default under the Lease Agreement as defined in Section 9.1 hereof.

"Facility" means the Property and all improvements thereon leased by the Corporation to the District pursuant to the Lease Agreement.

"Fiscal Year" means the fiscal year of the District commencing on July 1 of each calendar year and ending June 30 of the next calendar year.

"Independent Counsel" means an attorney duly admitted to the practice of law before the highest court of the state in which such attorney maintains an office and who is not an employee of the Corporation, the Assignee or the District.

"Lease Agreement" means the Lease Agreement, dated the date hereof, between the District and the Corporation, as amended or supplemented in accordance with its terms.

"Lease Payment" means any payment required to be paid by the District to the Corporation pursuant to Section 4.4 of the Lease Agreement and set forth in Exhibit A thereto.

"Lease Payment Date" means each April 1 and October 1, commencing on [FIPD].

"Net Proceeds" means any proceeds of insurance carried pursuant to Article V of this Lease Agreement, performance bonds, or taking by eminent domain or condemnation paid with respect to the Property remaining after payment therefrom of any expenses (including attorneys' fees) incurred in the collection thereof.

"Permitted Encumbrances" means, with respect to the Property, as of any particular time: (i) liens for general *ad valorem* taxes and assessments, if any, not then delinquent, or which the District may permit to remain unpaid; (ii) the Assignment Agreement; (iii) the Lease Agreement; (iv) the Site Lease, (v) any right or claim of any mechanic, laborer, materialman, supplier or vendor filed or perfected in the manner prescribed by law; (vi) ground leases, judgment liens in favor of the District, easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions which exist of record on the Closing Date; and (vii) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions established following the date of recordation of the Lease Agreement and to which the Assignee, the Corporation and the District consent in writing.

"Prepayment" means any payment made by the District pursuant to Article X of the Lease Agreement as a prepayment of the Lease Payments.

"Principal Office" means the office of the Assignee in _____.

"Principal Payment Date" means October 1 of each year, commencing on [October 1, 20__], with respect to the principal payments payable under the Lease Agreement.

"Property" means that certain real property and the improvements thereon as described in this Lease Agreement.

"Rental Period" means the period from the Closing Date through [June 30, 2024] and, thereafter, the twelve-month period commencing on July 1 of each year during the term of the Lease Agreement.

"Site Lease" means the Site Lease, dated the date hereof, by and between the Corporation and the District, as amended or supplemented in accordance with its terms.

"Special Counsel" means an attorney or firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions and acceptable to the District.

"State" means the State of California.

"Tax Certificate" means the Tax Certificate dated the date of delivery of the Lease Agreement executed by and delivered to the District, including any and all exhibits attached thereto.

"Term" means the time during which the Lease Agreement is in effect, as provided in Section 4.2 of the Lease Agreement.

"Written Request of the District" means an instrument in writing signed by a District Representative..

Section 1.2. Article and Section Headings. Unless otherwise specified, references to Articles, Sections, and other subdivisions of this Lease Agreement are to the designated Articles, Sections, and other subdivisions of this Lease Agreement as originally executed. The headings or titles of the several articles and sections, and the table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the provisions hereof.

Section 1.3. References to Lease Agreement. The words "hereof," "herein," "hereunder," and words of similar import refer to this Lease Agreement as a whole.

Section 1.4. Number and Gender. The singular form of any word used herein, including terms defined as provided in Section 1.1, shall include the plural and vice versa. The use of a word of any gender shall include all genders.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1. Representations, Covenants and Warranties of the District. The District represents, covenants and warrants to the Corporation as follows:

(a) Due Organization and Existence. The District is a school district organized and existing under the laws of the State, has full legal right, power and authority under the laws of the State to enter into this Lease Agreement and the Site Lease and to carry out and consummate all transactions contemplated hereby and thereby, and by proper action the District has duly authorized the execution and delivery of this Lease Agreement and the Site Lease.

(b) Due Execution. The representatives of the District executing this Lease Agreement and the Site Lease have been fully authorized to execute the same pursuant to a resolution duly adopted by the Board of Education of the District.

(c) Valid, Binding and Enforceable Obligations. This Lease Agreement and the Site Lease have been duly authorized, executed and delivered by the District and constitute the legal, valid and binding obligations of the District enforceable against the District in accordance with their respective terms.

(d) No Encumbrances. The District will not mortgage or encumber the Property, except as provided under the terms of this Lease Agreement and the Site Lease.

(e) No Conflicts. The execution and delivery of this Lease Agreement and the Site Lease, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, do not and will not conflict

with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, lease, contract or other agreement or instrument to which the District is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District, which conflict, violation, breach, default, lien, charge or encumbrance would have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Lease Agreement, the Site Lease and the Assignment Agreement, or the financial condition, assets, properties or operations of the District.

(f) Consents and Approvals. No consent or approval of owner of any indebtedness of the District or of the voters of the District, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery of this Lease Agreement and the Site Lease, or the consummation of any transaction herein or therein contemplated, except as have been obtained or made and as are in full force and effect.

(g) No Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court or federal, state, municipal or other governmental authority pending or, to the knowledge of the District after reasonable investigation, threatened against or affecting the District or the assets, properties or operations of the District which, if determined adversely to the District or its interests, would have a material and adverse effect upon the consummation of the transactions contemplated by or the validity of this Lease Agreement, the Site Lease and the Assignment Agreement, or upon the financial condition, assets, properties or operations of the District, and the District is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Lease Agreement, the Site Lease and the Assignment Agreement, or the financial conditions, assets, properties or operations of the District.

(h) Education Code Compliance. In accordance with Section 17456 of the Education Code of the State, with respect to this Lease Agreement and the Site Lease the District will expend the proceeds of the sale of the Certificates solely for capital outlay purposes and, in accordance with Section 17457 of the Education Code, no proceeds of the sale of the Certificates will be used for general operating purposes of the District.

(i) FEMA Flood Plain. The District represents, warrants, and covenants that neither the Property nor any portion thereof is located in the Federal Emergency Management Agency 100 year flood plain.

Section 2.2. Representations, Covenants and Warranties of Corporation. The Corporation represents, covenants and warrants to the District as follows:

(a) Due Organization and Existence. The Corporation is a nonprofit, public benefit corporation organized and existing under and by virtue of the laws of the State; has power to enter into this Lease Agreement, the Site Lease and the Assignment Agreement; is possessed of full

power to own and hold, improve and equip real and personal property and to lease and sell the same; and has duly authorized the execution and delivery of all of the aforesaid agreements and such agreements constitute the legal, valid and binding agreements of the Corporation, enforceable against the Corporation in accordance with their respective terms.

(b) Due Execution. The representatives of the Corporation executing this Lease Agreement, the Site Lease and the Assignment Agreement have been fully authorized to execute the same pursuant to a resolution duly adopted by the Board of Directors of the Corporation.

(c) Valid, Binding and Enforceable Obligations. This Lease Agreement, the Site Lease and the Assignment Agreement have been duly authorized, executed and delivered by the Corporation and constitute the legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms.

(d) No Encumbrances. The Corporation will not pledge the Lease Payments or other amounts derived from the Property and from its other rights under this Lease Agreement and will not mortgage or encumber the Property, except as provided under the terms of this Lease Agreement, the Site Lease and the Assignment Agreement.

(e) No Conflicts. The execution and delivery of this Lease Agreement, the Site Lease and the Assignment Agreement, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, do not and will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, lease, contract or other agreement or instrument to which the Corporation is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Corporation, which conflict, violation, breach, default, lien, charge or encumbrance would have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Lease Agreement, the Site Lease and the Assignment Agreement, or the financial condition, assets, properties or operations of the Corporation.

(f) No Assignments. Except as provided herein and in the Assignment Agreement, the Corporation will not assign this Lease Agreement, its right to receive Lease Payments from the District or its duties and obligations hereunder to any other person, firm or corporation so as to impair or violate the representations, covenants and warranties contained in this Section 2.2.

(g) Consents and Approvals. No consent or approval of any Assignee or holder of any indebtedness of the Corporation, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery of this Lease Agreement, the Site Lease and the Assignment Agreement, or the consummation of any transaction herein or therein contemplated, except as have been obtained or made and as are in full force and effect.

(h) No Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court or federal, state, municipal or other governmental authority pending or, to the

knowledge of the Corporation after reasonable investigation, threatened against or affecting the Corporation or the assets, properties or operations of the Corporation which, if determined adversely to the Corporation or its interests, would have a material and adverse effect upon the consummation of the transactions contemplated by or the validity of this Lease Agreement, the Site Lease or the Assignment Agreement, or upon the financial condition, assets, properties or operations of the Corporation, and the Corporation is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Lease Agreement, the Site Lease or the Assignment Agreement or the financial conditions, assets, properties or operations of the Corporation.

ARTICLE III

USE OF PROCEEDS

Section 3.1. Use of Proceeds. The proceeds received by the District from the Assignee upon the execution of this Lease Agreement, the Site Lease and the Assignment will be used to finance the Project and to pay the costs of executing and delivering this Lease Agreement and matters relating thereto.

ARTICLE IV

AGREEMENT TO LEASE; TERM OF LEASE AGREEMENT; LEASE PAYMENTS

Section 4.1. Lease. The Corporation hereby leases the Property to the District, and the District hereby leases the Property from the Corporation, upon the terms and conditions set forth in this Lease Agreement.

Section 4.2. Term of Lease Agreement. The Term of this Lease Agreement shall commence on the date of recordation hereof and shall end on October 1, 20[__], unless such term is extended as hereinafter provided. If, on October 1, 20[__], any amounts due under this Lease Agreement shall not be discharged or otherwise terminated by their respective terms, if the Lease Payments payable hereunder shall have been abated at any time and for any reason, then the Term of this Lease Agreement shall be extended until there has been deposited with the Assignee an amount sufficient to pay all obligations due under this Lease Agreement; provided, however, that in no event shall the Term of this Lease Agreement extend beyond October 1, 20[__].

Section 4.3. Possession. The District hereby agrees to accept and take possession of the Property on or prior to the date of recordation of this Lease Agreement.

Section 4.4. Lease Payments.

(a) Obligation to Pay. Subject to Section 6.5 hereof, the District agrees to pay to the Corporation, its successors and assigns, as rental for the use and occupancy of the Property, as composed at any time, and from time to time, during each Rental Period, the Lease Payments (denominated into components of principal and interest) in the semiannual amounts and on the

dates specified in Exhibit A hereto, as such exhibit may be amended and modified from time to time in connection with any change in the Property, to be due and payable on the respective Lease Payment Date. Each Lease Payment shall be deposited with the Assignee no later than the Lease Payment Date on which such Lease Payment is due. The Lease Payments for the Property due and payable in any Rental Period shall be for the use and occupancy of the Property during such Rental Period.

THE OBLIGATION OF THE DISTRICT TO MAKE LEASE PAYMENTS DOES NOT CONSTITUTE AN OBLIGATION OF THE DISTRICT FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. THE OBLIGATION OF THE DISTRICT TO MAKE THE LEASE PAYMENTS DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CORPORATION, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

(b) Effect of Prepayment. In the event that the District prepays all remaining Lease Payments in full pursuant to Article X hereof, the obligations under this Lease Agreement with respect to such Lease Payments shall thereupon cease and terminate including, but not limited to, the obligation to pay such Lease Payments under this Section 4.4; subject however, to the provisions of Section 10.1 hereof in the case of prepayment by application of a security deposit. In the event that the District prepays the Lease Payments in part but not in whole pursuant to Section 10.3 hereof as a result of any insurance or condemnation award with respect to any portion of the Property, the District shall apply such amounts towards the prepayment of the principal components of the Lease Payments as set forth in an amendment to this Lease Agreement executed and delivered pursuant to Section 8.3(c) hereof.

(c) Overdue Payments. In the event the District should fail to make any of the payments required in this Section 4.4, the payment in default shall continue as an obligation of the District until the amount in default shall have been fully paid.

(d) Fair Rental Value. The Lease Payments for the Property for each Rental Period shall constitute the total rental for the Property for each such Rental Period and shall be paid by the District in each Rental Period for and in consideration of the right of the use and occupancy, and the continued quiet use and enjoyment, of the Property during each Rental Period. The parties hereto have agreed and determined that the Lease Payments for the Property do not exceed the fair rental value of the Property. In making such determination, consideration has been given to the obligations of the parties under this Lease Agreement, the uses and purposes which may be served by the Property and the benefits therefrom which will accrue to the District and the general public.

(e) Source of Payments; Budget and Appropriation. The Lease Payments shall be payable from any source of available funds of the District, subject to the provisions of Article VI and Section 10.3 hereof. The District covenants to take such action as may be necessary to include all Lease Payments and Additional Payments due under this Lease Agreement in each of its budgets during the Term of this Lease Agreement and to make the necessary appropriations for all such Lease Payments and Additional Payments due under this Lease Agreement in the Fiscal Year covered by such budget. The covenants on the part of the District contained herein shall be deemed

to be and shall be construed to be duties imposed by law and it shall be the duty of each and every public official of the District to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the District to carry out and perform the covenants and agreements in this Lease Agreement agreed to be carried out and performed by the District.

(f) Assignment. The District understands and agrees that all Lease Payments have been assigned by the Corporation to the Assignee pursuant to the Assignment Agreement and the District hereby assents to such assignment. The Corporation hereby directs the District, and the District hereby agrees to pay to the Assignee at its Principal Office, all payments payable by the District pursuant to this Section 4.4 and all amounts payable by the District pursuant to Article X hereof.

Section 4.5. Principal Components and Interest Components of the Lease Payments. The aggregate principal amount of the Lease Payments to be paid by the District to the Corporation hereunder with respect to the Property shall be as set forth in Exhibit A attached hereto. The interest components of the Lease Payments shall accrue at the rate of __% per annum. The District shall pay to the Assignee scheduled principal components and interest components of the Lease Payments on the Lease Payment Dates as set forth in Exhibit A attached hereto.

Section 4.6. Quiet Enjoyment. During the Term of this Lease Agreement, the Corporation shall provide the District with quiet use and enjoyment of the Property, and the District shall, during such Term, peaceably and quietly have and hold and enjoy the Property, without suit, trouble or hindrance from the Corporation, except as expressly set forth in this Lease Agreement. The Corporation will, at the request and at the cost of the District, join in any legal action in which the District asserts its right to such possession and enjoyment to the extent the Corporation may lawfully do so. Notwithstanding the foregoing, the Corporation shall have the right to inspect the Property as provided in Section 7.2 hereof.

Section 4.7. Title.

(a) Fee Title. During the Term of this Lease Agreement, the Corporation shall hold fee title to those portions of the Property which are newly acquired and any and all additions which compose fixtures, repairs, replacements or modifications to the Property, except for those fixtures, repairs, replacements or modifications which are added to the Property by the District at its own expense and which may be removed without damaging the Property and except for any items added to the Property by the District pursuant to Section 5.9 hereof.

(b) Transfer Upon Termination of Lease Agreement. If the District prepays the Lease Payments in full pursuant to Article X hereof or makes the security deposit permitted by Section 10.1 hereof, or pays all Lease Payments during the Term of this Lease Agreement as the same become due and payable, all right, title and interest of the Corporation under this Lease Agreement in and to the related Property shall be transferred to and vested in the District. The Corporation agrees to take any and all steps and execute and record any and all documents reasonably required by the District to consummate any such transfer of title or other interest.

Section 4.8. Additional Payments. In addition to the Lease Payments, the District shall pay when due all costs and expenses incurred by the District and the Corporation in complying with the provisions of the Lease Agreement, including without limitation payment of all Delivery Costs, compensation, reimbursable expenses and fees due to the Assignee, all costs and expenses of auditors, engineers, counsel and accountants and any amounts required to be rebated to the federal government, which payments shall not be subject to abatement. Any Additional Payments shall be paid directly to the person or person to whom such amounts shall be payable.

Section 4.9. No Merger. It is the express intention of the parties hereto that this Lease Agreement, and the obligations of the parties hereunder, shall be and remain separate and distinct from the Site Lease, if the Site Lease shall be delivered, and the obligations of the parties thereunder, and that, during the term of the Site Lease, if the Site Lease shall be delivered, no merger of title or interest shall occur or be deemed to occur as a result of the position of the District as lessor under the Site Lease and as lessee hereunder or the position of the Corporation as lessee under the Site Lease and as lessor under this Lease Agreement.

ARTICLE V

MAINTENANCE; TAXES; INSURANCE; USE LIMITATIONS; AND OTHER MATTERS

Section 5.1. [Omitted].

Section 5.2. Maintenance, Utilities, Taxes and Assessments. Throughout the Term of this Lease Agreement, as part of the consideration for the rental of the Property, all improvement, repair and maintenance of the Property shall be the responsibility of the District, and the District shall pay for or otherwise arrange for the payment of all utility services supplied to the Property, which may include, without limitation, janitor service, security, power, gas, telephone, light, heating, water and all other utility services, and shall pay for or otherwise arrange for the payment of the cost of the repair and replacement of the Property resulting from ordinary wear and tear or want of care on the part of the District or any assignee or sublessee thereof. In exchange for the Lease Payments herein provided, the Corporation agrees to provide only the Property, as hereinbefore more specifically set forth. The District waives the benefits of subsection 2 of Section 1932 and subsection 4 of Section 1933 of the California Civil Code, but such waiver shall not limit any of the rights of the District under the terms of this Lease Agreement.

The District shall also pay or cause to be paid all taxes and assessments of any type or nature, if any, charged to the Corporation or the District affecting the Property or the respective interests or estates therein; provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the District shall be obligated to pay only such installments as are required to be paid during the Term of this Lease Agreement as and when the same become due.

The District may, at its expense and in its name, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Corporation shall notify the District that, in the opinion of

Independent Counsel, by nonpayment of any such items, the interest of the Corporation in the Property will be materially endangered or the Property or any part thereof will be subject to loss or forfeiture, in which event the District shall promptly pay such taxes, assessments or charges or provide the Corporation with full security against any loss which may result from nonpayment, in form satisfactory to the Corporation and the Assignee.

Section 5.3. Modification of Property. The District shall, at its own expense, have the right to remove portions of the Property or to make additions or modifications to the Property. All additions and modifications shall thereafter compose part of the Property and be subject to the provisions of this Lease Agreement. Such additions and modifications shall not in any way damage the Property, substantially alter its nature, cause the interest component of Lease Payments to be subject to federal income taxes or cause the Property to be used for purposes other than those authorized under the provisions of State and federal law or the articles of incorporation of the Corporation; and the Property, during and upon completion of any removal, additions or modifications made thereto pursuant to this Section 5.3, shall be of a rental value which is not less than the maximum annual Lease Payments due in any Rental Period. The District will not permit any mechanic's or other lien to be established or remain against the Property for labor or materials furnished in connection with any remodeling, additions, modifications, improvements, repairs, renewals or replacements made by the District pursuant to this Section 5.3; provided that if any such lien is established and the District shall first notify or cause to be notified the Corporation of the intention to do so, the District may in good faith contest any lien filed or established against the Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom and shall provide the Corporation with full security against any loss or forfeiture which might arise from the nonpayment of any such item, in form satisfactory to the Corporation. The Corporation will cooperate fully in any such contest, upon the request and at the expense of the District. The District agrees that it will take no action that would affect the availability of the Property for its use and possession.

Section 5.4. Liability and Property Damage Insurance. The District shall maintain or cause to be maintained, throughout the Term of this Lease Agreement, insurance policies, including a standard comprehensive general insurance policy or policies in protection of the Corporation and the District and their respective members, officers, agents and employees. Such liability insurance may be maintained as part of or in conjunction with any other liability insurance coverage carried by the District, and may be maintained through the Corporation or in the form of self-insurance by the District; provided, however, that the District shall not maintain rental interruption insurance in the form of self-insurance. Said policy or policies shall provide for indemnification of said parties against direct or consequential loss or liability for damages for bodily and personal injury, death or property damage occasioned by reason of the operation of the Property. Said policy or policies shall provide coverage in the minimum liability limits of $1,000,000 for personal injury or death of each person and $3,000,000 for personal injury or deaths of two or more persons in each accident or event, and in a minimum amount of $1,000,000 for damage to property resulting from each accident or event (in each case subject to a deductible clause, or self-retention in the case of self-insurance, not to exceed $5,000,000 per occurrence). Such liability and property damage insurance may, however, be in the form of a single limit policy in the amount of $3,000,000 covering all such risks.

Section 5.5. Fire, Extended Coverage, Boiler and Machinery and Workers' Compensation Insurance.

(a) Casualty Insurance. The District shall procure and maintain, or cause to be procured and maintained, throughout the Term of this Lease Agreement, insurance against loss or damage to any structures constituting any part of the Property by fire, lightning and flood (if reasonably necessary), with extended coverage and vandalism and malicious mischief insurance, which coverage may exclude earthquake insurance, with the Assignee named as additional insured and loss payee, with responsible and reputable insurance companies. Such insurance may be maintained as part of or in conjunction with any other fire and extended coverage insurance carried by the District and may be maintained in whole or in part through the Corporation.

Said extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. Such insurance shall be in an amount equal to the greater of 100% of the replacement value of the Property or 100% of the remaining Lease Payments. The Net Proceeds of such insurance shall be applied as provided in Section 6.2 hereof.

(b) Boiler Insurance, Worker's Compensation Insurance. The District shall also procure and maintain, or cause to be maintained, throughout the term of this Lease Agreement, boiler and machinery coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus now or hereafter installed on any portion of the Property in an amount not less than $5,000,000 per accident, and worker's compensation insurance issued by a responsible carrier authorized under the laws of the State of California to insure its employees against liability for compensation under the Worker's Compensation Insurance and Safety Act now in force in the State of California, or any act hereafter enacted as an amendment or supplement thereto. As an alternative, such insurance may be maintained as part of or in conjunction with any other insurance carried by the District.

Section 5.6. Rental Interruption Insurance. The District shall procure and maintain, or cause to be maintained, throughout the Term of this Lease Agreement rental interruption insurance to cover loss, total or partial, of the use of any part of the Property during the Term of this Lease Agreement with respect to the Property in an amount equal to the greatest twenty-four (24) months of Lease Payments for such Property, with the Assignee named as additional insured and loss payee. Such insurance may be carried in conjunction with, and may be subject to the same provisions as, the insurance required under Section 5.5 hereof. The District hereby assigns to the Corporation all right of the District, if any, to collect and receive Net Proceeds under any of said policies, which right has been assigned by the Corporation to the Assignee pursuant to the Assignment Agreement. The Net Proceeds of such insurance shall be paid to the Assignee and credited towards the payment of the Lease Payments in the order in which the Lease Payments are due and payable.

Section 5.7. Title Insurance. The District shall provide, from moneys in the Delivery Costs Fund or at its own expense, on the Closing Date or as soon thereafter as practicable, an ALTA or a CLTA title insurance policy covering, and in the amount of not less than the aggregate principal amount of the Lease Payments, insuring all of the fee title of the District in the Property, the subleasehold estate of the Corporation in the Property and the leasehold estate of the District

in the Property (provided that one or more of said estates may be insured through an endorsement to such policy), subject only to Permitted Encumbrances, with the Assignee as additional insured and loss payee. The Net Proceeds of such title insurance shall be applied as provided in Section 6.2 hereof.

Section 5.8. General Insurance Requirements; Form of Policies; Annual Certification; Advances. The District shall maintain or cause to be maintained, during the entire term of this Lease Agreement, with insurers of recognized responsibility (or through the District's current program of self-insurance with respect to insurance required by Sections 5.4 and 5.5) all coverage required by Sections 5.4, 5.5, 5.6 and 5.7. Each policy of insurance required by Sections 5.5, 5.6 and 5.7 hereof shall be obtained from an insurance provider licensed to do business in the State and rated "A" or better by A.M. Best & Company, and shall provide that all proceeds thereunder shall be payable to the District and the Assignee as insureds and applied as provided in Section 6.2 hereof. The District shall pay or cause to be paid when due the premiums for all insurance policies required by this Lease Agreement.

The District shall cause to be delivered to the Assignee on prior to the end of each fiscal year of the District a certificate of the District that the insurance requirements of this Lease Agreement have been met. If the District maintains the insurance required by Sections 5.4 and 5.5 through a program of self-insurance, the District shall include with such annual certificate a statement, verified by a risk manager of the District or an independent financial consultant, which specifies the amounts of coverage available through such self-insurance program. If it shall appear to such risk manager or independent financial consultant that the amounts available pursuant to such self-insurance program are insufficient, taking into account the loss history of the District and the requirements of this Lease Agreement, then (i) such report shall so state and (ii) the District shall obtain commercial insurance or increase the amounts available under such self-insurance program in accordance with the recommendations of such risk manager or independent financial consultant to the extent moneys are available for such purpose and not otherwise appropriated and, provided, that the District shall obtain the insurance required by Section 5.5 hereof in an amount equal to the greater of 100% of the replacement value of the Property or 100% of the remaining Lease Payments.

The District will affirmatively make (or cause to be made) a claim for payment under any insurance required to be maintained pursuant to this Lease Agreement as soon as practicable following the event or events giving rise to such a claim.

If the District shall fail to perform any of its obligations with respect to obtaining and maintaining insurance pursuant to this Article V, the Corporation or the Assignee may, but shall not be obligated to, take such action as may be necessary to cure such failure, including the advancement of money, and the District shall be obligated to repay all such advances as soon as possible, with interest at rates equal to the rates then payable with respect to the Lease Payments.

Section 5.9. Installation of Equipment. The District may at any time and from time to time, in its sole discretion and at its own expense, install or permit to be installed other items of equipment or other personal property in or upon the Property. All such items shall remain the sole property of the District, in which neither of the Corporation nor the Assignee shall have any interest, and may be modified or removed by the District at any time provided that the District

shall repair and restore any and all damage to the Property resulting from the installation, modification or removal of any such items. Nothing in this Lease Agreement shall prevent the District from purchasing or leasing items to be installed pursuant to this Section 5.9 under a lease or conditional sale agreement, or subject to a vendor's lien or security agreement, as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest shall attach to any part of the Property.

Section 5.10. Liens. The District shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Property, other than the respective rights of the Corporation and the District as herein provided and Permitted Encumbrances. Except as expressly provided in this Article V, the District shall promptly, at its own expense, take such action as may be necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim, for which it is responsible, if the same shall arise at any time. The District shall reimburse the Corporation or the Assignee, as applicable, for any expense incurred by either of them in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim.

Section 5.11. Tax Covenants.

(a) General. The District hereby covenants that, notwithstanding any other provisions of this Lease, it shall not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest components of the Lease Payments with respect to Section 103 of the Code. The District shall not, directly or indirectly, use or permit the use of proceeds of the Lease Agreement or any of the property financed or refinanced with proceeds of the Lease Agreement, or any portion thereof, by any person other than a governmental unit (as such term is used in Section 141 of the Code), in such manner or to such extent that could result in the loss of exclusion from gross income for federal income tax purposes of the interest components of the Lease Payments.

(b) Use of Proceeds. The District shall not take any action, or fail to take any action, if any such action or failure to take action would cause the District's obligations evidenced by the Lease Payments to be "private activity bonds" within the meaning of Section 141 of the Code, and in furtherance thereof, shall not make any use of the proceeds of the Lease Agreement or any of the property financed or refinanced with proceeds of the Lease Agreement, or any portion thereof, or any other funds of the District, that would cause the District's obligations evidenced by the Lease Agreement to be "private activity bonds" within the meaning of Section 141 of the Code. To that end, so long as the Lease Agreement is effective, the District, with respect to such proceeds and property and such other funds, will comply with applicable requirements of the Code and all regulations of the Treasury Department issued thereunder. The District shall establish reasonable procedures necessary to ensure continued compliance with Section 141 of the Code and the continued qualification of the District's obligations under the Lease Agreement as "governmental bonds."

(c) Arbitrage. The District shall not, directly or indirectly, use or permit the use of any proceeds of the Lease Agreement, or of any property financed or refinanced thereby, or other funds of the District, or take or omit to take any action, that would cause the District's obligations under the Lease Agreement to be "arbitrage bonds" within the meaning of Section 148 of the Code. To

that end, the District shall comply with all requirements of Section 148 of the Code and all regulations of the Treasury Department issued thereunder to the extent such requirements are, at the time, in effect and applicable to the District's obligations under this Lease Agreement.

(d) Federal Guarantee. The District shall not make any use of the proceeds of the Lease Agreement or any other funds of the District, or take or omit to take any other action, that would cause the District's obligations under the Lease Agreement to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

(e) Compliance with Tax Certificate. In furtherance of the foregoing tax covenants of this Section 5.11, the District covenants that it will comply with the provisions of the Tax Certificate, which is incorporated herein as if fully set forth herein. This covenant shall survive payment in full or defeasance of the District's obligations under the Lease Agreement.

Section 5.12. No Condemnation. The District hereby covenants and agrees, to the extent it may do so, that so long as the District's obligations under the Lease Agreement are unpaid, the District will not exercise the power of condemnation with respect to the Property. The District further covenants and agrees, to the extent it may lawfully do so, that if for any reason the foregoing covenant is determined to be unenforceable or if the District should fail or refuse to abide by such covenant and condemns the Property, the appraised value of the Property shall not be less than the greater of (i) if the District's obligations under the Lease Agreement are then subject to prepayment, the principal and interest components of the Lease Payments through the date of their prepayment, or (ii) if the District's obligations under the Lease Agreement are not then subject to prepayment, the amount necessary to defease such obligations to the first available prepayment date in accordance with this Lease Agreement.

ARTICLE VI

DESTRUCTION AND EMINENT DOMAIN; USE OF NET PROCEEDS

Section 6.1. Eminent Domain. If all of the Property (or portions thereof such that the remainder is not usable for public purposes by the District) shall be taken permanently under the power of eminent domain or sold to a government threatening to exercise the power of eminent domain, the Term of this Lease Agreement shall thereupon terminate. If less than all of the Property shall be taken permanently and the remainder is usable for public purposes by the District at the time of such taking, or if all of the Property shall be taken temporarily under the power of eminent domain, (1) this Lease Agreement shall continue in full force and effect and shall not be terminated by virtue of such taking and the parties waive the benefit of any law to the contrary, and (2) there shall be a partial abatement of Lease Payments as a result of the application of the Net Proceeds of any eminent domain award to the prepayment of the Lease Payments hereunder, in an amount to be agreed upon by the District and the Corporation such that the resulting Lease Payments represent fair consideration for the use and occupancy of the remaining usable portion of such Property.

Section 6.2. Application of Net Proceeds. The District shall apply any Net Proceeds received by the District regarding casualty insurance or a taking by eminent domain or condemnation with respect to the Property to either (i) the replacement or repair of the Property

only if (a) the Net Proceeds available for such purpose, together with any other available funds of the District are expected to equal at least 110% of the projected costs of replacement or repair, as demonstrated in a requisition budget provided to the Assignee, (b) in the event that damage, destruction or taking results or is expected to result in an abatement of Lease Payments, such replacement or repair can be fully completed within a period not in excess of the period in which rental interruption insurance proceeds as described in Section 5.6 hereof, together with other identified available moneys, will be available to pay in full all Lease Payments coming due during such period, as demonstrated in a requisition schedule, and (c) there are no encumbrances on the Property other than Permitted Encumbrances or (ii) the prepayment of the Lease Payments hereunder. The Corporation shall cooperate fully with the District at the expense of the District in filing any proof of loss with respect to any insurance policy maintained pursuant to this Lease Agreement and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Property or any item or portion thereof.

Section 6.3. Abatement of Lease Payments.

(a) Fair Rental Value of Property. The fair rental value of the Property shall equal or exceed the unpaid principal components and interest components of the Lease Payments at all times; therefore, such payments due hereunder shall not be subject to abatement except as provided in paragraph (b) below.

(b) Abatement of Lease Payments. Lease Payments shall be abated during any period in which, by reason of damage, destruction, any defect in title or other event (other than by eminent domain which is hereinbefore provided for), there is substantial interference with the use and occupancy by the District of the Property or any portion thereof (other than any portions of the Property described in Section 5.3 hereof), and the District waives the benefits of subsection 2 of Section 1932 and subsection 4 of Section 1933 of the California Civil Code and any and all other rights to terminate this Lease Agreement by virtue of any such interference, and this Lease Agreement shall continue in full force and effect. The extent of such abatement shall be agreed upon by the District and the Corporation such that the resulting Lease Payments represent fair consideration for the use and occupancy of the portions of the Property not damaged, destroyed or otherwise unavailable for use and occupancy by the District. Such abatement shall continue for the period commencing with such damage, defect in title, destruction or other event and, with respect to damage or destruction of property, ending with the substantial completion of the work of repair or reconstruction or of completion of the Property or of the regained availability of use and occupancy. In the event of any such damage, destruction or non-availability, this Lease Agreement shall continue in full force and effect and the District waives any right to terminate this Lease Agreement by virtue of any such damage, destruction or unavailability.

Notwithstanding the foregoing, there shall be no abatement of Lease Payments under this Section 6.5 by reason of damage, destruction or unavailability of all or a portion of the Property to the extent that (i) the fair rental value of the portions of the Property not damaged, destroyed, incomplete or otherwise unavailable for use and occupancy by the District (giving due consideration to the factors identified in the last sentence of Section 4.4(d) hereof), based upon a qualified employee of the District or an independent certified real estate appraiser selected by the District with expertise in valuing such properties or other appropriate method of valuation, is equal to or greater than the unpaid Lease Payments; or (ii) (A) the proceeds of rental interruption

insurance or (B) amounts in the Net Proceeds Fund and/or the Lease Payment Fund are available to pay Lease Payments which would otherwise be abated under this Section 6.5, it being hereby declared that such proceeds and amounts constitute special funds for the payment of the Lease Payments.

ARTICLE VII

DISCLAIMER OF WARRANTIES; ACCESS; RELEASE AND INDEMNIFICATION

Section 7.1. Disclaimer of Warranties. THE CORPORATION MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY THE DISTRICT OF THE PROPERTY OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE PROPERTY. IN NO EVENT SHALL THE CORPORATION OR ITS ASSIGNS BE LIABLE FOR INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH OR ARISING OUT OF THE SITE LEASE OR THIS LEASE AGREEMENT FOR THE EXISTENCE, FURNISHING, FUNCTIONING OR THE USE OF THE PROPERTY.

Section 7.2. Access to the Property. The District agrees that the Corporation and any Corporation Representative, the Corporation's successors or assigns, shall have the right at all reasonable times to enter upon and to examine and inspect the Property. The District further agrees that the Corporation, any Corporation Representative, the Corporation's successors or assigns shall have such rights of access to the Property as may be reasonably necessary to cause the proper maintenance of the Property in the event of failure by the District to perform its obligations hereunder.

Section 7.3. Release and Indemnification. To the extent permitted by law, the District shall and hereby agrees to indemnify and save the Corporation and the Assignee and their officers, agents, successors and assigns harmless from and against all claims, losses and damages, including legal fees and expenses, arising out of (i) the use, maintenance, condition or management of, or from any work or thing done on the Property by the District, including, without limitation, the presence on, under or about, or release from, the Property of any substance, material or waste which is or becomes regulated or classified as hazardous or toxic under State, federal or local law, (ii) any breach or default on the part of the District in the performance of any of its obligations under this Lease Agreement, (iii) any act or omission of the District or of any of its agents, contractors, servants, employees or licensees with respect to the Property, (iv) any act or omission of any sublessee of the District with respect to the Property, (v) the authorization of payment of the Delivery Costs, or (vi) the execution of the Lease Agreement. No indemnification is made under this Section 7.3 or elsewhere in this Lease Agreement for willful misconduct, negligence or breach of duty under this Lease Agreement by the Corporation or the Assignee, their officers, agents, employees, successors or assigns. The indemnification hereunder shall survive termination of this Lease Agreement.

ARTICLE VIII

ASSIGNMENT AND SUBLEASING; SUBSTITUTION, ADDITION AND RELEASE OF PROPERTY; AMENDMENTS

Section 8.1. Assignment by the Corporation. The Corporation's rights under this Lease Agreement, including the right to receive and enforce payment of the Lease Payments to be made by the District under this Lease Agreement have been assigned to the Assignee pursuant to the Assignment Agreement, to which assignment the District hereby consents.

Section 8.2. Assignment and Subleasing by the District. This Lease Agreement may not be assigned by the District. The District may sublease the Property or any portion thereof, but only with the prior written consent of the Corporation, subject to all of the following conditions:

(i) This Lease Agreement and the obligation of the District to make Lease Payments hereunder shall remain obligations of the District;

(ii) The District shall, within thirty (30) days after the delivery thereof, furnish or cause to be furnished to the Corporation and the Assignee a true and complete copy of such sublease;

(iii) No such sublease by the District shall cause the Property to be used for a purpose other than as may be authorized under the provisions of the constitution and laws of the State; and

(iv) The District shall furnish the Corporation and the Assignee with a written opinion of Special Counsel stating that such sublease will not in and of itself result in the interest components of the Lease Payments to become subject to federal income taxation.

Section 8.3. Substitution, Addition and Release of Property; Amendments.

(a) Substitution or Addition of Property. The District shall have, and is hereby granted, the option at any time and from time to time during the Term of this Lease Agreement, to substitute other land, including the Facilities thereon (a "Substitute Site") for the Property or a portion thereof, or to add additional land, including the Facilities thereon to the Property ("Additional Site"), provided that the District shall satisfy all of the following requirements which are hereby declared to be conditions precedent to such substitution or addition:

(i) If the District holds fee title to such Substitute Site or Additional Site, the District shall file with the Corporation and the Assignee an amended and recorded Site Lease which describes such Substitute Site or Additional Site and shall record or caused to be recorded with the Los Angeles County Recorder any document necessary to include such Substitute Site or Additional Site in the description of the Property contained in the Site Lease;

(ii) The District shall file with the Corporation and the Assignee an amended and recorded Lease Agreement and shall record or caused to be recorded with the Los

Angeles County Recorder any document necessary to include such Substitute Site or Additional Site in the description of the Property contained herein;

(iii) The District delivers to the Assignee and the Corporation a certificate of the District stating that the Property after said substitution or addition has an annual fair rental value equal to or greater than the maximum Lease Payments due in any Rental Period, as determined by a qualified employee of the District or an independent certified real estate appraiser selected by the District and that the Property after said substitution or addition has a useful life equal to or greater than the maximum remaining term of this Lease Agreement (including any extensions authorized pursuant to Section 4.2 hereof);

(iv) The District shall obtain an amendment to the existing title insurance policy required pursuant to or shall obtain a new title insurance policy meeting the requirements of Section 5.7 hereof which describes the Substitute Site or Additional Site;

(v) Such substitution or addition shall not cause the District to violate any of its covenants, representations and warranties made in this Lease Agreement, as evidenced by a certificate of a District Representative delivered to the Assignee;

(vi) The District shall deliver to the Assignee and the Corporation a certificate that the substituted or additional property is essential for performing the District's governmental functions relating to public education; and

(vii) The District shall obtain an opinion of Special Counsel that such substitution or addition, in and of itself, will not result in the interest components of the Lease Payments to become subject to federal income taxation.

(b) Release of Property. The District shall have, and is hereby granted, the option at any time and from time to time during the Term of this Lease Agreement to release any portion of the Property, provided that the District shall satisfy all of the following requirements which are hereby declared to be conditions precedent to such release:

(i) If the District holds fee title to such Property, the District shall file with the Corporation and the Assignee an amended and recorded Exhibit A to the Site Lease which describes the Property, as revised by such release and shall record or cause to be recorded any document necessary to re-convey such released property under the Site Lease;

(ii) The District shall file with the Corporation and the Assignee an amended and recorded Exhibit B to this Lease Agreement which describes the Property, as revised by such release and shall record or cause to be recorded with the Los Angeles County Recorded any document necessary to re-convey such released property hereunder;

(iii) The District delivers to the Assignee and the Corporation a certificate of the District stating that the Property after said release has an annual fair rental value equal to or greater than the maximum Lease Payments due in any Rental Period, as determined on the basis of an appraisal of the Property after said release, conducted by an MAI appraiser designated by the District and that the Property after said release has a useful life equal to

or greater than the maximum remaining term of this Lease Agreement (including of any extensions authorized pursuant to Section 4.2 hereof);

(iv) The District shall obtain an amendment to the title insurance policy required pursuant to or shall obtain a new title insurance policy meeting the requirements of Section 5.7 hereof which describes the Property, as revised by such release;

(v) Such release shall not cause the District to violate any of its covenants, representations and warranties made in this Lease Agreement, as evidenced by a certificate of a District Representation delivered to the Assignee; and

(vi) The District shall obtain an opinion of Special Counsel that such release, in and of itself, will not result in the interest components of the Lease Payments to become subject to federal income taxation.

(c) Amendments. The Lease Agreement, the Site Lease and the Assignment Agreement and the rights and obligations of the parties thereto may be modified or amended at any time with the written consent of the Assignee.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

Section 9.1. Events of Default Defined. The following shall be "Events of Default" under this Lease Agreement and the terms "Events of Default" and "Default" shall mean, whenever they are used in this Lease Agreement, any one or more of the following events:

(a) Failure by the District to pay any Lease Payment or Additional Payment required to be paid hereunder at the time specified herein.

(b) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in clause (a) of this Section 9.1, for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied has been given to the District by the Corporation or the Assignee; provided, however, if the failure stated in the notice can be corrected, but not within the applicable period, the Corporation and the Assignee shall not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the District within the applicable period and diligently pursued until the default is corrected.

(c) The filing by the District of a voluntary petition in bankruptcy, or failure by the District promptly to lift any execution, garnishment or attachment, or adjudication of the District as a bankrupt, or assignment by the District for the benefit of creditors, or the entry by the District into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the District in any proceedings instituted under the provisions of the Federal Bankruptcy Code, as amended, or under any similar acts which may hereafter be enacted.

Section 9.2. Remedies on Default. Whenever any Event of Default or Default referred to in Section 9.1 hereof shall have happened and be continuing, it shall be lawful for the Corporation, to exercise any and all remedies available pursuant to law or granted pursuant to this Lease Agreement; provided, however, that notwithstanding anything herein to the contrary, there shall be no right under any circumstances to accelerate the Lease Payments or otherwise declare any Lease Payments not then in default to be immediately due and payable. Each and every covenant hereof to be kept and performed by the District is expressly made a condition and upon the breach thereof the Corporation, may exercise any and all rights of entry and re-entry upon the Property, and also, at its option, with or without such entry, may terminate this Lease Agreement as provided in paragraph (b) of this Section 9.2; provided, that no such termination shall be effected either by operation of law or acts of the parties hereto, except only in the manner herein expressly provided. In the event of such Event of Default or Default and notwithstanding any re-entry by the Corporation, the District shall, as herein expressly provided, continue to remain liable for the payment of the Lease Payments and/or damages for breach of this Lease Agreement and the performance of all conditions herein contained and, in any event such Lease Payments and/or damages shall be payable to the Corporation at the time and in the manner as herein provided, to wit:

(a) In the event the Corporation does not elect to terminate this Lease Agreement in the manner hereinafter provided for in subparagraph (b) hereof, the District agrees to and shall remain liable for the payment of all Lease Payments and the performance of all conditions herein contained and shall reimburse the Corporation for any deficiency arising out of the re-leasing of the Property, or, in the event the Corporation does not re-lease the Property, then for the full amount of all Lease Payments to the end of the Term of this Lease Agreement, but said Lease Payments and/or deficiency shall be payable only at the same time and in the same manner as hereinabove provided for the payment of Lease Payments hereunder, notwithstanding such entry or re-entry by the Corporation or any suit in unlawful detainer, or otherwise, brought by the Corporation for the purpose of effecting such re-entry or obtaining possession of the Property or the exercise of any other remedy by the Corporation. The District hereby irrevocably appoints the Corporation as the agent and attorney-in-fact of the District to enter upon and re-lease the Property upon the occurrence and continuation of any Default or Event of Default and to remove all personal property whatsoever situated upon the Property to place such property in storage or other suitable place in Los Angeles County, for the account of and at the expense of the District, and the District hereby exempts and agrees to save harmless the Corporation from any costs, loss or damage whatsoever arising or occasioned by any such entry upon and re-leasing of the Property and the removal and storage of such property by the Corporation or its duly authorized agents in accordance with the provisions herein contained. The District hereby waives any and all claims for damages caused or which may be caused by the Corporation in re-entering and taking possession of the Property as herein provided and all claims for damages that may result from the destruction of or injury to the Property and all claims for damages to or loss of any property belonging to the District that may be in or upon the Property. The District agrees that the terms of this Lease Agreement constitute full and sufficient notice of the right of the Corporation to re-lease the Property in the event of such re-entry without effecting a surrender of this Lease Agreement, and further agrees that no acts of the Corporation in effecting such re-leasing shall constitute a surrender or termination of this Lease Agreement irrespective of the term for which such re-leasing is made or the terms and conditions of such re-leasing, or otherwise, but that, on the contrary, upon the occurrence and continuation of any Default or Event of Default hereunder, the right to

terminate this Lease Agreement shall vest in the Corporation to be effected in the sole and exclusive manner hereinafter provided for in subparagraph (b) hereof. The District further waives the right to any rental obtained by the Corporation in excess of the Lease Payments and hereby conveys and releases such excess to the Corporation as compensation to the Corporation for its services in re-leasing the Property.

(b) Upon the occurrence and continuation of any Default or Event of Default hereunder, the Corporation at its option may terminate this Lease Agreement and re-lease all or any portion of the Property. In the event of the termination of this Lease Agreement by the Corporation at its option and in the manner hereinafter provided on account of an Event of Default or a Default by the District (and notwithstanding any re-entry upon the Property by the Corporation in any manner whatsoever or the re-leasing or sale of the Property), the District nevertheless agrees to pay to the Corporation all costs, loss or damages howsoever arising or occurring payable at the same time and in the same manner as is herein provided in the case of payment of Lease Payments. Any surplus received by the Corporation from such re-leasing shall be the absolute property of the Corporation and the District shall have no right thereto, nor shall the District be entitled to any credit in the event of a deficiency in the rentals received by the Corporation from the Property. Neither notice to pay rent or to deliver up possession of the premises given pursuant to law nor any proceeding in unlawful detainer taken by the Corporation shall of itself operate to terminate this Lease Agreement, and no termination of this Lease Agreement on account of default by the District shall be or become effective by operation of law, or otherwise, unless and until the Corporation shall have given written notice to the District of the election on the part of the Corporation to terminate this Lease Agreement. The District covenants and agrees that no surrender of the Property or of the remainder of the Term of this Lease Agreement or any termination of this Lease Agreement shall be valid in any manner or for any purpose whatsoever unless stated or accepted by the Corporation by such written notice.

Section 9.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Corporation is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Corporation to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice, other than such notice as may be required in this Article or by law.

Section 9.4. Agreement to Pay Attorneys' Fees and Expenses. In the event either party to this Lease Agreement should default under any of the provisions hereof and the nondefaulting party should employ attorneys or incur other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party contained herein, the defaulting party agrees that it will on demand therefor pay to the nondefaulting party the reasonable fees of such attorneys and such other expenses so incurred by the nondefaulting party.

Section 9.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Lease Agreement should be breached by either party and thereafter waived by

the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 9.6. Application of Proceeds. All net proceeds received from the release or other disposition of the Property under this Article IX, and all other amounts derived by the Corporation as a result of a Default or an Event of Default hereunder, shall be paid to the Assignee promptly upon receipt thereof and applied by the Assignee (i) first, to the payment of the costs and expenses of the Assignee, including reasonable compensation to its agents, attorneys and counsel incurred in connection with the particular Event of Default; (ii) second to the payment to the Assignee of all installments of interest then due in the order of the maturity of such installment, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Assignee; and (iii) third to the payment to the Assignee of the unpaid principal of Lease Payments that shall have become due, whether at maturity or by call for prepayment, in the order of their due dates, with interest on the overdue principal and interest at a rate equal to the rate paid with respect to the Lease Payments and, if the amount available shall not be sufficient to pay in full all the amounts due with respect to the Lease Payments on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the Assignee.

Section 9.7. Assignee to Exercise Rights. Such rights and remedies as are given to the Corporation under this Article IX have been assigned by the Corporation to the Assignee under the Assignment Agreement, to which assignment the District hereby consents. Such rights and remedies shall be exercised by the Assignee as provided in the Assignment Agreement and herein.

ARTICLE X

PREPAYMENT OF LEASE PAYMENTS

Section 10.1. Security Deposit. Notwithstanding any other provision of this Lease Agreement the District may secure the payment of all or a portion of the Lease Payments remaining due by a deposit with an escrow holder under an escrow deposit agreement of (a) in the case of a security deposit relating to all Lease Payments, either (i) an amount which, together with any other available amounts is sufficient to pay all unpaid Lease Payments, including the principal and interest components thereof, in accordance with the Lease Payment schedule set forth in Exhibit A, or (ii) Eligible Securities in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon, be fully sufficient to pay or repay all unpaid Lease Payments on or before their respective Lease Payment Dates (a "Verification Report"); or (b) in the case of a security deposit relating to a portion of the Lease Payments, a certificate executed by a District Representative designating the portion of the Lease Payments with respect to such Lease Payments to which the deposit pertains, and either (i) an amount of money which is sufficient to pay the portion of the Lease Payments designated in such District Representative's certificate, including the principal and interest components thereof, or (ii) Eligible Securities in such amount as will, together with interest to be received thereon, if any, in the opinion of an independent certified public accountant, be fully sufficient to pay the portion of the Lease Payments designated in the aforesaid District Representative's certificate.

Prior to any defeasance becoming effective under this Article, (i) the District shall cause to be delivered a copy of the escrow deposit agreement entered into in connection with such defeasance, and (ii) a copy of an opinion of Special Counsel, dated the date of such defeasance and addressed to the Assignee and the District, in form and in substance acceptable to the Assignee and the District, to the effect that all Lease Payments have been paid in full and all agreements and covenants of the Corporation and the District have ceased, terminated and become void and have been discharged and satisfied.

In the event of a deposit pursuant to this Section 10.1 as to all Lease Payments, all obligations of the District under this Lease Agreement shall cease and terminate, excepting only the obligation of the District to make, or cause to be made, all payments from the deposit made by the District pursuant to this Section 10.1. Said deposit and interest earnings thereon shall be deemed to be and shall constitute a special fund for the payments provided for by this Section 10.1.

Section 10.2. Optional Prepayment. (a) The District may prepay all or a portion of the Lease Payments from any source of available funds, on any date on or after October 1, 20[__], by paying all or a portion, as elected by the District, of principal components of such Lease Payments at the prepayment price of the principal amount thereof and accrued but unpaid interest components of such Lease Payments to be prepaid to the date of such Prepayment.

(b) The District may prepay, from any source of available funds, all or any portion of the Lease Payments by depositing with a bank or other financial institution moneys or securities as provided, and subject to the terms and conditions set forth, in Section 10.1 hereof sufficient to make such Lease Payments when due or to make such Lease Payments through a specified date on which the District has a right to prepay such Lease Payments pursuant to subsection (a) of this Section, and to prepay such Lease Payments on such prepayment date at the prepayment price of the principal amount thereof.

(c) If less than all of the Lease Payments are prepaid pursuant to this Section then, as of the date of such Prepayment pursuant to subsection (a) of this Section, or the date of a deposit pursuant to subsection (b) of this Section, the principal and interest components of the Lease Payments shall be recalculated in order to take such Prepayment into account. The District agrees that if, following a partial prepayment of Lease Payments, the Property is damaged, destroyed or taken by eminent domain, or a defect in title to the Property is discovered, the District shall not be entitled to, and by such prepayment waives the right of, abatement of such prepaid Lease Payments and the District shall not be entitled to any reimbursement of such Lease Payments.

Section 10.3. Extraordinary Prepayment from Net Proceeds of Insurance or Eminent Domain. The District shall be obligated to prepay the Lease Payments in whole or in part on any date from and to the extent of any Net Proceeds of an insurance or title insurance award or a condemnation award theretofore received by or on behalf of the District.

Section 10.4. Extraordinary Prepayment Upon Disposition. The District shall be obligated to prepay the Lease Payments in whole on or after the second anniversary of the date of execution and delivery of the Lease Agreement on any date within sixty (60) days of the occurrence of a Disposition at the prepayment price of the principal amount thereof and accrued but unpaid interest components of such Lease Payments to be prepaid to the date of such prepayment.

ARTICLE XI

MISCELLANEOUS

Section 11.1. Notices. Unless otherwise specified herein, all notices, certificates or other communications hereunder shall be given by mail or personal delivery (including facsimile transmission followed by telephone confirmation) to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice to the parties shall be deemed to have been received upon delivery via facsimile transmission (followed by telephonic confirmation) or the earlier of actual receipt or five Business Days after deposit in the United States mail, in registered or otherwise secure mail, postage prepaid or, in the case of personal delivery, upon delivery to the address set forth below:

If to the District: Los Angeles Unified School District
333 S. Beaudry Avenue, 26th Floor
Los Angeles, California 90017-5141
Phone: (213) 281-7888
Facsimile: (213) 281-6813
Attention: Chief Business Officer

If to the Corporation: LAUSD Financing Corporation
c/o Los Angeles Unified School District
333 S. Beaudry Avenue, 26th Floor
Los Angeles, California 90017-5141
Phone: (213) 281-7888
Facsimile: (213) 281-6813
Attention: Secretary

If to the Assignee: [Assignee]

Phone:
Facsimile:
Attention:

Section 11.2. Binding Effect. This Lease Agreement shall inure to the benefit of and shall be binding upon the Corporation and the District and their respective successors and assigns.

Section 11.3. Severability. In the event any provision of this Lease Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.4. Net-net-net Lease. This Lease Agreement shall be deemed and construed to be a "net-net-net lease" and the District hereby agrees that the Lease Payments shall be an absolute net return to the Corporation, free and clear of any expenses, charges or set-offs whatsoever.

Section 11.5. Further Assurances and Corrective Instruments. The Corporation and the District agree that they will, from time to time, execute, acknowledge and deliver, or cause to be

executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Property hereby leased or intended so to be or for carrying out the expressed intention of this Lease Agreement.

Section 11.6. Applicable Law. This Lease Agreement shall be governed by and construed in accordance with the laws of the State.

Section 11.7. Corporation and District Representatives. Whenever under the provisions of this Lease Agreement the approval of the Corporation or the District is required, or the Corporation or the District is required to take some action at the request of the other, such approval or such request shall be given for the Corporation by a Corporation Representative and for the District by a District Representative, and any party hereto shall be authorized to rely upon any such approval or request.

Section 11.8. Captions. The captions or headings in this Lease Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Section of this Lease Agreement.

Section 11.9. Waiver of Notice. Whenever in this Lease Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver

Section 11.10. Assignment to Assignee; Third-Party Beneficiaries. The District understands and agrees that, upon the execution and delivery of the Assignment Agreement (which is occurring simultaneously with the execution and delivery hereof), all right, title and interest of the Corporation in and to this Lease Agreement will be sold, assigned and transferred to the Assignee for the benefit of the Assignee. The District hereby consents to such sale, assignment and transfer. Upon the execution and delivery of the Assignment Agreement, subject to the provisions therein, references in the operative provisions hereof to the Corporation shall be deemed to be references to the Assignee, as assignee of the Corporation. The Assignee is expressly recognized as a third-party beneficiary under this Lease Agreement and may enforce any right, remedy, or claim conferred upon, given, or granted hereunder.

Section 11.11. Execution in Counterparts. This Lease Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Corporation has caused this Lease Agreement to be executed in its corporate name by its duly authorized officers and the District has caused this Lease Agreement to be executed in its name by its duly authorized officers, as of the date first above written.

LAUSD FINANCING CORPORATION

By: _____
Joy Mayor
Secretary

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____
David D. Hart,
Chief Business Officer

EXHIBIT A

SCHEDULE OF LEASE PAYMENTS

Lease Payment Dates	Principal	Interest[(1)]	Total Lease Payments[(1)]

EXHIBIT B

DESCRIPTION OF THE PROPERTY

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On , before me,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared
Name of Signer(s)

who proved to me on the basis of satisfactory evidence to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

_____

Place Notary Seal Above Signature of Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On , before me,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared

Name of Signer(s)

who proved to me on the basis of satisfactory evidence to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

_____

Place Notary Seal Above Signature of Notary Public

CERTIFICATE OF ACCEPTANCE
BY PUBLIC AGENCY
(Calif. Govt. Code Section 27281)

This is to certify that the interest in real property conveyed by the within and foregoing Lease Agreement to the Los Angeles Unified School District, a governmental agency, by the LAUSD Financing Corporation, is hereby accepted by order of its Board of Education, and the lessee consents to recordation thereof by its duly authorized officer.

LOS ANGELES UNIFIED SCHOOL DISTRICT,
a school district formed under the laws of the
State of California

Date: [Closing Date]

_____

BY: David D. Hart
Chief Business Officer

Recording Requested By:)
Los Angeles Unified School District)
)
)
When Recorded Mail To:)
Hawkins Delafield & Wood LLP)
333 S. Grand Ave., Suite 3650)
Los Angeles, California 90071)
Attn.: Diane K. Quan)

This document is recorded for the benefit of the Los Angeles Unified School District, and recording is fee exempt under §6103 and §27383 of the Government Code.

SITE LEASE

dated as of [As of Date]

by and between the

LOS ANGELES UNIFIED SCHOOL DISTRICT

and the

LAUSD FINANCING CORPORATION

$[Principal Amount]
Certificates of Participation, 2023 Series A

SITE LEASE

This Site Lease is dated as of [As of Date], by and between the LOS ANGELES UNIFIED SCHOOL DISTRICT (the "District"), a school district organized and existing under the laws of the State of California, as lessor hereunder, and the LAUSD FINANCING CORPORATION, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the "Corporation"), as lessee hereunder.

W I T N E S S E T H :

WHEREAS, the District desires to finance the costs of the acquisition, development and installation of certain equipment for use by the District in connection with its educational, administrative and ancillary activities, including the acquisition, development and installation of certain information technology systems, and the construction and improvement of school buildings and administrative and athletic structures and facilities, together with parking and transportation facilities and playgrounds (collectively, the "Project"), through the sale of the Certificates of Participation, 2023 Series A (the "Certificates") which will be executed and delivered pursuant to a Trust Agreement, dated as of the date hereof (the "Trust Agreement"), by and among the District, the Corporation and the U.S. Bank Trust Company, National Association, as trustee thereunder; and

WHEREAS, to facilitate such financing, the District proposes to enter into this Site Lease with the Corporation, pursuant to which the District will lease certain real property and the improvements located thereon described in Exhibit A hereto (the "Property") to the Corporation, as lessee hereunder; and

WHEREAS, concurrently with the execution of this Site Lease, the District will lease back the Property pursuant to the terms of a Lease Agreement, dated as of the date hereof (the "Lease Agreement"), between the Corporation and the District; and

WHEREAS, the Corporation will assign without recourse certain of its rights under this Site Lease and the Lease Agreement, including all of its rights to receive the Lease Payments (as defined in the Trust Agreement) scheduled to be paid by the District pursuant to the Lease Agreement, to the Trustee for the benefit of the Owners of the Certificates pursuant to an Assignment Agreement, dated as of the date hereof (the "Assignment Agreement"), by and between the Corporation and the Trustee; and

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, it is hereby mutually agreed as follows:

SECTION 1. Definitions. Unless the context otherwise requires, capitalized terms not otherwise defined herein shall have the meanings specified in the Trust Agreement.

SECTION 2. Demised Premises. The District hereby leases to the Corporation and the Corporation hereby leases from the District for the benefit of the Owners of the Certificates, the Property (and appurtenant easements for ingress and egress, for the furnishing of maintenance

and support, and for parking), subject to the terms hereof and subject to any conditions, reservations, exceptions and rights of way which are of record.

SECTION 3. Ownership. The District is the owner of and has and will hold and maintain, good and indefeasible marketable fee simple to the real property and all building, property and improvements comprising the Property. The District is conveying an estate for a term of years in the Property to the Corporation pursuant to this Site Lease. In the event of a title or other defect that impairs the right to use and possession of all or a portion of the Property, the District covenants that it will inform the Trustee of such defect and (i) will either exercise its condemnation powers to the extent permitted by law to obtain the necessary rights in all or a portion of the Property to cure such defect and limitation of the right to use and possession or institute a quiet title action to clarify the District's title and will diligently pursue such action to completion or (ii) at the option of the District, use its best efforts to add or substitute property in accordance with Section 8.3 of the Lease Agreement for the portion of the Property of which the right to use and possession is affected.

SECTION 4. Term. The term of this Site Lease shall commence as of the date hereof and shall remain in effect until the termination of the Lease Agreement as provided therein, *provided, however*, that if any Lease Payments due under the Lease Agreement remain unpaid at such termination of the Lease Agreement, then this Site Lease shall not terminate until the earlier of (i) ten (10) years after the final scheduled maturity date of the Certificates and (ii) the date on which the Certificates have been paid in full, and all amounts due to the [Insurer] (as defined in the Trust Agreement) have been paid in full; provided, however, that in no event shall the Term of this Site Agreement extend beyond [October 1], 20__.

The leasing by the Corporation to the District of the Property pursuant to the Lease Agreement shall not effect or result in a merger of the District's fee estate and its leasehold estate under the Lease Agreement. The Corporation shall continue to have and hold a leasehold estate in the Property pursuant to this Site Lease throughout the term hereof.

SECTION 5. Rental. The Corporation, and any assignee or successor in interest of the Corporation under this Site Lease, shall pay to the District as and for rental hereunder, the sum of $1.00 for the rental period commencing on the date hereof and continuing to and including the date of termination of this Site Lease.

SECTION 6. Assignment. The District acknowledges and affirms the assignment by the Corporation of its rights under this Site Lease to the Trustee under the terms of the Assignment Agreement. The District hereby consents to such assignment. Upon the execution and delivery of the Assignment Agreement, references in the operative provisions hereof to the Corporation shall be deemed to be references to the Trustee, as assignee of the Corporation.

SECTION 7. Restrictions on District. The District agrees that, except with respect to Permitted Encumbrances, it will not mortgage, sell, encumber, assign, transfer or convey the Property or any portion thereof during the term of this Site Lease.

SECTION 8. Termination. Upon the termination of this Site Lease, the Corporation agrees to quit and surrender the Property without warranty as to condition, reasonable wear and

tear excepted, and agrees that any permanent improvements and structures existing upon the Property at the time of the termination of this Site Lease shall remain thereon and title thereto shall vest in the District.

SECTION 9. Quiet Enjoyment. At all times during the term of this Site Lease, the Corporation shall peaceably and quietly have, hold and enjoy all of the Property.

SECTION 10. Default. In the event that the Corporation shall be in default in the performance of any obligation on its part to be performed under the terms of this Site Lease, which default continues for thirty (30) days following written notice to and demand for correction thereof, the District, with the consent of the Trustee [and the Insurer so long as the Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy], may exercise any and all remedies granted by law which do not adversely affect the interests of the Owners of the Certificates; provided that the District may not terminate this Site Lease and shall exercise only remedies providing for specific performance hereunder; and provided further, that so long as any of the Certificates are Outstanding and unpaid in accordance with the terms thereof [or any amount is due to the Insurer], the Lease Payments assigned by the Corporation to the Trustee under the Assignment Agreement shall continue to be paid to the Trustee.

SECTION 11. Taxes. The District shall covenant and agree to pay any and all assessments of any kind or character and also all taxes, including possessory interest taxes, levied or assessed upon the Property pursuant to the Lease Agreement.

SECTION 12. Eminent Domain. In the event that the whole or any part of the Property is taken by eminent domain proceedings, the interest of the Corporation shall be recognized and is hereby determined to be the amount of unpaid Lease Payments and Additional Payments due the Corporation under the Lease Agreement.

SECTION 13. Severability. If any one or more of the terms, provisions, covenants or conditions of this Site Lease shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a final finding, decree or order of a court of competent jurisdiction, none of the remaining terms, provisions, covenants and conditions of this Site Lease shall be affected thereby, and each provision of this Site Lease shall be valid and enforceable to the fullest extent permitted by law.

SECTION 14. Compliance with Law and Regulations. The District has, after due inquiry, no knowledge and has not given or received any written notice indicating that the Property or the past or present use thereof or any practice, procedure or policy employed by it in the conduct of its business materially violates any applicable law, regulation, code, order, rule, judgment or consent agreement, including, without limitation, those relating to zoning, building, use and occupancy, fire, safety, health, sanitation, air pollution, ecological matters, environmental protection, hazardous or toxic materials, substances or wastes, conservation, parking, architectural barriers to the handicapped, or restrictive covenants or other agreements affecting title to the Property.

SECTION 15. Amendment of Site Lease; Addition to and Removal of Property. This Site Lease may be amended, including without limitation to substitute or remove all or a part of the Property leased hereunder[, with the prior written consent of the Insurer so long as the Insured Certificates are Outstanding and the Insurer is not in default with respect to its obligations with respect to the Insurance Policy,] and in accordance with the terms of the Lease Agreement.

SECTION 16. Applicable Law. This Site Lease shall be governed by and construed in accordance with the laws of the State of California.

SECTION 17. Representatives. Whenever under the provisions of this Site Lease the approval of the District is required, or the District is required to take any action at the request of the Corporation, such approval or such request shall be given for the District by the District Representative, and any party hereto shall be authorized to rely upon any such approval or request.

SECTION 18. Notices. All notices or other communications hereunder shall be given in the same manner as provided under the Lease Agreement.

SECTION 19. Captions. The captions or headings in this Site Lease are for convenience only and in no way define, limit or describe the scope or intent of any provision or Section of this Site Lease.

SECTION 20. Covenants and Warranties of the District. The District covenants and warrants to the Corporation that:

(1) the District has good and marketable title to the Property and will cause this Site Lease to be recorded in the Recorder's Office for the County of Los Angeles;

(2) except for Permitted Encumbrances, the Property is not currently subject to any dedication, easement, right of way, reservation in patent, covenant, condition, restriction, lien or encumbrance which would prohibit or materially interfere with the financing as contemplated by the Lease Agreement;

(3) all taxes, assessments, or impositions of any kind with respect to the Property, except current taxes, have been paid in full;

(4) the Property is properly zoned for its intended purposes;

(5) the Property is integral for performing the District's governmental functions; and

(6) the District will not abandon or vacate the Property.

SECTION 21. Warranties of the Corporation. The Corporation covenants and warrants to the District that the Corporation has the corporate power and authority to enter into, execute and deliver this Site Lease, and to perform all of its duties and obligations hereunder, and has duly authorized the execution and delivery hereof.

SECTION 22. Further Assurances and Corrective Instruments. The District and the Corporation agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Property hereby leased or intended so to be or for carrying out the expressed intention of this Site Lease, the Trust Agreement and the Lease Agreement.

SECTION 23. Indemnification and Hold Harmless Agreement. To the extent permitted by law, the District hereby agrees to defend, indemnify, protect, save, and keep harmless the Corporation and its officers, directors, employees, representatives, agents and affiliates and each of their respective successors and assigns from and against, any and all liabilities, obligations, losses, damages (including, without limitation, any and all consequential damages), taxes, impositions, penalties, fines, claims, actions, suits, costs, expenses, and disbursements (including, without limitation, any and all legal fees and expenses) of whatsoever kind and nature imposed on, asserted against, incurred by, or suffered by the Corporation or its directors, officers, employees, representatives, agents or affiliates or their respective successors and assigns in any way relating to or arising out of this Site Lease or the Lease Agreement.

SECTION 24. Third Party Beneficiary. The Trustee [and the Insurer are each] hereby designated a third party beneficiary hereunder for the purpose of enforcing any rights, remedy or claim hereunder.

SECTION 25. Execution in Counterparts. This Site Lease may be executed in any number of counterparts, each of which shall be deemed to be an original, and which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Site Lease to be executed by their duly authorized officers as of the date and year first above written.

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____
David D. Hart
Chief Business Officer

LAUSD FINANCING CORPORATION

By: _____
Joy Mayor
Secretary

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On , before me,
Date Name and Title of Officer (e.g. "Jane Doe, Notary Public")

personally appeared
Name of Signer(s)

who proved to me on the basis of satisfactory evidence to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

_____

Place Notary Seal Above Signature of Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On , before me,
Date Name and Title of Officer (e.g. "Jane Doe, Notary Public")

personally appeared
Name of Signer(s)

who proved to me on the basis of satisfactory evidence to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

_____

Place Notary Seal Above Signature of Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

[TO COME.]

Recording Requested By:)
Los Angeles Unified School District)
)
)
When Recorded Mail To:)
Hawkins Delafield & Wood LLP)
333 S. Grand Ave., Suite 3650)
Los Angeles, California 90071)
Attn.: Arto C. Becker)

This document is recorded for the benefit of the Los Angeles Unified School District, and recording is fee exempt under §6103 and §27383 of the Government Code.

SITE LEASE

dated as of [Dated Date]

by and between the

LOS ANGELES UNIFIED SCHOOL DISTRICT

and the

LAUSD FINANCING CORPORATION

relating to
2023 Lease

SITE LEASE

This Site Lease is dated as of [Dated Date], by and between the LOS ANGELES UNIFIED SCHOOL DISTRICT (the "District"), a school district organized and existing under the laws of the State of California, as lessor hereunder, and the LAUSD FINANCING CORPORATION, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the "Corporation"), as lessee hereunder.

W I T N E S S E T H :

WHEREAS, the District desires to finance the costs of the acquisition, development and installation of certain equipment for use by the District in connection with its educational, administrative and ancillary activities, including the acquisition, development and installation of certain information technology systems, and the construction and improvement of school buildings and administrative and athletic structures and facilities, together with parking and transportation facilities and playgrounds (collectively, the "Project"), through the assignment of the Lease Agreement hereinafter referred to; and

WHEREAS, to facilitate such financing, the District proposes to enter into this Site Lease with the Corporation pursuant to which the District will lease certain real property and the improvements located thereon described in Exhibit A hereto (the "Property") to the Corporation, as lessee hereunder; and

WHEREAS, concurrently with the execution of this Site Lease, the District will lease back the Property pursuant to the terms of a Lease Agreement, dated as of the date hereof (the "Lease Agreement"), by and between the Corporation and the District; and

WHEREAS, the Corporation will assign without recourse certain of its rights under this Site Lease and the Lease Agreement, including all of its rights to receive the Lease Payments (as defined in the Lease Agreement) scheduled to be paid by the District pursuant to the Lease Agreement, to [Assignee] (the "Assignee"), as Assignee under the Assignment Agreement, dated as of the date hereof (the "Assignment Agreement"), by and between the Corporation and the Assignee; and

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, it is hereby mutually agreed as follows:

Section 1. Definitions; Section Headings. Unless the context otherwise requires, capitalized terms not otherwise defined herein shall have the meanings specified in the Lease Agreement. All section headings contained herein are for convenience of reference only and are not intended to define or limit scope of any provision hereof.

Section 2. Demised Premises. The District hereby leases to the Corporation and the Corporation hereby leases from the District the Property (and appurtenant easements for ingress and egress, for the furnishing of maintenance and support, and for parking), subject to the terms hereof and subject to any conditions, reservations, exceptions and rights of way which are of record.

Section 3. Ownership. The District is the owner of and has good, and will hold and maintain, indefeasible marketable fee simple to the real property and all building, property and improvements comprising the Property. The District is conveying an estate for a term of years in the Property to the Corporation pursuant to this Site Lease. In the event of a title or other defect that impairs the right to use and possession of all or a portion of the Property, the District covenants that it will inform the Assignee of such defect and (i) will either exercise its condemnation powers to the extent permitted by law to obtain the necessary rights in all or a portion of the Property to cure such defect and limitation of the right to use and possession or institute a quiet title action to clarify the District's title and will diligently pursue such action to completion or (ii) at the option of the District, use its best efforts to add or substitute property in accordance with Section 8.3 of the Lease Agreement for the portion of the Property of which the right to use and possession is affected.

Section 4. Term. The term of this Site Lease shall commence as of the date hereof and shall remain in effect until the termination of the Lease Agreement as provided therein, *provided, however*, that if any Lease Payments due under the Lease Agreement remain unpaid at such termination of the Lease Agreement, then this Site Lease shall not terminate until the earlier of (i) ten (10) years after the final scheduled Lease Payment Date and (ii) the date on which the Lease Payments have been paid in full, provided, however, that in no event shall the Term of this Site Agreement extend beyond October 1, 20[__].

The leasing by the Corporation to the District of the Property pursuant to the Lease Agreement shall not effect or result in a merger of the District's fee estate and its leasehold estate under the Lease Agreement. The Corporation shall continue to have and hold a leasehold estate in the Property pursuant to this Site Lease throughout the term hereof.

Section 5. Rental. The Corporation, and any assignee or successor in interest of the Corporation under this Site Lease, shall pay to the District as and for rental hereunder, the sum of $1.00 for the rental period commencing on the date hereof and continuing to and including the date of termination of this Site Lease.

Section 6. Assignment. The District acknowledges and affirms the assignment by the Corporation of its rights under this Site Lease to the Assignee under the terms of the Assignment Agreement. The District hereby consents to such assignment. Upon the execution and delivery of the Assignment Agreement, references in the operative provisions hereof to the Corporation shall be deemed to be references to the Assignee, as assignee of the Corporation.

Section 7. Restrictions on District. The District agrees that, except with respect to Permitted Encumbrances, it will not mortgage, sell, encumber, assign, transfer or convey the Property or any portion thereof during the term of this Site Lease.

Section 8. Termination. Upon the termination of this Site Lease, the Corporation agrees to quit and surrender the Property without warranty as to condition, reasonable wear and tear excepted, and agrees that any permanent improvements and structures existing upon the Property at the time of the termination of this Site Lease shall remain thereon and title thereto shall vest in the District.

Section 9. Quiet Enjoyment. At all times during the term of this Site Lease, the Corporation shall peaceably and quietly have, hold and enjoy all of the Property.

Section 10. Default. In the event that the Corporation shall be in default in the performance of any obligation on its part to be performed under the terms of this Site Lease, which default continues for thirty (30) days following written notice to and demand for correction thereof, the District, with the consent of the Assignee, may exercise any and all remedies granted by law which do not adversely affect the interests of the Assignee; provided that the District may not terminate this Site Lease and shall exercise only remedies providing for specific performance hereunder; and provided further, that so long any Lease Payments are unpaid in accordance with the terms of the Lease Agreement, the Lease Payments assigned by the Corporation to the Assignee under the Assignment Agreement shall continue to be paid to the Assignee.

Section 11. Taxes. The District shall covenant and agree to pay any and all assessments of any kind or character and also all taxes, including possessory interest taxes, levied or assessed upon the Property pursuant to the Lease Agreement.

Section 12. Eminent Domain. In the event that the whole or any part of the Property is taken by eminent domain proceedings, the interest of the Corporation shall be recognized and is hereby determined to be the amount of unpaid Lease Payments and Additional Payments due the Corporation under the Lease Agreement.

Section 13. Severability. If any one or more of the terms, provisions, covenants or conditions of this Site Lease shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a final finding, decree or order of a court of competent jurisdiction, none of the remaining terms, provisions, covenants and conditions of this Site Lease shall be affected thereby, and each provision of this Site Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 14. Waiver of Personal Liability. All liabilities hereunder on the part of the Authority shall be solely corporate liabilities of the Corporation, and the District hereby releases each and every director, officer and employee of the Corporation of and from any personal or individual liability hereunder. No director, officer or employee of the Corporation shall at any time or under any circumstances be individually or personally liable hereunder for anything done or omitted to be done by the Corporation hereunder.

Section 15. Amendment of Site Lease. This Site Lease may be amended, including without limitation to substitute or remove all or a part of the Property leased hereunder in accordance with the terms of the Lease Agreement.

Section 16. Applicable Law. This Site Lease shall be governed by and construed in accordance with the laws of the State of California.

Section 17. Representatives. Whenever under the provisions of this Site Lease the approval of the District is required, or the District is required to take any action at the request of the Corporation, such approval or such request shall be given for the District by the District Representative, and any party hereto shall be authorized to rely upon any such approval or request.

Section 18. Notices. All notices or other communications hereunder shall be given in the same manner as provided under the Lease Agreement.

Section 19. Captions. The captions or headings in this Site Lease are for convenience only and in no way define, limit or describe the scope or intent of any provision or Section of this Site Lease.

Section 20. Warranties of the District. The District covenants and warrants to the Corporation that the District has the corporate power and authority to enter into, execute and deliver this Site Lease, and to perform all of its duties and obligations hereunder, and has duly authorized the execution and delivery hereof.

Section 21. Warranties of the Corporation. The Corporation covenants and warrants to the District that the Corporation has the corporate power and authority to enter into, execute and deliver this Site Lease, and to perform all of its duties and obligations hereunder, and has duly authorized the execution and delivery hereof.

Section 22. Further Assurances and Corrective Instruments. The District and the Corporation agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Property hereby leased or intended so to be or for carrying out the expressed intention of this Site Lease, the Lease Agreement and the Assignment Agreement.

Section 23. Indemnification and Hold Harmless Agreement. To the extent permitted by law, the District hereby agrees to defend, indemnify, protect, save, and keep harmless the Corporation and its officers, directors, employees, representatives, agents and affiliates and each of their respective successors and assigns from and against, any and all liabilities, obligations, losses, damages (including, without limitation, any and all consequential damages), taxes, impositions, penalties, fines, claims, actions, suits, costs, expenses, and disbursements (including, without limitation, any and all legal fees and expenses) of whatsoever kind and nature imposed on, asserted against, incurred by, or suffered by the Corporation or its directors, officers, employees, representatives, agents or affiliates or their respective successors and assigns in any way relating to or arising out of this Site Lease or the Lease Agreement.

Section 24. Third Party Beneficiary. The Assignee is hereby designated a third party beneficiary hereunder for the purpose of enforcing any rights, remedy or claim hereunder.

Section 25. Execution in Counterparts. This Site Lease may be executed in any number of counterparts, each of which shall be deemed to be an original, and which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Site Lease to be executed by their duly authorized officers as of the date and year first above written.

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____
David D. Hart
Chief Business Officer

LAUSD FINANCING CORPORATION

By: _____
Joy Mayor
Secretary

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On , before me,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared
Name of Signer(s)

who proved to me on the basis of satisfactory evidence to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

_____

Place Notary Seal Above Signature of Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On , before me,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared
Name of Signer(s)

who proved to me on the basis of satisfactory evidence to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

_____

Place Notary Seal Above Signature of Notary Public

EXHIBIT A

DESCRIPTION OF THE PROPERTY

Recording Requested By:	)
Los Angeles Unified School District	)
	)
When Recorded Mail To:	)
Hawkins Delafield & Wood LLP	)
333 South Grand Ave., Suite 3650	)
Los Angeles, California 90071	)
Attn.: Diane K. Quan	)

This document is recorded for the benefit of the Los Angeles Unified School District, and recording is fee exempt under §6103 and §27383 of the Government Code.

ASSIGNMENT AGREEMENT

dated as of [As of Date]

by and between the

LAUSD FINANCING CORPORATION

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

$[Principal Amount]
Certificates of Participation, 2023 Series A

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT, executed and entered into as of [As of Date], by the LAUSD FINANCING CORPORATION (the "Corporation"), a public benefit corporation duly organized and existing under and by virtue of the laws of the State of California and accepted by U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee") under that certain Trust Agreement, dated as of the date hereof (the "Trust Agreement"), by and among the LOS ANGELES UNIFIED SCHOOL DISTRICT (the "District"), a school district organized and existing under and by virtue of the Constitution and laws of the State of California, the Corporation and the Trustee;

W I T N E S S E T H :

WHEREAS, the Corporation and the District have authorized the sale and delivery of the Certificates of Participation, 2023 Series A (the "Certificates") in the aggregate principal amount of $[Principal Amount] evidencing undivided interests in lease payments to be made by the District under the herein referenced Lease Agreement to refinance certain items of equipment and capital improvements; and

WHEREAS, the Corporation and the District have executed and entered into a Site Lease, dated as of the date hereof and recorded concurrently herewith (the "Site Lease"), pursuant to which the District has leased to the Corporation certain real property and any improvements thereon (the "Property"), as provided therein; and

WHEREAS, the Corporation and the District have executed and entered into a Lease Agreement, dated as of the date hereof and recorded concurrently herewith (the "Lease Agreement"), pursuant to which the Corporation has leased the Property back to the District, as provided therein; and

WHEREAS, under and pursuant to the Lease Agreement, the District is obligated to make Lease Payments (as defined in the Trust Agreement) to the Corporation in consideration for the use and occupancy of the Property; and

WHEREAS, the Corporation desires to assign without recourse certain of its rights under the Site Lease and the Lease Agreement, including all of its rights to receive the Lease Payments scheduled to be paid by the District under and pursuant to the Lease Agreement, to the Trustee for the benefit of the owners of the Certificates; and

WHEREAS, in consideration of such assignment and the execution and entering into of the Trust Agreement, the Trustee has agreed to execute and deliver the Certificates; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Assignment Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law and the parties hereto are now duly authorized to execute and enter into this Assignment Agreement.

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto do hereby agree as follows:

SECTION 1. Definitions. Unless the context otherwise requires, capitalized terms used herein shall have the meanings specified in the Trust Agreement.

SECTION 2. Assignment.

(a) Lease Agreement. The Corporation hereby assigns to the Trustee, provided, however that nothing contained in this Section shall abrogate the Corporation's rights to be indemnified as provided in the Lease Agreement:

(1) all right, title and interest of the Corporation in the Lease Agreement, including without limitation:

(A) the right to receive and collect all of the Lease Payments and Additional Payments from the District under the Lease Agreement;

(B) the right to receive and collect any proceeds of any insurance maintained pursuant to the Lease Agreement or any condemnation award rendered with respect to the Property;

(C) the right to take all actions and give all consents under the Lease Agreement, including without limitation, Section 5.11 (regarding liens), Section 8.2 (regarding subleases), Section 8.3 (regarding amendments and modifications and substitution and additions of property and facility and release of property) and Section 9.2 (regarding remedies on default);

(D) the right to exercise such rights and remedies conferred on the Corporation pursuant to the Lease Agreement as may be necessary or convenient (i) to enforce payment of the Lease Payments and Additional Payments, and any other amounts required to be deposited in the Lease Payment Fund or any other funds established under the Trust Agreement, or (ii) otherwise to protect the interests of the Corporation in the event of default by the District under the Lease Agreement;

(2) all right, title, and interest of the Corporation in the Site Lease; and

(3) all right, title, and interest of the Corporation in the funds and accounts (and the money and other property held therein) established pursuant to the Trust Agreement or the Lease Agreement.

(b) Assignment for Owners of the Certificates [and the Insurer]. All rights assigned by the Corporation shall be administered by the Trustee as assignee thereof according to the provisions of the Trust Agreement and for the equal and proportionate benefits of the Owners of the Certificates [and the Insurer, as provided in the Trust Agreement].

(c) Further Assurances. The Corporation shall make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Assignment Agreement, and for the better assuring and confirming to the Trustee, for the benefit of the Owners of the Certificates, the right, title and interest intended to be sold, assigned and transferred pursuant hereto.

SECTION 3. Acceptance. The Trustee hereby accepts the foregoing assignment for the benefit of the Owners of the Certificates, subject to the conditions and terms of the Trust Agreement, and all such Lease Payments and Additional Payments shall be applied and all such rights so assigned shall be exercised by the Trustee under and pursuant to the Trust Agreement.

SECTION 4. Conditions. This Assignment Agreement shall confer no rights and shall impose no obligations upon the Trustee beyond those expressly provided in the Trust Agreement. The Trustee does not warrant the accuracy of the recitals hereto.

SECTION 5. No Other Claims. The Corporation hereby represents and warrants that there are no present and outstanding claims on Lease Payments or any other moneys assigned by the Corporation to the Trustee hereunder.

SECTION 6. Amendments of Assignment Agreement. This Assignment Agreement may be amended only in accordance with the provisions set forth in the Trust Agreement.

SECTION 7. Applicable Law. This Assignment Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of California.

SECTION 8. Severability. If any agreement, condition, covenant or term hereof or any application hereof should be held by a court of competent jurisdiction to be invalid, void or unenforceable, in whole or in part, all agreements, conditions, covenants and terms hereof and all applications thereof not held invalid, void or unenforceable shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

SECTION 9. Execution in Counterparts. This Assignment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Assignment Agreement by their officers thereunto duly authorized as of the day and year first above written.

LAUSD FINANCING CORPORATION

By: _____
Joy Mayor
Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On , before me,
Date Name and Title of Officer (e.g. "Jane Doe, Notary Public")

personally appeared
Name of Signer(s)

who proved to me on the basis of satisfactory evidence to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

_____

Place Notary Seal Above Signature of Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On , before me,
Date Name and Title of Officer (e.g. "Jane Doe, Notary Public")

personally appeared
Name of Signer(s)

who proved to me on the basis of satisfactory evidence to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

_____

Place Notary Seal Above Signature of Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

[TO COME.]

Recording Requested By:)
Los Angeles Unified School District)
)
When Recorded Mail To:)
Hawkins Delafield & Wood LLP)
333 South Grand Ave., Suite 3650)
Los Angeles, California 90071)
Attn.: Arto C. Becker)

This document is recorded for the benefit of the Los Angeles Unified School District, and recording is fee exempt under §6103 and §27383 of the Government Code.

ASSIGNMENT AGREEMENT

dated as of [Dated Date]

by and between the

LAUSD FINANCING CORPORATION

and

[ASSIGNEE],
as Assignee

relating to
2023 Lease

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT, executed and entered into as of [Dated Date] (the "Assignment Agreement"), by the LAUSD FINANCING CORPORATION (the "Corporation"), a public benefit corporation duly organized and existing under and by virtue of the laws of the State of California and accepted by [ASSIGNEE], a _____, as assignee (the "Assignee");

W I T N E S S E T H :

WHEREAS, the Corporation and the District have executed and entered into a Site Lease, dated as of the date hereof (the "Site Lease"), pursuant to which the District has leased to the Corporation certain real property and any improvements thereon (the "Property"), as provided therein; and

WHEREAS, the Corporation and the District have executed and entered into a Lease Agreement, dated as of the date hereof (the "Lease Agreement"), pursuant to which the Corporation has leased the Property back to the District, as provided therein; and

WHEREAS, under and pursuant to the Lease Agreement, the District is obligated to make Lease Payments (as defined in the Lease Agreement) to the Corporation in consideration for the use and occupancy of the Property; and

WHEREAS, the Corporation desires to assign without recourse certain of its rights under the Site Lease and the Lease Agreement, including all of its rights to receive the Lease Payments scheduled to be paid by the District under and pursuant to the Lease Agreement, to the Assignee; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Assignment Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law and the parties hereto are now duly authorized to execute and enter into this Assignment Agreement.

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto do hereby agree as follows:

SECTION 1. Definitions; Section Headings. Unless the context otherwise requires, capitalized terms used herein shall have the meanings specified in the Lease Agreement. All section headings contained herein are for convenience of reference only and are not intended to define or limit scope of any provision hereof.

SECTION 2. Assignment.

(a) Lease Agreement. The Corporation hereby assigns to the Assignee, provided, however that nothing contained in this Section shall abrogate the Corporation's rights to be indemnified as provided in the Lease Agreement:

(1) all right, title and interest of the Corporation in the Lease Agreement, including without limitation:

(A) the right to receive and collect all of the Lease Payments and Additional Payments from the District under the Lease Agreement;

(B) the right to receive and collect any proceeds of any insurance maintained pursuant to the Lease Agreement or any condemnation award rendered with respect to the Property;

(C) the right to take all actions and give all consents under the Lease Agreement, including without limitation, Section 5.11 (regarding liens), Section 8.2 (regarding subleases), Section 8.3 (regarding amendments and modifications and substitution and additions of property and facility and release of property) and Section 9.2 (regarding remedies on default);

(D) the right to exercise such rights and remedies conferred on the Corporation pursuant to the Lease Agreement as may be necessary or convenient (i) to enforce payment of the Lease Payments and Additional Payments, and any other amounts required to be paid pursuant to the Lease Agreement or any other funds established under the Lease Agreement, or (ii) otherwise to protect the interests of the Corporation in the event of default by the District under the Lease Agreement;

(2) all right, title, and interest of the Corporation in the Site Lease; and

(3) all right, title, and interest of the Corporation in the funds and accounts (and the money and other property held therein) established pursuant to the Lease Agreement.

(b) Assignment for Assignee. All rights assigned by the Corporation shall be for the benefit of the Assignee, as provided in this Assignment Agreement. The Assignee hereby accepts the foregoing assignment.

(c) Further Assurances. The Corporation shall make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Assignment Agreement, and for the better assuring and confirming to the Assignee the right, title and interest intended to be sold, assigned and transferred pursuant hereto.

(d) Limitation on Further Assignment by Assignee. The Assignee agrees not to assign or sell or otherwise dispose of its interests hereunder except in whole to an affiliate of the Assignee, "qualified institutional buyer" (as defined under Rule 144A of the Securities Act of 1933, as amended) or "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended) if such affiliate, qualified institutional buyer, or accredited investor delivers a letter in the form and substance attached hereto as Exhibit B.

SECTION 3. No Other Claims. The Corporation hereby represents and warrants that there are no present and outstanding claims on Lease Payments or any other moneys assigned by the Corporation to the Assignee hereunder.

SECTION 4. Amendments of Assignment Agreement. This Assignment Agreement may be amended only in accordance with the provisions set forth in the Lease Agreement.

SECTION 5. Applicable Law. This Assignment Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of California.

SECTION 6. Severability. If any agreement, condition, covenant or term hereof or any application hereof should be held by a court of competent jurisdiction to be invalid, void or unenforceable, in whole or in part, all agreements, conditions, covenants and terms hereof and all applications thereof not held invalid, void or unenforceable shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

SECTION 7. Execution in Counterparts. This Assignment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Assignment Agreement by their officers thereunto duly authorized as of the day and year first above written.

LAUSD FINANCING CORPORATION

By: _____
Joy Mayor
Secretary

[ASSIGNEE]

By: _____
Authorized Signatory

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On , before me,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared
Name of Signer(s)

who proved to me on the basis of satisfactory evidence to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

_____

Place Notary Seal Above Signature of Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On , before me,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

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Name of Signer(s)

who proved to me on the basis of satisfactory evidence to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

_____

Place Notary Seal Above Signature of Notary Public

EXHIBIT A

DESCRIPTION OF THE PROPERTY

EXHIBIT B

FORM OF INVESTOR LETTER

[PURCHASER'S LETTER]

LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)

$[Principal Amount]
Certificates of Participation, 2023 Series A
Evidencing Proportionate and Undivided Interests of the Owners thereof in Lease Payments to be made by the Los Angeles Unified School District

CONTRACT OF PURCHASE

[Sale Date]

Los Angeles Unified School District
c/o Office of the Chief Business Officer
333 S. Beaudry Avenue, 26th Floor
Los Angeles, California 90017

LAUSD Financing Corporation
Los Angeles Unified School District
c/o Office of the Chief Business Officer
333 S. Beaudry Avenue, 26th Floor
Los Angeles, California 90017

Ladies and Gentlemen:

The undersigned, [Representative], on its own behalf and as representative (the "Representative") of the Underwriters identified on the signature page hereof (collectively, the "Underwriters") hereby offers to enter into this Contract of Purchase (the "Purchase Contract") with the Los Angeles Unified School District (the "District") and the LAUSD Financing Corporation (the "Corporation"), which, upon your acceptance hereof, will be binding upon the District, the Corporation and the Underwriters. This offer is made subject to the written acceptance of this Purchase Contract by the District and the Corporation and delivery of such acceptance to us at or prior to 11:59 PM, California Time, on the date hereof.

1. **Purchase and Sale of the Certificates**.

A. Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the District's $[Principal Amount] Certificates of Participation, 2023 Series A (the "Certificates"). The Certificates shall be executed and delivered in the form of current interest certificates in such principal amounts as set forth in Exhibit A hereto and shall be executed and delivered in fully registered form in the authorized denominations of $5,000 or any integral multiple thereof. Interest evidenced by the Certificates is payable semiannually on April 1 and October 1 of each year, commencing on [FIPD].

B. The Underwriters shall purchase the Certificates at a price of $[_____] (the "Purchase Price") (which represents the aggregate principal amount of the Certificates, plus original issue premium of $[_____], and less an Underwriters' discount in the amount of $[_____]). [From the Purchase Price for the Certificates, the Underwriters shall withhold and hereby agree to wire on the Closing Date (as defined below) $_____ in immediately available funds to _____ (the "Insurer") to pay the premium for the Insurance Policy (as defined below).]

C. Any authority, discretion, or other power conferred upon the Underwriters by this Purchase Contract shall be exercised by the Representative alone.

2. **The Certificates**.

A. The Certificates shall be dated their date of delivery, shall evidence interest at the rates, shall mature in the years and amounts and shall have the prepayment provisions as set forth in Exhibit A hereto. The Certificates are being executed and delivered pursuant to a Trust Agreement, dated as of [Dated Date] (the "Trust Agreement"), by and among U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), the Corporation and the District. The Certificates will evidence proportionate and undivided ownership interest in certain lease payments (the "Lease Payments") to be made by the District under the Lease Agreement, dated as of [Dated Date] (the "Lease Agreement"), by and between the District, as lessee, and the Corporation, as lessor. Pursuant to the Lease Agreement, the District will pay the Lease Payments in consideration for use and occupancy of certain real property owned by the Corporation (the "Property"), which the District will initially lease to the Corporation pursuant to a Site Lease, dated as of [Dated Date] (the "Site Lease"), by and between the Corporation and the District and the District subleases it back from the Corporation pursuant to the Lease Agreement. The Corporation will assign to the Trustee its right to receive Lease Payments pursuant to an Assignment Agreement, dated as of [Dated Date] (the "Assignment Agreement"), by and between the Corporation and the Trustee.

B. Upon the written acceptance of this Purchase Contract by the District, and the Corporation, the Representative, on behalf of the Underwriters, shall deliver, within twenty-four (24) hours of such acceptance, by federal funds wire transfer to the Trustee, for the account of the District, the amount of $[Good Faith Deposit] as a good-faith deposit ("Good Faith Deposit") for the performance by the Underwriters of their obligations to accept and pay for the Certificates at Closing (as defined herein) in accordance with the provisions of this Purchase Contract. Upon receipt, such amount shall be held by the District pending Closing (except as provided below), although the proceeds thereof may be invested by the District pending the Closing. At the Closing, the Underwriters shall pay or cause to be paid the Purchase Price of the Certificates, less the amount of such Good Faith Deposit, without accrued interest, and thereupon the District shall apply the amount of the Good Faith Deposit, to the payment of the balance of such Purchase Price. In the event of the District's inability to deliver the Certificates at the Closing, or if the District or the Corporation is unable to satisfy the conditions to the Underwriters' obligations contained herein (unless such conditions are waived by the Underwriters), or if the Underwriters' obligations shall be terminated for any reason permitted hereby, the District shall forthwith return the amount of the Good Faith Deposit, without accrued interest, to the Representative immediately and such return shall constitute a full release and discharge of all claims by the Underwriters against the

District or the Corporation arising out of the transactions contemplated by this Purchase Contract. In the event that the Underwriters fail (other than for a reason permitted hereby) to accept and pay for the Certificates at the Closing as herein provided, the proceeds of the Good Faith Deposit, shall be retained and applied by the District in full and complete liquidated damages (and not as a penalty) for such failure and as a discharge of all damages suffered on the part of the District and the Corporation as a result of such failure.

C. The Certificates shall be executed and delivered under and in accordance with the provisions of this Purchase Contract and the Trust Agreement. The Certificates shall be in definitive form, shall bear CUSIP numbers and shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). [The scheduled payment of principal and interest evidenced by the Certificates maturing on October 1 of the years 20__ through 20__, inclusive (collectively, the "Insured Certificates") when due will be guaranteed under a municipal bond insurance policy (the "Insurance Policy") to be issued concurrently with the execution and delivery of the Insured Certificates by the Insurer guaranteeing such payment.]

3. **Use of Documents**. The District and the Corporation hereby authorize the Underwriters to use, in connection with the offer and sale of the Certificates, the Site Lease, the Lease Agreement, the Trust Agreement, the Assignment Agreement, the resolution of the Board of Education of the District, adopted on June 13, 2023 (the "District Resolution") and the Board of Directors of the Corporation, adopted on June 13, 2023 (the "Corporation Resolution" and collectively, the "Resolutions"), this Purchase Contract, a Preliminary Official Statement and an Official Statement (both as defined herein), and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriters in connection with the transactions contemplated by this Purchase Contract.

4. **Public Offering of the Certificates**.

A. The Representative, on behalf of the Underwriters, agrees to make a bona fide initial public offering of all the Certificates at prices no higher than, or yields no lower than, those set forth on Exhibit A hereto. Subsequent to such initial public offering but subject to the provisions set forth below, the Underwriters reserves the right to lower such initial offering prices as the Representative deems necessary in connection with the marketing of the Certificates; provided, however, that the Representative shall not change the interest rates set forth in Exhibit A. Subject to the provisions set forth below, the Underwriters may offer and sell the Certificates to certain dealers (including dealers depositing the Certificates into investment trusts) and others at prices lower than the initial public offering price or prices set forth on Exhibit A hereto. The Underwriters also reserve the right to (i) over-allot or effect transactions which stabilize or maintain the market price of the Certificates at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice. The Representative, on behalf of the Underwriters, agrees to assist the District in establishing the issue price of the Certificates and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit D, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the District and Special Counsel (as defined herein), to accurately reflect, as

applicable, the sales price or prices or the initial offering price or prices to the public of the Certificates. All actions to be taken by the District under this section to establish the issue price of the Certificates may be taken on behalf of the District by the District's municipal advisor, Public Resources Advisory Group (the "Municipal Advisor") and any notice or report to be provided to the District may be provided to the District's Municipal Advisor.

B. Except as otherwise set forth in Exhibit D attached hereto, the District will treat the first (meaning single) price at which 10% of each maturity of the Certificates (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Representative shall report to the District the price or prices at which the Underwriters have sold to the public each maturity of Certificates.

C. The Representative confirms that the Underwriters have offered the Certificates to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields as set forth in Exhibit A attached hereto, and the 10% test has been satisfied with respect to each maturity of the Certificates as of the sale date, except as otherwise set forth therein, Exhibit A also sets forth, as of the date hereof, the maturities, if any of the Certificates for which the Representative represents that (i) the 10% test has been satisfied, and (ii) the 10% test has not been satisfied and for which the District and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Certificates, the Underwriters will neither offer nor sell unsold Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (x) the close of the fifth (5th) business day after the sale date; or (y) the date on which the Underwriters have sold at least 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

The District acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution

agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Certificates.

D. The Representative confirms that:

(1) any agreement among underwriters, any selling group agreement and any retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A)(i) report the prices at which it sells to the public the unsold Certificates of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Certificates of that maturity or all Certificates of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, (B) promptly notify the Representative of any sales of the Certificates that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Certificates to the public (each such term being used as defined below), and (C) acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the dealer or broker-dealer is a sale to the public; and

(2) any agreement among underwriters relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Certificates to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Certificates of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Certificates of that maturity or all Certificates of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

E. The Underwriters acknowledge that sales of any Certificates to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the public);

(3) a purchaser of any of the Certificates is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50%

common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Contract by all parties.

5. **Review of Official Statement**.

A. The Underwriters hereby represent that they have received and reviewed the official statement in preliminary form with respect to the Certificates, dated [POS Date] (the "Preliminary Official Statement"). The District represents that it has deemed the Preliminary Official Statement to be final as of its date, except for either revisions to or additions of the initial public offering prices, interest rates, yields, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings, credit enhancement and other terms of the Certificates which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended ("Rule 15c2-12").

B. The Underwriters agree that prior to the time the final official statement (the "Official Statement") relating to the Certificates is available, the Underwriters will make available to any potential purchaser of the Certificates, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) or electronic copy posted on an accessible website not later than the next business day following the date upon which each such request is received.

C. The Underwriters agree to file the Official Statement with the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access system within one business day after receipt thereof from the District, but in no event later than the Closing Date (as defined below).

D. References herein to the Preliminary Official Statement and the Official Statement include the cover page through all appendices, exhibits, reports and statements included therein or attached thereto, as the same may be amended or supplemented from time to time.

6. **Closing**.

A. At 9:00 A.M., California Time, on [Closing Date], or at such other time or on such other date as shall have been mutually agreed upon by the parties hereto (the "Closing," or the "Closing Date"), the District will direct the Trustee and registrar of the Certificates, to deliver to the account of the Representative, through the facilities of DTC, or at such other place as the District and the Representative may mutually agree upon, the Certificates duly executed and

in fully registered, book-entry form, and will cause the other documents hereinafter mentioned pertaining to the Certificates to be delivered at the offices of Hawkins Delafield & Wood LLP, Special Counsel ("Special Counsel") in Los Angeles, California or at such other place as shall have been mutually agreed upon by the parties hereto.

B. Upon fulfillment of all conditions to Closing herein, the Underwriters will accept such delivery and pay the Purchase Price thereof in immediately available funds (by check, wire transfer or such other manner of payment as the Underwriters and the Chief Business Officer of the District shall reasonably agree upon) to the Trustee for the account of the District, as provided by Section 1 hereof, less the Good Faith Deposit, as provided by Section 2 hereof.

7. **Representations, Warranties and Agreements of the District**. The District hereby represents, warrants and agrees with the Underwriters that:

A. The District is a unified school district validly existing under the laws of the State of California (the "State"), with the power to execute and deliver the Certificates.

B. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the execution and delivery of the Certificates; (ii) the District has full legal right, power and authority to execute and deliver this Purchase Contract, the Site Lease, the Lease Agreement, the Trust Agreement and the Continuing Disclosure Certificate (as defined below), to adopt the District Resolution, to execute and to deliver the Certificates, and to perform its obligations under each such document or instrument (collectively, the "District Documents"), and to carry out and effectuate the transactions contemplated by the District Documents; (iii) the execution and delivery or adoption of, and the performance by the District of its obligations contained in, the Certificates and the other District Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Contract constitutes, and each of the Certificates, when executed, authenticated, delivered and sold to the Underwriters as provided herein, and each of the other District Documents, when duly executed and delivered, will constitute, a valid and legally binding obligation of the District, enforceable against the District in accordance with its terms; and (v) the District has duly authorized the consummation by it of all transactions contemplated by the District Documents.

C. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the execution, delivery or sale of the Certificates or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have not been taken or obtained; *provided, however*, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

D. The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States relating to the execution of the Certificates or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the

District is a party or to which the District or any of its property or assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any manner which would adversely affect the transactions contemplated hereby, a default or event of default by the District under any of the foregoing.

E. The execution and delivery of the Certificates, the adoption, execution, delivery and performance of the District Documents, and the compliance with the provisions of the District Documents do not conflict with or result in on the part of the District a violation or breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, where such conflict, violation, breach or default, individually or in the aggregate, shall result in a material adverse change to the District that materially and adversely affects the ability of the Underwriters to market the Certificates or enforce contracts of sale on the Certificates.

F. As of the time of acceptance hereof, except as provided in the Official Statement, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the District) or, to the best knowledge of the District, after due investigation, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, execution or delivery of any of the Certificates, the application of the proceeds of the sale of the Certificates, or in any way contesting or affecting the validity or enforceability of the Certificates or the other District Documents or contesting the powers of the District or its authority with respect to the Certificates or the other District Documents; (iii) contesting the completeness or accuracy of the Preliminary Official Statement; or (iv) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by the District Documents, (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Certificates from gross income for federal income tax purposes or the exemption of the interest paid on the Certificates from State personal income taxation.

G. Between the date hereof and the Closing, without the prior written consent of the Representative, the District will not have issued in the name of the District any bonds, notes or other obligations for borrowed money except for such borrowing as may be described in or contemplated by the Official Statement.

H. The Preliminary Official Statement was as of its date (excluding information permitted to be omitted pursuant to Rule 15c2-12), and the Official Statement is, and at all times subsequent to the date of the Official Statement (or in the case of any amendment to the Official Statement pursuant to Section 7. L. of this Purchase Contract, at the date of the delivery of the Official Statement, as amended) up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement contain, and up to and including the Closing will contain, no untrue statement of any material fact and do not, and up to and including the Closing will not, omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made,

not misleading. At the time of the Closing, there shall not have been any material adverse changes in the financial condition of the District since the date of the Official Statement;

I. To assist the Underwriters in complying with Rule 15c2-12, the District will undertake, pursuant to the District Resolution and the Continuing Disclosure Certificate dated the Closing Date (the "Continuing Disclosure Certificate"), to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will be set forth in the Official Statement. Except as disclosed in the Preliminary Official Statement and the Official Statement, the District has not failed to comply in all material respects with any of its prior disclosure undertakings pursuant to Rule 15c2-12 in the last five years.

J. Any certificates signed by any officer of the District and delivered to the Underwriters shall be deemed a representation and warranty by the District to the Underwriters, but not by the person signing the same in such person's individual capacity, as to the statements made therein;

K. Preparation and distribution of the Preliminary Official Statement and the Official Statement has been duly authorized by the District, and at the time of delivery of the Official Statement (or in the case of any amendment to the Official Statement pursuant to Section 7. L. of this Purchase Contract, at the time of the delivery of the Official Statement, as amended) to the Underwriters and at all times subsequent thereto up to and including the Closing Date, the information contained therein (excluding the statements and information in Appendix C – "Book-Entry Only System" and any information provided by the Underwriters in writing for inclusion in the Official Statement) will be true and correct in all material respects and such information will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

L. The District agrees that if at any time before the Closing any event occurs as a result of which the Official Statement as then in effect would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, then the District shall promptly prepare or cause to be prepared and furnish (at the expense of the District) an amendment or supplement to the Official Statement that will correct such statement or omission. The District will advise the Representative promptly of any proposal to so amend or supplement the Official Statement and will effect such amendment or supplement in a form and manner approved by the Representative.

M. The audited financial statements of the District for the fiscal year ended June 30, 2022 (selected information from which is included as Appendix B to the Official Statement) were prepared in accordance with generally accepted accounting principles consistently applied and fairly present the financial position and results of operation of the District for the period and at the date set forth therein, and there has been no material adverse change in the business, affairs, financial position, results of operations or condition, financial or otherwise, of the District since the date of such financial statements, except as otherwise disclosed in the Official Statement.

N. The District Resolution has been duly adopted, has not been modified, repealed or rescinded in any respect, and is in full force and effect.

8. **Covenants of the District**. The District covenants and agrees with the Underwriters that:

A. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriters if and as the Underwriters may reasonably request in order to qualify the Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions, as the Underwriters may reasonable request, provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which it is not so subject as of the date hereof.

B. The District hereby agrees to deliver or cause to be delivered to the Underwriters, not later than the earlier of (i) the third (3rd) business day preceding the Closing Date or (ii) the seventh (7th) business day following the date this Purchase Contract is signed, the Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriters and the District, in "designated electronic format" (as defined in Rule G-32 of the MSRB), and in printed form in such reasonable quantities as may be requested by the Underwriters in order to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the MSRB.

C. The District hereby agrees to promptly notify the Underwriters of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Preliminary Official Statement or the Official Statement relating to the District until the date which is twenty-five (25) days following the Closing.

D. If at any time prior to the expiration of twenty-five (25) days following the "end of the underwriting period" (as defined in Rule 15c2-12), any event known to the District relating to or affecting the District or the Certificates occurs which might cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriters in writing of the circumstances and details of such event. If, as a result of such event or any other event, it is necessary, in the reasonable opinion of Orrick, Herrington & Sutcliffe LLP, Disclosure Counsel to the District ("Disclosure Counsel"), or the Representative, to amend or supplement the Official Statement so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and if either shall have so advised the District, the District will forthwith cooperate with the Underwriters in the prompt preparation and furnishing to the Underwriters, at the expense of the District, of a reasonable number of copies of an amendment of or a supplement to the Official Statement, in form and substance satisfactory to the Underwriters, which will so amend or supplement the Official Statement so that, as amended or supplemented, it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The District

will presume that unless otherwise notified in writing by the Representative, the end of the underwriting period will occur on the date of delivery of the Certificates; and

E. To assist the Underwriters in complying with Rule 15c2-12 and for the benefit of the holders and beneficial owners of the Certificates, the District will undertake to provide annual reports and notices of certain events pursuant to a continuing disclosure certificate dated the date of Closing (the "Continuing Disclosure Certificate").

9. **Representations, Warranties and Agreements of the Corporation**. The Corporation hereby covenants, represents, warrants and agrees that:

A. The Corporation is a nonprofit public benefit corporation duly organized and existing under and by virtue of the laws of the State.

B. (i) At or prior to the Closing, the Corporation will have taken all action required to be taken by it to authorize the execution and delivery of the Certificates; (ii) the Corporation has full legal right, power and authority to execute and deliver this Purchase Contract, the Site Lease, the Lease Agreement, the Trust Agreement, the Assignment Agreement, to adopt the Corporation Resolution and to perform its obligations under each such document or instrument (collectively, the "Corporation Documents"), and to carry out and effectuate the transactions contemplated by the Corporation Documents; (iii) the execution and delivery or adoption of, and the performance by the Corporation of its obligations contained in the Corporation Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Contract constitutes and each of the other Corporation Documents, when duly executed and delivered, will constitute, a valid and legally binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms; and (v) the Corporation has duly authorized the consummation by it of all transactions contemplated by the Corporation Documents.

C. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the execution, delivery or sale of the Certificates or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have not been taken or obtained; *provided, however*, that the Corporation shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

D. The Corporation is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States relating to the execution of the Certificates or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Corporation is a party or to which the Corporation or any of its property or assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any manner which would adversely affect the transactions contemplated hereby, a default or event of default by the Corporation under any of the foregoing.

E. The adoption, execution, delivery and performance of the Corporation Documents, and the compliance with the provisions of the Corporation Documents do not conflict with or result in on the part of the Corporation a violation or breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Corporation is a party or to which the Corporation or any of its property or assets is otherwise subject, where such conflict, violation, breach or default, individually or in the aggregate, shall result in a material adverse change to the Corporation that materially and adversely affects the ability of the Underwriters to market the Certificates or enforce contracts of sale on the Certificates.

F. As of the time of acceptance hereof, except as provided in the Official Statement, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the Corporation) or, to the best knowledge of the Corporation, after due investigation, threatened against the Corporation: (i) in any way affecting the existence of the Corporation or in any way challenging the respective powers of the several offices or the titles of the officials of the Corporation to such offices; or (ii) seeking to restrain or enjoin the sale, execution or delivery of any of the Certificates, the application of the proceeds of the sale of the Certificates, or in any way contesting or affecting the validity or enforceability of the Certificates or the Corporation Documents or contesting the powers of the Corporation or its authority with respect to the Corporation Documents; (iii) contesting the completeness or accuracy of the Preliminary Official Statement; or (iv) in which a final adverse decision could (a) materially adversely affect the operations of the Corporation or the consummation of the transactions contemplated by the Corporation Documents, (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest evidenced on the Certificates from gross income for federal income tax purposes or the exemption of the interest evidenced on the Certificates from State personal income taxation.

G. The statements and information relating to the Corporation contained in the Preliminary Official Statement was as of its date (excluding information permitted to be omitted pursuant to Rule 15c2-12), and the Official Statement is, and at all times subsequent to the date of the Official Statement (or in the case of any amendment to the Official Statement pursuant to Section 7. L. of this Purchase Contract, at the date of the delivery of the Official Statement, as amended) up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement contain, and up to and including the Closing will contain, no untrue statement of any material fact and do not, and up to and including the Closing will not, omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

H. Any certificates signed by any officer of the Corporation and delivered to the Underwriters shall be deemed a representation and warranty by the Corporation to the Underwriters, but not by the person signing the same in such person's individual capacity, as to the statements made therein;

I. Preparation and distribution of the Official Statement has been duly authorized by the Corporation.

J. The Corporation agrees that if at any time before the Closing any event occurs as a result of which the Official Statement as then in effect would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, then the Corporation shall promptly prepare or cause to be prepared and furnish (at the expense of the Corporation) an amendment or supplement to the Official Statement that will correct such statement or omission. The Corporation will advise the Underwriters promptly of any proposal to so amend or supplement the Official Statement and will effect such amendment or supplement in a form and manner approved by the Underwriters.

K. The Corporation Resolution has been duly adopted, has not been modified, repealed or rescinded in any respect, and is in full force and effect.

10. **Representations, Warranties and Agreements of the Underwriters**. The Underwriters represent to and agree with the District that, as of the date hereof and as of the date of Closing:

A. The Representative is duly authorized and has been duly authorized by the Underwriters, pursuant to an agreement among the Underwriters (the "AAU"), to execute this Purchase Contract, to act hereunder on behalf of the Underwriters and to take all actions, and waive any condition or requirement, required or permitted to be taken or waived hereunder by the Representative or the Underwriters.

B. Based on representations in the AAU, the Underwriters have, and have had, no financial advisory relationship (as such term is defined in California Government Code Section 53590) with the District with respect to the Certificates, and no investment firm controlling, controlled by or under common control with the Underwriters have or have had any such financial advisory relationship (as such term is defined in California Government Code Section 53590).

C. The Underwriters shall comply with all statutes, rules and regulations of all governmental entities in connection with the offering and sale of the Certificates.

11. **Underwriters Not Acting as Agents, Advisors or Fiduciaries**. The District and the Corporation acknowledge and agree that:

A. the Underwriters are not acting as municipal advisors within the meaning of Section 15B of the Securities and Exchange Act of 1934, as amended;

B. the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the District, the Corporation and the Underwriters, and the Underwriters have financial and other interests that differ from those of the District;

C. in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as agents, municipal advisors, financial advisors

or fiduciaries of the District or the Corporation, nor have the Underwriters assumed an advisory or fiduciary responsibility in favor of the District or the Corporation;

D. the only contractual obligations the Underwriters have to the District and the Corporation with respect to the transaction contemplated hereby are set forth in this Purchase Contract; and

E. the District and the Corporation have consulted their own legal, financial, municipal and other advisors to the extent they have deemed appropriate.

12. **Conditions to Closing**. The Underwriters have entered into this Purchase Contract in reliance upon the representations and warranties of the District and the Corporation contained herein and the performance by the District and the Corporation of their obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriters' obligations under this Purchase Contract are and shall be subject, at the option of the Underwriters, to the following further conditions at the Closing:

A. The representations and warranties of the District and the Corporation contained herein shall be true, complete and correct at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriters at the Closing pursuant hereto shall be true, complete and correct on the date of the Closing; and the District and the Corporation shall be in compliance with the agreements made by them in this Purchase Contract.

B. At the time of the Closing, (i) the District Documents and the Corporation Documents shall be in full force and effect and the Resolutions and the Official Statement shall not have been amended, modified or supplemented except as may have been agreed to in writing by the parties hereto; (ii) all actions which, in the opinion of Special Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (iii) the District and the Corporation shall have adopted, and there shall be in full force and effect such additional resolutions, agreements, opinions and certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the interest evidenced on the Certificates), which resolutions, agreements, opinions and certificates shall be satisfactory in form and substance to Special Counsel and to the Underwriters, and there shall have been taken in connection therewith and in connection with the execution and delivery of the Certificates all such actions as shall, in the reasonable opinion of each, be necessary in connection with the transactions contemplated hereby; (iv) all actions under the Resolutions which, in the opinion of Special Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (v) the Certificates shall have been duly authorized, executed and delivered; (vi) the District shall perform or have performed all of its obligations required under or specified in the District Documents to be performed at or prior to the Closing; and (vii) the Corporation shall perform or have performed all of its obligations required under or specified in the Corporation Documents to be performed at or prior to the Closing

C. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Contract (and not reversed on appeal or

otherwise set aside), or to the best knowledge of the District and the Corporation, after due investigation, be pending (in which service of process has been completed against the District) or threatened which has any of the effects described in Section 7(F) hereof or contests in any way the completeness or accuracy of either the Preliminary Official Statement or the Official Statement.

D. Between the date hereof and the Closing, the market for or the market price or marketability of the Certificates or the ability of the Underwriters to enforce contracts for the sale of the Certificates at the initial offering prices set forth in the Official Statement, shall not have been materially adversely affected, in the sole opinion of the Representative, by reason of any of the following:

(1) legislation enacted by the Congress of the United States, or by the legislature of the State, or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service or other federal or State authority, which would have the purpose or effect of changing, directly or indirectly, the federal income tax consequences or State tax consequences of interest on obligations of the general character of the Certificates in the hands of the holders thereof; or

(ii) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Certificates, or obligations of the general character of the Certificates, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Resolutions are not exempt from qualification under the Trust Indenture Act of 1939, as amended;

(2) the declaration of war or engagement in major military hostilities or escalation of hostilities by the United States or the occurrence or escalation of any other State, national or international emergency or calamity or crisis relating to the effective operation of the government or the financial community in the United States;

(3) the declaration of a general banking moratorium by federal, New York or State authorities having jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue or a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or a material disruption in commercial banking or securities settlement or clearance services shall have occurred;

(4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Certificates, or obligations of the general character of the Certificates, or securities generally, or the material increase of any such restrictions now in force;

(5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the execution, offering or sale of obligations of the general character of the Certificates, or the execution, offering or sale of the Certificates, as contemplated hereby or by the Official Statement, is or would be in violation of the Federal securities laws, as amended and then in effect or any proceeding shall have been commenced, against the District, in connection with Certificates or obligations of the general character of the Certificates of the District, by the Securities and Exchange Commission or other governmental agency having jurisdiction over the execution, offering or sale thereof;

(6) any rating of the Certificates has been downgraded, suspended or withdrawn by a national rating service that rated the Certificates or a negative qualification (e.g., a credit watch or negative designation) or other announcement has been made by a national rating service that rated the Certificates that the Certificates are under review without indication of a potentially favorable result, which, in the reasonable opinion of the Representative, materially adversely affects the marketability or market price of the Certificates;

(7) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriters, makes untrue in any material adverse respect any statement or information set forth in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or

(8) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the District.

E. At or prior to the date of the Closing, the Underwriters shall have received the following documents, in each case dated as of the Closing Date unless otherwise specified herein and satisfactory in form and substance to the Underwriters:

(1) The approving opinion of Special Counsel with respect to the Certificates, dated the Closing Date and addressed to the District, substantially in the form attached as Appendix D to the Preliminary Official Statement;

(2) A reliance letter from Special Counsel addressed to the Underwriters to the effect that the Underwriters may rely upon the approving opinion of Special Counsel described in E. (1) above;

(3) A supplemental opinion of Special Counsel in a form acceptable to the Underwriters, dated the Closing Date and addressed to the Underwriters, to the effect that:

(i) assuming due authorization, execution and delivery by all the parties thereto, the Resolutions, this Purchase Contract and the Continuing Disclosure Certificate have each been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding obligations of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency,

reorganization, arrangement, fraudulent conveyance, moratorium or other laws affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought (provided that no opinion need be rendered regarding the adequacy of the Continuing Disclosure Certificate for purposes of the Rule) and by limitations on the enforcement of legal remedies against public agencies in the State;

(ii) the statements contained in the Official Statement under the captions "The Certificates" (excluding any and all information relating to The Depository Trust Company and its book-entry system and the County Treasury Pool set forth in Appendix F), "Security and Sources of Payment for the Certificates – General Description" and "Tax Matters," excluding any material that may be treated as included under such captions by cross-reference, to the extent they purport to summarize certain provisions of the Certificates, the Resolutions and the exclusion from gross income of interest evidenced on the Certificates for federal income tax purposes or the exemption of the interest evidenced on the Certificates for State income tax purposes, fairly and accurately summarize the matters purported to be summarized thereto; and

(iii) the Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(4) The duly executed Continuing Disclosure Certificate;

(5) A certificate signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Contract, the Official Statement and the Continuing Disclosure Certificate, (ii) the representations, agreements and warranties of the District herein are true and correct as of the date of Closing, (iii) the District has complied with all the terms of the District Documents to be complied with by the District prior to or concurrently with the Closing and the District Documents are in full force and effect, (iv) no litigation is pending (with service of process having been accomplished) or, to the best of the District's knowledge, after due investigation, threatened (either in state or federal courts): (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Certificates, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Certificates, the Official Statement, the Continuing Disclosure Certificate or this Purchase Contract, or (C) in any way contesting the existence or powers of the District; (v) such official has reviewed the Preliminary Official Statement and the Official Statement and on such basis certifies that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the Closing Date, did not and do not, respectively, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, (vi) each of the conditions listed in Section 12 of this Purchase Contract required to be satisfied by the District has been satisfied on the date thereof and the District is not aware of any other condition of this Purchase Contract that has not been satisfied on the date thereof, and (vii) the Certificates being delivered on the date of the Closing to the Underwriters under this Purchase Contract substantially conform to the descriptions thereof contained in the District Resolution, the Official Statement and this Purchase Contract.

(6) A tax certificate of the District in form satisfactory to Special Counsel with respect to the Certificates;

(7) Evidence satisfactory to the Underwriters that any ratings described in the Official Statement are in full force and effect as of the Closing Date;

(8) The opinion of General Counsel to the District, addressed to the District and the Underwriters, dated the Closing Date, to the effect that:

(i) the District is a unified school district validly existing under the Constitution and the laws of the State;

(ii) the District has the full right and lawful authority to enter into and perform its duties and obligations under the District Documents and to authorize the execution and sale of the Certificates;

(iii) to the best knowledge of General Counsel to the District, after due investigation, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending, or to such counsel's knowledge, threatened against the District contesting in any way the completeness or accuracy of the Official Statement or the due adoption of the District Resolution, and there is no breach or default by the District under any other instruments which is caused by the execution of the Certificates or the execution and delivery of this Purchase Contract or the Continuing Disclosure Certificate;

(iv) General Counsel to the District is not representing the District in connection with any litigation of any nature to restrain or enjoin the execution, delivery or performance of the District Documents, the Certificates or any of the proceedings taken with respect to the execution of the Certificates, the application of monies to the payment of the Certificates or in any manner questioning the proceedings and authority under which the Certificates were authorized or challenging the validity of the Certificates, the existence or boundaries of the District or the title of the officials of the District who have acted with respect to the proceedings for the execution of the Certificates on behalf of the District to their respective offices; and

(v) the Official Statement has been duly approved by the District;

(9) The opinion of [Underwriters' Counsel], counsel for the Underwriters ("Underwriters' Counsel"), dated the date of Closing and addressed to the Underwriters, satisfactory in form and substance to the Underwriters;

(10) The letters of Disclosure Counsel dated the date of Closing and addressed separately to the District and the Underwriters substantially in the forms attached hereto as Exhibit B;

(11) A certificate, together with a fully executed copy of the District Resolution, of the Executive Officer of the Board of Education to the effect that:

(i) such copy is a true and correct copy of such District Resolution; and

(ii) that the District Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(12) A certificate of the District evidencing the District's determination respecting the Preliminary Official Statement in accordance with Rule 15c2-12;

(13) A transcript of all proceedings relating to the authorization, execution and delivery of the Certificates;

(14) A certificate of the Corporation, dated the Closing Date, signed by an official of the Corporation as may be acceptable to the Underwriters, and in form and substance satisfactory to the Underwriters, to the effect that:

(i) the Corporation Documents have each been validly authorized and duly executed and delivered by officers of the Corporation designated for such purpose in the Corporation Resolution, and, assuming due authorization, execution and delivery by the other parties thereto, constitute the valid and binding obligations of the Corporation, enforceable in accordance with their respective terms; provided, however, that the representation as to enforceability may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor's rights and may be subject to general principals of equity;

(ii) the representations and agreements of the Corporation contained in the Corporation Documents are true and correct as of and as if made on the Closing Date;

(iii) the Corporation has complied with all agreements, covenants and conditions to be complied with by the Corporation on or prior to the Closing Date under the Corporation Documents;

(iv) the Articles of Incorporation of the Corporation, as filed in the Office of the Secretary of State of the State of California on August 18, 2000, have not been amended in any respect since said date and continue to be in full force and effect on the date of this Certificate, and the Corporation is not in violation of any provisions of such Articles or the Bylaws described in the Corporation's certificate;

(v) no litigation is pending (with service of process completed on the District) or, to the best of such official's knowledge, threatened (either in state or federal courts) in any way affecting the existence of the Corporation, or seeking to restrain or to enjoin the execution, delivery or sales of the Certificates, or in any way contesting or affecting (A) the validity or enforceability of the Corporation Documents, (B) the completeness or accuracy of information relating to the Corporation in the Preliminary Official Statement and the Official Statement, (C) the powers of the Corporation or its authority with respect to the Corporation Documents, or (D) the tax status of the interest with respect to the Certificates pursuant to the Internal Revenue Code of 1986, as amended;

(vi) except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry, or investigation before or by any court or public board or body pending (with service of process completed on the Corporation) or, to such counsel's knowledge, threatened wherein an unfavorable decision, ruling, or finding would

adversely affect the transactions contemplated by the Certificates, the Corporation Documents or any other agreement, document, or certificate related to such transaction; and

(vii) such official has reviewed the Preliminary Official Statement and the Official Statement and on such basis certifies that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the Closing Date, did not and do not, respectively, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(15) the opinion of Hawkins Delafield & Wood LLP, as counsel to the Corporation, addressed to the Corporation, the Trustee and the Underwriters, dated the Closing Date, to the effect that:

(i) the Corporation is a nonprofit public benefit corporation organized and existing under and by virtue of the laws and the Constitution of the State and has full legal power and lawful authority to execute and deliver and perform all obligations under the Corporation Documents;

(ii) the Corporation Resolution has been duly adopted at a meeting of the Board of Directors of the Corporation, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the Corporation Resolution is in full force and effect and has not been modified, amended or rescinded;

(iii) the Corporation has duly authorized, executed and delivered the Corporation Agreements and, assuming due authorization, execution and delivery by the parties thereto other than the Corporation, the Corporation Documents constitute the legally valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium, and other laws, affecting creditors' rights or remedies generally and are subject to general principles of equity (regardless of whether such enforceability is considered in equity or at law) and to the exercise of judicial discretion in appropriate cases and to the limitation on legal remedies against public entities in the State; and

(iv) no authorization, approval, consent, or order of any governmental agency or, to the best of such counsel's knowledge, any other person or corporation is required for the valid authorization, execution and delivery of the Corporation Agreements on behalf of the Corporation that has not been obtained;

(16) A certificate, together with a fully executed copy of the Corporation Resolution, of the President of the Board of Directors of the Corporation to the effect that:

(i) such copy is a true and correct copy of such Corporation Resolution; and

(ii) that the Corporation Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(17) A copy of the Certificate of Status issued by the Secretary of State of the State of California and tax status from the California Franchise Tax Board, a certified copy of the Articles of Incorporation of the Corporation and a certified copy of the Bylaws of the Corporation;

(18) the opinion of counsel to the Trustee, substantially in the form attached hereto as Exhibit C, subject to the satisfaction of the Underwriters, dated the date of the closing and addressed to the District, the Corporation and the Underwriters;

(19) a certificate of the Trustee dated the Closing Date, signed by a duly authorized officer of the Trustee, and in form and substance satisfactory to the Underwriters, to the effect that:

(i) the Trustee is a national banking association organized and existing under and by virtue of the laws of the Unites States, having the full power and being qualified to enter into and perform its duties under the Trust Agreement and the Assignment Agreement and to execute and deliver the Certificates to the Underwriters pursuant to the Trust Agreement;

(ii) when delivered to and paid for by the Underwriters on the Closing Date, the Certificates will have been duly executed and delivered by the Trustee;

(iii) the execution and delivery of the Trust Agreement and the Assignment Agreement, and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, material agreement or other material instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Trust Agreement under the terms of any such law, administrative regulation, judgment, decree, material agreement or other material instrument, except as provided by the Trust Agreement; and

(iv) to the knowledge of the Trustee, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental or public entity pending or threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the execution and delivery of the Certificates by the Trustee, or in any way contesting or affecting the validity or enforceability of the Trust Agreement or the Assignment Agreement against the Trustee, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Trust Agreement or the Assignment Agreement or the ability of the Trustee to perform its obligations thereunder;

(20) evidence satisfactory to the Underwriters of the issuance of the title insurance policy or policies covering the Property in accordance with the Lease Agreement and of such other insurance policies as are required under the Lease Agreement and Trust Agreement;

(21) evidence of compliance with Section 17150 of the California Education Code; and

(22) [A copy of the Insurance Policy, together with an opinion of counsel to the Insurer, dated the date of Closing and addressed to the District and the Underwriters, in form and substance acceptable to the Underwriters, and a certificate of the Insurer, dated the date of Closing, in form and substance acceptable to the Underwriters, regarding, among other matters, disclosure, no default and tax matters;]

(23) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters may reasonably request to evidence compliance (i) by the District, the Corporation and the Trustee with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District and Corporation herein contained, and (iii) the due performance or satisfaction by the District, the Corporation and the Trustee at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by them.

If the District or the Corporation shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be canceled by the Underwriters at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone or electronic communication, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District and Corporation hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Representative in writing at its sole discretion.

13. **Conditions to Obligations of the District and Corporation**. The performance by the District and the Corporation of their obligations are conditioned upon (i) the performance by the Underwriters of their obligations hereunder and (ii) receipt by the District, the Corporation and the Underwriters of opinions and certificates being delivered at the Closing by persons and entities other than the District or Corporation.

14. **Expenses**. Except as provided in this paragraph, the District shall pay all costs and expenses incurred in connection with or relating to the execution and sale of the Certificates, including, but not limited to the following: (i) the costs of the preparation and reproduction of the Resolutions; (ii) the fees and disbursements of Special Counsel, Disclosure Counsel and the Municipal Advisor; (iii) the cost of the preparation, printing and delivery of the Certificates; (iv) the fees for Bond ratings, including all necessary expenses for travel outside of California; (v) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement, and any supplement or amendment thereto; (vi) costs, fees and expenses related to the presentation to investors; (vii) the initial fees of the Trustee; and (viii) all other fees and expenses incident to the execution and sale of the Certificates or the performance of its obligations hereunder. All out-of-pocket expenses of the Underwriters, including Underwriters' Counsel, California Debt and Investment Advisory Commission fees, CUSIP Service Bureau registration fees, MSRB fees, expenses for travel and other expenses of the Underwriters, shall be paid by the Underwriters; provided, however, that the District and the Corporation shall pay for expenses incurred on behalf of the District and Corporation employees in connection with implementing

this Purchase Contract, including, but not limited to, meals, transportation, and lodging of District and Corporation employees, if any.

15. **Notices**. Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Chief Business Officer of the Los Angeles Unified School District, 333 S. Beaudry Avenue, 26th Floor, Los Angeles, California 90017, or if to the Representative, to [Representative] at [Representative contact information].

16. **Severability**. In the event any provision of this Purchase Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

17. **Parties in Interest; Survival of Representations and Warranties**. This Purchase Contract when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriters with respect to the Certificates. This Purchase Contract is made solely for the benefit of the District and the Underwriters (including the successors or assigns of the Underwriters). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District in this Purchase Contract shall survive, unless waived by the Underwriters, regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriters, (b) delivery of and payment by the Underwriters for the Certificates hereunder and (c) any termination of this Purchase Contract.

18. **Execution in Counterparts and Execution Electronically**. This Purchase Contract may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document. This Purchase Contract may also be executed electronically.

19. **Applicable Law**. This Purchase Contract shall be interpreted, governed and enforced in accordance with the law of the State applicable to contracts made and performed in such State.

Very truly yours,

[REPRESENTATIVE]

By: _____
Authorized Officer

The foregoing is hereby agreed to
and accepted as of the date first
above written:

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____

LAUSD FINANCING CORPORATION

By: _____
Secretary

EXHIBIT A

MATURITY SCHEDULES AND REDEMPTION PROVISIONS

LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)

$[Principal Amount]
Certificates of Participation, 2023 Series A
Evidencing Proportionate and Undivided Interests of the Owners thereof in Lease Payments to be made by the Los Angeles Unified School District

Maturity (October 1)	Principal Amount	Interest Rate	Yield	Price	10% Test Satisfied*	10% Test Not Satisfied	Undersold Maturities

* At the time of the execution of this Purchase Contract and assuming orders are confirmed immediately after the execution of this Purchase Contract.

PREPAYMENT PROVISIONS

[To come]

EXHIBIT B

FORM OF LETTERS OF DISCLOSURE COUNSEL

[Closing Date]

EXHIBIT C

TRUSTEE'S COUNSEL OPINION

Los Angeles Unified School District
Los Angeles, California

LAUSD Financing Corporation
Los Angeles, California

[Representative]
[city, state]

Re: Los Angeles Unified School District Certificates of Participation, 2023 Series A

Ladies and Gentlemen:

I am a Senior Counsel in the Legal Department of [Trustee] ("[Trustee]") and I am delivering this opinion in connection with the execution and delivery of (i) that certain Trust Agreement, dated as of [Dated Date] (the "Trust Agreement"), among the LAUSD Financing Corporation (the "Corporation"), the Los Angeles Unified School District and [Trustee], as trustee, and (ii) that certain Assignment Agreement dated as of [Dated Date] (together with the Trust Agreement, the "Agreements"), between the Corporation and [Trustee], as trustee. All capitalized terms used herein not otherwise defined shall be as defined in the Agreements.

In rendering the opinions set forth below, I have examined the originals, or copies certified to my satisfaction, of such agreements (including, without limitation, the Agreements), certificates and other statements of government officials and corporate officers of [Trustee], documents and other papers as I deemed relevant and necessary as a basis for such opinion and have relied as to factual matters on representations, warranties and other statements therein. With respect to parties other than [Trustee], in such examination, I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures, the legal capacity of natural persons and the conformity to the originals of all documents submitted to me as copies. In my examination of documents (including, without limitation, the Agreements) executed by parties other than [Trustee], I have also assumed that, if the opinions set forth in paragraphs (1) through (5) below referred to such parties and such documents, such opinions would be true and correct with respect to such parties and such documents.

The opinions expressed herein are limited to the laws of the State of California and the Federal law of the United States, and I do not express any opinion herein concerning any other law.

Based upon the foregoing, I am of the opinion that:

(1) [Trustee] is a national banking association duly organized and validly existing under the laws of the jurisdiction of its organization and has the corporate power to execute and

deliver the Agreements, and any other documentation relating to the Agreements, and to perform its obligations under the Agreements.

(2) The execution and delivery by [Trustee] of the Agreements and any other documentation relating to the Agreements, and its performance of its obligations under the Agreements, have been and are as of the date hereof duly authorized by all necessary corporate action.

(3) No approval, authorization or other action by, or filing with, any governmental body or regulatory authority (which has not been obtained) is required in connection with the due execution, delivery and performance by [Trustee] of the Agreements.

(4) The Agreements have been duly executed and delivered and constitute the valid and legally binding obligations of [Trustee] enforceable against it in accordance with their terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought as a proceeding in equity or at law).

(5) [Trustee] has duly executed and delivered the Certificates on the date hereof in its capacity as trustee under the Trust Agreement.

My opinions are subject to the following assumptions and qualifications:

I express no opinion as to (a) any transactions not specifically referred to herein; (b) any provision of the Agreements to the extent it provides that a party is entitled to recover more than its actual damages under such Agreement; (c) any right, remedy or provision of the Agreements (including without limitation any termination payment provisions thereof) which, if determined to be a penalty, a court or other authority or body may have the discretion to invalidate or decline to enforce; (d) the enforcement of rights with respect to indemnification and contribution obligations; (e) any provision relating to severability; (f) any provision purporting to waive or limit rights to trial by jury, oral amendments to written agreements or rights of set-off, (g) any provision relating to submission to jurisdiction, venue or service of process, (h) any provision purporting to prohibit, restrict or require the consent of the other party for the transfer of, or the creation, attachment or perfection of a security interest in, an Agreement or an interest therein, which may be limited by applicable law or considerations of public policy; (i) any provision that provides that the rights of the parties to an Agreement may not be assigned by a party without the prior written consent of the other party or parties, which may be limited by Sections 9406 or 9408 of the Uniform Commercial Code of the State of California; (j) the tax consequences of any transaction under the Agreements; (k) any Federal securities laws, pension and employee benefit laws (e.g., ERISA), anti-money laundering laws, trading with the enemy laws, or other laws of special or general application not normally covered in an opinion on capacity and enforceability, in accordance with market practice; or (l) the priority, perfection, attachment or validity of any security interest created under the Agreements or the enforcement of remedies in connection therewith.

This opinion is based upon facts and law in existence on the date hereof and I disclaim any obligation to advise you of any changes therein occurring after the date hereof. This opinion is given for the use and benefit of the addressees and no other party or entity is entitled to rely on it.

Very truly yours

EXHIBIT D

FORM OF CERTIFICATE OF THE REPRESENTATIVE

[Representative] has acted as representative of the Underwriters listed in the Contract of Purchase (the "Representative") entered into in connection with the sale and execution by the Los Angeles Unified School District (the **"**District**"**) of the Los Angeles Unified School District (County of Los Angeles, California) Certificates of Participation 2023 Series A in the principal amount of $[Principal Amount] (the **"**Certificates**"**), being executed on the date hereof, and the Representative hereby certifies and represents on behalf of itself and such other Underwriters the following:

1. As of [Sale Date] (the "Sale Date"), all of the Certificates were the subject of a bona fide offering to the Public at the respective prices or yields set forth on the inside cover page of the District's Official Statement in respect of the Certificates dated [Sale Date] (each, an "Initial Offering Price"), which are the same prices or yields shown on the final pricing wire for the offering of the Certificates attached hereto as Schedule 1.

2. As of the Sale Date, [except for the Maturities [IDENTIFY UN/UNDERSOLD MATURITIES] (the "Unsold Maturities"), shown on Schedule 2 attached hereto,] the first price at which 10 percent of each Maturity of the Certificates was sold by the Underwriters to the Public is set forth on Schedule 1.

3. [**HOLD THE PRICE – REPRESENTATIVE ALLOTED UNSOLD MATURITIES**] On and following the Sale Date, with respect to the initial sales of the Unsold Maturities, the Representative: (i) has retained the unsold principal amounts of the Certificates of the Unsold Maturities as shown in Schedule 2 attached hereto and not allocated any such Unsold Maturities to any other Underwriter, and (ii) has neither offered nor sold any such Unsold Maturities to any person at a price that is higher or yield lower than the Initial Offering Price during the period starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth business day after the Sale Date, or (b) the date on which at least 10 percent of the Certificates of the Unsold Maturity has been sold to the Public at a price that is at or below the Initial Offering Price.

4. [**HOLD THE PRICE - SYNDICATE RETAINS CERTIFICATES**] On and following the Sale Date, with respect to the initial sales of the Unsold Maturities, the Underwriters have neither offered nor sold any Unsold Maturities to any person at a price higher than or a yield lower than the respective Initial Offering Price for a period of time starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth business day after the Sale Date, or (b) the date on which at least 10 percent of the Certificates of the Unsold Maturity has been sold to the Public at a price that is at or below the Initial Offering Price.

5. The agreement among Underwriters, each selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Certificates to the Public, together with the related pricing wires, contains language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A)(i) report the prices at which it

sells to the Public the unsold Certificates of each Maturity allotted to it until it is notified by the Representative that at least 10 percent of such Maturity of the Certificates was sold by the Underwriters to the Public at a single price, and (ii) with respect to the Unsold Maturities, if any, comply with the hold-the-offering-price rule, as described above, if and for so long as directed by the Representative and as set forth in the related pricing wires, (B) promptly notify the Representative of any sales of the Certificates that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Certificates to the public (each such term being used as defined below), and (C) acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

4. The agreement among Underwriters relating to the initial sale of the Certificates to the Public, together with the related pricing wires, contains language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Certificates to the Public require each broker dealer that is a party to such retail distribution agreement to (A) report the prices at which is sells to the Public the unsold Certificates of each Maturity allocated to it until it is notified by the Underwriter that at least 10 percent of such Maturity of the Certificates was sold by the Underwriter at a single price, and (B) with respect to the Unsold Maturities, if any, comply with the hold the offering price rule, as described above, if and for so long s directed by the Representative and as set forth in the related pricing wires.

5. For purposes of this Certificate, the following definitions apply:

(a) *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(c) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to

the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public).

The Representative understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate and Agreement executed and delivered by the District with respect to compliance with the federal income tax rules affecting the Certificates, and by Hawkins Delafield & Wood LLP, as Special Counsel to the District, in connection with providing an opinion as to the exclusion from gross income of the interest evidenced on the Certificates pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Certificates. The Representative is certifying only as to facts in existence on the date hereof. Nothing herein represents the Representative's interpretation of any laws; in particular, the Treasury Regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other Underwriters and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Dated: [Closing Date]

[REPRESENTATIVE]

By: _____

Name: _____

Title: _____

PLACEMENT AGENT AGREEMENT

[Date]

Los Angeles Unified School District
c/o Office of the Chief Business Officer
333 S. Beaudry Avenue, 26th Floor
Los Angeles, California 90017

LAUSD Financing Corporation
c/o Office of the Chief Business Officer
333 S. Beaudry Avenue, 26th Floor
Los Angeles, California 90017

Ladies and Gentlemen:

The undersigned, [Placement Agent] (the "Placement Agent"), offers to enter into the following agreement (this "Agreement") with the Los Angeles Unified School District (the "District") and the LAUSD Financing Corporation (the "Corporation"), which, upon acceptance by the District and the Corporation, will be binding upon the District, the Corporation and the Placement Agent.

Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Placement Agent, the District and the Corporation hereby agree as follows:

1. Appointment of Placement Agent; Placement of Financing. The District and the Corporation hereby appoint the Placement Agent to act as the exclusive placement agent for the District and the Corporation in connection with the private sale of the assignment of the Lease Agreement by and between the District and the Corporation (the "Lease Assignment") or the execution and delivery of the District's Certificates of Participation, 20__ Series __ (the "Financing"), and the Placement Agent hereby accepts such appointment. As compensation for the services of the Placement Agent hereunder, the District agrees to pay to the Placement Agent a fee in the amount of $_____ by wire or immediately available funds upon the closing of the Financing. The fee set forth above does not include any services the Placement Agent may render in the future to the District with respect to any offering or placement of municipal securities other than the Financing.

The District will provide the purchaser of the Financing (the "Purchaser") with the opportunity to ask questions and receive answers, and the District will, if the District and the Placement Agent determine it is necessary, enter into a Contract of Purchase (the "Contract of Purchase") with the Purchaser setting forth the terms and conditions of the sale and purchase of the Financing. Copies of the reports and other documents that [have been or will be] furnished to the Placement Agent by the District in connection with the proposed offer and sale of the Financing are listed in Exhibit A hereto (it being understood that, prior to the consummation of any sale of

the Financing, Exhibit A may be supplemented from time to time as mutually agreed by the parties hereto).

The District and the Corporation understand that the Placement Agent will be acting as the agent of the District and the Corporation in the offering and sale of the Financing and agrees that, in connection therewith, the Placement Agent will use its "best efforts" to place the Financing. This Agreement shall not give rise to any expressed or implied commitment by the Placement Agent to purchase or place any of the Financing.

The District acknowledges and agrees that, in arranging for approved buyers to purchase the Financing, the Placement Agent is not acting as the fiduciary of the District or the Corporation and has not assumed an advisory or fiduciary responsibility in favor of the District or the Corporation. In connection with such transaction, the District and the Corporation have consulted their own legal and financial advisors to the extent it deemed appropriate. The District and the Corporation agree that they will not claim that the Placement Agent has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the District or the Corporation in connection with such transaction or the process leading thereto. The Placement Agent has acted at arm's length, is acting solely for its own account and is not agent of or advisor to (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), and owes no fiduciary duty to the Issuer or any other person.

2. Covenants, Representations and Warranties of the District. The District represents, warrants and agrees as follows:

(a) the District is, and will be at the Closing Date (as defined herein), a duly organized, validly existing and operating school district pursuant to the laws of the State of California (the "State") with full power and authority to observe and perform the covenants and agreements set forth in this Agreement;

(b) by official action of the District, prior to or concurrently with the acceptance hereof, the District (i) has duly adopted the Resolution authorizing and approving the execution and delivery of this Agreement, and the performance of its obligations contained herein, and (ii) the Resolution is in full force and effect and has not been amended or supplemented as of the date hereof;

(c) the execution and delivery of this Agreement, the Lease Agreement, the Site Lease by and between the Corporation and the District and the Trust Agreement by and among the District, the Corporation and the trustee named therein (the "Trust Agreement") (collectively, the "District Legal Documents") and compliance with the provisions on the District's part contained therein do not and will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust, bond, note, resolution, agreement or other instrument to which the District is a party or by which the District is bound;

(d) the District is not, and on the Closing Date will not be, in breach of or default under any applicable law or administrative regulation of the State or any department, division,

agency or instrumentality thereof, or of the United States, or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the District is a party or is otherwise subject, which breach or default would materially and adversely affect the District or its ability to perform its duties and obligations under the District Legal Documents, and the execution and delivery of the District Legal Documents, the adoption of the Resolution and, if Certificates are executed and delivered, the issuance of the Certificates, and compliance with the provisions thereof will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State or under any certificate, agreement or other instrument to which the District is a party or is otherwise subject, which breach or default would materially and adversely affect the District or its ability to perform its duties and District Legal Documents and, if Certificates are executed and delivered, the Certificates;

(e) no action, suit, proceeding or investigation at law or in equity before or by any court, governmental agency, public board or body is, and on the Closing Date will not be, pending or, to the knowledge of the District, threatened (i) in any way affecting the existence of the District or the titles of the members of Board of Education to their respective offices, (ii) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the District Legal Documents or the collection or payment by the District of any amounts pledged or to be pledged as security to pay the principal of and interest with respect to the Financing, (iii) in any way contesting or affecting the validity or enforceability of, or the power or authority of the District to enter into the District Legal Documents or to adopt the Resolution, (iv) wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the District or would result in any material adverse change in the ability of the District to pledge or apply the security or source of payment of, or to pay lease payments under the Lease Agreement, or (v) contesting the status of the interest with respect to the lease payments as excludable from gross income for federal income tax purposes or as exempt from any applicable state tax; and

(f) any certificate signed by an authorized officer of the District and delivered to the Placement Agent shall be deemed a representation and warranty by the District in connection with this Agreement to the Placement Agent as to the statements made therein for the purposes for which such statements are made.

3. <u>Covenants, Representations and Warranties of the Corporation</u>. The Corporation represents, warrants and agrees as follows:

(a) the Corporation is, and will be at the Closing Date, a duly organized, validly existing and operating nonprofit public benefit corporation under the laws of the State with full power and authority to observe and perform the covenants and agreements set forth in this Agreement;

(b) by official action of the Corporation, prior to or concurrently with the acceptance hereof, the District (i) has duly adopted the Resolution authorizing and approving the execution and delivery of this Agreement, and the performance of its obligations contained herein, and (ii) the Resolution is in full force and effect and has not been amended or supplemented as of the date hereof;

(c) the execution and delivery of this Agreement, the Lease Agreement, the Site Lease and the Assignment Agreement by and between the Corporation and the Purchaser and the Trust Agreement by and among the District, the Corporation and the trustee named therein (the "Trust Agreement") (collectively, the "Corporation Legal Documents") and compliance with the provisions on the Corporation's part contained therein do not and will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust, bond, note, resolution, agreement or other instrument to which the Corporation is a party or by which the Corporation is bound;

(d) the Corporation is not, and on the Closing Date will not be, in breach of or default under any applicable law or administrative regulation of the State or any department, division, agency or instrumentality thereof, or of the United States, or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the Corporation is a party or is otherwise subject, which breach or default would materially and adversely affect the District or its ability to perform its duties and obligations under the Corporation Legal Documents, and the execution and delivery of the Corporation Legal Documents, the adoption of the Resolution and, if Certificates are executed and delivered, the issuance of the Certificates, and compliance with the provisions thereof will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State or under any certificate, agreement or other instrument to which the Corporation is a party or is otherwise subject, which breach or default would materially and adversely affect the Corporation or its ability to perform its duties and Corporation Legal Documents and, if Certificates are executed and delivered, the Certificates;

(e) no action, suit, proceeding or investigation at law or in equity before or by any court, governmental agency, public board or body is, and on the Closing Date will not be, pending or, to the knowledge of the Corporation, threatened (i) in any way affecting the existence of the Corporation or the titles of the members of Board of Directors to their respective offices, (ii) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Corporation Legal Documents or the collection or payment by the Corporation of any amounts pledged or to be pledged as security to pay the principal of and interest with respect to the Financing, (iii) in any way contesting or affecting the validity or enforceability of, or the power or authority of the Corporation to enter into the Corporation Legal Documents or to adopt the Resolution, (iv) wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the Corporation or would result in any material adverse change in the ability of the Corporation to pledge or apply the security or source of payment of, or to pay lease payments under the Lease Agreement, or (v) contesting the status of the interest with respect to the lease payments as excludable from gross income for federal income tax purposes or as exempt from any applicable state tax; and

(f) any certificate signed by an authorized officer of the Corporation and delivered to the Placement Agent shall be deemed a representation and warranty by the Corporation in connection with this Agreement to the Placement Agent as to the statements made therein for the purposes for which such statements are made.

4. Payment and Delivery of Financing. At [8:00 a.m.], Pacific time, on the date of delivery of the Financing as set forth in the Contract of Purchase, if a Contract of Purchase is executed in connection with the Financing, or at such other time or on such other date as shall have been mutually agreed upon by the District, the Placement Agent and the Purchaser (the "Closing Date"), the District will either (i) if the Financing is accomplished by the Assignment of Lease Agreement, deliver or cause to be delivered the Lease Agreement and other documents necessary to complete the Financing and (ii) if the Financing is accomplished by the execution and delivery of the Certificates, deliver or cause to be delivered to, or to the direction of, the Placement Agent through the facilities of The Depository Trust Company ("DTC") or at such other place as the District, the Corporation and the Placement Agent may mutually agree upon, the Certificates in fully registered book-entry form, duly executed, bearing CUSIP numbers, in authorized denominations, and registered in the name of Cede & Co., as nominee of DTC, and shall cause each certificate, document, instrument and opinion required to be delivered pursuant to the Contract of Purchase, if a Contract of Purchase is executed in connection with the Financing, or as otherwise agreed by the District, the Corporation and the Placement Agent, in each case to be delivered at the offices of Hawkins Delafield & Wood LLP, Bond Counsel to the District, in Los Angeles, California; and, subject to the conditions of this Agreement, the Placement Agent will cause payment to be made of the purchase price thereof as set forth in the Lease Agreement or the Contract of Purchase, if a Contract of Purchase is executed in connection with the Financing, in immediately available funds (by wire transfer or such other manner of payment as the Placement Agent and the District shall reasonably agree upon) payable to the order of the District. The District acknowledges that the Placement Agent is causing such payment to be made as an accommodation to the District, and the Placement Agent is under no obligation to purchase the Financing.

On the Closing Date, the District shall deliver or cause to be delivered the documents, certificates and opinions required to be provided pursuant to the Contract of Purchase or as otherwise agreed upon by the District, the Corporation and the Placement Agent. On the Closing Date, there shall be delivered to the District and the Corporation an Investor Letter substantially set forth in Exhibit B attached hereto.

5. Reliance. The District and the Corporation recognize that, in providing services under this Agreement, the Placement Agent will rely upon and assume the accuracy and completeness of the financial, accounting, tax and other information discussed with or reviewed by the Placement Agent for such purpose, and the Placement Agent does not assume responsibility for the accuracy and completeness thereof. The Placement Agent will have no obligation to conduct any independent evaluation or appraisal of the assets or the liabilities of the District or the Corporation or any other party or to advise or opine on related solvency issues. Nothing in this Agreement is intended to confer upon any other person (including creditors, employees or other constituencies of the District or the Corporation) any rights or remedies hereunder or by reason hereof.

6. Termination. The Placement Agent's authorization to carry out its duties hereunder may be terminated by the District, the Corporation or the Placement Agent at any time with or without cause, effective upon receipt of written notice to that effect by the other party.

7. Notices. Any notice or other communication to be given under this Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by

delivering the same in writing if to the District, to the Chief Business Officer of the Los Angeles Unified School District, 333 S. Beaudry Avenue, 26th Floor, Los Angeles, California 90017, to the Corporation, to the President of the LAUSD Financing Corporation, 333 S. Beaudry Avenue, 26th Floor, Los Angeles, California 90017. or if to the Placement Agent, to [Placement Agent], _____, _____, _____, _____, Attention: _____.

8. **Severability**. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

9. **Parties in Interest; Survival of Representations and Warranties**. This Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement among the District, the Corporation and the Placement Agent with respect to the Financing. This Agreement is made solely for the benefit of the District, the Corporation and the Placement Agent (including the successors or assigns of the Placement Agent). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District and the Corporation in this Agreement shall survive, unless waived by the Placement Agent, regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Placement Agent, (b) any termination of this Agreement.

9. **Execution in Counterparts**. This Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

10. **Applicable Law**. This Agreement shall be interpreted, governed and enforced in accordance with the law of the State applicable to contracts made and performed in such State.

Very truly yours,

[PLACEMENT AGENT]

By:_____
Name:
Authorized Officer

The foregoing is hereby agreed to
and accepted as of the date first
above written:

LOS ANGELES UNIFIED SCHOOL DISTRICT

By:_____
Chief Business Officer

LAUSD ADMINISTRATION BUILDING FINANCE CORPORATION

By:_____
President

EXHIBIT A

EXHIBIT B

FORM OF INVESTOR LETTER

[Purchaser Letterhead]

[Closing Date]

Hawkins Delafield & Wood LLP
Los Angeles, California

LAUSD Financing Corporation
Los Angeles, California

Los Angeles Unified School District
Los Angeles, California

Re: Los Angeles Unified School District Certificates of Participation

Ladies and Gentlemen:

In connection with the original, executed Assignment Agreement, dated as of [Dated Date] (the "Assignment Agreement"), by and between the LAUSD Financing Corporation (the "Corporation"), as assignor, and [Purchaser], as assignee (the "Assignee"), the Corporation has assigned to the Purchaser without recourse certain of its rights under the Site Lease, dated as of [Dated Date], by and between the District and the Corporation, and the Lease Agreement, dated as of [Dated Date] ("Lease Agreement"), by and between the Corporation and the Los Angeles Unified School District (the "District"), including all of the Corporation's rights to receive the lease payments scheduled to be paid by the District pursuant to the Lease Agreement (collectively, the "Transaction"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Lease Agreement and the Assignment Agreement.

In connection with the Transaction, the Purchaser hereby makes the following representations upon which you may rely:

1. The Purchaser has authority to enter into the Transaction and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the Transaction. The undersigned is a duly appointed, qualified and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certificates, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

2. The Purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (a "Qualified Institutional Buyer"), within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"), or an "accredited investor" (an "Institutional Accredited Investor") as defined

in Section 501(a)(1), (2), (3),) (7) or (8) of Regulation D promulgated under the Securities Act, provided that each equity owner of an "accredited investor" as defined in Section 501(a)(8) of Regulation D shall be an "accredited investor" as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D, has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal and other tax-exempt obligations, and is capable of evaluating the merits and risks of its investment in the Transaction. The Purchaser is able to bear the economic risk of, and entire loss of, an investment in the Transaction.

3. The Transaction is being entered into by the Purchaser for investment for its own account, not with a view toward resale or distribution of any interest thereof. The Purchaser does not intend at this time to dispose of all or any part of its interests in the Transaction. The Purchaser understands that it may need to bear the risks of this investment for an indefinite time, since any assignment, sale or other disposition of its interests in the Transaction prior to the termination of the Site Lease and Facility Lease may not be possible.

4. The Purchaser understands that the Site Lease, the Lease Agreement and the Assignment Agreement are not registered under the Securities Act of 1933, as amended; and further understands that the Transaction (a) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which may not be readily marketable. The Purchaser is not entering into the Financing for more than one account, is entering into the Financing for investment purposes and is not entering into the Financing with a view to assigning its interests under the Assignment Agreement. The Purchaser understands and agrees that the Financing is exempt from Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, pursuant to Section (d) of said Rule.

6. The Purchaser acknowledges that the obligation of the District to make Base Rental Payments under the Lease Agreement (i) are obligations payable solely from the revenues and funds provided for in the Lease Agreement, subject to rental abatement, (ii) does not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation, and (iii) does not constitute an indebtedness of the District, the State of California or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. The Corporation shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of the Corporation for all or any portion of such debt service.

7. The Purchaser has made its own inquiry and analysis with respect to the Transaction and the security therefor, and other material factors affecting the security for the Transaction and payment of Base Rental Payments under the Lease Agreement. The Purchaser is aware that the business of the District and the Corporation involves certain economic and political variables and risks that could adversely affect the security for the Transaction.

8. The Purchaser acknowledges that its interests in the Transaction, including without limitation those set forth and described in the Assignment Agreement, shall not be transferred, sold, assigned or otherwise disposed; provided, however, that nothing herein shall preclude the further assignment by the Purchaser of its interests in the Transaction in whole to an affiliate of

the Purchaser, a Qualified Institutional Buyer or an Institutional Accredited Investor, subject to compliance with the transfer restrictions set forth in the Corporation, including the requirement for the delivery to the District of a letter in substantially the form of the letter attached to the Assignment Agreement as Exhibit B. Failure to deliver such letter shall cause the purported transfer to be null and void.

9. The Purchaser hereby agrees to indemnify and hold harmless the District and the Corporation and their respective officers, employees and agents (collectively, the "Indemnified Parties"), with respect to any claim against any Indemnified Party based solely upon any sale, transfer or other disposition directly by the Purchaser (and not any subsequent transfer or disposition) of the Purchaser's interest in the Transaction which is ultimately determined by a non-appealable decision of a court of competent jurisdiction to be in violation of the provisions of this letter, the Lease Agreement, and the Assignment Agreement.

10. Neither Hawkins Delafield & Wood LLP, Special Counsel to the District, nor the Corporation, or any of their respective members, governing body, or any of their employees, counsel or agents, will have any responsibility to the Purchaser for the accuracy or completeness of information obtained by the Purchaser from any source regarding the District or its financial condition or regarding the Transaction, the provision for payment in connection therewith, or the sufficiency of any security therefor. No written information has been provided by the Corporation to the Purchaser with respect to the Transaction. The Purchaser acknowledges that, as between the Purchaser and all of such parties, the Purchaser has assumed responsibility for obtaining such information and making such review as the Purchaser deemed necessary or desirable in connection with its decision to enter into the Transaction.

Very truly yours,

_____

By: _____

TAB 16

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-273-22/23, Version: 1

Approval of Routine Personnel Actions
June 13, 2023
Human Resources Division

Action Proposed:
Approve 2,482 routine personnel actions (including, but not limited to elections, promotions, transfers, leaves, terminations, separations, permits and approval of senior management contracts) according to the following breakdown:

Classified:	1450
Certificated:	654
Unclassified:	378

It is proposed that the following routine personnel actions (including, but not limited to elections, promotions, transfers, leaves, terminations, separations, permits and senior management contracts) be approved.

SAP transaction numbers: 3441117 to 3523423

ROUTINE PERSONNEL ACTIONS

	Total (this report) (04/20/2023 to 05/10/2023)	Total (Year-to-date)
1. Classified	1450	33,700
2. Certificated	654	32,401
3. Unclassified	378	11,611
TOTAL	2,482	77,712

BREAKDOWN OF ACTIONS:

Actions	Classified	Certificated	Unclassified	Total
Hires	220	96	120	436
Leaves/Paid	99	71	0	170
Leaves/Unpaid	6	13	0	19
Reassignments/Demotions	7	0	0	7
Reassignments/Promotions	184	25	0	209
Reassignments/Transfers	57	101	86	244
Retirements	31	2	0	33

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Actions	Classified	Certificated	Unclassified	Total
Separations/Non-Resignations	163	56	141	360
Separations/Resignations	77	31	11	119
Other Actions*	606	259	20	885

*Other actions include absences, conversion codes from legacy, change of pay, and change of work schedule and benefits.

REIMBURSEMENT AGREEMENT (ZERO- VALUE CONTRACT)

It is proposed that the following reimbursement agreement be approved for the 2023-2024 school year:

Agency	Agreement Number
UCLA School of Education and Information Studies-Dean's Office	HR 23/24-013

The requesting agency will reimburse the District for all costs for salary and benefits for the temporary loan of the employee to the agency during the period of the detached service assignment.

Background:
This report is presented at each Board Meeting for approval of routine personnel actions.

Expected Outcomes:
Not applicable

Board Options and Consequences:
Specifically in regard to disciplinary action, a no vote may nullify the disciplinary action due to legal time constraints. A no vote impacts the timeliness of processing personnel actions for classified and certificated employees regarding their assignment, salary/rate, transfer, and new appointment and may be in conflict with procedural rights and benefits afforded them under applicable Education Code provisions, Personnel Commission Rules, District Policy, and respective Collective Bargaining Agreements (UTLA, AALA, Teamsters, Los Angeles School Police Sergeants and Lieutenants Association). Employees have procedural rights that are based on their status (permanent or probationary) associated with the specific personnel action being submitted and the respective rights available to them in accordance with the above. Additionally, based on Personnel Commission Rules, permanent classified employees have rights to appeals.

Policy Implications:
Not applicable

Budget Impact:
Cost Neutral

Student Impact:
Not applicable

Equity Impact:
Not applicable

Issues and Analysis:
All actions affecting classified personnel and apprentice personnel reported herein are in accordance with Section 45123-45125, 45135, and 45240-45318 of the Education Code and with the Rules of the Personnel Commission.

Attachments:
Attachment A: Administrative Regulations 4214
Attachment B: Number of Routine Personnel Actions
Attachment C: Routine Personnel Actions
Attachment D: Senior Management Contracts

Informatives:
Reimbursement Agreements (Zero-Value Contracts)

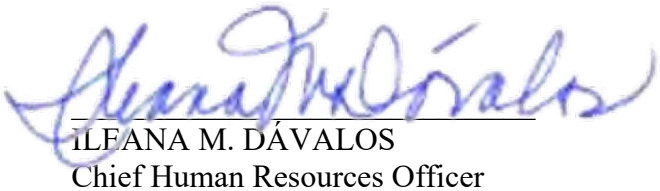
Submitted:
06/07/2023, Revision 1

RESPECTFULLY SUBMITTED,



ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:



ILEANA M. DÁVALOS
Chief Human Resources Officer
Human Resources Division

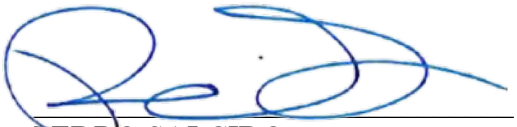
REVIEWED BY:



DEVORA NAVERA REED
General Counsel

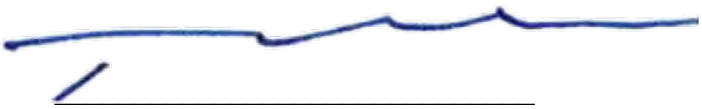
☑ Approved as to form.

APPROVED BY:



PEDRO SALCIDO
Deputy Superintendent
Business Services & Operations

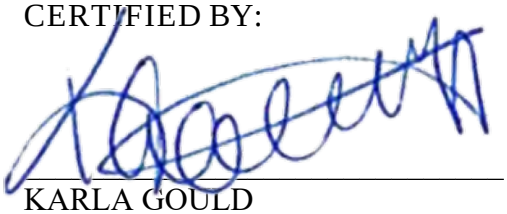
REVIEWED BY:



TONY ATIENZA
Director, Budget Services and Financial Planning

☑ Approved as to budget impact statement.

CERTIFIED BY:



KARLA GOULD
Personnel Director
Personnel Commission

Los Angeles Unified School District
Human Resources Division

ATTACHMENT A

DATE: 5/11/23
ADMINISTRATIVE REGULATION**:** 4214 SAP Transaction #3441117-3523423

Each AR 4214 request has been reviewed and approved by a designee of the Superintendent.

TRANS#	**NAME**	**FROM CLASS/LOCATION**	**TO CLASS**	**LOCATION**
COMMENTS:				

NONE

Reasons For ESC Selection:

1. Special skills/special need (e.g. bilingual, school continuity, instructional expertise in literacy or math)
2. ESC recommends current limited acting incumbent
3. Reduction-in-Force (RIF)
4. Reassignment due to position closure/norm enrollment loss

LOS ANGELES UNIFIED SCHOOL DISTRICT
Personnel Commission

ATTACHMENT B

NUMBER OF ROUTINE PERSONNEL ACTIONS

This attachment addresses the total number of classified personnel actions (1,450) on the Board of Education Routine Personnel Actions Report for the June 13, 2023 meeting.

The following table represents a breakdown of the new hire, reassignment, and rehire actions for the June 13, 2023 board report for the period of April 20, 2023 to May 10, 2023.

Hire Data:
As presented in the attached table, the total number of classified hire and reassignment actions for the period of April 20, 2023 to May 10, 2023, is 775 of which 595 (77%) are rehires or reassignments, and 180 (23%) are new hires. With the exception of 220 assignments, all of the actions are for positions which are school-based or provide direct support to the schools or their operations.

All new hires to regular/permanent positions are for A, B, C, or E basis positions. The new hires consist of: Accountant, Accounting Technician II, Assignment Technician, Early Education Center Attendant, Electrician (3), Food Production Assistant, Food Service Worker (9), Garage Attendant, Heating and Air Conditioning Fitter (2), IT Customer Support Representative, IT Solution Technician, IT Support Technician (4), Library Aide (3), Licensed Vocational Nurse (3), Maintenance Worker, Medical Assistant, Naturalist (2), Office Technician (12), Painter (2), Parent Resource Assistant and (Restricted), Project Engineer, Senior Accounting Analyst, Senior Food Service Worker, Senior Office Technician (3).

The following regular/permanent positions have been filled by promotional employees:
Accounting Analyst, Accounting Technician II, Administrative Aide, Administrative Analyst (3), Area Bus Supervisor, Assignment Technician (3), Assistant Administrative Analyst (2), Assistant Area Bus Supervisor, Assistant Plant Manager I (7), Assistant Plant Manager II, Assistant Projects Manager (2), Associate Financial Analyst (2), Associate Mechanical Engineer, Associate Project Engineer I (4), Benefits Manager (2), Budget Policy Analyst, Central Shops Supervisor (2), Contract Administration Analyst, Counselor Aide, Data Center Technician, Director of LA's BEST, Early Education Center Office Manager (2), Electrician, Facilities Cost Analyst (2), Facilities Project Manager I (3), Facilities Project Manager II, Financial Analyst ,Fiscal Services Manager, Food Service Manager IV, Food Service Worker II (Driving),Forklift Operator, Garage Attendant, Gardener (3), Head Stock Clerk (2), Human Resources Specialist II, Human Resources Specialist III (6), Information Resources Support Assistant (3), Information Technology Support Assistant ,Instructional Aide for Students Who Are Deaf and Hard-of-Hearing-Signing, Intermediate Accountant, IT Customer Support Representative, IT Operations Manager (2), IT Support Technician II (4), IT Support Technician Supervisor (8), Licensed Vocational Nurse (2), Maintenance Worker (3), Mobile Device Management Specialist (2), Naturalist, Network Systems Engineer (3), Office Technician (3), Operating Systems Specialist, Paralegal (4), Plant Manager I (6), Plant Manager II, Plant Manager III (3), Principal Personnel Clerk (2), Principal Stock Clerk, Procurement Policy Officer, Regional Food Services Manager, Resident Construction Engineer, SAP Functional Analyst (FI/CO, Budget) (2), SAP Functional Analyst (Procurement), School Administrative Assistant (3), Senior Carpenter, Senior Energy Specialist, Senior Financial Analyst (6), Senior Financial

Analyst (CPOS),Senior Financial Manager (2), Senior Fiscal Specialist, Senior Food Service Worker (5), Senior IT Operations Manager (3), Senior IT Support Technician (6), Senior Legal Secretary, Senior Office Technician (5), Senior Paralegal (2), Senior Roofer, Senior Sustainability Specialist, Special Education Assistant (18), Student and Family Resource Ambassador ,Technical Specialist.

Hire Data of All Classified Employees								
From April 20, 2023 to May 10, 2023								
By New Hire, Reassignment, and Rehire								
Classification	**Prov**	**Reg/ Perm**	**Restr**	**Return Retiree**	**Subs**	**Temp 1GXX**	**Temp**	**Grand Total**
NEW HIRE								
Accountant		1						1
Accounting Technician II		1						1
Administrative Intern I					1			1
Assignment Technician		1			1			2
Athletics Assistant					2			2
Bus Driver Trainee					10			10
Campus Aide (Female/Restricted)			2					2
Campus Aide (Male/Restricted)			1					1
Campus Aide (Restricted)			16					16
Community Representative A and (Restricted)			1					1
Community Representative C and (Restricted)			4			1		5
Early Education Center Aide I & (Restricted)					6			6
Early Education Center Attendant		1						1
Education Aide III (AVID)			2					2
Electrician		3			1			4
Food Production Assistant		1						1
Food Service Worker		9			14			23
Garage Attendant		1						1
Hand Grader					1			1
Heating and Air Conditioning Fitter		2						2
Instructional Aide (Literacy) & (Restricted)			1					1
Instructional Aide (Transitional Kindergarten) & (Restricted)			4					4
Instructional Aide I & (Restricted)			6					6
Insurance Technician					1			1
Interpreter Aide (Spanish Language)					1			1
IT Customer Support Representative		1						1
IT Solution Technician		1						1
IT Support Technician		4						4
Library Aide		3						3
Licensed Vocational Nurse		3						3
Maintenance Worker		1						1
Medical Assistant		1						1
Naturalist		2						2
Office Technician		12						12
Painter		1						1
Parent Resource Assistant and (Restricted)		1						1
Project Engineer		1						1

Hire Data of All Classified Employees								
From April 20, 2023 to May 10, 2023								
By New Hire, Reassignment, and Rehire								
Classification	**Prov**	**Reg/ Perm**	**Restr**	**Return Retiree**	**Subs**	**Temp 1GXX**	**Temp**	**Grand Total**
School Supervision Aide and (Restricted)			15			2		17
Senior Accounting Analyst		1						1
Senior Food Service Worker		1						1
Senior Office Technician		3						3
Special Education Assistant					15			15
Special Education Trainee					13			13
Student Integration Helper & (Restricted)			2					2
Welder					1			1
School Supervision Aide and (Restricted)			15			2		17
Senior Accounting Analyst		1						1
Senior Food Service Worker		1						1
Senior Office Technician		3						3
Special Education Assistant					15			15
Special Education Trainee					13			13
Student Integration Helper & (Restricted)			2					2
Welder					1			1
New Hire Total		**56**	**54**		**67**	**3**		**180**
REASSIGNMENT								
Accounting Analyst		2						2
Accounting Technician II		1						1
Administrative Aide		1						1
Administrative Analyst		3						3
Administrative Assistant, Board Secretariat	1							1
Administrative Staff Aide	3				1			4
Area Bus Supervisor	1	1						2
Area Carpentry Supervisor	3							3
Assignment Technician		5		1				6
Assistant Administrative Analyst		2						2
Assistant Area Bus Supervisor		1					1	2
Assistant Plant Manager I		8						8
Assistant Plant Manager II		1						1
Assistant Projects Manager		2						2
Associate Financial Analyst		2						2
Associate Mechanical Engineer		1						1
Associate Project Engineer I		4						4
Benefits Manager		2						2
Budget Policy Analyst		1						1
Building and Grounds Worker		20						20
Campus Aide (Restricted)		2	7				1	10
Carpenter		2						2
Central Shops Supervisor		2						2
Charter Schools Fiscal Oversight Manager		1						1

Hire Data of All Classified Employees								
From April 20, 2023 to May 10, 2023								
By New Hire, Reassignment, and Rehire								
Classification	**Prov**	**Reg/ Perm**	**Restr**	**Return Retiree**	**Subs**	**Temp 1GXX**	**Temp**	**Grand Total**
Classified Assignments Coordinator				1				1
Community Representative C and (Restricted)			2					2
Compressor & Pneumatic Tool Operator	1							1
Contract Administration Analyst		1						1
Contract Assistant	1							1
Coordinating Financial Manager	1							1
Counselor Aide		1						1
Data Center Technician		1						1
Director of LA's BEST		1						1
Early Education Center Aide I & (Restricted)		6	10		2			18
Early Education Center Attendant		1						1
Early Education Center Office Manager		2						2
Educational Resource Aide (Restricted)			1				1	2
Electrician		1						1
Facilities Cost Analyst		4						4
Facilities Project Manager I		3						3
Facilities Project Manager II		1						1
Financial Analyst	1	3						4
Fiscal Services Manager		1						1
Food Production Assistant		2						2
Food Service Manager I	5	4						9
Food Service Manager II	3	1						4
Food Service Manager III	1							1
Food Service Manager IV		2						2
Food Service Manager V	1	1					2	4
Food Service Worker		53		1				54
Food Service Worker II (Driving)		1						1
Forklift Operator		1						1
Garage Attendant		1						1
Gardener		5						5
Grants and Funding Program Manager		1						1
Head Stock Clerk		2						2
Health Care Advocate (Spanish)	1							1
Human Resources Specialist II		1						1
Human Resources Specialist III		6						6
Infant Care Aide and (Restricted)		2						2
Information Resources Support Assistant		3						3
Information Technology Support Assistant		1						1
Instructional Aide (Math) & (Restricted)							1	1
Instructional Aide (Transitional Kindergarten) & (Restricted)			9					9

Hire Data of All Classified Employees From April 20, 2023 to May 10, 2023 By New Hire, Reassignment, and Rehire								
Classification	**Prov**	**Reg/ Perm**	**Restr**	**Return Retiree**	**Subs**	**Temp 1GXX**	**Temp**	**Grand Total**
Instructional Aide for Students Who Are Deaf and Hard-of-Hearing-Signing		2						2
Instructional Aide I & (Restricted)			2				1	3
Intermediate Accountant		1						1
Inventory Control Analyst							1	1
IT Administrator, Shared Technical Services	1							1
IT Business Efficiency Analyst		2						2
IT Customer Support Representative		1						1
IT Operations Manager		3						3
IT Solution Technician	2							2
IT Support Technician		1						1
IT Support Technician II		4						4
IT Support Technician Supervisor		8						8
IT Trainee					1			1
Library Aide	1	1						2
Licensed Vocational Nurse		2						2
Maintenance Worker		4					1	5
Mobile Device Management Specialist		2						2
Naturalist		1						1
Network Systems Engineer		3						3
Office Technician		11			1		1	13
Operating Systems Specialist		1						1
Painter		1						1
Paralegal		4						4
Plant Manager I	3	7					2	12
Plant Manager II		1					1	2
Plant Manager III		4						4
Plumber		1						1
Principal Clerk		1						1
Principal Personnel Clerk		2						2
Principal Stock Clerk		1						1
Procurement Policy Officer		1						1
Regional Food Services Manager		1						1
Resident Construction Engineer		1						1
SAP Functional Analyst (FI/CO, Budget)		2						2
SAP Functional Analyst (Procurement)		1						1
School Administrative Assistant	1	3		1			4	9
School Climate Advocate & (Restricted)			3					3
School Facilities Attendant (Restricted)					1			1
School Safety Officer		1						1
School Supervision Aide and (Restricted)			4				1	5
Senior Accounting Analyst		1						1
Senior Carpenter	1	1						2
Senior Energy Specialist		1						1

Hire Data of All Classified Employees From April 20, 2023 to May 10, 2023 By New Hire, Reassignment, and Rehire								
Classification	**Prov**	**Reg/ Perm**	**Restr**	**Return Retiree**	**Subs**	**Temp 1GXX**	**Temp**	**Grand Total**
Senior Financial Analyst		7						7
Senior Financial Analyst (CPOS)		1						1
Senior Financial Manager		2						2
Senior Fiscal Specialist		1						1
Senior Food Service Worker	1	27						28
Senior IT LAN Technician	1							1
Senior IT Operations Manager		3						3
Senior IT Support Technician		6						6
Senior Legal Secretary	1	1						2
Senior Office Technician		12					3	15
Senior Paralegal		2						2
Senior Plumber	1							1
Senior Roofer		1						1
Senior Secretary	1							1
Senior Sustainability Specialist		1						1
Sign Language Interpreter		2						2
Special Assistant to the Chief Facilities Executive	1							1
Special Education Assistant		54			31		15	100
Special Education Trainee					9		2	11
Stock Worker		1						1
Student and Family Resource Ambassador		1						1
Supervising Accounting Technician	2							2
Supervising Assignment Technician	2							2
Supervising Special Education Assistant		2						2
Technical Specialist		1						1
Tractor Operator	2							2
Window/Wall Washer		1						1
Reassignment Total	**44**	**385**	**38**	**4**	**46**		**38**	**555**
REHIRE								
Accounting Technician II		1						1
Campus Aide (Restricted)		1	2					3
Carpenter		1						1
Class "A" Commercial Truck Driver		1						1
CTEIG Coordinator		1						1
Early Education Center Aide I & (Restricted)					6			6
Electrician		1						1
Food Service Worker					5			5
Instructional Aide (Transitional Kindergarten) & (Restricted)			1					1
Maintenance Worker		1						1

Hire Data of All Classified Employees From April 20, 2023 to May 10, 2023 By New Hire, Reassignment, and Rehire								
Office Technician		1						1
Parent Education Support Assistant (Spanish Language)		1						1
School Supervision Aide and (Restricted)			3					3
Senior Office Technician		1						1
Special Education Assistant		1			5			6
Special Education Trainee					5			5
Staff Assistant to Board Members III		1						1
Stock Clerk (Computer Repair)					1			1
Rehire Total		**12**	**6**		**22**			**40**
Grand Total	**44**	**453**	**98**	**4**	**135**	**3**	**38**	**775**

Summary

Temporary and Substitute employees are often needed for short periods of time to assume responsibilities for regular employees when they are unavailable; they are not intended to replace regular employees for an extended period of time. Positions for several classifications, such as Education Aides and Instructional Aides, are typically filled by restricted status employees.

LOS ANGELES UNIFIED SCHOOL DISTRICT
Human Resources Division

ATTACHMENT C

ROUTINE PERSONNEL ACTIONS

The Human Resources Division reports 96 certificated new hires during the time period covered by this report and a summary list of hires appears below. The 96 certificated new hires serve at schools and programs throughout the District and are comprised of both former employees selected from rehire lists and newly employed certificated employees. Substitute teachers continue to be hired to ensure increased coverage capacity for teacher absences.

Adult Education Teacher, Day-to-Day Substitute	2
Counselor, Pupil Services & Attendance	1
Counselor, School	2
Elementary Teacher, Day-to-Day Substitute	52
Psychiatric Social Worker	3
School Nurse	15
Special Education Occupational Therapist	1
Teacher Assistant-Degree Track	20

LOS ANGELES UNIFIED SCHOOL DISTRICT
Human Relations Division

ATTACHMENT D

ROUTINE PERSONNEL ACTIONS – SENIOR MANAGEMENT

Approval of contracts of employment for senior management employees appointed by the Board of Education in closed session on May 9, 2023 and June 6, 2023; and one-year contract extensions per contractual provision for positive evaluations. See attached lists.

LOS ANGELES UNIFIED SCHOOL DISTRICT
SENIOR MANAGEMENT CONTRACTS
APPROVED MAY 9, 2023

NAME	TITLE	SERVICE	START DATE	END DATE	ANNUAL SALARY	*STEP	AUTO/ALLOWANCE/ OTHER
Anson Fong	Deputy Chief Information Security Officer	Classified	06/07/2023	06/30/2025	$210,619.68	4 of 5	$250 per month

LOS ANGELES UNIFIED SCHOOL DISTRICT
SENIOR MANAGEMENT CONTRACTS
APPROVED JUNE 6, 2023

NAME	TITLE	SERVICE	START DATE	END DATE	ANNUAL SALARY	*STEP	AUTO/ALLOWANCE/ OTHER
Hart, David	Chief Business Officer	Classified	07/01/23	06/30/25	$295,195.32	5/5	Automobile
Molina, Alexander	Chief Executive to the General Counsel	Classified	07/01/23	06/30/25	$237,371.28	Fixed Rate	$250 per month
Tokes, Anahid K.	Chief Facilities Executive	Classified	07/01/23	6/30/2024 +	$ 268,971.00	3/5	$250 per month
Katal, Soheil	Chief Information Officer	Classified	07/01/23	06/30/25	$285,148.68	5/5	$250 per month
Romero, Michael	Chief of Transitional Programs	Certificated	07/01/23	6/30/2024 +	$ 239,935.00	Fixed Rate	Automobile
Mount-Benites, Christopher D. *	Chief Procurement Officer	Classified	07/01/23	6/30/2024 +	$ 198,475.80	3/5	Automobile
Delgadillo, Nolberto *	Deputy Chief Business Officer, Finance	Classified	07/01/23	6/30/2024 +	$ 215,853.12	4/5	Automobile
Buendia, V. Luis	Deputy Chief Business Officer, Finance	Classified	07/01/23	12/01/23	$ 232,638.00	5/5	$250 per month
Serrato, Francisco	Deputy Chief Human Resources Officer	Certificated	07/01/23	06/30/25	$189,370.68	Fixed Rate	Automobile
Cox, Deneen	Deputy General Counsel	Classified	07/01/23	06/30/25	$237,371.28	Fixed Rate	$250 per month
DiGrazia, Anthony	Director of Labor Relations	Classified	07/01/23	11/01/23	$228,301.08	5/5	$250 per month
Rock, Paulina	Executive Director, Office of Health and Emergency Response and Support	Certificated	07/01/23	6/30/2024 +	$175,560.12	Fixed Rate	$250 per month
McLean, Michael	Executive Officer of the Board of Education	Classified	07/01/23	06/30/25	$179,410.80	4/5	$250 per month

NAME	TITLE	SERVICE	START DATE	END DATE	ANNUAL SALARY	*STEP	AUTO/ALLOWANCE/ OTHER
Navera Reed, Devora	General Counsel	Classified	07/01/23	06/30/25	$315,000.00	Fixed Rate	$250 per month
Collier, Denise	Regional Superintendent	Certificated	07/01/23	6/30/2024 +	$202,426.00	1/5	Automobile
Spicer, Andre	Regional Superintendent	Certificated	07/01/23	6/30/2024 +	$202,426.00	1/5	Automobile
Le, Douglas	Senior Administrator, Enterprise Applications	Classified	07/01/23	6/30/2024 +	$222,521.76	5/5	$250 per month
Sadaqatmal, Pia	Senior Director, Office of the Deputy Superintendent of Instruction	Certificated	07/01/23	06/30/25	$189,370.00	Fixed Rate	$250 per month

+ Indicates that contract will be automatically renewed upon positive evaluation
*** Relocation Costs**

LOS ANGELES UNIFIED SCHOOL DISTRICT
SENIOR MANAGEMENT CONTRACTS
CONTRACT EXTENSIONS PER SPECIAL PROVISION AND POSITIVE EVALUATION
Updated 6/6/2023

NAME	TITLE	SERVICE	START DATE	END DATE	ANNUAL SALARY	*STEP	AUTO/ALLOWANCE/ OTHER
Abrahams, Keith	Executive Director, Student Integration Services	Certificated	07/01/23	06/30/24	$175,560.12	Fixed Rate	$250 per month
Aguilar, Anthony	Chief of Special Education and Specialized Programs	Certificated	07/02/23	06/30/24	$239,935.00	4/4	Automobile
Alvarez, Martha	Director of Legislative Affairs and Governmental Relations	Classified	07/01/23	06/30/24	$204,977.64	5/5	$250 per month
Arreguin, Veronica	Chief Strategy Officer	Certificated	07/01/23	06/30/24	$239,935.80	4/4	Automobile
Atienza, Tony	Director of Budget Services and Financial Planning	Classified	07/01/23	06/30/24	$204,977.64	5/5	$250 per month
Ballardo, Jorge	Deputy Chief Procurement Officer (Facilities)	Classified	07/01/23	06/30/24	$202,663.80	5/5	$250 per month
Boehm, Steve	Deputy Director of Facilities Project Execution	Classified	07/01/23	06/30/24	$209,584.08	5/5	$250 per month
Bradburn, Dennis	Deputy Director of Facilities Maintenance and Operations	Classified	07/01/23	06/30/24	$193,580.88	5/5	$250 per month
Bridgewater, Aaron Cory	Director of Facilities Planning and Development	Classified	07/01/23	06/30/24	$223,753.20	5/5	$250 per month
Chau, Derrick	Senior Executive Director, Strategy and Innovation	Certificated	07/01/23	06/30/24	$189,370.68	Fixed Rate	$250 per month
Cho, Mark	Deputy Director of Facilities, Maintenance and Operations	Classified	07/01/23	06/30/24	$193,580.88	5/5	$250 per month
Garcia, Greg	Director of Facilities Projects Execution	Classified	07/01/23	06/30/24	$232,638.00	5/5	$250 per month
Griffin, India	Director of Facilities Maintenance and Operations	Classified	07/01/23	06/30/24	$221,221.68	4/5	$250 per month
Hernandez, Marcos	Associate General Counsel II	Classified	07/01/23	06/30/24	$228,301.08	5/5	$250 per month

NAME	TITLE	SERVICE	START DATE	END DATE	ANNUAL SALARY	*STEP	AUTO/ALLOWANCE/ OTHER
Huerta, Jose	Regional Superintendent	Certificated	07/01/23	06/30/24	$249,348.00	5/5	Automobile
Huynh, My	Associate General Counsel II	Classified	07/01/23	06/30/24	$228,301.08	5/5	$250 per month
Jimenez, Jaime	General Manager, KLCS	Classified	07/01/23	06/30/24	$186,855.60	5/5	Automobile
Lee, Sung Yon	Deputy Chief Business Officer, Operations	Classified	07/01/23	06/30/24	$232,638.00	5/5	$250 per month
Loxton, Deborah	Executive Director, Beyond the Bell Programs	Classified	07/01/23	06/30/24	$189,531.12	Fixed Rate	Automobile
Miller, Mark A.	Associate General Counsel II	Classified	07/01/23	06/30/24	$228,301.08	5/5	Automobile
Monforte, Marc	Deputy Chief Procurement Officer	Classified	07/01/23	06/30/24	$202,663.80	5/5	$250 per month
O'Brien, Alix Walsh	Deputy Director of Facilities Planning and Development	Classified	07/01/23	06/30/24	$201,580.56	5/5	$250 per month
Pomakian, Mampre	Associate General Counsel II	Classified	07/01/23	06/30/24	$228,301.08	5/5	$250 per month
Singh, Manish	Director of Food Services	Classified	07/01/23	06/30/24	$205,766.52	5/5	Automobile
Stephens, Lydia Acosta	Executive Director, Multilingual and Multicultural Education	Certificated	07/01/23	06/30/24	$175,560.24	Fixed Rate	$250 per month
Tagawa, Dean	Executive Director, Early Childhood Education	Certificated	07/01/23	06/30/24	$175,560.12	Fixed Rate	$250 per month
Tatevossian, David	Deputy Director of Facilities Project Execution	Classified	07/01/23	06/30/24	$209,584.08	5/5	$250 per month
Torres, Carlos	Director of Environmental Health & Safety	Classified	07/01/23	06/30/24	$205,766.52	5/5	Automobile
Webb, Alfonzo	Senior Director, School Culture, Climate and Safety	Certificated	07/01/23	06/30/24	$189,370.68	Fixed Rate	Automobile
Zipperman, Steven	Chief of Police	Classified	07/01/23	06/30/24	$223,902.96	5/5	Automobile

***Employees who are in classifications with steps and are not at top step are eligible for an increase during contract.**

INTEROFFICE CORRESPONDENCE
Los Angeles Unified School District
Human Resources Division

Board of Education Report
No. 273-22-23
For 6/13/23 Board Meeting

INFORMATIVE
DATE: June 13, 2023

TO: Members, Board of Education
Alberto M. Carvalho, Superintendent

FROM: Ileana M. Dávalos
Chief Human Resources Officer

SUBJECT: **REIMBURSEMENT AGREEMENTS (ZERO-VALUE CONTRACTS)**

This informative provides information regarding the reimbursement agreements for detached service assignments recommended for approval for the 2023-2024 school year.

Agency	**Agreement Number**	**Employee**	**Reimbursable Salary and Benefits for 2023-2024**	**Position serving for the Agency**
UCLA School of Education and Information Studies-Dean's Office	HR 23/24-013	Alison Yoshimoto-Towery	$205,357	Executive Director of the USC/UCLA Collaborative

The District will benefit when the employee returns to the District and utilizes the knowledge, strategies, and leadership skills gained during the Detached Service assignment.

Attachment

c: Devora Navera Reed
Pedro Salcido
Karla V. Estrada
Kristen K. Murphy
Jaime Torrens
Amanda Wherritt
Patricia Chambers
Autri Streeck
Pia Sadapatmal
Carol Delgado
Michael McLean
Maria Voigt

INTEROFFICE CORRESPONDENCE

Los Angeles Unified School District
Human Resources Division

TO: All Persons Listed Below **DATE:** April 28, 2023

FROM: Maria Voigt, Director MV for
Human Resources Division

SUBJECT: REQUEST TO PROCESS AN ASSIGNMENT FOR A DETACHED SERVICE REIMBURSEMENT AGREEMENT WITH THE UCLA SCHOOL OF EDUCATION AND INFORMATION STUDIES-DEAN'S OFFICE, 2023-2024

This is to request that an assignment be processed between the District and UCLA School of Education and Information Studies-Dean's Office to provide a full-time Detached Service assignment for the following employee:

Employee Name	E.N.	Salary	Paid Days	Job Code
Alison Yoshimoto-Towery	651174	Master Salary (G)	234 paid days (E8)	13100650

The effective period of the Detached Service assignment is September 1, 2023 through June 30, 2024. During this time, Ms. Yoshimoto-Towery will be released from her full-time District assignment to serve as Executive Director of the UC/CSU Collaborative for UCLA School of Education and Information Studies-Dean's Office.

Ms. Yoshimoto-Towery's full salary and benefits will continue to be paid by the District, and UCLA School of Education and Information Studies-Dean's Office will reimburse the District for all salary and benefits costs for the period specified above, including a service fee. Reimbursement will include health and welfare, retirement, unemployment insurance, and worker's compensation.

Budget Division will establish revenue and budget authority to set-up the position using fund 010, program code 10700 – Employees Loaned to Other Agencies. General Accounting will process the appropriate accounting lines for billing and payment procedures.

Ms. Yoshimoto-Towery will be time reported from the Personnel Services and Research Branch (Division 53, Location 0599) during the period on loan.

For A basis employees, all vacation hours accrued during the period of the Detached Service assignment must be used in full prior to the end of the assignment. The District is not liable for any vacation hours accrued and not used during the Detached Service assignment.

The service fee is approximate and subject to adjustment. The employee listed above will be subject to any salary adjustments/furlough days that may be approved by the Board and/or Superintendent for employees for the 2023-2024 school year.

Please e-mail me at maria.voigt@lausd.net if clarification is needed.

Approved: _____
Ileana M. Dávalos, Chief Human Resources Officer

5/12/23
Date

MV/jrt

Attachments: Letter of Agreement, HR Form 1065, Cost Estimate

c: I. Dávalos
M. Koo
J. Torralba
A. Cruz
K. Ou
C. Crawford
E. Mirano
R. Ta
K. Breen, UCLA
S. Thakur, UCLA
A. Yoshimoto-Towery

LOS ANGELES UNIFIED SCHOOL DISTRICT

LETTER OF AGREEMENT
For Temporary Loan of Employee

The UCLA School of Education and Information Studies (Requesting Agency) requests the temporary loan of services of Alison Yoshimoto-Towery (Employee) 651174 (Employee No.) commencing effective 7/1/2023 through 6/30/2024.

The employee's full salary and benefits will continue to be paid by the District, and the requesting agency (Agency) will reimburse the District for all such costs, for the period specified above. Reimbursement will include a minimum 3% annual service fee and any increases or decreases during the period of the agreement arising from increases or decreases in employee salary, benefits, and/or number of work days. The employee listed above will be subject to any salary adjustments that may be approved by the Board and/or Superintendent for the period specified above. The employee is entitled to all leaves, holidays, and vacation days which fall within the employee's assignment basis, for which eligible. District shall submit to Agency itemized invoices indicating the service fee and benefit payments to be reimbursed, such reimbursement to be due upon submission of the invoice.

For A Basis employees, all vacation hours earned during the period on Organization Leave or Detached Service must be used prior to completion of that assignment and return to the District. The District will not assume liability for any unused vacation balance earned during the Organization Leave/Detached Service.

This agreement shall not be terminated prior to the ending date specified above without the mutual written agreement of both the District and the Agency.

Agency shall provide the District with a written attendance report at the end of each pay period.

District shall notify Agency of any changes to employee's salary or benefits. HT

Length of base work year for reimbursement (No. of Paid Days): 204(C) ____ 221(B) ____ 234(E) X ~~261(A)~~ ✓

Work hours per day 6 hours ____ 8 hours ✓

No. of additional paid days, if applicable: ____.

Salary for reimbursement includes coordinating differential, if eligible: Yes ____ No ____

The employee will be released from the employee's District position and placed on a Detached Service assignment to serve as Executive Director of the UC/CSU Collaborative (title) and perform services for Agency as described in the Statement of Duties on page 2.

Name of Requesting Agency: UCLA School of Education and Information Studies - Dean's Office

Address 2005 Moore Hall, 457 Portola Plaza

City Los Angeles Zip 90095

Contact Person Sarika Thakur Tel 310-825-1881

Email thakur@gseis.ucla.edu Fax ____

Payroll Time Reporter Karla Breen Tel 310-206-0202

Email breen@gseis.ucla.edu Fax ____

Address for Time Reporter Same as above

City Los Angeles Zip 90095

Agreement # HR23/24 – 013

Letter of Agreement
Statement of Duties

1037

Requesting Agency UCLA School of Educati Employee Name Alison Yoshimoto-Towery Employee No. 651174

If approved, the employee will be released from the employee's District position and placed on a Detached Service assignment to perform the following services for Agency. Describe how these services will mutually benefit the District and to what percent these services will comprise the work year. (Attach additional pages if necessary.)

Serve as Executive Director of the UC/CSU Collaborative, an initiative focused on using emerging research to inform better practices for California's children with learning deficiencies. As Executive Director, Ms. Towery oversees the collaborative that consists of UC and CSU campuses. This collaborative works with California schools including LAUSD. The work of the Collaborative started with small sets of schools, but with the help of Alison in her role, LAUSD sites will be integrated into new pilot training program pre-service and in-service teachers and school site leaders. The Collaborative also plans to expand its integration of technology in how students learn in special education programs and neurodiverse learning environments that would better inform research and learning. This detached service opportunity will benefit the district as Ms. Towery will be the lead in connecting the collaborative resources with district schools. Her expertise of the district will inform how the Collaborative services LAUSD and its various partners. Ms. Towery's last Principal assignment was at Level 43G, and she would like to be considered for a detached service at that level.

Both the District and the Agency shall maintain general liability, property damage, workers' compensation, and vehicle insurance or self-insurance, in amounts adequate to protect the District and the Agency as their interests may appear.

Each party hereto agrees to indemnify and hold the other party harmless from all liability for damage, actual or alleged, to persons or property arising out of the performance of this Agreement, but only in proportion to the extent such liability is caused by or results from the negligent or intentional acts or omissions of the indemnifying party. Agency shall be liable for any personal injury or property damage claim arising while employee is on detached leave and performing services for Agency in accordance with California law. Agency will indemnify and defend LAUSD should such a claim be mistakenly brought against LAUSD under the Government Claims Act.

LAUSD administrator familiar with the Program/Services to be performed by employee during proposed loan:

Name of LAUSD Administrator (Print)	Local District/Division	Telephone No.

Employee will perform services at LAUSD sites: Often_____ Sometimes_____ Rarely ✓ Other_____

District sites where services will be performed, if applicable: Schools/Local District TBD

FOR REQUESTING AGENCY:

I certify that I have fiscal authority to approve this Letter of Agreement on behalf of Agency, and that Agency has authorized funding for reimbursement as specified above. I understand that this is a legally binding document.

Karla Breen	CFO/ Assistant Dean of Finance	4/10/23
Name (Print)	Title	Date

Signature Karla Breen Tel 310-206-0202 Email breen@gseis.ucla.edu

Complete and return original to: Los Angeles Unified School District, Human Resources Division
Administrative Assignments Unit
333 S. Beaudry Ave., 14th Floor, Los Angeles, CA 90017
Attention: Maria Voigt, Director
May be emailed to maria.voigt@lausd.net, but original must be received by U.S. mail.

FOR LAUSD:

Ileana M. Dávalos
Chief Human Resources Officer

5/1/2023
Date

Agreement # HR23/24 – 013

TAB 17

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-274-22/23, Version: 1

Provisional Internship Permits
June 13, 2023
Human Resources Division

Action Proposed:
Approve request for five teachers to be employed under the Provisional Internship Permit pursuant to Title 5 California Code of Regulations, Section 80021.1.

Background:
The Provisional Internship Permit became effective on July 1, 2005 in anticipation of the phasing out of the former authorizing document. The Provisional Internship Permit is valid for one year and may not be renewed. During the first year of employment, the Provisional Intern teacher must meet all requirements for entrance into an accredited intern program.

The Los Angeles County Office of Education grants authority to the District to employ potential Provisional Interns on a Temporary County Certificate until such time that the Board of Education approves their employment under the Provisional Internship Permit. Commission on Teacher Credentialing (CTC) regulations require that the request to employ Provisional Interns be approved by the Board and submitted to the CTC within three months of the teachers beginning their assignment.

The CTC requires that the governing board be presented with a list of teachers to be employed under the Provisional Internship Permit (Attachment A). Additionally, the CTC requires that the approval of these Permits be an action item on the agenda and not part of the consent agenda.

Expected Outcomes:
The approval of Provisional Internship Permits will enable the District to continue to staff teacher vacancies in shortage subject fields with individuals committed to completing the requirements to enter into an intern program and subsequently earn a full credential.

Board Options and Consequences:
Approval of Provisional Internship Permits will afford the District the opportunity to hire new special education, multiple subjects, and English teachers who will be required to follow a prescribed and rigorous pathway that results in the earning of both full state and federal teacher certification.

If the Provisional Internship Permits are not approved, and a full-time teacher cannot be hired, classroom vacancies would be staffed by a series of individuals in possession of only Emergency 30-Day Substitute Teaching Permits. Day-to-day substitutes are not required to be enrolled in a teacher education program, and may only remain in a special education classroom for a maximum of twenty days, after which time they are deemed by the State as inappropriately assigned.

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Policy Implications:
This action does not change District policy.

Budget Impact:
There is no impact on the District's budget.

Student Impact:
The goal of Human Resources Division is to insure that there is an appropriately authorized teacher in every classroom. In areas of high need such as special education, multiple subjects and English, where there might be a teacher shortage, the District may approve the use of Provisional Internship Permits, which authorize a teacher candidate to step into the classroom as the teacher of record while they take the necessary steps to enroll in a credential program.

Equity Impact:
Not applicable

Issues and Analysis:
Not applicable

Attachments:
Attachment A - Teachers with Provisional Intern Permits

Informatives:
Not applicable

Submitted:
05/15/2023

RESPECTFULLY SUBMITTED,

ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:

ILEANA M. DAVALOS
Chief Human Resources Officer
Human Resources Division

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

✓ Approved as to form.

APPROVED & PRESENTED BY:

PEDRO SALCIDO
Deputy Superintendent
Business Services & Operations

REVIEWED BY:

TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

Teachers with Provisional
Intern Permits

Attachment A

No.	Name	School	Region	BD	Subject	Effective
1	Aundrea Hayes	Hawkins SH	W	1	Mild/Moderate Support Needs and Extensive Support Needs	4/25/2023
2	Joe Guzman	Laurel CACT Magnet	W	4	Mild/Moderate Support Needs and Extensive Support Needs	4/24/2023
3	Jocelyn Montes Fuentes	Bernstein SH	W	5	Mild/Moderate Support Needs and Extensive Support Needs	7/1/2023
4	Adriana Huerta	Park Ave El	E	5	Multiple Subjects	5/12/2023
5	Rene Neriz	Vista MS Sports Med/College Prep Magnet	N	6	English	7/1/2023

TAB 18

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-305-22/23, Version: 1

Affiliated Charter School Expanded Learning Opportunities Program Plan
June 13, 2023
Beyond the Bell / Division of Instruction

Action Proposed:
Approval of the Affiliated Charter Expanded Learning Opportunities Program (ELOP) Plan.

Background:
Beginning in the 2021-2022 school year, LAUSD received Expanded Learning Opportunities (ELOP) grant funds for after-school and summer school programs for TK-6th, with the option to offer secondary programming once minimum requirements are met. Based on State rules charter schools are considered their own Local Education Agency (LEA) and must develop a program plan describing the services. The charter school's governing board must approve the program plan in a public meeting. District staff sought clarification from the California Department of Education (CDE) related to the requirements for District "affiliated" charter schools, and the CDE confirmed that affiliated charter schools required such action. There are currently 51 affiliated charter schools operating in LAUSD, 46 of the affiliated charter schools received ELOP funds. LAUSD provides instructional, operational, administrative, and budgetary management and support to affiliated charter schools. The affiliated charter schools will follow the LAUSD ELOP plan, and this action proposes the Board of Education to approve this plan for affiliated charter schools.

Expected Outcomes:
Approval of the ELOP program plan will support our District in achieving Board goals by providing academic and enrichment summer, and after-school enrichment programs during the year.

Board Options and Consequences:
A program plan for this grant must be approved by the Board in a public meeting in order for the charter schools to receive funds and provide services to students.

Policy Implications:
None

Budget Impact:
There is no additional cost to the District as a result of approving the plan for forty-six affiliated charter schools. The affiliated charter schools will receive ELOP funds for a total aggregate amount of $5,954,406 that will be incorporated into the District's overall ELOP Budget Plan. This allocation is for FY 21-22 and must be expended by 6/30/23. Although there is an expiration date, ELOP is an ongoing program. Schools will continue to receive an allocation each year and must spend within two years of the allocation.

Student Impact:
The purpose of this grant is to provide academic and enrichment programs. As a direct service, it will support academic and non-academic outcomes of participating students across the District.

Equity Impact:

Component	Score	Score Rationale
Recognition	3	The ELOP Grant affirmatively recognizes historical inequities by funding schools, including schools serving a majority of English Learners, students who qualify for free and reduced lunch, and homeless and foster youth.
Resource Prioritization	4	The ELOP Grant effectively prioritizes resources based on student needs. ELOP resources will be used to address students' academic, social, and emotional needs.
Results	4	The ELOP Grant is extremely likely to result in closed achievement and/or opportunity gaps as the funds will allow for expanded learning programs, enrichment programs, greater access to the arts, robotics, and other instructional programs that will aid in the acceleration of student learning and further mitigate learning loss due to the pandemic.
TOTAL	11	

Issues and Analysis:
The ELOP grant offers a new opportunity to expand programs and services to students.

Attachments:
Attachment A - Program Plan for each school are available at the following link:
<https://drive.google.com/drive/folders/1NMW2HvtVTQZZDB_WsxNAY6tFgZcvSyIK?

Attachment B - Budget Allocation

Informatives:
Not applicable.

Submitted:
05/16/23

RESPECTFULLY SUBMITTED,

ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:

KARLA V. ESTRADA
Deputy Superintendent Instruction

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

✓ Approved as to form.

APPROVED & PRESENTED BY:

FRANCES BAEZ, PHD
Chief Academic Officer
Division of Instruction

REVIEWED BY:

TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

APPROVED & PRESENTED BY:

DEBE LOXTON
Executive Director
Beyond the Bell

Affiliated Charter School ELOP Grant Entitlement			
School	Region	Board District	ELO Fund Amount
Dr. Theo. T. Alexander Jr., Science Center	South	1	$ 612,959
Enadia Way Technology Charter	North	3	$ 106,153
Beckford Charter for Enriched Studies	North	3	$ 90,759
Calabash Charter Academy	North	3	$ 74,264
Carpenter Community Charter	North	3	$ 83,614
Colfax Charter Elementary	North	3	$ 106,664
Dearborn Elementary Charter Academy	North	3	$ 189,037
Dixie Canyon Community Charter	North	3	$ 134,275
El Oro Way Charter For Enriched Studies	North	3	$ 95,547
Hamlin Charter Academy	North	3	$ 131,020
Haynes Charter For Enriched Studies	North	3	$ 74,574
Justice Street Academy Charter	North	3	$ 109,485
Knollwood Preparatory Academy	North	3	$ 174,317
Lockhurst Drive Charter Elementary	North	3	$ 88,914
Pomelo Community Charter	North	3	$ 113,248
Riverside Drive Charter	North	3	$ 124,620
Sherman Oaks Elementary Charter	North	3	$ 151,818
Superior Street Elementary	North	3	$ 176,464
Topeka Charter School For Advanced Studies	North	3	$ 141,073
Van Gogh Charter	North	3	$ 140,156
Welby Way Charter Elementary School And Gifted-High Ability Magnet	North	3	$ 100,154
Woodlake Elementary Community Charter	North	3	$ 147,030
Robert A. Millikan Affiliated Charter & Performing Arts Magnet Middle	North	3	$ 191,111
George Ellery Hale Charter Academy	North	3	$ 174,682
Alfred B. Nobel Charter Middle	North	3	$ 238,483
Castlebay Lane Charter	North	3	$ 98,842
Hesby Oaks Leadership Charter	North	4	$ 50,000
Reseda Charter High	North	4	$ 50,000
Calvert Charter For Enriched Studies	North	4	$ 147,573
Canyon Charter Elementary	West	4	$ 50,000
Encino Charter Elementary	North	4	$ 107,020
Kenter Canyon Elementary Charter	West	4	$ 50,000
Marquez Charter	West	4	$ 50,000
Nestle Avenue Charter	North	4	$ 229,694

Affiliated Charter School ELOP Grant Entitlement			
Palisades Charter Elementary	West	4	$ 50,000
School	Region	Board District	ELO Fund Amount
Serrania Avenue Charter For Enriched Studies	North	4	$ 169,013
Topanga Elementary Charter	West	4	$ 50,000
Westwood Charter Elementary	West	4	$ 76,359
Wilbur Charter For Enriched Academics	North	4	$ 108,650
Woodland Hills Elementary Charter For Enriched Studies	North	4	$ 99,845
Emerson Community Charter School	West	4	$ 64,132
Paul Revere Charter Middle	West	4	$ 106,190
Gaspar De Portola Charter Middle	North	4	$ 196,757
Community Magnet Charter Elementary	West	4	$ 88,514
Open Charter Magnet	West	4	$ 50,000
Plainview Academic Charter Academy	North	6	$ 291,396
Total			$ 5,954,406

***Expanded Learning Opportunities Program (ELOP) funds are ongoing and the Affiliated Charter School entitlements are for Fiscal Year 2021-22.**

TAB 19

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-286-22/23, Version: 1

Request for Authorization to Negotiate and Execute Contracts
June 13, 2023
Division of Special Education

Action Proposed:
Delegate authority to the Superintendent or his/her designee in the Division of Special Education to negotiate, execute, authorize payments under, amend, exercise options, and terminate (whether by default or convenience) and take any other actions necessary, subject to and in accordance with California Education Code, California Government Code and any other applicable statutory provisions, for the administration of master contracts listed in Attachment "A": Nonpublic School/Agency ("NPS/A") Master Contracts (exceeding $250,000) for the 2023-24 school.

Background:
The Division of Special Education negotiates its master contracts with NPS/As on an annual basis and will prepare periodic reports for contract actions necessary for the provision of special education and related services in accordance with Board delegated authority to the Superintendent.

The Individuals with Disabilities Education Act ("IDEA") requires that the District provide qualified students with disabilities with special education and related services. The District meets these obligations through its Special Education Local Plan Area ("SELPA") Local Plan. The District is required to maintain a continuum of program options, including nonpublic, nonsectarian schools and nonpublic agencies, to meet the needs of its special education students. (Ed. Code, §§ 56360, 56361, 56365.)

The District is required to make available NPS and NPA services and must provide these services by entering into a master contract for nonpublic, nonsectarian school or agency services. The master contract must specify the financial agreement between the District and NPS/A for the services in a student's IEP that the NPS/A will provide. (Ed. Code, § 56366(a).) The District negotiates its master contracts with NPS/As on an annual basis. (5 C.C.R. § 3062(a).)

Expected Outcomes:
Approval of this item will allow the Division of Special Education to continue the provision of special education supports and services provided by these contracts to the Los Angeles Unified School District to serve eligible students with disabilities in support of Board policies and goals.

Board Options and Consequences:
A "yes" vote authorizes the Division of Special Education to negotiate and execute master contracts to provide NPS/A services to qualified students with disabilities. A no vote will result in immediate unavailability of these services or discontinuance of services, or both. The unavailability or discontinuance of these services would likely result in costly litigation and increased future costs in securing these services. Postponement of actions presented for approval in Attachment "A" will delay contract award or delivery dates, resulting in costly litigation.

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Policy Implications:
This action does not change District policy.

Budget Impact:
The contract actions presented do not change the budget authority.

Student Impact:
These contracts support the provision of special education and related services required by federal and state special education laws.

Equity Impact:

Component	Score	Score Rationale
Recognition	3	The award of the nonpublic school and agency (NPS/A) master contracts to will support the District's efforts to provide mandated special education and related services and programs for students with disabilities pursuant to their Individualized Education Plan (IEP). The District is required to maintain a continuum of program options, to include nonpublic school and agency services, to meet the needs of individuals with exceptional needs for special education and related services as required by the IDEA.
Resource Prioritization	2	The NPS/A contracts will make services available to qualified students with disabilities, to be provided through master contracts with California Department of Education certified nonpublic schools and agencies.
Results	3	The 2023-2024 NPS/A contracts will ensure that the Division of Special Education has the required continuum of program options available to meet the needs of individuals with exceptional needs for special education and related services as required by the IDEA.
TOTAL	8	

Issues and Analysis:
There are no policy implications on these agreements. The Administrative and Education Legal Services Team, Office of the General Counsel, has reviewed and approved the master contract as to form.

Attachments:
Attachment A - List of NPS/A Master Contracts for the 2023-2024 fiscal year.

Informatives:
Not Applicable.

Submitted:
05/24/23

RESPECTFULLY SUBMITTED,

ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:

ANTHONY AGUILAR
Chief of Special Education, Equity and Specialized Programs
Division of Special Education

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

✓ Approved as to form.

APPROVED & PRESENTED BY:

DR. MARIBEL LUNA
Senior Director
Division of Special Education

REVIEWED BY:

TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

ATTACHMENT A

CONTRACTOR	IDENTIFICATION NO.	SOURCE OF FUNDS	AMOUNT
360 DEGREE CUSTOMER INC. - LAS PER DIEM (NPA)	1782501-24	Special Education Funds (76.84%) Federal Funds (23.16%)	$ 244,000,000
ADVANCING HIGHER EDUCATION & DEV (AHEAD) (NPA)	1785701-24		
ALPINE ACADEMY (NPS)	1911201-24		
AUTISM BEHAVIOR CONSULTANTS (NPA)	1918901-24		
AUTISM BEHAVIOR INTERVENTION (NPA)	1781101-24		
AUTISM LEARNING PARTNERS (NPA)	1924301-24		
AUTISM SPECT INTERV (NPA)	1928701-24		
AUTISM SPECT THRPS (NPA)	1928201-24		
BEHAVIOR & EDUC, INC (NPA)	1928301-24		
BEHAVIOR FRONTIERS (NPA)	1781201-24		
BEHAVIOR GUIDANCE GROUP (NPA)	1788801-24		
BEHAVIORAL LEARNING NETWORK (NPA)	1787201-24		
BMR HEALTH SVCS, INC (NPA)	1785601-24		
BRIDGEPORT SCHOOL (NPS)	1177101-24		
BRIDGEPORT VOC WEST (NPS)	1930101-24		
BRIDGEPORT WEST (NPS)	1930201-24		
CALIFORNIA PSYCHCARE, INC (NPA)	1788001-24		
CAROUSEL SCHOOL (NPS)	1911601-24		
CENTER FOR AUT&REL SVC,INC (NPA)	1919701-24		
CENTER FOR DEV MIND (NPA)	1785501-24		
CHANGE ACADEMY-CALO (NPS)	1789601-24		
CHILD COUNSELING & BEHAVIOR THERAPY CLINIC (NPA)	1920001-24		
CHILD DEVELOPMENT INSTITUTE (NPA)	1920101-24		
CHIME INSTITUTE (PRESCHOOL DIS) (NPA)	1911701-24		
CINNAMON HILLS SCH (NPS)	1784701-24		
CREATIVE BEHV CONSLT (NPA)	1928501-24		
CTR BEH, ED & SOC THER. (NPA)	1919801-24		
	1920601-24		

ATTACHMENT A

DEVELOPMENTAL DYNAMO INC (NPA)	1929401-24
DEVEREUX ACKERMAN (NPS)	1779301-24
DEVEREUX SCHOOL OF VIERA (NPS)	1961501-24
DUBNOFF SCHOOL (NPS)	1920901-24
EARLY STRIDES (NPA)	1172201-24
EKO MULTI PURPOSE CENTER, INC. (NPS)	1912601-24
ELLIOTT INSTITUTE, INC. (NPS)	1919501-24
ESSEY, CAROL (NPA)	
FIRSTSTEPS FOR KIDS, INC (NPA)	1781401-24
FOCUS ON ALL CHILD THERAPIES (NPA)	1921501-24
GARY STROMBERG & ASSOCIATES -PER DIEM (NPA)	1782901-24
HAWTHORNE ACADEMY (NPS)	1913101-24
HEARTSPRING SCHOOL (NPS)	1789101-24
HELP GROUP-NORTH HILLS PREP (NPS)	1965101-24
HERITAGE SCHOOL (NPS)	1913201-24
INCLUSIVE ED. & COMM PARTNERSHIP (NPA)	1922101-24
INIZIO INTERVNTN INC (NPA)	1788101-24
INSTITUTE FOR APPL. BEH. ANALYSIS (NPA)	1922301-24
INTENSIVE BEH INTRVEN CONSULTANTS (NPA)	1922401-24
INTERCARE THERAPY (NPA)	1922501-24
IRL ALMANSOR (NPS)	1911101-24
IRL WESTMORELAND (NPS)	1785301-24
JACK WEAVER SCHOOL (OAK GROVE) (NPS)	1913601-24
KAYNE ERAS CENTER (NPA)	1923001-24
KAYNE ERAS CENTER (NPS)	1913701-24
LEARNING & BEHV CTR (NPA)	1928101-24
LEHRHOFF, IRWIN (NPA)	1922701-24
LIGHT STREET SPECIAL EDUCATION SOLUTIONS (NPA)	1927901-24
LITTLE CITIZENS/WESTSIDE ACAD#1 MS (NPS)	1914301-24
LITTLE CITIZENS/WESTSIDE ACAD#3 ES (NPS)	1914501-24
LOGAN RIVER ACADEMY (NPS)	1914701-24
LOOKING GLASS CHILDRENS SERVICES (NPA)	1923301-24

ATTACHMENT A

LOVAAS INST./EARLY INTERVENTION (NPA)	1923501-24
MCRORY PEDIATRIC SERVICES (NPA)	1923801-24
NEW MEDISCAN II, LLC (NPA)	1923901-24
NORTHPOINT SCHOOL CFGC (NPS)	1177601-24
NOVA HEALTH THERAPIES (NPA)	1786901-24
PERSONAL COACHING SYSTEMS (NPS)	1788401-24
PIONEER HLTH SVC LLC (NPA)	1785101-24
PRISTINE REHAB CARE (NPA)	1780601-24
PROGRESSUS THERAPY, LLC (NPA)	1924701-24
PROTOCOL AGENCY, INC. (NPA)	1928601-24
PROVO CANYON, UHS (NPS)	1915901-24
RCM HEALTH CARE SVCS (NPA)	1930601-24
REACHING THE STARS CTR. FOR AUT. (NPA)	1924801-24
SHABANI INSTITUTE (NPA)	1787301-24
SIERRA SCHOOL OF ALHAMBRA (NPS)	1108201-24
SLAUSON LEARNING CTR #1 (HIGH) (NPS)	1916301-24
SLAUSON LEARNING CTR II (ELEM) (NPS)	1917401-24
SMART START (NPS)	1916601-24
SOLIANT HEALTH INC (NPA)	1784201-24
SOUTH BAY SPEECH AND LANGUAGE (NPA)	1918601-24
SPEECH TIME (NPA)	1783801-24
SPEECH/LANG/EDUC. ASSOC. (NPA)	1925201-24
STAFF ASSISTANCE (NPA)	1925401-24
STEM3 ACADEMY (NPS)	1787401-24
STEPPING STONES GR (NPA)	1930501-24
SUMMIT VIEW SCHOOL (NPS)	1169501-24
SUMMIT VIEW SCHOOL (WESTSIDE) (NPS)	1916801-24
SUNRISE SCHOOL (NPS)	1163101-24
SUNRISE WEST (NPS)	1930301-24
SWITZER LEARNING CENTER (NPS)	1916901-24
THERAPY IN ACTION (NPA)	1925801-24

ATTACHMENT A

THERAPY MANTRA, INC. (NPA)	1928401-24
THERAPY WEST (NPA)	1925901-24
TOTAL EDUCATION SOLUTIONS (NPA)	1926001-24
VERDUGO HILLS AUTISM PROJECT (NPA)	1926101-24
VILLAGE GLEN SCH (VALLEY) (NPS)	1163201-24
VILLAGE GLEN WEST (NPS)	1930401-24
VISTA SCHOOL (NPS)	1169601-24
WAYFINDER FAMILY SERVICES(NPS)	1177301-24
WESTVIEW SCH ART/TEC (NPS)	1526401-24
WORKING WITH AUTISM (NPA)	1926301-24
YOUNG LEARNERS PRE-S & INTRVN CTR (NPS)	1918201-24

The Division of Special Education is seeking authorization to negotiate and execute Nonpublic School/Agency Master Contracts for the 2023-24 school year for the provision of statutorily required student Individualized Education Program (IEP) supports and services. The authority to increase or decrease individual amounts for these contracts will be limited to the aggregate amount of $244,000,000.

The District is required to maintain a continuum of program options, including nonpublic, nonsectarian schools and nonpublic agencies, to meet the needs of qualified students with disabilities. (See Education Code, §§ 56360, 56361, 56365.) To provide these services, the District must enter into a master contract in accordance with the Education Code. (Education Code, § 56366.)

The Division of Special Education is requesting authority to negotiate and execute new contracts with vendors not listed above within the aggregate amount of $244,000,000. The Division of Special Education will bring the aforesaid contracts to the Board for ratification at a later date. The Division of Special Education is further requesting authority to negotiate rates, as provided by California Education Code section 56366, subsection (c)(2)), and will return to the Board for ratification of the contracts after rates have been either negotiated or ordered by Los Angeles County Office of Education (LACOE) as delegated by the California Department of Education.

Contract Term: 07/01/23 through 6/30/24 to be renewed annually.

Aggregate Contract Value For One Hundred (100) Contracts: $244,000,000

Requester:
Maribel Luna, Ed. D
Senior Director
Division of Special Education

TAB 20

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-307-22/23, Version: 1

Special Education Local Plan Area (SELPA) Local Plan Annual Budget Plan & Annual Service Plan 2023-2024
June 13, 2023
Division of Special Education

Action Proposed:
Approve the Local Plan Annual Budget Plan and Annual Service Plan for the LAUSD Special Education Local Plan Area (SELPA). Approval of the SELPA Local Plan Annual Budget and Annual Service Plan will allow submittal within the due date on June 30, 2023, as outlined by the California Department of Education (CDE).

Background:
The Los Angeles Unified School District is a single district SELPA, charged with providing a free appropriate public education (FAPE) to eligible students with disabilities within its jurisdictional boundaries. Annually, the Local Plan's Section D: Annual Budget Plan and Section E: Annual Service Plan must be completed, reviewed and approved by the Local Education Agency (LEA) and submitted to the California Department of Education (CDE). Every three years all sections (A-E) of the The SELPA Local Plan must be revised. The last Board adoption of the annual SELPA Local Plan occurred in June, 2022.

The Annual Budget Plan Section D, is a projection of special education revenues and expenditures. The State (AB602) and Federal IDEA revenue projections are based on funding formulas which rely on student counts. The projected distribution of expenditures is based on a districtwide analysis of all required IEP services; including low incidence and mental health services.

The Annual Services Plan Section E, describes the services to be provided by the Local Education Agency (LEA).

The Community Advisory Committee (CAC) advised the policy and administrative agency during the development of the Local Plan pursuant to California Education Code (EC) Section 56194. To ensure adequate and effective participation and communication pursuant to EC 56195.8, the CAC was provided copies of the drafts of Section D: Annual Budget Plan and Section E: Annual Service Plan to review, give input and/or ask questions about the sections of the SELPA Local Plan. The drafts were provided to the CAC via email on April 19, 2023, a review of the draft followed during the CAC meeting on April 22, 2023. Members were given until May 10, 2023 to review and provide input to the proposed Annual Budget Plan and Annual Service Plan.

The proposed plan, as well as the Notice of Public Hearing will be posted on the Division of Special Education website News & Announcements section at <https://achieve.lausd.net/sped> for public awareness. In addition, the proposed plan will be posted for public awareness in the "About Us" section of the Division of Special Education website which currently hosts the active SELPA Local Plan.

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Expected Outcomes:
Approval from the Board of Education with the necessary signatures and submission to the CDE as required ensures compliance with the above cited Education Code requirements. The SELPA Local Plan's Budget and Service Plans are revised annually and must be submitted to the County Office of Education (COE) and CDE by June 30, 2023.

Approval of this item will allow the Division of Special Education to continue the provision of special education supports and services to serve eligible students with disabilities in support of Board policies and goals.

Board Options and Consequences:
The approval of these plans will comply with the above cited California Education Code requirements. If not approved, LAUSD will be out of compliance with CDE requirements and sanctions may be issued.

As part of the state mandated Local Plan process, once approved by the Board of Education and signed by Superintendent Alberto M. Carvahlo, the Local Plan will be submitted to the Los Angeles County Office of Education (LACOE) for signature by Superintendent Dr. Debra Duardo. Upon receipt of all signatures the LAUSD SELPA Local Plan will then be submitted to the California Department of Education (CDE). The LAUSD SELPA Local Plan will be kept on file with the Division of Special Education accessible upon request as well as posted on its website at <https://achieve.lausd.net/Page/16734>.

A "YES" vote authorizes the Division of Special Education's "projected special education budget funding, revenues, and expenditures. This includes supplemental aids and services provided to meet the needs of students with disabilities as defined by the Individuals with Disabilities Education Act (IDEA) who are placed in regular education classrooms and environments, and those who have been identified with low incidence disabilities who also receive special education services. Pursuant to EC Section 56195.1 (2)(b)(3), each Local Plan must include the designation of an administrative entity to perform functions such as the receipt and distribution of funds." (Guidelines as outlined in Section D).

Policy Implications:
This action does not change District policy.

Budget Impact:
Pursuant to EC Section 56195.1 (2)(b)(3), each Local Plan must include the designation of an administrative entity to perform functions such as the receipt and distribution of funds.

Student Impact:
The Annual Budget Plan and Annual Services Plan are used to describe LAUSD Special Education services and budget expenditures with our SELPA to address the provision of special education and related services required by federal and state special education laws. Both the Annual Service and Annual Budget Plan reflect information that supports our services to students with disabilities. The Annual Budget Plan focuses on expenditures and revenue utilized to support Students with disabilities while The Annual Service Plan identifies the services we provide based on Individualized Education Programs.

Equity Impact:

Component	Score	Score Rationale
Recognition	3	Both the Annual Service and Budget Plan reflect services provided to students with disabilities and recognizes inequities that occur when services are not provided.
Resource Prioritization	3	The Annual Budget Plan focuses on expenditures and revenues prioritizing student needs and services as noted in their IEP.
Results	3	The Annual Budget Plan and Services Plan are used to describe our services and budget expenditures within our SELPA to help close opportunity gaps by providing students the services needed to achieve academically.
TOTAL	9	

Issues and Analysis:
There are no policy implications on these Local Plan sections. The Division of Special Education and the Office of the General Counsel have reviewed and approved the SELPA Local Plan Section D: Annual Budget Plan and Section E: Annual Service Plan.

Attachments:
Attachment “A”: Local Plan Section A: Contacts and Certifications
Attachment “B”: Local Plan Section D: Annual Budget Plan
Attachment “C”: Local Plan Section E: Annual Service Plan
Attachment “D”: Local Plan Attachments I-V, VII (blank, as all sections are noted in Section D)
Attachment “E”: Local Plan Attachment VI: Specialized Academic Instruction (SAI)/Specially Designed Instruction (SDI) and Related Services
Attachment “F”: NPS Master Contracts

Informatives:
Not applicable.

Submitted:
05/16/23

RESPECTFULLY SUBMITTED,



ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:



ANTHONY AGUILAR
Chief Special Education, Equity & Specialized Programs Officer

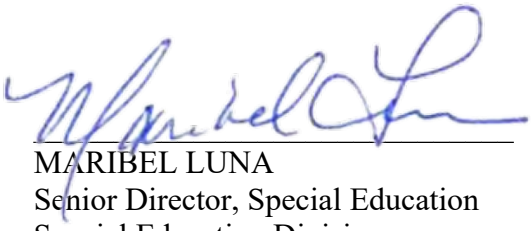
REVIEWED BY:



DEVORA NAVERA REED
General Counsel

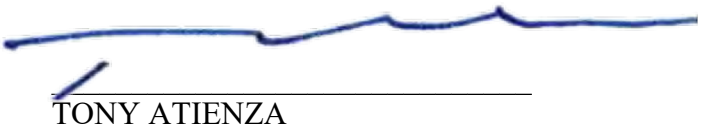
✓ Approved as to form.

APPROVED & PRESENTED BY:



MARIBEL LUNA
Senior Director, Special Education
Special Education Division

REVIEWED BY:



TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

Special Education Local Plan Area (SELPA) Local Plan

SELPA | Los Angeles Unified School District | Fiscal Year | 2023–24

LOCAL PLAN

Section A: Contacts and Certifications

SPECIAL EDUCATION LOCAL PLAN AREA

California Department of Education

Special Education Division

2023–24 Local Plan Annual Submission

Section A: Contacts and Certifications

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Contact Information and Certification Requirements

A1. Check the box or boxes that best represents the SELPA's Local Plan submission to the California Department of Education (CDE):

- ☐ *NEW* SELPA (for proposed multiple Local Educational Agency (LEA) SELPA, or COE joined SELPA only)
- ☐ Local Plan Section B: Governance and Administration
- ☑ Local Plan Section D: Annual Budget Plan
  - ☐ Select if this Local Plan Section D submission was revised after June 30th due date
    - Local Plan Section D
    - Certifications 2, 3, 4 and 5 are required
    - Attachments I-V are required
    - If the submission is an amendment of special education revenues and/or expenditures previously reported to the CDE due to changes in services and programs provided by LEAs within the SELPA, then the SELPA must also submit an amendment for Local Plan Section E: Annual Service Plan, along with Attachment VI and VII.
- ☑ Local Plan Section E: Annual Service Plan
  - ☐ Select if this Local Plan Section E submission was revised after June 30th due date
    - Local Plan Section E
    - Certifications 2, 3, 4 and 5 are required
    - Attachments I and VI are required
    - If the submission is an amendment of programs and services previously reported to the CDE that affect the allocation of special education funds to LEAs within the SELPA, then the SELPA must also submit an amendment for Local Plan Section D: Annual Budget Plan, along with Attachments II-V and VII.
- ☐ Local Educational Agency Membership Changes

A2. SELPA Identification

Enter the 4-digit SELPA code issued by the CDE. SELPA codes can be found on the CDE website located at http://www.cde.ca.gov/sp/se/as/caselpas.asp.

SELPA: 1914

Section A: Contacts and Certifications

SELPA	Los Angeles Unified School District	Fiscal Year	2023–24

A3. SELPA Administrator Contact Information

Enter address information for the SELPA. Include current SELPA administrator contact information. NOTE: SELPA administrator position changes do not require amendments to the Local Plan. However, in such cases the new SELPA administrator assumes the responsibility for the contents and implementation of the last approved Local Plan filed with the CDE.

SELPA Name	Los Angeles Unified School District		
Street Address	333 S. Beaudry Ave	Zip Code	90017
City	Los Angeles	County	Los Angeles
Mailing Address	333 S. Beaudry Ave		
City	Los Angeles	Zip Code	90017
Administrator First Name	Maribel	Administrator Last Name	Luna
Administrator Title	Senior Director, Division of Special Ed.		
Administrator's Email	maribel.luna@lausd.net		
Telephone	(213) 241-6701	Extension	

A4. Administrative Entity (Responsible Local Agency or Person (as applicable) Contact Information

Enter information for the current administrative entity. This is the responsible local agency or, an administrative unit for a multiple LEA SELPA or COE joined SELPA; or an identified responsible person for a single LEA SELPA. In either case, the administrative entity identified is responsible for the implementation and/or fiscal administration of the Local Plan.

Administrative Entity Name	Los Angeles Unified School District		
Street Address	333 S. Beaudry Ave.	Zip Code	90017
City	Los Angeles	County	Los Angeles
Contact First Name	Alberto M.	Last Name	Carvalho
Contact Title	Superintendent		
Email	alberto.carvalho@lausd.net		

Section A: Contacts and Certifications

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Telephone: (213) 241-7000 Extension:

Special Education Local Plan Area Review Requirements

Community Advisory Committee

A5. Pursuant to California *Education Code* (*EC*) sections 56194(a) and (b); and 56205(a)(12)(E) and (b)(7), the SELPA must involve the Community Advisory Committee (CAC) at regular intervals during the development and review of each Local Plan section. The SELPA collaborated with the CAC throughout the development, amendment, and review of all Local Plan sections included with this submission?

■ Yes ☐ No

A6. Pursuant to *EC* Section 56207(b)(7), the Local Plan section(s): Section B: Governance and Administration, Section D: Annual Budget Plan, and Section E: Annual Service Plan must be provided to the CAC for final review 30 days prior to the plan being submitted the CDE.

The Local Plan was submitted to the CAC on: May 16, 2023

County Office of Education

A7. Pursuant to *EC* sections 56140, 56195.1(c), and 56205, within 45 days, the COE, or COEs (as applicable) must approve or disapprove any proposed Local Plan, including any amendment submitted by a SELPA within the county or counties. Enter the COE or COEs responsible for, coordinating special education services within a county, reviewing, and approving the Local Plan.

Select the "Add COE" button to add additional COEs as needed. Users my select the "checkbox" next to the COE entry and the "Delete COE" to remove entries as necessary.

■ COE responsible for approving the Local Plan

Debra Duardo, Los Angeles County Office of Education

Local Plan section(s) was/were provided to the COE(s) listed for approval on

Add COE **Delete COE**

Section A: Contacts and Certifications

SELPA	Los Angeles Unified School District	Fiscal Year	2023–24

Public Hearing Requirements

Local Plan Section D: Annual Budget Plan and Section E: Annual Service Plans

Public Hearing notices must be posted at each school site informing the public of the SELPA Public Hearing for the adoption of Local Plan Section D: Annual Budget Plan, and/or Local Plan Section E: Annual Service Plan at least 15 days before the hearing. Evidence of the posting should be maintained and made available to the CDE upon request.

A8. Local Plan Section D: Annual Budget Plan Public Hearing

Most Recent School Site Posting Date	May 29, 2023
SELPA Public Hearing Date	Jun 13, 2023

A9. Local Plan Section E: Annual Service Plan Public Hearing

Most Recent School Site Posting Date	May 29, 2023
SELPA Public Hearing Date	Jun 13, 2023

Submitting the Local Plan to the California Department of Education

STEP 1: Contacts and Certifications

Section A is required when submitting any and all Local Plan sections to the CDE for approval. Certifications and applicable attachments associated with the type of submission identified in item A1 above must be included with each submission.

STEP 2: SELPA Governance Structure

A10. For the purposes of special education, the governing board of a district/charter LEA must elect to participate in a SELPA. The SELPA's governance structure is defined by this election. The SELPA meets requirements and has elected the following governance structure for the Local Plan. Select one of the following three choices:

- ■ Single LEA SELPA: This selection includes only one district LEA (this selection does not include a COE); or
- ☐ Multiple LEA SELPA: This selection includes one district or charter LEA together with one or more additional district or charter LEA(s), or a combination thereof (this selection does not include a COE); or
- ☐ COE Joined SELPA: A district (or charter) LEA(s) joined with a COE(s) to form a SELPA (this selection includes one or more district or charter LEA(s) *AND* one or more COEs).

Section A: Contacts and Certifications

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

STEP 3: Prior Submissions

A11. Enter the fiscal year of the previously submitted Local Plan section:

Section B: Governance and Administration	2020-21
Section D: Annual Budget Plan	2022-23
Section E: Annual Service Plan	2022-23

STEP 4: Local Plan Collaboration

A12. Many representatives of the community are involved in the development of all sections of a Local Plan. In this table, report the participation of key stakeholders required to participate in regular meetings by *EC* sections 56001(f) and 56192 including administrators, general education teachers, special education teachers, members of the CAC, parents selected by the CAC, or other persons concerned with individuals with exceptional needs. Include the agency, first and last name, the title of each participant who was involved in the collaboration in the development of the Local Plan sections, and the section worked on. Select the "Add" button to insert a new row and the "-" button to delete the corresponding row.

Add	Agency	First and Last Name	Title	Section
-	CAC			Section D
-	CAC			Section E

STEP 5: Certifications

A13. Select the check box below to indicate which of the five certifications are being submitted. Include the total number of each type of certification being submitted.

- ■ Certification 1: SELPA Local Plan Section B: Governance and Administration
- ■ Certification 2: SELPA Local Plan Section D: Annual Budget Plan and Section E: Annual Service Plan
- ■ Certification 3: COE (Required for all SELPA Local Plan Sections B, D, and E)

  Number Submitted: 1
- ■ Certification 4: CAC (Required for all SELPA Local Plan Sections B, D, and E)
- ■ Certification 5: LEA (Required for all SELPA Local Plan Sections B, D, and E)

Section A: Contacts and Certifications

SELPA | Los Angeles Unified School District | Fiscal Year | 2023–24

Number Submitted | 1

STEP 6: Electronic Signatures

A14. All applicable certifications must be electronically signed and included with the Local Plan.

STEP 7: Final Check

- All certifications submitted to the CDE must be electronically signed.
- Local Plan must be submitted to the CDE using the SELPA's assigned Box.com web address.
- In order to facilitate the timely processing, approval, and distribution of SELPA funding, please submit the Local Plan in the original, CDE-approved format. All templates are coded for the CDE's record keeping purposes.
- Handwritten, scanned, or modified templates remove the coding from the fields and impede the CDE's processing of the Local Plan. In such cases, SELPAs may be required to resubmit handwritten, scanned, or modified Local Plans that are not saved in the original 2022–23 CDE Local Plan Submission template provided, resulting in a delay in approval and funding.

Section A: Contacts and Certifications

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Certification 1
Local Plan Section B: Governance and Administration

IMPORTANT: Certification 1 is required when the information being submitted to the CDE is related to Local Plan Section B: Governance and Administration.

I certify the attached Governance and Administration Local Plan section has been adopted by all LEA members listed in Attachment I and is the basis for the operation and administration of special education programs. I further assure the agency(ies) represented herein will meet all applicable requirements of state and federal laws, regulations, and state policies and procedures, including compliance with the Individuals with Disabilities Education Act (IDEA), Title 20 of *United States Code* (*USC*) 1400 et seq., implementing regulations under; the Federal Rehabilitation Act of 1973, 29 *USC,* Chapter 16 as applicable; the Federal Americans with Disabilities Act of 1990, 42 *USC,* 12101 et seq.; *Code of Federal Regulations,* Title 34, Parts 300 and 303; *EC* Part 30; and the *California Code of Regulations,* Title 5, Chapter 3, Division 1.

C1-1. I certify the SELPA governance and administrative structure as a:

☑ Single LEA SELPA ☐ Multiple LEA SELPA ☐ COE Joined SELPA

C1-2. The SELPA collaborated with the CAC throughout the development, amendment, and review of all Local Plan sections included with this submission?

☑ Yes ☐ No (If the answer is "NO," please include comments.)

C1-3. The SELPA reviewed and considered comments provided by the CAC regarding this Local Plan submission.

☑ Yes ☐ No (If the answer is "NO," please include comments.)

C1-4. Specific web address where the SELPA Local Plan, including all sections, is posted.

https://achieve.lausd.net/Page/spedAboutUs : Division of Special Education website, About Us page

Alberto M. Carvalho

Administrative Entity*

Date

Jackie Goldberg

SELPA Governance Council or Responsible Individual

Date

Section A: Contacts and Certifications

SELPA	Los Angeles Unified School District	Fiscal Year	2023–24

Maribel Luna, Ed.D.	
SELPA Administrator	Date

*If the Local Plan represents a single LEA SELPA, then the responsible individual identified in item A4 of Section A must sign here. If the Local Plan represents a multiple LEA SELPA, or a COE joined SELPA, then the administrative entity's designee identified in item A4 of Section A must electronically sign here.

Section A: Contacts and Certifications

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Certification 2
Local Plan Section D: Annual Budget Plan and Section E: Annual Service Plan

IMPORTANT: Certification 2 is required when the information being submitted to the CDE is related to Local Plan Section D: Annual Budget Plan and/or Section E: Annual Service Plan.

I certify the attached Local Plan Section Section D: Annual Budget Plan and/or Section E: Annual Service Plan was/were adopted at a SELPA public hearing(s) and is/are the basis for the operation and administration of special education programs specified herein. I further assure the LEAs identified in Attachment I will meet all applicable requirements of state and federal laws, regulations, and state policies and procedures, including compliance with the *I*ndividuals with Disabilities Education Act (IDEA), Title 20 of *United States Code* (*USC*) 1400 et seq., implementing regulations under; the Federal Rehabilitation Act of 1973, 29 *USC,* Chapter 16 as applicable; the Federal Americans with Disabilities Act of 1990, 42 *USC,* 12101 et seq.; *Code of Federal Regulations,* Title 34, Parts 300 and 303; *EC* Part 30; and the *California Code of Regulations,* Title 5, Chapter 3, Division 1.

C2-1. I certify the SELPA governance and administrative structure as a:

☑ Single LEA SELPA ☐ Multiple LEA SELPA ☐ COE Joined SELPA

C2-2. The SELPA collaborated with the CAC throughout the development, amendment, and review of all Local Plan sections included with this submission?

☑ Yes ☐ No (If the answer is "NO," please include comments.)

C2-3. The SELPA reviewed and considered comments provided by the CAC regarding this Local Plan submission.

☑ Yes ☐ No (If the answer is "NO," please include comments.)

C2-4. Specific web address where the SELPA Local Plan, including all sections, is posted.

https://achieve.lausd.net/Page/spedAboutUs Div. of Special Education Website, 'About Us' pg

Alberto M. Carvalho

Administrative Entity*

Date

Jackie Goldberg

SELPA Governance Council or Responsible Individual

Date

Section A: Contacts and Certifications

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Maribel Luna, Ed.D.

SELPA Administrator

Date

*If the Local Plan represents a single LEA SELPA, then the responsible individual identified in item A4 of Section A must sign here. If the Local Plan represents a multiple LEA SELPA, or a COE joined SELPA, then the administrative entity's designee identified in item A4 of Section A must electronically sign here.

Special Education Local Plan Area (SELPA) Local Plan

SELPA | Los Angeles Unified School District | Fiscal Year | 2023–24

LOCAL PLAN

Section D: Annual Budget Plan

SPECIAL EDUCATION LOCAL PLAN AREA

California Department of Education

Special Education Division

2023–24 Local Plan Submission

SELPA | Los Angeles Unified School District | Fiscal Year | 2023–24

Local Plan Section D: Annual Budget Plan

Projected special education budget funding, revenues, and expenditures by LEAs are specified in **Attachments II–V.** This includes supplemental aids and services provided to meet the needs of students with disabilities as defined by the Individuals with Disabilities Education Act (IDEA) who are placed in regular education classrooms and environments, and those who have been identified with low incidence disabilities who also receive special education services.

IMPORTANT: Adjustments to any year's apportionment must be received by the California Department of Education (CDE) from the SELPA prior to the end of the first fiscal year (FY) following the FY to be adjusted. The CDE will consider and adjust only the information and computational factors originally established during an eligible FY, if the CDE's review determines that they are correct. California *Education Code* (*EC*) Section 56048

Pursuant to *EC* Section 56195.1(2)(b)(3), each Local Plan must include the designation of an administrative entity to perform functions such as the receipt and distribution of funds. Any participating local educational agency (LEA) may perform these services. The administrative entity for a multiple LEA SELPA or an LEA that joined with a county office of education (COE) to form a SELPA, is typically identified as a responsible local agency or administrative unit. Whereas, the administrative entity for single LEA SELPA is identified as a responsible individual. Information related to the administrative entity must be included in Local Plan Section A: Contacts and Certifications.

Section D: Annual Budget Plan

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

TABLE 1

Special Education Projected Revenue Reporting (Items D-1 to D-3)

D-1. Special Education Revenue by Source

Using the fields below, identify the special education projected revenue by funding source. The total projected revenue and the percent of total funding by source is automatically calculated.

Funding Revenue Source	Amount	Percentage of Total Funding
Assembly Bill (AB) 602 State Aid	431,263,841	67.15%
AB 602 Property Taxes	28,298,669	4.41%
Federal IDEA Part B	134,722,327	20.98%
Federal IDEA Part C	1,165,181	0.18%
State Infant/Toddler	3,637,144	0.57%
State Mental Health	33,376,106	5.20%
Federal Mental Health	6,525,556	1.02%
Other Projected Revenue	3,282,110	0.51%
Total Projected Revenue:	642,270,934	**100.00%**

D-2. "Other Revenue" Source Identification

Identify all revenue identified in the "Other Revenue" category above, by revenue source, that is received by the SELPA specifically for the purpose of special education, including any property taxes allocated to the SELPA pursuant to *EC* Section 2572. *EC* Section 56205(b)(1)(B)

Resource 3386 - Supporting Inclusive Practices;
Resource 3410 - Transition Partners; Resource 6520 - Workability

D-3. Attachment II: Distribution of Projected Special Education Revenue

Using the form template provided in **Attachment II**, complete a distribution of revenue to all LEAs participating in the SELPA by funding source.

Section D: Annual Budget Plan

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

TABLE 2

Total Projected Budget Expenditures by Object Code (Items D-4 to D-6)

D-4. Total Projected Budget by Object Code

Using the fields below, identify the special education expenditures by object code. The total expenditures and the percent of total expenditures by object code is automatically calculated.

Object Code	Amount	Percentage of Total Expenditures
Object Code 1000—Certificated Salaries	491,811,465	29.09%
Object Code 2000—Classified Salaries	249,651,949	14.77%
Object Code 3000—Employee Benefits	509,303,757	30.12%
Object Code 4000—Supplies	13,004,408	0.77%
Object Code 5000—Services and Operations	385,014,418	22.77%
Object Code 6000—Capital Outlay	25,900	0.00%
Object Code 7000—Other Outgo and Financing	41,964,204	2.48%
Total Projected Expenditures:	1,690,776,101	100.00%

D-5. Attachment III: Projected Local Educational Agency Expenditures by Object Code

Using the templates provided in **Attachment** III, complete a distribution of projected expenditures by LEAs participating in the SELPA by object code.

D-6. Code 7000—Other Outgo and Financing

Include a description for the expenditures identified under object code 7000:

Indirect Support-General Fund; Tuition-State Special School

Section D: Annual Budget Plan

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

TABLE 3

Federal, State, and Local Revenue Summary (Items D-7 to D-8)

D-7. Federal Categorical, State Categorical, and Local Unrestricted Funding

Using the fields below, enter the projected funding by revenue jurisdiction. The "Total Revenue From All Sources" and the "Percentage of Total Funding fields are automatically calculated.

Revenue Source	Amount	Percentage of Total Funding
Projected State Special Education Revenue	497,440,515	29.42%
Projected Federal Revenue	144,830,419	8.57%
Local Contribution	1,048,505,167	62.01%
Total Revenue from all Sources:	1,690,776,101	100.00%

D-8. Attachment IV: Projected Revenue by Federal, State, and Local Funding Source by Local Educational Agency

Using the CDE-approved template provided in **Attachment IV**, provide a complete distribution of revenues to all LEAs participating in the SELPA by federal and state funding source.

D-9. Special Education Local Plan Area Allocation Plan

a. Describe the SELPA's allocation plan, including the process or procedure for allocating special education apportionments, including funds allocated to the RLA/AU/responsible person pursuant to *EC* Section 56205(b)(1)(A).

The Los Angeles Unified SELPA is a single district SELPA representing the Los Angeles Unified School District. Revenues are fully allocated to the LEA. As a single district SELPA, the services are provided through the LEA. LAUSD offers a continuum of services and tracks each service location code.

b. ■ YES ☐ NO

If the allocation plan specifies that funds will be apportioned to the RLA/AU/AE, or to the SELPA administrator (for single LEA SELPAs), the administrator of the SELPA, upon receipt, distributes the funds in accordance with the method adopted pursuant to *EC* Section 56195.7(i). This allocation plan was approved according to the SELPA's local policymaking process and is consistent with SELPA's summarized policy statement identified in Local Plan Section B: Governance and Administration item B-4. If the response is "NO," then either

Section D: Annual Budget Plan

SELPA	Los Angeles Unified School District	Fiscal Year	2023–24

Section D should be edited, or Section B must be amended according to the SELPA's adopted policy making process, and resubmitted to the COE and CDE for approval.

Section D: Annual Budget Plan

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

TABLE 4

Special Education Local Plan Area Expenditures (Items D-10 to D-11)

D-10. Regionalized Operations Budget

Using the fields below, identify the total operating expenditures projected for the SELPA, exclusively. Expenditure line items are according SACS object codes. Include the projected amount budgeted for the SELPA's exclusive use. The "Percent of Total" expenses is automatically calculated. NOTE: Table 4 does not include district LEA, charter LEA, or COE LEA expenditures, there is no Attachment to be completed for Table 4.

Accounting Categories and Codes	Amount	Percentage of Total
Object Code 1000—Certificated Salaries	5,536,505	68.77%
Object Code 2000—Classified Salaries		0.00%
Object Code 3000—Employee Benefits	2,509,191	31.17%
Object Code 4000—Supplies		0.00%
Object Code 5000—Services and Operations	4,660	0.06%
Object Code 6000—Capital Outlay		0.00%
Object Code 7000—Other Outgo and Financing		0.00%
Total Projected Operating Expenditures:	8,050,356	100.00%

D-11. Object Code 7000 --Other Outgo and Financing Description

Include a description of the expenditures identified under "Object Code 7000—Other Outgo and Financing" by SACS codes. See Local Plan Guidelines for examples of possible entries.

Section D: Annual Budget Plan

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

TABLE 5

Supplemental Aids and Services and Students with Low Incidence Disabilities (D-12 to D-15)

The standardized account code structure (SACS), goal 5760 is defined as "Special Education, Ages 5–22." Students with a low incidence (LI) disability are classified severely disabled. The LEA may elect to have locally defined goals to separate low-incidence disabilities from other severe disabilities to identify these costs locally.

D-12. Defined Goals for Students with LI Disabilities

Does the SELPA, including all LEAs participating in the SELPA, use locally defined goals to separate low-incidence disabilities from other severe disabilities?

☐ YES ■ NO

If "No," describe how the SELPA identifies expenditures for low-incidence disabilities as required by *EC* Section 56205(b)(1)(D)?

Unique LI program code is assigned.

D-13. Total Projected Expenditures for Supplemental Aids and Services in the Regular Classroom and for Students with LI Disabilities

Enter the projected expenditures budgeted for Supplemental Aids and Services (SAS) disabilities in the regular education classroom.

2,380,000

D-14. Total Projected Expenditures for Students with LI Disabilities

Enter the total projected expenditures budgeted for students with LI disabilities.

11,312,059

D-15. Attachment V: Projected Expenditures by LEA for SAS Provided to Students with Exceptional Needs in the Regular Classroom and Students with LI Disabilities

Using the current CDE-approved template provided for Attachment V, enter the SELPA's projected funding allocations to each LEA for the provision of SAS to students with exceptional needs placed in the regular classroom setting and for those who are identified with LI disabilities. Information included in this table must be consistent with revenues identified in Section D, Table 5.

Special Education Local Plan Area (SELPA) Local Plan

SELPA | Los Angeles Unified School District | Fiscal Year | 2023–24

LOCAL PLAN

Section E: Annual Service Plan

SPECIAL EDUCATION LOCAL PLAN AREA

California Department of Education

Special Education Division

2023–24 Local Plan Annual Submission

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Local Plan Section E: Annual Service Plan

California *Education Code* (*EC)* sections 56205(b)(2) and (d); 56001; and 56195.9

The Local Plan Section E: Annual Service Plan must be adopted at a public hearing held by the SELPA. Notice of this hearing shall be posted in each school in the SELPA at least 15 days before the hearing. Local Plan Section E: Annual Service Plan may be revised during any fiscal year according to the SELPA's process as established and specified in Section B: Governance and Administration portion of the Local Plan consistent with *EC* sections 56001(f) and 56195.9. Local Plan Section E: Annual Service Plan must include a description of services to be provided by each local educational agency (LEA), including the nature of the services and the physical location where the services are provided (Attachment VI), regardless of whether the LEA is participating in the Local Plan.

Services Included in the Local Plan Section E: Annual Service Plan

All entities and individuals providing related services shall meet the qualifications found in Title 34 of the *Code of Federal Regulations* (34 *CFR*) Section 300.156(b), Title 5 of the *California Code of Regulations* (5 *CCR*) 3001(r) and the applicable portions 3051 et. seq.; and shall be either employees of an LEA or county office of education (COE), employed under contract pursuant to *EC* sections 56365-56366, or employees, vendors or contractors of the State Departments of Health Care Services or State Hospitals, or any designated local public health or mental health agency. Services provided by individual LEAs and school sites are to be included in **Attachment VI**.

Include a description each service provided. If a service is not currently provided, please explain why it is not provided and how the SELPA will ensure students with disabilities will have access to the service should a need arise.

☑ 330–Specialized Academic Instruction/ Specially Designed Instruction

Provide a detailed description of the services to be provided under this code.

Adapting, as appropriate to the needs of the child with a disability, the content, methodology, or delivery of instruction to ensure access of the child to the general curriculum, so that he or she can meet the educational standards.

☑ 210–Family Training, Counseling, Home Visits (Ages 0-2 only)

☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Provision of DHH/VI/OI services, instructional supports to family to assist the child.

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

☐ 220–Medical (Ages 0-2 only) ■ *Service is Not Currently Provided*

Include an explanation as to why the service option is not included as part of the SELPA's continuum of services available to students with disabilities.

Not applicable. Services are provided by licensed physician.

■ 230–Nutrition (Ages 0-2 only) ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Nursing education on nutrition and its benefits to brain and physical development for 0-2 year olds.

■ 240–Service Coordination (Ages 0-2 only) ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Coordination of services between parents and teachers and regional center services.

■ 250–Special Instruction (Ages 0-2 only) ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

NPA Regional Centers

■ 260–Special Education Aide (Ages 0-2 only) ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Special Education Assistance provided to support Family and Teachers.

■ 270–Respite Care (Ages 0-2 only) ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Contracted Respite Care provisions to provide support during parent education opportunities.

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

■ 340–Intensive Individual Instruction

Provide a detailed description of the services to be provided under this code.

Student needs are met in a variety of instructional models.

■ 350–Individual and Small Group Instruction

Provide a detailed description of the services to be provided under this code.

Instruction delivered one-to-one or in a small group as specified in an IEP enabling the individual(s) to participate effectively in the total school program. This includes supports provided through pushing in to general education classrooms and supporting students there as well as pulling students out to a special education classroom to support them if the IEP team determines it necessary. Students may be taught and practice specific skill sets in the learning center, resource room or special education classroom.

■ 415–Speech and Language ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Language and speech (LAS) services provide remedial intervention for eligible individuals with difficulty understanding or using spoken language. The difficulty may result from a speech sound disorder (excluding abnormal swallowing patterns, if that is the sole assessed disability); voice disorder; fluency disorder; hearing loss; or language disorder characterized by inappropriate or inadequate acquisition, comprehension, or expression of spoken and/or symbolic language. Language deficits or speech patterns resulting from the following are not included: unfamiliarity with the English language; lack of instruction in English, dialectical factors, or limited language experience; and environmental, economic or cultural factors. LAS specialized instruction (i.e., articulation, pragmatics, comprehension/expression, etc.) and services may be direct and may include the use of a speech-language pathology assistant, or indirect such as monitoring, reviewing, and consultation with the student, parent, teacher, or other school support and DIS personnel. Service providers collaborate with teachers, school support staff, and parents/guardians, and may provide support, guidance and training as needed.

■ 425–Adapted Physical Education ☐ *Service is Not Currently Provided*

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Provide a detailed description of the services to be provided under this code.

Adapted Physical Education (APE) is an instructional program that adapts or modifies state mandated physical education curriculum. APE services are delivered by an APE teacher through a direct or indirect model for students 3 years to 22 years, who may not be able to safely and/or successfully access activities in general physical education programs, as indicated by assessment and evaluation of gross motor skills performance and other areas of need. APE services may include: individually designed developmental activities, fundamental motor skills and patterns, rhythm patterns, muscular strength development and fitness, and games and sports suited to the capabilities, limitations, and interests of individual students with disabilities who may not safely, successfully, or meaningfully engage in unrestricted participation in the vigorous activities of the general or modified physical education program. Service providers collaborate with teachers, school support staff, and parents/guardians, and may provide support, guidance and training as needed.

■ 435–Health and Nursing: Specialized Physical Health Care

☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Specialized physical health care services means those health services prescribed by the child's licensed physician and surgeon, requiring medically related training of the individual who performs the services and which are necessary during the school day to enable the child to attend school (5 CCR Section 3051.12[b]). Specialized physical health care services include but are not limited to suctioning, oxygen administration, catheterization, nebulizer treatments, insulin administration, and glucose testing.

■ 436–Health and Nursing: Other

☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Specialized physical health care services means those health services prescribed by the child's licensed physician and surgeon, requiring medically related training of the individual who performs the services and which are necessary during the school day to enable the child to attend school (5 CCR Section 3051.12[b]). Specialized physical health care services include but are not limited to suctioning, oxygen administration, catheterization, nebulizer treatments, insulin administration, and glucose testing.

■ 445–Assistive Technology

☐ *Service is Not Currently Provided*

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Provide a detailed description of the services to be provided under this code.

Assistive Technology (AT) supports and services, based on individual student needs in their educational environment, focus on student access to curriculum in an effort to bridge the gap between the demands of the curriculum and student's functioning level. The Multi-Tiered System of Support (MTSS) collaboration is frequently an initial step of intervention to address accommodations, with comprehensive assistive technology assessment available for more complex student access needs. The range of supports and services may include specialized training or technical support by the Assistive Technology Assessor for the incorporation of assistive devices, adapted computer technology, or digital resources within the educational programs to improve access for students. The assistive technology support cycle includes a functional analysis of the student's needs for assistive technology; selecting, designing, fitting, customizing, or repairing appropriate devices; coordinating services with assistive technology devices; training or technical assistance for students with a disability, the student's family, and individuals providing education support.

■ 450–Occupational Therapy ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

School-based occupational therapists collaborate with the student's team to develop Multi-Tiered System of Support (MTSS) Tier 1, 2, and 3 strategies. Occupational Therapy (OT) services are provided, pursuant to an IEP, by California licensed Occupational Therapists (OT) or licensed Occupational Therapy Assistants (OTA). OT works collaboratively with the IEP team to foster self-determination and participation in the educational setting. OT includes services to improve student's educational performance, postural stability, balance, self-help abilities, sensory processing and organization, motor planning and coordination, visual perception and integration, social and play abilities, and fine motor abilities. Both direct and indirect services may be provided within the classroom, other educational settings, in groups or individually, and may include therapeutic techniques to develop abilities, adaptations to the student's environment or curriculum, and consultation and collaboration with other staff and parents. Service providers collaborate with teachers, school support staff, and parents/ guardians, and may provide support, guidance and training as needed.

■ 460–Physical Therapy ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

School based physical therapists collaborate with the student's team to develop Multi-Tiered System of Support (MTSS) Tier 1, 2, and 3 strategies. Physical Therapy (PT) services are provided, pursuant to an IEP, by California licensed physical therapists (PT) licensed or licensed Physical Therapy Assistants (PTA). School-based PTs work collaboratively with the

IEP team to recommend services as appropriate that are individualized to each student that address physical access, functional mobility, and gross motor skill development. School-based PT focuses on independence within the student's current educational environment. Based on the student's goals, services are provided in an individual or group setting, and may focus on skill acquisition, removal of physical barriers, accommodations, and or consultation to the IEP team, which can include the student's classroom teacher, support staff, and family.

■ 510–Individual Counseling

Provide a detailed description of the services to be provided under this code.

Counseling is delivered by a credentialed provider, pursuant to a student's IEP goals, and may be provided in an individual or group setting. Counseling is provided when deemed necessary for the student with an IEP to benefit educationally from their instructional program. Counseling may focus on one or more areas of social-emotional learning competencies to include self-awareness, self-management, social-awareness and social-management, in alignment with the California Department of Education. Counseling may include Educationally Related Intensive Counseling Services (ERICS) for a student whose social-emotional and behavioral needs are documented to be more significant in frequency, duration, or intensity; affect their ability to benefit from their special education program; and are manifested at school, at home, and in the community. Service providers collaborate with teachers, school support staff, and parents/guardians, and may provide support, guidance and training as needed.

■ 515–Counseling and Guidance ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Counseling is delivered by a credentialed provider, pursuant to a student's IEP goals, and may be provided in an individual or group setting. Counseling is provided when deemed necessary for the student with an IEP to benefit educationally from their instructional program. Counseling may focus on one or more areas of social-emotional learning competencies to include self-awareness, self-management, social-awareness and social-management, in alignment with the California Department of Education. Counseling may include Educationally Related Intensive Counseling Services (ERICS) for a student whose social-emotional and behavioral needs are documented to be more significant in frequency, duration, or intensity; affect their ability to benefit from their special education program; and are manifested at school, at home, and in the community. Service providers collaborate with teachers, school support staff, and parents/guardians, and may provide support, guidance and training as needed.

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

■ 520–Parent Counseling ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Parent workshops where individual or group counseling are provided by a qualified individual pursuant to an IEP to assist the parent(s) of special education students in better understanding and meeting their child's needs and may include parenting skills or other pertinent issues. IEP required parent counseling is expected to supplement the regular guidance and counseling program. Service providers collaborate with teachers, school support staff, and parents/guardians, and may provide support, guidance and training as needed.

■ 525–Social Worker ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Social work services, provided by a qualified individual pursuant to an IEP, include, but are not limited to, preparing a social or developmental history of a child with a disability, group and individual counseling with the child and family, working with those problems in a child's living situation (home, school, and community) that affect the child's adjustment in school, and mobilizing school and community resources to enable the child to learn as effectively as possible in his or her educational program. Social work services are expected to supplement the regular guidance and counseling program.

■ 530–Psychological ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Psychological services are provided by credentialed school psychologists. Students are referred for assessment through their school of residence following a prescribed mandated process. Services include individual psychological and educational testing, and interpretation of assessment results for parents and staff to support IEP development. Eligibility recommendations are made by school psychologists after gathering data through assessment and applying eligibility criteria as defined by law; eligibility determination and service recommendations are made by IEP teams. School psychologists apply expertise in mental health, learning and behavior to help children and youth succeed academically, socially, behaviorally, and emotionally. They also provide individual and group counseling for children, and consultation with staff and parents. School psychologists work with school administrators to improve school-wide practices and policies, and collaborate with community providers to coordinate needed services. Additionally, school psychologists provide crisis prevention and intervention services within their assigned school communities. Service providers collaborate with teachers, school support staff, and parents/guardians, and may provide support, guidance

and training as needed.

■ 535–Behavior Intervention ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

A systematic implementation of procedures designed to promote lasting, positive changes in the student's behavior resulting in greater access to a variety of community settings, social contacts, public events, and placement in the least restrictive environment. Service providers collaborate with teachers, school support staff, and parents/guardians, and may provide support, guidance and training to the school team as needed.

■ 540–Day Treatment

Provide a detailed description of the services to be provided under this code.

Service not being provided.

■ 545–Residential Treatment

Provide a detailed description of the services to be provided under this code.

A 24-hour, out-of-home placement that provides intensive therapeutic services to support the educational program, per student’s IEP.

■ 610–Specialized Service for Low Incidence Disabilities ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Low Incidence services are defined as those provided to the student population with a documented Low Incidence disability such as orthopedic impairment (OI), visual impairment (VI), deafness (DEA), hard of hearing (HOH), or deaf-blind (DB) from a medical diagnosis. Typically, services are provided in educational settings by an itinerant teacher or an itinerant teacher/specialist in the designated area. The need for Low Incidence Support is individualized to each student. Collaboration and/or consultation is provided to the teacher, staff, and parents as needed. These services are prescribed as part of the student’s Individualized Education Program (IEP). All service provision is based upon the student’s assessed need and is provided in accordance with the mandates of the IEP and state and federal guidelines. Service providers collaborate with teachers, school support staff, and parents/guardians, and may provide support, guidance and training as needed.

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

■ 710–Specialized Deaf and Hard of Hearing ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

This program serves eligible students with a documented hearing loss that negatively impacts communication skills and/or access to their curriculum (core or alternate). It includes assessment of auditory skills and communication mode. These services include auditory training/auditory learning, self-advocacy skill development, receptive and expressive language development and/or instruction in the student's mode of communication. Services may include Deaf and Hard of Hearing Itinerant Services, Listening and Spoken Language Intervention/ Auditory Verbal Therapy, or placement in a Deaf and Hard of Hearing Special Day Class. Services may include collaboration and/or consultation with teachers, other school personnel, students, and parents, adaptation of curricula, teaching methods, and the learning environment. It may include coordination of other personnel providing services to the students such as sign language interpreters or Instructional Aide Signing staff, and others, in collaboration with the student's classroom teacher. DHH Special Day Programs are also offered to promote academic progress by developing language and literacy skills utilizing either listening and spoken language or ASL with the goal of students acquiring language skills on par with typical peers.

■ 715–Interpreter ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

A Sign Language Interpreter facilitates communication between students who are deaf or hard-of-hearing, hearing instructors, staff members, and peers within an educational environment; and works with the educational team to provide scaffolding and improve the student's signing capacities using any of a variety of sign or verbal communication systems such as American Sign Language (ASL) in a highly proficient manner, reflecting the affect of the speaker and/or signer. They interpret between students who are deaf or hard-of-hearing and English speakers at a regular conversational rate in a variety of educational settings, including but not limited to, classroom lectures and activities, group discussions, assemblies, and counseling sessions; meanwhile accommodating student language gaps and acting as their language model. Must have knowledge of expressive and receptive forms of American Sign Language, Conceptually Accurate Signed English, Signed Exact English, Manually Coded English, and Pidgin Signed English and interpreting strategies and techniques necessary to accommodate individual needs of students in a variety of educational settings.

■ 720–Audiological ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

These services include measurements of hearing acuity, and monitoring hearing technology provided by Low Incidence and personal hearing devices for students identified with hearing loss. Members of the school multidisciplinary team who facilitate listening, learning and communication access. Counsel students with hearing loss and their families regarding hearing loss, and act as a liaison between outside agencies and schools. Services may include collaboration and/or consultation with teachers, other school personnel, and parents. Additionally, the Educational Audiologists are part of the team that assesses students with suspected Central Auditory Processing Disorder (CAPD). Service providers collaborate with teachers, school support staff, and parents/guardians, and may provide support, guidance and training as needed.

■ 725–Specialized Vision ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

This is a broad category of services provided to students with visual impairments. It includes assessment of functional vision, learning medium, and access technology needs; curriculum modifications necessary to meet the student's educational needs including Braille/tactile, large print, and aural media (both traditional paper and digital media); instruction in the nine areas of the Expanded Core Curriculum: compensatory skills, independent living skills, self-determination, assistive technology, career education, sensory efficiency, orientation and mobility, recreation and leisure, and social interaction skills. It may include coordination of other personnel providing services to the students such as orientation and mobility specialists, transcribers, readers, counselors, career/vocational staff, Instructional Aide Braille staff, and others, in collaboration with the student's classroom teacher. Teachers of the Visually Impaired (TVI) may provide instruction in the use of specialized materials and equipment necessary to access the core curriculum in a general education placement, VI Special Day Program (resource room), or a VI Low Incidence Learning Center (LILC) on a general education campus as well as VI supports to students who qualify who are on the alternative curriculum in a variety of educational settings.

■ 730–Orientation and Mobility ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Students who have a VI (visual impairment) eligibility are trained in body awareness, spatial concepts, and mobility (travel) skills. Students are instructed in the skills needed to travel safely and independently around their school and community. Instruction is systematic and intended to promote equal access as well as integration opportunities within a student's classroom, school, and community environments. Service delivery models include direct,

collaboration and consultation. Service providers collaborate with teachers, school support staff, and parents/guardians, and may provide support, guidance and training as needed.

■ 735–Braille Transcription ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Any transcription services to convert materials from print to tactile media including Braille and raised-line images. It may include textbooks, tests, worksheets, diagrams, maps, image descriptions or anything necessary for instruction. The transcriber should be qualified in Unified English Braille as well as the Nemeth Code (mathematics) and certified by an accredited agency. Service providers collaborate with teachers, school support staff, and parents/guardians, and may provide support, guidance and training as needed.

■ 740–Specialized Orthopedic ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Specially designed instruction related to the unique needs of students with orthopedic disabilities that are severe enough to negatively impact a student's educational performance. This specially designed instruction may include specialized materials and equipment. The supports and/or services for learning is focused on accommodations and adaptations necessary to access the curriculum and the educational setting. Service providers collaborate with teachers, school support staff, and parents/guardians, and may provide support, guidance and training as needed.

■ 745–Reading ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Support provided to students in obtaining the skills to read through a structured literacy approach.

■ 750–Note Taking ☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Any specialized assistance given to the student for the purpose of taking notes when the student is unable to do so independently. This may include, but is not limited to, copies of notes taken by another student or transcription of tape-recorded information from a class or

aide designated to take notes.

■ 755–Transcription

☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Any transcription service to convert materials from print to a mode of communication suitable for the student. This may also include dictation services as it may pertain to textbooks, tests, worksheets, or anything necessary for instruction.

■ 760–Recreation Service, Including Therapeutic Recreation

☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Recreation Therapy (RT) services are provided in accordance with a student's IEP, by a qualified Recreation Therapist with a certification of Recreation Therapist Certified from the California Board of Recreation Therapy Certification; or Certified Recreation Therapist Certified through National Council of Therapeutic Recreation Certification. RT services address fostering independence and improving a student's ability to develop and utilize the necessary social and activity skills required for participation in the educational setting, including school based cooperative learning, cooperative play, social recreation and leisure, lesson and activities, across school environments. RT services includes improvement of reciprocal interactions, perspective taking, social and group interactions, peer relationships, social and play skills, leisure education-including functional leisure routines, exploration and development of interests and awareness of personal, school and community resources. RT services range from direct and indirect services for individuals or groups, intense intervention targeting functional skill development, facilitation of activities and lessons where skills are applied in a practical manner and generalized. This continuum of support utilizes collaboration and consultation with other staff and parents. RT services support the transition from school to community programs and the lifelong pursuit of independent and healthy leisure and recreation engagement. Service providers collaborate with teachers, school support staff, and parents/guardians, and may provide support, guidance and training as needed.

■ 820–College Awareness

☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

College awareness is the result of acts that promote and increase student learning about higher education opportunities, information, and options that are available including, but not limited to, career planning, course prerequisites, admission eligibility, and financial aid.

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

■ 830–Vocational Assessment, Counseling, Guidance, and Career Assessment

☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Organized educational programs that are directly related to the preparation of individuals for paid or unpaid employment, and may include provision for work experience, job coaching, development and/or placement, and situational assessment. This includes career counseling to assist a student in assessing his/her aptitudes, abilities, and interests in order to make realistic career decisions.

■ 840–Career Awareness

☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Transition services include a provision for self-advocacy, career planning, and career guidance. This also emphasizes the need for coordination between these provisions and the Perkins Act to ensure that students with disabilities in middle schools will be able to access vocational education funds.

■ 850–Work Experience Education

☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Work experience education means organized educational programs that are directly related to the preparation of individuals for paid or unpaid employment, or for additional preparation for a career requiring other than a baccalaureate or advanced degree.

■ 855–Job Coaching

☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Provision of work based job coaching and job task orientation, management, and work flow.

■ 860–Mentoring

☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Mentoring is a sustained coaching relationship between a student and teacher through

ongoing involvement. The mentor offers support, guidance, encouragement and assistance as the learner encounters challenges with respect to a particular area such as acquisition of job skills. Mentoring can be either formal, as in planned, structured instruction, or informal that occurs naturally through friendship, counseling, and collegiality in a casual, unplanned way.

■ 865–Agency Linkages (referral and placement)

☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Service coordination and case management that facilitates the linkage of individualized education programs under this part and individualized family service plans under part C with individualized service plans under multiple Federal and State programs, such as title I of the Rehabilitation Act of 1973 (vocational rehabilitation), title XIX of the Social Security Act (Medicaid), and title XVI of the Social Security Act (supplemental security income).

■ 870–Travel and Mobility Training

☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

Students are supported in learning the independent use of public transportation and access services.

■ 890–Other Transition Services

☐ *Service is Not Currently Provided*

Provide a detailed description of the services to be provided under this code.

These services may include program coordination, case management and meetings, and crafting linkages between schools and between schools and postsecondary agencies.

☐ 900–Other Related Service

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Description of the “Other Related Service"

Qualifications of the Provider Delivering “Other Related Service”

Special Education Local Plan Area (SELPA) Local Plan

SELPA | Los Angeles Unified School District | Fiscal Year | 2023–24

LOCAL PLAN

Attachments

SPECIAL EDUCATION LOCAL PLAN AREA

California Department of Education

Special Education Division

2023–24 Local Plan Submission

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Attachment I

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Attachment I—Local Educational Agency Listing

Participating Local Educational Agency Identification

Enter the California Department of Education (CDE) issued county/district/school code (CDS) and the full name for each local educational agency (LEA) participating in the Local Plan. The LEA names will automatically populate the remaining attachments. Pursuant to California *Education Code* (*EC)* sections 56205(a)(12)(D)(iii) and 56195.1(b) and (c). SELPAs with one or more LEAs, or those who join with the county office of education (COE) to submit a Local Plan to the CDE for consideration of approval must include copies of joint powers agreements or contractual agreements, as appropriate.

In the table below, enter the CDE issued CDS code and the official name as listed in the California School Directory https://www.cde.ca.gov/SchoolDirectory/ for each COE, District, Joint Powers Authority (JPA), and SELPA participating in the Local Plan and receiving a special education funding allocation for services and programs provided to students with disabilities.

To Add or Delete Rows:

To add or delete table rows, select the "plus" or "minus" buttons bellow. Actions taken here will be automatically repeated for each of the tables in Attachments II through VI. Users must manually enter LEA information in Attachment VII.

LEA Membership Changes:

If an LEA was previously reported to the CDE in fiscal year 2021–22 or 2022–23 and there is a change in SELPA membership, **DO NOT DELETE** the entry. Instead, under the "LEA Status" column, select the drop-down menu and choose the applicable status option for the LEA membership change.

SELPA County/District/School Codes

- If a SELPA does not have a CDS code, then the associated fields should be left blank. NOTE: If a CDS code section begins with a "0," the zero will not appear in the user's entry.
- If a SELPA does not have a complete CDS code, then leave the associated district and school code blank.
- If a SELPA is not a charter LEA, then leave the associated charter code blank.

Attachment I

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Add or Delete Row	List	County Code xx	District Code xxxxx	School Code xxxxxxx	Charter Code (if applicable) xxxx	LEA Official Name (District, Charter, COE, JPA, *and* SELPA)	Special Eduction Director First Name	Special Education Director Last Name	Phone (xxx) xxx-xxxx	Email	LEA Status
	1	19	64733			Los Angeles Unified School District	Maribel	Luna	(213) 241-6701	maribel.luna@lausd.net	**Previously Reported**

Attachment II

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Each SELPA must adhere to requirements for developing and reporting special education budget revenue and expenditures. The following excerpt is taken from California School Accounting Manual (CSAM): Procedure 755 Special Education on page 755-1 and included to assist the SELPA with completing Section D: Annual Budget Plan information for each LEA participating in the SELPA's Local Plan.

Special education budgets are complex and are of great interest to the public, both locally and statewide. *EC* Section 56205(b)(1) requires that a special education budget shall identify particular elements. Identification of the following elements is facilitated by the standardized account code structure (SACS):

1. Apportionment received by the LEA in accordance with the allocation plan adopted by the SELPA. (The apportionment is tracked in SACS in the resource field in combination with the revenue code in the object field.)
2. Administrative costs of the plan. (These costs are tracked in the function field.)
3. Costs of special education services to pupils with severe disabilities and low-incidence disabilities. (This population is identified by the goal field.)
4. Costs of special education services to pupils with nonsevere disabilities. (This population is identified by the goal field.)
5. Costs of supplemental aids and services provided to meet the individual needs of pupils placed in regular education classrooms and environments. (Costs of these aids and services are tracked in the function field.)
6. Costs of regionalized operations and services and direct instructional support by program specialists in accordance with Part 30, Chapter 7.2, Article 6, of the California *EC*, Program Specialists and Administration of Regionalized Operations and Services. (These costs are tracked in the goal field for regionalized operations and in the function field for instructional services.)
7. Use of property taxes allocated to the SELPA pursuant to *EC* Section 2572. (Property taxes allocated to the SELPA are tracked in the resource field and identified by a revenue code in the object field.)

Attachment II

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Attachment II—Projected Special Education Revenue by Local Educational Agency

For each LEA participating in the Local Plan, enter the projected special education revenue funding sources allowed by the Individuals with Disabilities Education Act (IDEA). Information included in this table must be consistent with revenues identified in Section D, Table 1. NOTE: For fiscal year 2021–22, this Attachment is optional for single LEA SELPAs as the information has been provided in Section D, Table 1.

List	LEA Official Name (District, Charter, COE, JPA, *and* SELPA)	Assembly Bill (AB) 602 State Aid	AB 602 Property Tax	Federal IDEA Part C	Federal IDEA Part B	State Infant/ Toddler	State Mental Health	Federal Mental Health	Other Revenue	Subtotal
1	Los Angeles Unified School District	0	0	0	0	0	0	0	0	0
	Totals:	0	0	0	0	0	0	0	0	0

Attachment III

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Attachment III—Projected Expenditures by Object Code by Local Educational Agency

For each LEA participating in the Local Plan, enter the projected special education expenditures by LEA and object code as allowed by the IDEA. Information included in this table must be consistent with expenditures identified in Section D, Tables 2 . NOTE: For fiscal year 2021–22, this Attachment is optional for single LEA SELPAs as the information has been provided in Section D, Table 2.

List	LEA Official Name (District, Charter, COE, JPA, *and* SELPA)	1000 Certificated Salaries	2000 Classified Salaries	3000 Employee Benefits	4000 Supplies	5000 Services and Operations	6000 Capital Outlay	7000 Other Outgo and Financing	Subtotal
1	Los Angeles Unified School District	0	0	0	0	0	0	0	0
	Totals:	0	0	0	0	0	0	0	0

Attachment IV

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Attachment IV—Projected Revenue by Federal, State, and Local Funding Source by Local Educational Agency

For each LEA participating in the Local Plan, enter the projected special education revenue received by each funding source. Information provided must be consistent with revenues identified in Section D, Table 3. NOTE: For fiscal year 2021–22, this Attachment is optional for single LEA SELPAs as the information has been provided in Section D, Table 3.

List	LEA Official Name (District, Charter, COE, JPA, *and* SELPA)	Federal Revenue	Percent of Total Federal Revenue	State Revenue	Percent of Total State Revenue	Local Revenue	Total Federal and State Funding
1	Los Angeles Unified School District	0	0.00%	0	0.00%	0	0
	Totals:	0	0.00%	0	0.00%	0	0

Attachment V

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Attachment V—Projected Expenditures by Local Educational Agency for Supplemental Aids and Services in the Regular Classroom for Students with Disabilities and Those Identified with Low Incidence Disabilities

Enter the revenue allocated to each LEA for supplemental aids and services (SAS) for those students with disabilities placed in the regular classroom setting and those who are identified with low incidence (LI) disabilities. Information included in this table must be consistent with revenues identified in Section D, Table 5. NOTE: For fiscal year 2021–22, this Attachment is optional for single LEA SELPAs as the information has been provided in Section D, Table 5.

List	LEA Official Name (District, Charter, COE, JPA, *and* SELPA)	Total Projected Expenditures by LEA SAS in the Regular Classroom	Total Projected Expenditures by LEA for LI
1	Los Angeles Unified School District	0	0
	Totals:	0	0

Attachment VI

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Attachment VI must be completed using the CDE approved Microsoft Excel Template

Attachment VII

SELPA: Los Angeles Unified School District

Fiscal Year: 2023–24

Attachment VII—Special Education Local Plan Area Membership Transfers and Mergers (to and from the SELPA)

Educational programs and services already in operation may not be transferred to another LEA unless all provisions of *EC* Section 56207 have been met by the SELPA as demonstrated by the completion and submission of Attachment VII. The effective date of the transfer must not be prior to the July 1 of the second fiscal year after the date the sending or receiving SELPA informed the other agency and the governing body of multiple LEA SELPAs or the responsible individual of single LEA SELPAs notified the other agency, unless both the sending and receiving SELPA unanimously agree the transfer date will take effect on the July 1 of the first fiscal year following the notification date.

LEA Name	Add or Delete Row	LEA Status	Impacted SELPA Name	Impacted District, Charter, or School Name	Initiating SELPA Notification Date	SELPA Governing Board Notification Date	COE Notification Date	CDE Notification Date	Agreed Upon Effective Fiscal Year
Los Angeles Unified School District		Delete This Row	NOT APPLICABLE						

DRAFT
DO NOT
DISTRIBUTE

Attachment VI—Specialized Academic Instruction (SAI)/Specially Designed Instruction (SDI)

Enter all special education Services provided by the SELPA's LEA membership and location (site) where they are provided. If code 900 is selected, the specific special education service must be defined in Local Plan Section E: Annual Service Plan. Licensing, certification, and provider qualifications for each identified service must be in accordance with law (see the Local Plan Guidance Document for more information). Attachment VI must be included with each Local Plan Section E: Annual Service Plan submission to the California Department of Education (CDE).

CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	Charter Number (if applicable) (xxxx)	330	210	220	230	240	250	260	270	340	350	415	425	435	436	445
Los Angeles Unified	KIPP Generations Academy	19-64733-0141481		X								X		X	X	X	X	X
Los Angeles Unified	MacArthur Park Elementary School for the Visual and Performing Arts	19-64733-6120810		X								X		X	X	X	X	X
Los Angeles Unified	CDS Elementary	19-64733-6120794		X								X		X	X	X	X	X
Los Angeles Unified	Columbus Avenue	19-64733-6120679		X								X		X	X	X	X	X
Los Angeles Unified	Para Los Ninos Charter	19-64733-6120489		X								X		X	X	X	X	X
Los Angeles Unified	Puente Charter	19-64733-6120471		X								X		X	X	X	X	X
Los Angeles Unified	Downtown Value	19-64733-6119903		X								X		X	X	X	X	X
Los Angeles Unified	CHIME Institute's Schwarzenegger Community	19-64733-6119531		X								X		X	X	X	X	X
Los Angeles Unified	Lafayette Park Primary Center	19-64733-6119093		X								X		X	X	X	X	X
Los Angeles Unified	Multicultural Learning Center	19-64733-6119044		X								X		X	X	X	X	X
Los Angeles Unified	Ellen Ochoa Learning Center	19-64733-6118186		X								X		X	X	X	X	X
Los Angeles Unified	Camino Nuevo Charter Academy	19-64733-6117667		X								X		X	X	X	X	X
Los Angeles Unified	ICEF View Park Preparatory Elementary	19-64733-6117048		X								X		X	X	X	X	X
Los Angeles Unified	Primary Academy for Success	19-64733-6116842		X								X		X	X	X	X	X
Los Angeles Unified	Watts Learning Center	19-64733-6114912		X								X		X	X	X	X	X
Los Angeles Unified	Independence Elementary	19-64733-6114722		X								X		X	X	X	X	X
Los Angeles Unified	Gratts Learning Academy for Young Scholars ((	19-64733-6113419		X								X		X	X	X	X	X
Los Angeles Unified	Accelerated	19-64733-6112536		X								X		X	X	X	X	X
Los Angeles Unified	San Antonio Elementary	19-64733-6112411		X								X		X	X	X	X	X
Los Angeles Unified	Los Angeles Elementary	19-64733-6111512		X								X		X	X	X	X	X
Los Angeles Unified	Walnut Park Elementary	19-64733-6110977		X								X		X	X	X	X	X
Los Angeles Unified	Esperanza Elementary	19-64733-6110969		X								X		X	X	X	X	X
Los Angeles Unified	Sara Coughlin Elementary	19-64733-6110951		X								X		X	X	X	X	X
Los Angeles Unified	Nueva Vista Elementary	19-64733-6110274		X								X		X	X	X	X	X
Los Angeles Unified	Leo Politi Elementary	19-64733-6110266		X								X		X	X	X	X	X
Los Angeles Unified	San Miguel Elementary	19-64733-6108641		X								X		X	X	X	X	X
Los Angeles Unified	Teresa Hughes Elementary	19-64733-6107411		X								X		X	X	X	X	X
Los Angeles Unified	Montara Avenue Elementary	19-64733-6107403		X								X		X	X	X	X	X
Los Angeles Unified	Sunrise Elementary	19-64733-6104822		X								X		X	X	X	X	X
Los Angeles Unified	Ninth Street Elementary	19-64733-6104814		X								X		X	X	X	X	X
Los Angeles Unified	Balboa Gifted/High Ability Magnet Elementary	19-64733-6100069		X								X		X	X	X	X	X
Los Angeles Unified	Open Charter Magnet	19-64733-6097927		X								X		X	X	X	X	X
Los Angeles Unified	Community Magnet Charter Elementary	19-64733-6094726		X								X		X	X	X	X	X

For each LEA school/site name identified in "Column A," place an "x" in the corresponding instructional and/or related service that is provided by the LEA/school site.

CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	Charter Number (if applicable) (xxxx)	330	210	220	230	240	250	260	270	340	350	415	425	435	436	445
Los Angeles Unified	Fishburn Avenue Elementary	19-64733-6089700		X								X		X	X	X	X	X
Los Angeles Unified	Robert F. Kennedy Elementary	19-64733-6071443		X								X		X	X	X	X	X
Los Angeles Unified	Castlebay Lane Charter	19-64733-6071435		X								X		X	X	X	X	X
Los Angeles Unified	Saturn Street Elementary	19-64733-6066286		X								X		X	X	X	X	X
Los Angeles Unified	Loren Miller Elementary	19-64733-6066278		X								X		X	X	X	X	X
Los Angeles Unified	Yorkdale Elementary	19-64733-6020069		X								X		X	X	X	X	X
Los Angeles Unified	Woodlawn Avenue Elementary	19-64733-6020051		X								X		X	X	X	X	X
Los Angeles Unified	Woodland Hills Elementary Charter For Enriche	19-64733-6020044		X								X		X	X	X	X	X
Los Angeles Unified	Woodlake Elementary Community Charter	19-64733-6020036		X								X		X	X	X	X	X
Los Angeles Unified	Woodcrest Elementary	19-64733-6020028		X								X		X	X	X	X	X
Los Angeles Unified	Wonderland Avenue Elementary	19-64733-6020010		X								X		X	X	X	X	X
Los Angeles Unified	Winnetka Avenue Elementary	19-64733-6020002		X								X		X	X	X	X	X
Los Angeles Unified	Windsor Hills Math Science	19-64733-6019996		X								X		X	X	X	X	X
Los Angeles Unified	Wilton Place Elementary	19-64733-6019988		X								X		X	X	X	X	X
Los Angeles Unified	Wilshire Crest Elementary	19-64733-6019970		X								X		X	X	X	X	X
Los Angeles Unified	Wilmington Park Elementary	19-64733-6019962		X								X		X	X	X	X	X
Los Angeles Unified	Wilbur Charter For Enriched Academics	19-64733-6019954		X								X		X	X	X	X	X
Los Angeles Unified	White Point Elementary	19-64733-6019947		X								X		X	X	X	X	X
Los Angeles Unified	Westwood Charter Elementary	19-64733-6019939		X								X		X	X	X	X	X
Los Angeles Unified	Westport Heights Elementary	19-64733-6019921		X								X		X	X	X	X	X
Los Angeles Unified	Westminster Avenue Elementary	19-64733-6019913		X								X		X	X	X	X	X
Los Angeles Unified	Western Avenue Technology Magnet	19-64733-6019905		X								X		X	X	X	X	X
Los Angeles Unified	West Vernon Avenue Elementary	19-64733-6019889		X								X		X	X	X	X	X
Los Angeles Unified	West Hollywood Elementary	19-64733-6019871		X								X		X	X	X	X	X
Los Angeles Unified	West Athens Elementary	19-64733-6019863		X								X		X	X	X	X	X
Los Angeles Unified	Welby Way Charter Elementary School And Gif	19-64733-6019855		X								X		X	X	X	X	X
Los Angeles Unified	Weigand Avenue Elementary	19-64733-6019848		X								X		X	X	X	X	X
Los Angeles Unified	Warner Avenue Elementary	19-64733-6019830		X								X		X	X	X	X	X
Los Angeles Unified	Walgrove Avenue Elementary	19-64733-6019822		X								X		X	X	X	X	X
Los Angeles Unified	Wadsworth Avenue Elementary	19-64733-6019814		X								X		X	X	X	X	X
Los Angeles Unified	Virginia Road Elementary	19-64733-6019806		X								X		X	X	X	X	X
Los Angeles Unified	Vintage Math/Science/Technology Magnet	19-64733-6019798		X								X		X	X	X	X	X
Los Angeles Unified	Vinedale College Preparatory Academy	19-64733-6019780		X								X		X	X	X	X	X
Los Angeles Unified	Vine Street Elementary	19-64733-6019772		X								X		X	X	X	X	X
Los Angeles Unified	Victory Boulevard Elementary	19-64733-6019764		X								X		X	X	X	X	X
Los Angeles Unified	Victoria Avenue Elementary	19-64733-6019756		X								X		X	X	X	X	X
Los Angeles Unified	Vernon City Elementary	19-64733-6019749		X								X		X	X	X	X	X
Los Angeles Unified	Vermont Avenue Elementary	19-64733-6019731		X								X		X	X	X	X	X
Los Angeles Unified	Vena Avenue Elementary	19-64733-6019723		X								X		X	X	X	X	X
Los Angeles Unified	Vanalden Avenue Elementary	19-64733-6019707		X								X		X	X	X	X	X
Los Angeles Unified	Van Nuys Elementary	19-64733-6019699		X								X		X	X	X	X	X

For each LEA school/site name identified in "Column A," place an "x" in the corresponding instructional and/or related service that is provided by the LEA/school site.

CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	Charter Number (if applicable) (xxxx)	330	210	220	230	240	250	260	270	340	350	415	425	435	436	445
Los Angeles Unified	Van Ness Avenue Elementary	19-64733-6019681		X								X		X	X	X	X	X
Los Angeles Unified	Van Gogh Charter	19-64733-6019673		X								X		X	X	X	X	X
Los Angeles Unified	Van Deene Avenue Elementary	19-64733-6019665		X								X		X	X	X	X	X
Los Angeles Unified	Valley View Elementary	19-64733-6019657		X								X		X	X	X	X	X
Los Angeles Unified	Valerio Street Elementary	19-64733-6019640		X								X		X	X	X	X	X
Los Angeles Unified	Utah Street Elementary	19-64733-6019632		X								X		X	X	X	X	X
Los Angeles Unified	Union Avenue Elementary	19-64733-6019624		X								X		X	X	X	X	X
Los Angeles Unified	Two Hundred Thirty-Second Place	19-64733-6019616		X								X		X	X	X	X	X
Los Angeles Unified	Twenty-Fourth Street Elementary	19-64733-6019608		X								X		X	X	X	X	X
Los Angeles Unified	Twenty-Eighth Street Elementary	19-64733-6019590		X								X		X	X	X	X	X
Los Angeles Unified	Twentieth Street Elementary	19-64733-6019582		X								X		X	X	X	X	X
Los Angeles Unified	Tweedy Elementary	19-64733-6019574		X								X		X	X	X	X	X
Los Angeles Unified	Tulsa Street Elementary	19-64733-6019566		X								X		X	X	X	X	X
Los Angeles Unified	Trinity Street Elementary	19-64733-6019558		X								X		X	X	X	X	X
Los Angeles Unified	Towne Avenue Elementary	19-64733-6019541		X								X		X	X	X	X	X
Los Angeles Unified	Topeka Charter School For Advanced Studies	19-64733-6019533		X								X		X	X	X	X	X
Los Angeles Unified	Topanga Elementary Charter	19-64733-6019525		X								X		X	X	X	X	X
Los Angeles Unified	Toluca Lake Elementary	19-64733-6019517		X								X		X	X	X	X	X
Los Angeles Unified	Toland Way Elementary	19-64733-6019509		X								X		X	X	X	X	X
Los Angeles Unified	Birdielee V. Bright Elementary	19-64733-6019491		X								X		X	X	X	X	X
Los Angeles Unified	Lenicia B. Weemes Elementary	19-64733-6019483		X								X		X	X	X	X	X
Los Angeles Unified	Third Street Elementary	19-64733-6019467		X								X		X	X	X	X	X
Los Angeles Unified	Tenth Street Elementary	19-64733-6019459		X								X		X	X	X	X	X
Los Angeles Unified	Telfair Avenue Elementary	19-64733-6019442		X								X		X	X	X	X	X
Los Angeles Unified	Tarzana Elementary	19-64733-6019434		X								X		X	X	X	X	X
Los Angeles Unified	Taper Avenue Elementary	19-64733-6019426		X								X		X	X	X	X	X
Los Angeles Unified	Sylvan Park Elementary	19-64733-6019418		X								X		X	X	X	X	X
Los Angeles Unified	Sylmar Elementary	19-64733-6019400		X								X		X	X	X	X	X
Los Angeles Unified	Superior Street Elementary	19-64733-6019392		X								X		X	X	X	X	X
Los Angeles Unified	Sunny Brae Avenue Elementary	19-64733-6019384		X								X		X	X	X	X	X
Los Angeles Unified	Sunland Elementary	19-64733-6019376		X								X		X	X	X	X	X
Los Angeles Unified	Strathern Street Elementary	19-64733-6019368		X								X		X	X	X	X	X
Los Angeles Unified	Stoner Avenue Elementary	19-64733-6019350		X								X		X	X	X	X	X
Los Angeles Unified	Stonehurst Avenue Elementary	19-64733-6019343		X								X		X	X	X	X	X
Los Angeles Unified	State Street Elementary	19-64733-6019335		X								X		X	X	X	X	X
Los Angeles Unified	Stanford Avenue Elementary	19-64733-6019327		X								X		X	X	X	X	X
Los Angeles Unified	Stagg Street Elementary	19-64733-6019319		X								X		X	X	X	X	X
Los Angeles Unified	South Shores/CSUDH Visual and Performing A	19-64733-6019301		X								X		X	X	X	X	X
Los Angeles Unified	South Park Elementary	19-64733-6019293		X								X		X	X	X	X	X
Los Angeles Unified	Soto Street Elementary	19-64733-6019285		X								X		X	X	X	X	X
Los Angeles Unified	Solano Avenue Elementary	19-64733-6019277		X								X		X	X	X	X	X

For each LEA school/site name identified in "Column A," place an "x" in the corresponding instructional and/or related service that is provided by the LEA/school site.

CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	Charter Number (if applicable) (xxxx)	330	210	220	230	240	250	260	270	340	350	415	425	435	436	445
Los Angeles Unified	Sixty-Sixth Street Elementary	19-64733-6019269		X								X		X	X	X	X	X
Los Angeles Unified	Sixty-First Street Elementary	19-64733-6019251		X								X		X	X	X	X	X
Los Angeles Unified	Gil Garcetti Learning Academy	19-64733-6019244		X								X		X	X	X	X	X
Los Angeles Unified	Sixth Avenue Elementary	19-64733-6019236		X								X		X	X	X	X	X
Los Angeles Unified	Sierra Vista Elementary	19-64733-6019228		X								X		X	X	X	X	X
Los Angeles Unified	Sierra Park Elementary	19-64733-6019210		X								X		X	X	X	X	X
Los Angeles Unified	Short Avenue Elementary	19-64733-6019202		X								X		X	X	X	X	X
Los Angeles Unified	Shirley Avenue Elementary	19-64733-6019194		X								X		X	X	X	X	X
Los Angeles Unified	Sherman Oaks Elementary Charter	19-64733-6019186		X								X		X	X	X	X	X
Los Angeles Unified	Sheridan Street Elementary	19-64733-6019178		X								X		X	X	X	X	X
Los Angeles Unified	Shenandoah Street Elementary	19-64733-6019160		X								X		X	X	X	X	X
Los Angeles Unified	Sharp Avenue Elementary	19-64733-6019152		X								X		X	X	X	X	X
Los Angeles Unified	Seventy-Fourth Street Elementary	19-64733-6019145		X								X		X	X	X	X	X
Los Angeles Unified	Seventy-Fifth Street Elementary	19-64733-6019137		X								X		X	X	X	X	X
Los Angeles Unified	Seventh Street Elementary Arts Integration Mag	19-64733-6019129		X								X		X	X	X	X	X
Los Angeles Unified	Serrania Avenue Charter For Enriched Studies	19-64733-6019111		X								X		X	X	X	X	X
Los Angeles Unified	Second Street Elementary	19-64733-6019095		X								X		X	X	X	X	X
Los Angeles Unified	Saticoy Elementary	19-64733-6019087		X								X		X	X	X	X	X
Los Angeles Unified	Santa Monica Boulevard Community Charter	19-64733-6019079		X								X		X	X	X	X	X
Los Angeles Unified	Martin Luther King Jr. Elementary	19-64733-6019061		X								X		X	X	X	X	X
Los Angeles Unified	San Pedro Street Elementary	19-64733-6019053		X								X		X	X	X	X	X
Los Angeles Unified	San Pascual Elementary Science Technology E	19-64733-6019046		X								X		X	X	X	X	X
Los Angeles Unified	San Jose Street Elementary	19-64733-6019038		X								X		X	X	X	X	X
Los Angeles Unified	San Gabriel Avenue Elementary	19-64733-6019020		X								X		X	X	X	X	X
Los Angeles Unified	San Fernando Elementary	19-64733-6019012		X								X		X	X	X	X	X
Los Angeles Unified	Russell Elementary	19-64733-6019004		X								X		X	X	X	X	X
Los Angeles Unified	Rowan Avenue Elementary	19-64733-6018998		X								X		X	X	X	X	X
Los Angeles Unified	Rosewood Avenue Elementary	19-64733-6018980		X								X		X	X	X	X	X
Los Angeles Unified	Rosemont Avenue Elementary	19-64733-6018972		X								X		X	X	X	X	X
Los Angeles Unified	Roscomare Road Elementary	19-64733-6018964		X								X		X	X	X	X	X
Los Angeles Unified	Roscoe Elementary	19-64733-6018956		X								X		X	X	X	X	X
Los Angeles Unified	Rockdale Visual & Performing Arts Magnet	19-64733-6018949		X								X		X	X	X	X	X
Los Angeles Unified	Robert Hill Lane Elementary	19-64733-6018931		X								X		X	X	X	X	X
Los Angeles Unified	Riverside Drive Charter	19-64733-6018923		X								X		X	X	X	X	X
Los Angeles Unified	Ritter Elementary	19-64733-6018915		X								X		X	X	X	X	X
Los Angeles Unified	Rio Vista Elementary	19-64733-6018907		X								X		X	X	X	X	X
Los Angeles Unified	Morris K. Hamasaki Elementary	19-64733-6018881		X								X		X	X	X	X	X
Los Angeles Unified	Richland Avenue Elementary	19-64733-6018873		X								X		X	X	X	X	X
Los Angeles Unified	Reseda Elementary	19-64733-6018857		X								X		X	X	X	X	X
Los Angeles Unified	Raymond Avenue Elementary	19-64733-6018840		X								X		X	X	X	X	X
Los Angeles Unified	Ranchito Avenue Elementary	19-64733-6018832		X								X		X	X	X	X	X

For each LEA school/site name identified in "Column A," place an "x" in the corresponding instructional and/or related service that is provided by the LEA/school site.

CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	Charter Number (if applicable) (xxxx)	330	210	220	230	240	250	260	270	340	350	415	425	435	436	445
Los Angeles Unified	Ramona Elementary	19-64733-6018824		X								X		X	X	X	X	X
Los Angeles Unified	Queen Anne Place Elementary	19-64733-6018816		X								X		X	X	X	X	X
Los Angeles Unified	Purche Avenue Elementary	19-64733-6018808		X								X		X	X	X	X	X
Los Angeles Unified	President Avenue Elementary	19-64733-6018790		X								X		X	X	X	X	X
Los Angeles Unified	Pomelo Community Charter	19-64733-6018774		X								X		X	X	X	X	X
Los Angeles Unified	Point Fermin Elementary	19-64733-6018766		X								X		X	X	X	X	X
Los Angeles Unified	Plummer Elementary	19-64733-6018758		X								X		X	X	X	X	X
Los Angeles Unified	Playa del Rey Elementary	19-64733-6018741		X								X		X	X	X	X	X
Los Angeles Unified	Plainview Academic Charter Academy	19-64733-6018725		X								X		X	X	X	X	X
Los Angeles Unified	Pinewood Avenue Elementary	19-64733-6018717		X								X		X	X	X	X	X
Los Angeles Unified	Paseo del Rey Fundamental	19-64733-6018709		X								X		X	X	X	X	X
Los Angeles Unified	Parthenia Academy of Arts and Technology	19-64733-6018691		X								X		X	X	X	X	X
Los Angeles Unified	Parmelee Avenue Elementary	19-64733-6018683		X								X		X	X	X	X	X
Los Angeles Unified	Park Western Place Elementary	19-64733-6018675		X								X		X	X	X	X	X
Los Angeles Unified	Park Avenue Elementary	19-64733-6018667		X								X		X	X	X	X	X
Los Angeles Unified	Palms Elementary	19-64733-6018659		X								X		X	X	X	X	X
Los Angeles Unified	Pacoima Charter Elementary	19-64733-6018642		X								X		X	X	X	X	X
Los Angeles Unified	Palisades Charter Elementary	19-64733-6018634		X								X		X	X	X	X	X
Los Angeles Unified	Oxnard Street Elementary	19-64733-6018626		X								X		X	X	X	X	X
Los Angeles Unified	Overland Avenue Elementary	19-64733-6018618		X								X		X	X	X	X	X
Los Angeles Unified	Osceola Street Elementary	19-64733-6018592		X								X		X	X	X	X	X
Los Angeles Unified	One Hundred Twenty-Second Street Elementar	19-64733-6018576		X								X		X	X	X	X	X
Los Angeles Unified	One Hundred Twelfth Street Elementary	19-64733-6018568		X								X		X	X	X	X	X
Los Angeles Unified	One Hundred Thirty-Fifth Street Elementary	19-64733-6018550		X								X		X	X	X	X	X
Los Angeles Unified	One Hundred Sixteenth Street Elementary	19-64733-6018543		X								X		X	X	X	X	X
Los Angeles Unified	One Hundred Seventh Street Elementary	19-64733-6018535		X								X		X	X	X	X	X
Los Angeles Unified	Florence Griffith Joyner Elementary	19-64733-6018527		X								X		X	X	X	X	X
Los Angeles Unified	One Hundred Ninth Street Elementary	19-64733-6018519		X								X		X	X	X	X	X
Los Angeles Unified	One Hundred Fifty-Third Street	19-64733-6018501		X								X		X	X	X	X	X
Los Angeles Unified	One Hundred Fifty-Sixth Street Elementary	19-64733-6018493		X								X		X	X	X	X	X
Los Angeles Unified	Lovelia P. Flournoy Elementary	19-64733-6018485		X								X		X	X	X	X	X
Los Angeles Unified	One Hundred Eighty-Sixth Street Elementary	19-64733-6018477		X								X		X	X	X	X	X
Los Angeles Unified	One Hundred Eighteenth Street	19-64733-6018469		X								X		X	X	X	X	X
Los Angeles Unified	O'Melveny Elementary	19-64733-6018444		X								X		X	X	X	X	X
Los Angeles Unified	Norwood Street Elementary	19-64733-6018436		X								X		X	X	X	X	X
Los Angeles Unified	Normont Elementary	19-64733-6018428		X								X		X	X	X	X	X
Los Angeles Unified	Normandie Avenue Elementary	19-64733-6018410		X								X		X	X	X	X	X
Los Angeles Unified	Nora Sterry Elementary	19-64733-6018402		X								X		X	X	X	X	X
Los Angeles Unified	Noble Avenue Elementary	19-64733-6018394		X								X		X	X	X	X	X
Los Angeles Unified	Ninety-Third Street Elementary	19-64733-6018386		X								X		X	X	X	X	X
Los Angeles Unified	Ninety-Sixth Street Elementary	19-64733-6018378		X								X		X	X	X	X	X

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Los Angeles Unified	Charles W. Barrett Elementary	19-64733-6018360		X								X		X	X	X	X	X
Los Angeles Unified	Ninety-Second Street Elementary	19-64733-6018352		X								X		X	X	X	X	X
Los Angeles Unified	Ninety-Ninth Street Elementary	19-64733-6018345		X								X		X	X	X	X	X
Los Angeles Unified	Ninety-Fifth Street Elementary	19-64733-6018337		X								X		X	X	X	X	X
Los Angeles Unified	Newcastle Elementary	19-64733-6018311		X								X		X	X	X	X	X
Los Angeles Unified	Nevin Avenue Elementary	19-64733-6018303		X								X		X	X	X	X	X
Los Angeles Unified	Nevada Avenue Elementary	19-64733-6018295		X								X		X	X	X	X	X
Los Angeles Unified	Nestle Avenue Charter	19-64733-6018287		X								X		X	X	X	X	X
Los Angeles Unified	Napa Street Elementary	19-64733-6018279		X								X		X	X	X	X	X
Los Angeles Unified	Murchison Street Elementary	19-64733-6018261		X								X		X	X	X	X	X
Los Angeles Unified	Multnomah Street Elementary	19-64733-6018253		X								X		X	X	X	X	X
Los Angeles Unified	Mt. Washington Elementary	19-64733-6018246		X								X		X	X	X	X	X
Los Angeles Unified	Mountain View Elementary	19-64733-6018238		X								X		X	X	X	X	X
Los Angeles Unified	Morningside Elementary	19-64733-6018220		X								X		X	X	X	X	X
Los Angeles Unified	Monte Vista Street Elementary	19-64733-6018212		X								X		X	X	X	X	X
Los Angeles Unified	Montague Charter Academy	19-64733-6018204		X								X		X	X	X	X	X
Los Angeles Unified	John B. Monlux Elementary	19-64733-6018196		X								X		X	X	X	X	X
Los Angeles Unified	Miramonte Elementary	19-64733-6018188		X								X		X	X	X	X	X
Los Angeles Unified	Miles Avenue Elementary	19-64733-6018170		X								X		X	X	X	X	X
Los Angeles Unified	Middleton Street Elementary	19-64733-6018162		X								X		X	X	X	X	X
Los Angeles Unified	Micheltorena Street Elementary	19-64733-6018154		X								X		X	X	X	X	X
Los Angeles Unified	Meyler Street Elementary	19-64733-6018147		X								X		X	X	X	X	X
Los Angeles Unified	Menlo Avenue Elementary	19-64733-6018139		X								X		X	X	X	X	X
Los Angeles Unified	Melvin Avenue Elementary	19-64733-6018121		X								X		X	X	X	X	X
Los Angeles Unified	Melrose Avenue Elementary	19-64733-6018113		X								X		X	X	X	X	X
Los Angeles Unified	McKinley Avenue Elementary	19-64733-6018105		X								X		X	X	X	X	X
Los Angeles Unified	Mayberry Street Elementary	19-64733-6018097		X								X		X	X	X	X	X
Los Angeles Unified	Mayall Street Elementary	19-64733-6018089		X								X		X	X	X	X	X
Los Angeles Unified	Marvin Elementary	19-64733-6018071		X								X		X	X	X	X	X
Los Angeles Unified	Marquez Charter	19-64733-6018063		X								X		X	X	X	X	X
Los Angeles Unified	Marianna Avenue Elementary	19-64733-6018055		X								X		X	X	X	X	X
Los Angeles Unified	Mar Vista Elementary	19-64733-6018048		X								X		X	X	X	X	X
Los Angeles Unified	Manhattan Place Elementary	19-64733-6018030		X								X		X	X	X	X	X
Los Angeles Unified	Manchester Avenue Elementary	19-64733-6018022		X								X		X	X	X	X	X
Los Angeles Unified	Malabar Street Elementary	19-64733-6018014		X								X		X	X	X	X	X
Los Angeles Unified	Main Street Elementary	19-64733-6018006		X								X		X	X	X	X	X
Los Angeles Unified	Magnolia Avenue Elementary	19-64733-6017990		X								X		X	X	X	X	X
Los Angeles Unified	Loyola Village Fine And Performing Arts Magne	19-64733-6017982		X								X		X	X	X	X	X
Los Angeles Unified	Los Feliz Science/Tech/Engineer/Math/Medicin	19-64733-6017974		X								X		X	X	X	X	X
Los Angeles Unified	Lorne Street Elementary	19-64733-6017966		X								X		X	X	X	X	X
Los Angeles Unified	Loreto Street Elementary	19-64733-6017958		X								X		X	X	X	X	X

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Los Angeles Unified	Lorena Street Elementary	19-64733-6017941		X								X		X	X	X	X	X
Los Angeles Unified	Lomita Math/Science/Technology Magnet	19-64733-6017933		X								X		X	X	X	X	X
Los Angeles Unified	Loma Vista Elementary	19-64733-6017925		X								X		X	X	X	X	X
Los Angeles Unified	Logan Academy of Global Ecology	19-64733-6017917		X								X		X	X	X	X	X
Los Angeles Unified	Lockwood Avenue Elementary	19-64733-6017909		X								X		X	X	X	X	X
Los Angeles Unified	Lockhurst Drive Charter Elementary	19-64733-6017891		X								X		X	X	X	X	X
Los Angeles Unified	Limerick Avenue Elementary	19-64733-6017883		X								X		X	X	X	X	X
Los Angeles Unified	Lillian Street Elementary	19-64733-6017875		X								X		X	X	X	X	X
Los Angeles Unified	Liggett Street Elementary	19-64733-6017867		X								X		X	X	X	X	X
Los Angeles Unified	Liberty Boulevard Elementary	19-64733-6017859		X								X		X	X	X	X	X
Los Angeles Unified	Lemay Street Elementary	19-64733-6017842		X								X		X	X	X	X	X
Los Angeles Unified	Leland Street Elementary	19-64733-6017834		X								X		X	X	X	X	X
Los Angeles Unified	Leapwood Avenue Elementary	19-64733-6017826		X								X		X	X	X	X	X
Los Angeles Unified	Laurel Elementary	19-64733-6017818		X								X		X	X	X	X	X
Los Angeles Unified	Latona Avenue Elementary	19-64733-6017800		X								X		X	X	X	X	X
Los Angeles Unified	Lassen Elementary	19-64733-6017792		X								X		X	X	X	X	X
Los Angeles Unified	Lankershim Elementary	19-64733-6017784		X								X		X	X	X	X	X
Los Angeles Unified	Langdon Avenue Elementary	19-64733-6017776		X								X		X	X	X	X	X
Los Angeles Unified	Lanai Road Elementary	19-64733-6017768		X								X		X	X	X	X	X
Los Angeles Unified	La Salle Avenue Elementary	19-64733-6017750		X								X		X	X	X	X	X
Los Angeles Unified	Knollwood Preparatory Academy	19-64733-6017743		X								X		X	X	X	X	X
Los Angeles Unified	Kittridge Street Elementary	19-64733-6017735		X								X		X	X	X	X	X
Los Angeles Unified	Kester Avenue Elementary	19-64733-6017727		X								X		X	X	X	X	X
Los Angeles Unified	Kentwood Elementary	19-64733-6017719		X								X		X	X	X	X	X
Los Angeles Unified	Kenter Canyon Elementary Charter	19-64733-6017701		X								X		X	X	X	X	X
Los Angeles Unified	Justice Street Academy Charter	19-64733-6017693		X								X		X	X	X	X	X
Los Angeles Unified	Ivanhoe Elementary	19-64733-6017685		X								X		X	X	X	X	X
Los Angeles Unified	YES Academy	19-64733-6017677		X								X		X	X	X	X	X
Los Angeles Unified	Huntington Drive Elementary	19-64733-6017669		X								X		X	X	X	X	X
Los Angeles Unified	Humphreys Avenue Elementary	19-64733-6017651		X								X		X	X	X	X	X
Los Angeles Unified	Hubbard Street Elementary	19-64733-6017644		X								X		X	X	X	X	X
Los Angeles Unified	Hoover Street Elementary	19-64733-6017636		X								X		X	X	X	X	X
Los Angeles Unified	Hooper Avenue Elementary	19-64733-6017628		X								X		X	X	X	X	X
Los Angeles Unified	Holmes Avenue Elementary	19-64733-6017610		X								X		X	X	X	X	X
Los Angeles Unified	Hobart Boulevard Elementary	19-64733-6017602		X								X		X	X	X	X	X
Los Angeles Unified	Hillside Elementary	19-64733-6017594		X								X		X	X	X	X	X
Los Angeles Unified	Hillcrest Drive Elementary	19-64733-6017586		X								X		X	X	X	X	X
Los Angeles Unified	Herrick Avenue Elementary	19-64733-6017552		X								X		X	X	X	X	X
Los Angeles Unified	Heliotrope Avenue Elementary	19-64733-6017545		X								X		X	X	X	X	X
Los Angeles Unified	Hazeltine Avenue Elementary	19-64733-6017537		X								X		X	X	X	X	X
Los Angeles Unified	Haynes Charter For Enriched Studies	19-64733-6017529		X								X		X	X	X	X	X

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Los Angeles Unified	Hawaiian Avenue Elementary	19-64733-6017511		X								X		X	X	X	X	X
Los Angeles Unified	Haskell Elementary Science Technology Engine	19-64733-6017503		X								X		X	X	X	X	X
Los Angeles Unified	Hart Street Elementary	19-64733-6017495		X								X		X	X	X	X	X
Los Angeles Unified	Harrison Street Elementary	19-64733-6017487		X								X		X	X	X	X	X
Los Angeles Unified	Harding Street Elementary	19-64733-6017479		X								X		X	X	X	X	X
Los Angeles Unified	Harbor City Elementary	19-64733-6017461		X								X		X	X	X	X	X
Los Angeles Unified	Hancock Park Elementary	19-64733-6017453		X								X		X	X	X	X	X
Los Angeles Unified	William R. Anton Elementary	19-64733-6017446		X								X		X	X	X	X	X
Los Angeles Unified	Hamlin Charter Academy	19-64733-6017438		X								X		X	X	X	X	X
Los Angeles Unified	Halldale Elementary	19-64733-6017420		X								X		X	X	X	X	X
Los Angeles Unified	Haddon Avenue Elementary	19-64733-6017412		X								X		X	X	X	X	X
Los Angeles Unified	Gulf Avenue Elementary	19-64733-6017404		X								X		X	X	X	X	X
Los Angeles Unified	Griffin Avenue Elementary	19-64733-6017396		X								X		X	X	X	X	X
Los Angeles Unified	Gridley Street Elementary	19-64733-6017388		X								X		X	X	X	X	X
Los Angeles Unified	Grape Street Elementary	19-64733-6017362		X								X		X	X	X	X	X
Los Angeles Unified	Grant Elementary	19-64733-6017354		X								X		X	X	X	X	X
Los Angeles Unified	Grand View Boulevard Elementary	19-64733-6017347		X								X		X	X	X	X	X
Los Angeles Unified	Granada Elementary	19-64733-6017339		X								X		X	X	X	X	X
Los Angeles Unified	Graham Elementary	19-64733-6017321		X								X		X	X	X	X	X
Los Angeles Unified	Glenwood Elementary	19-64733-6017313		X								X		X	X	X	X	X
Los Angeles Unified	Glenfeliz Boulevard Elementary	19-64733-6017305		X								X		X	X	X	X	X
Los Angeles Unified	Glen Alta Elementary	19-64733-6017297		X								X		X	X	X	X	X
Los Angeles Unified	Gledhill Street Elementary	19-64733-6017289		X								X		X	X	X	X	X
Los Angeles Unified	Glassell Park ES Science, Technology, Enginee	19-64733-6017271		X								X		X	X	X	X	X
Los Angeles Unified	Germain Academy For Academic Achievement	19-64733-6017263		X								X		X	X	X	X	X
Los Angeles Unified	Gault Street Elementary	19-64733-6017255		X								X		X	X	X	X	X
Los Angeles Unified	Gates Street Elementary	19-64733-6017248		X								X		X	X	X	X	X
Los Angeles Unified	Garvanza Elementary	19-64733-6017230		X								X		X	X	X	X	X
Los Angeles Unified	Gardner Street Elementary	19-64733-6017222		X								X		X	X	X	X	X
Los Angeles Unified	Gardena Elementary	19-64733-6017214		X								X		X	X	X	X	X
Los Angeles Unified	Garden Grove Elementary	19-64733-6017206		X								X		X	X	X	X	X
Los Angeles Unified	Fullbright Avenue Elementary	19-64733-6017198		X								X		X	X	X	X	X
Los Angeles Unified	Fries Avenue Elementary	19-64733-6017180		X								X		X	X	X	X	X
Los Angeles Unified	Franklin Avenue Elementary	19-64733-6017172		X								X		X	X	X	X	X
Los Angeles Unified	Fourth Street Elementary	19-64733-6017164		X								X		X	X	X	X	X
Los Angeles Unified	Forty-Second Street Elementary	19-64733-6017156		X								X		X	X	X	X	X
Los Angeles Unified	Forty-Ninth Street Elementary	19-64733-6017149		X								X		X	X	X	X	X
Los Angeles Unified	Ford Boulevard Elementary	19-64733-6017131		X								X		X	X	X	X	X
Los Angeles Unified	Florence Avenue Elementary	19-64733-6017123		X								X		X	X	X	X	X
Los Angeles Unified	Fletcher Drive Elementary	19-64733-6017115		X								X		X	X	X	X	X
Los Angeles Unified	First Street Elementary	19-64733-6017099		X								X		X	X	X	X	X

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Los Angeles Unified	Hillery T. Broadous Elementary	19-64733-6017081		X								X		X	X	X	X	X
Los Angeles Unified	Figueroa Street Elementary	19-64733-6017073		X								X		X	X	X	X	X
Los Angeles Unified	Fifty-Second Street Elementary	19-64733-6017065		X								X		X	X	X	X	X
Los Angeles Unified	Fifty-Ninth Street Elementary	19-64733-6017057		X								X		X	X	X	X	X
Los Angeles Unified	Fifty-Fourth Street Elementary	19-64733-6017040		X								X		X	X	X	X	X
Los Angeles Unified	Fifteenth Street Elementary	19-64733-6017032		X								X		X	X	X	X	X
Los Angeles Unified	Fernangeles Elementary	19-64733-6017024		X								X		X	X	X	X	X
Los Angeles Unified	Fenton Avenue Charter	19-64733-6017016		X								X		X	X	X	X	X
Los Angeles Unified	Farmdale Elementary	19-64733-6017008		X								X		X	X	X	X	X
Los Angeles Unified	Fairburn Avenue Elementary	19-64733-6016992		X								X		X	X	X	X	X
Los Angeles Unified	Fair Avenue Elementary	19-64733-6016984		X								X		X	X	X	X	X
Los Angeles Unified	Evergreen Avenue Elementary	19-64733-6016976		X								X		X	X	X	X	X
Los Angeles Unified	Euclid Avenue Elementary	19-64733-6016968		X								X		X	X	X	X	X
Los Angeles Unified	Eshelman Avenue Elementary	19-64733-6016950		X								X		X	X	X	X	X
Los Angeles Unified	Erwin Elementary	19-64733-6016943		X								X		X	X	X	X	X
Los Angeles Unified	Encino Charter Elementary	19-64733-6016935		X								X		X	X	X	X	X
Los Angeles Unified	Emelita Street Elementary	19-64733-6016901		X								X		X	X	X	X	X
Los Angeles Unified	Elysian Heights ES Arts Magnet	19-64733-6016893		X								X		X	X	X	X	X
Los Angeles Unified	El Sereno Elementary	19-64733-6016877		X								X		X	X	X	X	X
Los Angeles Unified	El Oro Way Charter For Enriched Studies	19-64733-6016869		X								X		X	X	X	X	X
Los Angeles Unified	El Dorado Avenue Elementary	19-64733-6016851		X								X		X	X	X	X	X
Los Angeles Unified	Eastman Avenue Elementary	19-64733-6016844		X								X		X	X	X	X	X
Los Angeles Unified	Eagle Rock Elementary	19-64733-6016836		X								X		X	X	X	X	X
Los Angeles Unified	Dyer Street Elementary	19-64733-6016828		X								X		X	X	X	X	X
Los Angeles Unified	Tom Bradley Global Awareness Magnet	19-64733-6016810		X								X		X	X	X	X	X
Los Angeles Unified	Dorris Place Elementary	19-64733-6016802		X								X		X	X	X	X	X
Los Angeles Unified	Dominguez Elementary	19-64733-6016794		X								X		X	X	X	X	X
Los Angeles Unified	Dolores Street Elementary	19-64733-6016786		X								X		X	X	X	X	X
Los Angeles Unified	Dixie Canyon Community Charter	19-64733-6016778		X								X		X	X	X	X	X
Los Angeles Unified	Denker Avenue Elementary	19-64733-6016752		X								X		X	X	X	X	X
Los Angeles Unified	Delevan Drive Elementary	19-64733-6016745		X								X		X	X	X	X	X
Los Angeles Unified	Del Amo Elementary	19-64733-6016737		X								X		X	X	X	X	X
Los Angeles Unified	Dearborn Elementary Charter Academy	19-64733-6016729		X								X		X	X	X	X	X
Los Angeles Unified	Dayton Heights Elementary	19-64733-6016711		X								X		X	X	X	X	X
Los Angeles Unified	Darby Avenue Elementary	19-64733-6016703		X								X		X	X	X	X	X
Los Angeles Unified	Danube Avenue Elementary	19-64733-6016695		X								X		X	X	X	X	X
Los Angeles Unified	Dahlia Heights Elementary	19-64733-6016687		X								X		X	X	X	X	X
Los Angeles Unified	Christopher Dena Elementary	19-64733-6016679		X								X		X	X	X	X	X
Los Angeles Unified	Crestwood Street STEAM Magnet	19-64733-6016661		X								X		X	X	X	X	X
Los Angeles Unified	Crescent Heights Boulevard Elementary	19-64733-6016653		X								X		X	X	X	X	X
Los Angeles Unified	Cowan Avenue Elementary	19-64733-6016646		X								X		X	X	X	X	X

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Los Angeles Unified	Betty Plasencia Elementary	19-64733-6016638		X								X		X	X	X	X	X
Los Angeles Unified	Corona Avenue Elementary	19-64733-6016620		X								X		X	X	X	X	X
Los Angeles Unified	Compton Avenue Elementary	19-64733-6016612		X								X		X	X	X	X	X
Los Angeles Unified	Commonwealth Avenue Elementary	19-64733-6016604		X								X		X	X	X	X	X
Los Angeles Unified	Coliseum Street Elementary	19-64733-6016570		X								X		X	X	X	X	X
Los Angeles Unified	Colfax Charter Elementary	19-64733-6016562		X								X		X	X	X	X	X
Los Angeles Unified	Coldwater Canyon Elementary	19-64733-6016554		X								X		X	X	X	X	X
Los Angeles Unified	Cohasset Street Elementary	19-64733-6016547		X								X		X	X	X	X	X
Los Angeles Unified	Coeur D'Alene Avenue Elementary	19-64733-6016539		X								X		X	X	X	X	X
Los Angeles Unified	Clover Avenue Elementary	19-64733-6016521		X								X		X	X	X	X	X
Los Angeles Unified	Clifford Street Elementary Math & Technology M	19-64733-6016513		X								X		X	X	X	X	X
Los Angeles Unified	City Terrace Elementary	19-64733-6016505		X								X		X	X	X	X	X
Los Angeles Unified	Cimarron Avenue Elementary	19-64733-6016497		X								X		X	X	X	X	X
Los Angeles Unified	Cienega Elementary	19-64733-6016489		X								X		X	X	X	X	X
Los Angeles Unified	Cheremoya Avenue Elementary	19-64733-6016471		X								X		X	X	X	X	X
Los Angeles Unified	Chatsworth Park ES Urban Planning/Communit	19-64733-6016463		X								X		X	X	X	X	X
Los Angeles Unified	Chase Street Elementary	19-64733-6016455		X								X		X	X	X	X	X
Los Angeles Unified	Charnock Road Elementary	19-64733-6016448		X								X		X	X	X	X	X
Los Angeles Unified	Chapman Elementary	19-64733-6016430		X								X		X	X	X	X	X
Los Angeles Unified	Chandler Elementary	19-64733-6016422		X								X		X	X	X	X	X
Los Angeles Unified	Century Park Elementary	19-64733-6016414		X								X		X	X	X	X	X
Los Angeles Unified	Catskill Avenue Elementary	19-64733-6016406		X								X		X	X	X	X	X
Los Angeles Unified	Castle Heights Elementary	19-64733-6016398		X								X		X	X	X	X	X
Los Angeles Unified	Castelar Street Elementary	19-64733-6016380		X								X		X	X	X	X	X
Los Angeles Unified	Carthay Elementary Of Environmental Studies I	19-64733-6016372		X								X		X	X	X	X	X
Los Angeles Unified	Carson Street Elementary	19-64733-6016364		X								X		X	X	X	X	X
Los Angeles Unified	Carpenter Community Charter	19-64733-6016356		X								X		X	X	X	X	X
Los Angeles Unified	Caroldale Learning Community	19-64733-6016349		X								X		X	X	X	X	X
Los Angeles Unified	Capistrano Avenue Elementary	19-64733-6016331		X								X		X	X	X	X	X
Los Angeles Unified	Canyon Charter Elementary	19-64733-6016323		X								X		X	X	X	X	X
Los Angeles Unified	Canterbury Avenue Elementary	19-64733-6016315		X								X		X	X	X	X	X
Los Angeles Unified	Cantara Street Elementary	19-64733-6016307		X								X		X	X	X	X	X
Los Angeles Unified	Canoga Park Elementary	19-64733-6016299		X								X		X	X	X	X	X
Los Angeles Unified	Canfield Avenue Elementary	19-64733-6016281		X								X		X	X	X	X	X
Los Angeles Unified	Camellia Avenue Elementary	19-64733-6016273		X								X		X	X	X	X	X
Los Angeles Unified	Calvert Charter for Enriched Studies	19-64733-6016265		X								X		X	X	X	X	X
Los Angeles Unified	Calahan Street Elementary	19-64733-6016257		X								X		X	X	X	X	X
Los Angeles Unified	Calabash Charter Academy	19-64733-6016240		X								X		X	X	X	X	X
Los Angeles Unified	Cahuenga Elementary	19-64733-6016232		X								X		X	X	X	X	X
Los Angeles Unified	Cabrillo Avenue Elementary	19-64733-6016224		X								X		X	X	X	X	X
Los Angeles Unified	Bushnell Way Elementary	19-64733-6016216		X								X		X	X	X	X	X

For each LEA school/site name identified in "Column A," place an "x" in the corresponding instructional and/or related service that is provided by the LEA/school site.

CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	Charter Number (if applicable) (xxxx)	330	210	220	230	240	250	260	270	340	350	415	425	435	436	445
Los Angeles Unified	Burton Street Elementary	19-64733-6016208		X								X		X	X	X	X	X
Los Angeles Unified	Burbank Boulevard Elementary	19-64733-6016182		X								X		X	X	X	X	X
Los Angeles Unified	Budlong Avenue Elementary	19-64733-6016174		X								X		X	X	X	X	X
Los Angeles Unified	Buchanan Street Elementary	19-64733-6016166		X								X		X	X	X	X	X
Los Angeles Unified	Bryson Avenue Elementary	19-64733-6016158		X								X		X	X	X	X	X
Los Angeles Unified	Brooklyn Avenue	19-64733-6016141		X								X		X	X	X	X	X
Los Angeles Unified	Brockton Avenue Elementary	19-64733-6016133		X								X		X	X	X	X	X
Los Angeles Unified	Broadway Elementary	19-64733-6016125		X								X		X	X	X	X	X
Los Angeles Unified	Broadacres Avenue Elementary Visual & Perfo	19-64733-6016117		X								X		X	X	X	X	X
Los Angeles Unified	Broad Avenue Elementary	19-64733-6016109		X								X		X	X	X	X	X
Los Angeles Unified	Bridge Street Elementary	19-64733-6016091		X								X		X	X	X	X	X
Los Angeles Unified	Brentwood Science	19-64733-6016083		X								X		X	X	X	X	X
Los Angeles Unified	Breed Street Elementary	19-64733-6016075		X								X		X	X	X	X	X
Los Angeles Unified	Brainard Elementary	19-64733-6016067		X								X		X	X	X	X	X
Los Angeles Unified	Braddock Drive Elementary	19-64733-6016059		X								X		X	X	X	X	X
Los Angeles Unified	Bonita Street Elementary	19-64733-6016042		X								X		X	X	X	X	X
Los Angeles Unified	Blythe Street Elementary	19-64733-6016034		X								X		X	X	X	X	X
Los Angeles Unified	Bertrand Avenue Elementary	19-64733-6016026		X								X		X	X	X	X	X
Los Angeles Unified	Belvedere Elementary	19-64733-6016018		X								X		X	X	X	X	X
Los Angeles Unified	Beethoven Street Elementary	19-64733-6015994		X								X		X	X	X	X	X
Los Angeles Unified	Beckford Charter for Enriched Studies	19-64733-6015986		X								X		X	X	X	X	X
Los Angeles Unified	Beachy Avenue Elementary	19-64733-6015978		X								X		X	X	X	X	X
Los Angeles Unified	Bassett Street Elementary	19-64733-6015960		X								X		X	X	X	X	X
Los Angeles Unified	Barton Hill Elementary	19-64733-6015952		X								X		X	X	X	X	X
Los Angeles Unified	Bandini Street Elementary	19-64733-6015945		X								X		X	X	X	X	X
Los Angeles Unified	Baldwin Hills Elementary	19-64733-6015929		X								X		X	X	X	X	X
Los Angeles Unified	Avalon Gardens Elementary	19-64733-6015903		X								X		X	X	X	X	X
Los Angeles Unified	Atwater Avenue Elementary	19-64733-6015895		X								X		X	X	X	X	X
Los Angeles Unified	Ascot Avenue Elementary	19-64733-6015887		X								X		X	X	X	X	X
Los Angeles Unified	Arminta Street Elementary	19-64733-6015879		X								X		X	X	X	X	X
Los Angeles Unified	Arlington Heights Elementary	19-64733-6015861		X								X		X	X	X	X	X
Los Angeles Unified	Aragon Avenue Elementary	19-64733-6015853		X								X		X	X	X	X	X
Los Angeles Unified	Apperson Street Elementary	19-64733-6015846		X								X		X	X	X	X	X
Los Angeles Unified	Annandale Elementary	19-64733-6015838		X								X		X	X	X	X	X
Los Angeles Unified	Annalee Avenue Elementary	19-64733-6015820		X								X		X	X	X	X	X
Los Angeles Unified	Ann Street Elementary	19-64733-6015812		X								X		X	X	X	X	X
Los Angeles Unified	Angeles Mesa Elementary	19-64733-6015804		X								X		X	X	X	X	X
Los Angeles Unified	Andasol Avenue Elementary	19-64733-6015796		X								X		X	X	X	X	X
Los Angeles Unified	Anatola Avenue Elementary	19-64733-6015770		X								X		X	X	X	X	X
Los Angeles Unified	Amestoy Elementary	19-64733-6015762		X								X		X	X	X	X	X
Los Angeles Unified	Ambler Avenue Elementary	19-64733-6015754		X								X		X	X	X	X	X

For each LEA school/site name identified in "Column A," place an "x" in the corresponding instructional and/or related service that is provided by the LEA/school site.

CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	Charter Number (if applicable) (xxxx)	330	210	220	230	240	250	260	270	340	350	415	425	435	436	445
Los Angeles Unified	Alta Loma Elementary	19-64733-6015747		X								X		X	X	X	X	X
Los Angeles Unified	Allesandro Elementary	19-64733-6015739		X								X		X	X	X	X	X
Los Angeles Unified	Alexandria Avenue Elementary	19-64733-6015721		X								X		X	X	X	X	X
Los Angeles Unified	Aldama Elementary	19-64733-6015713		X								X		X	X	X	X	X
Los Angeles Unified	Albion Street Elementary	19-64733-6015705		X								X		X	X	X	X	X
Los Angeles Unified	Arroyo Seco Museum Science	19-64733-1932896		X								X		X	X	X	X	X
Los Angeles Unified	Mid-City's Prescott School of Enriched Sciences	19-64733-1931070		X								X		X	X	X	X	X
Los Angeles Unified	Westside Global Awareness Magnet	19-64733-1931054		X								X		X	X	X	X	X
Los Angeles Unified	Citizens of the World Charter School East Valle	19-64733-0140749		X								X		X	X	X	X	X
Los Angeles Unified	Invictus Leadership Academy	19-64733-0140111		X								X		X	X	X	X	X
Los Angeles Unified	El Rio Community	19-64733-0140004		X								X		X	X	X	X	X
Los Angeles Unified	Citizens of the World Charter School West Vall	19-64733-0139832		X								X		X	X	X	X	X
Los Angeles Unified	Equitas Academy 5	19-64733-0139121		X								X		X	X	X	X	X
Los Angeles Unified	Scholarship Prep - South Bay	19-64733-0139097		X								X		X	X	X	X	X
Los Angeles Unified	Vista Horizon Global Academy	19-64733-0139089		X								X		X	X	X	X	X
Los Angeles Unified	KIPP Pueblo Unido	19-64733-0139071		X								X		X	X	X	X	X
Los Angeles Unified	Equitas Academy 6	19-64733-0138883		X								X		X	X	X	X	X
Los Angeles Unified	TEACH Preparatory Mildred S. Cunningham & I	19-64733-0138305		X								X		X	X	X	X	X
Los Angeles Unified	Stella Elementary Charter Academy	19-64733-0137604		X								X		X	X	X	X	X
Los Angeles Unified	Learning by Design Charter	19-64733-0137513		X								X		X	X	X	X	X
Los Angeles Unified	Rise Kohyang Elementary	19-64733-0136994		X								X		X	X	X	X	X
Los Angeles Unified	STEM Preparatory Elementary	19-64733-0136986		X								X		X	X	X	X	X
Los Angeles Unified	ISANA Himalia Academy	19-64733-0135954		X								X		X	X	X	X	X
Los Angeles Unified	WISH Community	19-64733-0135921		X								X		X	X	X	X	X
Los Angeles Unified	Crete Academy	19-64733-0135616		X								X		X	X	X	X	X
Los Angeles Unified	KIPP Corazon Academy	19-64733-0135517		X								X		X	X	X	X	X
Los Angeles Unified	Gabriella Charter 2	19-64733-0135509		X								X		X	X	X	X	X
Los Angeles Unified	Fourth Street Primary Center	19-64733-0133744		X								X		X	X	X	X	X
Los Angeles Unified	New Los Angeles Charter Elementary	19-64733-0133702		X								X		X	X	X	X	X
Los Angeles Unified	Valor Academy Elementary	19-64733-0133694		X								X		X	X	X	X	X
Los Angeles Unified	KIPP Promesa Prep	19-64733-0131797		X								X		X	X	X	X	X
Los Angeles Unified	KIPP Ignite Academy	19-64733-0131771		X								X		X	X	X	X	X
Los Angeles Unified	Fenton Charter Leadership Academy	19-64733-0131722		X								X		X	X	X	X	X
Los Angeles Unified	Fenton STEM Academy: Elementary Center for	19-64733-0131466		X								X		X	X	X	X	X
Los Angeles Unified	Village Charter Academy	19-64733-0129866		X								X		X	X	X	X	X
Los Angeles Unified	Everest Value	19-64733-0129858		X								X		X	X	X	X	X
Los Angeles Unified	Global Education Academy 2	19-64733-0129833		X								X		X	X	X	X	X
Los Angeles Unified	Equitas Academy #3 Charter	19-64733-0129650		X								X		X	X	X	X	X
Los Angeles Unified	PUC Community Charter Elementary	19-64733-0129619		X								X		X	X	X	X	X
Los Angeles Unified	KIPP Vida Preparatory Academy	19-64733-0129460		X								X		X	X	X	X	X
Los Angeles Unified	Dr. Sammy Lee Medical and Health Science Ma	19-64733-0128710		X								X		X	X	X	X	X

For each LEA school/site name identified in "Column A," place an "x" in the corresponding instructional and/or related service that is provided by the LEA/school site.

CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	Charter Number (if applicable) (xxxx)	330	210	220	230	240	250	260	270	340	350	415	425	435	436	445
Los Angeles Unified	New Horizons Charter Academy	19-64733-0128371		X								X		X	X	X	X	X
Los Angeles Unified	Extera Public School No. 2	19-64733-0128132		X								X		X	X	X	X	X
Los Angeles Unified	City Language Immersion Charter	19-64733-0127886		X								X		X	X	X	X	X
Los Angeles Unified	KIPP Iluminar Academy	19-64733-0127670		X								X		X	X	X	X	X
Los Angeles Unified	Porter Ranch Community	19-64733-0126607		X								X		X	X	X	X	X
Los Angeles Unified	Sylmar Leadership Academy	19-64733-0126599		X								X		X	X	X	X	X
Los Angeles Unified	Harry Bridges Span	19-64733-0126581		X								X		X	X	X	X	X
Los Angeles Unified	Michelle Obama Elementary	19-64733-0126441		X								X		X	X	X	X	X
Los Angeles Unified	Dr. Lawrence H. Moore Math, Science, Technol	19-64733-0126433		X								X		X	X	X	X	X
Los Angeles Unified	Gerald A. Lawson Academy of the Arts, Mather	19-64733-0126425		X								X		X	X	X	X	X
Los Angeles Unified	Marguerite Poindexter LaMotte Elementary	19-64733-0126417		X								X		X	X	X	X	X
Los Angeles Unified	Willow Elementary	19-64733-0126409		X								X		X	X	X	X	X

For each LEA school/site name identified in "Column A," place an "x" in the corresponding instructional and/or related service that is provided by the LEA/school site.

Attachment VI—Specialized Academic Instruction (SAI)/Specially Designed Instruction (SDI)

Enter all special education Services provided by the SELPA's LEA membership and location (site) where they are provided. If code 900 is selected, the specific special education service must be defined in Local Plan Section E: Annual Service Plan. Licensing, certification, and provider qualifications for each identified service must be in accordance with law (see the Local Plan Guidance Document for more information). Attachment VI must be included with each Local Plan Section E: Annual Service Plan submission to the California Department of Education (CDE).

DATE: 3/30/2023
FISCAL YEAR: 2023-24
SELPA NAME: Los Angele

CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	450	460	510	515	520	525	530	535	540	545	610	710	715	720	725	730	735	740
Los Angeles Unified	KIPP Generations Academy	19-64733-0141481	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	MacArthur Park Elementary School for the Visual and Performing Arts	19-64733-6120810	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	CDS Elementary	19-64733-6120794	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Columbus Avenue	19-64733-6120679	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Para Los Ninos Charter	19-64733-6120489	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Puente Charter	19-64733-6120471	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Downtown Value	19-64733-6119903	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	CHIME Institute's Schwarzenegger Community	19-64733-6119531	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Lafayette Park Primary Center	19-64733-6119093	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Multicultural Learning Center	19-64733-6119044	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Ellen Ochoa Learning Center	19-64733-6118186	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Camino Nuevo Charter Academy	19-64733-6117667	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	ICEF View Park Preparatory Elementary	19-64733-6117048	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Primary Academy for Success	19-64733-6116842	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Watts Learning Center	19-64733-6114912	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Independence Elementary	19-64733-6114722	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Gratts Learning Academy for Young Scholars (	19-64733-6113419	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Accelerated	19-64733-6112536	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	San Antonio Elementary	19-64733-6112411	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Los Angeles Elementary	19-64733-6111512	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Walnut Park Elementary	19-64733-6110977	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Esperanza Elementary	19-64733-6110969	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Sara Coughlin Elementary	19-64733-6110951	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Nueva Vista Elementary	19-64733-6110274	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Leo Politi Elementary	19-64733-6110266	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	San Miguel Elementary	19-64733-6108641	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Teresa Hughes Elementary	19-64733-6107411	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Montara Avenue Elementary	19-64733-6107403	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Sunrise Elementary	19-64733-6104822	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Ninth Street Elementary	19-64733-6104814	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Balboa Gifted/High Ability Magnet Elementary	19-64733-6100069	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Open Charter Magnet	19-64733-6097927	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Community Magnet Charter Elementary	19-64733-6094726	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X

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CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	450	460	510	515	520	525	530	535	540	545	610	710	715	720	725	730	735	740
Los Angeles Unified	Fishburn Avenue Elementary	19-64733-6089700	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Robert F. Kennedy Elementary	19-64733-6071443	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Castlebay Lane Charter	19-64733-6071435	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Saturn Street Elementary	19-64733-6066286	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Loren Miller Elementary	19-64733-6066278	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Yorkdale Elementary	19-64733-6020069	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Woodlawn Avenue Elementary	19-64733-6020051	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Woodland Hills Elementary Charter For Enriche	19-64733-6020044	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Woodlake Elementary Community Charter	19-64733-6020036	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Woodcrest Elementary	19-64733-6020028	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Wonderland Avenue Elementary	19-64733-6020010	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Winnetka Avenue Elementary	19-64733-6020002	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Windsor Hills Math Science	19-64733-6019996	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Wilton Place Elementary	19-64733-6019988	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Wilshire Crest Elementary	19-64733-6019970	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Wilmington Park Elementary	19-64733-6019962	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Wilbur Charter For Enriched Academics	19-64733-6019954	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	White Point Elementary	19-64733-6019947	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Westwood Charter Elementary	19-64733-6019939	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Westport Heights Elementary	19-64733-6019921	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Westminster Avenue Elementary	19-64733-6019913	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Western Avenue Technology Magnet	19-64733-6019905	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	West Vernon Avenue Elementary	19-64733-6019889	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	West Hollywood Elementary	19-64733-6019871	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	West Athens Elementary	19-64733-6019863	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Welby Way Charter Elementary School And Gif	19-64733-6019855	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Weigand Avenue Elementary	19-64733-6019848	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Warner Avenue Elementary	19-64733-6019830	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Walgrove Avenue Elementary	19-64733-6019822	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Wadsworth Avenue Elementary	19-64733-6019814	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Virginia Road Elementary	19-64733-6019806	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Vintage Math/Science/Technology Magnet	19-64733-6019798	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Vinedale College Preparatory Academy	19-64733-6019780	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Vine Street Elementary	19-64733-6019772	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Victory Boulevard Elementary	19-64733-6019764	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Victoria Avenue Elementary	19-64733-6019756	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Vernon City Elementary	19-64733-6019749	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Vermont Avenue Elementary	19-64733-6019731	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Vena Avenue Elementary	19-64733-6019723	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Vanalden Avenue Elementary	19-64733-6019707	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Van Nuys Elementary	19-64733-6019699	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X

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CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	450	460	510	515	520	525	530	535	540	545	610	710	715	720	725	730	735	740
Los Angeles Unified	Van Ness Avenue Elementary	19-64733-6019681	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Van Gogh Charter	19-64733-6019673	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Van Deene Avenue Elementary	19-64733-6019665	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Valley View Elementary	19-64733-6019657	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Valerio Street Elementary	19-64733-6019640	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Utah Street Elementary	19-64733-6019632	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Union Avenue Elementary	19-64733-6019624	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Two Hundred Thirty-Second Place	19-64733-6019616	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Twenty-Fourth Street Elementary	19-64733-6019608	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Twenty-Eighth Street Elementary	19-64733-6019590	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Twentieth Street Elementary	19-64733-6019582	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Tweedy Elementary	19-64733-6019574	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Tulsa Street Elementary	19-64733-6019566	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Trinity Street Elementary	19-64733-6019558	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Towne Avenue Elementary	19-64733-6019541	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Topeka Charter School For Advanced Studies	19-64733-6019533	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Topanga Elementary Charter	19-64733-6019525	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Toluca Lake Elementary	19-64733-6019517	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Toland Way Elementary	19-64733-6019509	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Birdielee V. Bright Elementary	19-64733-6019491	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Lenicia B. Weemes Elementary	19-64733-6019483	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Third Street Elementary	19-64733-6019467	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Tenth Street Elementary	19-64733-6019459	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Telfair Avenue Elementary	19-64733-6019442	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Tarzana Elementary	19-64733-6019434	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Taper Avenue Elementary	19-64733-6019426	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Sylvan Park Elementary	19-64733-6019418	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Sylmar Elementary	19-64733-6019400	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Superior Street Elementary	19-64733-6019392	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Sunny Brae Avenue Elementary	19-64733-6019384	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Sunland Elementary	19-64733-6019376	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Strathern Street Elementary	19-64733-6019368	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Stoner Avenue Elementary	19-64733-6019350	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Stonehurst Avenue Elementary	19-64733-6019343	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	State Street Elementary	19-64733-6019335	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Stanford Avenue Elementary	19-64733-6019327	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Stagg Street Elementary	19-64733-6019319	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	South Shores/CSUDH Visual and Performing A	19-64733-6019301	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	South Park Elementary	19-64733-6019293	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Soto Street Elementary	19-64733-6019285	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Solano Avenue Elementary	19-64733-6019277	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X

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Los Angeles Unified	Sixty-Sixth Street Elementary	19-64733-6019269	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Sixty-First Street Elementary	19-64733-6019251	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Gil Garcetti Learning Academy	19-64733-6019244	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Sixth Avenue Elementary	19-64733-6019236	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Sierra Vista Elementary	19-64733-6019228	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Sierra Park Elementary	19-64733-6019210	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Short Avenue Elementary	19-64733-6019202	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Shirley Avenue Elementary	19-64733-6019194	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Sherman Oaks Elementary Charter	19-64733-6019186	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Sheridan Street Elementary	19-64733-6019178	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Shenandoah Street Elementary	19-64733-6019160	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Sharp Avenue Elementary	19-64733-6019152	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Seventy-Fourth Street Elementary	19-64733-6019145	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Seventy-Fifth Street Elementary	19-64733-6019137	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Seventh Street Elementary Arts Integration Mag	19-64733-6019129	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Serrania Avenue Charter For Enriched Studies	19-64733-6019111	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Second Street Elementary	19-64733-6019095	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Saticoy Elementary	19-64733-6019087	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Santa Monica Boulevard Community Charter	19-64733-6019079	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Martin Luther King Jr. Elementary	19-64733-6019061	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	San Pedro Street Elementary	19-64733-6019053	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	San Pascual Elementary Science Technology E	19-64733-6019046	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	San Jose Street Elementary	19-64733-6019038	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	San Gabriel Avenue Elementary	19-64733-6019020	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	San Fernando Elementary	19-64733-6019012	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Russell Elementary	19-64733-6019004	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Rowan Avenue Elementary	19-64733-6018998	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Rosewood Avenue Elementary	19-64733-6018980	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Rosemont Avenue Elementary	19-64733-6018972	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Roscomare Road Elementary	19-64733-6018964	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Roscoe Elementary	19-64733-6018956	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Rockdale Visual & Performing Arts Magnet	19-64733-6018949	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Robert Hill Lane Elementary	19-64733-6018931	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Riverside Drive Charter	19-64733-6018923	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Ritter Elementary	19-64733-6018915	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Rio Vista Elementary	19-64733-6018907	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Morris K. Hamasaki Elementary	19-64733-6018881	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Richland Avenue Elementary	19-64733-6018873	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Reseda Elementary	19-64733-6018857	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Raymond Avenue Elementary	19-64733-6018840	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Ranchito Avenue Elementary	19-64733-6018832	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X

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Los Angeles Unified	Ramona Elementary	19-64733-6018824	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Queen Anne Place Elementary	19-64733-6018816	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Purche Avenue Elementary	19-64733-6018808	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	President Avenue Elementary	19-64733-6018790	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Pomelo Community Charter	19-64733-6018774	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Point Fermin Elementary	19-64733-6018766	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Plummer Elementary	19-64733-6018758	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Playa del Rey Elementary	19-64733-6018741	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Plainview Academic Charter Academy	19-64733-6018725	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Pinewood Avenue Elementary	19-64733-6018717	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Paseo del Rey Fundamental	19-64733-6018709	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Parthenia Academy of Arts and Technology	19-64733-6018691	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Parmelee Avenue Elementary	19-64733-6018683	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Park Western Place Elementary	19-64733-6018675	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Park Avenue Elementary	19-64733-6018667	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Palms Elementary	19-64733-6018659	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Pacoima Charter Elementary	19-64733-6018642	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Palisades Charter Elementary	19-64733-6018634	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Oxnard Street Elementary	19-64733-6018626	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Overland Avenue Elementary	19-64733-6018618	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Osceola Street Elementary	19-64733-6018592	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	One Hundred Twenty-Second Street Elementar	19-64733-6018576	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	One Hundred Twelfth Street Elementary	19-64733-6018568	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	One Hundred Thirty-Fifth Street Elementary	19-64733-6018550	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	One Hundred Sixteenth Street Elementary	19-64733-6018543	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	One Hundred Seventh Street Elementary	19-64733-6018535	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Florence Griffith Joyner Elementary	19-64733-6018527	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	One Hundred Ninth Street Elementary	19-64733-6018519	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	One Hundred Fifty-Third Street	19-64733-6018501	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	One Hundred Fifty-Sixth Street Elementary	19-64733-6018493	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Lovelia P. Flournoy Elementary	19-64733-6018485	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	One Hundred Eighty-Sixth Street Elementary	19-64733-6018477	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	One Hundred Eighteenth Street	19-64733-6018469	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	O'Melveny Elementary	19-64733-6018444	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Norwood Street Elementary	19-64733-6018436	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Normont Elementary	19-64733-6018428	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Normandie Avenue Elementary	19-64733-6018410	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Nora Sterry Elementary	19-64733-6018402	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Noble Avenue Elementary	19-64733-6018394	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Ninety-Third Street Elementary	19-64733-6018386	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Ninety-Sixth Street Elementary	19-64733-6018378	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X

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CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	450	460	510	515	520	525	530	535	540	545	610	710	715	720	725	730	735	740
Los Angeles Unified	Charles W. Barrett Elementary	19-64733-6018360	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Ninety-Second Street Elementary	19-64733-6018352	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Ninety-Ninth Street Elementary	19-64733-6018345	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Ninety-Fifth Street Elementary	19-64733-6018337	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Newcastle Elementary	19-64733-6018311	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Nevin Avenue Elementary	19-64733-6018303	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Nevada Avenue Elementary	19-64733-6018295	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Nestle Avenue Charter	19-64733-6018287	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Napa Street Elementary	19-64733-6018279	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Murchison Street Elementary	19-64733-6018261	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Multnomah Street Elementary	19-64733-6018253	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Mt. Washington Elementary	19-64733-6018246	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Mountain View Elementary	19-64733-6018238	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Morningside Elementary	19-64733-6018220	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Monte Vista Street Elementary	19-64733-6018212	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Montague Charter Academy	19-64733-6018204	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	John B. Monlux Elementary	19-64733-6018196	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Miramonte Elementary	19-64733-6018188	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Miles Avenue Elementary	19-64733-6018170	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Middleton Street Elementary	19-64733-6018162	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Micheltorena Street Elementary	19-64733-6018154	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Meyler Street Elementary	19-64733-6018147	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Menlo Avenue Elementary	19-64733-6018139	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Melvin Avenue Elementary	19-64733-6018121	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Melrose Avenue Elementary	19-64733-6018113	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	McKinley Avenue Elementary	19-64733-6018105	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Mayberry Street Elementary	19-64733-6018097	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Mayall Street Elementary	19-64733-6018089	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Marvin Elementary	19-64733-6018071	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Marquez Charter	19-64733-6018063	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Marianna Avenue Elementary	19-64733-6018055	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Mar Vista Elementary	19-64733-6018048	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Manhattan Place Elementary	19-64733-6018030	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Manchester Avenue Elementary	19-64733-6018022	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Malabar Street Elementary	19-64733-6018014	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Main Street Elementary	19-64733-6018006	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Magnolia Avenue Elementary	19-64733-6017990	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Loyola Village Fine And Performing Arts Magne	19-64733-6017982	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Los Feliz Science/Tech/Engineer/Math/Medicin	19-64733-6017974	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Lorne Street Elementary	19-64733-6017966	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Loreto Street Elementary	19-64733-6017958	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X

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Los Angeles Unified	Lorena Street Elementary	19-64733-6017941	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Lomita Math/Science/Technology Magnet	19-64733-6017933	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Loma Vista Elementary	19-64733-6017925	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Logan Academy of Global Ecology	19-64733-6017917	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Lockwood Avenue Elementary	19-64733-6017909	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Lockhurst Drive Charter Elementary	19-64733-6017891	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Limerick Avenue Elementary	19-64733-6017883	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Lillian Street Elementary	19-64733-6017875	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Liggett Street Elementary	19-64733-6017867	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Liberty Boulevard Elementary	19-64733-6017859	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Lemay Street Elementary	19-64733-6017842	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Leland Street Elementary	19-64733-6017834	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Leapwood Avenue Elementary	19-64733-6017826	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Laurel Elementary	19-64733-6017818	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Latona Avenue Elementary	19-64733-6017800	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Lassen Elementary	19-64733-6017792	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Lankershim Elementary	19-64733-6017784	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Langdon Avenue Elementary	19-64733-6017776	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Lanai Road Elementary	19-64733-6017768	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	La Salle Avenue Elementary	19-64733-6017750	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Knollwood Preparatory Academy	19-64733-6017743	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Kittridge Street Elementary	19-64733-6017735	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Kester Avenue Elementary	19-64733-6017727	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Kentwood Elementary	19-64733-6017719	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Kenter Canyon Elementary Charter	19-64733-6017701	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Justice Street Academy Charter	19-64733-6017693	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Ivanhoe Elementary	19-64733-6017685	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	YES Academy	19-64733-6017677	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Huntington Drive Elementary	19-64733-6017669	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Humphreys Avenue Elementary	19-64733-6017651	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Hubbard Street Elementary	19-64733-6017644	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Hoover Street Elementary	19-64733-6017636	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Hooper Avenue Elementary	19-64733-6017628	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Holmes Avenue Elementary	19-64733-6017610	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Hobart Boulevard Elementary	19-64733-6017602	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Hillside Elementary	19-64733-6017594	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Hillcrest Drive Elementary	19-64733-6017586	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Herrick Avenue Elementary	19-64733-6017552	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Heliotrope Avenue Elementary	19-64733-6017545	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Hazeltine Avenue Elementary	19-64733-6017537	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Haynes Charter For Enriched Studies	19-64733-6017529	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X

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Los Angeles Unified	Hawaiian Avenue Elementary	19-64733-6017511	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Haskell Elementary Science Technology Engine	19-64733-6017503	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Hart Street Elementary	19-64733-6017495	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Harrison Street Elementary	19-64733-6017487	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Harding Street Elementary	19-64733-6017479	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Harbor City Elementary	19-64733-6017461	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Hancock Park Elementary	19-64733-6017453	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	William R. Anton Elementary	19-64733-6017446	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Hamlin Charter Academy	19-64733-6017438	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Halldale Elementary	19-64733-6017420	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Haddon Avenue Elementary	19-64733-6017412	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Gulf Avenue Elementary	19-64733-6017404	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Griffin Avenue Elementary	19-64733-6017396	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Gridley Street Elementary	19-64733-6017388	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Grape Street Elementary	19-64733-6017362	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Grant Elementary	19-64733-6017354	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Grand View Boulevard Elementary	19-64733-6017347	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Granada Elementary	19-64733-6017339	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Graham Elementary	19-64733-6017321	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Glenwood Elementary	19-64733-6017313	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Glenfeliz Boulevard Elementary	19-64733-6017305	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Glen Alta Elementary	19-64733-6017297	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Gledhill Street Elementary	19-64733-6017289	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Glassell Park ES Science, Technology, Enginee	19-64733-6017271	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Germain Academy For Academic Achievement	19-64733-6017263	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Gault Street Elementary	19-64733-6017255	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Gates Street Elementary	19-64733-6017248	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Garvanza Elementary	19-64733-6017230	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Gardner Street Elementary	19-64733-6017222	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Gardena Elementary	19-64733-6017214	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Garden Grove Elementary	19-64733-6017206	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fullbright Avenue Elementary	19-64733-6017198	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fries Avenue Elementary	19-64733-6017180	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Franklin Avenue Elementary	19-64733-6017172	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fourth Street Elementary	19-64733-6017164	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Forty-Second Street Elementary	19-64733-6017156	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Forty-Ninth Street Elementary	19-64733-6017149	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Ford Boulevard Elementary	19-64733-6017131	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Florence Avenue Elementary	19-64733-6017123	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fletcher Drive Elementary	19-64733-6017115	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	First Street Elementary	19-64733-6017099	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X

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Los Angeles Unified	Hillery T. Broadous Elementary	19-64733-6017081	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Figueroa Street Elementary	19-64733-6017073	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fifty-Second Street Elementary	19-64733-6017065	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fifty-Ninth Street Elementary	19-64733-6017057	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fifty-Fourth Street Elementary	19-64733-6017040	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fifteenth Street Elementary	19-64733-6017032	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fernangeles Elementary	19-64733-6017024	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fenton Avenue Charter	19-64733-6017016	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Farmdale Elementary	19-64733-6017008	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fairburn Avenue Elementary	19-64733-6016992	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fair Avenue Elementary	19-64733-6016984	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Evergreen Avenue Elementary	19-64733-6016976	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Euclid Avenue Elementary	19-64733-6016968	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Eshelman Avenue Elementary	19-64733-6016950	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Erwin Elementary	19-64733-6016943	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Encino Charter Elementary	19-64733-6016935	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Emelita Street Elementary	19-64733-6016901	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Elysian Heights ES Arts Magnet	19-64733-6016893	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	El Sereno Elementary	19-64733-6016877	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	El Oro Way Charter For Enriched Studies	19-64733-6016869	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	El Dorado Avenue Elementary	19-64733-6016851	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Eastman Avenue Elementary	19-64733-6016844	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Eagle Rock Elementary	19-64733-6016836	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Dyer Street Elementary	19-64733-6016828	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Tom Bradley Global Awareness Magnet	19-64733-6016810	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Dorris Place Elementary	19-64733-6016802	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Dominguez Elementary	19-64733-6016794	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Dolores Street Elementary	19-64733-6016786	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Dixie Canyon Community Charter	19-64733-6016778	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Denker Avenue Elementary	19-64733-6016752	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Delevan Drive Elementary	19-64733-6016745	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Del Amo Elementary	19-64733-6016737	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Dearborn Elementary Charter Academy	19-64733-6016729	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Dayton Heights Elementary	19-64733-6016711	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Darby Avenue Elementary	19-64733-6016703	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Danube Avenue Elementary	19-64733-6016695	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Dahlia Heights Elementary	19-64733-6016687	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Christopher Dena Elementary	19-64733-6016679	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Crestwood Street STEAM Magnet	19-64733-6016661	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Crescent Heights Boulevard Elementary	19-64733-6016653	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Cowan Avenue Elementary	19-64733-6016646	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X

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Los Angeles Unified	Betty Plasencia Elementary	19-64733-6016638	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Corona Avenue Elementary	19-64733-6016620	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Compton Avenue Elementary	19-64733-6016612	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Commonwealth Avenue Elementary	19-64733-6016604	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Coliseum Street Elementary	19-64733-6016570	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Colfax Charter Elementary	19-64733-6016562	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Coldwater Canyon Elementary	19-64733-6016554	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Cohasset Street Elementary	19-64733-6016547	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Coeur D'Alene Avenue Elementary	19-64733-6016539	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Clover Avenue Elementary	19-64733-6016521	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Clifford Street Elementary Math & Technology M	19-64733-6016513	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	City Terrace Elementary	19-64733-6016505	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Cimarron Avenue Elementary	19-64733-6016497	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Cienega Elementary	19-64733-6016489	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Cheremoya Avenue Elementary	19-64733-6016471	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Chatsworth Park ES Urban Planning/Communit	19-64733-6016463	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Chase Street Elementary	19-64733-6016455	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Charnock Road Elementary	19-64733-6016448	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Chapman Elementary	19-64733-6016430	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Chandler Elementary	19-64733-6016422	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Century Park Elementary	19-64733-6016414	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Catskill Avenue Elementary	19-64733-6016406	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Castle Heights Elementary	19-64733-6016398	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Castelar Street Elementary	19-64733-6016380	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Carthay Elementary Of Environmental Studies I	19-64733-6016372	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Carson Street Elementary	19-64733-6016364	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Carpenter Community Charter	19-64733-6016356	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Caroldale Learning Community	19-64733-6016349	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Capistrano Avenue Elementary	19-64733-6016331	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Canyon Charter Elementary	19-64733-6016323	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Canterbury Avenue Elementary	19-64733-6016315	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Cantara Street Elementary	19-64733-6016307	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Canoga Park Elementary	19-64733-6016299	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Canfield Avenue Elementary	19-64733-6016281	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Camellia Avenue Elementary	19-64733-6016273	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Calvert Charter for Enriched Studies	19-64733-6016265	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Calahan Street Elementary	19-64733-6016257	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Calabash Charter Academy	19-64733-6016240	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Cahuenga Elementary	19-64733-6016232	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Cabrillo Avenue Elementary	19-64733-6016224	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Bushnell Way Elementary	19-64733-6016216	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X

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Los Angeles Unified	Burton Street Elementary	19-64733-6016208	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Burbank Boulevard Elementary	19-64733-6016182	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Budlong Avenue Elementary	19-64733-6016174	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Buchanan Street Elementary	19-64733-6016166	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Bryson Avenue Elementary	19-64733-6016158	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Brooklyn Avenue	19-64733-6016141	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Brockton Avenue Elementary	19-64733-6016133	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Broadway Elementary	19-64733-6016125	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Broadacres Avenue Elementary Visual & Perfor	19-64733-6016117	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Broad Avenue Elementary	19-64733-6016109	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Bridge Street Elementary	19-64733-6016091	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Brentwood Science	19-64733-6016083	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Breed Street Elementary	19-64733-6016075	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Brainard Elementary	19-64733-6016067	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Braddock Drive Elementary	19-64733-6016059	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Bonita Street Elementary	19-64733-6016042	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Blythe Street Elementary	19-64733-6016034	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Bertrand Avenue Elementary	19-64733-6016026	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Belvedere Elementary	19-64733-6016018	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Beethoven Street Elementary	19-64733-6015994	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Beckford Charter for Enriched Studies	19-64733-6015986	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Beachy Avenue Elementary	19-64733-6015978	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Bassett Street Elementary	19-64733-6015960	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Barton Hill Elementary	19-64733-6015952	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Bandini Street Elementary	19-64733-6015945	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Baldwin Hills Elementary	19-64733-6015929	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Avalon Gardens Elementary	19-64733-6015903	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Atwater Avenue Elementary	19-64733-6015895	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Ascot Avenue Elementary	19-64733-6015887	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Arminta Street Elementary	19-64733-6015879	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Arlington Heights Elementary	19-64733-6015861	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Aragon Avenue Elementary	19-64733-6015853	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Apperson Street Elementary	19-64733-6015846	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Annandale Elementary	19-64733-6015838	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Annalee Avenue Elementary	19-64733-6015820	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Ann Street Elementary	19-64733-6015812	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Angeles Mesa Elementary	19-64733-6015804	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Andasol Avenue Elementary	19-64733-6015796	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Anatola Avenue Elementary	19-64733-6015770	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Amestoy Elementary	19-64733-6015762	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Ambler Avenue Elementary	19-64733-6015754	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X

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Los Angeles Unified	Alta Loma Elementary	19-64733-6015747	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Allesandro Elementary	19-64733-6015739	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Alexandria Avenue Elementary	19-64733-6015721	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Aldama Elementary	19-64733-6015713	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Albion Street Elementary	19-64733-6015705	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Arroyo Seco Museum Science	19-64733-1932896	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Mid-City's Prescott School of Enriched Sciences	19-64733-1931070	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Westside Global Awareness Magnet	19-64733-1931054	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Citizens of the World Charter School East Valle	19-64733-0140749	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Invictus Leadership Academy	19-64733-0140111	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	El Rio Community	19-64733-0140004	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Citizens of the World Charter School West Valle	19-64733-0139832	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Equitas Academy 5	19-64733-0139121	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Scholarship Prep - South Bay	19-64733-0139097	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Vista Horizon Global Academy	19-64733-0139089	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	KIPP Pueblo Unido	19-64733-0139071	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Equitas Academy 6	19-64733-0138883	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	TEACH Preparatory Mildred S. Cunningham & I	19-64733-0138305	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Stella Elementary Charter Academy	19-64733-0137604	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Learning by Design Charter	19-64733-0137513	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Rise Kohyang Elementary	19-64733-0136994	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	STEM Preparatory Elementary	19-64733-0136986	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	ISANA Himalia Academy	19-64733-0135954	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	WISH Community	19-64733-0135921	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Crete Academy	19-64733-0135616	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	KIPP Corazon Academy	19-64733-0135517	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Gabriella Charter 2	19-64733-0135509	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fourth Street Primary Center	19-64733-0133744	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	New Los Angeles Charter Elementary	19-64733-0133702	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Valor Academy Elementary	19-64733-0133694	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	KIPP Promesa Prep	19-64733-0131797	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	KIPP Ignite Academy	19-64733-0131771	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fenton Charter Leadership Academy	19-64733-0131722	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Fenton STEM Academy: Elementary Center for	19-64733-0131466	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Village Charter Academy	19-64733-0129866	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Everest Value	19-64733-0129858	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Global Education Academy 2	19-64733-0129833	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Equitas Academy #3 Charter	19-64733-0129650	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	PUC Community Charter Elementary	19-64733-0129619	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	KIPP Vida Preparatory Academy	19-64733-0129460	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Dr. Sammy Lee Medical and Health Science Ma	19-64733-0128710	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X

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CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	450	460	510	515	520	525	530	535	540	545	610	710	715	720	725	730	735	740
Los Angeles Unified	New Horizons Charter Academy	19-64733-0128371	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Extera Public School No. 2	19-64733-0128132	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	City Language Immersion Charter	19-64733-0127886	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	KIPP Iluminar Academy	19-64733-0127670	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Porter Ranch Community	19-64733-0126607	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Sylmar Leadership Academy	19-64733-0126599	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Harry Bridges Span	19-64733-0126581	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Michelle Obama Elementary	19-64733-0126441	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Dr. Lawrence H. Moore Math, Science, Technol	19-64733-0126433	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Gerald A. Lawson Academy of the Arts, Mather	19-64733-0126425	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Marguerite Poindexter LaMotte Elementary	19-64733-0126417	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Los Angeles Unified	Willow Elementary	19-64733-0126409	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X

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Attachment VI—Specialized Academic Instruction (SAI)/Specially Designed Instruction (SDI)

Enter all special education Services provided by the SELPA's LEA membership and location (site) where they are provided. If code 900 is selected, the specific special education service must be defined in Local Plan Section E: Annual Service Plan. Licensing, certification, and provider qualifications for each identified service must be in accordance with law (see the Local Plan Guidance Document for more information). Attachment VI must be included with each Local Plan Section E: Annual Service Plan submission to the California Department of Education (CDE).

s Unified

CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	745	750	755	760	820	830	840	850	855	860	865	870	890	900
Los Angeles Unified	KIPP Generations Academy	19-64733-0141481	X	X	X	X							X	X		
Los Angeles Unified	MacArthur Park Elementary School for the Visual and Performing Arts	19-64733-6120810	X	X	X	X							X	X		
Los Angeles Unified	CDS Elementary	19-64733-6120794	X	X	X	X							X	X		
Los Angeles Unified	Columbus Avenue	19-64733-6120679	X	X	X	X							X	X		
Los Angeles Unified	Para Los Ninos Charter	19-64733-6120489	X	X	X	X							X	X		
Los Angeles Unified	Puente Charter	19-64733-6120471	X	X	X	X							X	X		
Los Angeles Unified	Downtown Value	19-64733-6119903	X	X	X	X							X	X		
Los Angeles Unified	CHIME Institute's Schwarzenegger Community	19-64733-6119531	X	X	X	X							X	X		
Los Angeles Unified	Lafayette Park Primary Center	19-64733-6119093	X	X	X	X							X	X		
Los Angeles Unified	Multicultural Learning Center	19-64733-6119044	X	X	X	X							X	X		
Los Angeles Unified	Ellen Ochoa Learning Center	19-64733-6118186	X	X	X	X							X	X		
Los Angeles Unified	Camino Nuevo Charter Academy	19-64733-6117667	X	X	X	X							X	X		
Los Angeles Unified	ICEF View Park Preparatory Elementary	19-64733-6117048	X	X	X	X							X	X		
Los Angeles Unified	Primary Academy for Success	19-64733-6116842	X	X	X	X							X	X		
Los Angeles Unified	Watts Learning Center	19-64733-6114912	X	X	X	X							X	X		
Los Angeles Unified	Independence Elementary	19-64733-6114722	X	X	X	X							X	X		
Los Angeles Unified	Gratts Learning Academy for Young Scholars (	19-64733-6113419	X	X	X	X							X	X		
Los Angeles Unified	Accelerated	19-64733-6112536	X	X	X	X							X	X		
Los Angeles Unified	San Antonio Elementary	19-64733-6112411	X	X	X	X							X	X		
Los Angeles Unified	Los Angeles Elementary	19-64733-6111512	X	X	X	X							X	X		
Los Angeles Unified	Walnut Park Elementary	19-64733-6110977	X	X	X	X							X	X		
Los Angeles Unified	Esperanza Elementary	19-64733-6110969	X	X	X	X							X	X		
Los Angeles Unified	Sara Coughlin Elementary	19-64733-6110951	X	X	X	X							X	X		
Los Angeles Unified	Nueva Vista Elementary	19-64733-6110274	X	X	X	X							X	X		
Los Angeles Unified	Leo Politi Elementary	19-64733-6110266	X	X	X	X							X	X		
Los Angeles Unified	San Miguel Elementary	19-64733-6108641	X	X	X	X							X	X		
Los Angeles Unified	Teresa Hughes Elementary	19-64733-6107411	X	X	X	X							X	X		
Los Angeles Unified	Montara Avenue Elementary	19-64733-6107403	X	X	X	X							X	X		
Los Angeles Unified	Sunrise Elementary	19-64733-6104822	X	X	X	X							X	X		
Los Angeles Unified	Ninth Street Elementary	19-64733-6104814	X	X	X	X							X	X		
Los Angeles Unified	Balboa Gifted/High Ability Magnet Elementary	19-64733-6100069	X	X	X	X							X	X		
Los Angeles Unified	Open Charter Magnet	19-64733-6097927	X	X	X	X							X	X		
Los Angeles Unified	Community Magnet Charter Elementary	19-64733-6094726	X	X	X	X							X	X		

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Los Angeles Unified	Fishburn Avenue Elementary	19-64733-6089700	X	X	X	X							X	X		
Los Angeles Unified	Robert F. Kennedy Elementary	19-64733-6071443	X	X	X	X							X	X		
Los Angeles Unified	Castlebay Lane Charter	19-64733-6071435	X	X	X	X							X	X		
Los Angeles Unified	Saturn Street Elementary	19-64733-6066286	X	X	X	X							X	X		
Los Angeles Unified	Loren Miller Elementary	19-64733-6066278	X	X	X	X							X	X		
Los Angeles Unified	Yorkdale Elementary	19-64733-6020069	X	X	X	X							X	X		
Los Angeles Unified	Woodlawn Avenue Elementary	19-64733-6020051	X	X	X	X							X	X		
Los Angeles Unified	Woodland Hills Elementary Charter For Enriche	19-64733-6020044	X	X	X	X							X	X		
Los Angeles Unified	Woodlake Elementary Community Charter	19-64733-6020036	X	X	X	X							X	X		
Los Angeles Unified	Woodcrest Elementary	19-64733-6020028	X	X	X	X							X	X		
Los Angeles Unified	Wonderland Avenue Elementary	19-64733-6020010	X	X	X	X							X	X		
Los Angeles Unified	Winnetka Avenue Elementary	19-64733-6020002	X	X	X	X							X	X		
Los Angeles Unified	Windsor Hills Math Science	19-64733-6019996	X	X	X	X							X	X		
Los Angeles Unified	Wilton Place Elementary	19-64733-6019988	X	X	X	X							X	X		
Los Angeles Unified	Wilshire Crest Elementary	19-64733-6019970	X	X	X	X							X	X		
Los Angeles Unified	Wilmington Park Elementary	19-64733-6019962	X	X	X	X							X	X		
Los Angeles Unified	Wilbur Charter For Enriched Academics	19-64733-6019954	X	X	X	X							X	X		
Los Angeles Unified	White Point Elementary	19-64733-6019947	X	X	X	X							X	X		
Los Angeles Unified	Westwood Charter Elementary	19-64733-6019939	X	X	X	X							X	X		
Los Angeles Unified	Westport Heights Elementary	19-64733-6019921	X	X	X	X							X	X		
Los Angeles Unified	Westminster Avenue Elementary	19-64733-6019913	X	X	X	X							X	X		
Los Angeles Unified	Western Avenue Technology Magnet	19-64733-6019905	X	X	X	X							X	X		
Los Angeles Unified	West Vernon Avenue Elementary	19-64733-6019889	X	X	X	X							X	X		
Los Angeles Unified	West Hollywood Elementary	19-64733-6019871	X	X	X	X							X	X		
Los Angeles Unified	West Athens Elementary	19-64733-6019863	X	X	X	X							X	X		
Los Angeles Unified	Welby Way Charter Elementary School And Gif	19-64733-6019855	X	X	X	X							X	X		
Los Angeles Unified	Weigand Avenue Elementary	19-64733-6019848	X	X	X	X							X	X		
Los Angeles Unified	Warner Avenue Elementary	19-64733-6019830	X	X	X	X							X	X		
Los Angeles Unified	Walgrove Avenue Elementary	19-64733-6019822	X	X	X	X							X	X		
Los Angeles Unified	Wadsworth Avenue Elementary	19-64733-6019814	X	X	X	X							X	X		
Los Angeles Unified	Virginia Road Elementary	19-64733-6019806	X	X	X	X							X	X		
Los Angeles Unified	Vintage Math/Science/Technology Magnet	19-64733-6019798	X	X	X	X							X	X		
Los Angeles Unified	Vinedale College Preparatory Academy	19-64733-6019780	X	X	X	X							X	X		
Los Angeles Unified	Vine Street Elementary	19-64733-6019772	X	X	X	X							X	X		
Los Angeles Unified	Victory Boulevard Elementary	19-64733-6019764	X	X	X	X							X	X		
Los Angeles Unified	Victoria Avenue Elementary	19-64733-6019756	X	X	X	X							X	X		
Los Angeles Unified	Vernon City Elementary	19-64733-6019749	X	X	X	X							X	X		
Los Angeles Unified	Vermont Avenue Elementary	19-64733-6019731	X	X	X	X							X	X		
Los Angeles Unified	Vena Avenue Elementary	19-64733-6019723	X	X	X	X							X	X		
Los Angeles Unified	Vanalden Avenue Elementary	19-64733-6019707	X	X	X	X							X	X		
Los Angeles Unified	Van Nuys Elementary	19-64733-6019699	X	X	X	X							X	X		

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Los Angeles Unified	Van Ness Avenue Elementary	19-64733-6019681	X	X	X	X							X	X		
Los Angeles Unified	Van Gogh Charter	19-64733-6019673	X	X	X	X							X	X		
Los Angeles Unified	Van Deene Avenue Elementary	19-64733-6019665	X	X	X	X							X	X		
Los Angeles Unified	Valley View Elementary	19-64733-6019657	X	X	X	X							X	X		
Los Angeles Unified	Valerio Street Elementary	19-64733-6019640	X	X	X	X							X	X		
Los Angeles Unified	Utah Street Elementary	19-64733-6019632	X	X	X	X							X	X		
Los Angeles Unified	Union Avenue Elementary	19-64733-6019624	X	X	X	X							X	X		
Los Angeles Unified	Two Hundred Thirty-Second Place	19-64733-6019616	X	X	X	X							X	X		
Los Angeles Unified	Twenty-Fourth Street Elementary	19-64733-6019608	X	X	X	X							X	X		
Los Angeles Unified	Twenty-Eighth Street Elementary	19-64733-6019590	X	X	X	X							X	X		
Los Angeles Unified	Twentieth Street Elementary	19-64733-6019582	X	X	X	X							X	X		
Los Angeles Unified	Tweedy Elementary	19-64733-6019574	X	X	X	X							X	X		
Los Angeles Unified	Tulsa Street Elementary	19-64733-6019566	X	X	X	X							X	X		
Los Angeles Unified	Trinity Street Elementary	19-64733-6019558	X	X	X	X							X	X		
Los Angeles Unified	Towne Avenue Elementary	19-64733-6019541	X	X	X	X							X	X		
Los Angeles Unified	Topeka Charter School For Advanced Studies	19-64733-6019533	X	X	X	X							X	X		
Los Angeles Unified	Topanga Elementary Charter	19-64733-6019525	X	X	X	X							X	X		
Los Angeles Unified	Toluca Lake Elementary	19-64733-6019517	X	X	X	X							X	X		
Los Angeles Unified	Toland Way Elementary	19-64733-6019509	X	X	X	X							X	X		
Los Angeles Unified	Birdielee V. Bright Elementary	19-64733-6019491	X	X	X	X							X	X		
Los Angeles Unified	Lenicia B. Weemes Elementary	19-64733-6019483	X	X	X	X							X	X		
Los Angeles Unified	Third Street Elementary	19-64733-6019467	X	X	X	X							X	X		
Los Angeles Unified	Tenth Street Elementary	19-64733-6019459	X	X	X	X							X	X		
Los Angeles Unified	Telfair Avenue Elementary	19-64733-6019442	X	X	X	X							X	X		
Los Angeles Unified	Tarzana Elementary	19-64733-6019434	X	X	X	X							X	X		
Los Angeles Unified	Taper Avenue Elementary	19-64733-6019426	X	X	X	X							X	X		
Los Angeles Unified	Sylvan Park Elementary	19-64733-6019418	X	X	X	X							X	X		
Los Angeles Unified	Sylmar Elementary	19-64733-6019400	X	X	X	X							X	X		
Los Angeles Unified	Superior Street Elementary	19-64733-6019392	X	X	X	X							X	X		
Los Angeles Unified	Sunny Brae Avenue Elementary	19-64733-6019384	X	X	X	X							X	X		
Los Angeles Unified	Sunland Elementary	19-64733-6019376	X	X	X	X							X	X		
Los Angeles Unified	Strathern Street Elementary	19-64733-6019368	X	X	X	X							X	X		
Los Angeles Unified	Stoner Avenue Elementary	19-64733-6019350	X	X	X	X							X	X		
Los Angeles Unified	Stonehurst Avenue Elementary	19-64733-6019343	X	X	X	X							X	X		
Los Angeles Unified	State Street Elementary	19-64733-6019335	X	X	X	X							X	X		
Los Angeles Unified	Stanford Avenue Elementary	19-64733-6019327	X	X	X	X							X	X		
Los Angeles Unified	Stagg Street Elementary	19-64733-6019319	X	X	X	X							X	X		
Los Angeles Unified	South Shores/CSUDH Visual and Performing A	19-64733-6019301	X	X	X	X							X	X		
Los Angeles Unified	South Park Elementary	19-64733-6019293	X	X	X	X							X	X		
Los Angeles Unified	Soto Street Elementary	19-64733-6019285	X	X	X	X							X	X		
Los Angeles Unified	Solano Avenue Elementary	19-64733-6019277	X	X	X	X							X	X		

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Los Angeles Unified	Sixty-Sixth Street Elementary	19-64733-6019269	X	X	X	X							X	X		
Los Angeles Unified	Sixty-First Street Elementary	19-64733-6019251	X	X	X	X							X	X		
Los Angeles Unified	Gil Garcetti Learning Academy	19-64733-6019244	X	X	X	X							X	X		
Los Angeles Unified	Sixth Avenue Elementary	19-64733-6019236	X	X	X	X							X	X		
Los Angeles Unified	Sierra Vista Elementary	19-64733-6019228	X	X	X	X							X	X		
Los Angeles Unified	Sierra Park Elementary	19-64733-6019210	X	X	X	X							X	X		
Los Angeles Unified	Short Avenue Elementary	19-64733-6019202	X	X	X	X							X	X		
Los Angeles Unified	Shirley Avenue Elementary	19-64733-6019194	X	X	X	X							X	X		
Los Angeles Unified	Sherman Oaks Elementary Charter	19-64733-6019186	X	X	X	X							X	X		
Los Angeles Unified	Sheridan Street Elementary	19-64733-6019178	X	X	X	X							X	X		
Los Angeles Unified	Shenandoah Street Elementary	19-64733-6019160	X	X	X	X							X	X		
Los Angeles Unified	Sharp Avenue Elementary	19-64733-6019152	X	X	X	X							X	X		
Los Angeles Unified	Seventy-Fourth Street Elementary	19-64733-6019145	X	X	X	X							X	X		
Los Angeles Unified	Seventy-Fifth Street Elementary	19-64733-6019137	X	X	X	X							X	X		
Los Angeles Unified	Seventh Street Elementary Arts Integration Mag	19-64733-6019129	X	X	X	X							X	X		
Los Angeles Unified	Serrania Avenue Charter For Enriched Studies	19-64733-6019111	X	X	X	X							X	X		
Los Angeles Unified	Second Street Elementary	19-64733-6019095	X	X	X	X							X	X		
Los Angeles Unified	Saticoy Elementary	19-64733-6019087	X	X	X	X							X	X		
Los Angeles Unified	Santa Monica Boulevard Community Charter	19-64733-6019079	X	X	X	X							X	X		
Los Angeles Unified	Martin Luther King Jr. Elementary	19-64733-6019061	X	X	X	X							X	X		
Los Angeles Unified	San Pedro Street Elementary	19-64733-6019053	X	X	X	X							X	X		
Los Angeles Unified	San Pascual Elementary Science Technology E	19-64733-6019046	X	X	X	X							X	X		
Los Angeles Unified	San Jose Street Elementary	19-64733-6019038	X	X	X	X							X	X		
Los Angeles Unified	San Gabriel Avenue Elementary	19-64733-6019020	X	X	X	X							X	X		
Los Angeles Unified	San Fernando Elementary	19-64733-6019012	X	X	X	X							X	X		
Los Angeles Unified	Russell Elementary	19-64733-6019004	X	X	X	X							X	X		
Los Angeles Unified	Rowan Avenue Elementary	19-64733-6018998	X	X	X	X							X	X		
Los Angeles Unified	Rosewood Avenue Elementary	19-64733-6018980	X	X	X	X							X	X		
Los Angeles Unified	Rosemont Avenue Elementary	19-64733-6018972	X	X	X	X							X	X		
Los Angeles Unified	Roscomare Road Elementary	19-64733-6018964	X	X	X	X							X	X		
Los Angeles Unified	Roscoe Elementary	19-64733-6018956	X	X	X	X							X	X		
Los Angeles Unified	Rockdale Visual & Performing Arts Magnet	19-64733-6018949	X	X	X	X							X	X		
Los Angeles Unified	Robert Hill Lane Elementary	19-64733-6018931	X	X	X	X							X	X		
Los Angeles Unified	Riverside Drive Charter	19-64733-6018923	X	X	X	X							X	X		
Los Angeles Unified	Ritter Elementary	19-64733-6018915	X	X	X	X							X	X		
Los Angeles Unified	Rio Vista Elementary	19-64733-6018907	X	X	X	X							X	X		
Los Angeles Unified	Morris K. Hamasaki Elementary	19-64733-6018881	X	X	X	X							X	X		
Los Angeles Unified	Richland Avenue Elementary	19-64733-6018873	X	X	X	X							X	X		
Los Angeles Unified	Reseda Elementary	19-64733-6018857	X	X	X	X							X	X		
Los Angeles Unified	Raymond Avenue Elementary	19-64733-6018840	X	X	X	X							X	X		
Los Angeles Unified	Ranchito Avenue Elementary	19-64733-6018832	X	X	X	X							X	X		

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Los Angeles Unified	Ramona Elementary	19-64733-6018824	X	X	X	X							X	X		
Los Angeles Unified	Queen Anne Place Elementary	19-64733-6018816	X	X	X	X							X	X		
Los Angeles Unified	Purche Avenue Elementary	19-64733-6018808	X	X	X	X							X	X		
Los Angeles Unified	President Avenue Elementary	19-64733-6018790	X	X	X	X							X	X		
Los Angeles Unified	Pomelo Community Charter	19-64733-6018774	X	X	X	X							X	X		
Los Angeles Unified	Point Fermin Elementary	19-64733-6018766	X	X	X	X							X	X		
Los Angeles Unified	Plummer Elementary	19-64733-6018758	X	X	X	X							X	X		
Los Angeles Unified	Playa del Rey Elementary	19-64733-6018741	X	X	X	X							X	X		
Los Angeles Unified	Plainview Academic Charter Academy	19-64733-6018725	X	X	X	X							X	X		
Los Angeles Unified	Pinewood Avenue Elementary	19-64733-6018717	X	X	X	X							X	X		
Los Angeles Unified	Paseo del Rey Fundamental	19-64733-6018709	X	X	X	X							X	X		
Los Angeles Unified	Parthenia Academy of Arts and Technology	19-64733-6018691	X	X	X	X							X	X		
Los Angeles Unified	Parmelee Avenue Elementary	19-64733-6018683	X	X	X	X							X	X		
Los Angeles Unified	Park Western Place Elementary	19-64733-6018675	X	X	X	X							X	X		
Los Angeles Unified	Park Avenue Elementary	19-64733-6018667	X	X	X	X							X	X		
Los Angeles Unified	Palms Elementary	19-64733-6018659	X	X	X	X							X	X		
Los Angeles Unified	Pacoima Charter Elementary	19-64733-6018642	X	X	X	X							X	X		
Los Angeles Unified	Palisades Charter Elementary	19-64733-6018634	X	X	X	X							X	X		
Los Angeles Unified	Oxnard Street Elementary	19-64733-6018626	X	X	X	X							X	X		
Los Angeles Unified	Overland Avenue Elementary	19-64733-6018618	X	X	X	X							X	X		
Los Angeles Unified	Osceola Street Elementary	19-64733-6018592	X	X	X	X							X	X		
Los Angeles Unified	One Hundred Twenty-Second Street Elementar	19-64733-6018576	X	X	X	X							X	X		
Los Angeles Unified	One Hundred Twelfth Street Elementary	19-64733-6018568	X	X	X	X							X	X		
Los Angeles Unified	One Hundred Thirty-Fifth Street Elementary	19-64733-6018550	X	X	X	X							X	X		
Los Angeles Unified	One Hundred Sixteenth Street Elementary	19-64733-6018543	X	X	X	X							X	X		
Los Angeles Unified	One Hundred Seventh Street Elementary	19-64733-6018535	X	X	X	X							X	X		
Los Angeles Unified	Florence Griffith Joyner Elementary	19-64733-6018527	X	X	X	X							X	X		
Los Angeles Unified	One Hundred Ninth Street Elementary	19-64733-6018519	X	X	X	X							X	X		
Los Angeles Unified	One Hundred Fifty-Third Street	19-64733-6018501	X	X	X	X							X	X		
Los Angeles Unified	One Hundred Fifty-Sixth Street Elementary	19-64733-6018493	X	X	X	X							X	X		
Los Angeles Unified	Lovelia P. Flournoy Elementary	19-64733-6018485	X	X	X	X							X	X		
Los Angeles Unified	One Hundred Eighty-Sixth Street Elementary	19-64733-6018477	X	X	X	X							X	X		
Los Angeles Unified	One Hundred Eighteenth Street	19-64733-6018469	X	X	X	X							X	X		
Los Angeles Unified	O'Melveny Elementary	19-64733-6018444	X	X	X	X							X	X		
Los Angeles Unified	Norwood Street Elementary	19-64733-6018436	X	X	X	X							X	X		
Los Angeles Unified	Normont Elementary	19-64733-6018428	X	X	X	X							X	X		
Los Angeles Unified	Normandie Avenue Elementary	19-64733-6018410	X	X	X	X							X	X		
Los Angeles Unified	Nora Sterry Elementary	19-64733-6018402	X	X	X	X							X	X		
Los Angeles Unified	Noble Avenue Elementary	19-64733-6018394	X	X	X	X							X	X		
Los Angeles Unified	Ninety-Third Street Elementary	19-64733-6018386	X	X	X	X							X	X		
Los Angeles Unified	Ninety-Sixth Street Elementary	19-64733-6018378	X	X	X	X							X	X		

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CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	745	750	755	760	820	830	840	850	855	860	865	870	890	900
Los Angeles Unified	Charles W. Barrett Elementary	19-64733-6018360	X	X	X	X							X	X		
Los Angeles Unified	Ninety-Second Street Elementary	19-64733-6018352	X	X	X	X							X	X		
Los Angeles Unified	Ninety-Ninth Street Elementary	19-64733-6018345	X	X	X	X							X	X		
Los Angeles Unified	Ninety-Fifth Street Elementary	19-64733-6018337	X	X	X	X							X	X		
Los Angeles Unified	Newcastle Elementary	19-64733-6018311	X	X	X	X							X	X		
Los Angeles Unified	Nevin Avenue Elementary	19-64733-6018303	X	X	X	X							X	X		
Los Angeles Unified	Nevada Avenue Elementary	19-64733-6018295	X	X	X	X							X	X		
Los Angeles Unified	Nestle Avenue Charter	19-64733-6018287	X	X	X	X							X	X		
Los Angeles Unified	Napa Street Elementary	19-64733-6018279	X	X	X	X							X	X		
Los Angeles Unified	Murchison Street Elementary	19-64733-6018261	X	X	X	X							X	X		
Los Angeles Unified	Multnomah Street Elementary	19-64733-6018253	X	X	X	X							X	X		
Los Angeles Unified	Mt. Washington Elementary	19-64733-6018246	X	X	X	X							X	X		
Los Angeles Unified	Mountain View Elementary	19-64733-6018238	X	X	X	X							X	X		
Los Angeles Unified	Morningside Elementary	19-64733-6018220	X	X	X	X							X	X		
Los Angeles Unified	Monte Vista Street Elementary	19-64733-6018212	X	X	X	X							X	X		
Los Angeles Unified	Montague Charter Academy	19-64733-6018204	X	X	X	X							X	X		
Los Angeles Unified	John B. Monlux Elementary	19-64733-6018196	X	X	X	X							X	X		
Los Angeles Unified	Miramonte Elementary	19-64733-6018188	X	X	X	X							X	X		
Los Angeles Unified	Miles Avenue Elementary	19-64733-6018170	X	X	X	X							X	X		
Los Angeles Unified	Middleton Street Elementary	19-64733-6018162	X	X	X	X							X	X		
Los Angeles Unified	Micheltorena Street Elementary	19-64733-6018154	X	X	X	X							X	X		
Los Angeles Unified	Meyler Street Elementary	19-64733-6018147	X	X	X	X							X	X		
Los Angeles Unified	Menlo Avenue Elementary	19-64733-6018139	X	X	X	X							X	X		
Los Angeles Unified	Melvin Avenue Elementary	19-64733-6018121	X	X	X	X							X	X		
Los Angeles Unified	Melrose Avenue Elementary	19-64733-6018113	X	X	X	X							X	X		
Los Angeles Unified	McKinley Avenue Elementary	19-64733-6018105	X	X	X	X							X	X		
Los Angeles Unified	Mayberry Street Elementary	19-64733-6018097	X	X	X	X							X	X		
Los Angeles Unified	Mayall Street Elementary	19-64733-6018089	X	X	X	X							X	X		
Los Angeles Unified	Marvin Elementary	19-64733-6018071	X	X	X	X							X	X		
Los Angeles Unified	Marquez Charter	19-64733-6018063	X	X	X	X							X	X		
Los Angeles Unified	Marianna Avenue Elementary	19-64733-6018055	X	X	X	X							X	X		
Los Angeles Unified	Mar Vista Elementary	19-64733-6018048	X	X	X	X							X	X		
Los Angeles Unified	Manhattan Place Elementary	19-64733-6018030	X	X	X	X							X	X		
Los Angeles Unified	Manchester Avenue Elementary	19-64733-6018022	X	X	X	X							X	X		
Los Angeles Unified	Malabar Street Elementary	19-64733-6018014	X	X	X	X							X	X		
Los Angeles Unified	Main Street Elementary	19-64733-6018006	X	X	X	X							X	X		
Los Angeles Unified	Magnolia Avenue Elementary	19-64733-6017990	X	X	X	X							X	X		
Los Angeles Unified	Loyola Village Fine And Performing Arts Magne	19-64733-6017982	X	X	X	X							X	X		
Los Angeles Unified	Los Feliz Science/Tech/Engineer/Math/Medicin	19-64733-6017974	X	X	X	X							X	X		
Los Angeles Unified	Lorne Street Elementary	19-64733-6017966	X	X	X	X							X	X		
Los Angeles Unified	Loreto Street Elementary	19-64733-6017958	X	X	X	X							X	X		

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Los Angeles Unified	Lorena Street Elementary	19-64733-6017941	X	X	X	X							X	X		
Los Angeles Unified	Lomita Math/Science/Technology Magnet	19-64733-6017933	X	X	X	X							X	X		
Los Angeles Unified	Loma Vista Elementary	19-64733-6017925	X	X	X	X							X	X		
Los Angeles Unified	Logan Academy of Global Ecology	19-64733-6017917	X	X	X	X							X	X		
Los Angeles Unified	Lockwood Avenue Elementary	19-64733-6017909	X	X	X	X							X	X		
Los Angeles Unified	Lockhurst Drive Charter Elementary	19-64733-6017891	X	X	X	X							X	X		
Los Angeles Unified	Limerick Avenue Elementary	19-64733-6017883	X	X	X	X							X	X		
Los Angeles Unified	Lillian Street Elementary	19-64733-6017875	X	X	X	X							X	X		
Los Angeles Unified	Liggett Street Elementary	19-64733-6017867	X	X	X	X							X	X		
Los Angeles Unified	Liberty Boulevard Elementary	19-64733-6017859	X	X	X	X							X	X		
Los Angeles Unified	Lemay Street Elementary	19-64733-6017842	X	X	X	X							X	X		
Los Angeles Unified	Leland Street Elementary	19-64733-6017834	X	X	X	X							X	X		
Los Angeles Unified	Leapwood Avenue Elementary	19-64733-6017826	X	X	X	X							X	X		
Los Angeles Unified	Laurel Elementary	19-64733-6017818	X	X	X	X							X	X		
Los Angeles Unified	Latona Avenue Elementary	19-64733-6017800	X	X	X	X							X	X		
Los Angeles Unified	Lassen Elementary	19-64733-6017792	X	X	X	X							X	X		
Los Angeles Unified	Lankershim Elementary	19-64733-6017784	X	X	X	X							X	X		
Los Angeles Unified	Langdon Avenue Elementary	19-64733-6017776	X	X	X	X							X	X		
Los Angeles Unified	Lanai Road Elementary	19-64733-6017768	X	X	X	X							X	X		
Los Angeles Unified	La Salle Avenue Elementary	19-64733-6017750	X	X	X	X							X	X		
Los Angeles Unified	Knollwood Preparatory Academy	19-64733-6017743	X	X	X	X							X	X		
Los Angeles Unified	Kittridge Street Elementary	19-64733-6017735	X	X	X	X							X	X		
Los Angeles Unified	Kester Avenue Elementary	19-64733-6017727	X	X	X	X							X	X		
Los Angeles Unified	Kentwood Elementary	19-64733-6017719	X	X	X	X							X	X		
Los Angeles Unified	Kenter Canyon Elementary Charter	19-64733-6017701	X	X	X	X							X	X		
Los Angeles Unified	Justice Street Academy Charter	19-64733-6017693	X	X	X	X							X	X		
Los Angeles Unified	Ivanhoe Elementary	19-64733-6017685	X	X	X	X							X	X		
Los Angeles Unified	YES Academy	19-64733-6017677	X	X	X	X							X	X		
Los Angeles Unified	Huntington Drive Elementary	19-64733-6017669	X	X	X	X							X	X		
Los Angeles Unified	Humphreys Avenue Elementary	19-64733-6017651	X	X	X	X							X	X		
Los Angeles Unified	Hubbard Street Elementary	19-64733-6017644	X	X	X	X							X	X		
Los Angeles Unified	Hoover Street Elementary	19-64733-6017636	X	X	X	X							X	X		
Los Angeles Unified	Hooper Avenue Elementary	19-64733-6017628	X	X	X	X							X	X		
Los Angeles Unified	Holmes Avenue Elementary	19-64733-6017610	X	X	X	X							X	X		
Los Angeles Unified	Hobart Boulevard Elementary	19-64733-6017602	X	X	X	X							X	X		
Los Angeles Unified	Hillside Elementary	19-64733-6017594	X	X	X	X							X	X		
Los Angeles Unified	Hillcrest Drive Elementary	19-64733-6017586	X	X	X	X							X	X		
Los Angeles Unified	Herrick Avenue Elementary	19-64733-6017552	X	X	X	X							X	X		
Los Angeles Unified	Heliotrope Avenue Elementary	19-64733-6017545	X	X	X	X							X	X		
Los Angeles Unified	Hazeltine Avenue Elementary	19-64733-6017537	X	X	X	X							X	X		
Los Angeles Unified	Haynes Charter For Enriched Studies	19-64733-6017529	X	X	X	X							X	X		

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Los Angeles Unified	Hawaiian Avenue Elementary	19-64733-6017511	X	X	X	X							X	X		
Los Angeles Unified	Haskell Elementary Science Technology Engine	19-64733-6017503	X	X	X	X							X	X		
Los Angeles Unified	Hart Street Elementary	19-64733-6017495	X	X	X	X							X	X		
Los Angeles Unified	Harrison Street Elementary	19-64733-6017487	X	X	X	X							X	X		
Los Angeles Unified	Harding Street Elementary	19-64733-6017479	X	X	X	X							X	X		
Los Angeles Unified	Harbor City Elementary	19-64733-6017461	X	X	X	X							X	X		
Los Angeles Unified	Hancock Park Elementary	19-64733-6017453	X	X	X	X							X	X		
Los Angeles Unified	William R. Anton Elementary	19-64733-6017446	X	X	X	X							X	X		
Los Angeles Unified	Hamlin Charter Academy	19-64733-6017438	X	X	X	X							X	X		
Los Angeles Unified	Halldale Elementary	19-64733-6017420	X	X	X	X							X	X		
Los Angeles Unified	Haddon Avenue Elementary	19-64733-6017412	X	X	X	X							X	X		
Los Angeles Unified	Gulf Avenue Elementary	19-64733-6017404	X	X	X	X							X	X		
Los Angeles Unified	Griffin Avenue Elementary	19-64733-6017396	X	X	X	X							X	X		
Los Angeles Unified	Gridley Street Elementary	19-64733-6017388	X	X	X	X							X	X		
Los Angeles Unified	Grape Street Elementary	19-64733-6017362	X	X	X	X							X	X		
Los Angeles Unified	Grant Elementary	19-64733-6017354	X	X	X	X							X	X		
Los Angeles Unified	Grand View Boulevard Elementary	19-64733-6017347	X	X	X	X							X	X		
Los Angeles Unified	Granada Elementary	19-64733-6017339	X	X	X	X							X	X		
Los Angeles Unified	Graham Elementary	19-64733-6017321	X	X	X	X							X	X		
Los Angeles Unified	Glenwood Elementary	19-64733-6017313	X	X	X	X							X	X		
Los Angeles Unified	Glenfeliz Boulevard Elementary	19-64733-6017305	X	X	X	X							X	X		
Los Angeles Unified	Glen Alta Elementary	19-64733-6017297	X	X	X	X							X	X		
Los Angeles Unified	Gledhill Street Elementary	19-64733-6017289	X	X	X	X							X	X		
Los Angeles Unified	Glassell Park ES Science, Technology, Engine	19-64733-6017271	X	X	X	X							X	X		
Los Angeles Unified	Germain Academy For Academic Achievement	19-64733-6017263	X	X	X	X							X	X		
Los Angeles Unified	Gault Street Elementary	19-64733-6017255	X	X	X	X							X	X		
Los Angeles Unified	Gates Street Elementary	19-64733-6017248	X	X	X	X							X	X		
Los Angeles Unified	Garvanza Elementary	19-64733-6017230	X	X	X	X							X	X		
Los Angeles Unified	Gardner Street Elementary	19-64733-6017222	X	X	X	X							X	X		
Los Angeles Unified	Gardena Elementary	19-64733-6017214	X	X	X	X							X	X		
Los Angeles Unified	Garden Grove Elementary	19-64733-6017206	X	X	X	X							X	X		
Los Angeles Unified	Fullbright Avenue Elementary	19-64733-6017198	X	X	X	X							X	X		
Los Angeles Unified	Fries Avenue Elementary	19-64733-6017180	X	X	X	X							X	X		
Los Angeles Unified	Franklin Avenue Elementary	19-64733-6017172	X	X	X	X							X	X		
Los Angeles Unified	Fourth Street Elementary	19-64733-6017164	X	X	X	X							X	X		
Los Angeles Unified	Forty-Second Street Elementary	19-64733-6017156	X	X	X	X							X	X		
Los Angeles Unified	Forty-Ninth Street Elementary	19-64733-6017149	X	X	X	X							X	X		
Los Angeles Unified	Ford Boulevard Elementary	19-64733-6017131	X	X	X	X							X	X		
Los Angeles Unified	Florence Avenue Elementary	19-64733-6017123	X	X	X	X							X	X		
Los Angeles Unified	Fletcher Drive Elementary	19-64733-6017115	X	X	X	X							X	X		
Los Angeles Unified	First Street Elementary	19-64733-6017099	X	X	X	X							X	X		

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Los Angeles Unified	Hillery T. Broadous Elementary	19-64733-6017081	X	X	X	X							X	X		
Los Angeles Unified	Figueroa Street Elementary	19-64733-6017073	X	X	X	X							X	X		
Los Angeles Unified	Fifty-Second Street Elementary	19-64733-6017065	X	X	X	X							X	X		
Los Angeles Unified	Fifty-Ninth Street Elementary	19-64733-6017057	X	X	X	X							X	X		
Los Angeles Unified	Fifty-Fourth Street Elementary	19-64733-6017040	X	X	X	X							X	X		
Los Angeles Unified	Fifteenth Street Elementary	19-64733-6017032	X	X	X	X							X	X		
Los Angeles Unified	Fernangeles Elementary	19-64733-6017024	X	X	X	X							X	X		
Los Angeles Unified	Fenton Avenue Charter	19-64733-6017016	X	X	X	X							X	X		
Los Angeles Unified	Farmdale Elementary	19-64733-6017008	X	X	X	X							X	X		
Los Angeles Unified	Fairburn Avenue Elementary	19-64733-6016992	X	X	X	X							X	X		
Los Angeles Unified	Fair Avenue Elementary	19-64733-6016984	X	X	X	X							X	X		
Los Angeles Unified	Evergreen Avenue Elementary	19-64733-6016976	X	X	X	X							X	X		
Los Angeles Unified	Euclid Avenue Elementary	19-64733-6016968	X	X	X	X							X	X		
Los Angeles Unified	Eshelman Avenue Elementary	19-64733-6016950	X	X	X	X							X	X		
Los Angeles Unified	Erwin Elementary	19-64733-6016943	X	X	X	X							X	X		
Los Angeles Unified	Encino Charter Elementary	19-64733-6016935	X	X	X	X							X	X		
Los Angeles Unified	Emelita Street Elementary	19-64733-6016901	X	X	X	X							X	X		
Los Angeles Unified	Elysian Heights ES Arts Magnet	19-64733-6016893	X	X	X	X							X	X		
Los Angeles Unified	El Sereno Elementary	19-64733-6016877	X	X	X	X							X	X		
Los Angeles Unified	El Oro Way Charter For Enriched Studies	19-64733-6016869	X	X	X	X							X	X		
Los Angeles Unified	El Dorado Avenue Elementary	19-64733-6016851	X	X	X	X							X	X		
Los Angeles Unified	Eastman Avenue Elementary	19-64733-6016844	X	X	X	X							X	X		
Los Angeles Unified	Eagle Rock Elementary	19-64733-6016836	X	X	X	X							X	X		
Los Angeles Unified	Dyer Street Elementary	19-64733-6016828	X	X	X	X							X	X		
Los Angeles Unified	Tom Bradley Global Awareness Magnet	19-64733-6016810	X	X	X	X							X	X		
Los Angeles Unified	Dorris Place Elementary	19-64733-6016802	X	X	X	X							X	X		
Los Angeles Unified	Dominguez Elementary	19-64733-6016794	X	X	X	X							X	X		
Los Angeles Unified	Dolores Street Elementary	19-64733-6016786	X	X	X	X							X	X		
Los Angeles Unified	Dixie Canyon Community Charter	19-64733-6016778	X	X	X	X							X	X		
Los Angeles Unified	Denker Avenue Elementary	19-64733-6016752	X	X	X	X							X	X		
Los Angeles Unified	Delevan Drive Elementary	19-64733-6016745	X	X	X	X							X	X		
Los Angeles Unified	Del Amo Elementary	19-64733-6016737	X	X	X	X							X	X		
Los Angeles Unified	Dearborn Elementary Charter Academy	19-64733-6016729	X	X	X	X							X	X		
Los Angeles Unified	Dayton Heights Elementary	19-64733-6016711	X	X	X	X							X	X		
Los Angeles Unified	Darby Avenue Elementary	19-64733-6016703	X	X	X	X							X	X		
Los Angeles Unified	Danube Avenue Elementary	19-64733-6016695	X	X	X	X							X	X		
Los Angeles Unified	Dahlia Heights Elementary	19-64733-6016687	X	X	X	X							X	X		
Los Angeles Unified	Christopher Dena Elementary	19-64733-6016679	X	X	X	X							X	X		
Los Angeles Unified	Crestwood Street STEAM Magnet	19-64733-6016661	X	X	X	X							X	X		
Los Angeles Unified	Crescent Heights Boulevard Elementary	19-64733-6016653	X	X	X	X							X	X		
Los Angeles Unified	Cowan Avenue Elementary	19-64733-6016646	X	X	X	X							X	X		

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Los Angeles Unified	Betty Plasencia Elementary	19-64733-6016638	X	X	X	X							X	X		
Los Angeles Unified	Corona Avenue Elementary	19-64733-6016620	X	X	X	X							X	X		
Los Angeles Unified	Compton Avenue Elementary	19-64733-6016612	X	X	X	X							X	X		
Los Angeles Unified	Commonwealth Avenue Elementary	19-64733-6016604	X	X	X	X							X	X		
Los Angeles Unified	Coliseum Street Elementary	19-64733-6016570	X	X	X	X							X	X		
Los Angeles Unified	Colfax Charter Elementary	19-64733-6016562	X	X	X	X							X	X		
Los Angeles Unified	Coldwater Canyon Elementary	19-64733-6016554	X	X	X	X							X	X		
Los Angeles Unified	Cohasset Street Elementary	19-64733-6016547	X	X	X	X							X	X		
Los Angeles Unified	Coeur D'Alene Avenue Elementary	19-64733-6016539	X	X	X	X							X	X		
Los Angeles Unified	Clover Avenue Elementary	19-64733-6016521	X	X	X	X							X	X		
Los Angeles Unified	Clifford Street Elementary Math & Technology M	19-64733-6016513	X	X	X	X							X	X		
Los Angeles Unified	City Terrace Elementary	19-64733-6016505	X	X	X	X							X	X		
Los Angeles Unified	Cimarron Avenue Elementary	19-64733-6016497	X	X	X	X							X	X		
Los Angeles Unified	Cienega Elementary	19-64733-6016489	X	X	X	X							X	X		
Los Angeles Unified	Cheremoya Avenue Elementary	19-64733-6016471	X	X	X	X							X	X		
Los Angeles Unified	Chatsworth Park ES Urban Planning/Communit	19-64733-6016463	X	X	X	X							X	X		
Los Angeles Unified	Chase Street Elementary	19-64733-6016455	X	X	X	X							X	X		
Los Angeles Unified	Charnock Road Elementary	19-64733-6016448	X	X	X	X							X	X		
Los Angeles Unified	Chapman Elementary	19-64733-6016430	X	X	X	X							X	X		
Los Angeles Unified	Chandler Elementary	19-64733-6016422	X	X	X	X							X	X		
Los Angeles Unified	Century Park Elementary	19-64733-6016414	X	X	X	X							X	X		
Los Angeles Unified	Catskill Avenue Elementary	19-64733-6016406	X	X	X	X							X	X		
Los Angeles Unified	Castle Heights Elementary	19-64733-6016398	X	X	X	X							X	X		
Los Angeles Unified	Castelar Street Elementary	19-64733-6016380	X	X	X	X							X	X		
Los Angeles Unified	Carthay Elementary Of Environmental Studies I	19-64733-6016372	X	X	X	X							X	X		
Los Angeles Unified	Carson Street Elementary	19-64733-6016364	X	X	X	X							X	X		
Los Angeles Unified	Carpenter Community Charter	19-64733-6016356	X	X	X	X							X	X		
Los Angeles Unified	Caroldale Learning Community	19-64733-6016349	X	X	X	X							X	X		
Los Angeles Unified	Capistrano Avenue Elementary	19-64733-6016331	X	X	X	X							X	X		
Los Angeles Unified	Canyon Charter Elementary	19-64733-6016323	X	X	X	X							X	X		
Los Angeles Unified	Canterbury Avenue Elementary	19-64733-6016315	X	X	X	X							X	X		
Los Angeles Unified	Cantara Street Elementary	19-64733-6016307	X	X	X	X							X	X		
Los Angeles Unified	Canoga Park Elementary	19-64733-6016299	X	X	X	X							X	X		
Los Angeles Unified	Canfield Avenue Elementary	19-64733-6016281	X	X	X	X							X	X		
Los Angeles Unified	Camellia Avenue Elementary	19-64733-6016273	X	X	X	X							X	X		
Los Angeles Unified	Calvert Charter for Enriched Studies	19-64733-6016265	X	X	X	X							X	X		
Los Angeles Unified	Calahan Street Elementary	19-64733-6016257	X	X	X	X							X	X		
Los Angeles Unified	Calabash Charter Academy	19-64733-6016240	X	X	X	X							X	X		
Los Angeles Unified	Cahuenga Elementary	19-64733-6016232	X	X	X	X							X	X		
Los Angeles Unified	Cabrillo Avenue Elementary	19-64733-6016224	X	X	X	X							X	X		
Los Angeles Unified	Bushnell Way Elementary	19-64733-6016216	X	X	X	X							X	X		

For each LEA school/site name identified in "Column A," place an "x" in the corresponding instructional and/or related service that is provided by the LEA/school site.

CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	745	750	755	760	820	830	840	850	855	860	865	870	890	900
Los Angeles Unified	Burton Street Elementary	19-64733-6016208	X	X	X	X							X	X		
Los Angeles Unified	Burbank Boulevard Elementary	19-64733-6016182	X	X	X	X							X	X		
Los Angeles Unified	Budlong Avenue Elementary	19-64733-6016174	X	X	X	X							X	X		
Los Angeles Unified	Buchanan Street Elementary	19-64733-6016166	X	X	X	X							X	X		
Los Angeles Unified	Bryson Avenue Elementary	19-64733-6016158	X	X	X	X							X	X		
Los Angeles Unified	Brooklyn Avenue	19-64733-6016141	X	X	X	X							X	X		
Los Angeles Unified	Brockton Avenue Elementary	19-64733-6016133	X	X	X	X							X	X		
Los Angeles Unified	Broadway Elementary	19-64733-6016125	X	X	X	X							X	X		
Los Angeles Unified	Broadacres Avenue Elementary Visual & Perfor	19-64733-6016117	X	X	X	X							X	X		
Los Angeles Unified	Broad Avenue Elementary	19-64733-6016109	X	X	X	X							X	X		
Los Angeles Unified	Bridge Street Elementary	19-64733-6016091	X	X	X	X							X	X		
Los Angeles Unified	Brentwood Science	19-64733-6016083	X	X	X	X							X	X		
Los Angeles Unified	Breed Street Elementary	19-64733-6016075	X	X	X	X							X	X		
Los Angeles Unified	Brainard Elementary	19-64733-6016067	X	X	X	X							X	X		
Los Angeles Unified	Braddock Drive Elementary	19-64733-6016059	X	X	X	X							X	X		
Los Angeles Unified	Bonita Street Elementary	19-64733-6016042	X	X	X	X							X	X		
Los Angeles Unified	Blythe Street Elementary	19-64733-6016034	X	X	X	X							X	X		
Los Angeles Unified	Bertrand Avenue Elementary	19-64733-6016026	X	X	X	X							X	X		
Los Angeles Unified	Belvedere Elementary	19-64733-6016018	X	X	X	X							X	X		
Los Angeles Unified	Beethoven Street Elementary	19-64733-6015994	X	X	X	X							X	X		
Los Angeles Unified	Beckford Charter for Enriched Studies	19-64733-6015986	X	X	X	X							X	X		
Los Angeles Unified	Beachy Avenue Elementary	19-64733-6015978	X	X	X	X							X	X		
Los Angeles Unified	Bassett Street Elementary	19-64733-6015960	X	X	X	X							X	X		
Los Angeles Unified	Barton Hill Elementary	19-64733-6015952	X	X	X	X							X	X		
Los Angeles Unified	Bandini Street Elementary	19-64733-6015945	X	X	X	X							X	X		
Los Angeles Unified	Baldwin Hills Elementary	19-64733-6015929	X	X	X	X							X	X		
Los Angeles Unified	Avalon Gardens Elementary	19-64733-6015903	X	X	X	X							X	X		
Los Angeles Unified	Atwater Avenue Elementary	19-64733-6015895	X	X	X	X							X	X		
Los Angeles Unified	Ascot Avenue Elementary	19-64733-6015887	X	X	X	X							X	X		
Los Angeles Unified	Arminta Street Elementary	19-64733-6015879	X	X	X	X							X	X		
Los Angeles Unified	Arlington Heights Elementary	19-64733-6015861	X	X	X	X							X	X		
Los Angeles Unified	Aragon Avenue Elementary	19-64733-6015853	X	X	X	X							X	X		
Los Angeles Unified	Apperson Street Elementary	19-64733-6015846	X	X	X	X							X	X		
Los Angeles Unified	Annandale Elementary	19-64733-6015838	X	X	X	X							X	X		
Los Angeles Unified	Annalee Avenue Elementary	19-64733-6015820	X	X	X	X							X	X		
Los Angeles Unified	Ann Street Elementary	19-64733-6015812	X	X	X	X							X	X		
Los Angeles Unified	Angeles Mesa Elementary	19-64733-6015804	X	X	X	X							X	X		
Los Angeles Unified	Andasol Avenue Elementary	19-64733-6015796	X	X	X	X							X	X		
Los Angeles Unified	Anatola Avenue Elementary	19-64733-6015770	X	X	X	X							X	X		
Los Angeles Unified	Amestoy Elementary	19-64733-6015762	X	X	X	X							X	X		
Los Angeles Unified	Ambler Avenue Elementary	19-64733-6015754	X	X	X	X							X	X		

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CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	745	750	755	760	820	830	840	850	855	860	865	870	890	900
Los Angeles Unified	Alta Loma Elementary	19-64733-6015747	X	X	X	X							X	X		
Los Angeles Unified	Allesandro Elementary	19-64733-6015739	X	X	X	X							X	X		
Los Angeles Unified	Alexandria Avenue Elementary	19-64733-6015721	X	X	X	X							X	X		
Los Angeles Unified	Aldama Elementary	19-64733-6015713	X	X	X	X							X	X		
Los Angeles Unified	Albion Street Elementary	19-64733-6015705	X	X	X	X							X	X		
Los Angeles Unified	Arroyo Seco Museum Science	19-64733-1932896	X	X	X	X							X	X		
Los Angeles Unified	Mid-City's Prescott School of Enriched Sciences	19-64733-1931070	X	X	X	X							X	X		
Los Angeles Unified	Westside Global Awareness Magnet	19-64733-1931054	X	X	X	X							X	X		
Los Angeles Unified	Citizens of the World Charter School East Valle	19-64733-0140749	X	X	X	X							X	X		
Los Angeles Unified	Invictus Leadership Academy	19-64733-0140111	X	X	X	X							X	X		
Los Angeles Unified	El Rio Community	19-64733-0140004	X	X	X	X							X	X		
Los Angeles Unified	Citizens of the World Charter School West Valle	19-64733-0139832	X	X	X	X							X	X		
Los Angeles Unified	Equitas Academy 5	19-64733-0139121	X	X	X	X							X	X		
Los Angeles Unified	Scholarship Prep - South Bay	19-64733-0139097	X	X	X	X							X	X		
Los Angeles Unified	Vista Horizon Global Academy	19-64733-0139089	X	X	X	X							X	X		
Los Angeles Unified	KIPP Pueblo Unido	19-64733-0139071	X	X	X	X							X	X		
Los Angeles Unified	Equitas Academy 6	19-64733-0138883	X	X	X	X							X	X		
Los Angeles Unified	TEACH Preparatory Mildred S. Cunningham & I	19-64733-0138305	X	X	X	X							X	X		
Los Angeles Unified	Stella Elementary Charter Academy	19-64733-0137604	X	X	X	X							X	X		
Los Angeles Unified	Learning by Design Charter	19-64733-0137513	X	X	X	X							X	X		
Los Angeles Unified	Rise Kohyang Elementary	19-64733-0136994	X	X	X	X							X	X		
Los Angeles Unified	STEM Preparatory Elementary	19-64733-0136986	X	X	X	X							X	X		
Los Angeles Unified	ISANA Himalia Academy	19-64733-0135954	X	X	X	X							X	X		
Los Angeles Unified	WISH Community	19-64733-0135921	X	X	X	X							X	X		
Los Angeles Unified	Crete Academy	19-64733-0135616	X	X	X	X							X	X		
Los Angeles Unified	KIPP Corazon Academy	19-64733-0135517	X	X	X	X							X	X		
Los Angeles Unified	Gabriella Charter 2	19-64733-0135509	X	X	X	X							X	X		
Los Angeles Unified	Fourth Street Primary Center	19-64733-0133744	X	X	X	X							X	X		
Los Angeles Unified	New Los Angeles Charter Elementary	19-64733-0133702	X	X	X	X							X	X		
Los Angeles Unified	Valor Academy Elementary	19-64733-0133694	X	X	X	X							X	X		
Los Angeles Unified	KIPP Promesa Prep	19-64733-0131797	X	X	X	X							X	X		
Los Angeles Unified	KIPP Ignite Academy	19-64733-0131771	X	X	X	X							X	X		
Los Angeles Unified	Fenton Charter Leadership Academy	19-64733-0131722	X	X	X	X							X	X		
Los Angeles Unified	Fenton STEM Academy: Elementary Center for	19-64733-0131466	X	X	X	X							X	X		
Los Angeles Unified	Village Charter Academy	19-64733-0129866	X	X	X	X							X	X		
Los Angeles Unified	Everest Value	19-64733-0129858	X	X	X	X							X	X		
Los Angeles Unified	Global Education Academy 2	19-64733-0129833	X	X	X	X							X	X		
Los Angeles Unified	Equitas Academy #3 Charter	19-64733-0129650	X	X	X	X							X	X		
Los Angeles Unified	PUC Community Charter Elementary	19-64733-0129619	X	X	X	X							X	X		
Los Angeles Unified	KIPP Vida Preparatory Academy	19-64733-0129460	X	X	X	X							X	X		
Los Angeles Unified	Dr. Sammy Lee Medical and Health Science Ma	19-64733-0128710	X	X	X	X							X	X		

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CDE Official Local Educational Agency Name	School or Site Name	County/District/ School Code (xx-xxxxx-xxxxxxx)	745	750	755	760	820	830	840	850	855	860	865	870	890	900
Los Angeles Unified	New Horizons Charter Academy	19-64733-0128371	X	X	X	X							X	X		
Los Angeles Unified	Extera Public School No. 2	19-64733-0128132	X	X	X	X							X	X		
Los Angeles Unified	City Language Immersion Charter	19-64733-0127886	X	X	X	X							X	X		
Los Angeles Unified	KIPP Iluminar Academy	19-64733-0127670	X	X	X	X							X	X		
Los Angeles Unified	Porter Ranch Community	19-64733-0126607	X	X	X	X							X	X		
Los Angeles Unified	Sylmar Leadership Academy	19-64733-0126599	X	X	X	X							X	X		
Los Angeles Unified	Harry Bridges Span	19-64733-0126581	X	X	X	X							X	X		
Los Angeles Unified	Michelle Obama Elementary	19-64733-0126441	X	X	X	X							X	X		
Los Angeles Unified	Dr. Lawrence H. Moore Math, Science, Technol	19-64733-0126433	X	X	X	X							X	X		
Los Angeles Unified	Gerald A. Lawson Academy of the Arts, Mather	19-64733-0126425	X	X	X	X							X	X		
Los Angeles Unified	Marguerite Poindexter LaMotte Elementary	19-64733-0126417	X	X	X	X							X	X		
Los Angeles Unified	Willow Elementary	19-64733-0126409	X	X	X	X							X	X		

For each LEA school/site name identified in "Column A," place an "x" in the corresponding instructional and/or related service that is provided by the LEA/school site.

CDS Code	School	Status	Charter Yes/No	Educational Options Type	Entity Type	Type
19645687096662	ELLIOTT INSTITUTE, INC. (NPS)	Active	N	Nonpublic Nonsectarian Certified School	Elementary School (Private)	70
19647336130504	YOUNG LEARNERS PRE-S & INTRVN	Active	N	Nonpublic Nonsectarian	Elementary School	70
19647337095409	LITTLE CITIZENS/WESTSIDE ACAD#3 ES (NPS)	Active	N	Nonpublic Nonsectarian Certified School	Elementary School (Private)	70
19649806130512	SMART START (NPS)	Active	N	Nonpublic Nonsectarian Certified School	Elementary School (Private)	70
19647336157432	BRIDGEPORT VOC WEST (NPS)	Active	N	Nonpublic Nonsectarian Certified School	High Schools (Private)	70
19647336914980	SLAUSON LEARNING CTR #1 (HIGH) (NPS)	Active	N	Nonpublic Nonsectarian Certified School	High Schools (Private)	70
77764226130900	ALPINE ACADEMY (NPS)	Active	N	Nonpublic Nonsectarian Certified School	High Schools (Private)	70
77764226131163	LOGAN RIVER ACADEMY (NPS)	Active	N	Nonpublic Nonsectarian Certified School	High Schools (Private)	70
77764226131189	PROVO CANYON, UHS (NPS)	Active	N	Nonpublic Nonsectarian Certified School	High Schools (Private)	70
19644446934715	KAYNE ERAS CENTER (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19644447102890	SUMMIT VIEW SCHOOL (WESTSIDE) (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19646347022510	SLAUSON LEARNING CTR II (ELEM) (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647330115824	STEM3 ACADEMY (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647336130470	PERSONAL COACHING SYSTEMS (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647336157424	VILLAGE GLEN WEST (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647336157440	BRIDGEPORT WEST (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647336157457	SUNRISE WEST (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70

CDS Code	School	Status	Charter Yes/No	Educational Options Type	Entity Type	Type
19647336158406	WESTVIEW SCH ART/TEC (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647336205355	BRIDGEPORT SCHOOL (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647336900476	HELP GROUP-NORTH HILLS PREP (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647336909006	HAWTHORNE ACADEMY (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647336979603	WAYFINDER FAMILY SERVICES(NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647336987523	NORTHPOINT SCHOOL CFGC (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647337079122	LITTLE CITIZENS/WESTSIDE ACAD#1 MS (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647337092703	VISTA SCHOOL (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647337093487	SUMMIT VIEW SCHOOL (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647337094428	CAROUSEL SCHOOL (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647337102015	VILLAGE GLEN SCH (VALLEY) (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19647337102239	SUNRISE SCHOOL (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19648810127415	IRL WESTMORELAND (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19650296934152	IRL ALMANSOR (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19650606936025	SWITZER LEARNING CENTER (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
19734376934723	EKO MULTI PURPOSE CENTER, INC. (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70

CDS Code	School	Status	Charter Yes/No	Educational Options Type	Entity Type	Type
19757136159099	SIERRA SCHOOL OF ALHAMBRA (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
33752007071533	JACK WEAVER SCHOOL (OAK GROVE) (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
77764220112599	DEVEREUX SCHOOL OF VIERA (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
77764220121350	DEVEREUX ACKERMAN (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
77764226130991	CINNAMON HILLS SCH (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
77764226131106	HEARTSPRING SCHOOL (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70
77764226131114	HERITAGE SCHOOL (NPS)	Active	N	Nonpublic Nonsectarian Certified School	K-12 Schools (Private)	70

CDS Code	School	Status	Charter Yes/No					
19645687096662	ELLIOTT INSTITUTE, INC. (NPS)	Active	N	330	340	415	425	435
19647336130504	YOUNG LEARNERS PRE-S & INTRVN	Active	N	330	340	415	425	435
19647337095409	LITTLE CITIZENS/WESTSIDE ACAD#3 ES (NPS)	Active	N	330	340	415	425	435
19649806130512	SMART START (NPS)	Active	N	330	340	415	425	435
19647336157432	BRIDGEPORT VOC WEST (NPS)	Active	N	330	340	415	425	435
19647336914980	SLAUSON LEARNING CTR #1 (HIGH) (NPS)	Active	N	330	340	415	425	435
77764226130900	ALPINE ACADEMY (NPS)	Active	N	330	340	415	425	435
77764226131163	LOGAN RIVER ACADEMY (NPS)	Active	N	330	340	415	425	435
77764226131189	PROVO CANYON, UHS (NPS)	Active	N	330	340	415	425	435
19644446934715	KAYNE ERAS CENTER (NPS)	Active	N	330	340	415	425	435
19644447102890	SUMMIT VIEW SCHOOL (WESTSIDE) (NPS)	Active	N	330	340	415	425	435
19646347022510	SLAUSON LEARNING CTR II (ELEM) (NPS)	Active	N	330	340	415	425	435
19647330115824	STEM3 ACADEMY (NPS)	Active	N	330	340	415	425	435
19647336130470	PERSONAL COACHING SYSTEMS (NPS)	Active	N	330	340	415	425	435
19647336157424	VILLAGE GLEN WEST (NPS)	Active	N	330	340	415	425	435
19647336157440	BRIDGEPORT WEST (NPS)	Active	N	330	340	415	425	435
19647336157457	SUNRISE WEST (NPS)	Active	N	330	340	415	425	435

CDS Code	School	Status	Charter Yes/No					
19647336158406	WESTVIEW SCH ART/TEC (NPS)	Active	N	330	340	415	425	435
19647336205355	BRIDGEPORT SCHOOL (NPS)	Active	N	330	340	415	425	435
19647336900476	HELP GROUP-NORTH HILLS PREP (NPS)	Active	N	330	340	415	425	435
19647336909006	HAWTHORNE ACADEMY (NPS)	Active	N	330	340	415	425	435
19647336979603	WAYFINDER FAMILY SERVICES(NPS)	Active	N	330	340	415	425	435
19647336987523	NORTHPOINT SCHOOL CFGC (NPS)	Active	N	330	340	415	425	435
19647337079122	LITTLE CITIZENS/WESTSIDE ACAD#1 MS (NPS)	Active	N	330	340	415	425	435
19647337092703	VISTA SCHOOL (NPS)	Active	N	330	340	415	425	435
19647337093487	SUMMIT VIEW SCHOOL (NPS)	Active	N	330	340	415	425	435
19647337094428	CAROUSEL SCHOOL (NPS)	Active	N	330	340	415	425	435
19647337102015	VILLAGE GLEN SCH (VALLEY) (NPS)	Active	N	330	340	415	425	435
19647337102239	SUNRISE SCHOOL (NPS)	Active	N	330	340	415	425	435
19648810127415	IRL WESTMORELAND (NPS)	Active	N	330	340	415	425	435
19650296934152	IRL ALMANSOR (NPS)	Active	N	330	340	415	425	435
19650606936025	SWITZER LEARNING CENTER (NPS)	Active	N	330	340	415	425	435
19734376934723	EKO MULTI PURPOSE CENTER, INC. (NPS)	Active	N	330	340	415	425	435

CDS Code	School	Status	Charter Yes/No					
19757136159099	SIERRA SCHOOL OF ALHAMBRA (NPS)	Active	N	330	340	415	425	435
33752007071533	JACK WEAVER SCHOOL (OAK GROVE) (NPS)	Active	N	330	340	415	425	435
77764220112599	DEVEREUX SCHOOL OF VIERA (NPS)	Active	N	330	340	415	425	435
77764220121350	DEVEREUX ACKERMAN (NPS)	Active	N	330	340	415	425	435
77764226130991	CINNAMON HILLS SCH (NPS)	Active	N	330	340	415	425	435
77764226131106	HEARTSPRING SCHOOL (NPS)	Active	N	330	340	415	425	435
77764226131114	HERITAGE SCHOOL (NPS)	Active	N	330	340	415	425	435

CDS Code	School	Status	Charter Yes/No					
19645687096662	ELLIOTT INSTITUTE, INC. (NPS)	Active	N	436	445	450	460	510
19647336130504	YOUNG LEARNERS PRE-S & INTRVN	Active	N	436	445	450	460	510
19647337095409	LITTLE CITIZENS/WESTSIDE ACAD#3 ES (NPS)	Active	N	436	445	450	460	510
19649806130512	SMART START (NPS)	Active	N	436	445	450	460	510
19647336157432	BRIDGEPORT VOC WEST (NPS)	Active	N	436	445	450	460	510
19647336914980	SLAUSON LEARNING CTR #1 (HIGH) (NPS)	Active	N	436	445	450	460	510
77764226130900	ALPINE ACADEMY (NPS)	Active	N	436	445	450	460	510
77764226131163	LOGAN RIVER ACADEMY (NPS)	Active	N	436	445	450	460	510
77764226131189	PROVO CANYON, UHS (NPS)	Active	N	436	445	450	460	510
19644446934715	KAYNE ERAS CENTER (NPS)	Active	N	436	445	450	460	510
19644447102890	SUMMIT VIEW SCHOOL (WESTSIDE) (NPS)	Active	N	436	445	450	460	510
19646347022510	SLAUSON LEARNING CTR II (ELEM) (NPS)	Active	N	436	445	450	460	510
19647330115824	STEM3 ACADEMY (NPS)	Active	N	436	445	450	460	510
19647336130470	PERSONAL COACHING SYSTEMS (NPS)	Active	N	436	445	450	460	510
19647336157424	VILLAGE GLEN WEST (NPS)	Active	N	436	445	450	460	510
19647336157440	BRIDGEPORT WEST (NPS)	Active	N	436	445	450	460	510
19647336157457	SUNRISE WEST (NPS)	Active	N	436	445	450	460	510

CDS Code	School	Status	Charter Yes/No					
19647336158406	WESTVIEW SCH ART/TEC (NPS)	Active	N	436	445	450	460	510
19647336205355	BRIDGEPORT SCHOOL (NPS)	Active	N	436	445	450	460	510
19647336900476	HELP GROUP-NORTH HILLS PREP (NPS)	Active	N	436	445	450	460	510
19647336909006	HAWTHORNE ACADEMY (NPS)	Active	N	436	445	450	460	510
19647336979603	WAYFINDER FAMILY SERVICES(NPS)	Active	N	436	445	450	460	510
19647336987523	NORTHPOINT SCHOOL CFGC (NPS)	Active	N	436	445	450	460	510
19647337079122	LITTLE CITIZENS/WESTSIDE ACAD#1 MS (NPS)	Active	N	436	445	450	460	510
19647337092703	VISTA SCHOOL (NPS)	Active	N	436	445	450	460	510
19647337093487	SUMMIT VIEW SCHOOL (NPS)	Active	N	436	445	450	460	510
19647337094428	CAROUSEL SCHOOL (NPS)	Active	N	436	445	450	460	510
19647337102015	VILLAGE GLEN SCH (VALLEY) (NPS)	Active	N	436	445	450	460	510
19647337102239	SUNRISE SCHOOL (NPS)	Active	N	436	445	450	460	510
19648810127415	IRL WESTMORELAND (NPS)	Active	N	436	445	450	460	510
19650296934152	IRL ALMANSOR (NPS)	Active	N	436	445	450	460	510
19650606936025	SWITZER LEARNING CENTER (NPS)	Active	N	436	445	450	460	510
19734376934723	EKO MULTI PURPOSE CENTER, INC. (NPS)	Active	N	436	445	450	460	510

CDS Code	School	Status	Charter Yes/No					
19757136159099	SIERRA SCHOOL OF ALHAMBRA (NPS)	Active	N	436	445	450	460	510
33752007071533	JACK WEAVER SCHOOL (OAK GROVE) (NPS)	Active	N	436	445	450	460	510
77764220112599	DEVEREUX SCHOOL OF VIERA (NPS)	Active	N	436	445	450	460	510
77764220121350	DEVEREUX ACKERMAN (NPS)	Active	N	436	445	450	460	510
77764226130991	CINNAMON HILLS SCH (NPS)	Active	N	436	445	450	460	510
77764226131106	HEARTSPRING SCHOOL (NPS)	Active	N	436	445	450	460	510
77764226131114	HERITAGE SCHOOL (NPS)	Active	N	436	445	450	460	510

CDS Code	School	Status	Charter Yes/No					
19645687096662	ELLIOTT INSTITUTE, INC. (NPS)	Active	N	515	520	525	530	535
19647336130504	YOUNG LEARNERS PRE-S & INTRVN	Active	N	515	520	525	530	535
19647337095409	LITTLE CITIZENS/WESTSIDE ACAD#3 ES (NPS)	Active	N	515	520	525	530	535
19649806130512	SMART START (NPS)	Active	N	515	520	525	530	535
19647336157432	BRIDGEPORT VOC WEST (NPS)	Active	N	515	520	525	530	535
19647336914980	SLAUSON LEARNING CTR #1 (HIGH) (NPS)	Active	N	515	520	525	530	535
77764226130900	ALPINE ACADEMY (NPS)	Active	N	515	520	525	530	535
77764226131163	LOGAN RIVER ACADEMY (NPS)	Active	N	515	520	525	530	535
77764226131189	PROVO CANYON, UHS (NPS)	Active	N	515	520	525	530	535
19644446934715	KAYNE ERAS CENTER (NPS)	Active	N	515	520	525	530	535
19644447102890	SUMMIT VIEW SCHOOL (WESTSIDE) (NPS)	Active	N	515	520	525	530	535
19646347022510	SLAUSON LEARNING CTR II (ELEM) (NPS)	Active	N	515	520	525	530	535
19647330115824	STEM3 ACADEMY (NPS)	Active	N	515	520	525	530	535
19647336130470	PERSONAL COACHING SYSTEMS (NPS)	Active	N	515	520	525	530	535
19647336157424	VILLAGE GLEN WEST (NPS)	Active	N	515	520	525	530	535
19647336157440	BRIDGEPORT WEST (NPS)	Active	N	515	520	525	530	535
19647336157457	SUNRISE WEST (NPS)	Active	N	515	520	525	530	535

CDS Code	School	Status	Charter Yes/No					
19647336158406	WESTVIEW SCH ART/TEC (NPS)	Active	N	515	520	525	530	535
19647336205355	BRIDGEPORT SCHOOL (NPS)	Active	N	515	520	525	530	535
19647336900476	HELP GROUP-NORTH HILLS PREP (NPS)	Active	N	515	520	525	530	535
19647336909006	HAWTHORNE ACADEMY (NPS)	Active	N	515	520	525	530	535
19647336979603	WAYFINDER FAMILY SERVICES(NPS)	Active	N	515	520	525	530	535
19647336987523	NORTHPOINT SCHOOL CFGC (NPS)	Active	N	515	520	525	530	535
19647337079122	LITTLE CITIZENS/WESTSIDE ACAD#1 MS (NPS)	Active	N	515	520	525	530	535
19647337092703	VISTA SCHOOL (NPS)	Active	N	515	520	525	530	535
19647337093487	SUMMIT VIEW SCHOOL (NPS)	Active	N	515	520	525	530	535
19647337094428	CAROUSEL SCHOOL (NPS)	Active	N	515	520	525	530	535
19647337102015	VILLAGE GLEN SCH (VALLEY) (NPS)	Active	N	515	520	525	530	535
19647337102239	SUNRISE SCHOOL (NPS)	Active	N	515	520	525	530	535
19648810127415	IRL WESTMORELAND (NPS)	Active	N	515	520	525	530	535
19650296934152	IRL ALMANSOR (NPS)	Active	N	515	520	525	530	535
19650606936025	SWITZER LEARNING CENTER (NPS)	Active	N	515	520	525	530	535
19734376934723	EKO MULTI PURPOSE CENTER, INC. (NPS)	Active	N	515	520	525	530	535

CDS Code	School	Status	Charter Yes/No					
19757136159099	SIERRA SCHOOL OF ALHAMBRA (NPS)	Active	N	515	520	525	530	535
33752007071533	JACK WEAVER SCHOOL (OAK GROVE) (NPS)	Active	N	515	520	525	530	535
77764220112599	DEVEREUX SCHOOL OF VIERA (NPS)	Active	N	515	520	525	530	535
77764220121350	DEVEREUX ACKERMAN (NPS)	Active	N	515	520	525	530	535
77764226130991	CINNAMON HILLS SCH (NPS)	Active	N	515	520	525	530	535
77764226131106	HEARTSPRING SCHOOL (NPS)	Active	N	515	520	525	530	535
77764226131114	HERITAGE SCHOOL (NPS)	Active	N	515	520	525	530	535

CDS Code	School	Status	Charter Yes/No					
19645687096662	ELLIOTT INSTITUTE, INC. (NPS)	Active	N	545	610	710	715	720
19647336130504	YOUNG LEARNERS PRE-S & INTRVN	Active	N	545	610	710	715	720
19647337095409	LITTLE CITIZENS/WESTSIDE ACAD#3 ES (NPS)	Active	N	545	610	710	715	720
19649806130512	SMART START (NPS)	Active	N	545	610	710	715	720
19647336157432	BRIDGEPORT VOC WEST (NPS)	Active	N	545	610	710	715	720
19647336914980	SLAUSON LEARNING CTR #1 (HIGH) (NPS)	Active	N	545	610	710	715	720
77764226130900	ALPINE ACADEMY (NPS)	Active	N	545	610	710	715	720
77764226131163	LOGAN RIVER ACADEMY (NPS)	Active	N	545	610	710	715	720
77764226131189	PROVO CANYON, UHS (NPS)	Active	N	545	610	710	715	720
19644446934715	KAYNE ERAS CENTER (NPS)	Active	N	545	610	710	715	720
19644447102890	SUMMIT VIEW SCHOOL (WESTSIDE) (NPS)	Active	N	545	610	710	715	720
19646347022510	SLAUSON LEARNING CTR II (ELEM) (NPS)	Active	N	545	610	710	715	720
19647330115824	STEM3 ACADEMY (NPS)	Active	N	545	610	710	715	720
19647336130470	PERSONAL COACHING SYSTEMS (NPS)	Active	N	545	610	710	715	720
19647336157424	VILLAGE GLEN WEST (NPS)	Active	N	545	610	710	715	720
19647336157440	BRIDGEPORT WEST (NPS)	Active	N	545	610	710	715	720
19647336157457	SUNRISE WEST (NPS)	Active	N	545	610	710	715	720

CDS Code	School	Status	Charter Yes/No					
19647336158406	WESTVIEW SCH ART/TEC (NPS)	Active	N	545	610	710	715	720
19647336205355	BRIDGEPORT SCHOOL (NPS)	Active	N	545	610	710	715	720
19647336900476	HELP GROUP-NORTH HILLS PREP (NPS)	Active	N	545	610	710	715	720
19647336909006	HAWTHORNE ACADEMY (NPS)	Active	N	545	610	710	715	720
19647336979603	WAYFINDER FAMILY SERVICES(NPS)	Active	N	545	610	710	715	720
19647336987523	NORTHPOINT SCHOOL CFGC (NPS)	Active	N	545	610	710	715	720
19647337079122	LITTLE CITIZENS/WESTSIDE ACAD#1 MS (NPS)	Active	N	545	610	710	715	720
19647337092703	VISTA SCHOOL (NPS)	Active	N	545	610	710	715	720
19647337093487	SUMMIT VIEW SCHOOL (NPS)	Active	N	545	610	710	715	720
19647337094428	CAROUSEL SCHOOL (NPS)	Active	N	545	610	710	715	720
19647337102015	VILLAGE GLEN SCH (VALLEY) (NPS)	Active	N	545	610	710	715	720
19647337102239	SUNRISE SCHOOL (NPS)	Active	N	545	610	710	715	720
19648810127415	IRL WESTMORELAND (NPS)	Active	N	545	610	710	715	720
19650296934152	IRL ALMANSOR (NPS)	Active	N	545	610	710	715	720
19650606936025	SWITZER LEARNING CENTER (NPS)	Active	N	545	610	710	715	720
19734376934723	EKO MULTI PURPOSE CENTER, INC. (NPS)	Active	N	545	610	710	715	720

CDS Code	School	Status	Charter Yes/No					
19757136159099	SIERRA SCHOOL OF ALHAMBRA (NPS)	Active	N	545	610	710	715	720
33752007071533	JACK WEAVER SCHOOL (OAK GROVE) (NPS)	Active	N	545	610	710	715	720
77764220112599	DEVEREUX SCHOOL OF VIERA (NPS)	Active	N	545	610	710	715	720
77764220121350	DEVEREUX ACKERMAN (NPS)	Active	N	545	610	710	715	720
77764226130991	CINNAMON HILLS SCH (NPS)	Active	N	545	610	710	715	720
77764226131106	HEARTSPRING SCHOOL (NPS)	Active	N	545	610	710	715	720
77764226131114	HERITAGE SCHOOL (NPS)	Active	N	545	610	710	715	720

CDS Code	School	Status	Charter Yes/No					
19645687096662	ELLIOTT INSTITUTE, INC. (NPS)	Active	N	725	730	735	740	745
19647336130504	YOUNG LEARNERS PRE-S & INTRVN	Active	N	725	730	735	740	745
19647337095409	LITTLE CITIZENS/WESTSIDE ACAD#3 ES (NPS)	Active	N	725	730	735	740	745
19649806130512	SMART START (NPS)	Active	N	725	730	735	740	745
19647336157432	BRIDGEPORT VOC WEST (NPS)	Active	N	725	730	735	740	745
19647336914980	SLAUSON LEARNING CTR #1 (HIGH) (NPS)	Active	N	725	730	735	740	745
77764226130900	ALPINE ACADEMY (NPS)	Active	N	725	730	735	740	745
77764226131163	LOGAN RIVER ACADEMY (NPS)	Active	N	725	730	735	740	745
77764226131189	PROVO CANYON, UHS (NPS)	Active	N	725	730	735	740	745
19644446934715	KAYNE ERAS CENTER (NPS)	Active	N	725	730	735	740	745
19644447102890	SUMMIT VIEW SCHOOL (WESTSIDE) (NPS)	Active	N	725	730	735	740	745
19646347022510	SLAUSON LEARNING CTR II (ELEM) (NPS)	Active	N	725	730	735	740	745
19647330115824	STEM3 ACADEMY (NPS)	Active	N	725	730	735	740	745
19647336130470	PERSONAL COACHING SYSTEMS (NPS)	Active	N	725	730	735	740	745
19647336157424	VILLAGE GLEN WEST (NPS)	Active	N	725	730	735	740	745
19647336157440	BRIDGEPORT WEST (NPS)	Active	N	725	730	735	740	745
19647336157457	SUNRISE WEST (NPS)	Active	N	725	730	735	740	745

CDS Code	School	Status	Charter Yes/No					
19647336158406	WESTVIEW SCH ART/TEC (NPS)	Active	N	725	730	735	740	745
19647336205355	BRIDGEPORT SCHOOL (NPS)	Active	N	725	730	735	740	745
19647336900476	HELP GROUP-NORTH HILLS PREP (NPS)	Active	N	725	730	735	740	745
19647336909006	HAWTHORNE ACADEMY (NPS)	Active	N	725	730	735	740	745
19647336979603	WAYFINDER FAMILY SERVICES(NPS)	Active	N	725	730	735	740	745
19647336987523	NORTHPOINT SCHOOL CFGC (NPS)	Active	N	725	730	735	740	745
19647337079122	LITTLE CITIZENS/WESTSIDE ACAD#1 MS (NPS)	Active	N	725	730	735	740	745
19647337092703	VISTA SCHOOL (NPS)	Active	N	725	730	735	740	745
19647337093487	SUMMIT VIEW SCHOOL (NPS)	Active	N	725	730	735	740	745
19647337094428	CAROUSEL SCHOOL (NPS)	Active	N	725	730	735	740	745
19647337102015	VILLAGE GLEN SCH (VALLEY) (NPS)	Active	N	725	730	735	740	745
19647337102239	SUNRISE SCHOOL (NPS)	Active	N	725	730	735	740	745
19648810127415	IRL WESTMORELAND (NPS)	Active	N	725	730	735	740	745
19650296934152	IRL ALMANSOR (NPS)	Active	N	725	730	735	740	745
19650606936025	SWITZER LEARNING CENTER (NPS)	Active	N	725	730	735	740	745
19734376934723	EKO MULTI PURPOSE CENTER, INC. (NPS)	Active	N	725	730	735	740	745

CDS Code	School	Status	Charter Yes/No					
19757136159099	SIERRA SCHOOL OF ALHAMBRA (NPS)	Active	N	725	730	735	740	745
33752007071533	JACK WEAVER SCHOOL (OAK GROVE) (NPS)	Active	N	725	730	735	740	745
77764220112599	DEVEREUX SCHOOL OF VIERA (NPS)	Active	N	725	730	735	740	745
77764220121350	DEVEREUX ACKERMAN (NPS)	Active	N	725	730	735	740	745
77764226130991	CINNAMON HILLS SCH (NPS)	Active	N	725	730	735	740	745
77764226131106	HEARTSPRING SCHOOL (NPS)	Active	N	725	730	735	740	745
77764226131114	HERITAGE SCHOOL (NPS)	Active	N	725	730	735	740	745

CDS Code	School	Status	Charter Yes/No					
19645687096662	ELLIOTT INSTITUTE, INC. (NPS)	Active	N	750	755	760		
19647336130504	YOUNG LEARNERS PRE-S & INTRVN	Active	N	750	755	760		
19647337095409	LITTLE CITIZENS/WESTSIDE ACAD#3 ES (NPS)	Active	N	750	755	760		
19649806130512	SMART START (NPS)	Active	N	750	755	760		
19647336157432	BRIDGEPORT VOC WEST (NPS)	Active	N	750	755	760	820	830
19647336914980	SLAUSON LEARNING CTR #1 (HIGH) (NPS)	Active	N	750	755	760	820	830
77764226130900	ALPINE ACADEMY (NPS)	Active	N	750	755	760	820	830
77764226131163	LOGAN RIVER ACADEMY (NPS)	Active	N	750	755	760	820	830
77764226131189	PROVO CANYON, UHS (NPS)	Active	N	750	755	760	820	830
19644446934715	KAYNE ERAS CENTER (NPS)	Active	N	750	755	760	820	830
19644447102890	SUMMIT VIEW SCHOOL (WESTSIDE) (NPS)	Active	N	750	755	760	820	830
19646347022510	SLAUSON LEARNING CTR II (ELEM) (NPS)	Active	N	750	755	760	820	830
19647330115824	STEM3 ACADEMY (NPS)	Active	N	750	755	760	820	830
19647336130470	PERSONAL COACHING SYSTEMS (NPS)	Active	N	750	755	760	820	830
19647336157424	VILLAGE GLEN WEST (NPS)	Active	N	750	755	760	820	830
19647336157440	BRIDGEPORT WEST (NPS)	Active	N	750	755	760	820	830
19647336157457	SUNRISE WEST (NPS)	Active	N	750	755	760	820	830

CDS Code	School	Status	Charter Yes/No					
19647336158406	WESTVIEW SCH ART/TEC (NPS)	Active	N	750	755	760	820	830
19647336205355	BRIDGEPORT SCHOOL (NPS)	Active	N	750	755	760	820	830
19647336900476	HELP GROUP-NORTH HILLS PREP (NPS)	Active	N	750	755	760	820	830
19647336909006	HAWTHORNE ACADEMY (NPS)	Active	N	750	755	760	820	830
19647336979603	WAYFINDER FAMILY SERVICES(NPS)	Active	N	750	755	760	820	830
19647336987523	NORTHPOINT SCHOOL CFGC (NPS)	Active	N	750	755	760	820	830
19647337079122	LITTLE CITIZENS/WESTSIDE ACAD#1 MS (NPS)	Active	N	750	755	760	820	830
19647337092703	VISTA SCHOOL (NPS)	Active	N	750	755	760	820	830
19647337093487	SUMMIT VIEW SCHOOL (NPS)	Active	N	750	755	760	820	830
19647337094428	CAROUSEL SCHOOL (NPS)	Active	N	750	755	760	820	830
19647337102015	VILLAGE GLEN SCH (VALLEY) (NPS)	Active	N	750	755	760	820	830
19647337102239	SUNRISE SCHOOL (NPS)	Active	N	750	755	760	820	830
19648810127415	IRL WESTMORELAND (NPS)	Active	N	750	755	760	820	830
19650296934152	IRL ALMANSOR (NPS)	Active	N	750	755	760	820	830
19650606936025	SWITZER LEARNING CENTER (NPS)	Active	N	750	755	760	820	830
19734376934723	EKO MULTI PURPOSE CENTER, INC. (NPS)	Active	N	750	755	760	820	830

CDS Code	School	Status	Charter Yes/No					
19757136159099	SIERRA SCHOOL OF ALHAMBRA (NPS)	Active	N	750	755	760	820	830
33752007071533	JACK WEAVER SCHOOL (OAK GROVE) (NPS)	Active	N	750	755	760	820	830
77764220112599	DEVEREUX SCHOOL OF VIERA (NPS)	Active	N	750	755	760	820	830
77764220121350	DEVEREUX ACKERMAN (NPS)	Active	N	750	755	760	820	830
77764226130991	CINNAMON HILLS SCH (NPS)	Active	N	750	755	760	820	830
77764226131106	HEARTSPRING SCHOOL (NPS)	Active	N	750	755	760	820	830
77764226131114	HERITAGE SCHOOL (NPS)	Active	N	750	755	760	820	830

CDS Code	School	Status	Charter Yes/No					
19645687096662	ELLIOTT INSTITUTE, INC. (NPS)	Active	N				865	870
19647336130504	YOUNG LEARNERS PRE-S & INTRVN	Active	N				865	870
19647337095409	LITTLE CITIZENS/WESTSIDE ACAD#3 ES (NPS)	Active	N				865	870
19649806130512	SMART START (NPS)	Active	N				865	870
19647336157432	BRIDGEPORT VOC WEST (NPS)	Active	N	840	850	860	865	870
19647336914980	SLAUSON LEARNING CTR #1 (HIGH) (NPS)	Active	N	840	850	860	865	870
77764226130900	ALPINE ACADEMY (NPS)	Active	N	840	850	860	865	870
77764226131163	LOGAN RIVER ACADEMY (NPS)	Active	N	840	850	860	865	870
77764226131189	PROVO CANYON, UHS (NPS)	Active	N	840	850	860	865	870
19644446934715	KAYNE ERAS CENTER (NPS)	Active	N	840	850	860	865	870
19644447102890	SUMMIT VIEW SCHOOL (WESTSIDE) (NPS)	Active	N	840	850	860	865	870
19646347022510	SLAUSON LEARNING CTR II (ELEM) (NPS)	Active	N	840	850	860	865	870
19647330115824	STEM3 ACADEMY (NPS)	Active	N	840	850	860	865	870
19647336130470	PERSONAL COACHING SYSTEMS (NPS)	Active	N	840	850	860	865	870
19647336157424	VILLAGE GLEN WEST (NPS)	Active	N	840	850	860	865	870
19647336157440	BRIDGEPORT WEST (NPS)	Active	N	840	850	860	865	870
19647336157457	SUNRISE WEST (NPS)	Active	N	840	850	860	865	870

CDS Code	School	Status	Charter Yes/No					
19647336158406	WESTVIEW SCH ART/TEC (NPS)	Active	N	840	850	860	865	870
19647336205355	BRIDGEPORT SCHOOL (NPS)	Active	N	840	850	860	865	870
19647336900476	HELP GROUP-NORTH HILLS PREP (NPS)	Active	N	840	850	860	865	870
19647336909006	HAWTHORNE ACADEMY (NPS)	Active	N	840	850	860	865	870
19647336979603	WAYFINDER FAMILY SERVICES(NPS)	Active	N	840	850	860	865	870
19647336987523	NORTHPOINT SCHOOL CFGC (NPS)	Active	N	840	850	860	865	870
19647337079122	LITTLE CITIZENS/WESTSIDE ACAD#1 MS (NPS)	Active	N	840	850	860	865	870
19647337092703	VISTA SCHOOL (NPS)	Active	N	840	850	860	865	870
19647337093487	SUMMIT VIEW SCHOOL (NPS)	Active	N	840	850	860	865	870
19647337094428	CAROUSEL SCHOOL (NPS)	Active	N	840	850	860	865	870
19647337102015	VILLAGE GLEN SCH (VALLEY) (NPS)	Active	N	840	850	860	865	870
19647337102239	SUNRISE SCHOOL (NPS)	Active	N	840	850	860	865	870
19648810127415	IRL WESTMORELAND (NPS)	Active	N	840	850	860	865	870
19650296934152	IRL ALMANSOR (NPS)	Active	N	840	850	860	865	870
19650606936025	SWITZER LEARNING CENTER (NPS)	Active	N	840	850	860	865	870
19734376934723	EKO MULTI PURPOSE CENTER, INC. (NPS)	Active	N	840	850	860	865	870

CDS Code	School	Status	Charter Yes/No					
19757136159099	SIERRA SCHOOL OF ALHAMBRA (NPS)	Active	N	840	850	860	865	870
33752007071533	JACK WEAVER SCHOOL (OAK GROVE) (NPS)	Active	N	840	850	860	865	870
77764220112599	DEVEREUX SCHOOL OF VIERA (NPS)	Active	N	840	850	860	865	870
77764220121350	DEVEREUX ACKERMAN (NPS)	Active	N	840	850	860	865	870
77764226130991	CINNAMON HILLS SCH (NPS)	Active	N	840	850	860	865	870
77764226131106	HEARTSPRING SCHOOL (NPS)	Active	N	840	850	860	865	870
77764226131114	HERITAGE SCHOOL (NPS)	Active	N	840	850	860	865	870

CDS Code	School	Status	Charter Yes/No	
19645687096662	ELLIOTT INSTITUTE, INC. (NPS)	Active	N	
19647336130504	YOUNG LEARNERS PRE-S & INTRVN	Active	N	
19647337095409	LITTLE CITIZENS/WESTSIDE ACAD#3 ES (NPS)	Active	N	
19649806130512	SMART START (NPS)	Active	N	
19647336157432	BRIDGEPORT VOC WEST (NPS)	Active	N	890
19647336914980	SLAUSON LEARNING CTR #1 (HIGH) (NPS)	Active	N	890
77764226130900	ALPINE ACADEMY (NPS)	Active	N	890
77764226131163	LOGAN RIVER ACADEMY (NPS)	Active	N	890
77764226131189	PROVO CANYON, UHS (NPS)	Active	N	890
19644446934715	KAYNE ERAS CENTER (NPS)	Active	N	890
19644447102890	SUMMIT VIEW SCHOOL (WESTSIDE) (NPS)	Active	N	890
19646347022510	SLAUSON LEARNING CTR II (ELEM) (NPS)	Active	N	890
19647330115824	STEM3 ACADEMY (NPS)	Active	N	890
19647336130470	PERSONAL COACHING SYSTEMS (NPS)	Active	N	890
19647336157424	VILLAGE GLEN WEST (NPS)	Active	N	890
19647336157440	BRIDGEPORT WEST (NPS)	Active	N	890
19647336157457	SUNRISE WEST (NPS)	Active	N	890

CDS Code	School	Status	Charter Yes/No	
19647336158406	WESTVIEW SCH ART/TEC (NPS)	Active	N	890
19647336205355	BRIDGEPORT SCHOOL (NPS)	Active	N	890
19647336900476	HELP GROUP-NORTH HILLS PREP (NPS)	Active	N	890
19647336909006	HAWTHORNE ACADEMY (NPS)	Active	N	890
19647336979603	WAYFINDER FAMILY SERVICES(NPS)	Active	N	890
19647336987523	NORTHPOINT SCHOOL CFGC (NPS)	Active	N	890
19647337079122	LITTLE CITIZENS/WESTSIDE ACAD#1 MS (NPS)	Active	N	890
19647337092703	VISTA SCHOOL (NPS)	Active	N	890
19647337093487	SUMMIT VIEW SCHOOL (NPS)	Active	N	890
19647337094428	CAROUSEL SCHOOL (NPS)	Active	N	890
19647337102015	VILLAGE GLEN SCH (VALLEY) (NPS)	Active	N	890
19647337102239	SUNRISE SCHOOL (NPS)	Active	N	890
19648810127415	IRL WESTMORELAND (NPS)	Active	N	890
19650296934152	IRL ALMANSOR (NPS)	Active	N	890
19650606936025	SWITZER LEARNING CENTER (NPS)	Active	N	890
19734376934723	EKO MULTI PURPOSE CENTER, INC. (NPS)	Active	N	890

CDS Code	School	Status	Charter Yes/No	
19757136159099	SIERRA SCHOOL OF ALHAMBRA (NPS)	Active	N	890
33752007071533	JACK WEAVER SCHOOL (OAK GROVE) (NPS)	Active	N	890
77764220112599	DEVEREUX SCHOOL OF VIERA (NPS)	Active	N	890
77764220121350	DEVEREUX ACKERMAN (NPS)	Active	N	890
77764226130991	CINNAMON HILLS SCH (NPS)	Active	N	890
77764226131106	HEARTSPRING SCHOOL (NPS)	Active	N	890
77764226131114	HERITAGE SCHOOL (NPS)	Active	N	890

TAB 21

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-314-22/23, Version: 1

State Accountability Dashboard For Alternative Schools
June13, 2023
Office of Transitional Programs

Action Proposed:
Approve the certification of the following schools as "alternative schools" based on criteria set forth by the California Department of Education (CDE).

Widney Career Transition Center (Region South/BD 1)
Youth Opportunities Unlimited (YOU) (Region South /BD 1)
City of Angels Independent Study (BD 2)
Banneker Career Transition Center (Region South/ BD 7)
Thomas Riley High School (Riley HS) (Region South /BD 7)

Background:
The schools listed above satisfy a variety of needs for specialized populations. The student population at these schools is often transient and the data sets are generally small, making it difficult, if not inaccurate, to measure their annual data using the same metrics as the comprehensive schools as measured by the California School Dashboard. Designating these schools as "alternative schools" will allow them to be measured by a modified set of metrics within the Dashboard Alternative School Status (DASS).

To qualify as a DASS school, L.A. Unified must certify that at least 70% of the student population is composed of specific high-risk student groups including, but not limited to: expelled, pregnant/parenting, recovered dropouts, credit deficient or foster youth. The Division of Special Education with the Office of Transitional Programs and the Office of Data and Accountability will provide the documentation required by the CDE to verify their status based on the enrollment percentage of at-risk youth. In addition to specific documentation, the L.A. Unified Board of Education must make the recommendation to the CDE to convert a school to "alternative school" status.

Expected Outcomes:
This action is necessary for these schools to maintain "alternative schools" status for the 2023 Dashboard as eligibility is for a three-year period only. These schools were previously determined eligible in 2020.

Approval of this item will allow the Division of Special Education to continue the provision of special education supports and services to serve eligible students with disabilities in support of Board policies and goals.

Board Options and Consequences:
If these schools are not designated as "alternative schools," they would be held to the same accountability measures in the California State Dashboard as other comprehensive schools.

Policy Implications:
There is no impact on current LAUSD policy.

Budget Impact:
There is no cost associated with this recommendation.

Student Impact:
There is no direct impact. The Dashboard Alternative School Status (DASS) takes into account inequities in capturing data for our specialized populations. Student populations at these schools are often transient and the data sets are generally small, making it difficult, to measure their annual data using the same metrics as the comprehensive schools as measured by the California School Dashboard. Utilizing the Dashboard Alternative School Status (DASS) will allow these schools to be measured by a modified set of metrics within the Dashboard Alternative School Status (DASS).

Equity Impact:

Component	Score	Score Rationale
Recognition	3	The Dashboard Alternative School Status (DASS) takes into account inequities in capturing data for our specialized populations. Student populations at these schools are often transient and the data sets are generally small, making it difficult, to measure their annual data using the same metrics as the comprehensive schools as measured by the California School Dashboard.
Resource Prioritization	2	The DASS supports obtaining more accurate data for specialized populations. This may support the prioritization of resources if any are allocated based on this data.
Results	2	The DASS supports a more equitable way of measuring data for schools with at least 70% specialized population, the use of the DASS may result in closed opportunity gaps for students.
TOTAL	7	

Issues and Analysis:
There are no policy implications or issues with this recommendation.

Attachments:
Attachment A: Dashboard Eligibility Certification Widney Career Transition Center
Attachment B: Dashboard Eligibility Certification Youth Opportunities Unlimited
Attachment C: Dashboard Eligibility Certification City of Angels Independent Study
Attachment D: Dashboard Eligibility Certification Banneker Career Transition Center
Attachment E: Dashboard Eligibility Certification Thomas Riley High School

Informatives:
Not applicable.

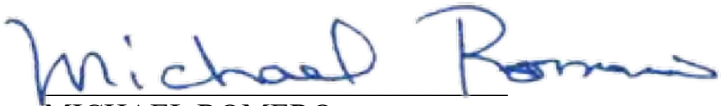
Submitted:
05/26/23

RESPECTFULLY SUBMITTED,



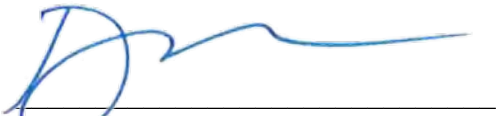
ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:



MICHAEL ROMERO
Chief of Transitional Programs
Office of Transitional Programs

REVIEWED BY:



DEVORA NAVERA REED
General Counsel

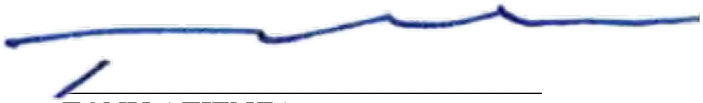
✓ Approved as as to form.

APPROVED BY:



KARLA V. ESTRADA
Deputy Superintendent Instruction
Office of Deputy Superintendent Instruction

REVIEWED BY:



TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

1177

CDE Use Only
Date Reviewed
Date Approved
Date Denied
Reviewer

Dashboard Alternative School Status (DASS)
Eligibility Certification

This Certification Covers a Three-Year Period

School Type *(check one)*: ☐ Alternative School of Choice ☐ Charter School

School Information

19647331939784	LOS ANGELES
County-District-School (CDS) Code	County Name
Joseph Pomeroy Widney Career Preparatory and Transition Center	LOS ANGELES USD
School Name	District Name

DASS Coordinator

DAVID HEREDIA	DIRECTOR
Coordinator's Name	Title
213-241-8269	DAVID.HEREDIA@LAUSD.NET
Area Code and Phone Number	E-mail Address

Signatures of Certification

The undersigned, hereby certify that the percentages of high-risk students stated on the DASS Participation Form are true and correct.

MICHAEL T. TERRY	Michael T. Terry 04/13/2023
School Principal's Name	Signature and Date Certified
Superintendent's or Charter School Administrator's Name	Signature and Date Certified
Board President's Name	Signature and Date Certified

Note: This form and all supporting documents must be submitted to CDE for DASS Participation.

CDE Use Only	1178
Date Reviewed	
Date Approved	
Date Denied	
Reviewer	

Dashboard Alternative School Status (DASS)
Eligibility Certification

This Certification Covers a Three-Year Period

School Type *(check one)*: ☐ Alternative School of Choice ☐ Charter School

School Information

19647331995794	LOS ANGELES
County-District-School (CDS) Code	County Name
Youth Opportunities Unlimited	LOS ANGELES USD
School Name	District Name

DASS Coordinator

DAVID HEREDIA	DIRECTOR
Coordinator's Name	Title
213-241-8269	DAVID.HEREDIA@LAUSD.NET
Area Code and Phone Number	E-mail Address

Signatures of Certification

The undersigned, hereby certify that the percentages of high-risk students stated on the DASS Participation Form are true and correct.

Tipawan McGee	Tipawan McGee 4/14/2023
School Principal's Name	Signature and Date Certified
Superintendent's or Charter School Administrator's Name	Signature and Date Certified
Board President's Name	Signature and Date Certified

Note: This form and all supporting documents must be submitted to CDE for DASS Participation.

CDE Use Only
Date Reviewed
Date Approved
Date Denied
Reviewer

This Certification Covers a Three-Year Period

School Type *(check one)*: ☐ Alternative School of Choice ☐ Charter School

School Information

19647331996115	LOS ANGELES
County-District-School (CDS) Code	County Name
CITY OF ANGELS	LOS ANGELES USD
School Name	District Name

DASS Coordinator

DAVID HEREDIA	DIRECTOR
Coordinator's Name	Title
213-241-8269	DAVID.HEREDIA@LAUSD.NET
Area Code and Phone Number	E-mail Address

Signatures of Certification

The undersigned, hereby certify that the percentages of high-risk students stated on the DASS Participation Form are true and correct.

Dr Vince Carbino	 Aprl 12, 2023
School Principal's Name	Signature and Date Certified
Superintendent's or Charter School Administrator's Name	Signature and Date Certified
Board President's Name	Signature and Date Certified

Note: This form and all supporting documents must be submitted to CDE for DASS Participation.

CDE Use Only
Date Reviewed
Date Approved
Date Denied
Reviewer

Dashboard Alternative School Status (DASS)
Eligibility Certification

This Certification Covers a Three-Year Period

School Type *(check one)*: ☐ Alternative School of Choice ☐ Charter School

School Information

19647336060495	LOS ANGELES
County-District-School (CDS) Code	County Name
Benjamin Banneker Career and Transition Center	LOS ANGELES USD
School Name	District Name

DASS Coordinator

DAVID HEREDIA	DIRECTOR
Coordinator's Name	Title
213-241-8269	DAVID.HEREDIA@LAUSD.NET
Area Code and Phone Number	E-mail Address

Signatures of Certification

The undersigned, hereby certify that the percentages of high-risk students stated on the DASS Participation Form are true and correct.

School Principal's Name	Signature and Date Certified 4/18/23
Superintendent's or Charter School Administrator's Name	Signature and Date Certified
Board President's Name	Signature and Date Certified

Note: This form and all supporting documents must be submitted to CDE for DASS Participation.

Dashboard Alternative School Status (DASS)
Eligibility Certification

CDE Use Only	
Date Reviewed	1181
Date Approved	
Date Denied	
Reviewer	

This Certification Covers a Three-Year Period

School Type *(check one)*: ☐ Alternative School of Choice ☐ Charter School

School Information

19647331930692	LOS ANGELES
County-District-School (CDS) Code	County Name
Thomas Riley High	LOS ANGELES USD
School Name	District Name

DASS Coordinator

DAVID HEREDIA	DIRECTOR
Coordinator's Name	Title
213-241-8269	DAVID.HEREDIA@LAUSD.NET
Area Code and Phone Number	E-mail Address

Signatures of Certification

The undersigned, hereby certify that the percentages of high-risk students stated on the DASS Participation Form are true and correct.

Linda Roussel	04/18/2023
School Principal's Name	Signature and Date Certified
Superintendent's or Charter School Administrator's Name	Signature and Date Certified
Board President's Name	Signature and Date Certified

Note: This form and all supporting documents must be submitted to CDE for DASS Participation.

TAB 22

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-318-22/23, Version: 1

Education Compact with the City of Bell
June 13, 2023
Office of Government Relations

Action Proposed:
Authorize the Education Compact with the City of Bell.

Background:
As part of the 2022-2026 Strategic Plan for the Los Angeles Unified School District, new education compacts are to be established between the District and local governmental entities. Education Compacts with the municipal governments are intended to align resources and implement innovative programs to equip our students with the tools they need to be Ready for the World.

Through these Education Compacts, each city and the District will collaborate to meet the educational needs of youth and families in the respective city through the end of the District's Strategic Plan (June 2026). The city and the District may choose to revisit the Compact after June 2026 to renew their shared commitments to students and families.

The commitments outlined in the Education Compact are not legally binding nor do they mandate budgetary expenditures on behalf of the Parties. They represent a shared philosophical goal of improving the educational opportunities and enriching the lives of children and families attending District sites living within the city.

The Office of Government Relations (OGR) will continue discussions with other municipalities to finalize Education Compacts that can be brought forth for Board approval at a future meeting.

Expected Outcomes:
The approved Education Compacts will result in a coherent agenda that OGR, Region Offices and the respective District Divisions will promote and advance by strengthening collaboration with each municipality to deliver on the commitments outlined in the shared vision.

Board Options and Consequences:
Approval will allow OGR, Region Offices and the respective District Divisions to proceed in a timely manner to deliver on the commitments outlined in the shared vision. Delay in approval will delay the opportunity to strengthen these partnerships.

Policy Implications:
The Education Compacts are in alignment with the District's 2022-26 Strategic Plan.

Budget Impact:
No budgetary expenditures are outlined in the Education Compacts.

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Student Impact:
The Education Compacts support students and families through strengthening of partnerships between the city and the District. Such partnership ensures a coherent and joint effort to support student success.

Equity Impact:

Component	Score	Score Rationale
Recognition	3	The Education Compacts may establish partnerships between the District and the smaller and less representative cities and communities that also serve our student population. While only around 20% of Los Angeles Unified students attend schools outside of the City of Los Angeles, it is equally important for the District to continue to pursue collaborative efforts with the other cities and unincorporated communities represented by the Los Angeles County Board of Supervisors.
Resource Prioritization	3	Pursuing these partnerships would mean that our programs and initiatives are also being replicated in other communities outside the City of Los Angeles, ultimately broadening opportunities and services to students and families in a more equitable way.
Results	2	The Education Compacts represent a shared philosophical goal of improving the educational opportunities and enriching the lives of children and families attending District sites within respective cities and unincorporated communities, however the commitments are not legally binding, nor do they mandate financial obligations.
TOTAL	8	

Issues and Analysis:
Not Applicable.

Attachments:
Attachment A: Education Compact between the Los Angeles Unified School District and the City of Bell

Informatives:
Not Applicable.

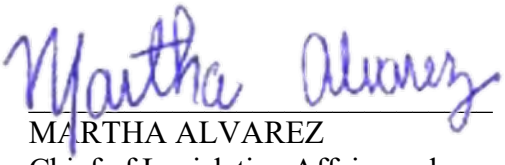
Submitted:
06/05/23, Revision # 1

RESPECTFULLY SUBMITTED,



ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:



MARTHA ALVAREZ
Chief of Legislative Affairs and
Governmental Relations
Office of Government Relations

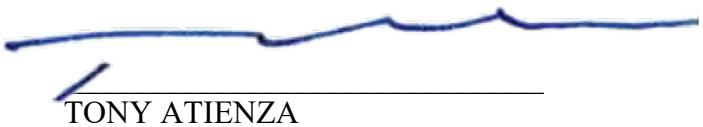
REVIEWED BY:



DEVORA NAVERA REED
General Counsel

✓ Approved as to form.

REVIEWED BY:



TONY ATIENZA
Director, Budget Services and Financial Planning

✓ Approved as to budget impact statement.

EDUCATION COMPACT BETWEEN THE LOS ANGELES UNIFIED SCHOOL DISTRICT AND THE CITY OF BELL

As part of the 2022-2026 Strategic Plan for the Los Angeles Unified School District, new education compacts are to be established between the District and local governmental entities. Education Compacts with the municipal governments in the Southeast Los Angeles County region are intended to align resources and implement innovative programs to equip our students with the tools they need to be Ready for the World.

As a member of the Southeast Los Angeles County region, The City of Bell ("City"), is served by the Los Angeles Unified School District ("District" or "Los Angeles Unified") and accounts for a 6,688-student enrollment (LAUSD SY 21-22 Enrollment). The City of Bell has 33,559 thousand residents (2020 US Census) and expands a total area of 2.5 square miles. The City of Bell has 11 District schools within its geographical boundaries. The District and the City may each be referred to, individually, herein as a "Party" or, collectively, as "the Parties."

Through this Education Compact ("Compact"), the City and the District will collaborate to meet the educational needs of youth and families in the City through the end of the District's Strategic Plan (June 2026). The City and the District may choose to revisit the Compact after June 2026 to renew their shared commitments to students and families of the Southeast Los Angeles County region.

The commitments outlined are not legally binding nor do they mandate budgetary expenditures on behalf of the Parties. They represent a shared philosophical goal of improving the educational opportunities and enriching the lives of children and families attending District sites living within the City. The Parties recognize there may be financial expenditures associated with one or all the following aspects, however any financial expenditure shall not be made unless the responsible Party's governing board has authorized the expenditure through its budgetary process and shall be voluntary in nature.

The Compact between the District and the City will undertake efforts that would be enriched, expedited, or enhanced through collaborative efforts in the following areas:

1. Communications and Ongoing Engagement
2. Enrollment and Positive Attendance
3. Crossing Guards and Other Traffic Safety Improvements
4. Safety and Positive School Climate
5. Student Health and Medical Student Services
6. Parent and Family Engagement
7. Academics and Expanded Learning
8. Connectivity
9. Facilities
10. Transportation

Communications and Ongoing Engagement

- The City and the District will work jointly on communications through the City's website to include an educational tab/section with information on Los Angeles Unified schools and districtwide initiatives. The District will also work with the City to share city events, news and City-led programs to students, families and staff. There will be concerted efforts to jointly share information via social media and other communication channels.
- The City and District will explore leveraging current City events and activities to promote District services to families.
- The City and District will explore leveraging current City events and activities to promote employment opportunities.
- The City and District will promote educational initiatives to local businesses and chambers of commerce to encourage volunteering, mentorship and other opportunities to support local students and education.
- The City and the District will collaborate on opportunities to deliver specific programming for local families via the Family Academy and Cultural Arts Passport initiatives and will pursue other initiatives and programs as the both Parties deem necessary.
- The City, in partnership with the District, will convene education roundtables with local partners on efforts to strengthen student success.

Enrollment and Positive Attendance

- The City will support the District in student recruitment campaigns for District-operated schools in the City.
- The City and District will collaborate on programs, annual attendance campaigns, and other events that support school attendance to ensure all school-aged youth are enrolled in District-operated schools.

Crossing Guards and Other Traffic Safety Improvements

- The City will support safe passages for students and families by funding the crossing guard program, as funding becomes available, to support pedestrian safety, and the District will support the city's outreach efforts to fill crossing guard vacancies.
- The District will provide additional support and training for the Traffic Safety Valet programs at elementary school sites experiencing traffic safety needs by reviewing traffic and pedestrian incident data, and identifying schools in need for outreach. The District will also promote the Traffic Safety Valet program by distributing flyers when visiting elementary schools, during our safe school inspections, and during meetings with principals.
- The District will work with the City to address traffic concerns related to school drop-off and pick-up, including exploring additional opportunities to reduce traffic congestion and enhance pedestrian safety.
- The District will provide additional support by sharing Reference Guide, 4492.2, School Traffic Safety with school administrators which details the guidelines for requesting traffic surveys, speed limit signs, pavement markings, crossing guards and other assistance to resolve traffic safety issues. Los Angeles Unified's Office of Environmental Health and Safety (OEHS) will liaison between the City and school administrators and make requests on the behalf of schools.

Safety and Positive School Climate

- The District and City commit to continuing to meet at least twice per semester as part of the Bell Safety Collaborative to discuss topics including, but not limited to, upcoming events; updates from the City's Recreation and Parks Division; street construction and upcoming projects; updates from Bell Police Department on crime in the area; support and resources for homeless services; job and internship opportunities for students; and questions and announcements from school administrators.
- The District/Los Angeles School Police Department and City will identify a Law Enforcement Liaison officer from each of the respective law enforcement departments to ensure coordinated approach on issues related to youth, crime prevention and other relevant safety and area school consistent with Section 32281 (f)(1) of the California Education Code.
- The District/Los Angeles School Police Department and City will explore the possibility of entering into data-sharing agreements to assess the status of school crimes with a goal of helping to prevent crimes and improve coordination consistent with Section 32282 (a)(1) of the California Education Code.

Student Health and Medical Student Services

- The District and the City will work jointly to expand prevention and public education efforts to combat the public health issue of fentanyl-related overdoses and strengthen support services for students.
- The District will continue to work with the California Department of Healthcare Services (DHCS) Naloxone Distribution Program (NDP) to obtain doses of Narcan for early education centers, adult education schools and afterschool programs.
- The District, in partnership with the City, will explore the feasibility of bringing additional student health and mental health services and entities to provide whole child and school community services.

Parent and Family Engagement

- The District will develop a Region specific course catalog to help families understand how to access city services and to engage families in learning specialized classes/workshops that address the needs of families in the Southeast Los Angeles community through the Family Academy. The City will promote these classes and workshops to the families and community members at large.
- The District will develop a training offering for City personnel on the District's Parent Portal/LAUSD App and School Volunteer Program procedures.
- The District and City will explore the feasibility of incorporating resources or informational materials on District-led initiatives into a City-owned community center or other facilities.

Academics and Expanded Learning Programs

- The District will work jointly with the City to promote the District's various academic and enrichment programs to students and families in the Southeast Los Angeles community, including the tutoring program, summer programming, and Beyond the Bell Expanded Learning Programs.

- The District will offer the Cultural Arts passport to families in the Southeast Los Angeles community. The District and the City will explore expanding the use of museums or cultural sites within the City of Bell, if any, for the benefit of students.

Connectivity

- The District's Information Technology Services (ITS) commits to continuing to provide connectivity to students and families with an identified unmet need through All Families Connected or other affordable and free options to ensure all families have access to reliable high-speed internet.
- The District will explore expanding Digital Divide partnerships into the City and the County of Los Angeles to explore ways to support connectivity infrastructure, expand affordable broadband and implement data sharing agreements to address the digital deserts.

Facilities

- The District and City will continue to work collaboratively in an effort to provide access to and use of District and City facilities for meetings, community events, athletic activities, and cultural and historic programs, among other facility use needs that benefit students and families.
- The District will work with the City to provide access to and use of District pools upon terms and conditions available to those provided to other governmental agencies.
- The District's over twenty-year construction program will continue to rely heavily on its commitment to meaningful engagement by bringing timely and accurate information to all stakeholders (students, parents, teachers/administrators, key stakeholders, local municipalities and elected officials) and collecting feedback that guides the District's decision-making.
- The City and District will work collaboratively to increase the amount of green space on District sites and expand access to available green space for families and students, and, where appropriate, explore the feasibility of the establishment of Community School Parks.

Transportation

- The City will support the District in promoting the District's free Metro passes from the K-12 Fareless System Initiative program for students, by promoting it at community events, newsletters and on the City's website, if the pilot program is continued.

APPENDIX

All Families Connected
All Families Connected is a program to help ensure every student has reliable access to high-speed internet at home as well as at school. Made possible in large part by one-time federal funding, the program is helping provide students with the access they need at home to complete assignments, interact with peers, track their progress, and more. Thousands of families are eligible for this service at no cost to them. There are no income requirements. All that is necessary is for a family to inform the District that there are unmet needs in the home and to request support.

This is how it works: Parents/guardians can log on to device.lausd.net and answer a few questions about computing device and internet connectivity needs. For those whose needs are not being met, our teams check in with contracted service providers to determine services available. The provider then reaches out to eligible families to assist with establishing service, and the District covers all costs.

Families may go to: device.lausd.net/connect for more information or to sign up for service.

Cultural Arts Passport
The District's Cultural Arts Passport is a program to provide students access to the Arts. In partnership with Southern California's finest cultural organizations and venues, the Cultural Arts Passport program ensures equal access to arts, culture and environmental experiences for every child. The Cultural Arts Passport is partially supported through generous monetary and in-kind donations from the community. Founding partners who generously support the initiative include The Broad Foundation, Creative Arts Agency, the Fender Play Foundation and other cultural institutions.

Digital Divide Partnerships
The District has existing partnerships around infrastructure to create a city-wide or community infrastructure for wireless connectivity. One example of this has been a partnership with the Los Angeles City Lighting Bureau, which focused on extending the network from District schools to city light poles. Furthermore, the District has also developed partnerships with LTE/5G and fixed broadband such as Verizon, AT&T and Spectrum to allow piggyback on our contracts with very affordable pricing for other governmental entities. Lastly, the District has partnerships with multiple entities on data sharing to help and identify hotspots and digital deserts around Los Angeles County, given that the District is the only entity with access to valuable datasets relating to family usage and service providers' capacity.

Everyone Mentors LA
Everyone Mentors LA is a new mentoring initiative that will invest in the lives of historically underserved students to ensure every student graduates Ready for the World. The new initiative will match students contending with declining grades, chronic absenteeism, social emotional support and other challenges that have inhibited their academic success with a mentor from the Los Angeles community. More information on this program can be found at https://achieve.lausd.net/everyonementors.

Family Academy
The Family Academy is designed to leverage families' assets to be empowered as they support their child from the early primary years to college and career success. This effort complements family knowledge by connecting them to actionable learning focused on their child's development, as well as opportunities to accelerate their own careers and quality of livelihood. Families may expand and share prior knowledge with other parent leaders by attending learning segments offered by the Family Academy course catalog, which offers webinar and regional segments hosted in-person. The course catalog is available at https://achieve.lausd.net/familyacademy.
.

A second path to learning with the Family Academy is through four family courses which are geared for the following family audiences: youngest learners, multilingual learners, twice exceptional, and Black and African-American students. The curriculum is organized as a 7-class course experience where families engage in a culturally relevant curriculum, in a cohort learning environment, define family engagement, and develop their action plan to stay engaged in their child's education. Course registration information is available at https://achieve.lausd.net/familyacademy.

Families may also contact the Los Angeles Unified Family Hotline for more information: 213-443-1300.

Traffic Safety Valet Program
The Safety Valet program is designed to help improve student safety and provide more fluid movement of vehicular traffic around schools during the morning drop off. A Valet directs drivers through a queue of traffic cones where volunteers assist students to safely exit the car. This eliminates the need for parents to exit their vehicles and for students to cross busy intersections.

TAB 23

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Rep-269-22/23, Version: 1

Fiscal Year 2024 OIG Work Plan
June 13, 2023
Office of the Inspector General

Action Proposed:
Approve the Fiscal Year 2024 Office of the Inspector General (OIG) Work Plan.

Background:
The Office of the Inspector General (OIG) performs its work in accordance with professional standards including the Principles and Standards for Offices of Inspector General and Government Auditing Standards. These standards require the efficient and effective use of resources as well as keeping appropriate officials informed of OIG activities. Further, the OIG Charter requires the Inspector General to present an annual work plan for the Board of Education's review and approval.

The attached Work Plan incorporates the results of our robust risk assessment process utilizing Board Member, Bond Oversight Committee, District Management, and public input. This Work Plan sets forth how OIG resources will be used during Fiscal Year 2024.

Expected Outcomes:
With Board approval of this item, the planned work of the OIG will be deemed approved by the appropriate governing body.

Board Options and Consequences:
If the Board does not approve this item, then the OIG will lack evidence that its annual work plan was approved by the appropriate governing body.

If the Board approves this item, then the OIG will be operating in accordance with professional standards and its Charter.

Policy Implications:
The OIG Charter and professional standards require the Inspector General to present an annual work plan for the Board of Education's review and approval.

Budget Impact:
Not Applicable

Student Impact:
Not Applicable

Equity Impact:
Not Applicable

Issues and Analysis:
Not Applicable

Attachments:
Attachment A - Fiscal Year 2024 Office of the Inspector General (OIG) Work Plan
Attachment B - BOC Resolution

Informatives:
Not Applicable

Submitted:
5/16/2023

RESPECTFULLY SUBMITTED,



ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:



SUE STENGEL
Inspector General
Office of the Inspector General

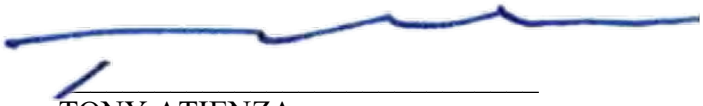
REVIEWED BY:



DEVORA NAVERA REED
General Counsel

☑ Approved as to form.

REVIEWED BY:



TONY ATIENZA
Director, Budget Services and Financial Planning

☑ Approved as to budget impact statement.

LOS ANGELES UNIFIED SCHOOL DISTRICT
OFFICE OF THE INSPECTOR GENERAL

ANNUAL WORK PLAN
FISCAL YEAR 2024



SUE STENGEL
INSPECTOR GENERAL

OFFICE OF THE INSPECTOR GENERAL
Annual Work Plan for Fiscal Year 2024

INTRODUCTION

This is the Office of the Inspector General's (OIG) Annual Work Plan for Fiscal Year 2024 (FY 2024). The International Professional Practices Framework (for internal auditing) requires us to present a risk-based Work Plan of our projected activities for the upcoming fiscal year.[1] In FY 2024, the OIG will conduct contract and performance audits, technical evaluations of construction projects, due diligence reports related to prospective vendors and contractors, background investigations of potential District senior management employees, and will investigate allegations of criminal conduct and violations of policies by employees and entities doing business with the Los Angeles Unified School District (LAUSD or District).

Our mission is to promote a culture of accountability, transparency, collaboration, and integrity through the performance of audit and investigative services designed to drive continuous improvement, support effective decision-making, and detect and deter fraud, waste, and abuse in LAUSD.

Our Work Plan is intended to be dynamic and flexible. Throughout the year, the OIG responds to emerging risks and changing priorities. Board of Education requests, District management interests, and unforeseen events may require that we perform activities not listed in this Work Plan, or defer or forego projects based on new information and the availability of resources.

We thank the Board of Education for investing in oversight that helps instill trust and confidence in the LAUSD.

The OIG remains dedicated to providing valuable services that promote positive change for LAUSD students, families, employees, vendors, contractors, and the public.

Sue Stengel
Inspector General

[1] Institute of Internal Auditors, International Professional Practices Framework Implementation Guide, Standard 2010 - Planning.

AUDITS AND REVIEWS



The OIG's audits focus on contracts and activities predominantly funded by school bond measures, as well as examining District-wide programs, processes, and systems through performance audits.

In FY 2024, the OIG will conduct enterprise audits to determine trends in District systems and processes, as well as the possible existence of fraud. This year, we are presenting topics and issues upon which we will focus our auditing efforts, rather than a list of the contracts themselves.[2]

Audit activities are performed primarily to (i) evaluate the efficiency and effectiveness of District operations, (ii) determine if activities are being carried out in accordance with District policies, applicable laws and regulations, and (iii) ensure that District vendors and contractors comply with the requirements of their contracts and that contracted funds, especially bond funds, are expended as intended.

The OIG developed its Work Plan through a comprehensive risk assessment process.

1. We developed a survey through which we asked respondents to identify areas of the District at risk for fraud, waste, and abuse, and other areas of concern (See Exhibit A). The survey was translated into the top five languages spoken among students and families in LAUSD (Spanish, Korean, Armenian, Chinese, and Russian), and was available on the OIG website and disseminated via our social media. The goal was to obtain as many survey responses as possible from a broad and diverse group of LAUSD stakeholders. We also sent the survey by email to constituencies such as the members of the Board of Education, Bond Oversight Committee, and high-level District managers. Exhibit B provides the top areas of concern according to the survey responses.
2. OIG staff interviewed more than 40 key District personnel asking for their input about areas at risk for fraud, waste, and abuse.
3. We researched and gathered publicly available information about the costs of verdicts and settlements from litigation.

[2] For purposes of Bond Oversight Committee (BOC) review, Exhibit C includes examples of bond-eligible contracts and projects that we are considering for the upcoming fiscal year.

4. We solicited input from OIG staff, who collectively possess hundreds of years of auditing and investigative experience, and hundreds of years of experience in LAUSD. Tapping into this knowledge, staff contributed their expertise related to areas in the District at risk for fraud, waste, and abuse.
5. Based on the responses from steps 1 through 4, we organized District operations into auditable areas, applied risk factors, and assessed the likelihood and impact of those risk factors relative to each auditable area. The OIG employed a risk assessment instrument originally developed in conjunction with Deloitte, and which has evolved over the years, to assess the risk level of each auditable area. Then, each area was determined to be high, medium, or low risk.
6. Finally, we chose the topics (and examples of related contracts) that were determined to be the highest risk in the assessment for the upcoming year's Work Plan.

Exhibit C provides a sample of bond related contracts and audit areas, and Exhibit D provides a sample of non-bond related contracts and audit areas that may be audited in FY 2024.

CONTRACT AUDITS

Like in years past, the OIG will conduct incurred cost audits of individual contracts.[3] Additionally, we intend to examine groups of contracts with apparent similarities. For example, contracts for similar goods and services, contracts over a specified high dollar amount (such as $10 million), or contracts with similar contractual provisions such as rebates. The contracts we will consider are either ongoing or were executed within the last three years.

The following types of contracts were rated as high risk based on the results of our risk assessment.

- Contracts whose value ends at more than 25%[4] of the original value of the contract (bond and non-bond funded).
- Contracts for professional development.
- Contracts for removal of Americans with Disabilities Act (ADA) barriers (bond and non-bond funded).
- Contracts for tutoring services.
- Contracts that may have been subject to "bid splitting"[5] (bond and non-bond funded).
- Contracts with a rebate provision (bond and non-bond funded).
- Contracts for comprehensive modernization projects (bond funded).
- Contracts for healthcare staffing in schools.

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[3] These audits examine the actual costs incurred by the contractor to determine whether the costs were allowable, allocable and reasonable in accordance with the Federal Acquisition Regulation (FAR) and contract terms.

[4] Contracts with change orders exceeding 10% or $500,000 (now $1 million) are required to be audited. Those exceeding 15% but not 25% require 75% of the Board to approve them. There is currently no provision for those above 25%.

[5] Bid splitting is intentionally dividing purchasing to avoid getting price quotes or going out to bid using a more formal procurement method. https://www.cde.ca.gov/ls/nu/pr/procurementcnpfaqs.asp, accessed April 30, 2023.

- Contracts for hardware, software, cloud recovery services and other internet technology services, Logical Security and Access Management, Project Management Office (PMO), E-Rate (bond and non-bond funded).

CHANGE ORDER AUDITS[6]

District policy requires the District to submit construction contract Change Orders (CO) more than $500,000 to the OIG for audit. From 2018 through 2022, the OIG audited 14 COs and found that in all but one,[7] there were no questioned or unsupported costs. As a result, we have asked the District to increase the amount of COs submitted for audit to $1 million.

PERFORMANCE AUDITS[8]

The following areas were identified as high risk based on the results of our risk assessment and we will be conducting performance audits related to these topics:

- Mental health services
- Special education
- Drug abuse management
- Child abuse
- Technology infrastructure and systems upgrades (bond and non-bond funded).
- School budgets
- P-card spending
- Charter schools
- Procurement contracting process
- Facilities project execution (bond and non-bond funded).
- Nursing services

SPECIAL REVIEWS AND RATE REVIEWS

In addition to the areas listed here, the OIG may receive requests from members of the Board of Education and District management for Special Reviews or Rate Reviews of bond and non-bond funded areas not listed here. Special Reviews are limited in scope and address the specific concerns only. These types of reviews are NOT conducted in accordance with Generally Accepted Government Auditing Standards (GAGAS). Rate Reviews determine an existing contractor's actual direct labor and overhead rates in order to assist Procurement officials with determining the reasonableness of provisional billing rates. Rate Review reports are not published.

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[6] These audits examine contract Change Orders for allowability, allocability and reasonableness of the proposed or claimed Change Order costs. These include changes due to added or deleted work, equitable adjustments for delay, disruption, inefficiencies, contract terminations and other claims.

[7] In the one case where the OIG found questioned costs, the District responded that the contractor provided the required services and, therefore, the District would not pursue reimbursement.

[8] These audits are an objective and systematic examination of evidence for the purpose of providing an independent assessment of the performance of an organization, program, activity, or function in order to determine if it is performing efficiently and effectively and in compliance with policies, procedures, laws and regulations.

INVESTIGATIVE ACTIVITIES



For FY 2024, in addition to responding to allegations of District employee misconduct and policy violations, we will continue to proactively focus on certain strategic areas and investigative activities that we believe will provide the District with added protection of public resources.

The OIG will continue to concentrate on the high-risk areas that have the greatest potential for exposing the District to fraud, waste, and abuse. Where practical, we will work collaboratively with federal, state, and local law enforcement agencies in more complex criminal matters through the Education Fraud Working Group.

OIG HOTLINE

The OIG manages the District's fraud, waste, and abuse hotline, which generates hundreds of complaints, allegations of criminal misconduct, and District policy violations from internal and external sources each year. According to studies conducted by PriceWaterhouseCoopers[9] and the Association of Certified Fraud Examiners,[10] corporate and occupational fraud is detected most often by whistleblowers or tipsters, rather than internal controls or law enforcement activities. As a result, they recommend that companies have robust reporting mechanisms, such as a hotline.

With this in mind, the OIG expanded our outreach to raise awareness about the hotline through social media and the redesign of our website. Further, not only do we respond to allegations of fraud, waste, and abuse, but also ensure other matters from the hotline are referred to District departments and are adequately addressed and responded to promptly.

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[9] https://www.ohchr.org/sites/default/files/lib-docs/HRBodies/UPR/Documents/session9/US/NWC_NationalWhistleblowersCenter_Annex2.pdf, accessed May 1, 2023.

[10] https://acfepublic.s3.us-west-2.amazonaws.com/2022+Report+to+the+Nations.pdf, accessed May 2, 2023.

The OIG will continue to promote awareness of the hotline and webpage among District personnel and the public, as well as through Board of Education and Bond Oversight Committee meetings. District employees, students, families, other stakeholders, and members of the public are encouraged to report fraud, waste, and abuse at:

https://achieve.lausd.net/oig
Phone: (213) 241-7778
Toll-free: (866) 528-7364
Inspector.General@lausd.net

EMPLOYEE INTEGRITY

Since the OIG Hotline generates hundreds of calls each year, the OIG will continue to focus on employee misconduct investigations. These investigations largely center on conflicts of interest, misappropriation of funds, embezzlement, payroll fraud, falsification of documents, property and equipment misuse, theft of property, misuse of District-issued computers and telecommunication equipment, nepotism, forgery, and ethics violations.

To enhance District-wide awareness of employee integrity issues, when necessary, we will engage and include relevant District management and staff in the various types of fraud awareness training that we secure throughout the year and encourage the use of deterrent products such as the Inspector General Fraud Warning currently included in LAUSD procurement packages.

CONTRACTOR, CONSULTANT, AND VENDOR INTEGRITY

The OIG will continue its investigative activities related to District contractors, consultants, and vendors. Allegations of theft, misappropriation of public funds, and bid-rigging are among the more common complaints. The OIG will concentrate on deterring and detecting corruption in bond related activities by focusing on allegations of conflicts of interest, impropriety, and employee and consultant malfeasance. The use of contracts awarded through the Job Order Contracting (JOC) process continues to be an area of vulnerability requiring more District and OIG oversight. To assist with these efforts, the OIG will continue investing in fraud awareness training and reporting mechanisms for referring suspected fraud, waste, and abuse to the OIG.

WHISTLEBLOWER PROTECTION

Persons who report improper governmental activity involving the District are protected against retaliation, interference, intimidation, threats, or similar acts. The OIG has the authority to investigate violations of the Whistleblower Protection Policy. The OIG will endeavor to thoroughly investigate any and all credible complaints of violations of the District's Whistleblower Protection Policy.

LEVERAGING DATA ANALYTICS

The OIG will utilize data analytics to proactively identify potential abuse and efficiently perform audit and investigative work. This includes the use of specialized equipment and software that allow for robust analysis of District enterprise and function specific systems such as Systems Applications and Products system (SAP), My Integrated Student Information System (MiSiS), and the Consolidated On-Line Information Nexus (COLIN). These efforts will also assist with a stronger focus on procurement processes and contracts that have an increased vulnerability to fraud, waste, or abuse.

DUE DILIGENCE AND BACKGROUND INVESTIGATIONS

Due diligence services and background investigations are generated proactively by the OIG and through District management requests. Due diligence services are conducted before the District enters into contracts and agreements to assess whether contractors, vendors, or consultants are free from such issues as criminal history, bankruptcies, or other matters that may impact the District's decision to enter into contracts or agreements with the entity or its principals. These include reports related to the District's school construction and modernization program.

Also, the OIG conducts background investigations on all newly hired District senior management officials before they enter into employment contracts with the District, and for Charter School officials.

WORKERS' COMPENSATION AND BENEFITS FRAUD

As a self-insured organization, costs associated with fraudulent workers' compensation claims impact the District's budget directly. Similarly, the District pays the cost of unemployment insurance, so ineligible unemployment claims also negatively impact the District's budget. To mitigate the fraud risk in this area, the OIG will coordinate comprehensive efforts with the Division of Risk Management and Insurance Services to detect and deter fraudulent employee claims.

OTHER OIG ACTIVITIES

TECHNICAL EVALUATIONS

Technical Evaluations are tests or studies of construction projects conducted to determine the technical suitability of a structure, equipment, material, product, process or system for the intended objectives. Completed projects will be evaluated to ensure compliance with contract documents, specifications, and code requirements.

In FY 2024, the OIG will perform technical evaluations of the following bond funded projects that are scheduled to be completed in 2023.

Contract Number: 4400009197
Contractor: Pinner Construction Co., Inc.
Construction Project: Taft Charter High School - Plumbing Utilities Upgrades
Contract Amount: $12,139,000
Basis: This project was selected based on its high contract value, and because the OIG has not conducted a technical evaluation of this firm since 2016.

Contract Number: 4400009058
Contractor: Geronimo Concrete, Inc.
Project: Wonderland Elementary School - Classroom Replacement
Contract Amount: $6,317,375
Basis: This project was selected based on its contract value, and because the OIG has not evaluated this firm before.

Contract Number: 4400009897
Contractor: Best Contracting Services, Inc.
Project: San Fernando Middle School - Roofing & Water Damage Repairs
Contract Amount: $1,904,666
Basis: This project was selected based on project management issues identified in previous technical evaluations.

Contract Number: 4400005873
Contractor: Sinanian Development, Inc.
Project: Sherman Oaks Center for Enriched Studies - Comprehensive Modernization
Contract Amount: $87,888,000
Basis: This project was selected based on its high contract value, a District management request, and because the OIG has not evaluated this contractor since 2011.

FRAUD ALERTS

Fraud Alerts are an important tool for deterring fraudulent activities. Fraud Alerts may be issued during the fiscal year as a means of informing District management of issues of concern and to leverage OIG findings of individual acts to a broader District audience.

Office of the Inspector General
Los Angeles Unified School District
FY 2024 Risk Assessment Survey

The Office of the Inspector General (OIG) is the entity responsible for investigating allegations of misconduct related to fraud, waste and abuse committed at the Los Angeles Unified School District (District).The OIG also audits District contracts and programs that are at risk for fraud, waste and abuse.

This is the OIG's annual survey. We need your feedback to help us assess risks to the District. Your responses to this survey will assist us in developing the OIG Work Plan for FY 2024. Please write your responses in the spaces provided below questions 1 - 6. Please be as specific as possible in your response. Questions 7 - 9 are multiple choice questions and are for demographic information only. You may skip any question. The information you provide will be completely anonymous. The survey has no tracking mechanism to identify the person completing the survey. For the open-ended questions below, you may write up to 300 characters.

Thank you in advance for your participation in this survey.

DEADLINE: March 27, 2023

1. List areas related to instructional programs at LAUSD that you believe may be at risk for fraud, waste, or abuse. Areas may include A-G curriculum, early childhood education, outdoor education and nature-based experiences, textbooks, Advanced Placement courses, or after school programs. Please be as specific as possible.

2. Describe any concerns related to LAUSD instruction that you would like to refer to the OIG for a review.

3. List areas related to LAUSD's student support services that you believe may be at risk for fraud, waste, or abuse. Areas may include nursing, transportation, food and cafeterias, school libraries, procurement, instructional materials, fundraising activities, mental health services, special education programs, payroll, technology, supplies, or school security. Please be as specific as possible.

4. Describe any concerns related to student support services that you would like to refer to the OIG for review.

5. List areas related to LAUSD's operations that you believe may be at risk for fraud, waste, or abuse. Areas may include human resources, payroll, benefits, construction, contracts, computers/information technology, or any other department. Please be as specific as possible.

6. List any other areas related to any LAUSD operations that you believe are at risk for fraud, waste, or abuse. Please be as specific as possible.

7. What gender do you identify as?

- ◯ Female
- ◯ Male
- ◯ Non-binary
- ◯ Prefer not to say

8. Please select your status in relation to the Los Angeles Unified School District (LAUSD).

- ◯ LAUSD Student
- ◯ Parent/Guardian
- ◯ LAUSD Employee
- ◯ Contractor/Consultant
- ◯ Bond Oversight Committee Member
- ◯ Community Member
- ◯ Prefer not to say
- ◯ Other (please specify)

9. Please specify your ethnicity.

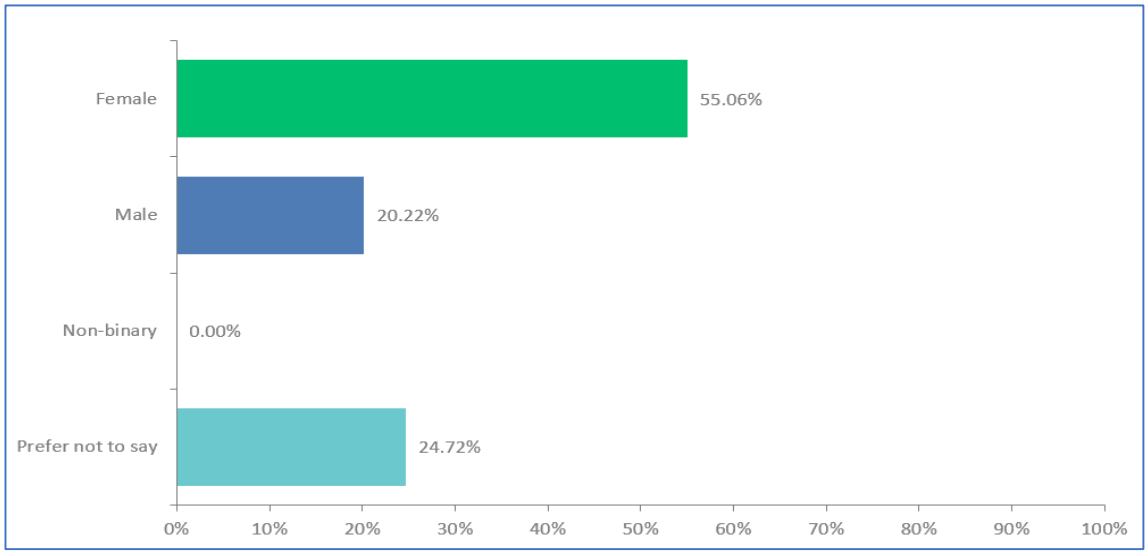
- ◯ Caucasian
- ◯ African-American
- ◯ Latino or Hispanic
- ◯ Asian
- ◯ Native American
- ◯ Native Hawaiian or Pacific Islander
- ◯ Prefer not to say
- ◯ Other (please specify)

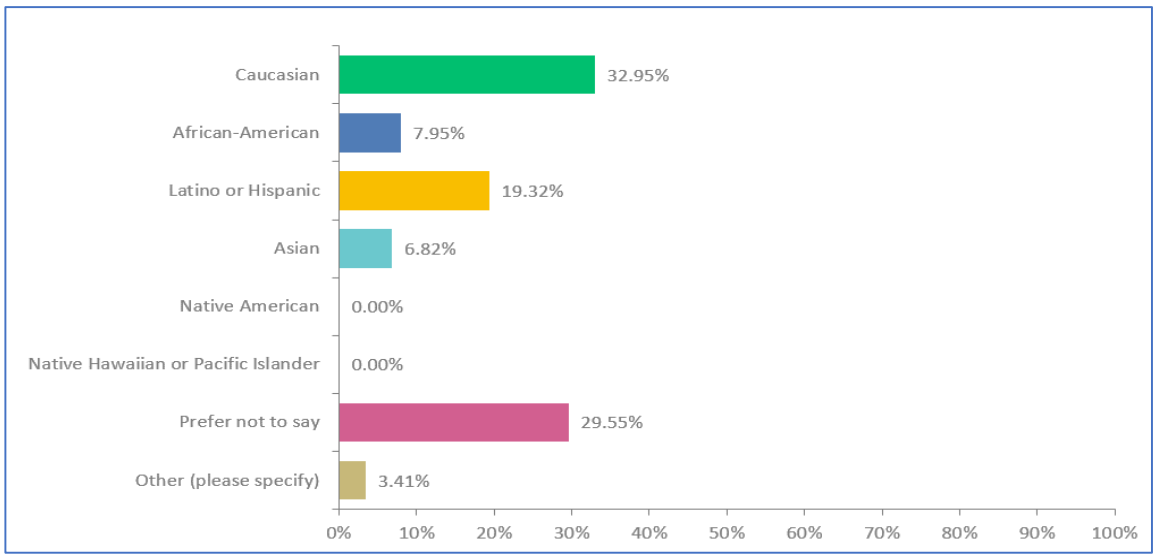
FISCAL YEAR 2024 RISK ASSESSMENT SURVEY
SUMMARY OF RESPONSES

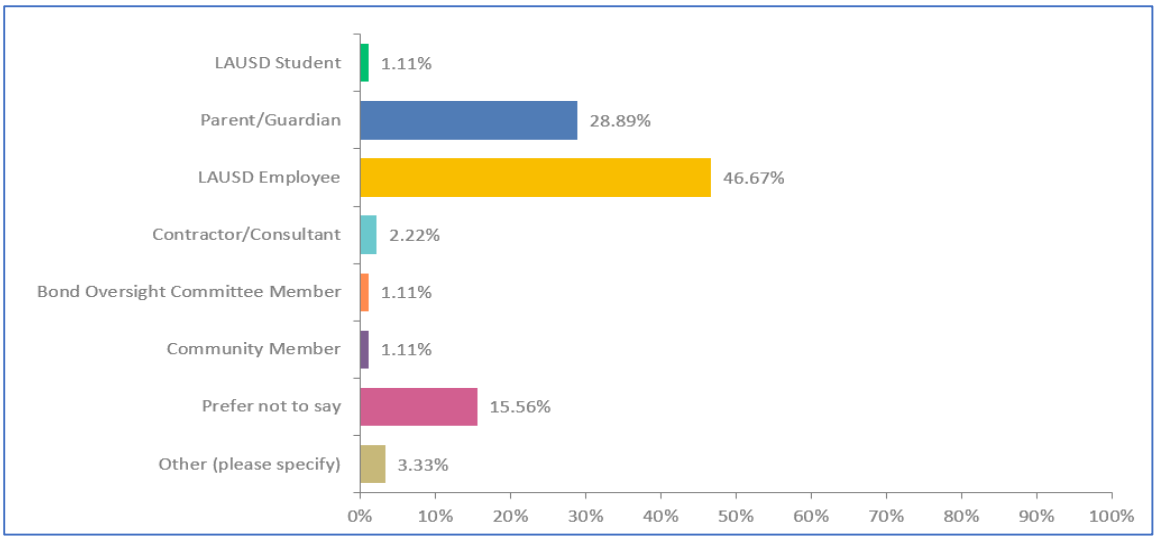
TOP 3 AREAS OF CONCERNS OVERALL
Mental Health/Psychologists
Procurement/Contracting
Special Education

TOP 3 AREAS OF CONCERNS BY CATEGORY		
INSTRUCTIONAL PROGRAMS	**STUDENT SUPPORT SERVICES**	**DISTRICT OPERATIONS**
Afterschool Beyond the Bell/Tutoring	Mental Health/Psychologists	Procurement/Contracting
Educational Technology	Food Services	Construction Program
Charter Schools Division	Procurement/Contracting	Information Technology

FISCAL YEAR 2024 RISK ASSESSMENT SURVEY
RESPONDENT DEMOGRAPHICS







EXAMPLES OF BOND RELATED CONTRACTS AND AUDIT AREAS FOR FY 2024						
Item No.	**Contract No.**	**Contractor/Project Name**	**Description**	**Contract Amount**	**User Dept.**	**Bond Eligible**
1	4400009407	MAETECH INC.	Contract for Cloud Disaster Recovery Services	$ 9,351,691	ITS-ITFA-All Schs	Yes
2	4400009991	VECTOR RESOURCES, INC.	Contract for Purchase of Information and Technology Equipment	$ 4,000,000	ITS-IT Supp Services	Yes
3	4400009916	S.J. AMOROSO CONSTRUCTION CO, INC.	Construction contract for the Kennedy HS Comprehensive Modernization Project	$ 20,440,377	FSD	Yes
4	4400009423	TECHNION CONTRACTORS TCI INC.	Construction contract for the 7th Street ES New Food Services Building Project	$ 6,883,852	FSD	Yes
5	4400009840	R BROTHERS, INC.	Construction contract for the Paul Revere MS ADA Barrier Removal Project	$ 6,023,894	FSD	Yes
6	4400010613	MIK CONSTRUCTION INC.	Construction contract for Sunrise ES ADA Barrier Removal Project	$ 2,925,756	FSD	Yes
7	4400010036	NSA CONSTRUCTION GROUP, INC.	Construction contract for the Dana MS ADA Barrier Removal Project	$ 2,956,945	FSD	Yes
8	4400008525	COMMUNITY PLAYGROUNDS, INC.	JOC contract for Playground Safety Tile Matting	$ 3,850,000	FSD	Yes
9	N/A	Technology Infrastructure and System Upgrades	Projects may include the replacement of outdated and/or installation of new networks, telephones, public address systems, intercommunications, and security systems at schools	$ 597,500,000	Information Technology Services	Yes
10	N/A	Volume Rebate Program	Program monitors the receipt of volume rebates pursuant to contracts	N/A	Various	Yes

EXAMPLES OF NON-BOND RELATED CONTRACTS AND AUDIT AREAS FOR FY 2024						
Item No.	**Contract No.**	**Contractor/Project Name**	**Description**	**Contract Amount**	**User Dept.**	**Bond Eligible**
1	4400008235	Crayon Software Experts LLC	Contract to provide District-wide Enterprise License Agreement for Microsoft English Language Art (ELA)	$36,690,717	ITS-IT Support Services	No
2	1912601	ELLIOTT INSTITUTE, INC.	Contract for behavioral services provided to special needs students	TBD	Division of Special Education	No
3	4400010480	AMPLIFY EDUCATION INC.	Contract for virtual tutoring services	$ 250,000	Off of Acad Chief	No
4	4400010486	CARNEGIE LEARNING, INC.	Contract for virtual tutoring services	$ 250,000	Off of Acad Chief	No
5	4400010508	TUTORED BY TEACHERS	Contract for virtual tutoring services	$ 250,000	Off of Acad Chief	No
6	4400006520	MAXIM HEALTHCARE SERVICES HOLDINGS	Contract to provide healthcare staffing services (such as nurses, medical assistants, speech language pathology assistant, etc.) to the District	$ 4,653,824	SHHS-Sch Prog (INC)	No
7	4400006522	RCM TECHNOLOGIES (USA) INC.	Contract to provide healthcare staffing services (such as nurses, medical assistants, speech language pathology assistant, etc.) to the District	$ 2,581,050	SHHS-Sch Prog (INC)	No
8	N/A	Special Education	Individualized Education Plan (IEP) Meetings and Assessments	N/A	Division of Special Education	No
9	N/A	Drug Abuse Management	The fentanyl crisis and administration of Naloxone Nasal Spray	N/A	Office of the Chief Medical Director	No
10	N/A	Charter Schools	Background checks of employees hired at independent charter schools	N/A	Charter Schools Division	No
11	N/A	Charter Schools	Financial management, operations, and school governance as outlined in charter school agreements	N/A	Charter School Division	No



Maybe you are a school district employee, a parent or just a concerned citizen. Regardless, you can make a difference!

Maybe you know something about fraud, waste, or some other type of abuse in the school district.

The Office of the Inspector General has a hotline available 24 hours a day, seven days a week. You can confidentially communicate with the LAUSD-OIG after submitting a report even if you select to remain anonymous.

If you wish, we will keep your identity confidential and you are protected by law from reprisal by your employer.

Whistleblower Protection

The Board approved the Whistleblower Protection Policy on February 12, 2002. This policy protects LAUSD employees who make allegations of improper governmental activity from retaliation or reprisal. To assure the reporting of any activity that threatens the efficient administration of the LAUSD, reports that disclose improper governmental activities shall be kept confidential.

General Contact Information

Office of the Inspector General
333 S. Beaudry Avenue, 12th Floor
Los Angeles, CA 90017
https://achieve.lausd.net/oig

OIG HOTLINE
Report fraud, waste and abuse

LOS ANGELES UNIFIED SCHOOL DISTRICT

SCHOOL CONSTRUCTION BOND CITIZENS' OVERSIGHT COMMITTEE

Margaret Fuentes, Chair
LAUSD Student Parent
D. Michael Hamner, FAIA, Vice-Chair
American Institute of Architects
Jennifer McDowell, Secretary
L.A. City Mayor's Office
Scott Pansky, Executive Committee
L.A. Area Chamber of Commerce
Neelura Bell
CA Charter School Association
Robert Campbell
L.A. Co. Auditor-Controller's Office
Jeffrey Fischbach
CA Tax Reform Assn.
Chris Hannan
L.A. Co. Federation of Labor AFL-CIO
Hyepin Im
L.A. City Controller's Office
Brian Mello
Assoc. General Contractors of CA
Dr. Clarence Monteclaro
Tenth District PTSA
William O. Ross IV
31st District PTSA
Samantha Rowles
LAUSD Student Parent
Araceli Sandoval-Gonzalez
Early Education Coalition
Dolores Sobalvarro
AARP
Celia Ayala (Alternate)
Early Education Coalition
Chad Boggio (Alternate)
L.A. Co. Federation of Labor AFL-CIO
Connie Yee (Alternate)
L.A. Co. Auditor-Controller's Office

Joseph P. Buchman – Legal Counsel
Burke, Williams & Sorensen, LLP
Lori Raineri and Keith Weaver – Oversight Consultants
Government Financial Strategies Joint Powers Authority

Timothy Popejoy
Bond Oversight Administrator
Perla Zitle
Bond Oversight Coordinator

RESOLUTION 2023-18

BOARD REPORT NO. 269-22/23

FISCAL YEAR 2024 OIG WORK PLAN/STRATEGIC EXECUTION PLAN

WHEREAS, District Staff proposes that the Board of Education approve the Fiscal Year 2024 Office of the Inspector General (OIG) Work Plan; and

WHEREAS, in March 2003, the Board of Education authorized the OIG to conduct audits of bond funded new construction and modernization programs and related bond expenditures with BB and Measure K bond funds; and

WHEREAS, in March 2004, June 2005, November 2008, and November 2020 additional bond funds were programmed for audits in Measures R, Y, Q, and RR as approved by the electorate; and

WHEREAS, the associated Fiscal Year 2024 OIG Work Plan/Strategic Execution Plan proposes to use School Upgrade Program (SUP) funds in the amount of $5,403,955 to provide audit and investigative services, staffing, and training.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The School Construction Citizens' Bond Oversight Committee recommends that the Board of Education adopt the Fiscal Year 2024 OIG Work Plan/ Strategic Execution Plan as defined in Board Report No. 269-22/23, a copy of which is attached hereto in the form it was presented to the BOC and is incorporated herein by reference.

2. This resolution shall be transmitted to the Los Angeles Unified School District Board of Education and posted on the Bond Oversight Committee's website.

3. The District is directed to track the above recommendation and to report on the adoption, rejection, or pending status of the recommendations as provided in section 6.2 of the Charter and Memorandum of Understanding between the Bond Oversight Committee and the District.

ADOPTED on June 8, 2023, by the following vote:

AYES: 12	ABSTENTIONS: 0
NAYS: 0	ABSENCES: 3

/Margaret Fuentes/
Margaret Fuentes
Chair

/Michael Hamner/
D. Michael Hamner
Vice-Chair

RESOLUTIONS

TAB 24

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Res-023-22/23, Version: 2

Ms. Ortiz Franklin, Dr. Rivas, Ms. Gonez - Community-Based Safety Analysis and Expansion (Res-023-22/23)

Whereas, Community-based safety is the concept that community members can keep themselves safe, rather than relying on outside institutions to paternalistically take care of those who can't take care of themselves;

Whereas, Community-based safety has at its core a reimagined approach to preventing and intervening in harm with a trauma-informed lens, focused on peaceful conflict resolution and investment in community members who stay in the community long-term;

Whereas, Community-based organizations have a deep understanding of community issues, trusted relationships with the individuals and communities involved, and specific knowledge surrounding neighborhood crises;

Whereas, Community-based organizations can effectively address public safety issues, have greater impact, and save resources;

Whereas, Community-based alternative approaches to safety have strengthened the response to emergencies in places throughout the nation by preventing and reducing violence, providing care services, and decreasing unnecessary law enforcement contacts;

Whereas, LA Unified's Strategic Plan Pillar 2 Joy and Wellness establishes the District's approach to safety is comprehensive, and committed to creating environments that offer physical, emotional, and environmental safety;

Whereas, The Los Angeles Unified School District has several offices, departments, and personnel who support student safety, as well as several policies and plans that support student safety, including but not limited to: the Blueprint for Safety; Integrated Safe School Plan; Safe Routes to School; Discipline Foundation Policy; Gun-Free Safe Schools, etc. and the word "safe" appears in the Parent-Student Handbook no less than 109 times;

Whereas, The Governing Board of the Los Angeles Unified School District has discussed 49 resolutions about school safety since May 1990, including thirteen resolutions in the last ten years, and the District currently has no less than 27 active safe passage programs in place, working with community-based organizations ~~partners with 27 safe passage partners~~;

Whereas, The Board adopted the School Climate Bill of Rights in 2013, which established people-centered rather than punishment-centered school culture and climate;

Whereas, the Board amended the 2021-2022 Budget to allocate $15 million in resources for community-based safety pilots, including safe passage programs, peace building initiatives, and community

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intervention programs, and much of the funding from 2021-2022 and 2022-2023 fiscal years remains unspent;

Whereas, The May 2023 resource, "Every School Safe: A Blueprint for Safety" states "Los Angeles Unified is committed to providing every student, preschool through adult, and all members of our District and school communities with a safe, healthy, welcoming and respectful learning and working environment," and the resource encompasses the concerted efforts of District administrators, staff and community partners to ensure the environmental, physical, psychological, and social-emotional safety and well-being of our students and employees;

Whereas, Los Angeles County has committed to transitioning the County's youth justice system to a Care First, Jails Last approach through efforts like the Youth Justice Reimagine initiative and the creation of Department of Youth Development (DYD) to coordinate and build capacity for community-based safety and care services for young people to reduce criminalization and contact with law enforcement systems; and

Whereas, The District is currently focused on expanding partnerships and community building with Los Angeles County-based community based organizations on furthering support in student safety in dropout prevention, safe passages, substance abuse prevention, safety collaboratives, gang prevention; now, therefore, be it

Resolved, That the Governing Board of the Los Angeles Unified School District commits to a holistic vision of school safety - including physical, emotional and intellectual safety - that (1) focuses on creating safe, welcoming, culturally- and racially-responsive school climates, (2) centers the experiences and voices of students, and (3) responds to on-campus incidents in constructive, non-criminalizing ways;

Resolved further, That the Los Angeles Unified School District's ~~and the~~ Independent Analysis Unit, in partnership with appropriate District departments and divisions, will engage collaboratively with local City, County and State government officials and departments to conduct a landscape analysis that reviews which organizations are providing services, what they are providing and data previously compiled regarding community-based safety approaches including but not limited to ~~that may include:~~

- Convening community partners including the BSAP Steering Committee and School Culture, Climate, and Safety Task Force, with the Los Angeles County Department of Youth Development, ~~Office of Youth Diversion and Development,~~ as well as any other relevant entities within the City and County of Los Angeles on ways to leverage the Youth Justice Reimagined initiative ~~Measure J~~, the Care First Community Investment ~~Initiative~~, and other youth development, community-based safety and/or alternatives to incarceration dollars available
- ~~Conducting or procuring a vendor~~ Identify a proven partner, with advanced understanding of locally and nationally recognized community based public safety strategies to conduct a landscape analysis of organizations doing community-based safety work in LA City and County, and assess the current implementation of the existing 27 safe passage partnerships to ~~and~~ develop recommendations and support future implementation of ~~for~~ improved practices to connect community-based organizations to schools
- Learn about and leverage pilot programs that focus on community-based responses to ~~non-emergency situations~~ district, community and school safety needs

Resolved further, That the District will identify and address internal barriers to expanding and

implementing community-based safety partnerships, by applying strategies that include but are not limited to: ~~which may include:~~

- ~~Identifying one or more third party administrator(s) that can serve as a fiscal or organizational sponsor to smaller or newer organizations to help them meet the minimum procurement qualifications (e.g. insurance limits, years of experience, etc.)~~
- A supportive process, ~~similar to or inclusive of the Small Business Bootcamp~~, to help ~~small or new~~ organizations learn how to be successful with LA Unified processes, including developing a general guide that includes information, as allowable by law, related to potential fiscal sponsorship or collaboration and providing examples to meet criteria when appropriate;
- Facilitating an "Industry Forum" with potential partners and thought leaders to understand LA Unified's vision of school safety and how to best collaborate with each other including identifying solutions to meeting minimum vendor qualifications) ~~and calibrate;~~
- Designate staff leads dedicated to helping organizations navigate the procurement process; and, be it finally

Resolved, That building on the (1) Board vision for school safety and District Blueprint for Safety, (2) landscape analysis, and (3) identified and addressed internal barriers, the District will develop and publicly present to the Board a progress report by ~~a comprehensive plan by~~ January 2024 to strengthen community-based safety approaches and resources as a primary mean of cultivating and maintaining positive ~~to improve~~ school climates and keeping school communities safe even in emergency situations. A final comprehensive report, in coordination with the Superintendent's Strategic Plan, should be completed, publicly posted online, and presented to the board by May 2024.

- Such plan may refine safety and wellness policies, protocols, ~~personnel, and~~ practices, and conduct an assessment of existing staffing levels/positions and determine whether additional or different functions are needed, including who responds to what types of safety concerns and how
- Such plan shall be developed with participation from ~~shared with~~ students, parents, school communities, families, community partners, the Board, and the School Culture, Climate, and Safety Task Force, and/or other relevant groups for feedback and thought partnership
- ~~The plan may be incorporated into the Superintendent's presentations on the Strategic Plan and budget investments~~

INTEROFFICE CORRESPONDENCE

Los Angeles Unified School District

OFFICE OF THE CHIEF FINANCIAL OFFICER

Resolution Budget Impact Statement

TO: Members, Board of Education
Alberto M. Carvalho, Superintendent

DATE: May 22, 2023

FROM: David D. Hart, Chief Financial Officer

SUBJECT: **COMMUNITY-BASED SAFETY ANALYSIS AND EXPANSION (RES-023-22/23)**

RESOLUTION VERSION: 1

Presented By:			
Ms. Ortiz-Franklin, Dr. Rivas, Ms. Gonez			
Date Noticed:	**5/23/2023**	**Date Presented for Action:**	**6/6/2023**

Budget Impact
This resolution states the Board commits to a holistic vision of school safety which includes physical, emotional and intellectual safety that focuses on creating a safe and welcoming school climates, centers the experiences and voices of students, and responds to on-campus incidents in constructive, non-criminalizing ways. It also states that LAUSD and the Independent Analysis Unit will engage with local City, County, and State government officials and departments to conduct a landscape analysis of community-based safety approaches. The District will develop and present a comprehensive plan by January 2024 to strengthen community-based safety approaches to improve school climate and keep school communities safe. Conducting a landscape analysis may have a budget impact, and the comprehensive plan may also have recommendations that could also have a fiscal impact. However, additional planning and research is needed before the fiscal impact can be quantified.
Please indicate if proposed actions above will be completed with current resources or if additional resources will be required, i.e., staff, funding, etc.

Contact Person:	**Telephone:**	**Email:**
Art Malicdem	213-241-2189	arthur.malicdem@lausd.net

INTEROFFICE CORRESPONDENCE

Los Angeles Unified School District

DIVISION OF SCHOOL OPERATIONS

Operational, Policy & Student Impact Statements

TO: Members, Board of Education
Alberto M. Carvalho, Superintendent

DATE: 05/24/2023

FROM: Alfonzo Webb, II
Sr. Director

SUBJECT: **COMMUNITY-BASED ANALYSIS AND EXPANSION**

RESOLUTION VERSION: Choose an item.

Presented By:			
Ms. Ortiz Franklin, Dr. Rivas, Ms. Gonez			
Date Noticed:	**5/22/2023**	**Date Presented for Action:**	**5/23/2023**

Operational Impact

Collaboration with all stakeholders to convene community partners, Small Business Bootcamp and "Industry Forum".

Collaboration with other Divisions to create, review and revise District policies.

Space Impact: Yes ☐ No ☒ If yes, please describe

Please indicate if proposed actions above will be completed with current resources or if additional resources will be required, i.e., staff, funding, etc. (Please connect with Budget if funding impact)

Division of School Operations will work with Procurement Services to get an estimate for the cost of procuring a vendor to conduct a landscape analysis of organizations doing community-based safety.

Policy Impact

Resolution language is consistent with current District policies related to student, staff, and campus safety, including the Every School Safe (ESS) Blueprint for Safety and Community-based Safety Pilot Program.

This action will district policies and procedures for addressing the Community-Based Safety.

Student Impact		
Resolution language further supports initiatives already in place for student safety, including the Every School Safe (ESS) Blueprint for Safety and Community-Based Safety Pilot Program.		
Contact Person:	**Telephone:**	**Email:**
Dr. Alfonzo Webb, II	213) 241-7921	Awebb01@lausd.net

INTEROFFICE CORRESPONDENCE

Los Angeles Unified School District

OFFICE OF THE CHIEF FINANCIAL OFFICER

Resolution Budget Impact Statement

TO: Members, Board of Education
Alberto M. Carvalho, Superintendent

DATE: May 22, 2023

FROM: David D. Hart, Chief Financial Officer

SUBJECT: **COMMUNITY-BASED SAFETY ANALYSIS AND EXPANSION (RES-023-22/23)**

RESOLUTION VERSION: 1

Presented By:			
Ms. Ortiz-Franklin, Dr. Rivas, Ms. Gonez			
Date Noticed:	**5/23/2023**	**Date Presented for Action:**	**6/6/2023**

Budget Impact
This resolution states the Board commits to a holistic vision of school safety which includes physical, emotional and intellectual safety that focuses on creating a safe and welcoming school climates, centers the experiences and voices of students, and responds to on-campus incidents in constructive, non-criminalizing ways. It also states that LAUSD and the Independent Analysis Unit will engage with local City, County, and State government officials and departments to conduct a landscape analysis of community-based safety approaches. The District will develop and present a comprehensive plan by January 2024 to strengthen community-based safety approaches to improve school climate and keep school communities safe. Conducting a landscape analysis may have a budget impact, and the comprehensive plan may also have recommendations that could also have a fiscal impact. However, additional planning and research is needed before the fiscal impact can be quantified.
Please indicate if proposed actions above will be completed with current resources or if additional resources will be required, i.e., staff, funding, etc.

Contact Person:	**Telephone:**	**Email:**
Art Malicdem	213-241-2189	arthur.malicdem@lausd.net

INTEROFFICE CORRESPONDENCE

Los Angeles Unified School District

DIVISION OF SCHOOL OPERATIONS

Operational, Policy & Student Impact Statements

TO: Members, Board of Education
Alberto M. Carvalho, Superintendent

DATE: 05/24/2023

FROM: Alfonzo Webb, II
Sr. Director

SUBJECT: **COMMUNITY-BASED ANALYSIS AND EXPANSION**

RESOLUTION VERSION: Choose an item.

Presented By:			
Ms. Ortiz Franklin, Dr. Rivas, Ms. Gonez			
Date Noticed:	**5/22/2023**	**Date Presented for Action:**	**5/23/2023**

Operational Impact

Collaboration with all stakeholders to convene community partners, Small Business Bootcamp and "Industry Forum".

Collaboration with other Divisions to create, review and revise District policies.

Space Impact: Yes ☐ No ☒ If yes, please describe

Please indicate if proposed actions above will be completed with current resources or if additional resources will be required, i.e., staff, funding, etc. (Please connect with Budget if funding impact)

Division of School Operations will work with Procurement Services to get an estimate for the cost of procuring a vendor to conduct a landscape analysis of organizations doing community-based safety.

Policy Impact

Resolution language is consistent with current District policies related to student, staff, and campus safety, including the Every School Safe (ESS) Blueprint for Safety and Community-based Safety Pilot Program.

This action will district policies and procedures for addressing the Community-Based Safety.

Student Impact		
Resolution language further supports initiatives already in place for student safety, including the Every School Safe (ESS) Blueprint for Safety and Community-Based Safety Pilot Program.		
Contact Person:	**Telephone:**	**Email:**
Dr. Alfonzo Webb, II	213) 241-7921	Awebb01@lausd.net

TAB 25

333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Res-025-22/23, Version: 1

Ms. Gonez - Standing for Immigrants Against the Biden Administration's Asylum Rule (Res-025-22/23) (Waiver of Board Rule 72)

Whereas, The immigrant community is an integral part of Los Angeles' diversity, culture, and economy, comprising 33% of its population;

Whereas, Los Angeles Unified School District proudly welcomed more than 13,000 International Newcomer students in the 2021-2022 school year, providing the supports they need to be successful in school, college, career and life;

Whereas, LA Unified's Strategic Plan has equity as one of its three core beliefs and specifically identifies our immigrant community as a student population for support against bigotry and discrimination;

Whereas, The Governing Board of the Los Angeles Unified School District is committed to promoting and protecting the rights of all individuals, including migrant families seeking safety and asylum within the United States, and providing them with a welcoming, compassionate, and humane school environment in which to begin rebuilding their lives;

Whereas, The Board has demonstrated a long-standing commitment to the safety of its immigrant students, families, and staff at all District sites through past resolutions including "L.A. Unified Identifying Campuses as Safe Zones and Resource Centers for Students and Families Threatened by Immigration Enforcement" (Res-032-15/16), "Reaffirmation of Los Angeles Unified School District Schools as Safe Zones for Families Threatened by Immigration Enforcement" (Res-093-16/17), and "SOMOS LAUSD: Declaring Los Angeles Unified School District's Opposition to Migrant Youth Detention Facilities in Our Communities" (Res-027-19/20);

Whereas, The Trump administration instituted Title 42 during the COVID-19 public health emergency, which eliminated legal pathways for people seeking asylum and allowed authorities to detain and expel migrants at U.S. land borders; the Title 42 policy led to 2.8 million expulsions of individuals and families, according to U.S. Customs and Border Protection;

Whereas, Though Title 42 has expired alongside national COVID-19 emergency restrictions, the policy has been replaced by similar, equally harmful restrictions under the Biden administration that violate the temporary protected status of migrant asylum seekers and their right to due process;

Whereas, Those policies, including the "Circumvention of Lawful Pathways," which turns away anyone seeking asylum who has not first been denied protection in a country they traveled through; who has not secured advanced permission to enter the U.S.; or who did not apply online for a port of entry appointment; exceptions so narrow as to amount to an asylum ban, leading to the continued violation of human rights while failing to address the underlying causes of migration; and

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Whereas, The Board recognizes that the detention of migrants, including children and families, has long-lasting detrimental effects on their physical and mental well-being, exacerbating trauma and compromising their rights and dignity; now, therefore, be it

Resolved, That the Governing Board of the Los Angeles Unified School District remains firm in its commitment to create a welcoming and safe educational environment for migrant asylum seekers and their families and will continue leveraging programs such as the We are One campaign to provide them with the necessary support and resources to help them acclimate to their lives in the United States of America;

Resolved further, That the Board condemns the Biden Administration's policies regarding migrant asylum, specifically its rule on “Circumvention of Lawful Pathways” that replicates Trump-era asylum rules and denies asylum seekers a fair and legal process to seek refuge in the United States;

Resolved further, That the Board reaffirms its opposition to the use of migrant detention centers in any form, urging Biden administration to swiftly transition away from their use and avoid their re-creation by any other name, instead prioritizing alternatives to detention that uphold human rights, protect the well-being of migrants, and provide fair, efficient, and safe immigration processes;

Resolved further, That the Board will continue supporting its immigrant population by operating LAUSD’s Immigrant Family Resource Center at the Robert F Kennedy Community of Schools, providing legal assistance and resources to current and future LAUSD students and families, and will further publicize its online resources on the District homepage to ensure all our migrant families have access to this information;

Resolved further, That the District will continue to support and partner with programs such as Represent LA (formerly the LA Justice Fund), the Coalition for Humane Immigrant Rights, the ACLU of Southern California, along with others at the City and County levels to fund legal services for immigrants, refugees, and asylum-seekers, and to the extent permissible by law, prohibit local resources, property, or personnel from being used for federal immigration enforcement; and, be it finally,

Resolved, That the Board directs the Superintendent and Office of Government Affairs to advocate on its behalf for the federal government to end the Biden’s administration harmful and illegal asylum ban and instead adopt a comprehensive and compassionate approach to immigration.

TAB 26

Los Angeles Unified School District

Board of Education Report

Return to Order of Business

File #: Res-026-22/23, Version: 1

Ms. Goldberg, Dr. Rivas - Creating a Charter Schools Co-Location Policy to Mitigate Impacts Caused by Proposition 39 (Res-026-22/23) (For Action June 20, 2023)

Whereas, The Los Angeles Unified School District does not have a clear, comprehensive, and transparent policy on how Proposition 39 should be implemented in order to minimize the harm that charter co-locations cause district schools, and it is the responsibility of the Governing Board of the Los Angeles Unified School District to ensure the best possible learning environment for our students;

Whereas, The co-location of charter schools, as required by Proposition 39, is detrimental to District schools and the students they educate, and has a tangible negative impact on the District's ability to maintain and grow important priorities including, but not limited to, Black Student Achievement Program (BSAP), Priority Schools, and Community Schools;

Whereas, Efforts to support such important priorities, mitigate impacts, and focus on student success throughout the District's comprehensive Proposition 39 space matching process currently include a wide range of considerations, as well as valuable input from important participants and stakeholders, including, but not limited to, District and Region Office leadership, Charter Schools Division and Facilities Services Division staff, school-site staff, and labor partners (including United Teachers Los Angeles);

Whereas, To ensure robust information-gathering, proper allocations of Proposition 39 space, and appropriate oversight and reporting to the Board, District staff also currently reviews and verifies charter schools' projected and actual average daily attendance, and monitors and reports charter schools' payment of facilities-related costs and over-allocated space reimbursements in accordance with applicable law; now, therefore, be it

Resolved, That the Superintendent shall report back to the Committee of the Whole in 90 days with a Charter Schools Co-Location Policy (Policy) recommended for adoption by the Governing Board of the Los Angeles Unified School District;

Resolved further, That the Policy shall enumerate clear guidelines that prohibit co-locations on the District's 100 Priority Schools, prohibit grade span arrangements that negatively impact student safety and build charter school pipelines that actively deter students from attending district schools, prohibit co-locations on schools with special programs such as BSAP, and Community Schools, and prevent co-locations that compromise schools' capacity to serve neighborhood kids, as operationally feasible and permitted by law, so that the District can focus on supporting its most fragile students and schools, key programs, and student safety;

Resolved further, That the Policy shall modify district practices to require more robust information-gathering, including a site visit to the district school before recommending co-locations, require improved and more frequent verification of charters' average daily attendance, create Board oversight of

Alternate Agreements, and improve monitoring and reporting of charters' payment of co-location fees and overallocation fees;

Resolved further, That the District's annual preliminary co-location proposals to charters and its final offers should both be accompanied by a report to the Board on how the Policy was adhered to in the process; and, be it finally

Resolved, That the Superintendent shall report back in 90 days with a clear plan and timeline for the creation of a redesigned Charter Schools Division page on the district's website or a standalone website which, in addition to its current content, will provide a clearinghouse to the public for information about charter schools, including charter petitions, co-location requests and offers, reports to the Board, Local Control and Accountability Plans, average daily attendance reports, and other relevant data.

SPECIAL REPORTS

TAB 27

Los Angeles Unified School District

333 South Beaudry Ave,
Los Angeles, CA 90017

Board of Education Report

Return to Order of Business

File #: 049-22/23, Version: 1

Receipt of Debt Report Fiscal Year 2021-2022 (049-22/23)

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Los Angeles Unified School District
Debt Report
Fiscal Year 2021-22

David D. Hart
Chief Business Officer
June 13, 2023

LOS ANGELES UNIFIED SCHOOL DISTRICT

Office of the Chief Business Officer

ALBERTO M. CARVALHO
Superintendent of Schools

DAVID D. HART
Chief Business Officer

A Message to the Board of Education of the Los Angeles Unified School District and the District's Taxpayers

I present to you the report of the Los Angeles Unified School District's long-term debt (the "Debt Report"). It presents a complete picture of the District's indebtedness in the categories of General Obligation Bonds and Certificates of Participation. Sometimes referred to as "bonded indebtedness", long-term debt is typically used to finance capital projects with a long useful life. Issuing debt to pay for long-term assets is based upon the principle of matching the cost of acquiring the asset to the time period that taxpayers and the general community utilize those assets. The District strives to achieve an equitable balance between the debt burden to the community and the time frame over which the assets are to be used.

The vast majority of the District's capital projects fall within the new construction, modernization, technology and safety programs being financed with $27.605 billion of voter-approved General Obligation Bonds (GOs). The District also receives some State matching funds and other revenue sources to finance part of the GO bond program's projects. A relatively small number of projects have been financed with Certificates of Participation (COPs) that are repaid from the General Fund.

This report uses the words "bonds" and "debt" interchangeably, even when the underlying obligation does not technically constitute "debt" under California's Constitution[1]. This conforms with market convention for the general use of the term "debt" and "debt service" as applied to a variety of instruments in the municipal market, regardless of their precise legal status. The rating agencies and investor community evaluate the District's debt position based on all of its outstanding obligations whether or not such obligations are "debt" as defined within the California Constitution context.

The District has a comprehensive Debt Management Policy designed to assure the District follows best practices when debt is issued. A copy of the Debt Management Policy appears as Appendix 5 to this Debt Report.

General Obligation Bonds represent debt that is paid from voter approved *ad valorem* property taxes that are levied and collected by the County of Los Angeles. The proceeds of such *ad valorem* property tax levies are neither received by nor under the control of the District. The District's taxpayers have shown a strong commitment to the District's capital program by approving six General Obligation Bond authorizations since 1997. A top priority of the District is to manage the issuance of these bonds in a manner that minimizes the tax rates paid by our taxpayers, which the District believes it has accomplished, as more fully detailed in this Debt Report.

COPs represent debt that is paid from revenues under the District's control, such as General Fund revenues. To assure that issuance of such debt is undertaken in a prudent manner that protects the District's instructional programs and operations, the Board of Education has adopted a Debt Management Policy that prescribes limits

[1] "Debt" under the California Constitution excludes short-term obligations such as tax and revenue anticipation notes and lease transactions such as COPs.

to the amount and type of COPs indebtedness that may be undertaken. This Debt Report provides a discussion of the District's COPs issuance, which is in compliance with policy limitations.

Both General Obligation Bonds and COPs are considered "direct debt" of the District and are also included in the measurement of "overall direct debt" issued by all local public agencies within the District's boundaries. It is important to monitor the levels and growth of direct and overall direct debt as they reflect the debt burden borne by our taxpayers and provide perspective on taxpayers' capacity for future additional debt. The Debt Management Policy sets forth various municipal market debt ratios and benchmarks against which the District measures and compares its debt burden. This Debt Report provides a summary of the District's direct debt performance in this regard.

When debt is issued, independent credit rating agencies selected by the District assign a rating to the issue. Historically, the District's credit ratings on its GOs and COPs had been directly related to the financial condition and fiscal management of the District. However, following a legislative change that went into effect on January 1, 2016, certain rating agencies' methodologies on California school district GOs changed as more fully discussed in Section IV. As of June 30, 2022, the District's General Obligation Bond ratings were AA+ by Fitch Ratings, AAA by Kroll Bond Rating Agency (KBRA), Aa3 by Moody's Investors Service, and A+ by Standard & Poor's. However, subsequent to the reporting period, between November 2022 and January 2023, a number of the District's ratings were upgraded. In November, Moody's revised its Outlook on the District's GO bonds and COPs from Stable to Positive. Fitch raised the District's GO rating to AAA from AA+ and its IDR from A- to A and most recently, in January 2023, Standard & Poor's raised the District's GO credit rating to AA- from A+. In addition, as of June 30, 2022, the ratings on the District's COPs were A2 and A by Moody's Investors Service and Standard & Poor's respectively.

Depending on the rating agency and its methodology, these ratings are considered "best quality" to "upper medium grade". The ratings assigned to the District's General Obligation Bonds and COPs when issued, affect its interest payments and the cost to the District's taxpayers and the General Fund respectively. In addition, the fiscal health of the State can also affect the District's interest costs. At times, when the State's credit quality declined and its interest rates rose relative to market indices, the interest costs of other issuers viewed as "agencies" of the State, including the District, were also negatively impacted, though not as dramatically. Alternatively, as the State's credit improved, the interest costs of "agencies" of the State were positively impacted. A history of the District's credit ratings is provided in this Debt Report.

I hope that the information in this Debt Report can be used to support the development of sound capital plans and for adherence to the District's finance and debt policies. I look forward to working with you in pursuing such capital plans, as they provide critical guidance for the protection of the District's infrastructure and assets. Together with sound capital planning, the District's debt and finance policies help to secure the District's fiscal strength in the years ahead.

If you have any questions or comments regarding this Debt Report, please contact my office at (213) 241-7888. Your input is important to us and would be greatly appreciated.

Sincerely,

David D. Hart
Chief Business Officer

TABLE OF CONTENTS

Page

TRANSMITTAL LETTER ..... **i**

SECTION I: GENERAL OBLIGATION BOND DEBT **1**

A. District's Bonded Debt Limitation and Assessed Valuation Growth 1
B. Bonds Outstanding and Bonds Authorized But Unissued 3
C. Distribution of Bonds by Prepayment/Call Flexibility; General Obligation Bond Refundings 3
D. Federal Tax Subsidy and Tax Credit Bonds 5
E. Tax Rate Performance on Outstanding Bonds 5

SECTION II: CERTIFICATES OF PARTICIPATION ("COPs") **8**

A. COPs Outstanding 8
B. COPs Refundings 9

SECTION III: THE MARKET FOR THE DISTRICT'S DEBT **11**

A. Municipal Bond Market 11
B. Cost of the District's Debt; No Variable Rate Debt Outstanding 12
B-1. Fixed Rate Debt 12
B-2. Variable Rate Debt 13

SECTION IV: THE DISTRICT'S CREDIT RATINGS **14**

A. Long-Term Credit Ratings on General Obligation Bonds and Certificates of Participation 14
B. Short-Term Credit Ratings on Tax and Revenue Anticipation Notes 15

SECTION V: DEBT RATIOS **15**

A. Use of Debt Ratios 15
B. LAUSD's Compliance with Debt Management Policy; Debt Levels Compared to Other School Districts 16

APPENDIX 1 ..... **A-1**

1-A General Obligation Bonds A-1
1-B Outstanding Debt Service Payments on General Obligation Bonds A-3

APPENDIX 2 ..... **A-4**

Certificates of Participation Lease Obligation Debt Service Schedule A-4

APPENDIX 3 ..... **A-5**

History of Outstanding Underlying Fixed Rate Long-Term Ratings A-5

APPENDIX 4 ..... **A-6**

Statement of Overlapping Debt A-6

APPENDIX 5 ..... **A-8**

Debt Management Policy A-8

SECTION I: GENERAL OBLIGATION BOND DEBT

A. District's Bonded Debt Limitation and Assessed Valuation Growth

As specified in Education Code Section 15106, the District's bonded debt limitation (also known as general obligation bonding capacity) equals 2.5% of the value of taxable property (i.e., assessed valuation) in the District. For Fiscal Year 2021-22, total assessed valuation in the District was $818.4 billion, resulting in a bonded debt limitation of $20.5 billion. Table 1 presents the District's maximum debt limit versus outstanding debt as of June 30, 2022. The difference is the "Legal Debt Margin."

Table 1
Bonded Debt Limitation and Legal Debt Margin
As of June 30, 2022
(in thousands)

Total Assessed Valuation	$ 818,403,266
Bonded Debt Limitation (2.5% times Assessed Valuation)	$ 20,460,082
Less: Outstanding General Obligation Bonds	(10,770,060)
Equals: Legal Debt Margin	**$ 9,690,022**

In addition to new District debt issuance and the amortization pattern of its outstanding debt, the Legal Debt Margin is affected by the assessed valuation growth in the District. Assessed valuation typically grows up to the maximum base annual rate of 2% allowed under Proposition 13 for existing property, with additional growth coming from new construction and the sale and exchange of property. Chart 1 on page 2 shows assessed valuation in the District from 1993 to 2022. Chart 2 shows the annual growth rate in assessed valuation in the District over the same period. The District's assessed valuation for Fiscal Year 2022-23, which is one year beyond the reporting period in this report, is at an all-time high of $877.6 billion. The average growth rate has been 4.68% over the 30 years through FY 2021-22 and a higher 6.20% over the past 5 years.

Anticipated increases in future assessed valuation will permit issuance of new General Obligation Bonds to the extent that Proposition 39 tax rate limitations are not exceeded and bond proceeds on hand are sufficiently spent down. See Proposition 39 tax rate limitations in Section I.E.

Chart 1
LAUSD Assessed Valuation
(As of June 30, 2022)

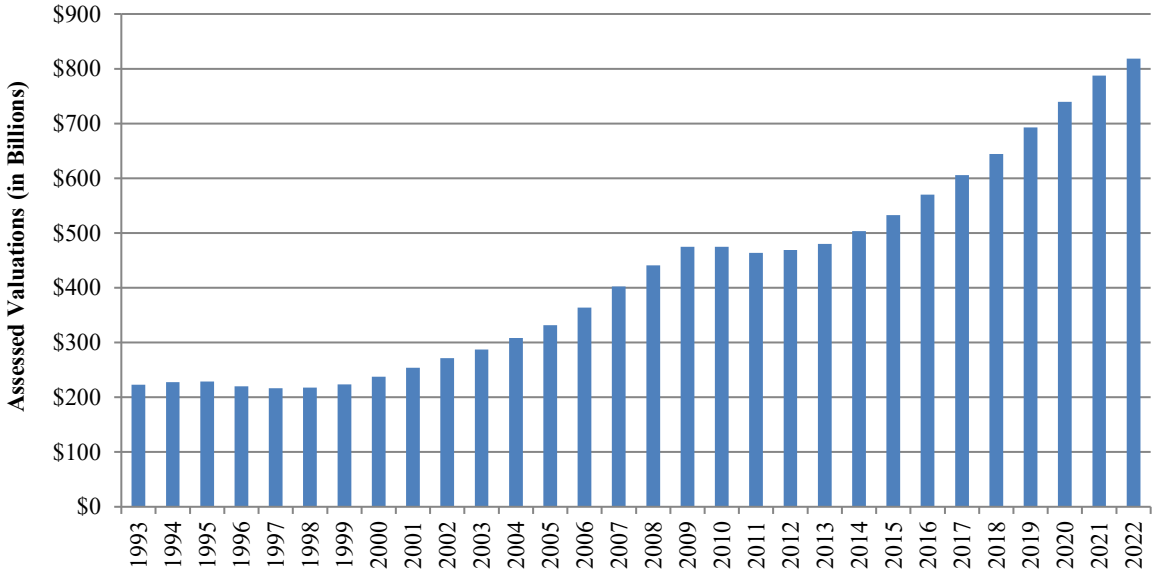
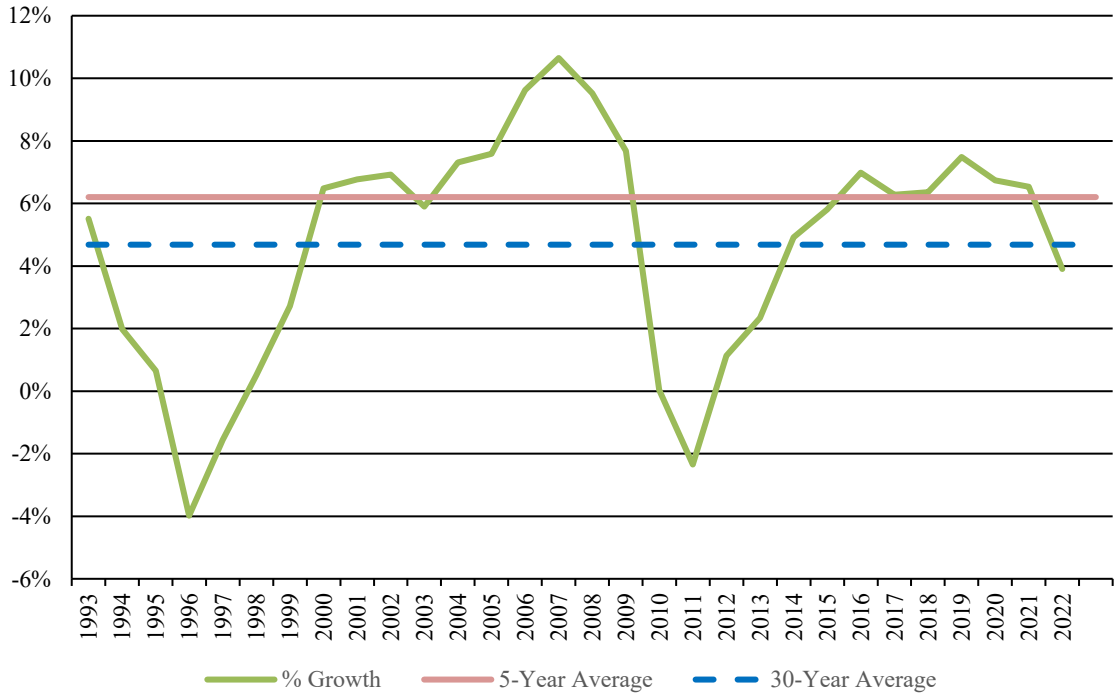


Chart 2
LAUSD Growth in Assessed Valuation
(As of June 30, 2022)



B. Bonds Outstanding and Bonds Authorized But Unissued

As of June 30, 2022, the District had a total of $10.770 billion of outstanding voter authorized General Obligation Bonds, for which a detailed listing and the debt service requirements can be found in Appendix 1-A and 1-B. In Fiscal Year 2021-22, the District issued $543.0 million of General Obligation bonds comprised of $494.1 million of new money bonds and $48.9 million General Obligation refunding bonds.[1]

The District had a total of $10.049 billion of authorized but unissued General Obligation Bonds as of June 30, 2022. Table 2 presents overall highlights of the District's authorized but unissued bonds.

Table 2
Authorized but Unissued General Obligation Bonds
As of June 30, 2022
(in thousands)

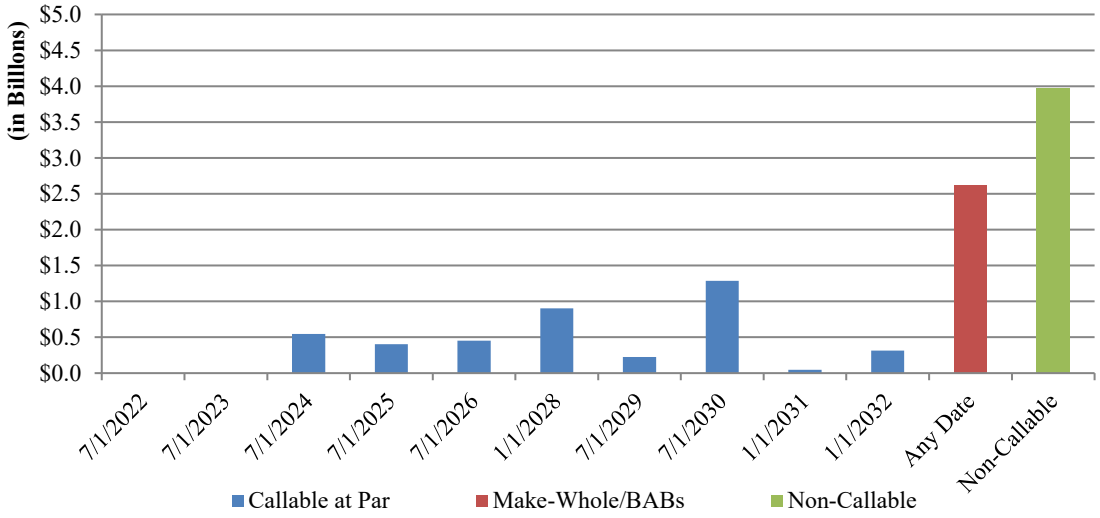
	Voter Authorization Amount	Issued	Authorized but Unissued
Proposition BB	$2,400,000	$2,400,000	$0
Measure K	3,350,000	3,350,000	0
Measure R	3,870,000	3,870,000	0
Measure Y	3,985,000	3,985,000	0
Measure Q	7,000,000	3,650,955	3,349,045
Measure RR	7,000,000	300,000	6,700,000
	$27,605,000	**$17,555,955**	**$10,049,045**

C. Distribution of Bonds by Prepayment/Call Flexibility; General Obligation Bond Refundings

The District's outstanding General Obligation Bonds have varying degrees of prepayment or call flexibility. Chart 3 shows the District's outstanding General Obligation Bonds by call date that are: 1) non-callable, 2) eligible to be current refunded with tax-exempt bonds, and 3) eligible to be refunded with a make whole call. The General Obligation Bonds that have a make whole/extraordinary redemption feature represent special bond structures permitted under the American Reinvestment and Recovery Act (ARRA); see Section I.D - "Federal Tax Subsidy and Tax Credit Bonds." On December 2017, the Federal government enacted the Tax Cuts and Jobs Act (Public Law No: 115-97), which eliminated the ability of state and local governments to do advance refundings with tax-exempt bonds. The chart below reflects current tax law.

[1] Subsequent to the reporting period, LAUSD issued $500 million of General Obligation Bonds, Series QRR (2022) on November 22, 2022.The Series QRR Bonds are comprised of $100 million of Measure Q Bonds and $400 million of Measure RR Bonds.

Chart 3
Distribution of Outstanding LAUSD G.O. Bonds
(by Call Date as of June 30, 2022)



The Chief Business Officer regularly monitors market conditions for refunding opportunities. Pursuant to the Debt Management Policy, the District will not proceed with a tax-exempt refunding unless it generates at least 3% net present value savings for each maturity of bonds refunded and for which the net present value savings is greater than negative arbitrage except under certain circumstances. Alternative structures such as taxable advance refundings or tax-exempt forward refundings may be acceptable if the net present value savings is in excess of 5% on a maturity by maturity basis and/or other benefits to the District are identified by the Chief Business Officer and the District's municipal advisor. Table 3 provides a summary of the savings from refundings that have been completed through June 30, 2022. These refundings are saving taxpayers approximately $1.45 billion over the term of the bonds.

Table 3
Summary of General Obligation Refunding Bonds Savings
(As of June 30, 2022)

Refunding Bond Issue	Amount Refunded (millions)	Term of the Refunding Bonds (years)	Total Savings (millions)
2002	$262.7	17	$12.8
2004 A-1 & A-2	215.7	18	10.6
2005 A-1 & A-2	486.0	20	38.4
2006 A	131.9	13	6.3
2006 B	561.4	21	29.3
2007 A-1 & A-2	1,250.3	21	82.1
2007 B	25.8	12	1.8
2009 A	72.3	9	2.1
2010 A	72.8	5	2.4
2011 A-1 & A-2	425.6	13	37.9
2012 A	158.8	17	12.9
2014	1,706.4	17	171.6
2015	378.1	10	81.0

2016 A	661.2	14	126.6
2016 B	563.0	16	166.5
2017 A	1,271.2	10	258.4
2019 A	687.6	15	170.8
2020 A	379.7	13	135.3
2021 A	240.1	11	67.6
2021 B	46.4	7	5.9
	$9,596.9		$1,420.3

D. Federal Tax Subsidy and Tax Credit Bonds

In Fiscal Year 2009-10, the District took advantage of new innovative bond programs available under the Federal government's American Reinvestment and Recovery Act (ARRA). These bond structures provided lower debt service than traditional tax-exempt bonds, with LAUSD achieving expected savings of $1.1 billion.

One of the federal programs, Build America Bonds (BABs), was a taxable bond program for which the federal government initially subsidized 35% of the interest cost. The District sold about $1.4 billion of taxable BABs in October 2009 and $1.25 billion in March 2010. Another federal program used by LAUSD at that time is known as Qualified School Construction Bonds (QSCBs). These were also taxable bonds, however, under this structure, investors receive a tax credit against their federal income tax, with low or no interest payments. The District sold $318.8 million of QSCBs to taxable investors in October 2009. The District also received a QSCB allocation of $290.2 million for 2010 and, under new legislation enacted in March 2010, sold QSCBs in May 2010, as subsidized taxable rather than tax credit bonds.

Sequestration. On March 4, 2013, the Internal Revenue Service announced certain automatic reductions to federal budget items would take place, effective March 1, 2013. Based upon the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, the automatic reductions are due to "sequestration." Federal subsidies on BABs and QSCBs, among others, were reduced by 8.70%, a reduction of $3.2 million from the subsidies provided toward the District's July 1, 2013 bond interest cost. The sequestration has continued with the annual sequestration rate typically determined at the beginning of each Federal Fiscal Year (October 1). However, the IRS announced that the Federal subsidy for Federal Fiscal Years 2021 to 2030 would be reduced by 5.7%, resulting in $2.10 million less for each of the District's interest payments in January and July 2022. The reduced subsidies are offset by additional tax levies on District taxpayers. Unless Congress otherwise addresses the federal deficit matter, sequestration will occur each federal fiscal year.

E. Tax Rate Performance on Outstanding Bonds

The Tax Rate Statements for the District's six GO Bond authorizations set forth various assumptions including the average annual assessed valuation growth over the life of the bonds, the average interest rate on the future bond issuances, and the estimated tax rates to be paid by District taxpayers to service the debt on the outstanding GO Bonds. The assumptions in the respective Tax Rate Statements are not technically binding on the District, as actual issuance patterns, interest rates, and the growth pattern of the assessed valuation base combine to determine the actual tax rates. Nevertheless, the District actively manages its bond issuance program so that actual tax rates are close to or lower than the tax rates set forth in each respective Tax Rate Statement.

Table 4 below summarizes the assumptions in the Tax Rate Statements for each of the six bond measures for the assessed valuation growth rate and the interest rates on the bond sales. It also provides the election date, amount approved, and election authorization.

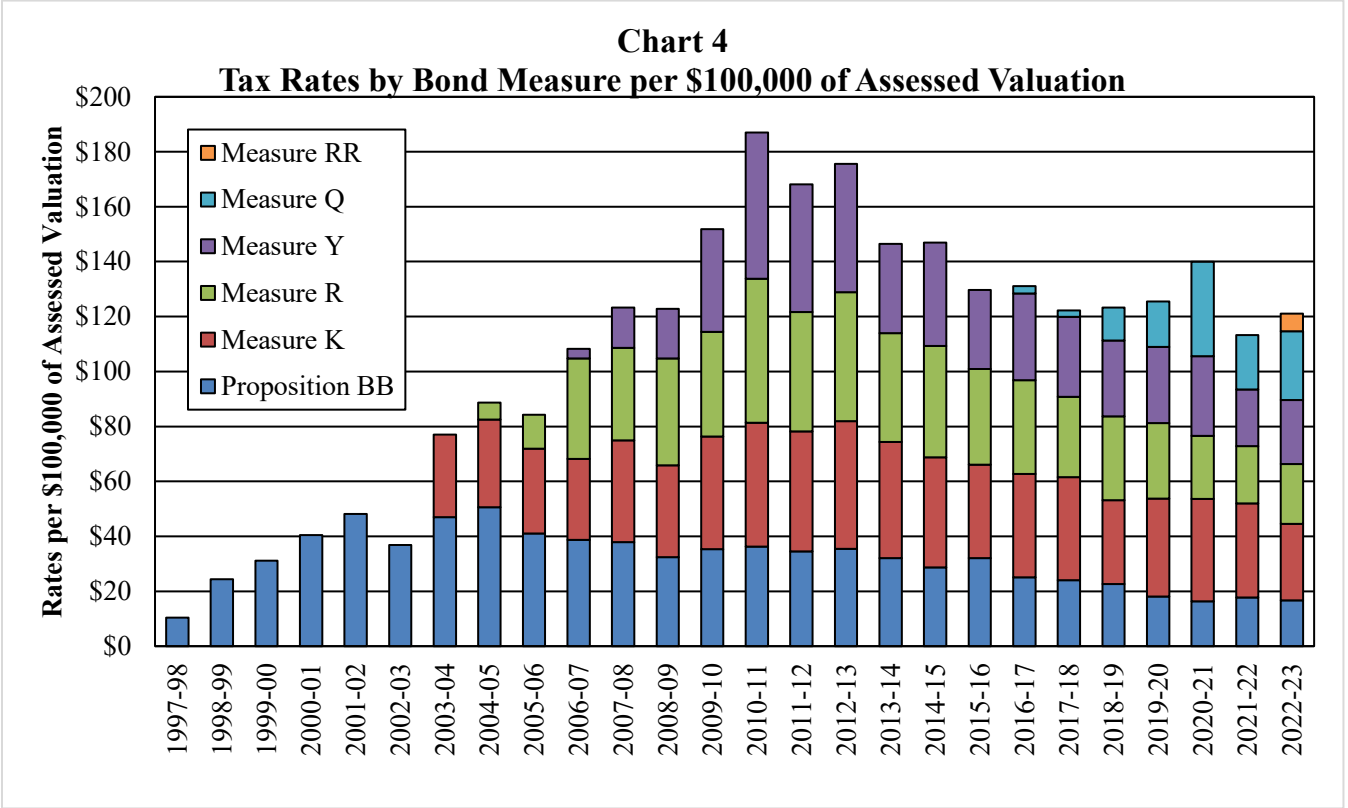
Table 4
Summary of Tax Rate Performance Assumptions

	Election Date	Amount (billions)	Assumed Average Assessed Valuation Growth	Assumed Interest Rate	Type of Election
Proposition BB	04/08/97	$2.400	2.0%	5.75%	Traditional 66 2/3rds% Minimum Approval
Measure K	11/05/02	3.350	3.9%	5.50%	Proposition 39 – 55%
Measure R	03/02/04	3.870	5.0%	5.25%	Proposition 39 – 55%
Measure Y	11/08/05	3.985	6.0%	5.25%	Proposition 39 – 55%
Measure Q	11/04/08	7.000	6.0%	5.25%	Proposition 39 – 55%
Measure RR	11/03/20	7.000	4.0%	4.00%	Proposition 39 – 55%

Table 5 on page 7 provides the assumptions included in the Tax Rate Statements for initial and future tax rates and actual results to date. Future tax rates will depend on a combination of additional bond issuance, future assessed valuation, and bond refundings. Chart 4, also on page 7, presents a history of the District's GO Bond tax rates by measure and in aggregate from FY1997-98 through FY2021-22.

Table 5
Estimated Tax Rates Set Forth in Tax Rate Statements for Measure BB, K, R, Y, Q and RR
(per $100,000 of Assessed Valuation)

Tax Rate Description	Proposition BB		Measure K		Measure R		Measure Y		Measure Q		Measure RR	
	As Projected in Tax Rate Statement	Actual/ Projected	As Projected in Tax Rate Statement	Actual/ Projected	As Projected in Tax Rate Statement	Actual/ Projected	As Projected in Tax Rate Statement	Actual/ Projected	As Projected in Tax Rate Statement	Actual/ Projected	As Projected at the Time of Election	Actual/ Projected
Estimated Tax Rate in FY Following 1st Issuance of Bonds	$23.43 FY 98-99	$24.42 FY 98-99	$47.53 FY 04-05	$30.01 FY 03-04	$21.93 FY 05-06	$12.33 FY 05-06	$5.74 FY 06-07	$3.45 FY 06-07	$0.00 FY 10-11	$2.73 FY 16-17	$2.31 FY 21-22	$6.42 FY 22-23
Estimated Maximum Tax Rate Year it Occurs	$67.36 FY 13-14	$50.55 FY 04-05	$59.38 FY 26-27	$46.46 FY 12-13	$60.00 FY 11-12	$52.37 FY 10-11	$60.00 FY 12-13	$53.23 FY 10-11	$60.00 FY 19-20	$43.75 FY 27-28	$39.06 FY 32-33	$37.79 FY 31-32
Current Tax Rate (2022-23)		**$16.72**		**$27.75**		**$21.81**		**$23.38**		**$24.99**		**$6.42**



SECTION II: CERTIFICATES OF PARTICIPATION ("COPs")

A. COPs Outstanding

Over the years, the District has issued COPs to fund a variety of capital projects needed, either prior to the voter approval of GO measures or that were not eligible for GO funding, including the construction of non-school facilities, equipment, and certain IT systems. While all COPs are legally secured by the District's General Fund, debt service on certain COPs has been eligible to be repaid from other revenue sources. The District has strived to maximize the portion of its COPs debt service that is paid from non-General Fund sources, including using developer fees for debt service on projects related to enrollment growth or overcrowding and using cafeteria funds for cafeteria-related projects. The District has also prepaid COPs when possible with GO bond proceeds and other available funds, as described in the following Section II. B.

All of the District's outstanding COPs were issued as fixed rate financings. As of June 30, 2022, a total of $120.7 million of COPs were outstanding, net of defeased COPs. The debt service requirements on outstanding COPs can be found in Appendix 2.

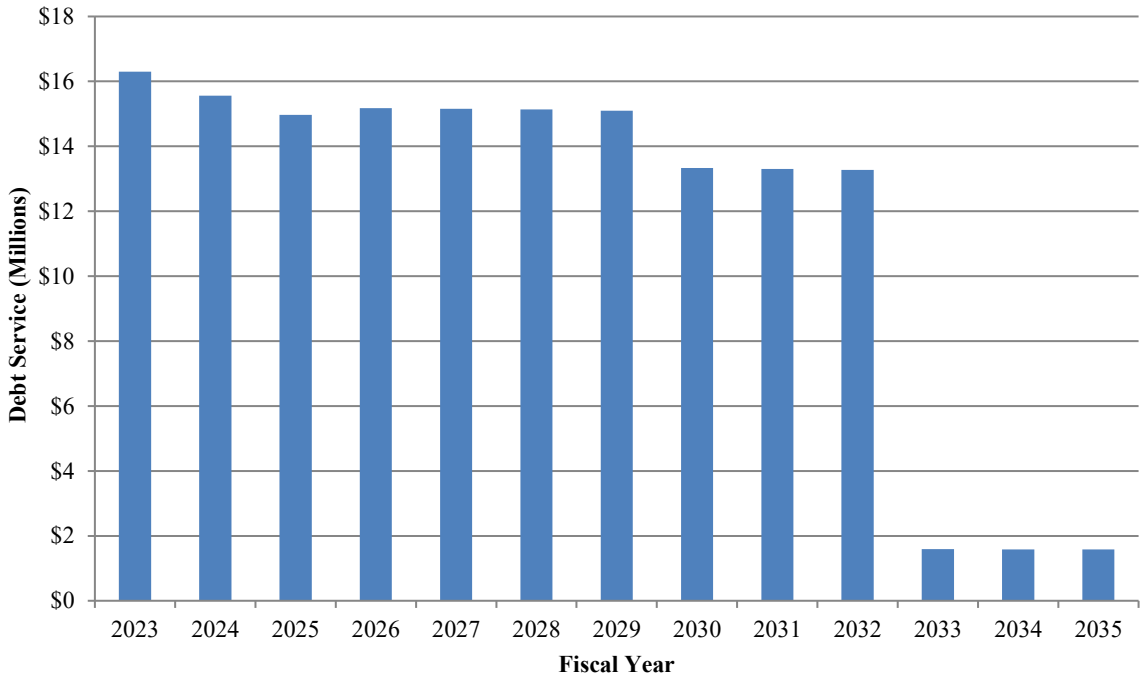
Table 6
Certificates of Participation Outstanding
As of June 30, 2022
(in thousands)[1]

Issue Description	Date of Issue	Principal Amount Issued	Principal Outstanding	Original Final Maturity
COPs (Refunding Headquarters Building Projects), 2012 Series A	06/12/2012	$87,845	$25,555	10/01/2031
COPs (Refunding Headquarters Building Projects), 2012 Series B	06/12/2012	72,345	68,830	10/01/2031
COPs (Refunding, 2020 Series A)	10/27/2020	28,390	26,325	10/01/2034
Total		**$188,580**	**$120,710**	

[1] Subsequent to the reporting period, on August 30, 2022, the District refunded $94.385 million of its outstanding COPs (Refunding Headquarters Building Projects), 2012 Series A and B through the 2022 Lease Agreement, a private placement. The $73.73 million refunding generated PV savings of $10.062 million (10.66% of refunded par) and nominal savings of $11.255 million.

Chart 5 shows COPs debt service as of the close of Fiscal Year 2021-22. Debt service payments from the General Fund total $152.0 million through the final maturity of the COPs.

Chart 5
Certificates of Participation Debt Service (Paid from General Fund)
(As of June 30, 2022)



B. COPs Refundings

As noted previously, the District relied on COPs in part to finance school facilities prior to the voter approval of its GO bond measures. Following voter approval, in Fiscal Years 2004-05 and 2005-06, the District used Measure R and Measure Y bond proceeds to defease $143.42 million and $177.95 million of COPs, respectively, providing direct General Fund savings. Similarly, in September 2010 and August 2014, the District used Measure Y bond proceeds, unspent project funds and other funds on hand with the COPs trustee to defease and/or prepay debt service payments on the 2007 Series A and 2009 Series A COPs relating to $63.45 million of principal. In the past, the District has also used other available amounts such as one-time funds and shifted certain debt service payments to non-General Fund sources such as developer fees to reduce its General Fund COPs debt service.

Table 7 below presents a history of the District's COPs refundings.

Table 7
Los Angeles Unified School District
Summary of COPs Refundings

Issue Description	Date of Issue	Principal Amount Issued (thousands)	Refunded COPs	Term of Refunding COPs (Years)	Nominal Savings (thousands)
1991 Refunding COPs (Francisco Bravo Medical Magnet Senior High School)	11/13/91	$46,110	1988 COPs	16.0	$1,609.4
1993 Refunding COPs[1]	11/15/93	69,925	1991 COPs	20.0	N/A
1998A Refunding COPs (Multiple Properties Project)	06/10/98	60,805	1993 Refunding COPs	16.0	3,076.7
2002A Refunding COPs (Francisco Bravo Medical Magnet Senior High School)	03/06/02	21,655	1991 Refunding COPs	6.5	6,755.2
2004A&B Refunding COPs (Refinancing Project I and Refunding Project I)	05/24/05	57,625	Portions of 2000A, 2001B&C, 2002B&C, and 2003A&B COPs	7.0	N/A
2004A, B and D General Obligation Bonds (Measure R)[2]	09/23/04	150,000	2000B and 2002B COPs	5.0	155,836.3
2005A Refunding COPs (Administration Building Project)[3]	05/24/05	86,525	2001C COPs	20.0	N/A
2005C Refunding COPs (Multiple Properties Project)[4]	05/24/05	44,225	1996 COPs	26.0	(8,922.4)
2006A, B and D General Obligation Bonds (Measure Y)[3]	02/22/06	184,385	2002A, 2003A and 2004 COPs	15.5	215,741.9
2008A&B Variable Rate Refunding COPs[5]	08/06/08	120,950	2005A&B COPs	23.0	N/A
2010A Refunding COPs (Multiple Properties Project)[6]	01/27/10	69,685	1997A and 1998A COPs	8.0	N/A
2012 A&B Refunding COPs (Admin. Building Projects)[7]	06/12/12	160,190	2001B, 2002C, 2008 A & B COPs	20.0	4,066.0
2013 Refunding Lease	06/24/13	24,780	2003B COPs	15.0	4,822.1
2014K General Obligation Bonds (Measure Y)[2]	08/19/14	33,360	2007A and 2009A	5.5	35,338.6
2020A COPs Refunding	10/27/20	28.39	2010 B-1/B-2 COPs; 2013A	14.0	8,733.8
			Total		**$427,057.6**

[1] The 1993 Refunding COPs refunded the 1991 COPs (Capital Facilities Project) that funded the acquisition of the Ambassador Hotel site through eminent domain. The legal documents for the 1991 COPs provided that said COPs would be refunded within three years if title to the Ambassador Hotel site had not been obtained. Since title had not been obtained by the three year mark, the District refunded the 1991 COPs. There were no savings associated with this refunding, as the transaction was done as a restructuring.

[2] These GO bonds shifted the COPs debt service from the District's General Fund to taxpayers, thereby saving General Fund resources.

[3] This series converted a prior fixed rate series to a variable rate structure. The District has indicated the savings for this transaction to be "not available" because future variable rates and ancillary costs could not be known with certainty at the time of the refunding and this table is meant to provide only actual savings.

[4] The amortization of this series was 20 years versus the 12 year amortization of the refunded bonds, resulting in dissavings in the out years.

[5] These series changed the variable rate structure from variable rate bonds secured with a line of credit and bond insurance to variable rate bonds secured by a letter of credit. Thus, no estimates of any savings were prepared at the time of the transaction, as the transaction was more a restructuring than a transaction designed to achieve savings.

[6] These series changed the refunded COPs' variable rate structure to a fixed rate structure. Savings are considered "not available" on the variable to fixed rate series because future variable rates and ancillary costs could not be known with certainty at the time of the refunding. This table is meant to provide only actual savings.

[7] These series converted two prior variable rate series (2008A and B) to a fixed-rate structure and refunded two fixed rate series. The savings shown in the table are only the known savings from the fixed-rate refunding of the two prior fixed rate series (the 2001B and 2002C). Savings are considered "not available" on the variable to fixed rate series because future variable rates and ancillary costs could not be known with certainty at the time of the refunding. This table is meant to provide only actual savings.

SECTION III: THE MARKET FOR THE DISTRICT'S DEBT

A. Municipal Bond Market

The District's GO bonds, COPs, and tax and revenue anticipation notes ("TRANs") are issued and traded in the United States' municipal bond market. Major groups of investors in this market include tax-exempt bond funds, insurance companies, investment bank portfolios, trust departments, investment advisors, individual investors, and money market funds. The various market participants may have different preferences for the structure and maturities of the bonds, COPs or TRANs that they purchase. As one of the largest issuers of municipal bonds in the country, the District is able to draw significant attention from these investor groups. The table to the right is a listing of the largest institutional holders of the District's long-term bonds that are required to publicly report their holdings. These generally include bond funds, professional retail investors such separately managed accounts and insurance companies.

Company	Thousands
Vanguard Group	$910,027
Blackrock	615,553
Mirae Asset Global Investment	400,000
Dodge & Cox	192,975
Franklin Resources	113,198
Alliance Bernstein	103,617
State Street	90,380
New York Life	88,777
Metlife Investment Management	68,221
Dimensional Fund Advisors	65,520
Prudential Financial	60,299
Goldman Sachs	52,708
Blackstone	49,825
Northwestern Mutual	46,440
Manulife Financial	46,415
FMR	45,339
Thornburg Investment Mgmt	43,640
JP Morgan	43,367
Guggenheim	41,090
Apollo Global Management	39,746

Source: Bloomberg as of April 2023

The District's borrowing costs reflect the interest rates the District achieves each time it sells bonds. Those rates are a function of many factors, including the credit ratings on the District's obligations, market interest rate levels, competing supply, investor asset levels, tax law, and anticipated Federal Reserve policy actions at the time of sale. These factors combine to determine the level of investor demand for the District's obligations and the interest rates achieved. For the District's voter approved general obligation bonds, an important credit factor is the fact the repayment of the bonds is from property taxes collected and held in trust by the County of Los Angeles. In addition, particularly on the COPs, an important determinant of the rates of return investors demand is their perception of the District's overall financial, debt and economic performance compared to other issuers. The investment community views the District's GOs as high-quality investment grade securities, owing to their repayment source and the vast local economy. The COPs which directly reflect the District's financial position are considered upper medium investment grade securities.

In addition to the federal tax-exemption available to all investors, the State's progressive income tax system provides in-state investors with additional incentives to purchase the District's tax-exempt GO bonds and COPs. We note that the Tax Reform and Jobs Act of 2017 (the "Act") had an impact on investor demand for tax-exempt bonds. On one hand, the Act capped the amount of property and income tax deductions that individuals can use to offset taxable income, which increased demand for tax-exempt obligations from investors in high tax states, such as California. On the other hand, the lower corporate tax rates reduced demand for tax-exempt obligations from banks. In addition, the interest rates on the District's and other local government issuers' bonds in California have also been subject to the State's fiscal position. Investor perception of the State's bonds had weakened significantly over a multi-year period beginning in 2009 due to the State's credit deterioration. During this period, the State's credit was downgraded by the three major rating agencies to the lowest level of any state in the country and its borrowing costs relative to other issuers

rose dramatically. While not as dramatic, the State's credit issues had a direct impact on the borrowing costs of other issuers that were viewed as "agencies" of the State, such as LAUSD, even though the District's credit ratings remained well-above those of the State during that period. Over the last several years, however, the State's credit profile and credit ratings improved significantly. During this period, the Legislature passed on-time balanced budgets, the administration repaid a significant portion of its budgetary borrowings and the State built up its reserves. As a result, the State's credit ratings improved and its interest rates relative to national indices also improved dramatically. The State's improvement has in turn had a positive effect on interest rates for other California issuers associated with the State, including the District.

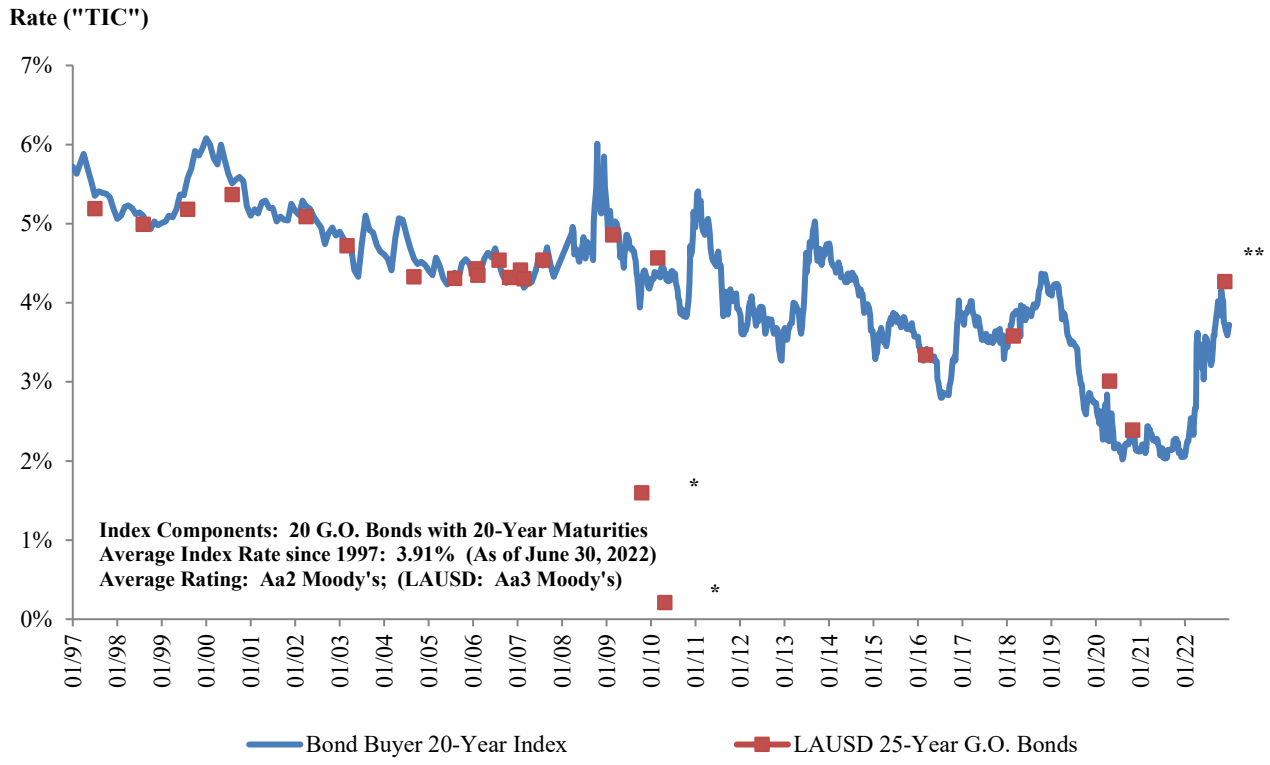
The District's interest rates are also subject to the broader financial market conditions. This was particularly apparent during the Great Recession and more recently, during the COVID-19 pandemic. During both the financial crisis and the early months of the COVID-19 pandemic, there were periods when market access became very restricted and with respect to the Great Recession, certain municipal products failed. While some products that had been common in the municipal market prior to the Great Recession, such as auction rate securities and AAA-rated bond insurance, are no longer available, the municipal market recovered following the Great Recession. In addition, following intervention by the federal government to address COVID-19 in spring 2020, access to the municipal market normalized and interest rates remained low throughout fiscal year 2020-21. More recently, starting in March 2022, to combat inflation, the Federal Reserve Board has increased the Federal Funds interest rate nine times totaling 475 basis points. This in turn impacts the District's costs of funds. The 25-year tax-exempt interest rate index, MMD, has risen 127 basis points through the same period.

B. Cost of the District's Debt; No Variable Rate Debt Outstanding

B-1. Fixed Rate Debt

All of the District's General Obligation Bond and COPs issues carry fixed interest rates. Since reaching a cyclical high in 1999, tax-exempt fixed interest rates have fallen dramatically. This has helped the District achieve very low interest costs on its General Obligation Bonds, as shown in Chart 6. The chart includes the Bond Buyer 20-Bond Index which consists of 20 General Obligation Bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's AA. The District's new money bonds have typically been structured with a term to maturity of 25 years so, *ceteris paribus*, one would expect their True Interest Costs ("TICs") to be above the Index; however, yields on the District's issues tend to be similar to the Index. In addition, the District's TICs on its two QSCB issues in 2009 and 2010 were well below the Index due to the heavily subsidized interest rate provided under the QSCB program. A listing of the TICs for each series of 25-year General Obligation Bonds sold by the District is provided in Appendix 1-A.

Chart 6
True Interest Cost ("TIC") Rates on Actual LAUSD 25-Year G.O. Bond Issues
vs.
The Bond Buyer 20-Bond Index for G.O. Bonds



* The two low TIC outliers are the Election of 2005, Series H (2009) and Series J (2010) Qualified School Construction Bonds (Tax Credit Bonds)
** The Series QRR (2022) General Obligation Bonds were issued subsequent to the reporting period on November 22, 2022.

B-2. Variable Rate Debt

Current statutory provisions make it impractical for the District to issue variable rate General Obligation Bonds, as ancillary costs, such as remarketing fees and liquidity fees, cannot be paid from voter approved *ad valorem* property tax levies. Thus, while the vast majority of the District's debt has necessarily been issued as fixed rate bonds, the District has issued COPs in a variable rate mode from time to time. Variable rate COPs provide the District with the flexibility to prepay or restructure a portion of its debt and serves as a natural hedge to variable rate earnings. As of June 30, 2022, however, the District has no outstanding variable rate COPs.

SECTION IV: THE DISTRICT'S CREDIT RATINGS

A. Long-Term Credit Ratings on General Obligation Bonds and Certificates of Participation

Long-term credit ratings provided by a rating agency are an independent assessment of the relative credit risk associated with purchasing and holding a particular bond through its scheduled term of repayment. They serve as independent opinions of a borrower's financial strength and ability to repay its debt on a timely basis. Long-term credit ratings are one of the most important indicators of creditworthiness readily available to the investment community and have a direct impact on the borrowing rates paid by the District.

In July 2015, the California legislature enacted Senate Bill 222 ("SB222"), which became effective on January 1, 2016. SB222 established a statutory lien on the voter-approved property taxes that secure California school districts' General Obligation Bonds. Beginning with the March 1, 2016 GO bond sale, LAUSD capitalized on the legislative change and pursued ratings from Fitch Ratings ("Fitch") and Kroll Bond Rating Agency ("KBRA"), in addition to Moody's Investors Services ("Moody's) that had traditionally rated the District's GOs.

Table 8
Credit Ratings (as of June 30, 2022)
(District's GO Bond Ratings Highlighted in Red)
(District's COPs Ratings Highlighted in Blue)[1]

	Moody's	Fitch	KBRA	S&P
Best Quality	Aaa	AAA	**AAA**	AAA
High Quality	Aa1	**AA+**	AA+	AA+
	Aa2	AA	AA	AA
	Aa3	AA-	AA-	AA-
Upper Medium Grade	A1	A+	A+	**A+**
	A2	A	A	**A**
	A3	A-	A-	A-
Medium Grade	Baa1	BBB+	BBB+	BBB+
	Baa2	BBB	BBB	BBB
	Baa3	BBB-	BBB-	BBB-
Below Investment Grade	Ba1 and Lower	BB+ and Lower	BB+ And Lower	BB+ and Lower

S&P rates COPs one notch lower than its rating on General Obligation Bonds, whereas Moody's rates COPs two notches lower than its rating on General Obligation Bonds.

During FY 2022, there were no changes to the District's credit ratings. As of June 30, 2022, the District's GO bond ratings were AA+ from Fitch, AAA from KBRA, and Aa3 from Moody's. Fitch also provided the District with an Issuer Default Rating ("IDR") of "A-" which is based on the District's financial operations. The distinction between the "AA+" rating on the GO Bonds and the "A-" IDR reflects Fitch's assessment that the GO bondholders are "legally insulated from any operating risk of the District". As of June 30, 2022, any outstanding GO Bonds issued prior to Fiscal Year 2015-16 also have ratings of A+ by Standard & Poor's (S&P).

Depending on the rating agency and its methodology, as of June 30, 2022, the District's General Obligation Bond ratings are considered "best quality", "high quality" or "upper medium grade" as shown in Table 8. The District's COPs are currently rated A2 by Moody's and certain of the District's COPs are also rated by S&P at A, both considered in the "upper medium grade" category. Moody's and S&P generally rate General Obligation Bonds one to two notches higher than those of COPs, owing to the superior credit strength of the *ad valorem* property taxes pledged to repay General Obligation Bonds versus the General Fund pledge that supports repayment of COPs. Fitch and Kroll do not rate the District's outstanding COPs. A history of the District's General Obligation Bond and COPs ratings is presented in Appendix 3.

In addition to the rating itself, each rating agency publishes an outlook on the rating. Outlooks are either "Positive", "Stable" or "Negative." A "Positive" outlook indicates a possible upgrade in the rating may occur;

a "Negative" outlook indicates that a possible rating downgrade may occur; and a "Stable" outlook indicates that neither an upgrade nor a downgrade is anticipated.[1]

Recognizing the importance of high quality ratings, the Board of Education adopted a Budget and Finance Policy that, among other things, establishes a minimum 5% General Fund reserve effective July 1, 2005. In November 2013, the District adopted an updated Budget and Finance Policy that establishes a formula that calculates annual contributions to an Other-Post-Employment Benefit (OPEB) trust when the balances in the General Fund exceed the 5% minimum reserve threshold, subject to Board approval.

B. Short-Term Credit Ratings on Tax and Revenue Anticipation Notes

The District evaluates its monthly General Fund cash position as part of its cash management program's policy of ensuring timely payment of all operational expenses. It issued tax and revenue anticipation notes each Fiscal Year from Fiscal Year 1991-92 through Fiscal Year 2012-13 to finance periodic cash flow deficits and manage its cash flow needs. The District has always received the highest possible short-term ratings from Moody's (MIG 1) and S&P (SP-1+) on its TRANs and has always timely repaid its TRANs. The District has not issued TRANs since Fiscal Year 2012-13.

SECTION V: DEBT RATIOS

A. Use of Debt Ratios

Pursuant to the District's Debt Management Policy set forth in Appendix 5, the Chief Business Officer calculates certain debt factors and debt burden ratios, compares them to benchmarks, and reports the results in this Debt Report. Measuring the District's debt performance through the use of debt ratios provides a convenient way to compare the District to other borrowers. The most common debt ratios applied to school districts are:

- Ratio of Annual Lease Debt Service to General Fund Expenditures. The formula for this computation is annual lease debt service expenditures divided by General Funds (i.e., General and Debt Service Funds) expenditures (excluding interfund transfers) as reported in the most recent Audited Annual Financial Report.

- Proportion of Fixed-Rate and Variable-Rate COPs Issues. The Debt Management Policy requires the District to keep its variable rate exposure, to the extent not hedged or swapped to a fixed rate, at or below $100 million. If variable rate debt is issued, the Chief Business Officer periodically, but at least annually, determines whether it is appropriate to convert the debt to fixed interest rates. Such conversions were executed in Fiscal Year 2011-12.

- Ratio of Outstanding Debt to Assessed Value. The formula for this computation is contained in Section 15106 of the Education Code. The ratio is calculated for both "Direct Debt" (i.e., General Obligation Bonds) and "Combined Direct Debt" (both General Obligation Bonds and COPs), the latter commonly referred to as "Debt Burden" in the California Municipal Statistics Overlapping Debt Statement. In addition, the ratio "Overall Debt Burden" includes the District's Direct Debt plus the Direct Debt of

[1] Subsequent to the reporting period, on November 2, 2022, Moody's revised its Outlook on the District's GO bonds and COPs from Stable to Positive. In addition, on November 11, 2022, Fitch raised the District's GO rating to AAA from AA+ and its IDR to A from A-. Most recently, on January 20, 2023, Standard & Poor's raised the District's GO credit rating to AA- from A+.

issuers whose boundaries overlap those of the District. It is important to monitor the levels and growth of Direct Debt and Overall Direct Debt as they portray the debt burden borne by the District's taxpayers and serve as proxies for taxpayer capacity to take on additional debt in the future. A summary of overlapping debt in the District is set forth in Appendix 4.

- Ratio of Outstanding Debt Per Capita. The formula for this computation is Outstanding Debt divided by the population residing within the District's boundaries. Ratios are computed for both "Direct Debt Per Capita" and "Overall Debt Per Capita." It is important to monitor these ratios as they attempt to measure the degree to which debt is concentrated, i.e. whether it is spread across a large or small population. The District's ratios and benchmark targets are provided in Tables 9 and 10.

B. LAUSD's Compliance with Debt Management Policy; Debt Levels Compared to Other School Districts

Table 9 provides a summary of the District's performance against policy maximums for debt paid from General Fund or other resources controlled by the District, such as developer fees. The District's policy calls for such annual debt service to be no more than 2% of General Fund Expenditures. Fiscal Year 2021-22 COPs debt service was $16.4 million and future maximum annual COPs debt service is $16.3 million (2022-23). The District's actual performance is well within the policy ceilings for its COPs gross debt service and any unhedged variable rate obligations.

Table 9
Policy Benchmarks, Targets and Ceilings for Debt Paid From General Fund or Other Resources (COPs)
(As of June 30, 2022)

Factor	Maximum	LAUSD Actual	Over (Under) Policy Ceiling
Maximum COPs Gross Debt Service Limit	2% of General Fund Expenditures (FY2021-22)	0.18%	(1.82%)
Unhedged Variable Rate Debt	$100 million	$0	($100 million)

The District is the largest independent public school district in the United States. On the basis of its size, one could argue that it is appropriate to compare LAUSD to other entities with a similar size. However, those types of entities comprise a heterogeneous collection of cities, states, school districts and other public agencies rather than a homogenous group such as school districts. Thus, the Debt Management Policy requires the Chief Business Officer to compare the District to a cohort of other large school districts, even though that category includes districts with various types of funding mechanisms that are different than the District's and has no other districts as large as LAUSD.

Table 10 sets forth the debt burden ratios that recognize the direct debt and overall debt of the District compared to benchmarks for large school districts whose ratings are in the "Aa" category by Moody's.

Due to the statistical dispersion of the underlying data for the benchmarks in Table 10 and the large size of the District's bonding program relative to other large school districts, the District's debt burden ratios are higher than most of the benchmarks, which is not surprising. Nevertheless, the District believes the "large,

highly-rated" school district cohort to be the most appropriate cohort group against which it should be compared.

Table 10
Policy Benchmarks for District's Direct and Overall Debt
(As of June 30, 2022) [1]

Debt Burden Ratio	Benchmark	Benchmark's Value	LAUSD Actual
Direct Debt to Assessed Value	Moody's Median for Aa Rated School Districts with Population Above 200,000	1.10%	1.30%
Overall Debt to Assessed Valuation	Moody's Median for Aa Rated School Districts with Population Above 200,000	2.60%	2.20%
Direct Debt Per Capita	Moody's Median for Aa Rated School Districts with Population Above 200,000	$1,704	$2,496
Overall Debt Per Capita	Moody's Median for Aa Rated School Districts with Population Above 200,000	$3,268	$4,104

[1] Source: Moody's; As of FY 2021-22 financials, FY 2022 assessed valuation and recent census data.

APPENDIX 1-A

Los Angeles Unified School District
General Obligation Bond Issuance and True Interest Cost
As of June 30, 2022[1]

Continued on the Following Page

Bond Issue	Date of Issue	Principal Amount Issued (thousands)	Outstanding Principal (thousands)	True Interest Cost (%)
Proposition BB Series A	7/22/1997	$356,000	$0	5.19%
Proposition BB Series B	8/25/1998	350,000	0	4.99%
Proposition BB Series C	8/10/1999	300,000	0	5.18%
Proposition BB Series D	8/3/2000	386,655	0	5.37%
Proposition BB Series E	4/11/2002	500,000	0	5.09%
Proposition BB Series F	3/13/2003	507,345	0	4.43%
Measure K Series A	3/5/2003	2,100,000	0	4.75%
Measure K Series B	2/22/2007	500,000	0	4.31%
Measure K Series C	8/16/2007	150,000	0	4.86%
Measure K Series D	2/19/2009	250,000	0	4.82%
Measure R Series A (5 year maturity)	9/23/2004	72,630	0	2.28%
Measure R Series B (5 year maturity)	9/23/2004	60,475	0	2.24%
Measure R Series C	9/23/2004	50,000	0	4.33%
Measure R Series D	9/23/2004	16,895	0	4.33%
Measure R Series E	8/10/2005	400,000	0	4.36%
Measure R Series F	2/16/2006	500,000	0	4.21%
Measure R Series G	8/17/2006	400,000	0	4.55%
Measure R Series H	8/16/2007	550,000	0	4.83%
Measure R Series I	2/19/2009	550,000	0	4.82%
Measure R Series J	8/19/2014	68,170	0	0.51%
Measure R Series K	8/19/2014	7,045	0	0.88%
Measure Y Series A	2/22/2006	56,785	0	3.72%
Measure Y Series B	2/22/2006	80,200	0	3.85%
Measure Y Series C	2/22/2006	210,000	0	4.15%
Measure Y Series D (taxable)	2/22/2006	47,400	0	5.18%
Measure Y Series E	8/16/2007	300,000	0	4.86%
Measure Y Series F	2/19/2009	150,000	0	4.82%
Measure Y Series G	10/15/2009	5,615	0	3.11%
Measure Y Series H	10/15/2009	318,800	318,800	1.60%
Measure Y Series I	3/4/2010	3,795	0	4.57%
Measure Y Series J-1 (QSCB)	5/6/2010	190,195	190,195	0.21%
Measure Y Series J-2 (QSCB)	5/6/2010	100,000	100,000	0.21%
Measure Y Series K	8/19/2014	35,465	0	0.84%
Measure Y Series L	8/19/2014	25,150	0	0.88%
Measure Y Series M-1	3/8/2018	117,005	108,220	3.56%

[1] Subsequent to the reporting period, LAUSD issued $500.0 million General Obligation Bonds, Series QRR (2022) on November 22, 2022 with a True Interest Cost of 4.27%

Continued from the Previous Page

Bond Issue	Date of Issue	Principal Amount Issued (thousands)	Outstanding Principal (thousands)	True Interest Cost (%)
Measure Y Series M-2	3/8/2018	12,995	0	1.86%
Measure Q Series A	4/5/2016	648,955	359,570	3.34%
Measure Q Series B-1	3/8/2018	$1,085,440	1,007,820	3.58%
Measure Q Series B-2	3/8/2018	134,560	0	1.86%
Measure Q Series C	11/10/2020	1,057,060	893,005	2.39%
Series KRY (BABs) (2009)	10/15/2009	1,369,800	1,369,800	3.73%
Series KRY (Tax Exempt (2009)	10/15/2009	205,785	0	2.53%
Series KRY (Tax Exempt) (2010)	3/4/2010	478,575	0	4.57%
Series KY (2010)	5/6/2010	159,495	0	4.44%
Series RY (BABs) (2010)	3/4/2010	1,250,585	1,250,585	4.44%
Series RYQ (2020)	4/30/2020	942,940	784,650	3.01%
2002 General Obligation Refunding Bonds	4/17/2002	258,375	0	2.46%
2004 General Obligation Refunding Bonds, Series A-1	12/21/2004	90,740	0	4.13%
2004 General Obligation Refunding Bonds, Series A-2	12/21/2004	128,385	0	4.38%
2005 General Obligation Refunding Bonds, Series A-1	7/20/2005	346,750	0	4.17%
2005 General Obligation Refunding Bonds, Series A-2	7/20/2005	120,925	0	4.22%
2006 General Obligation Refunding Bonds, Series A	2/22/2006	132,325	0	4.07%
2006 General Obligation Refunding Bonds, Series B	11/15/2006	574,905	0	4.32%
2007 General Obligation Refunding Bonds, Series A-1	1/31/2007	1,153,195	0	4.41%
2007 General Obligation Refunding Bonds, Series A-2	1/31/2007	136,055	0	4.41%
2007 General Obligation Refunding Bonds, Series B	2/22/2007	24,845	0	4.12%
2009 General Obligation Refunding Bonds, Series A	10/15/2009	74,765	0	2.53%
2010 General Obligation Refunding Bonds, Series A	3/4/2010	74,995	0	4.57%
2011 General Obligation Refunding Bonds, Series A-1	11/1/2011	206,735	27,435	2.75%
2011 General Obligation Refunding Bonds, Series A-2	11/1/2011	201,070	0	2.71%
2012 General Obligation Refunding Bonds, Series A	5/8/2012	156,000	17,090	2.75%
2014 General Obligation Refunding Bonds, Series A	6/26/2014	196,850	20,480	1.49%
2014 General Obligation Refunding Bonds, Series B	6/26/2014	323,170	100,155	1.96%
2014 General Obligation Refunding Bonds, Series C	6/26/2014	948,795	713,850	2.97%
2014 General Obligation Refunding Bonds, Series D	6/26/2014	153,385	95,430	2.60%
2015 General Obligation Refunding Bonds, Series A	5/28/2015	326,045	164,550	1.87%
2016 General Obligation Refunding Bonds, Series A	4/5/2016	577,400	238,230	1.73%
2016 General Obligation Refunding Bonds, Series B	9/15/2016	500,855	498,240	2.28%
2017 General Obligation Refunding Bonds, Series A	5/25/2017	1,080,830	1,031,175	1.94%
2019 General Obligation Refunding Bonds, Series A	5/29/2019	594,605	516,045	2.22%
2020 General Obligation Refunding Bonds, Series A	10/6/2020	302,000	291,455	1.26%
2021 General Obligation Refunding Bonds, Series A	4/29/2021	196,310	192,000	0.85%
2021 General Obligation Series RYRR	11/10/2021	494,140	432,425	2.42%
2021 General Obligation Refunding Bonds, Series B	11/10/2021	48,855	48,855	1.59%
	Total		**$10,770,060**	

APPENDIX 1-B

Los Angeles Unified School District
Outstanding Debt Service Payments on General Obligation Bonds
As of June 30, 2022 [1, 2]

Fiscal Year Ending June 30	Election of 1997 (Proposition BB)	Election of 2002 (Measure K)	Election of 2004 (Measure R)	Election of 2005 (Measure Y)	Election of 2008 (Measure Q)	Election of 2020 (Measure RR)	Aggregate Fiscal Year Debt Service
2023	$147,308,850	$265,685,807	$222,582,399	$261,853,216	$219,706,913	$11,189,056	$1,128,326,240
2024	148,256,525	258,904,604	222,524,449	267,927,441	219,509,563	22,216,306	1,139,338,887
2025	122,619,150	272,358,454	226,069,074	268,363,766	217,887,588	16,746,556	1,124,044,587
2026	75,466,375	276,910,673	226,810,424	268,265,426	217,747,213	16,739,681	1,081,939,791
2027	39,809,325	284,270,633	232,343,018	304,822,778	217,594,963	16,731,681	1,095,572,397
2028	10,813,100	184,785,644	253,532,604	257,183,396	222,661,838	16,721,806	945,698,387
2029	0	87,129,708	269,168,381	258,939,859	217,316,213	16,714,181	849,268,342
2030	0	89,964,184	223,268,181	333,446,767	217,178,088	16,702,931	880,560,151
2031	0	91,700,144	227,083,456	341,478,608	217,031,838	16,692,181	893,986,227
2032	0	94,287,081	271,963,604	309,995,669	217,112,838	16,685,806	910,044,998
2033	0	101,627,919	277,856,823	314,151,763	214,721,088	16,672,806	925,030,398
2034	0	103,357,938	282,564,537	317,509,596	221,621,513	16,662,181	941,715,764
2035	0	62,537,713	292,935,281	315,226,248	155,837,788	16,647,806	843,184,835
2036	0	0	8,913,913	22,431,606	221,650,038	16,633,556	269,629,113
2037	0	0	9,100,213	23,339,631	220,551,125	16,679,456	269,670,425
2038	0	0	8,963,613	22,650,481	221,023,563	16,669,256	269,306,913
2039	0	0	8,940,213	22,547,238	221,030,463	16,660,656	269,178,569
2040	0	0	8,574,413	20,673,425	222,902,944	16,647,956	268,798,738
2041	0	0	8,835,313	22,002,688	221,094,394	16,640,356	268,572,750
2042	0	0	10,378,613	29,825,025	167,855,325	16,631,956	224,690,919
2043	0	0	10,389,484	29,826,800	167,698,431	16,657,378	224,572,094
2044	0	0	10,383,841	21,593,653	90,409,450	16,648,488	139,035,431
2045	0	0	10,375,656	21,577,547	90,346,950	16,641,728	138,941,881
2046	0	0	6,875,800	3,890,591	112,000,175	16,631,469	139,398,034
2047	0	0	6,871,606	3,885,950	0	16,622,078	27,379,634
Total	$544,273,325	$2,173,520,499	$3,337,304,904	$4,063,409,165	$4,732,490,294	$416,887,316	$15,267,885,503

[1] Includes refunding bonds and excludes refunded bonds with respect to the particular bond authorization.
[2] Includes QSCB Sinking Fund Payments, but does not include BABs or QSCB Subsidies.

APPENDIX 2

Los Angeles Unified School District
Certificates of Participation Lease Obligations Debt Service Schedule
As of June 30, 2022

Fiscal Year Ending	Fiscal Year Total Debt Service (thousands)
06/30/2023	16,298
06/30/2024	15,560
06/30/2025	14,971
06/30/2026	15,171
06/30/2027	15,152
06/30/2028	15,136
06/30/2029	15,096
06/30/2030	13,330
06/30/2031	13,300
06/30/2032	13,270
06/30/2033	1,590
06/30/2034	1,586
06/30/2035	1,578
Total[1]	**$ 152,038**

[1] Totals may not equal sum of component parts due to rounding.

APPENDIX 3

Los Angeles Unified School District
History of Outstanding Underlying Fixed Rate Long-Term Ratings
(As of June 30, 2022)[1]

Fiscal Years	General Obligation Bonds				Certificates of Participation		
	Moody's	Fitch	KBRA	S&P	Moody's	Fitch	S&P
1988-1989	Aa2	Not rated	Not rated	AA	A1	Not rated	A+
1990-1992	Aa2	AA	Not rated	AA	A1	A+	A+
1992-1993	A1	AA	Not rated	AA-	A2	A+	A
1994-1995	A1	AA-	Not rated	AA-	A2	A	A
1996-1998	Aa3	AA-	Not rated	AA-	A2	A	A
1999-2000	Aa3	AA	Not rated	AA-	A2	A+	A
2001[2]-2002	Aa3	AA	Not rated	AA-	A2	A+	A+
2002-2003	Aa3	AA-	Not rated	AA-	A2	A	A+
2004-2005	Aa3	A+	Not rated	AA-	A2	A-	A+
2006-2008	Aa3	A+	Not rated	AA-	A2	A	A+
2008-2009	Aa3	Not rated	Not rated	AA-	A2	Not rated	A+
2009-2015[3]	Aa2	Not rated	Not rated	AA-	A1	Not rated	A+
2016[4]-2018	Aa2	AAA	AA+	AA-	A1	Not rated	A+
2019	Aa3	AAA	AA+	A+	A2	Not rated	A
2020[5]	Aa3	AA+	AAA	A+	A2	Not rated	A
2021[6]	Aa3	AA+	AAA	A+	A2	Not rated	A
2022	Aa3	AA+	AAA	A+	A2	Not rated	A

[1] Subsequent to the reporting period, on November 11, 2022, Fitch raised the District's GO rating to AAA from AA+ and its IDR to A from A-. On January 20, 2023, Standard & Poor's raised the District's GO credit rating to AA- from A+.

[2] Beginning in 2001, Standard and Poor's began to rate lease obligations only one notch (rather than the previous two notches) lower than the issuer's General Obligation Bond rating.

[3] Moody's implemented a migration of its rating scale that resulted in the indicated changes to the District's ratings on April 2010.

[4] In July 2015, the California legislature enacted Senate Bill 222 ("SB222") which became effective in January 2016. SB222 established a statutory lien in the voter-approved property taxes that secure California school districts' General Obligation Bonds. LAUSD capitalized on the legislative change and pursued ratings from two different rating agencies, Fitch and KBRA, in addition to Moody's that has traditionally rated the District's GOs.

[5] In August 2019, based on their updated analysis of the legal framework for school district bankruptcies in California, KBRA upgraded the LAUSD GO bonds it rates to AAA.

[6] In January 2021, Moody's revised its rating methodology for K-12 schools. Under the new methodology, Moody's now provides both a general obligation bond rating and an issuer credit rating to school districts nationally. In addition to affirming the District's General Obligation bond rating of Aa3, at the time it released the new methodology, Moody's also provided the District with an Issuer Rating of A1. The higher rating for the District's General Obligation bonds versus its Issuer Rating reflects its security structure, which relies on voter approved property taxes as the debt service repayment source.

APPENDIX 4

Los Angeles Unified School District
Statement of Overlapping Debt
As of June 30, 2022

Overlapping Debt Obligations

Set forth on the following page is the report prepared by California Municipal Statistics Inc. which provides information with respect to direct and overlapping debt within the District as of June 30, 2022 (the "Overlapping Debt Report"). The Overlapping Debt Report is included for general information purposes only. The District has not reviewed the Overlapping Debt Report for completeness or accuracy and makes no representations in connection therewith. The Overlapping Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the General Fund or other revenues of such public agency.

The first column in the Overlapping Debt Report names each public agency which has outstanding debt as of the date of the report and whose territory overlaps the District in whole or in part. Column 2 shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in Overlapping Debt Report) produces the amount shown in Column 3, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

Los Angeles Unified School District
Schedule of Direct and Overlapping Bonded Debt
Year Ended June 30, 2022
(Unaudited)

Government	% Applicable	Amount Applicable
Direct:		
Los Angeles Unified School District		
General Obligation Bonds	100.000	$10,770,060,000
Certificates of Participation	100.000	120,710,000
		$10,890,770,000
Overlapping[1]:		
City of Los Angeles Tax and Assessment Debt	99.943	738,593,761
City of Los Angeles General Fund and Judgment Obligations	99.943	1,428,441,328
City of Los Angeles Redevelopment Agency Tax Increment Debt	100.000	305,955,000
Los Angeles Community College District Tax and Assessment Debt	81.807	3,392,139,526
Los Angeles County General Fund Obligations	46.192	1,246,425,114
Los Angeles County Superintendent of Schools Certificates of Participation	46.192	1,834,851
Los Angeles County Sanitation District Nos. 1,2,4,5,8,9,16 & 23 Authorities	Various	2,103,019
Metropolitan Water District Tax and Assessment Debt	24.039	4,849,868
Pasadena Area Community College District Tax and Assessment Debt	0.001	587
Pasadena Area Community College District General Fund Obligations	0.001	288
Other City Tax and Assessment Debt	Various	22,518,005
Other City General Fund and Pension Obligation Bonds	Various	486,786,257
City Community Facilities District Tax and Assessment Debt	100.000	87,710,000
Other City and Special District 1915 Act Bonds	0.005-100.000	21,373,437
Other Redevelopment Agencies	Various	244,975,220
Total Overlapping		$7,983,706,261
Total Gross Debt and Overlapping[2]		$18,874,476,261
Less:		
Los Angeles Unified School District General Obligation Bonds Election of 2005 Series H (2009) and Series J (2010) Qualified School Construction Bonds		
Amount accumulated in Interest and Sinking Fund and Set Aside Repayment		225,245,000
City supported obligations		199,873
Total Net Debt and Overlapping Debt		$18,649,031,388

[1] Generally includes long term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries for the District.

[2] Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

APPENDIX 5

Los Angeles Unified School District
DEBT MANAGEMENT POLICY

Prepared by:

The Office of the Chief Business Officer

June 13, 2023

Los Angeles Unified School District

DEBT MANAGEMENT POLICY

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Table of Contents

Background 1
Article I. **Purpose and Goals** 2
Article II. **Authorization** 3
Section 2.01 **Authority and Purposes of the Issuance of Debt** 3
Section 2.02 **Types of Debt Authorized to be Issued** 4
Section 2.03 **State Law** 6
Section 2.04 **Annual Review of Debt Policy** 6
Article III. **Structural Features, Legal, and Credit Concerns** 6
Section 3.01 **Structure of Debt Issues** 6
Section 3.02 **Sale of Securities** 7
Section 3.03 **Markets** 8
Section 3.04 **Credit Enhancement and Derivatives** 8
Section 3.05 **Impact on Operating Budget and District Debt Burden** 8
Section 3.06 **Debt Limitation** 8
Section 3.07 **Debt Issued to Finance Operating Costs** 9
Section 3.08 **Credit Rating Methodologies and Debt Burden Ratios** 9
Section 3.09 **Use of Corporations as Lessor for COPs Issues** 12
Article IV. **Related Issues** 12
Section 4.01 **Capital Improvement Program** 12
Section 4.02 **Reporting of Debt** 13
Section 4.03 **Financial Disclosure** 13
Section 4.04 **Review of Financing Proposals** 13
Section 4.05 **Establishing Financing Priorities** 14
Section 4.06 **Rating Agency and Credit Enhancer Relations** 14
Section 4.07 **Investment Community Relations** 14
Section 4.08 **Refunding and Restructuring Policy** 14
Section 4.09 **Investment of Borrowed Proceeds** 15
Section 4.10 **Federal Arbitrage Rebate Requirement** 15
Section 4.11 **Transaction Records** 16
Section 4.12 **Financing Team Members** 16
Section 4.13 **Special Situations** 19
Appendix A **Long-Term Debt—Tax Compliance Procedures** 20
Appendix B **Continuing Disclosure Procedures** 40
Appendix C **Internal Control Procedures** 46

Background

The policies set forth in this Debt Management Policy (the "Policy") have been developed to provide guidelines for the issuance of general obligation bonds ("GO Bonds"), certificates of participation ("COPs") and other lease-backed financings, tax and revenue anticipation notes ("TRANs"), and other forms of indebtedness by the Los Angeles Unified School District (the "District"). While the issuance of debt can be an appropriate method of financing capital projects or annual cash flow management, careful and consistent monitoring of such debt issuance is required to preserve the District's credit strength and budgetary and financial flexibility.

The District's long-term debt that finances its capital projects include GO bonds that are backed by i) voter approved property taxes and ii) certificates of participation ("COPs") that are backed by the District's General Fund. All or a portion of the District's outstanding GO bonds and COPs are rated by Fitch Ratings (Fitch), Kroll Bond Rating Agency ("KBRA"), Moody's Investor Services ("Moody's) and Standard & Poor's (S&P). All rating agencies rate California school districts' COPs based primarily on the overall credit quality of a district's operations including governance, management, financial performance, liquidity position, etc. However, the rating agencies differ in their approach to rating a California school district's GOs. Fitch and KBRA focus primarily on the strength of the voter-approved property tax pledge and the District's tax base that provides the security for repayment whereas Moody's and S&P focus more on the District's general fund, financial management and operations. As a result, Fitch and KBRA rate the District's GOs higher than Moody's and S&P.

Several ratings actions have occurred since the District's prior Debt Policy dated June 21, 2022. In conjunction with the District's issuance of $500 million General Obligation Bonds, Series QRR, on November 8, 2022, Fitch upgraded its rating on the District's GO Bonds from "AA+" to "AAA", while Moody's revised its Outlook from Stable to Positive. On January 20, 2023, Standard & Poor's raised its rating on the District's outstanding GO Bonds from "A+" to "AA-". In conjunction with these credit rating improvements, the rating agencies cited the District's strong financial performance, improved expenditure flexibility, multi-year plan aligning operations and revenues, strong reserve levels and renewed commitment to reducing its OPEB liabilities. As of May XX, 2023, the District's credit ratings on its GO bonds and COPs were as provided below.

	Rating	
Agency	**GO Bonds**	**COPs**
Moody's Investor Service (Moody's)	Aa3 (Positive)	A2 (Positive)
Fitch Ratings (Fitch)	AAA (Stable)	n/a
Kroll Bond Rating Agency (KBRA)	AAA (Stable)	n/a
Standard & Poor's (S&P)	AA- (Stable)	n/a

We note that Fitch and Moody's also now provide a rating related to the District's general fund credit that is separate from its rating on the District's GO bonds or COPs. As of May XX, 2023, Fitch provided an "A" Issuer Default Rating (Stable Outlook), which was raised from "A-" in conjunction with the last GO Bond issuance. Moody's affirmed an "A1" Issuer Rating but revised the District's

Outlook from Stable to Positive. While these ratings are not directly tied to the District's GO bond or COPs ratings, they reflect these rating agencies' views on the overall financial credit profile of the District.

The District continues to face capital program and cash requirements and through the Facilities Improvement Program, has been engaged in building new schools and modernizing existing schools. The costs of these requirements have and will continue to be met, in large part, through the issuance of various types of debt instruments and other long-term financial obligations**.** Under Proposition BB, Measure K, Measure R, Measure Y, Measure Q and Measure RR adopted by the voters in April 1997, November 2002, March 2004, November 2005, November 2008 and November 2020 respectively, the District has had a combined $27.605 billion in general obligation bond authorization for its Facilities Improvement Program and other capital projects, including capital projects that provide General Fund relief. Consequently, the District has seen an increase in its levels of debt and other obligations and needs to anticipate future issuance of debt obligations, some of which may be repaid from the District's General Fund**.** With these additional debt issuances, the effects of decisions regarding the type of issue, method of sale, and payment structure continue to be critical to the District's fiscal health. To help ensure the District's creditworthiness, an established policy of managing the District**'**s debt is essential. To this end, the Board of Education of the District (the "Board") recognizes this Policy to be financially prudent and in the District's best economic interest. In addition, the District's practices with respect to monitoring its outstanding debt issues for compliance with all Internal Revenue Service requirements and other transaction requirements are set forth in Appendix A to this Policy.

Article I. **Purpose and Goals**

The purpose of this Policy is to provide a functional tool for debt management and capital planning, as well as to enhance the District's ability to manage its general obligation bond debt, tax and revenue anticipation notes, and lease financings in a conservative and prudent manner. This Debt Policy is intended to achieve the following policy objectives:

- ☐ The District shall strive to fund capital improvements from referendum-approved general obligation bond issues to preserve the availability of its General Fund for District operating purposes and other purposes that cannot be funded by such bond issues.

- ☐ The District shall endeavor to attain and maintain the best possible credit rating for each debt issue in order to reduce interest costs, within the context of preserving financial flexibility and meeting capital funding requirements.

- ☐ The District shall take all practical precautions and proactive measures to avoid any financial decision that will negatively impact credit ratings on existing or future debt issues.

- ☐ The District shall remain mindful of its statutory debt limit in relation to assessed valuation within the school district and the tax burden needed to meet long-term capital requirements.

- ☐ The District shall consider market conditions and District cash flows when timing the issuance of debt.

- ☐ The District shall determine the amortization (maturity) schedule which will best fit with the

overall debt structure of the District at the time the new debt is issued.

- ☐ The District shall match the term of the issue to the useful lives of assets whenever practicable and economic, while considering repair and replacement costs of those assets to be incurred in the future.

- ☐ The District shall, when pursuing the planning goals and objectives for the issuance of new debt, consider the impact of such new debt on overlapping debt of local, state and other governments that overlap with the District.

- ☐ The District shall, when issuing debt, assess financial alternatives to include new and innovative financing approaches, including whenever feasible categorical grants, revolving loans or other State/federal aid, so as to minimize the contribution from the District's General Fund.

- ☐ The District shall, when planning for the sizing and timing of debt issuance, consider its ability to expend the funds obtained in a timely, efficient, and economical manner.

- ☐ The District shall, when selecting projects to finance with bond proceeds, ensure that the projects to be financed support the district's future needs and goals.

- ☐ The District shall share capital improvement data with the public.

- ☐ The District shall ensure that local and emerging businesses will be considered and used in lead and other roles in the financing team when appropriate.

- ☐ The District shall ensure that its financing arrangements comply in all respects with applicable state law, tax law, disclosure requirements, and the District's existing debt covenants.

The key financial management tools and goals that are intrinsic to the Policy include:

A. Budget and Finance Policy: The District recognizes the importance of emergency reserves, including liquidity in the General Fund, which can provide a financial cushion in years of poor revenue receipts. A reserve fund policy has been adopted by the Board as part of its Budget and Finance Policy.

B. Capital Financing Plan: The Office of the Chief Business Officer will prepare a Capital Financing Plan in conjunction with the capital budget.

C. Annual Debt Report: The Chief Business Officer will annually prepare for and submit to the Superintendent and the Board a Debt Report as further described under Section 4.02 herein.

Article II. **Authorization**

Section 2.01 **Authority and Purposes of the Issuance of Debt**

The laws of the State of California authorize the issuance of debt by the District and confer upon it the power and authority to make lease payments, contract debt, and issue bonds for public improvement projects. Under these provisions, the District may contract debt to pay for the cost of acquiring, constructing, reconstructing**,** rehabilitating, replacing, improving, extending, enlarging,

and equipping such projects; to refund existing debt; or to provide for cash flow needs**.** Prior to the sale of any debt issue, including capital leases as provided under State law, the District is required to submit a report of the proposed debt issuance to the California Debt Investment and Advisory Commission ("CDIAC") that is to include a certification that the District has adopted local debt policies and that the debt issuance is consistent with those local debt policies. In addition, if a district has a qualified or negative certification from LACOE in any fiscal year, it may not issue, in that fiscal year or in the next succeeding fiscal year, COPs, TRANs, revenue bonds, or any other debt instruments that do not require the approval of the voters of the school district, unless the County superintendent of schools determines that the school district's repayment of the indebtedness is probable.

Section 2.02 **Types of Debt Authorized to be Issued**

A. Short-Term Debt: The District may issue various types of fixed-rate and/or variable rate short-term debt for various purposes. Tax and revenue anticipation notes ("TRANs") can be issued when such instruments enable the District to meet its cash flow requirements. However, the District's general objective is to manage its cash position in a manner so that internally generated cash flow is sufficient to meet expenditures. In addition, commercial paper may be issued to fund shorter-term acquisitions, such as equipment, or as interim funding for capital costs that will ultimately be replaced with longer-term COPs. Bond anticipation notes ("BANs") may be issued to provide interim financing for projects that will ultimately be paid from general obligation bond proceeds. The District may also participate in an annual pooled financing of delinquent property taxes to the extent that the Chief Business Officer determines such financing produces sufficient benefit to the District.

B. General Obligation Bonds: GO Bonds may be issued under Article XIII A of the State Constitution pursuant to voter approved propositions, either under Section 1(b)(2) which requires approval by at least two-thirds of voters or Section 1(b)(3) ("Proposition 39") which requires approval by at least 55% of voters, subject to additional restrictions. Voter-approved general obligation bonds typically provide the lowest cost of borrowing and do not impact the District's General Fund. General Obligation Bonds issued under Proposition 39 can only be used for school facilities, including furnishing and equipping of school facilities. In recognition of the difficulty in achieving the required voter approval to issue general obligation bonds, such bonds will be generally limited to projects that provide wide public benefit and for which broad public support has been generated. GO debt cannot be used to fund District operations.

C. Lease Financing: Lease obligations, including COPs, lease revenue bonds ("LRBs") and other lease-purchase financings, are a routine and appropriate means of financing capital, including equipment. However, lease obligations have the greatest impact on budget flexibility. Therefore, efforts will be made to fund capital equipment with pay-as-you-go financing where feasible, and only the highest priority equipment purchases will be funded with lease obligations. For the District, lease financing for facilities is generally only appropriate when there is insufficient time to obtain voter approval, in instances where obtaining voter approval is not feasible and when projects cannot be funded with GO bonds. If and when voter-approved GO Bond proceeds are available, the District may use such proceeds to refinance such lease financing. The District may issue COPs or LRBs in variable rate mode as provided for in Section 3.08 hereof. Asset transfer COPs or LRBs may be used if significant savings

in financing costs can be generated compared to other financing alternatives.

With the exception of leases undertaken through the District's standard procurement process, all equipment with a useful life of less than six years shall be funded on a pay-as-you-go basis unless the following conditions are met:

i. In connection with the proposed District budget, the Superintendent makes the finding that there is an "economic necessity" based on a significant economic downturn or other significant adverse event, earthquake, or other natural disaster and there are no other viable sources of funds to fund the equipment purchase;

ii. The Board is informed of the Superintendent's finding; and

iii. The debt ceilings in Section 3.08 of this Policy are not exceeded.

D. Use of Revenue Bonds: Revenue bonds including Mello-Roos Obligations that are supported solely from fees or taxes on a discrete group of taxpayers are not included when bond rating agencies calculate debt ratios. Repayment of such bonds would rely on dedicated, pledged funds such as developer fees. Accordingly, in order to preserve General Fund debt capacity and budget flexibility, revenue bonds will be preferred to General Fund supported debt when a distinct and identifiable revenue stream can be identified to support the issuance of bonds at a cost-effective rate.

E. Pay-As-You-Go Financing: Except in extenuating circumstances, the District will fund routine maintenance projects in each year's capital program with pay-as-you-go financing. Extenuating circumstances may include unusually large and non-recurring budgeted expenditures, or when depleted reserves and weak revenues would require the delay or deletion of necessary capital projects.

F. Use of Special Financing Structures: The District may use special financing structures permitted by the federal government if they are analyzed and expected to result in sufficiently lower financing costs versus traditional tax-exempt bonds and/or COPs/LRBs that offset any additional administrative and compliance costs and risks. The special financing structures may be in the form of GO bonds or COPs/LRBs.

G. Capital Appreciation Debt: The use of Capital Appreciation Bonds ("CABs") for various forms of debt (e.g., GO Bonds, COPs, LRBs, etc.) is limited pursuant to AB182 which was passed in 2013. Under this legislation, the ratio of total debt service to principal cannot exceed four to one and the maximum final maturity is 25 years. Any CABs with a maturity date greater than 10 years must be callable at the option of the school district no later than the 10th anniversary of the sale date of the bonds. The agenda of the school board meeting where the sale will be approved must include a resolution to approve the sale of the CABs. Public notice for the resolution must be on at least two consecutive meeting agendas. The governing board must receive a cost impact of the use of CABs that conforms to the requirements in the legislation. The District will not use CABs unless the Board determines it is necessary to issue them for urgent projects that cannot be more cost-effectively financed by an alternative method.

H. Identified Repayment Source: The District will, when feasible, issue debt with a defined revenue source in order to preserve the use of General Fund supported debt for projects with no stream of user-fee revenues. Examples of revenue sources include voter-approved property taxes that repay general obligation or special tax bonds.

Section 2.03 **State Law**

Section 18 of Article XVI of the State Constitution provides the basic "debt limitation" formula applicable to the District.

Sections 1(b)(2) and 1(b)(3) of Article XIII A of the State Constitution allow the District to issue traditional general obligation bonds and Proposition 39 bonds, respectively. The statutory authority for issuing general obligation bonds (including CABs) is contained in Section 15000 *et seq.* of the Education Code. Additional provisions applicable only to Proposition 39 general obligation bonds are contained in Section 15264 *et seq.* of the Education Code. An alternative procedure for issuing general obligation bonds is also available in Section 53506 *et seq.* of the Government Code.

The statutory authority for issuing general obligation refunding bonds is contained in Articles 9 (commencing with Government Code Section 53550) and 11 (commencing with Government Code Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code.

The statutory authority for issuing TRANs is contained in Section 53850 *et seq.* of the Government Code. Authority for lease financings is found in Section 17455 *et seq.* of the Education Code, and additional authority is contained in Sections 17400 *et seq.*, 17430 *et seq.* and 17450 *et seq.* of the Education Code. The District may also issue Mello-Roos bonds pursuant to Section 53311 *et seq.* of the Government Code.

Section 2.04 **Annual Review of Debt Policy**

The Office of the Chief Business Officer will do an annual review of the debt policy. If there are proposed changes in the policy, staff will submit an updated debt policy to the Board for approval. The Chief Business Officer ("CBO") is the designated administrator of the Policy and has overall responsibility, with the Board's approval, for decisions related to the structuring of all District debt issues. The Chief Business Officer may delegate the day-to-day responsibility for managing the District's debt and lease financings. The Board is the obligated issuer of all District debt and awards all purchase contracts for bonds, COPs/LRBs, TRANs and any other debt issuances**.**

Article III. **Structural Features, Legal, and Credit Concerns**

Section 3.01 **Structure of Debt Issues**

A. Maturity of Debt: The weighted average maturity of a debt issue shall be consistent, to the extent possible, with the reasonably expected economic or useful life of the improvements or assets that the issue is financing. The weighted average maturity of a debt issuance shall not exceed 120% of the weighted average life of the assets being financed. In addition, the District shall consider the overall impact of the current and future debt burden of the financing when determining the duration of the debt issue.

i. General Obligation Bonds:

a. The final maturity of General Obligation Bonds will be limited to 25 years when such bonds are issued pursuant to the Education Code.

b. The final maturity of General Obligation Bonds will be limited to 40 years when such bonds are issued under the Government Code. Per AB 182, the maturity of bonds may not exceed 25 years unless there is no compounding of interest.

c. General Obligation Bond issues will generally be sized to the amount reasonably expected to be required for up to two years' expenditure requirements, taking into account unexpended proceeds of prior issues at the time an issue is sized.

ii. Lease-Purchase Obligations: The final maturity of equipment or real property lease obligations will be limited to the useful life of the assets to be financed. The final maturity of real property obligations will also consider the size of the financing.

iii. Mello-Roos Obligations and Revenue Bonds: These obligations, although repaid through additional taxes levied on a discrete group of taxpayers or from pledged developer fees, constitute overlapping indebtedness of the District and have an impact on the overall level of debt affordability. The District will develop separate guidelines for the issuance of such obligations as the need arises.

B. Debt Service Structure: The District shall design the financing schedule and repayment of debt so as to take best advantage of market conditions, provide flexibility, and, as practical, to recapture or maximize its debt capacity for future use. Annual debt service payments will generally be structured on a level basis per component financed; however, principal amortization may occur more quickly or slowly where permissible, to meet debt repayment, tax rate, and flexibility goals.

C. Capitalized Interest: Unless required for structuring purposes, the District will avoid the use of capitalized interest in order to avoid unnecessarily increasing the bond size and interest expense. Certain types of financings such as COPs or LRBs may require that interest on the debt be paid from capitalized interest until the District has use and possession of the pledged asset. However, the District may pledge assets using an asset-transfer structure as collateral for the issue in order to eliminate the need for capitalized interest.

D. Call Provisions: The Chief Business Officer and Controller, based upon analysis from the municipal advisor of the economics of callable versus non-callable features and applicable state law, shall set forth call provisions for each issue.

Section 3.02 **Sale of Securities**

There are three methods of sale: competitive, negotiated, and private placement. The preferred method of sale shall be the method which is likely to result in the lowest interest cost to the District. All three methods of sale shall be considered for all debt issuance, because each method has the

potential to achieve the lowest financing cost given the right conditions. Any award through negotiation shall be subject to approval by the District, generally by the Chief Business Officer or other person designated by the Chief Business Officer, to ensure that interest costs are in accordance with comparable market interest rates. When a competitive bidding process is deemed the most advantageous method of sale for the District, award will be based upon, among other factors, the lowest offered True Interest Cost ("TIC"). A private placement sale is appropriate when the financing can or must be structured for a single or limited number of purchasers or where the terms of the private placement are more beneficial to the District than either a negotiated or competitive sale.

Section 3.03 **Markets**

The District shall consider products and conditions in the capital markets in meeting the District's financing needs. To achieve the lowest cost of funds, the District's goal is to reach as broad a retail and institutional investor base as possible. When appropriate, the District shall consider syndicate policies that give priority to orders from local and regional investors.

Section 3.04 **Credit Enhancement and Derivatives**

The District may enter into credit enhancement agreements such as municipal bond insurance, surety bonds, letters of credit, and lines of credit with commercial banks, municipal bond insurance companies, or other financial entities when their use is judged to lower borrowing costs, eliminate restrictive covenants, or have a net economic benefit to the financing. The District shall use a competitive process to select providers of such products to the extent applicable. To assure that the District uses credit enhancement cost-effectively, the Chief Business Officer will review an economic analysis, by maturity where appropriate, prepared by the municipal advisor before selecting which maturities to insure.

The District may undertake certain hedging strategies in connection with its debt issues only if it provides a clear net economic benefit. The credit rating of any counterparty must be at least A1/A+ by at least one of the major rating agencies the time of the transaction. Authorized strategies include interest rate caps and their variants. The Chief Business Officer may develop an appropriate policy regarding interest rate swaps and other derivatives for approval by the Board. Such policy, if approved, will be integrated into this Policy.

Section 3.05 **Impact on Operating Budget and District Debt Burden**

The potential impact of debt service and additional operating costs associated with new projects on the operating budget of the District, both short- and long-term, will be evaluated. The projected ratio of the annual debt service supported by the General Fund to General Fund expenditures is one method, as is the additional debt burden of overlapping agencies on taxpayers. The cost of debt issued for major capital repairs or replacements should be judged against the potential cost of delaying such repairs.

Section 3.06 **Debt Limitation**

Section 15106 of the Education Code limits the District's total outstanding bonded debt (i.e., the principal portion only) to 2.5% of the assessed valuation of the taxable property of the District**.** Thus, it limits the issuance of new debt when the District has total bonded indebtedness in excess of 2.5%

of the assessed valuation in the District. TRANs and lease payment obligations in support of COPs/LRBs generally do not count against this limit except as provided in Section 17422 of the Education Code**.**

Section 3.07 **Debt Issued to Finance Operating Costs**

The District cannot finance general operating costs from debt having maturities greater than thirteen (13) months. However, the District may deem it necessary to finance cash flow requirements under certain conditions. Such cash flow borrowing must be payable from taxes, income, revenue, cash receipts and other moneys attributable to the fiscal year in which the debt is issued. General operating costs include, but are not limited to, those items normally funded in the District**'**s annual operating budget and having a useful life of less than one year.

The CBO will review potential financing methods to determine which method results in the lowest cost to the District. Potential financing sources include Tax and Revenue Anticipation Notes, commercial bank lines of credit, temporary borrowing from the County of Los Angeles Treasurer, and internal temporary inter-fund borrowing. In analyzing the impact on District cost, the CBO will consider the lost interest earnings for the District funds providing temporary borrowing capacity.

Section 3.08 **Credit Rating Methodologies and Debt Burden Ratios**

A. Credit Rating Methodologies: As described in the Background section of the Debt Policy, there are four rating agencies that currently rate all or a portion of the District's outstanding GOs and COPs. These agencies employ varying rating methodologies with certain agencies' focusing more (or less) on the GO property tax pledge and tax base versus on the District's operations. In addition, two of the agencies now provide just a single rating at the time that they rate a GO bond issue and two provide two ratings – one on the GO credit and one on the underlying issuer credit. After January 1, 2016, when SB222 became effective, Fitch has rated California school district GO Bonds based primarily on the strength of the property tax pledge and tax base that provides the security for their repayment. However, along with the GO bond rating, they also release a separate Issuer Default Rating (IDR) that reflects their broader analysis of the overall credit quality of a district's operations including governance, management, financial performance, liquidity position, etc. KBRA also prioritizes the strength of the property tax pledge and tax base, as well as considering the overall credit quality of a district's operations and provides a single rating on a district's GOs. Historically, both Moody's and S&P have released a single rating on the District's GOs that incorporate a broad analysis of credit quality with more emphasis on a district's finances and operations versus the security for repayment, than Fitch and KBRA. We note however, that in January 2021, Moody's revised its K-12 rating methodology. Under the new methodology, Moody's now provides a: i) GO bond rating that recognizes the strength of the security structure and ii) an Issuer Rating that reflects Moody's view of a district's overall financial profile without regard to the GO bonds' security structure. For any District COPS/LRBs that are secured solely by the District's General Fund, the ratings from all agencies are based on an analysis of the overall credit quality of the District.

To achieve the highest credit ratings and lowest cost of funds on its GOs and COPs/LRBs across all rating agencies, it is therefore important for the District to consider the impact of its financial decisions on the credit quality of its GOs and COPs/LRBs.

B. Debt Burden Ratios: As noted in Section 3.06, the District may issue "bonds" in an amount no greater than 2.5% of taxable property within the school district. The 2.5% issuance limit is known as the District's bonding capacity, with "bonds" referring to GO Bonds. Even though COPs/LRBs do not technically constitute "debt" under California's Constitution and, thus, are excluded from the 2.5% bonding limit, the rating agencies and the investor community evaluate the District's debt position based on all of its outstanding long-term obligations whether or not such obligations are repaid from voter-approved tax levies, the General Fund or developer fee sources. Therefore, the debt burden ratios described below include both long-term GO Bonds and long-term COPs/LRBs as "debt" in the respective calculations.

The following debt burden ratios should be considered in developing debt issuance plans:

i. *Ratio of Outstanding Debt to Assessed Value*. The ratio "Direct Debt" shall be calculated using the District's GO Bonds, COPs and LRBs. In addition, the ratio of "Overall Debt" shall be calculated by aggregating all debt issues attributable to agencies located within the District's boundaries as presented in the California Municipal Statistics Overlapping Debt Statement. It is important to monitor the levels and growth of Direct Debt and Overall Debt as they portray the debt burden borne by the District's taxpayers and serve as proxies for taxpayer capacity to take on additional debt in the future.

ii. *Ratio of Outstanding Debt Per Capita*. The formula for this computation is Outstanding Debt divided by the population residing within the District's boundaries, based upon population estimates using information from the United States Bureau of the Census and the California Department of Finance. Ratios shall be computed for both "Direct Debt Per Capita" and "Overall Debt Per Capita".

iii. *Ratio of Annual Lease Debt Service to General Fund Expenditures*. The formula for this computation is annual lease debt service expenditures divided by General Fund expenditures (excluding inter-fund transfers) as reported in the most recent Audited Annual Financial Report ("AAFR").

iv. *Proportion of Fixed-Rate and Variable-Rate COPs Issues*. The District may benefit from some variable rate exposure in its portfolio of COPs/LRBs. However, the District shall keep its variable rate exposure, to the extent not hedged or swapped to a fixed rate, at or below $100 million. "Hedges" include unrestricted cash resources as well as interest rate products such as caps and collars. Under no circumstances will the District issue variable rate debt for arbitrage purposes. If variable rate debt is used, the Chief Business Officer will periodically, but at least annually, determine whether it is appropriate to convert the debt to fixed interest rates.

C. Debt Affordability: The determination of how much indebtedness the District should incur will be based on a capital financing plan that is periodically developed by the Office of the Chief Business Officer, which analyzes the long-term infrastructure needs of the District, and the impact of planned debt issuances on the long-term affordability of all outstanding debt. It will be based on the District's current capital plan and will include all District financings to be repaid from the General Fund, special funds, or ad valorem property taxes.

D. Targets and Ceilings for Debt Affordability: While the District's GO bonds are repaid with voter-approved property taxes, it is the debt that is repaid from the District's General Fund and other internal resources (typically, the District's COPs and LRBs) that factor into the District's credit quality. As a result, these debt obligations must be carefully monitored to maintain a balance between General Fund debt and the resources available to repay the debt. However, the credit environment is also affected by the debt burden imposed by the District's issuance of GO Bonds as well as the debt issuance of other agencies whose jurisdictions overlap those of the District ("Overlapping Debt") that are secured with property taxes (for example, the City of Los Angeles, the County of Los Angeles and the Los Angeles Community College District). The rating agencies will note the overall debt burden of the District which will include the overlapping jurisdictions' debt.

The tax receipts used to repay the District's General Obligation Bonds are levied and collected by the County of Los Angeles and are not controlled by the District. The District shall include data on the Overlapping Debt burden along with the debt that is repaid from the District's General Fund or from any tax revenues deposited into special funds not supporting revenue bonds (the District's Direct Debt) in the District's annual Debt Report.

Table 1 below provides the debt burden limit that will be monitored by the Chief Business Officer for debt that is to be repaid from the General Fund or other District resources. This maximum amount is intended to guide policy; it does not mean that debt issuance is automatically approved. On the contrary, each and every proposed debt issuance must be individually presented to and approved by the Board of Education.

Table 1

Debt Factor	Maximum
COPs Gross Annual Debt Service	2.0% of General Fund Budgeted Expenditures

Table 2 below indicates the benchmark debt burden ratios to be monitored by the Chief Business Officer that recognize the combined direct debt and overall debt of the District, as applicable. The Office of the Chief Business Officer shall annually prepare or cause to be prepared a Debt Report providing details of the calculations of debt ratios and projections of the impact of future debt issuance on the District's direct debt. The Office of the Chief Business Officer shall also develop appropriate appendices to the Debt Report containing relevant information on any rating agency and/or Government Finance Officers Association debt policy guidelines with respect to debt burden ratios.

Debt Ratios: The following table sets forth the debt ratios to be monitored under the Policy and their targeted levels.

Table 2

Debt Burden Ratio	Benchmark
Direct Debt to Assessed Value	Moody's Median for Aa Rated School Districts with Population Above 200,000
Overall Debt to Assessed Value	
Direct Debt Per Capita	
Overall Debt Per Capita	

"Direct Debt" includes all debt that is repaid from the General Fund or from any tax revenues deposited into special funds not supporting revenue bonds.

"Overall Debt" includes any debt that is paid from general tax revenues and special assessments by residents in the District. This includes debt issued by other agencies whose taxing boundaries overlap the District, such as the City of Los Angeles, the County of Los Angeles and the Los Angeles Community College District, but excludes revenue bonds with dedicated repayment sources.

E. Monitor Impact on District Taxpayer of Voter-Approved Taxes: In addition to the analysis of the District's debt affordability, the District will review the impact of debt issuance on District taxpayers. This analysis will incorporate the District's General Obligation Bond tax levies as well as tax rates imposed by overlapping jurisdictions. It is important for the District to be aware of its share of the total overlapping debt. In addition, the District will monitor the performance of the actual tax levy rate for each General Obligation Bond authorization versus what the tax levy rate was expected to be at the time of the original bond election and include said performance in the Debt Report. The Measure K, Measure R, Measure Y, Measure Q and Measure RR Bonds were each authorized with a tax levy limitation of $60 per $100,000 of assessed value to repay bonds issued under each authorization Measure.

Section 3.09 **Use of Corporations as Lessor for COPs Issues**

The District has established two (2) special purpose corporations to assist in COPs financings as lessor: the LAUSD Financing Corporation and the LAUSD Administration Building Financing Corporation. The District shall use these corporations rather than private corporations as lessor whenever feasible. The District shall maintain proper records relating to the corporations and prepare audits as required.

Article IV. **Related Issues**

Section 4.01 **Capital Improvement Program**

Planning and management of the District's Capital Improvement Program rests primarily with the Facilities Services Division under the Superintendent's direction, subject to review by the Bond Oversight Committee (the "BOC") and approval by the Board of Education. Non-Facilities projects are under the CBO's direction and will be reviewed by the Office of General Counsel and the Bond Compliance Unit for allowability of the project and the proposed project expenditures, respectively.

The Facilities and Information Technology Strategic Execution Plans provide an overall description of the District's current School Upgrade Program, as supplemented by any proposed issuance of debt. The Facilities Services Division and Information Technology Division will, as appropriate, supplement and revise these plans in keeping with the District's current needs for the acquisition, development and/or improvement of District's real estate, facilities, equipment, and technology. The plans must include, for each Board approved project, a summary of the budget, a scope description and a schedule for completion. The Office of the Chief Business Officer shall prepare an annual capital financing plan in conjunction with the capital program budget as part of the annual budget for the District.

Section 4.02 **Reporting of Debt**

The Annual Audited Financial Report ("AAFR") will include information on the District's indebtedness including the amount of (i) new debt issued, (ii) debt outstanding, and **(**iii) assessed valuation. The AAFR will be posted on the District's website, the District's dissemination agent's website and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) website.

The CBO will also produce an annual Debt Report which covers the following information: (i) bonded debt limitation and assessed valuation growth, (ii) debt outstanding, (iii) bonds authorized but unissued, (iv) debt refundings, (v) tax rate performance on outstanding bonds, (vi) cost of district debt, and (vii) credit ratings. This report will be provided to the Board and uploaded to the District's website.

Section 4.03 **Financial Disclosure**

The CBO shall designate a Chief Disclosure Officer and Disclosure Coordinator. Together, they shall be responsible for the District's disclosure compliance functions, in conjunction with the disclosure counsel appointed by the District.

The District shall prepare or cause to be prepared appropriate disclosures as required by Securities and Exchange Commission Rule 15c2-12 and to ensure compliance with applicable laws, regulations and agreements.

The District shall make available its annual AAFRs, budgets, and Official Statements on the District's website, the District's dissemination agent's website, and on the Electronic Municipal Market Access (EMMA) website so that interested persons have a convenient way to locate major financial reports and documents pertaining to the District's finances and debt.

Section 4.04 **Review of Financing Proposals**

All capital financing proposals involving a pledge of the District's credit through the sale of securities, execution of loans or lease agreements, or otherwise directly or indirectly lending or pledging of the District's credit initially shall be referred to the Chief Business Officer who shall determine the benefit and financial feasibility of such proposal and make recommendations accordingly to the Board.

Section 4.05 **Establishing Financing Priorities**

The Chief Business Officer shall administer and coordinate the Policy and the District's debt issuance program and activities, including timing of issuance, method of sale, structuring the issue, and marketing strategies. The Chief Business Officer shall, as appropriate, report to the Superintendent and the Board regarding the status of the current and future year programs and make specific recommendations.

Section 4.06 **Rating Agency and Credit Enhancer Relations**

The District shall endeavor to maintain effective relations with the rating agencies, and credit enhancers. The Chief Business Officer along with the District's general municipal advisor shall meet with, make presentations to, or otherwise communicate with the rating agencies on a consistent and as appropriate basis in order to keep the agencies informed about the District's capital plans, debt issuance program, and other appropriate financial information. The CBO along with the District's municipal advisor shall communicate with credit enhancers as appropriate to determine if a cost-effective product for the District is commercially available with reasonable terms and conditions.

Section 4.07 **Investment Community Relations**

The District shall endeavor to maintain a positive relationship with the investment community. The Chief Business Officer shall, as necessary, prepare reports and other forms of communication regarding the District's indebtedness, as well as its future financing plans. This includes information presented to the media and other public sources of information. To the extent applicable, such communications shall be posted on the District's website.

Section 4.08 **Refunding and Restructuring Policy**

Whenever deemed to be in the best interest of the District, the District shall consider refunding or restructuring outstanding debt when financially advantageous or beneficial for debt repayment and structuring flexibility. The Chief Business Officer shall review a net present value analysis of any proposed refunding in order to make a determination regarding the cost-effectiveness of the proposed refunding. The minimum net present value savings as a percentage of the refunded principal to be considered for a tax-exempt refunding shall be no less than 3% on a maturity by maturity basis unless, at the discretion of the Chief Business Officer, a lower percentage is more applicable, for situations including, but not limited to, refunding candidates with only a few years until maturity or COPs being defeased or redeemed from proceeds of GO Bonds or other structuring considerations. In addition, alternative structures such as taxable advance refundings or tax-exempt forward refundings may be acceptable if the net present value savings is in excess of 5% on a maturity by maturity basis and/or other benefits to the District are identified by the Chief Business Officer and the District's municipal advisor. For example, if the District has a very large refunding opportunity approaching and it would benefit from splitting the refunding into more than one sale, a taxable advance refunding of a portion of the bonds may be justified. Another consideration in deciding which debt to refinance and the timing of the refinancing shall be maximizing the District's expected net savings over the life of the bonds.

The Chief Business Officer may waive the percent savings per maturity threshold when evaluating a

fixed rate refunding of variable rate debt, as the refinancing of certain variable rate structures may provide other substantial benefits to the District that include, but are not limited to, elimination of interest rate risk, renewal risk, and counterparty risk.

The Chief Business Officer shall restructure escrow funds for the District's refunded Bonds and COPs from time to time when savings can be achieved. The Chief Business Officer shall review a savings analysis of any proposed restructuring in order to make a determination regarding its cost-effectiveness. The target net savings shall be no less than $1.0 million unless, at the discretion of the Chief Business Officer, a lower amount is more appropriate given the nature of the particular escrow fund. Any savings from such restructuring shall be applied in accordance with legal and tax considerations and analysis at the time such savings are available.

In addition, the District may issue federally taxable bonds or use other available funds to defease tax-exempt bonds if the District's Chief Business Officer in consultation with tax counsel determines that such action would assist the District in complying with applicable federal tax provisions, or would otherwise enable the District to enter into transactions providing for non-governmental entities or the federal government to use or manage bond financed property.

Section 4.09 **Investment of Borrowed Proceeds**

The District acknowledges its on-going fiduciary responsibilities to actively manage the proceeds of debt issued for public purposes in a manner that is consistent with California law governing the investment of public funds, federal tax law provisions applicable to the investment of bond proceeds and the permitted securities covenants of related bond documents executed by the District. Where applicable, the District's official investment policy and legal documents for particular debt issuance shall govern specific methods of investment of bond related proceeds. Preservation of principal will be the primary goal of any investment strategy followed by the availability of funds, followed by return on investment.

The District shall competitively bid the purchase of investment securities (except State and Local Government Series (SLGS) issued by the US Treasury), investment contracts, float contracts, forward purchase agreements and any other investments pertaining to its tax-exempt debt issues. A duly registered investment advisor or the County of Los Angeles Treasurer-Tax Collector shall solicit bids for investment products. Eligible and qualified providers, but not any of the members of the District's municipal advisor pool, may bid on investment products.

The management of public funds shall enable the District to respond to changes in markets or changes in payment or construction schedules so as to (i) ensure liquidity and (ii) minimize risk.

Section 4.10 **Federal Arbitrage Rebate Requirement**

The District shall maintain or cause to be maintained an appropriate system of accounting to calculate bond investment arbitrage earnings with respect to each of the District's tax-exempt debt issues in accordance with the Internal Revenue Code of 1986, as amended or supplemented and applicable United States Treasury regulations related thereto.

Section 4.11 **Transaction Records**

The Chief Business Officer or designee shall maintain complete records of decisions made in connection with each financing, including the selection of members of the financing team and the structuring of the financing as well as the selection of credit enhancement products and providers, if applicable, and the selection of investment products, if appropriate. Each transaction file shall include the official transcript for the financing, the final number runs and a post-pricing summary of the debt issue. The Chief Business Officer shall provide a timely summary of each financing to the Board.

Section 4.12 **Financing Team Members**

A. Retention of Consultants

i. General: All municipal advisors, investment advisors, bond counsel, disclosure counsel, tax counsel, and underwriters will be selected from pools to be created through a Request for Proposals (RFP) or Request for Qualifications (RFQ) process. In isolated instances, such contracts may be awarded on a sole source basis if an RFP or RFQ process would not be feasible or in the District's interests. The District's contracting policies will apply to all contracts with finance professionals associated with bond-financing related matters. Generally, contracts for municipal advisors, investment advisors, underwriters, and bond, tax, and disclosure counsels will be for up to five years.

Members of the financing team for each specific transaction will be identified and presented to the Board as part of the financing transaction Board report or as a separate informative. If, however, a financing opportunity or need arises such that there is not enough time to obtain Board approval of the financing team through the regular process, the Superintendent may authorize the appointment of the team.

ii. Underwriters: The minimum qualifications for underwriters to be considered for the District's underwriter pools are: the firm must have a permanent office in the State of California; the firm must have completed at least ten (10) financings in the prior two years; the firm must maintain net capital of at least $100,000 at all times; the lead investment banker must have at least five years of experience working on large, complex transactions and must be authorized to sign a bond purchase contract; the firm must hold and maintain at all times all appropriate and required Federal and State licenses and registrations; and the firm must at all times have at least one full-time professional employee with a FINRA Series 53 license (Municipal Securities Principal).

Based upon an evaluation of submitted statements of qualifications, underwriting firms will be assigned to one of four specific tiers, subject to Board approval.

Tier	Eligible Syndicate Assignments
Senior Manager	Senior, co-senior, or co-manager on any transaction
Co-Senior Manager	Co-senior or co-manager on any transaction; senior manager on transactions under $200 million principal amount.
Co-Manager	Co-manager on any transaction.
Emerging Firm	Co-manager with a reduced liability on appropriate transactions.

In the event the District issues bonds through a negotiated sale, the underwriters will be selected from the District's underwriter pool by the Office of the CBO. The Office of the CBO will provide the Board of Education the names of the underwriting firms selected and the rationale for their selection. Underwriters may be selected for multiple transactions if multiple issuances are planned for the same project.

iii. General Municipal Advisor(s): The District shall retain general municipal advisory firm(s) to provide general advice on the District's debt management program, financial condition, budget options and rating agency relationships. Additionally, the general municipal advisor may be used to structure issuances of District debt obligations. Any firm(s) serving as general municipal advisor must be duly registered at all times with both the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) and must also hold any certifications and/or licenses required by the SEC and/or MSRB.

iv. Bond Counsel, Tax Counsel, and Disclosure Counsel: The District will select bond, tax, disclosure and/or other financial counsel to assist with debt issuances or special projects that do not fall under the bonds, COPs, and TRANs categories of District debt obligations. Additionally, one or more of the firms may be selected to provide general legal advice on, among other things, debt financing, disclosure documents, and continuing disclosure.

v. Range of Financings: Underwriters, external legal counsel and municipal advisors will be selected for the District's GOs, COPs, TRANs, Mello-Roos, special revenue bonds, and any other multi-year bond programs which may be created. Depending on expertise and consultant availability, a firm can be used on more than one program. Efforts will be made to establish different underwriting teams to provide a number of firms the opportunity to participate in District financings. However, efficiencies and continuity of service are to be considered to achieve the District's objectives.

B. Use of Independent Municipal Advisors

i. Use of Independent Municipal Advisors: Any firm serving as municipal advisor must be duly registered as a municipal advisor on financings at all times with both the

Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) and must also hold any certifications and/or licenses required by the SEC and/or MSRB. In recognition of the fact that in a financing the goals of the underwriters and the issuer may inherently conflict, the District will strive to hire municipal advisors who do not participate in the underwriting or trading of bonds or other securities. Under certain circumstances, however, it may be in the District's interests to hire an investment banking firm to act as municipal advisor on specific bond issues, although said firm must comply with any SEC and/or MSRB rules and restrictions pertaining to broker-dealer or investment banks serving as municipal advisor.

ii. Engagement of Municipal Advisor(s): The Office of the CBO may maintain a pool of municipal advisors separated into two tiers – General and Transactional. In order to select the municipal advisors for its pool, the District shall issue an RFP or RFQ which includes comprehensive questions on the experience and capabilities of the municipal advisory firm and the personnel assigned to the District and the firm's status as an SBE. The Office of the CBO will select the municipal advisory firm(s) to provide general advice and to work on a transaction or other projects from its pool of municipal advisors.

a. Firms in the General Municipal Advisor Tier may be used for various financial projects for which the District requires advanced financial expertise not available within the District. Firms in the General MA Tier may also serve as municipal advisors on the District's debt issuances.

b. Firms in the Transactional Municipal Advisor Tier may serve the District as municipal advisors on the District's debt issuances.

c. SBE status shall be a consideration in the selection of municipal or co-municipal advisors.

iii. Independent Registered Municipal Advisor: The Office of the Chief Business Officer will select a specific firm to serve as the District's IRMA, as defined by the SEC, from the General MA Tier. In order to facilitate open communication with underwriters, the District will prepare and post on its website a letter stating that the District has an IRMA. Before acting on any proposal received from underwriters, the District will consider all feedback received from the IRMA.

iv. Use of Investment Advisors for Investment Advice: Although, in most instances, the Office of the Chief Business Officer will make all investment decisions relative to temporary investments pending the expenditure of bond proceeds, an investment advisor may provide investment advice on refundings and other transactions with specialized investment needs. Any firm serving as investment advisor on a District transaction must be registered at all times as an investment advisor with both the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB), as applicable, must hold any certifications and/or licenses required by the SEC and/or MSRB, and must present its Form ADV or equivalent and written fee proposal to the District prior to commencement of any

work.

When an Investment Advisor is warranted, in order to select an Investment Advisor, the District may issue an RFP or RFQ which includes comprehensive questions on the experience and capabilities of the responding firm and the personnel assigned to the District and their status as an SBE. A firm may serve as both the Investment and Municipal Advisor.

C. Disclosure by Financing Team Members; Ethics

All financing team members will be required to provide full and complete disclosure, under penalty of perjury, relative to any and all agreements with other financing team members and outside parties. The extent of the disclosure may vary depending on the nature of the transaction. All financing team members shall abide by the Board's code of ethics.

Section 4.13 **Special Situations**

Changes in the capital markets, District programs, and other unforeseen circumstances may from time to time produce situations that are not covered by the Policy. These situations may require modifications or exceptions to achieve policy goals. Management flexibility is appropriate and necessary in such situations, provided specific authorization is received from the Board.

Appendix A **Long-Term Debt—Tax Compliance Procedures**

LOS ANGELES UNIFIED SCHOOL DISTRICT

Statement of Purpose

This Tax Compliance Policy (the "Policy") sets forth specific policies of the Los Angeles Unified School District (the "District") designed to monitor tax compliance by the District with respect to Tax-Advantaged Obligations[1], including but not limited to post-issuance tax compliance with applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations promulgated thereunder (the "Treasury Regulations").

This Policy is intended to document and supplement existing practices and describe various procedures and systems implemented and to be implemented to demonstrate compliance with the requirements that must be satisfied at the time of, and subsequent to, the issuance of Tax- Advantaged Obligations. Compliance with applicable provisions of the Code and the Treasury Regulations is an on-going process and an integral component of the District's debt management program. Accordingly, implementation of this Policy will require ongoing surveillance through, and sometimes beyond, the final maturity of the related issue of Tax-Advantaged Obligations and, likely, consultation with legal counsel beyond the initial engagement for the issuance of particular obligations.

This Policy is meant to set forth best practices and procedures and is intended to be revised over time. The Policy is meant to be the District's initiative to document compliance with the provisions of the Federal tax law addressing Tax-Advantaged Bonds. Given the size, scope, and complexity of the District's financings and school construction and maintenance program, strict compliance with all elements of this Policy will require ongoing review and refinement of the Policy. Any failure to conform to any component of this Policy shall in no way infer that the District is not in compliance with the provisions of the Code applicable to Tax-Advantaged Obligations of the District.

Policies and Procedures Generally

The District's Chief Business Officer ("CBO") will establish a Tax Compliance Officer to monitor tax compliance with regard to debt offerings. The CBO shall also be responsible for ensuring an adequate succession plan for transferring tax compliance responsibility when changes in staff occur.

The Tax Compliance Officer should coordinate procedures for record retention and review of such records as more fully described herein and needs to gain familiarity with Internal Revenue Service ("IRS") Forms 8038-G, 8038-B, 8038-CP, 14002, and relevant provisions of the Code and the

[1] The District issues (i) bonds, certificates of participation and other obligations, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Obligations") and (ii) bonds and other obligations, which provide certain credits to bondholders in lieu of or in addition to interest payments or interest subsidy payments to issuers (*e.g.*, Build America Bonds and Qualified School Construction Bonds), that finance property that was otherwise eligible to be financed with proceeds of Tax Exempt Obligations ("Tax Credit/Subsidy Obligations," collectively with Tax-Exempt Obligations, "Tax-Advantaged Obligations").

Treasury Regulations, including but not limited to Treasury Regulations Sections 1.141- 2, 1.141-3, 1.141-4, 1.141-5, 1.141-6, 1.141-12, 1.141-13, and 1.148-1 through 1.150-2.

The Tax Compliance Officer needs to review tax compliance procedures and systems on a periodic basis, but not less than annually, and consult with the District's General Counsel, Chief Business Officer, Chief Facilities Executive and bond counsel as appropriate and as needed.

Electronic media will be the preferred method for storage of all records maintained by the District in connection with tax compliance. Document maintenance requirements may change over time, and the Tax Compliance Officer shall consult with bond counsel to develop and maintain a comprehensive records retention policy so as to facilitate continuing compliance with the provisions of the Code applicable to the District's Tax-Advantaged Obligations. The District will maintain the following categories of records with respect to each issue of its outstanding Tax-Advantaged Obligations:

(i) Documentation relating to the authorization, sale, and issuance of Tax-Advantaged Obligations;

(ii) Documentation setting forth the date, amount and purpose of each expenditure of proceeds of each issue of Tax-Advantaged Obligations, as more fully described under "Expenditure of Proceeds" below;

(iii) Documentation of arrangements governing the use of Property Financed with Proceeds of each issue of Tax-Advantaged Obligations, as more fully described under "Private Use and Ownership" below; and

(iv) Documentation relating to the investment of proceeds and replacement proceeds allocable to each issue of Tax-Advantaged Obligations.

The foregoing records shall be maintained by the District under the supervision of the Tax Compliance Officer for a period of not less than six years after the final payment of principal on such Tax-Advantaged Obligations, provided that with respect to property financed with proceeds of Tax-Advantaged Obligations, such records shall be maintained for a period of not less than six years after the final payment of principal on such Tax-Advantaged Obligations or any Tax- Advantaged Obligations issued to refund, directly or indirectly, the issue of Tax-Advantaged Obligations that financed such property.

Issuance of Obligations

With respect to each new issue of Tax-Advantaged Obligations, the Tax Compliance Officer is to (a) obtain and store a closing binder and/or CD or other electronic copy of the relevant and customary transaction documents, (b) confirm that bond counsel or tax counsel has filed with IRS Form 8038-G or Form 8038-B for such issue, and (c) coordinate receipt and retention of relevant books and records with respect to the investment and expenditure of the proceeds of such Tax-Advantaged Obligations. Documentation to be maintained shall include, but not be limited to:

(i) Resolutions of the District and the County authorizing the issuance of the Bonds;

(ii) Bond Purchase Agreement;

(iii) Preliminary Official Statement, Official Statement and any other documentation circulated to potential investors;

(iv) Certifications with respect to delivery of Tax-Advantaged Bonds and the receipt of the purchase price therefor;

(v) Tax Certificate or Tax Compliance Agreement (including exhibits, such as an issue price certificate of the underwriter or, in the event of a private placement, the purchaser);

(vi) With respect to debt issues sold by competitive bid, documents evidencing compliance with the 3-bid rule for purposes of establishing the "issue price" of such obligations;

(vii) Schedules prepared by the Municipal Advisor or Underwriter setting forth the sources and uses of funds, projected expenditure of proceeds, projected investment earnings on proceeds and computation of yields, together with any verification reports issued in connection with the issue;

(viii) With respect to guaranteed investment agreements, or yield restricted defeasance escrows, documentation evidencing compliance with three-bid rules set forth in Treasury Regulation Section 1.148-5;

(ix) Any verification reports issued with respect to the issue; and

(x) Information reporting forms filed with the Internal Revenue Service, and proofs of filings such forms.

Expenditure of Proceeds

The administrator of each office that is responsible for spending proceeds of the District's Tax—Advantaged Bonds will maintain records setting forth the date and amount of each disbursement of proceeds of Tax-Advantaged Obligations administered by its office, together with invoices or other proofs with respect to each disbursement, the name of the vendor or other payee, an identification of the facility or other property acquired, constructed, improved or renovated with the proceeds of such disbursement and a brief description of the actual work performed or property acquired with the proceeds of such disbursement. Within 120 days following the end of each fiscal year of the District, the Tax Compliance Officer shall obtain records setting forth with respect to each disbursement of proceeds of Tax-Advantaged Obligations:

(i) The date of such disbursement;

(ii) The amount of such disbursement;

(iii) The funding source (e.g., specific GO measure or COPs issue);

(iv) The location code and location name;

(v) The object of expenditure; and

(vi) The project number and description, when available, or a brief description of the type of the expenditure.

Within six months after the end of each fiscal year, the Tax Compliance Officer shall prepare a report setting forth the date, amount and purpose of each disbursement of proceeds of each issue of Tax-Advantaged Bonds during the prior fiscal year (the "Issue Expenditure Reports"). The term "purpose" shall mean each separate school facility financed with a disbursement or a description of other property financed with such disbursement.

Private Use and Ownership

Tax-Advantaged Obligations may lose their tax status if a bond issue meets (1) the private business use test (*i.e.*, results in Private Use (defined below)) in Section 141(b)(1) of the Internal Revenue Code of 1986, as amended (the "Code") and (2) (a) the private security or payment test ("Private Security or Payments") in Section 141(b)(2) of the Code (collectively, the "Private Business Test"), or (b) the private loan financing test in Section 141(c) of the Code. The Private Business Test relates to the use of the proceeds of an issue and the test is met if more than the lesser of (1) $15,000,000 and (2) 10 percent[2] of the proceeds of an issue meet both prongs of the Private Business test.

Definition of Private Payments. For purposes of this Policy, "Private Payments" means payments derived, directly or indirectly, in respect of property used or to be used for Private Use. The District will periodically enter into arrangements that result in Private Use but will not involve any Private Payments. Except in the case of certificates of participation, which involve leases of properties that are used in a Private Use or secures obligations that financed property used in a Private Use, or loans of bond proceeds, arrangements that result in Private Use, but do not involve Private Payments, will not cause the District's general obligation bonds to become private activity bonds.[3]

Definition of Private Use. For purposes of this Policy, the term "Private Use" means any activity that constitutes a trade or business that is carried on by persons or entities other than state or local governmental entities ("Nongovernmental Entities"). State or local governmental entities are referred to herein as "Governmental Entities." The United States of America is not treated as a Governmental Entity. Any activity carried on by a person other than a natural person is treated as a trade or business. Any asset financed with Tax-Advantaged Obligations not owned for federal income tax purposes by a Governmental Entity will be considered to be used in a Private Use.

In most cases, Private Use will occur only if a Nongovernmental Entity has a special legal entitlement to use the bond financed property. Such a special legal entitlement includes ownership or actual or beneficial use pursuant to a lease, management, service or incentive payment contract, output contract, research agreement or similar arrangement. Private Use may also be established solely on

[2] Such ten percent limitation is reduced to five percent with respect to Private Use that is either unrelated to governmental uses of proceeds of the same issue, or disproportionate to related governmental uses of proceeds of such issue.

[3] Private use alone may cause the Private Business Test limitations to be exceeded in the event that the obligations to that financed the privately used property are also secured by property used in a private use. For example, certificates of participation in a lease of property that is involved in a private use that finance property that is also used in a private business use may become taxable private activity bonds even if the District receives no payments with respect to such property.

the basis of a special economic benefit to one or more Nongovernmental Entities.

Management and Service Contracts. With respect to management and service contracts, the determination of whether a particular contract results in Private Use shall be based on the application of the Code and Treasury Regulations, including particularly Revenue Procedure 2017-13[4], a summary of which is provided in Exhibit 1 to this appendix. Such management and service contracts include, but are not limited to, operating agreements, construction management agreements, business services agreements, technical consulting services agreements and other similar agreements. Further, for purposes of determining the nature of a Private Use, any management or service contract that is properly characterized as a lease for federal income tax purposes is treated as a lease. Consequently, any such agreements, even though referred to as a management or service contract may nevertheless be treated as a lease. In determining whether a management or service contract is properly characterized as a lease, it is necessary to consider all of the facts and circumstances, including the following factors: (i) the degree of control over the property that is exercised by a nongovernmental person; and (ii) whether a nongovernmental person bears risk of loss of the financed or refinanced property.

General Public Use. Use as a member of the general public is not Private Use, provided that the property is intended to be available, and is in fact reasonably available for use by natural persons not engaged in a trade or business. Arrangements providing for use that is available to the general public at no charge or on the basis of rates that are generally applicable and uniformly applied will not result in Private Use. For this purpose, rates may be treated as generally applicable and universally applied even if different rates apply to different classes of users, provided that such differences are customary and reasonable.

An arrangement is not treated as general public use if the term of use under the arrangement, including all renewal options is greater than 200 days. For this purpose, a right of first refusal under an arrangement is not treated as a renewal option if (i) the compensation for use under the arrangement is redetermined at market rates in effect at the time of the renewal, and (ii) the use of the financed property under the same or similar arrangement is predominantly by natural persons who are not engaged in a trade or business.

Short Term Use. Arrangements fitting within either of the following two arrangements will not result in Private Use:

Use Not Reasonably Available to Natural Persons not Engaged in a Trade or Business. An arrangement will not result in Private Use if (a) the compensation is based on generally applicable and uniformly applied rates, (b) the arrangement does not result in ownership of the property by a nongovernmental person, (c) the term of the use under the arrangement, including all renewal options, is not longer than 100 days, and (d) the arrangement would be treated as general public use, except that the property is not available on the same basis by natural persons not engaged in a trade or

[4] The determination of whether a particular use pursuant to a service contract entered into prior to August 18, 2017 that is not materially modified or extended on or after August 18, 2017 (other than pursuant to a renewal option as defined in Treasury Regulation Section 1.141-1(b)) may be determined on the basis of applying Revenue Procedure 97-13, as modified by Revenue Procedure 2001-39 and amplified by IRS Notice 2014-67Revenue Procedure 97- 13, 1997-1 C.B. 632, as amended by Revenue Procedure 2001-39, 2001-2 C.B. 39. The District will consult with tax counsel prior to applying Revenue Procedure 97-13.

business because generally applicable and uniformly applied rates are not reasonably available to persons not engage in a trade or business.

Use Pursuant to Negotiated Arm's Length Arrangements. Use pursuant to an arrangement will not result in Private Use if (a) the arrangement does not result in ownership of the property by a nongovernmental person, (b) the term of the use under the arrangement, including all renewal options, is not longer than 50 days, (c) the arrangement is a negotiated arm's-length arrangement and compensation under the arrangement is at fair market value and (d) the property is not financed for a principal purpose of providing that property for use by that non-governmental person. .

Construction Contracts and Other Purchases of Capital Assets. A contract with a nongovernmental person to construct capital assets or to sell capital assets to the District does not generally result in Private Use unless additional services are being provided by the nongovernmental person in connection with such contract, *e.g.*, construction management or consulting services. Such services with respect to bond financed property must be analyzed for Private Use under Revenue Procedure 2017-13.

Materials and Commodity Supply Contracts. A contract or purchase order for materials, commodities, inventory or other supplies from a nongovernmental person does not generally result in Private Use unless there are additional services being provided by the nongovernmental person in connection with the contracts, *e.g.*, consulting services. Such service arrangements with respect to bond financed property must be analyzed for Private Use under Revenue Procedure 2017-13.

Ownership of bond financed property. If bond financed property is owned by a nongovernmental person, such ownership will be considered Private Use of the asset for purposes of the Private Use rules.

Leases of bond financed property. All leases of bond financed property to a nongovernmental person constitute Private Use of such property unless an exception for short-term use is satisfied.

Nonpossessory Incidental Use. Any non-possessory incidental use such as vending machines, bank machines and similar uses may be excluded from the Private Use rules to the extent of 2.5% of an issue of Tax-Advantaged Obligations. Such use of bond-financed property shall be tracked by the Tax Compliance Designee.

Joint Ventures, Partnerships or other forms of Joint Ownership. Entry into a joint venture, partnership or other form of joint ownership with a nongovernmental person may give rise to Private Use. Such arrangements with respect to bond financed property must be reviewed by bond counsel.

Special Priority Rights or Special Economic Benefits. A contract which conveys special priority rights or special economic benefits in bond-financed property to a nongovernmental person may create Private Use. In determining whether special economic benefit gives rise to Private Use of bond financed property, it is necessary to consider all of the facts and circumstances, including one or more of the following factors: (a) whether the bond financed property is functionally related or physically proximate to property used in the trade or business of a nongovernmental person; (b) whether only a small number of nongovernmental persons receive the economic benefit; and (c) whether the cost of the bond financed property is treated as depreciable by the nongovernmental person. Such arrangements with respect to bond financed property must be reviewed by bond counsel.

Compilation and Maintenance of Logs Listing Arrangements Potentially Involving Private Trade or Business Use. From time to time, the District enters into the following types of arrangements involving bond financed property:

- Use Agreements and Leases with Charter Schools
- After School Programs
- Summer Camps
- Civic Center Leases
- Naming Rights
- Other Leases, Licenses or Use Agreements Involving Bond Financed Property The arrangements described above will be referred to in this Policy as "Arrangements".

The Tax Compliance Officer will retain copies of the Arrangements, and maintain a log listing such Arrangements, which shall note with respect to each Arrangement (i) whether such Arrangement conforms to the Short-Term Use Exception described above, and (ii) if not, the amount of payments to be received by the District and whether such payments exceed the District's incremental costs of operating and maintaining the subject facility arising from the Private Use of the subject property.

The Tax Compliance Officer shall also compile and maintain a separate list of each arrangement described above that will not qualify for the Short-Term Use Exception and that provides payments to the District that will exceed the District's incremental cost of operating and maintaining the subject facility arising from the arrangement (referred to as the "Potential Private Use Contract Log")[5]. Each item listed in the Private Use Contract Log shall set forth (i) the issue or issues of Tax-Advantaged Bonds that financed property used in connection with such arrangement, (ii) the amount of proceeds of such issue allocable to such property, and (iii) the amount of payments expected with respect to such arrangement, net of the incremental costs incurred by the District to operate and maintain the facility as a result of such arrangement.

The Tax Compliance Officer shall also compile and maintain the following logs:

- *Property Disposition Log*. The Tax Compliance Officer shall compile and maintain a log listing all assets of the District purchased with proceeds of Tax Advantaged Obligations that have been sold or otherwise disposed by the District (each, a "Disposition"). The log should include with respect to each Disposition, the Issue of Tax-Advantaged Bonds that financed the acquisition, construction or renovation of such asset and the amount of proceeds of such issue that are allocable to such asset (the "Property Disposition Log").

[5] Arrangements involving property that was financed with proceeds of any of the District's certificates of participation will be listed in the Potential Private Use Contract Log regardless of whether the District is to receive any payments under such Arrangements.

- *Private Loan Log*. The Tax Compliance Officer shall compile and maintain a log listing all proceeds of each issue of Tax-Advantaged Obligations applied to make loans to third parties (the "Private Loan Log").

The Tax Compliance Designee shall update the respective logs at least annually.

Structuring of Arrangements to Avoid Private Use or Private Payments. It is the Policy of the District that to the extent consistent with the business objectives of the District, any potential Arrangement which might result in Private Use of bond financed property shall be structured so as to avoid or minimize Private Payments.

Dispositions. No transfer, sale or other proposed disposition of bond financed property by the District shall take place without the prior review and approval by the General Counsel, after consultation with bond counsel.

Remedial Actions. In the event that the District is unable to satisfy the limitations with respect to Private Use and Private Payments with respect to any issue of Tax-Advantaged Obligations, the Tax Compliance Officer shall consult with the General Counsel, the Chief Business Officer and bond counsel and work with bond counsel to effect a remedial actions or take such other actions as shall be required to maintain the tax-advantaged status of such bonds. The Tax Compliance Officer shall provide any information regarding the bond financed property to effectuate such remedial action to the General Counsel and the Chief Business Officer. The Tax Compliance Officer must maintain copies of the documentation with respect to the remedial action with the Potential Private Use Contract Log and attach such copies to the transcript of closing documents it maintains with respect to each affected issue of Tax-Advantaged Obligations.

Periodic Review. Although the District will monitor Private Use of assets financed with Tax-Advantaged Obligations and Private Payments relating to such use, the Tax Compliance Officer will no less frequently than annually review and update the Potential Private Use Contract Log, the Disposition Log the Private Loan Log and the log that it maintains with respect to each issue of Tax-Advantaged Obligations. The Tax Compliance Officer shall at least annually prepare a detailed calculation of all existing Private Use and Private Payments, if any, that occurred during the prior year (the "Private Use Calculation") with respect to each issue of the District's Tax- Advantaged Obligations. The Potential Private Use Contract Log, the Disposition Log and the Private Use calculations are referred to herein as the "Annual Reports." The Tax Compliance Officer will provide the Annual Reports, reflecting activity through the last day of each fiscal year, to the General Counsel by November 30th of the following fiscal year.

Arbitrage and Rebate

Section 148 of the Code, the regulations promulgated thereunder and the pronouncement relating thereto (the "Arbitrage Rules") are intended to ensure that issuers, such as the District, are issuing Tax-Advantaged Obligations for the primary purpose of financing property needed by the District to carry-out its governmental purposes, and not for the purpose of taking advantage of the difference between its tax-advantaged costs of borrowing and its ability, if any, to invest proceeds of such obligations in higher yielding obligations. Continuing compliance with the Arbitrage Rules primarily involves ensuring that proceeds of Tax-Advantaged Obligations ("Proceeds") are invested in accordance with yield limitations set forth in the Arbitrage Rules, except to the extent an exception

to such yield limitation cannot be satisfied and rebating certain investment earnings to the United States Treasury. With respect to certain issues of Tax- Advantaged Obligations, the District will need to ensure that all proceeds and investment earnings are either expended on qualifying projects within specified periods, or portions of such issues are timely redeemed.

Specific post-issuance procedures to effect compliance with the Arbitrage Rules are addressed below. However, the procedures set forth herein are not intended to be exhaustive and further procedures may need to be identified and implemented, in consultation with the District's staff, bond counsel, tax counsel, if any, and the District's municipal advisors and investment advisors. Since proceeds of the District's bond issues are deposited in a Building Fund administered and invested by the Los Angeles County Treasurer and Tax Collector (the "County Treasurer"), and the County Treasurer collects and invests moneys to be used to pay debt service on the District's Tax-Advantaged Obligations, the County Treasurer shall also be involved in the development and implementation of this Policy insofar as this Policy relates to compliance with the Arbitrage Rules.

Procedures Generally – the following policies relate to procedures and systems for monitoring post-issuance compliance generally with the Arbitrage Rules.

(i) The Tax Compliance Officer shall be responsible for monitoring the District's post-issuance arbitrage compliance issues. The Chief Business Officer of the District shall be responsible for ensuring an adequate succession plan for transferring post-issuance arbitrage compliance responsibility when changes in staff occur.

(ii) The Tax Compliance Officer should coordinate procedures for record retention and review in accordance with the provisions of this Policy described below. In addition, the Tax Compliance Officer shall ensure that adequate records are established and maintained to set forth the date, amount, and nature of each expenditure of proceeds of each issue of Tax-Advantaged Obligations and investment earnings thereon (the "Proceeds"). Such records shall be consistent with and may be part of the Issue Expenditure Reports described under "Expenditure of Proceeds" above. The Tax Compliance Officer shall also establish and maintain a record of each investment of Proceeds, which shall include (i) the purchase date, (ii) the purchase price, (iii) information establishing that the purchase price is the fair market value as of such date (e.g., the published quoted bid by a dealer in such an investment on the date of purchase), (iv) any accrued interest paid, (v) the face amount, (vi) the coupon rate, (vii) periodicity of interest payments, (viii) disposition price, (ix) any accrued interest received, and (x) disposition date. To the extent any investment becomes allocable to Proceeds after it was originally purchased, it shall be treated as if it were acquired at its fair market value at the time it becomes allocable to Proceeds. To the extent Proceeds are maintained by the County Treasurer, the Tax Compliance Officer shall advise the County Treasurer of the requirement to maintain such records with respect to each investment of Proceeds by the County Treasurer, and obtain a copy of such records from the County Treasurer at least annually.

(iii) The Tax Compliance Officer should review post-issuance arbitrage compliance procedures and systems with bond counsel or tax counsel at least annually.

The following procedures shall be implemented with respect to the issuance of each issue of Tax-Advantaged Obligations:

(i) Following the issuance of each issue of Tax-Advantaged Obligations, the Tax Compliance Officer shall obtain and maintain each of the documents listed above under "Issuance of Obligations" including, a fully executed tax certificate and issue price certificate with respect to such issue and any information reporting forms filed with the Internal Revenue Service with respect to each issue, together with proof of filing. A copy of such certificate and information reporting forms, together with the Timetable (as defined below), shall be provided to the County Treasurer as soon as practicable after the issue date of each issue of Tax-Advantaged Obligations.

(ii) The Tax Compliance Officer should confirm that bond counsel has filed with the Internal Revenue Service (the "IRS") the applicable information report (e.g., Form 8038-G, Form 8038 or Form 8038-B) for such issue.

(iii) The Tax Compliance Officer should coordinate receipt and retention of relevant books and records with respect to the investment and expenditure of the proceeds of such Tax- Advantaged Obligations with other members of the District's staff and staff of the County Treasurer.

(iv) A record should be maintained with respect to each issue of Tax-Advantaged Obligations containing a schedule setting forth (i) the latest date such proceeds may be invested at an unrestricted yield, (ii) the benchmarks that must be satisfied in order to meet an exception to the arbitrage rebate rules, (iii) the dates on which any arbitrage rebate computations are required to be completed and arbitrage rebate is required to be paid to the United States Treasury and (iv) any date by which proceeds are required to either be expended or applied to redeem bonds and any other dates on which all or a portion of the Proceeds of such issue are required or expected to be expended (the "Timetable")

Arbitrage – the following procedures should be carried-out from the issue date through the final redemption date of each issue of Tax-Advantaged Obligations:

(i) The Tax Compliance Officer should coordinate the tracking of expenditures and any investment earnings with other applicable District staff, including staff of the Facilities Division. The Tax Compliance Officer should obtain and review at least monthly reports of the expenditure and investment of proceeds of each issue of Tax-Advantaged Obligations that are on deposit in the District's Building Fund. The Tax Compliance Officer should maintain a procedure for the allocation of proceeds of the issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures.

(ii) The Tax Compliance Officer should obtain a computation of the yield on each issue of Tax-Advantaged Obligations from the District's municipal advisor or senior manager and obtain from bond counsel or tax counsel a listing of all arbitrage yield restrictions attributable to Proceeds or amounts treated as proceeds of each issue. For example, with respect to each issue of qualified school construction bonds, the Tax

Compliance Officer should obtain from tax counsel or bond counsel the yield limitation with respect to any invested sinking fund established for such issue.

(iii) The Tax Compliance Officer should monitor compliance with the applicable "temporary period" (as defined in the Code and Treasury Regulations), and expectations for the expenditure of proceeds of the issue and advise the County Treasurer of the need to yield restrict investments with respect to proceeds that are not eligible to be invested at an unrestricted yield pursuant to a temporary period.

(iv) The Tax Compliance Officer should coordinate with the County Treasurer and the bond trustee, if applicable, to ensure that investments acquired with proceeds of each issue of Tax-Advantaged Obligations are purchased at fair market value. In determining whether an investment is purchased at fair market value, any applicable Treasury Regulation safe harbor may be used. In the event Proceeds are invested in an investment contract or any other investment that is not traded on an established market, and for which fair market values are not continually published, the Tax Compliance Officer or County Treasurer shall consult with bond counsel or tax counsel to ensure that fair market rules set forth in the Treasury Regulations are satisfied.

(v) The Tax Compliance Officer should coordinate with the County Treasurer, the Chief Facilities Executive, and the applicable bond trustee to avoid formal or informal creation of funds reasonably expected to be used to pay debt service on such issue without determining in advance whether such funds must be invested at a restricted yield.

(vi) The Tax Compliance Officer should consult with bond counsel or tax counsel prior to engaging in any post-issuance credit enhancement transactions (e.g., bond insurance, letter of credit) or hedging transactions (e.g., interest rate swaps, caps).

(vii) The Tax Compliance Officer should coordinate with bond counsel to identify situations in which compliance with applicable yield restrictions depends upon later investments and monitor implementation of any such restrictions.

(viii) The Tax Compliance Officer should coordinate with the arbitrage rebate consultant, as described in (ix) below, to monitor compliance with six-month, 18-month or 2-year spending exceptions to the rebate requirement, as applicable.

(ix) The Tax Compliance Officer should coordinate with Chief Business Officer to ensure that the District continuously engages a firm nationally recognized in the area of arbitrage rebate compliance with respect to each issue of Tax-Advantaged Obligations to arrange, as applicable, for timely computation of arbitrage rebate or arbitrage yield reduction liability and, if rebate or a yield reduction payment is due to the IRS, for timely filing of Form 8038-T and, to arrange timely payment of such rebate liability. Such arbitrage rebate consultant shall also confirm whether any of the spending exceptions to the arbitrage rebate rules are satisfied. The Tax Compliance Officer should ensure that each arbitrage rebate consultant is provided with a copy of the Timetable with respect to each issue of Tax-Advantaged Obligations and that the

contract or engagement letter with such arbitrage rebate consultant provides for such arbitrage rebate consultant to work with the District to refine the Timetable and provide timely notification to the Tax Compliance Officer of each deadline set forth in the Timetable. The Tax Compliance Officer shall maintain its records with respect to each issue of Tax-Advantaged Obligations copies of each report submitted by any arbitrage rebate consultant and each Form 8038-T filed by the District.

(x) The Tax Compliance Officer should, in the case of any issue of refunding obligations, coordinate with the District's municipal advisor, the applicable bond trustee, and the applicable escrow agent to arrange for the purchase of the refunding escrow securities, should obtain a computation of the yield on such escrow securities from the verification agent and should monitor compliance with applicable yield restrictions. Timetables should be adjusted to reflect the termination of temporary periods, the allocation of Proceeds of the refunded bonds as transferred proceeds of the refunding bonds and other matters resulting from such refunding.

Retention of Records

Retention of Records. As described above, the District is required to prepare the Annual Reports, which summarize and analyze certain underlying documentation related to the Tax-Advantaged Obligations. In addition to the requirement to retain the Annual Report, the District will also need to retain the related underlying documentation (the "Records**"**) described below.

Records Required to be Retained. The Records that must be retained include, but are not limited to, the following:

(i) All legal and accounting documents relating to proceeds of the Tax-Advantaged Obligations, including opinions of counsel and the tax certificate with respect to each issue of Tax-Advantaged Obligations.

(ii) Expenditure of Proceeds of Tax-Advantaged Obligations as described below.

(a) Documents evidencing the expenditure of the proceeds of the Tax-Advantaged Obligations and investment earnings thereon and the specific assets financed with such proceeds, including projected draw schedules and invoices (*e.g.*, records with respect to the bond accounts and funds);

(b) Documents setting forth all funds and accounts relating to the Tax-Advantaged Obligations;

(c) Documents pertaining to the investment of the proceeds of the Tax-Advantaged Obligations (e.g., records with respect to the bond accounts and funds), including the purchase and sale of securities, guaranteed investment contracts, and swap/hedge transactions;

(d) With respect to all investments acquired in any fund or account in connection with the Tax-Advantaged Obligations, the information set forth under the heading "Arbitrage and Rebate" herein;

(iii) Documents evidencing any allocations with respect to the proceeds of the Tax-Advantaged Obligations.

(iv) Documents evidencing the use and ownership of the bond financed property, including contracts for the use of such property (e.g., the Annual Reports, and the logs described herein, and documents evidencing the sale or other disposition of the bond financed property).

Required Retention Periods. The District will retain the Records and Reports until the date that is six years after the complete retirement of the related Tax-Advantaged Obligations, provided that if any portion of the related Tax-Advantaged Obligations is refunded, such retention period shall not expire prior to the date that is six years after the complete retirement of any issue that is refunded, directly or indirectly, such portion of the related Tax-Advantaged Obligation.

Form of Records. The District will keep all records in a manner that ensures complete access thereto for the applicable above described period either in hard copy or electronic format. If the records are kept in electronic format, compliance is necessary with the requirements of Revenue Procedure 97-22, 1997-1 C.B. 652, (or subsequent guidance provided by the Internal Revenue Service), which provides guidance for maintaining books and records by using an electronic storage system that either images their hardcopy books and records or transfers their computerized books and records to an electronic storage media (*e.g.*, an electronic data compression system).

Failure to Retain Records. A failure to maintain material records required to be retained by this Section may result in the loss of the tax status of the Tax-Advantaged Obligations and could cause additional arbitrage rebate to be owed.

Reissuance

The following policies relate to compliance with rules and regulations regarding reissuance of Tax-Advantaged Obligations issued by the District:

The CBO and the Tax Compliance Officer in conjunction with the General Counsel are to (a) identify and consult with bond counsel regarding any post-issuance change to any terms of an issue of Tax-Advantaged Obligations, (b) request bond counsel to determine whether such potential change would cause the issue to be treated as "reissued" for federal income tax purposes, and (c) confirm with bond counsel whether any "remedial action" in connection with a "change in use" (as such terms are defined in the Code and Treasury Regulations) must be treated as a reissuance for certain tax purposes.

Training

The District shall engage its bond counsel or special tax counsel to provide a seminar at least every five years, which shall be attended by the Tax Compliance Officer, representatives of the Chief Business Officer, the General Counsel and the Chief Facilities Executive and staff members from each office of the District responsible for the expenditure of proceeds of the District's Tax-Advantaged Obligations. The County Treasurer and members of the Bond Oversight Committee should also be invited to participate in such seminar. Such seminar shall include a review of the District's compliance initiatives during the prior twelve-month period, discussions relating to

restrictions on the use of proceeds of Tax-Advantaged Bonds, arbitrage requirements, and recent developments in such areas.

EXHIBIT 1 to Appendix A

SAFE-HARBOR MANAGEMENT CONTRACT GUIDELINES REV. PROC. 2017-13

General Rule.

A contract between a state or local governmental unit (a "**Qualified User**") and a manager or operator which is not a state or local government unit (a "**Provider**") for the management of, or services rendered at, or incentive payment in respect of, a tax-exempt bond-financed facility (the "**Managed Property**") that meets the safe-harbor guidelines of Rev. Proc. 2017-13 as summarized below, is treated as not creating any private business use under Section 141(b) of the Internal Revenue Code (the "**Code**"). In addition, if the guidelines are met, the burden to prove that the contract creates impermissible private activity would shift to the Internal Revenue Service ("**IRS**") in a tax court proceeding. All contracts must be reviewed on a case-by-case basis.

Under Rev. Proc. 2017-13, a contract under which the only compensation consists of reimbursements of actual and direct expenses paid by the Provider to "Unrelated Parties" and reasonable related administrative overhead expenses of the Provider does not create private business use. "Unrelated Parties" are persons other than either: (1) a related party (as defined in § 1.150-1(b) of the federal income tax regulations) to the Provider; or (2) a Provider's employee.

General Financial Requirements.

1. *Reasonable Compensation*. The compensation, including any payments to reimburse actual and direct expenses paid by the Provider and related administrative expenses of the Provider, must be reasonable.

2. *No net profits arrangements*. The compensation paid to the Provider must not include a share of net profits from the operation of the Managed Property.

- Compensation to the Provider will not be treated as including a share of net profits if no element of the compensation takes into account, or is contingent upon, either the Managed Property's net profits or both the Managed Property's revenues and expenses for any fiscal period (other than any reimbursements of direct and actual expense paid by the Provider to Unrelated Parties).

- For this purpose, the elements of the compensation are the eligibility for, the amount of, and the timing of the payment of the compensation.

- Incentive compensation will not be treated as providing a share of net profits if the eligibility for the incentive compensation is determined by the Provider's performance in meeting one or more standards that measure quality of services, performance, or productivity, and the amount and the timing of the payment of the compensation is not based on or contingent on the net profits of the Managed Property.

3. *No Bearing of Net Losses*. The contract must not, in substance, impose upon the Provider the burden of bearing any share of net losses from the operation of the Managed Property.

- An arrangement will not be treated as requiring the Provider to bear a share of net losses if:

    - the determination of the amount of the Provider's compensation and the amount of any expenses to be paid by the Provider (and not reimbursed), separately and collectively, do not take into account either the Managed Property's net losses or both the Managed Property's revenues and expenses for any fiscal period; and

    - the timing of the payment of compensation is not contingent upon the Managed Property's net losses.

- The reduction of a Provider's compensation by a stated dollar amount (or one of multiple stated dollar amounts) for failure to keep the Managed Property's expenses below a specified target (or one of multiple specified targets) will not be treated as bearing a share of net losses as a result of this reduction.

4. *Permissible Certain Types of Compensation*. Compensation in the form of capitation fees, periodic fixed fees, and per-unit fees is not treated as providing a share or net profits or requiring the Provider to bear a share or net losses regardless of whether the Service Provider pays expenses with respect to the Managed Property.

- *Capitation Fee* is a fixed periodic amount for each person for whom the Provider or the Qualified User assumes the responsibility to provide all needed services for a specified period, so long as the quantity and type of services actually provided to such persons varies substantially. A capitation fee may include a variable component of up to 20 percent of the total capitation fee designed to protect the Provider against risk such as risk of catastrophic loss.

- *Periodic Fixed Fee* is a stated dollar amount for services rendered for a specified period of time. The stated dollar amount may automatically increase according to a specified objective external standard (*e.g.*, Consumer Price Index and similar external indices) that is not linked to the output or efficiency of the Managed Property.

- *Per-Unit Fee* is a fee based on a unit of services provided specified in contract or otherwise specially determined by an independent third party. The stated dollar amount may automatically increase according to a specified objective external (*e.g.*, Consumer Price Index and similar external indices) standard that is not linked to the output or efficiency of the Managed Property.

5. *Timing of Payment of Compensation*. Deferral due to insufficient net cash flows will not cause the deferred compensation in the form of a capitation fee, periodic fixed fee or per-unit fee to be treated as contingent upon net profits or net losses if the contract includes the following requirements:

- The compensation is payable at least annually;

- The Qualified User is subject to reasonable consequences for late payment, such as reasonable interest charges or late payment fees; and

- The Qualified User will pay the deferred compensation (including interest and late payment fees) no later than the end of five years after the original due date of the payment.

Control by the Qualified User.

The Qualified User must exercise a significant degree of control over the use of the Managed Property.

- Generally, property that is leased, licensed or generally under the management or control of a Provider is treated as used in a private business use.

- This control requirement is met if the contract requires the Qualified User to approve the annual budget of the Managed Property, capital expenditures with respect to the Managed Property, each disposition of property that is part of the Managed Property, rates charged for the use of the Managed Property, and the general nature and type of use of the Managed Property (for example, the type of services).

- For this purpose, for example, a Qualified User may also show approval of capital expenditures for a Managed Property by approving an annual budget for capital expenditures described by functional purpose and specific maximum amounts; and a Qualified User may show approval of dispositions of property that is part of the Managed Property in a similar manner.

- Further, a Qualified User may show approval of rates charged for use of the Managed Property by either expressly approving such rates or approving a reasonable general methodology for setting such rates, or by including in the contract a requirement that the Provider charge rates that are reasonable and customary as specifically determined by an independent third party.

Permitted Terms.

The term of the contract, including all renewal options that may be exercised by the Provider, may not be greater than the lesser of 30 years or 80 percent of the weighted average reasonably expected economic life of the Managed Property.

- For this purpose, economic life is determined as of the beginning of the term of the contract, and a contract that is materially modified is retested as a new contract as of the date of the material modification.

- Any material modifications to a service contract will cause the term of the contract to be reviewed for purposes of Rev. Proc. 2017-13.

- If more than 25 percent of the proceeds of any bond issue is used to acquire land, then land is taken into account in the calculation and treated as having a 30-year life.

No Circumstances Substantially Limiting Exercise of Rights.

There must not be any role or relationship between the Qualified User and the Provider that would substantially limit the Qualified User's ability to exercise its rights under the contract, including cancellation rights (the "**Unrelated Person Requirement**").

- This requirement is considered satisfied if:
    - not more than 20% of the voting power of the governing board of the Qualified User in the aggregate is vested in the directors, officers, partners, members, and employees of the Provider,
    - neither the chief executive officer or the chairperson (or equivalent executive) of the Provider is a member of the governing board of the Qualified User, and
    - the chief executive officer of the Provider (or any person with equivalent management responsibilities) is not the chief executive officer of the Qualified User or any entity that is part of the same "controlled group" as the Qualified User.
- For these purposes, an entity is part of the same "controlled group" as the Qualified User if one entity has either (i) the right or power both to approve and remove, without cause, a controlling portion of the governing board of the other entity, or (ii) the right or power to require the use of funds or assets of the controlled entity for any purpose of the controlling entity.

Risk of Loss of the Managed Property.

The Qualified User must bear the risk of loss upon damage or destruction of the managed property (for example, upon *force majeure*).

No Inconsistent Tax Position.

The contract must contain language evidencing the agreement by the Provider to not take any tax position that it is inconsistent with being a service provider to the Qualified User with respect to the Managed Property, *e.g.*, the Provider must agree not to claim any depreciation or amortization, investment tax credit, or deduction for any payment as rent with respect to the Managed Property.

Functionally Related and Subordinate Use.

A Provider's use of the Managed Property that is functionally related and subordinate to performance of its services under a management contract for the Managed Property conforming to the requirements of Rev. Proc. 2017-13 does not result in private business use (for example, use of storage areas to store equipment used to perform activities required under a management contract that meets the requirements of Rev. Proc. 2017-13 does not result in private business use).

Certain Exceptions.

Certain arrangements generally are not treated as management contracts that are subject to the above rules. These include:

- Contracts for services that are solely incidental to the primary governmental function or functions of a bond-financed facility (*e.g.*, contracts for janitorial, office equipment repair, hospital billing or similar services);

- The mere granting of admitting privileges by a hospital to a doctor, even if those privileges are conditioned on the provision of *de minimis* services, if those privileges are available to all qualified physicians in the area, consistent with the size and nature of its facilities;

- A contract to provide for the operation of a facility or system of facilities that consists predominantly of public utility property (as defined in section 168(i)(10) of the 1986 Code), if the only compensation is the reimbursement of actual and direct expenses of the service provider and reasonable administrative overhead expenses of the service provider; and

- A contract for services, if the only compensation is the reimbursement of the service provider for actual and direct expenses paid by the service provider to unrelated parties. For this purpose, payments to employees of the Provider are not treated as payments to unrelated parties.

Terms to be Included in Each Management Contract.

Each Management Contract should evidence compliance with each of the requirements set forth above and explicitly include the following:

- Language evidencing control by the Qualified User.

- Language identifying the Managed Property and the parties' estimation of the reasonably expected economic life of the Managed Property at the time the parties enter into the Management Contract.

- Language identifying rates charged for use of the Managed Property or including a reasonable general description of the method used to set the rates, or evidencing that the Provider charges rates that are reasonable and customary as specifically determined by, or negotiated with, an independent third party.

- An explicit provision that all net losses from the Managed Property and the risks of damage, destruction or taking of the Managed Property, other than damage or destruction of the Managed Property resulting from negligence, recklessness or intentional acts of the Provider, are to be borne by the Qualified User.

- Representations of each party that the Unrelated Person Requirement is satisfied.

- Language evidencing the agreement by the Provider to not take any tax position that it is inconsistent with being a service provider to the Qualified User with respect to the Managed Property.

Appendix B **Continuing Disclosure Procedures**

LOS ANGELES UNIFIED SCHOOL DISTRICT

I. INTRODUCTION

A. Purpose

These continuing disclosure procedures ("Continuing Disclosure Procedures" or "Procedures") of the Los Angeles Unified School District (the "District") are intended to (a) ensure that the District's Continuing Disclosure Documents (as defined below) are accurate and comply with all applicable federal and state securities laws, and (b) promote best practices regarding the preparation of the District's Continuing Disclosure Documents.

B. Definitions

1. "Continuing Disclosure Documents" means (a) annual continuing disclosure reports filed with the Municipal Securities Rulemaking Board's ("MSRB), (b) event notices and any other filings with the MSRB, and (c) debt reports filed with the California Debt and Investment Advisory Commission (CDIAC).

2. "Official Statements" means preliminary and final official statements, private placement memoranda and remarketing memoranda relating to the District's securities, together with any supplements, for which a continuing disclosure obligation is required.

II. KEY PARTICIPANTS

A. Disclosure Practices Working Group

1. *Composition*. The Disclosure Practices Working Group (the "Disclosure Working Group") has been created by the Chief Business Officer ("CBO) to have general oversight over the entire continuing disclosure process. Membership in the Disclosure Working Group shall be appointed by the CBO and consist of persons relevant to the disclosure process. The following persons currently constitute the Disclosure Working Group.

(a) Chief Business Officer;

(b) Chief Disclosure Officer;

(c) Disclosure Coordinator;

(d) Disclosure Counsel; and

(e) Any other individuals appointed by the CBO.

2. The Disclosure Working Group shall consult with external professionals (such as those with expertise as bond counsel, tax counsel, disclosure counsel, and municipal advisor) or other interested parties as the CBO or any other member of the Disclosure Working Group determine is advisable related to continuing disclosure issues and practices. Meetings of the Disclosure Working Group may be held in person or via conference call.

3. The Disclosure Working Group is an internal working group of the District staff (with the exception of Disclosure Counsel) and not a decision-making or advisory body subject to the provisions of the Ralph M. Brown Act (Government Code Section 54950 et seq.)

4. *Responsibilities*. The Disclosure Working Group is responsible for:

(a) Reviewing and approving all Continuing Disclosure Documents as contained in the District's Preliminary and Final Official Statements before such documents are posted;

(b) Reviewing annually the District's status and compliance with continuing disclosure obligations including filings of Annual Reports and Notices of Listed Events as described in Sections III.B. and III.C. below;

(c) Reviewing any items referred to the Disclosure Working Group; and

(d) Evaluating the effectiveness of these Continuing Disclosure Procedures and approving changes to these Continuing Disclosure Procedures.

B. Chief Disclosure Officer

1. *Appointment*. The CBO, in consultation with the other members of the Disclosure Working Group, shall select and appoint the Chief Disclosure Officer.

2. *Responsibilities*. The Chief Disclosure Officer is responsible for:

(a) Approving the Continuing Disclosure Documents, Listed Event Notices, and Voluntary Filings.

(b) Overseeing the work of the Disclosure Coordinator.

C. Disclosure Coordinator

1. *Appointment.* The CBO, in consultation with the other members of the Disclosure Working Group, shall select and appoint the Disclosure Coordinator (currently the Director of Treasury/Capital Fund Compliance).

2. *Responsibilities.* The Disclosure Coordinator is responsible for ensuring that the following are done:

(a) Preparing and filing the Continuing Disclosure Documents and seeking assistance from professionals in the municipal advisory and bond, tax, and disclosure counsel pools, as necessary;

(b) Serving as a "point person" to communicate issues or information that should be or may need to be included in any Continuing Disclosure Document or a specific filing of, for example, a Listed Event Notice or a Voluntary Filing;

(c) Monitoring compliance by the District with these Continuing Disclosure Procedures, including timely dissemination of the annual report and event filings as described in Sections III.B. and C. below;

(d) Recommending changes to these Continuing Disclosure Procedures to the Disclosure Working Group as required, necessary, or appropriate;

(e) Following up with others, including management of outside consultants assisting the District, in the preparation and dissemination of Continuing Disclosure Documents to make sure that assigned tasks have been completed on a timely basis and making sure that the filings are made on a timely basis and are accurate;

(f) Together with the CBO, coordinating the timely provision of information to Disclosure Counsel as needed to fulfill its responsibilities to the District;

(g) In anticipation of preparing Continuing Disclosure Documents, soliciting "material" information (as defined in Securities and Exchange Commission Rule 15c2-12) from District units;

(h) Maintaining records documenting the District's compliance with these Continuing Disclosure Procedures;

(i) Reviewing compliance with and providing appropriate certifications in connection with the various covenants in bond, COPs, and TRANs documents. The Disclosure Coordinator shall review the bond documents to determine which covenants require an annual or regular certification and maintain a list of the same;

(j) Monitoring the websites and subscribing to the communications (e.g., news alerts, press releases, etc.) of each Rating Agency and Bond Insurer (defined herein) in order to be aware of any rating change as described in each Continuing Disclosure Document;

(k) CDIAC Reporting – Report of Sales of Public Debt and Annual Debt

Transparency Report

(l) LACOE – Public Disclosure of Non-Voter Approved Debt

III. CONTINUING DISCLOSURE FILINGS

A. Overview of Continuing Disclosure Filings

1. Under the continuing disclosure undertakings in connection with its debt offerings, the District is required to file annual reports ("Annual Reports") with the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") system in accordance with such agreements in each year. Such Annual Reports are required to include the District's audited financial statements and certain updated financial and operating information (or may incorporate by reference publicly available documents that contain such information).

2. In accordance with each Continuing Disclosure Documents, if audited financial statements are not available by the date the Annual Report is required to be filed, unaudited financial statements are to be included in such Annual Report and audited financial statements shall be filed when such statements become available. If unaudited financial statements are filed, the cover page may include a disclaimer stating that such financial statements are unaudited and are subject to adjustments and modifications, the result of which will be presented in the audited financial statements. In addition, in accordance with the applicable Continuing Disclosure Document, the District shall file or cause to be filed a notice of any failure to provide its Annual Report on or before the date specified in a Continuing Disclosure Document.

3. The District is also required under its continuing disclosure obligations to file notices of certain events on EMMA.

4. In accordance with State law, the District is required to file annual debt reports ("CDIAC Reports") with the CDIAC for any issue of debt, including capital leases, issued during the reporting period. The CDIAC Reports are due within seven months of the close of the reporting period, defined as July 1st to June 30th.

B. Annual Reports

The Disclosure Coordinator shall ensure that the preparation of the District's Annual Reports commences as required under each specific continuing disclosure obligation. Before any annual report is submitted to EMMA, the Disclosure Coordinator shall confer with the Disclosure Working Group as needed regarding the content and accuracy of any Annual Report.

C. Event Filings

Each member of the Disclosure Working Group shall notify the other members of the Disclosure Working Group if he or she becomes aware of any of the material events listed in any of the District's continuing disclosure certificates. The Disclosure Working Group may meet to discuss the event and to determine, in consultation with counsel from the bond, tax, and disclosure counsel pool to the extent determined by the Disclosure Coordinator and the CBO, whether a filing is required or is otherwise desirable.

D. Paying Agent, Bond Insurer, and Rating Agency Filings

1. The Disclosure Coordinator shall submit to each issuer of a financial guaranty insurance or municipal bond insurance policy guaranteeing the scheduled payment of principal of and interest on an outstanding issue of bonds when due (a "Bond Insurer"), paying agent and trustee such annual or interim financial information and other information as it may request in accordance with the respective agreements with the District.

2. Each member of the Disclosure Working Group shall notify the other members of the Disclosure Working Group if he or she becomes aware of any of the events for which Moody's Investor's Service, Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, Fitch Ratings, KBRA or any other such rating agency then-rating the District's bonds (each, a "Rating Agency"), any Bond Insurer, paying agent or trustee of the District's bonds requires notice. The Disclosure Working Group may meet to discuss the event and to determine, in consultation with counsel from the bond, tax, and disclosure counsel pool to the extent determined by the Disclosure Coordinator and the CBO, whether a filing is required or is otherwise desirable.

3. The Disclosure Coordinator shall submit to each such Rating Agency such financial and other information it may request to obtain or maintain a rating on the Bonds

E. Uncertainty

The CBO may direct questions regarding the Procedures or disclosure to counsel from the bond, tax and disclosure counsel pool, the Office of General Counsel, or such other counsel or consultant as he/she deems appropriate.

F. Voluntary Disclosures

The District's policy is to only file annual financial information and operating data and listed event notices that are required under the Continuing Disclosure Documents and applicable federal securities laws. The Disclosure Coordinator may determine to file voluntary disclosure information that is not required under the Continuing Disclosure Documents.

G. CDIAC Reports

The Disclosure Coordinator shall ensure that the preparation of the CDIAC Reports shall be prepared as required under State law. Before any report is submitted to CDIAC, the Disclosure Coordinator shall confer with the Disclosure Working Group as needed regarding the content and accuracy of any CDIAC Report.

IV. DOCUMENTS TO BE RETAINED

The Disclosure Coordinator shall be responsible for maintaining records demonstrating compliance with these Continuing Disclosure Procedures. The Disclosure Coordinator shall retain an electronic or paper file ("Disclosure File") for each Annual Report that the District files or causes to be filed on EMMA. Each Disclosure File shall include final versions of the Continuing Disclosure Documents; written confirmations, certifications, letters and legal opinions described herein; copies of these Continuing Disclosure Procedures and a list of individuals to whom they have been distributed and the dates of such distributions; and a written record of the dates of meetings and/or conference calls of the Disclosure Working Group. The Disclosure File shall be maintained in a central depository for a period of five years from the later of the date of delivery of the securities referenced in the Continuing Disclosure Document, or the date the Continuing Disclosure Document is published, posted, or otherwise made publicly available, as applicable.

V. EDUCATION

A. The CBO shall ensure that the Disclosure Coordinator and the Disclosure Working Group are properly trained to understand and perform their responsibilities. Such training may include training sessions conducted by consultants with expertise in municipal securities law, municipal securities compliance and disclosure or by attendance at conferences, or other appropriate methods identified by the CBO.

B. The District shall engage a law firm of nationally recognized standing in matters pertaining to the federal securities laws ("Disclosure Counsel") to provide a seminar at least every five years, which shall be attended by the Disclosure Coordinator, representatives of the Chief Business Officer and the General Counsel, and members of the District's Board of Education. Members of the Bond Oversight Committee should also be invited to participate in such seminar. Such seminar shall include a review of the District's disclosure compliance initiatives during the prior twelve-month period.

VI. AMENDMENTS

Other than timely meeting the requirements of its Continuing Disclosure Documents continuing disclosure certificates, any provisions of these Continuing Disclosure Procedures may be waived or amended at any time upon consultation with the CBO.

Appendix C **Internal Control Procedures**

LOS ANGELES UNIFIED SCHOOL DISTRICT

I. PURPOSE

These internal control procedures ("Internal Control Procedures" or "Procedures") of the Los Angeles Unified School District (the "District") are intended to ensure that the proceeds of the issuance general obligation bonds ("GO Bonds"), certificates of participation ("COPs") and other lease-backed financings, tax and revenue anticipation notes ("TRANs") and other forms of indebtedness will be directed to the intended and allowable use.

II. BACKGROUND

The District has been authorized by voters to issue up to $27.6 billion in GO bonds under six separate bond measures. Pursuant to the requirements of the bond measures, the Bond Oversight Committee (BOC) was established. The BOC is a 15-member independent oversight panel that reviews the recommendations for expenditure of the bond proceeds.

The District issues COPs to fund other capital needs not covered by the GO Bond authorizations. The Bond Compliance Unit was established to monitor the use of the proceeds from the issuance of GO Bonds and COPs.

District schools and offices enter into capital lease agreements for various equipment items such as computers, printers and copiers. The process for lease agreements is outlined in the District's procurement manual.

III. KEY CONTROL ACTIVITIES

A. Authorization and Approval of Projects

1. A Strategic Execution Plan is presented to the Board of Education outlining the proposed projects, funding sources (primarily GO bonds) and project schedule.

2. Non-Facilities projects are reviewed by OGC and the Bond Compliance Unit prior to the submission of the projects to the BOC or Board of Education for approval.

3. The BOC meets monthly to review and to adopt resolutions recommending the expenditure of bond funds to the Board of Education. LAUSD staff present proposed projects to the BOC for consideration as "Strategic Execution Plan" (SEP) amendments.

4. After the review and recommendation from the BOC, the Board of Education reviews and adopts the amendments to the SEP.

B. Budget and Expenditure Authorization

1. Initial budgets and budget adjustments (BAs), such as those to create and control positions, for GO bond and COPs funding sources are reviewed and approved by the Bond Compliance Unit for:

   (a) Required Board and BOC project approval

   (b) Appropriate use of funds under the state and federal law

2. Expenditure transfers for GO bond and COPs funding sources are reviewed and approved by the Accounting and Disbursements Division for appropriate accounting treatment, and approved by the Bond Compliance Unit for bond-eligibility.

3. In coordination with the Budget Services Division, the Bond Compliance Unit conducts an annual review of all existing and new positions funded or to be funded by bond funds and provides approval prior to the roll-over or creation of these positions into the new budget fiscal year.

C. Semi-Annual Certification

All employees whose positions are partially or fully funded from bond program(s) are required to certify, on a semi-annual basis, that they have worked on related bond eligible projects and activities for the period covered by the certification. The requirements and guidelines for the documentation of bond-funded employees are outlined in District Bulletin #BUL-6521.1.

D. Procurement Manual

The District's procurement manual outlines internal control procedures for procuring supplies, equipment, and general and professional services, including contracts and equipment leases.

E. Equipment Inventory

Each District site is required to maintain equipment inventory records for equipment whose current market value exceeds $500. The requirements and guidelines for inventory records are outlined in District Bulletin #BUL-953.1.

F. Fixed Assets Module

The District uses SAP's Fixed Asset Module to account for the District's fixed assets. This serves as a subsidiary ledger for fixed assets and handles the acquisition, depreciation and retirement of assets.

G. SAP

The District uses SAP for recording financial transactions. This provides for a

workflow process that is used for enforcing internal controls. It also provides an audit trail for all transactions.

H. Audits

1. The GO Bond Funds are audited as part of the District's Annual Financial Audit.

2. The GO Bond Funds are also subject to a Performance Audit each year.

3. COPs proceeds and capital leases are audited as part of the District's Annual Financial Audit

IV. References

A. Facilities Strategic Execution Plans http://www.laschools.org/new-site/sep/

B. Facilities Policies and Procedures http://mo.laschools.org/policies-procedures/

C. ITD Strategic Execution Plans http://achieve.lausd.net/page/12419

D. Procurement Manual

TAB 28

Los Angeles Unified School District

333 South Beaudry Ave,
Los Angeles, CA 90017

Board of Education Report

Return to Order of Business

File #: 050-22/23, Version: 1

Adoption of the 2023-2024 Board Meeting Schedule (050-22/23)

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Meeting Type	Meeting Date	Day of the Week	Meeting Start Time
Closed	8/8/2023	Tuesday	9:00 AM
Closed	8/22/2023	Tuesday	9:00 AM
Regular	8/22/2023	Tuesday	1:00 PM
Closed	9/12/2023	Tuesday	9:00 AM
Regular	9/12/2023	Tuesday	1:00 PM
Committee of the Whole	9/19/2023	Tuesday	9:00 AM
Closed	9/26/2023	Tuesday	9:00 AM
Regular	9/26/2023	Tuesday	1:00 PM
Closed	10/17/2023	Tuesday	9:00 AM
Regular	10/17/2023	Tuesday	1:00 PM
Committee of the Whole	10/24/2023	Tuesday	9:00 AM
Closed	11/14/2023	Tuesday	9:00 AM
Regular	11/14/2023	Tuesday	1:00 PM
Committee of the Whole	11/21/2023	Tuesday	9:00 AM
Annual Meeting	12/12/2023	Tuesday	9:00 AM
Closed	12/12/2023	Tuesday	11:00 AM
Regular	12/12/2023	Tuesday	1:00 PM
Committee of the Whole	12/19/2024	Tuesday	9:00 AM
Closed	1/23/2024	Tuesday	9:00 AM
Regular	1/23/2024	Tuesday	1:00 PM
Committee of the Whole	1/30/2024	Tuesday	9:00 AM
Closed	2/13/2024	Tuesday	9:00 AM
Regular	2/13/2024	Tuesday	1:00 PM
Committee of the Whole	2/20/2024	Tuesday	1:00 PM
Closed	3/5/2024	Tuesday	9:00 AM
Regular	3/5/2024	Tuesday	1:00 PM
Committee of the Whole	3/12/2024	Tuesday	9:00 AM
Closed	4/9/2024	Tuesday	9:00 AM
Regular	4/9/2024	Tuesday	1/0/1900
Committee of the Whole	4/16/2024	Tuesday	9:00 AM
Closed	5/7/2024	Tuesday	9:00 AM
Regular	5/7/2024	Tuesday	1:00 PM
Committee of the Whole	5/14/2024	Tuesday	9:00 AM
Closed	6/4/2024	Tuesday	9:00 AM
Regular	6/4/2024	Tuesday	1:00 PM
Closed	6/18/2024	Tuesday	9:00AM
Regular	6/18/2024	Tuesday	11:00 AM
Budget and LCAP Hearing	6/18/2024	Tuesday	4:00 PM
Closed	6/25/2024	Tuesday	9:00AM
Budget and LCAP Adoption	6/25/2024	Tuesday	1:00 PM

PUBLIC HEARINGS

TAB 29

Los Angeles Unified School District

333 South Beaudry Ave,
Los Angeles, CA 90017

Board of Education Report

Return to Order of Business

File #: 048-22/23, Version: 1

PUBLIC HEARING
Adoption of the Proposed Los Angeles Unified School District 2023-24 Budget BR-293-22/23 (048-22/23)

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333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

File #: Rep-293-22/23, Version: 1

Adoption of the Proposed 2023-24 Budget
June 13, 2023 (Public Hearing)
June 20, 2023 (Adoption)
Office of the Chief Business Officer

Action Proposed:

Authorization for the following actions:

(1) Adoption of the Proposed 2023-24 Budget to be filed, as approved, with the County Superintendent of Schools on State Form SACS-2023 in the manner prescribed by law.

(2) Delegation of authority to the Budget Services and Financial Planning Division and the Accounting and Disbursements Division to take all actions necessary to implement the Budget Assumptions and Policies set forth in this Board Report (Attachment B).

(3) Approval of the enclosed Resolution Regarding Expenditures from the Educational Protection Account ("EPA") for Fiscal Year 2023-24 in accordance with the provision of Proposition 30 (Attachment C).

(4) Approval of the enclosed Resolution to Commit 2023-24 Fund Balances to pay for labor agreements (Attachment E).

(5) Approval of the enclosed Resolutions to Release Committed Fund Balance in Fiscal Years 2023-24 and 2024-25 or other years, as necessary (Attachments F and G).

(6) Approval of the Arts, Music, and Instructional Materials Discretionary Block Grant Expenditure Plan (Attachment H).

(7) Delegation of authority to the Chief Business Officer, the Controller, or their designee to make interfund transfers and/or temporary borrowings in accordance with the 2023-24 adopted and revised LA Unified budgets and Education Code section 42603. For reference, see Attachment I for a history of interfund transfers.

Background:

Annually, the Board of Education must hold a public hearing and adopt a budget consistent with the provisions of section 42127 of the Education Code. Upon adoption, the budget is to be submitted to the Los Angeles County Office of Education (LACOE) on or before July 1.

With the passage of Proposition 30, LA Unified shall receive part of its State entitlement through revenues from the Education Protection Account (EPA). In order to receive these entitlements, the Board of Education must, at an open meeting, make spending determinations regarding EPA funds.

Proposition 30 revenues are allocated to school districts through the EPA. These are not additional funds outside of the Local Control Funding Formula, but rather another source of the general purpose funds (similar to local property taxes) that offsets what would otherwise be state funding.

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EPA funds may not be used for any salaries or benefits of administrators or any other administrative costs. LA Unified is also required to annually publish on its web site an accounting of how much EPA funds were received and how the funds were spent.

Sections 42127 and 52062 of the Education Code require two separate Governing Board public meetings for the Local Control and Accountability Plan (LCAP) and the Budget, one for the public hearing of the LCAP and Budget and a subsequent meeting for the adoption. The LCAP public hearing and adoption must occur at the same meetings as the budget public hearing and adoption.

As required by Senate Bill (SB) 858/751, Attachment D sets forth the minimum reserve level required in each year, amounts of assigned and unassigned ending balance that exceed the minimum, and reasons for the reserve being greater than the minimum.

As required by Governmental Accounting Standards Board (GASB) Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions*, Attachment E sets forth the committed fund balance for specific uses. Attachments F and G set forth to release committed fund balance.

As required by Assembly Bill (AB) 181 Sec. 134 (amended by AB 185 Sec. 56) (e) The governing board or body of each school district, county office of education, or charter school receiving the Arts, Music, and Instructional Materials (AMIM) Discretionary Block Grant funds shall discuss and approve a plan for the expenditure of funds received pursuant to this section at a regularly scheduled public meeting. It is the intent of the Legislature that each school district, county office of education, or charter school expend any resources received pursuant to this section consistent with their governing board or body approved plan.

The interfund transfer and temporary borrowing authorization is an annual request to allow staff to process accounting transactions related to interfund transfers and temporary borrowings. Interfund transfers are made between funds for various purposes, including transfers for debt service requirements. Temporary borrowings are made in situations where LA Unified advances cash from a fund with sufficient cash balance to pay obligations of a fund with insufficient cash balance. Repayments of the cash advances are made within statutory timelines.

Expected Outcomes:

The outcome of this Board action is an adopted budget for fiscal year 2023-24 that shall enable LA Unified to comply with Education Code Section 42127.

A further expected outcome of this Board Action is an adoption of Resolutions Regarding EPA expenditures for 2023-24.

Approval of the Resolution to Commit Fund Balance shall ensure funds are used for the specific purpose unless the Board takes subsequent formal action to uncommit the originally imposed constraint.

Approval of the Resolutions to Release Committed Fund Balance ensures that LA Unified adheres to GASB 54.

Approval of the AMIM Discretionary Block Grant plan shall ensure funds are spent according to the planned expenditures.

Approval of interfund transfers and temporary borrowings authorization shall ensure that interfund transfers and/or temporary borrowings are authorized beginning in July 2023. LA Unified staff shall be able to make required and timely interfund transfers or temporary borrowings in the 2023-24 fiscal year.

Board Options and Consequences:

Should the Board vote to approve, LA Unified will meet the annual budget adoption requirements of Education Code Section 42127. Should the Board vote not to approve, LA Unified will not meet the requirements of Education Code Section 42127.

Non-approval of the EPA resolution as set forth in Proposition 30 may place the EPA entitlement at risk.

Without approval to commit or release committed fund balance, LA Unified will not be able to implement any proposed changes to commitments. Commitments may be changed or removed only by the governing board taking the same formal action that imposed the initial constraint.

Without approval of the AMIM Discretionary Block Grant expenditure plan, LA Unified will not be able to spend the funds as specified and until such a time the plan is approved.

Without prior approval to process interfund transfers and temporary borrowings, LA Unified staff will not have the authority to make required and timely interfund transfers and/or temporary borrowings in Fiscal Year 2023-24.

Policy Implications:

Adoption of the Proposed 2023-24 Budget, approval of the Resolution Regarding Expenditures from the EPA, approval of the Resolution to Commit Fund Balances, approval of the Resolutions to Release Committed Fund Balance, approval of the AMIM Discretionary Block Grant expenditure plan, and delegation of authority to make interfund transfers and/or temporary borrowings shall comply with the Education Code and GASB requirements.

Budget Impact:

Adoption of the Proposed 2023-24 Budget.

Student Impact:

Compliance with Education Code and GASB requirements ensures that LA Unified shall continue to operate and serve its student population responsibly.

Equity Impact:

Component	Score	Score Rationale
Recognition	4	The proposed budget is LA Unified's plan for the upcoming schools year 2023-24 related to anticipated revenues and expenditures for all LA Unified funds with the General Fund being the largest fund. This budget includes Federal, State, and Local resources that are allocated directly to schools based on student needs that are measured by various indicators. Students learn in different ways depending on the student's background, language, race, economic profile, etc. Therefore, resources are allocated to address these differences. Programs allocated using various indicators include, but are not limited to, the Student Equity Needs Index (SENI), Black Student Achievement Plan (BSAP), Arts Program, Staffing Equity Grant, and Title 1.
Resource Prioritization	4	Within the General Fund is the Local Control Funding Formula (LCFF) which is the largest unrestricted source of funding for schools. LCFF provides baseline funding for all students and additional resources to schools with high concentrations of low-income students, English Learners, and students in foster care.

Component	Score	Score Rationale
Results	4	The budget includes investments in schools that are allocated to improve student achievement and equity across all student groups. The goal is to build fairness and inclusion and ensure every student has the opportunity to achieve their academic goals.
TOTAL	12	

Issues and Analysis:
None

Attachments:
Attachment A - Executive Summary
Attachment B - Budget Assumptions and Policies
Attachment C - Education Protection Act Resolution
Attachment D - Ending Balance Disclosure
Attachment E - Resolution to Commit Fund Balance for Labor Agreements
Attachment F - Resolution to Release Committed Fund Balance for the Student Equity Needs Index
Attachment G - Resolution to Release Committed Fund Balance for Other Post-Employment Benefits
Attachment H - Arts, Music, and Instructional Materials Discretionary Block Grant Expenditure Plan
Attachment I - Interfund Transfer Schedule
Attachment J - Standardized Account Code Structure Form - 2023

Informatives:
None

Submitted:
06/08/23, Revision # 1

RESPECTFULLY SUBMITTED,

ALBERTO M. CARVALHO
Superintendent

APPROVED BY:

PEDRO SALCIDO
Deputy Superintendent,
Business Services & Operations

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

___ Approved as to form.

APPROVED & PRESENTED BY:

DAVID D. HART
Chief Business Officer
Office of the Chief Business Officer

REVIEWED BY:

TONY ATIENZA
Director, Budget Services and Financial Planning

___ Approved as to budget impact statement.

EXECUTIVE SUMMARY – ADOPTION OF THE PROPOSED 2023-24 BUDGET

Each year, on or before June 30th, the Board adopts a budget for the upcoming fiscal year. The Board is scheduled to conduct a hearing of the 2023-24 Budget on June 13, 2023, and consider its final adoption on June 20, 2023.

The Local Control and Accountability Plan (LCAP) follows the same hearing and adoption period. The Budget and LCAP represent the culmination of public discussions on LA Unified's instructional priorities and investments.

Highlights

Below are the major highlights for the Proposed 2023-24 Budget:

- Reflection of the Governor's May Revision which provides a cost-of-living adjustment (COLA) of 8.22% for the Local Control Funding Formula (LCFF) and Special Education AB 602 funding.
- LCFF projected revenue funded on the average of three prior years' Average Daily Attendance (ADA) as authorized by the 2022-23 Enacted State Budget to mitigate the impact of declining enrollment and attendance.
- Inclusion of projected revenue from Proposition 28 (The Arts and Music in Schools Funding Guarantee and Accountability Act) which California voters approved on November 8, 2022. Funding to schools shall commence in Fiscal Year 2023-24. LA Unified's proposed budget reflects an $83 million estimated funding.
- Inclusion of $881.6 million of Federal revenues for Elementary and Secondary School Emergency Relief (ESSER) III from the American Rescue Plan Act and $68.9 million of ESSER II from the Coronavirus Response and Relief Supplemental Appropriations Act
- Inclusion of $457.1 million of new State revenue for the Expanded Learning Opportunities Program (ELOP).
- Reflection of expenditures for bargaining agreements with Service Employees International Union Local 99 (SEIU), Associated Administrators Los Angeles Unit J (AALA-J), and United Teachers Los Angeles (UTLA).
- Reflection of a $211 million contribution from all funds to the employees' Other Post-Employment Benefits (OPEB) trust account.
- The release of committed ending balance for Student Equity Needs Index (SENI), as approved by the Board on May 9, 2023.
- Incorporation of the 2022-23 projected Unassigned General Fund ending balance of $193.7 million and COLA revenue changes from the May Revision.
- Projected positive unassigned ending balances in Fiscal Years 2023-24, 2024-25, and 2025-26.
- Adherence to the 10% reserve cap which the May Revision continues to trigger.

LA Unified is balanced in the projection period 2023-24 through 2025-26.

LA Unified continues to have a structural deficit whereby in-year expenditures exceed in-year revenues. As revenues continue to decrease due to enrollment decline, expenditures have not been reduced proportionately. The 2023-24 Proposed Budget includes the draw down of one-time fund balance over the multi-year projection as well as the use of one-time State funding as balancing solutions.

Table I provides a summary reconciliation of the Unassigned General Fund ending balances 2023-24 through 2025-26 from the Second Interim Report (March 2023) to the Proposed Budget (June 2023):

Table I. Estimated Unassigned General Fund Ending Balances

Reconciliation from Second Interim to Proposed Budget – March 2023 to June 2023 **(Amounts in millions)**	**2023-24**	**2024-25**	**2025-26**
Unassigned Ending Balance at Second Interim	$ 411.7	$ 270.1	N/A
Changes from Second Interim to Proposed Budget	(298.0)	(251.6)	N/A
Estimated Unassigned Ending Balance (June 2023)	**$ 113.7**	**$ 18.5**	**$ 10.6**

Attachment D of the board report lists the estimated Assigned and Committed General Fund ending balances for 2023-24 through 2025-26.

The Unassigned General Fund ending balance reserve percentage is estimated to drop from 4.44% in 2022-23 to 2.19% in 2025-26.



Next Steps

The State's budget shortfall grows to $31.5 billion at the May Revision from the $22.5 billion at the January Proposed Budget. The national and state economy are shrouded with uncertainty brought about by the delayed tax receipts due to California's postponement of tax filings until October 2023, interest rate hikes, and the threat of a potential recession.

The Governor's spending proposals in the May Revision include, but are not limited to, Proposition 98 funding of $106.8 billion in investments, 8.22% statutory COLA for LCFF and select categorical programs, and over $37.2 billion in reserves, including a balance of $10.7 billion in the Proposition 98 rainy-day fund called the Public School System Stabilization Account (PSSSA). The PSSSA amount continues to trigger a statutory 10% cap on local reserves wherein the combined unassigned and assigned balances shall not exceed 10% of General Fund Expenditures and Other Financing Uses. The LA Unified Proposed 2023-24 Budget meets the 10% cap on reserves in its multi-year projection.

The Governor's May Revision retains the $300 million LCFF Equity Multiplier proposal with funds to be distributed to high poverty schools. This is not reflected yet in LA Unified's 2023-24 Proposed Budget. The Legislature has until June 15 to pass the budget after which the budget bill is sent to the Governor for his signature. Updates to the Board of Education shall be provided to reflect provisions of the 2023-24 Enacted State Budget and trailer bills.

The current multi-year projection is positive due to balancing solutions. However, the cost of agreements with bargaining units that have yet to settle shall further lower the Unassigned General Fund ending balances. Should these balances become negative, additional fiscal strategies may be required.

BUDGET ASSUMPTIONS AND POLICIES

2023-24 Fiscal Year:

1. The May Revision provides a 8.22% increase for the Local Control Funding Formula (LCFF).

2. 8.22% statutory COLA for Special Education and selected categorical programs outside of LCFF.

3. LCFF-funded Average Daily Attendance (ADA) of 375,903.74 for non-charter schools, which is based on the average of the three prior years' ADA, and 34,020.45 for locally-funded (affiliated) charter schools, which is based on projected 2023-24 ADA. The percentage of ADA to enrollment (ADA %) is 90%.

4. State Special Education (AB 602) funding reflects an increased base rate to $887 per ADA from $820 per ADA.

5. Estimated unduplicated pupil count (UPC) and three-year rolling average unduplicated pupil percentage (UPP) of 325,422 and 85.93% for non-charter schools (including County Program students) and 17,663 and 46.93% on average for locally-funded (affiliated) charter schools.

6. Education Protection Account (EPA) portion of LCFF of $1,254.8 million to be spent for instruction.

7. LCFF supplemental and concentration budgeted expenditures of $1,600.5 million.

8. Lottery unrestricted rate per ADA is estimated at $170 per ADA. Restricted (Proposition 20) rate per ADA is estimated at $67 per ADA.

9. The District will receive approximately $881.6 million from the American Rescue Plan (ARP) Act - Elementary and Secondary School Emergency Relief (ESSER) III and $68.9 million from the CRRSA Act - Elementary and Secondary School Emergency Relief (ESSER) II.

10. The District will receive new revenues of $457.1 million from Expanded Learning Opportunities Program (ELOP).

11. A net enrollment decline of 8,453 from 2022-23 for non-charter and locally-funded (affiliated) charter schools. Direct-funded (independent) charter school enrollment decreased by 1,759.

12. Certificated and Classified salaries include bargaining agreements with Service Employees International Union Local 99 (SEIU), Associated Administrators Los Angeles Unit J (AALA-J), and United Teachers Los Angeles (UTLA).

13. Funding for employee health and medical benefits at the per participant rate set forth in the 2022-2023 Health and Welfare agreement.

14. Contribution to the Other Post-Employment Benefit Plans (OPEB) Trust of $211 million from all funds.

15. California State Teachers' Retirement System (CalSTRS) rates of 19.10%, which is the same as 2022-23.

16. Increase of 1.31% in California Public Employees' Retirement System (CalPERS) rates for 2023-24 from 25.37% to 26.68%.

Summary of Selected Employee Benefits in General Fund Regular Programs:

(in millions)	2022-23	2023-24	2024-25	2025-26
CalSTRS (Employer)	$604.9	$654.0	$687.9	$689.4
CalSTRS (On Behalf)[1]	$306.9	$306.9	$306.9	$306.9
CalPERS	$303.3	$358.1	$367.1	$374.9
Health and Welfare	$946.5	$922.2	$955.1	$958.1
Workers' Compensation	$122.3	$100.2	$83.8	$83.8
OPEB Trust	$33.3	$176.3	$33.3	$33.3

17. A California Consumer Price Index (CPI) of 3.54% on other operating expenditures, except utilities which is projected to decline by 5.76% as result of lifting the 24-hour Heating, Ventilation, and Air Conditioning (HVAC) runtime and switching to occupancy-based usage.

18. The District anticipates using monies received from ESSER II and ESSER III for schools, operations, and continuity of learning of $950.5 million for 2023-24.

19. The District anticipates using $913.5 million of ELOP funds comprised of $456.4 million carried over from 2022-23 and $457.1 million of new funds received for 2023-24.

20. Ongoing and major maintenance resources totaling $310.6 million, reflecting approximately 3% of budgeted General Fund expenditures and other financing uses, excluding CalSTRS on Behalf expenditures and COVID-19 expenditures related to ESSER II and ESSER III.

[1] State funding portion of the CalSTRS pension liability; this includes a corresponding revenue from the State.

21. Cafeteria Program support of $11.6 million ($11.6 million in General Fund) and Child Development support of $1.5 million.

22. Contribution from all funds of $120.0 million to the Workers' Compensation Fund. Inclusion of total Workers' Compensation actuarially determined funded liability of $463.2 million.

23. Inclusion of bond measure, debt service, COPs proceeds funds, and other financing sources/uses.

Summary of Selected Other Operating Costs in General Fund Regular Program

(in millions)	2022-23	2023-24	2024-25	2025-26
Utilities	$176.4	$166.2	$169.7	$174.7
Maintenance (RRGM)	$271.4	$310.6	$309.4	$317.6
Debt Service[2]	$14.8	$25.7	$54.2	$54.2
Child Development Fund Support	$0.8	$1.5	$1.5	$1.5
Cafeteria Support*	$0.0	$0.0	$22.5	$120.6
Liability Self-Insurance Contribution	$168.6	$64.5	$65.3	$65.3
Special Education (Net Contribution)**	$784.8	$1,090.1	$1107.4	$1,104.5

* $11.6 million of Cafeteria-related support is in the General Fund.
**The Special Education Support is inclusive of the LCFF base revenue.

24. A Reserve for Economic Uncertainties totaling $233.5 million, reflecting the statutory 2% budgeted expenditure requirement and other financing uses.

25. Inclusion of 2023-24 beginning balances in the General Fund and other funds, reflecting the updated estimated actual ending balance as of June 30, 2023, which includes expenditures related to COVID-19.

26. Estimated 2023-24 ending balances for the General Fund and other funds, reflecting the difference between estimated 2023-24 revenue and expenditure levels.

27. Commitment of portions of the General Fund ending balances to meet the 10% cap on reserves (combined assigned and unassigned balances).

28. Release of committed balance of $300 million for Student Equity Needs Index (SENI), as approved by the Board on May 9, 2023. SENI, funded at $700 million, is intended to be funded with a combination of sources including, but not limited to, supplemental and concentration funds and the proposed Equity Multiplier.

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[2] Debt Service is comprised of $10.6 million in principal and $15.1 million in interest payments mostly attributable to Refunding Lease (2020A and 2022) and a Summer 2023 issuance. The total debt service for all District funds is $25.7 million.

29. Authority to transfer amounts, as necessary, to implement technical adjustments related to the 2023-24 budget.

30. Authority to implement new 2023-24 revenues, if any, and increase budgeted appropriations accordingly.

31. A transfer from the Community Redevelopment Agency Fund to repay the General Fund initially allocated for the Ongoing and Major Maintenance resources of $30 million.

2024-25 and 2025-26 Fiscal Years:

1. Based on the School Services of California's Financial Projection Dartboard on the 2023-24 May Revision State Budget, the 2024-25 and 2025-26 Local Control Funding Formula (LCFF) revenue calculation assumes the following:

	2022-23	2023-24	2024-25	2025-26
Statutory COLA	6.56%	8.22%	3.94%	3.29%
LCFF Funded COLA	13.26%*	8.22%	3.94%	3.29%

** Statutory COLA + additional investment of 6.70%*

2. LCFF-funded ADA of 349,868.68 and 335,354.20 for non-charter schools in 2024-25 and 2025-26, respectively and 33,127.76 and 32,263.39 for locally-funded (affiliated) charter schools for 2023-24 and 2024-25, respectively. The percentage of ADA to enrollment (ADA %) is 90%.

3. For 2024-25 and 2025-26, 3-year rolling average of 86.09% and 86.00%, respectively, for non-charter schools (includes County Program students), 46.95% and 47.08% on average for locally-funded (affiliated) charter schools. Estimated unduplicated pupil count of 316,427 and 307,789 for non-charter schools (includes County Program students), for 2024-25 and 2025-26 respectively. Estimated unduplicated pupil count of 17,107 and 16,582 for locally-funded (affiliated) charter schools for 2024-25 and 2025-26, respectively.

4. EPA portion of the LCFF revenue of $ 1,254.8 million in both 2024-25 and 2025-26, for instruction.

5. LCFF supplemental and concentration new revenues of $1,557.9 million and $1,540.0 million for 2024-25 and 2025-26, respectively, with corresponding expenditures of $1,669.3 million and $1,716.4 million.

6. For 2024-25 and 2025-26, 3.94% and 3.29% statutory COLA on the State portion of Special Education (AB 602 funding).

7. Statutory COLA of 3.94% for 2024-25 and 3.29% for 2025-26 for categorical programs outside of LCFF.

8. For 2024-25, an enrollment decline of 11,389 for non-charter and locally-funded (affiliated) charter schools; direct-funded (independent) charter school enrollment is estimated to decrease by 331. For 2025-26, an enrollment decline of 10,940 for non-charter and locally-funded (affiliated) charter schools; direct-funded (independent) charter school enrollment is estimated to decrease by 622.

9. CPI of 3.02% in 2024-25 and 2.64% in 2025-26 on other operating expenditures, except utilities which increases an average of 2.5% annually.

10. No change in CalSTRS rates for 2024-25 and 2025-26 for estimated rates of 19.10% in both years.

11. Increase in CalPERS rate of 1.02% and 0.60% for 2024-25 and 2025-26, respectively, for estimated rates of 27.70% and 28.30%.

12. Funding for employee health and medical benefits at the per participant rate pursuant to the 2022-2023 Health and Welfare agreement.

13. OPEB contribution of $33.3 million each year in 2024-25 and 2025-26.

14. The District anticipates using monies received from ESSER III for schools, operations, and continuity of learning of $65.1 million for 2024-25.

15. The District anticipates using monies received from ELOP of $457.1 million each for 2024-25 and 2025-26.

16. The District anticipates using monies received from Arts, Music, and Instructional Materials Discretionary Block Grant and Learning Recovery Emergency Block Grant for balancing solutions of $124 million and $509 million, respectively, for 2025-26.

17. Release of the remaining committed balance of $300 million for SENI in 2024-25.

18. Ongoing and major maintenance resources of $309.4 million in 2024-25 and $317.6 million in 2025-26 reflect 3% of General Fund estimated expenditures and other financing uses, excluding CalSTRS State on Behalf expenditures and COVID-19 expenditures related to ESSER III.

19. A Reserve for Economic Uncertainties totaling $213.7 million and $217.9 million for 2024-25 and 2025-26, respectively, reflecting the statutory 2% budgeted expenditure requirement and other financing uses.

20. Inclusion of the 2022-23 unassigned/unappropriated ending balances in the General Fund of $193.7 million and balancing solutions result in an unassigned/unappropriated ending balance of $10.6 million in 2025-26.

SSC School District and Charter School Financial Projection Dartboard 2023-24 May Revision

This version of School Services of California Inc. (SSC) Financial Projection Dartboard is based on the Governor's 2023-24 May Revision. We have updated the cost-of-living adjustment (COLA), Consumer Price Index (CPI), and other planning factors. We have also updated the Local Control Funding Formula (LCFF) factors. We rely on various state agencies and outside sources in developing these factors, but we assume responsibility for them with the understanding that they are general guidelines.

LCFF PLANNING FACTORS					
Factor	**2022-23**	**2023-24[1]**	**2024-25**	**2025-26**	**2026-27**
Department of Finance Statutory COLA	6.56%	8.22%	3.94%	3.29%	3.19%
Planning COLA	6.56%	8.22%	3.94%	3.29%	3.19%

LCFF GRADE SPAN FACTORS FOR 2023-24				
Entitlement Factors per ADA*	**TK-3**	**4-6**	**7-8**	**9-12**
2022-23 Base Grants	$9,166	$9,304	$9,580	$11,102
Statutory COLA of 8.22%	$753	$765	$787	$913
2023-24 Base Grants	$9,919	$10,069	$10,367	$12,015
Grade Span Adjustment Factors	10.4%	–	–	2.6%
Grade Span Adjustment Amounts	$1,032	–	–	$312
2023-24 Adjusted Base Grants[2]	$10,951	$10,069	$10,367	$12,327
Transitional Kindergarten (TK) Add-On[3]	$3,044	–	–	–

*Average daily attendance (ADA)

OTHER PLANNING FACTORS						
Factors		**2022-23**	**2023-24**	**2024-25**	**2025-26**	**2026-27**
California CPI		5.71%	3.54%	3.02%	2.64%	2.89%
California Lottery	Unrestricted per ADA	$170	$170	$170	$170	$170
	Restricted per ADA	$67	$67	$67	$67	$67
Mandate Block Grant (District)	Grades K-8 per ADA	$34.94	$37.81	$39.30	$40.59	$41.88
	Grades 9-12 per ADA	$67.31	$72.84	$75.71	$78.20	$80.69
Mandate Block Grant (Charter)	Grades K-8 per ADA	$18.34	$19.85	$20.63	$21.31	$21.99
	Grades 9-12 per ADA	$50.98	$55.17	$57.34	$59.23	$61.12
Interest Rate for Ten-Year Treasuries		3.65%	3.13%	2.81%	2.90%	3.00%
CalSTRS Employer Rate[4]		19.10%	19.10%	19.10%	19.10%	19.10%
CalPERS Employer Rate[4]		25.37%	26.68%	27.70%	28.30%	28.70%
Unemployment Insurance Rate[5]		0.50%	0.05%	0.05%	0.05%	0.05%
Minimum Wage[6]		$15.50	$16.00	$16.50	$16.90	$17.30

STATE MINIMUM RESERVE REQUIREMENTS FOR 2023-24	
Reserve Requirement	**District ADA Range**
The greater of 5% or $80,000	0 to 300
The greater of 4% or $80,000	301 to 1,000
3%	1,001 to 30,000
2%	30,001 to 400,000
1%	400,001 and higher

[1]Applies to Special Education, Child Nutrition, State Preschool, Foster Youth, Mandate Block Grant, Adult Education, Adults in Correctional Facilities Program, Charter School Facility Grant Program, American Indian Education Centers, and the American Indian Early Childhood Education.

[2]Additional funding is provided for students who are designated as eligible for free or reduced-price meals, foster youth, and English language learners. A 20% augmentation is provided for each eligible student with an additional 65% for each eligible student beyond the 55% identification rate threshold.

[3]Funding is based on TK ADA only and is in addition to the adjusted base grant amount. Further, the funding is adjusted by statutory COLA each year.

[4]California State Teachers' Retirement System (CalSTRS) and California Public Employees' Retirement System (CalPERS) rates in 2023-24 are final, and the subsequent years' rates are subject to change based on determination by the respective governing boards.

[5]Unemployment rate in 2023-24 is final based on determination by the Employment Development Department and the subsequent years' rates are subject to actual experience of the pool and will be calculated in accordance with California Unemployment Insurance Code Section 823(b)(2).

[6]Minimum wage rates are effective January 1 of the respective year.

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RESOLUTION REGARDING EXPENDITURES FROM THE EDUCATION PROTECTION ACCOUNT FOR FISCAL YEAR 2023-24

WHEREAS, the voters approved Proposition 30 on November 6, 2012;

WHEREAS, Proposition 30 added Article XIII, Section 36 to the California Constitution effective November 7, 2012;

WHEREAS, the provisions of Article XIII, Section 36(e) create in the state General Fund an Education Protection Account to receive and disburse the revenues derived from the incremental increases in taxes imposed by Article XIII, Section 36(f);

WHEREAS, before June 30th of each year, the Director of Finance shall estimate the total amount of additional revenues, less refunds that will be derived from the incremental increases in tax rates made pursuant to Article XIII, Section 36(f) that will be available for transfer into the Education Protection Account during the next fiscal year;

WHEREAS, if the sum determined by the State Controller is positive, the State Controller shall transfer the amount calculated into the Education Protection Account within ten days preceding the end of the fiscal year;

WHEREAS, all monies in the Education Protection Account are continuously appropriated for the support of school districts, county offices of education, charter schools and community college districts;

WHEREAS, monies deposited in the Education Protection Account shall not be used to pay any costs incurred by the Legislature, the Governor or any agency of state government;

WHEREAS, a community college district, county office of education, school district, or charter school shall have the sole authority to determine how the monies received from the Education Protection Account are spent in the school or schools within its jurisdiction;

WHEREAS, the governing board of the Los Angeles Unified School District ("District") shall make the spending determinations with respect to monies received from the Education Protection Account in open session of a public meeting of the governing board;

WHEREAS, the monies received from the Education Protection Account shall not be used for salaries or benefits for administrators or any other administrative cost;

WHEREAS, each community college district, county office of education, school district and charter school shall annually publish on its Internet website an accounting of how much money was received from the Education Protection Account and how that money was spent;

WHEREAS, the annual independent financial and compliance audit required of community college districts, county offices of education, school districts and charter schools shall ascertain and verify whether the funds provided from the Education Protection Account have been properly disbursed and expended as required by Article XIII, Section 36 of the California Constitution;

WHEREAS, expenses incurred by community college districts, county offices of education, school districts and charter schools to comply with the additional audit requirements of Article XIII, Section 36 may be paid with funding from the Education Protection Act and shall not be considered administrative costs for purposes of Article XIII, Section 36.

NOW, THEREFORE, IT IS HEREBY RESOLVED:

1. The monies received from the Education Protection Account shall be spent as required by Article XIII, Section 36 and the spending determinations on how the money will be spent shall be made in open session of a public meeting of the governing board of the District;

2. In compliance with Article XIII, Section 36(e), with the California Constitution, the governing board of the District has determined to spend the monies received from the Education Protection Act as set forth in the following attachment.

DATED June 20, 2023

_____
Jackie Goldberg, Board President

_____
Michael McLean, Executive Officer of the Board

2023-24 Education Protection Account
Budgeted Expenditures by Function - Detail

Expenditures through: June 30, 2024

For Fund 01, Resource 1400 Education Protection Account

Description	Object Codes	Amount
AMOUNT AVAILABLE FOR THIS FISCAL YEAR		
Adjusted Beginning Fund Balance	9791-9795	0.00
LCFF Sources	8010-8099	1,254,767,946.00
Federal Revenue	8100-8299	0.00
Other State Revenue	8300-8599	0.00
Other Local Revenue	8600-8799	0.00
All Other Financing Sources and Contributions	8900-8999	0.00
Deferred Revenue	9650	0.00
TOTAL AVAILABLE		1,254,767,946.00
EXPENDITURES AND OTHER FINANCING USES		
(Objects 1000-7999)		
Instruction	1000-1999	1,254,767,946.00
Instruction-Related Services		
Instructional Supervision and Administration	2100-2150	0.00
AU of a Multidistrict SELPA	2200	0.00
Instructional Library, Media, and Technology	2420	0.00
Other Instructional Resources	2490-2495	0.00
School Administration	2700	0.00
Pupil Services		
Guidance and Counseling Services	3110	0.00
Psychological Services	3120	0.00
Attendance and Social Work Services	3130	0.00
Health Services	3140	0.00
Speech Pathology and Audiology Services	3150	0.00
Pupil Testing Services	3160	0.00
Pupil Transportation	3600	0.00
Food Services Other	3700	0.00
Pupil Services	3900	0.00
Ancillary Services	4000-4999	0.00
Community Services	5000-5999	0.00
Enterprise	6000-6999	0.00
General Administration	7000-7999	0.00
Plant Services	8000-8999	0.00
Other Outgo	9000-9999	0.00
TOTAL EXPENDITURES AND OTHER FINANCING USES		1,254,767,946.00
BALANCE (Total Available minus Total Expenditures and Other Financing Uses)		0.00

Ending Balance Reserve Requirements

Beginning in 2015-16, LA Unified must determine the minimum reserve level amounts of estimated assigned and unassigned ending balances that exceed the required minimum under Senate Bill (SB) 858/751. LA Unified must also state reasons for the reserve being greater than the minimum.

Approximately 50% of the assigned ending balances are in the General Fund School Allocation and School Site Program Carryover categories. The General Fund School allocations are the main account that school sites use for their local needs. These categories also contain unspent Charter School Categorical Block Grant, Community Schools, and resources for Band and Drill Uniforms. Some of these accounts are also associated with specific local revenues such as donations and filming revenues.

Approximately 50% of the committed balances are in Proportionality resources allocated to schools to increase or improve services for English learners, students in foster care, and low-income students.

The Unassigned/Unappropriated balances are amounts that could be used for any Board approved purposes and have not been designated for a specific use. The unassigned ending balance of $113.7 million in 2023-24 is a factor in balancing 2024-25 and 2025-26. Fiscal Year 2025-26 includes balancing solutions.

The Governor's 2023-24 May Revision continues to trigger a statutory 10% cap on local reserves wherein the combined unassigned and assigned balances shall not exceed 10% of General Fund Expenditures and Other Financing Uses. LA Unified's Proposed 2023-24 Budget meets reserve requirements in its multi-year projection.

The table below shows the calculation of the minimum reserve requirement, as well as the estimated assigned and unassigned ending balance for Fiscal Years 2023-24 through 2025-26:

Calculation of Minimum (in millions)	2023-24	2024-25	2025-26
Expenditure & Other Financing Uses	$ 11,667.4	$ 10,681.7	$ 10,457.8
Minimum Reserve Levels applicable for the District	2%	2%	2%
Minimum Reserve Requirements	$ 233.3	$ 213.6	$ 209.2
Reserve Cap (10% of Expenditure & Other Financing Uses)	$ 1,166.7	$ 1,068.2	$ 1,045.8
Estimated Assigned and Unassigned Ending Balances			
Assigned Ending Balances	$ 451.9	$ 451.9	$ 451.9
Unassigned Ending Balances			
-Reserve for Economic Uncertainty	233.5	213.7	217.9
-Unassigned/Unappropriated	113.7	18.5	10.6
Total Assigned and Unassigned Ending Balance	$ 799.0	$ 684.1	$ 680.4
Excess over Minimum	**$ 565.7**	**$ 470.5**	**$ 471.2**
Excess over Reserve Cap Requirement	**$ 0**	**$ 0**	**$ 0**

The assigned ending balances are amounts that can be used for any purpose but have been designated for a specific future use. LA Unified's Assigned and Committed Ending Balances are grouped into the following categories:

Breakdown of Assigned Balances (in millions)	2023-24	2024-25	2025-26
General Fund School Allocation	$ 202.2	$ 202.2	$ 202.2
School Site Programs	$ 102.5	$ 102.5	$ 102.5
Districtwide Costs	$ 148.7	$ 148.7	$ 148.7
Central Office	$ (1.50)	$ (1.50)	$ (1.50)
Total Assigned Ending Balances	**$ 451.9**	**$ 451.9**	**$ 451.9**

Breakdown of Committed Balances (in millions)	2023-24	2024-25	2025-26
Proportionality Carryover	$ 656.8	$ 424.0	$ 196.5
Districtwide Costs	$ 1,316.0	$ 466.2	$ 216.2
Total Committed Ending Balances	**$ 1,972.8**	**$ 890.2**	**$ 412.7**

ASSIGNED BALANCES

(Amount in millions)

CATEGORY	PROGRAM	PROGRAM NAME	2022-23 Estimates	2023-24 Estimates	2024-25 Estimates	2025-26 Estimates
General Fund School Allocation	13027	General Fund School Program	$ 202.2	$ 202.2	$ 202.2	$ 202.2
General Fund School Allocation Total			**202.2**	**202.2**	**202.2**	**202.2**
General Fund School Allocation, Percentage of Total Assigned Balance			***30%***	***45%***	***45%***	***45%***
School Site Programs	Various	School Donations	27.4	27.4	27.4	27.4
School Site Programs	Various	Filming/Non-Filming Rental	21.8	21.8	21.8	21.8
School Site Programs	13723	Charter School Categorical Block Grant	19.1	19.1	19.1	19.1
School Site Programs	14197	Textbooks (formerly Instructional Materials Block Grant)	14.4	-	-	-
School Site Programs	11665	Band and Drill Uniforms	5.8	5.8	5.8	5.8
School Site Programs	11664	Athletics School Uniform	5.8	-	-	-
School Site Programs	14503	Proposition 39 Over-Allocated Space-School	5.4	-	-	-
School Site Programs	13724	Charter School Allocation In Lieu Of Economic Impact Aide	4.1	4.1	4.1	4.1
School Site Programs	13990	Humanizing Education for Equitable Transformation (HEET) Schools Facilities Improvements	4.0	4.0	4.0	4.0
School Site Programs	10257	Software Bundle	3.9	-	-	-
School Site Programs	14861	Start-Up Costs-New Schools	2.8	2.8	2.8	2.8
School Site Programs	11266	Community Schools Resolution	2.7	2.7	2.7	2.7
School Site Programs	10590	Paraprofessional Teacher Training	2.4	2.4	2.4	2.4
School Site Programs	13911	Library Initiative	2.1	2.1	2.1	2.1
School Site Programs	10582	Alternative Certification-Internship Secondary	1.6	1.6	1.6	1.6
School Site Programs	10381	Lease/Rental Proceeds-Charter Agreement	1.3	1.3	1.3	1.3
School Site Programs	14340	Transcripts Of Pupils' Records	1.2	1.2	1.2	1.2
School Site Programs	14220	Advance Placement Test Fee	0.8	0.8	0.8	0.8
School Site Programs	13950	Instructional Material Account-Library Fines	0.7	0.7	0.7	0.7
School Site Programs	12702	Verizon Innovative Learning Digital Promise	0.7	0.7	0.7	0.7
School Site Programs	10817	Assembly Bill 10 Hygiene	0.6	0.6	0.6	0.6
School Site Programs	13787	Charter School Charges	0.6	0.6	0.6	0.6
School Site Programs	10188	National Board Certification - Support	0.5	0.5	0.5	0.5
School Site Programs	10315	Utilities Savings Sharing Program	0.5	0.5	0.5	0.5
School Site Programs	10598	General Fund Portion-Unified Enrollment	0.5	0.5	0.5	0.5
School Site Programs	10194	Partner Program	0.3	0.3	0.3	0.3
School Site Programs	10644	Verizon/Homelessness and Foster Care Program - School	0.3	0.3	0.3	0.3
School Site Programs	16141	General Fund-Computer Reimbursement	0.3	0.3	0.3	0.3
School Site Programs	10293	Local District Enrollment & Attendance Incentive	0.3	-	-	-
School Site Programs	13791	Maintenance & Operation Services-Wellness Clinic	0.3	0.3	0.3	0.3
School Site Programs	10600	Classified School Employee Teacher Credential	0.2	0.2	0.2	0.2
School Site Programs	10603	Proposition 58 Implementation-Central	0.2	0.2	0.2	0.2
School Site Programs	15829	Star Program	0.2	0.2	0.2	0.2
School Site Programs	13211	Office of Inspector General Audit Settlement Reimbursement	0.2	0.2	0.2	0.2
School Site Programs	10356	ARC Reimbursement-After School	0.1	0.1	0.1	0.1
School Site Programs	10382	Facilities Services-Wellness Clinics	0.1	0.1	0.1	0.1
School Site Programs	14151	Obsolete Textbooks	0.1	0.1	0.1	0.1
School Site Programs	14219	Preliminary Scholastic Aptitude Test (PSAT)/National Merit Scholarship Qualifying Test (NMSQT)	0.1	0.1	0.1	0.1
School Site Programs	10636	Foundation for Early Childhood	0.1	-	-	-
School Site Programs	10812	Achievement Schools Network Program-School	0.1	0.1	0.1	0.1
School Site Programs	14129	Districtwide Report Card - Supplemental	0.1	0.1	0.1	0.1
School Site Programs	10581	School Community Violence Prevention	0.1	0.1	0.1	0.1
School Site Programs	11486	Fund for Accelerated Learning Initiatives	0.1	0.1	0.1	0.1
School Site Programs	10320	Leadership Framework Contract	0.1	-	-	-
School Site Programs	10317	Joint-Use Collections-Schools	0.1	0.1	0.1	0.1
School Site Programs	11684	Facilities Services Division-Emergent Requirements-Schools	0.1	0.1	0.1	0.1
School Site Programs	Various	All Others	0.3	0.3	0.3	0.3
School Site Programs	13794	Maintenance & Operations Cleanliness Fund (Service Employees International Union)	(0.1)	(0.1)	(0.1)	(0.1)
School Site Programs	15369	Foreign Student Processing Fee	(0.1)	(0.1)	(0.1)	(0.1)
School Site Programs	11476	Civic Center Permit Program	(1.4)	(1.4)	(1.4)	(1.4)
School Site Programs Total			**132.4**	**102.5**	**102.5**	**102.5**
School Site Programs, Percentage of Total Assigned Balance			***20%***	***23%***	***23%***	***23%***
Districtwide Costs	17675	Reserve For Budget Redirection	144.6	54.6	54.6	54.6
Districtwide Costs	16929	Reserve For One-time Expenditures	73.0	43.4	43.4	43.4
Districtwide Costs	14439	Pending Board-Approved Distribution	46.8	26.8	26.8	26.8
Districtwide Costs	10591	White Fleet Vehicle Replacement Plan	8.0	-	-	-
Districtwide Costs	16928	Reserve For Ongoing Expenditures	7.9	5.6	5.6	5.6
Districtwide Costs	13050	School District-Audit & Examination	6.7	-	-	-
Districtwide Costs	10606	Local District Networks Configuration Projects	4.0	-	-	-
Districtwide Costs	13782	Charter Fee for Service - Maintenance & Operations	3.8	3.8	3.8	3.8
Districtwide Costs	17965	District Cost-Payment of Audit Findings	3.7	-	-	-
Districtwide Costs	12704	SAP Ariba and Concur	3.4	3.4	3.4	3.4
Districtwide Costs	10857	Program Support Cost (PSC) & Other Fee for Service	2.7	2.7	2.7	2.7
Districtwide Costs	14712	Information Technology Projects (General Fund) - Other Expenditures	2.5	2.5	2.5	2.5
Districtwide Costs	10568	Los Angeles School Police Computer Aided Dispatch System	2.5	2.5	2.5	2.5
Districtwide Costs	10894	Health/Wellness Program for Active & Retired Employees	0.7	0.7	0.7	0.7

ASSIGNED BALANCES

(Amount in millions)

CATEGORY	PROGRAM	PROGRAM NAME	2022-23 Estimates	2023-24 Estimates	2024-25 Estimates	2025-26 Estimates
Districtwide Costs	10363	Fingerprint New Requests	0.7	0.7	0.7	0.7
Districtwide Costs	13786	Charter School Fee-Instruction Division	0.7	0.7	0.7	0.7
Districtwide Costs	10593	Energy Rebate Conservation Administration	0.3	0.3	0.3	0.3
Districtwide Costs	11667	School Police Student Body Security Overtime	0.3	0.3	0.3	0.3
Districtwide Costs	10652	R2 Fees	0.3	0.3	0.3	0.3
Districtwide Costs	13783	Specialized Charter Agreements	0.3	0.3	0.3	0.3
Districtwide Costs	13745	Charter School Fee For Service	0.2	0.2	0.2	0.2
Districtwide Costs	11481	Agreement with Outside Agency	0.1	0.1	0.1	0.1
Districtwide Costs	Various	All Others	0.1	0.1	0.1	0.1
Districtwide Costs	14790	Information Technology Division (ITD) General Fund-Portion-Disaster Recovery and Business Continuity Core Network	(0.1)	(0.1)	(0.1)	(0.1)
Districtwide Costs	10252	Information Technology Division (ITD) Priority Projects	(0.1)	(0.1)	(0.1)	(0.1)
Districtwide Costs Total			**313.2**	**148.7**	**148.7**	**148.7**
Districtwide Costs, Percentage of Total Assigned Balance			***47%***	***33%***	***33%***	***33%***
Central Office	13315	Beaudry Building Improvement	5.2	-	-	-
Central Office	14423	Incentive-Breakfast-Discretionary	2.6	-	-	-
Central Office	12654	Board Members Discretionary Funds	2.1	-	-	-
Central Office	10813	Achievement Schools Network Program-Non-School	1.8	-	-	-
Central Office	11648	Facilities Condition Assessments-Administrative Sites	1.6	-	-	-
Central Office	10467	Community Schools-Central	1.6	-	-	-
Central Office	15871	Vehicle Replacement	1.3	-	-	-
Central Office	Various	Commission on Teacher Credentialing (CTC)	1.3	(0.8)	(0.8)	(0.8)
Central Office	10621	Proposition 39 Over-Allocated Space-District Administration	0.8	-	-	-
Central Office	10643	Verizon/Homelessness and Foster Care Program - Central	0.7	-	-	-
Central Office	14713	Distance Learning and Digital Inclusion Allowance	0.5	-	-	-
Central Office	10578	Teacher Quality & Staffing	0.3	-	-	-
Central Office	10811	457 Retirement Plan Administration Expense	0.2	-	-	-
Central Office	11164	Enterprise Software License-Legal Compliance	0.2	-	-	-
Central Office	13203	Long Term Leases-Publishing Costs	0.2	-	-	-
Central Office	14517	Contract Services -Energy Conservation	0.2	-	-	-
Central Office	10783	Advertising on White Fleet	0.1	-	-	-
Central Office	14494	Enterprise Help Desk General Fund	0.1	-	-	-
Central Office	11669	School Police Reimbursement Account-Rio Hondo Community College	0.1	-	-	-
Central Office	10599	General Fund Portion-Learning Management System (LMS)	0.1	-	-	-
Central Office	10868	Porter Ranch Childcare-Central	0.1	-	-	-
Central Office	15375	Information Technology Division (ITD) General Fund Portion-Indirect	0.1	-	-	-
Central Office	15278	KLCS-Corporation for Public Broadcasting Fiscal Stabilization Funds	0.1	-	-	-
Central Office	Various	All Others	0.3	(0.0)	(0.0)	(0.0)
Central Office	16512	School Determined Education Program (SDEP)-Citations Processing	(0.7)	(0.7)	(0.7)	(0.7)
Central Office Total			**21.0**	**(1.5)**	**(1.5)**	**(1.5)**
Central Office, Percentage of Total Assigned Balance			***3%***	***0%***	***0%***	***0%***
Grand Total			**$ 668.8**	**$ 451.9**	**$ 451.9**	**$ 451.9**

COMMITTED BALANCES

(Amount in millions)

CATEGORY	PROGRAM	PROGRAM NAME	2022-23 Estimates	2023-24 Estimates	2024-25 Estimates	2025-26 Estimates
Proportionality	10544	TSP (Targeted Student Population)	487.7	321.1	88.3	0.0
Proportionality	11456	TSP (Targeted Student Population) - School Staffing Equity	197.7	-	-	-
Proportionality	10984	TSP (Targeted Student Population)-Student Equity Needs Index (SENI) Goal 2 Proficiency for All	128.5	128.5	128.5	105.1
Proportionality	10552	TSP (Targeted Student Population)-Student Equity Needs Index (SENI)	115.8	115.8	115.8	-
Proportionality	10983	TSP (Targeted Student Population)-Student Equity Need Index (SENI) Goal 1 100% Graduation	31.0	31.0	31.0	31.0
Proportionality	10988	TSP (Targeted Student Population)-Student Equity Needs Index (SENI) Goal 5 School Safety	27.1	27.1	27.1	27.1
Proportionality	10985	TSP (Targeted Student Population)-Student Equity Needs Index (SENI) Goal 3 100% Attendance	22.7	22.7	22.7	22.7
Proportionality	10987	TSP (Targeted Student Population)-Student Equity Needs Index (SENI) Goal 4 Parent & Community Engagement	10.5	10.5	10.5	10.5
Proportionality	10155	English Learners Transition - Central Office	10.1	-	0.1	0.1
Proportionality Total			**$ 1,031.2**	**$ 656.8**	**$ 424.0**	**$ 196.5**
Districtwide Costs	16929	Reserve For Student Equity Needs Index (SENI)	600.0	300.0	-	-
Districtwide Costs	17675	Reserve For Other Post-Employment Benefits (OPEB)	422.0	211.0	-	-
Districtwide Costs	17675	Reserve From Other Post-Employment Benefit (OPEB) Savings[1]		76.6	153.2	153.2
Districtwide Costs	16929	Reserve For Inflation Protection	99.1	109.7	-	-
Districtwide Costs	16929	Reserve For Primary Promise	40.0	40.0	-	-
Districtwide Costs	16929	Reserve For Intervention Services for Data Dialogues Informing Growth (DIG) Schools	-	-	63.0	63.0
Districtwide Costs	16929	Reserve for Labor Agreements		578.7	250.0	-
Districtwide Costs Total			**$ 1,161.1**	**$ 1,316.0**	**$ 466.2**	**$ 216.2**
Grand Total			**$ 2,192.3**	**$ 1,972.8**	**$ 890.2**	**$ 412.7**

[1]Note: Committed balances for Other Post-Employment Benefits (OPEB) are intended to be used to offset expenditures during the projection period. Refer to Attachment G Resolution to Release Committed Fund Balance for Other Post-Employment Benefits.

LOS ANGELES UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION

RESOLUTION TO COMMIT FUND BALANCE FOR LABOR AGREEMENTS IN THE 2023-24 FISCAL YEAR

WHEREAS, the Governmental Standards Accounting Board (GASB) has issued Statement No. 54 (GASB 54), establishing the category of committed fund balance;

WHEREAS, the Los Angeles Unified School District is required to comply with GASB 54 reporting requirements;

WHEREAS, the committed fund balance classification reflects amounts subject to specific internal constraints self-imposed by the Board;

WHEREAS, once the committed fund-balance constraints are imposed, it requires the constraint to be revised, removed, or redirected for other purposes by the Board in the same manner as the Board originally approved the commitment; and

WHEREAS, the Board has determined it has specific needs that it elects to fund with portions of its General Fund ending fund balance.

NOW, THEREFORE, BE IT RESOLVED, that the Los Angeles Unified School District Board of Education, hereby commits to utilizing portions of its general fund ending balance, as indicated by the committed fund classification in its financial statements, for the following purposes:

Purpose	Justification	Estimated Amounts (in millions)
Labor Agreements	Funds set aside to meet the District's labor agreements	$579

BE IT FURTHER RESOLVED, that such funds cannot be used for any purposes other than directed above, unless the Board adopts a successor resolution to revise or remove the constraint, or otherwise redirect the funds for other purposes.

BE IT FURTHER RESOLVED, that the District's Superintendent, or designee, is hereby authorized and directed to finalize the amounts to be committed for the purposes directed above for fiscal year 2023-24.

Approved, passed and adopted by the Board of Education of the Los Angeles Unified School District on the 20th day of June, 2023:

AYES: _____

NOES: _____

ABSTENTIONS: _____

_____
Jackie Goldberg, President of the Governing Board of the Los Angeles Unified School District

Attested to: _____
Michael McLean, Clerk of the Governing Board of the Los Angeles Unified School District

LOS ANGELES UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION

RESOLUTION TO RELEASE COMMITTED FUND BALANCE FOR THE 2024-25 FISCAL YEAR

WHEREAS, the Governmental Standards Accounting Board (GASB) has issued Statement No. 54 (GASB 54), establishing the category of committed fund balance; and

WHEREAS, the Los Angeles Unified School District is required to comply with GASB 54 reporting requirements; and

WHEREAS, the committed fund balance classification reflects amounts subject to specific internal constraints self-imposed by the Board; and

WHEREAS, once the committed fund-balance constraints are imposed, it requires the constraint to be revised, removed, or redirected for other purposes by the Board in the same manner as the Board originally approved the commitment; and

WHEREAS, the Board has determined it has specific needs that it elects to fund with portions of its General Fund ending fund balance; and

WHEREAS, on June 21, 2022 the Board adopted a Resolution that committed $600 million of General Fund ending fund balance for the Student Equity Needs Index (SENI). The $600 million was committed for SENI allocations of $300 million in both the 2023-24 Fiscal Year and 2024-25 Fiscal Year, to maintain the total SENI allocation at $700 million in both Fiscal Years; and

WHEREAS, for the 2023-24 Fiscal Year, sufficient Targeted Student Population (TSP) funds were identified to make the full $700 million SENI allocation from TSP funds. The $300 million that had been committed from General Fund ending fund balance is no longer needed to maintain the SENI allocation at $700 million in Fiscal Year 2023-24; and

WHEREAS, on May 9, 2023, the Board adopted a Resolution that released $300 million of the $600 million that had been committed from General Fund ending balance; and

WHEREAS, for the 2024-25 Fiscal Year, sufficient TSP funds are projected to make the full $700 million SENI allocation from TSP funds. The remaining $300 million that remains committed

from General Fund ending balance is no longer needed to maintain the SENI allocation at $700 million in Fiscal Year 2024-25; and

NOW, THEREFORE, BE IT RESOLVED, that the Los Angeles Unified School District Board of Education, hereby releases the commitment of its General Fund ending balance, as indicated by the committed fund classification in its financial statements, for the following purposes:

Purpose	Justification	Amount Committed June 21, 2022 (in millions)	Amount Released May 9, 2023 (in millions)	Amount to be Released (in millions)	Remaining Committed Balance (in millions)
Student Equity Needs Index (SENI) - Equity is Justice Resolution	SENI funds to provide new or increased services to low income, English learner, and foster youth students	$600	$300	$300	$0

Approved, passed and adopted by the Board of Education of the Los Angeles Unified School District on the 20th day of June, 2023:

AYES: _____

NOES: _____

ABSTENTIONS: _____

_____
Jackie Goldberg, President of the Governing Board of the Los Angeles Unified School District

Attested to: _____
Michael McLean, Clerk of the Governing Board of the Los Angeles Unified School District

LOS ANGELES UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION

RESOLUTION TO RELEASE COMMITTED FUND BALANCE FOR OTHER POST-EMPLOYEMENT BENEFITS IN THE 2024-25 FISCAL YEAR

WHEREAS, the Governmental Standards Accounting Board (GASB) has issued Statement No. 54 (GASB 54), establishing the category of committed fund balance; and

WHEREAS, the Los Angeles Unified School District is required to comply with GASB 54 reporting requirements; and

WHEREAS, the committed fund balance classification reflects amounts subject to specific internal constraints self-imposed by the Board; and

WHEREAS, once the committed fund-balance constraints are imposed, it requires the constraint to be revised, removed, or redirected for other purposes by the Board in the same manner as the Board originally approved the commitment; and

WHEREAS, the Board has determined it has specific needs that it elects to fund with portions of its General Fund ending fund balance; and

WHEREAS, on June 21, 2022 the Board adopted a Resolution that committed $422 million of General Fund ending fund balance for Other Post-Employment Benefits (OPEB). The amount of $211 million was committed in each of the Fiscal Years 2023-24 and 2024-25.

WHEREAS, for the 2023-24 Fiscal Year $77 million will be released and in 2024-25 Fiscal Year $211 million will be released; and

NOW, THEREFORE, BE IT RESOLVED, that the Los Angeles Unified School District Board of Education, hereby releases the commitment of its General Fund ending balance, as indicated by the committed fund classification in its financial statements, for the following purposes:

Purpose	Justification	Amount Committed June 21, 2022 (in millions)	Amount to be Released (in millions)
Other Post-Employment Benefits (OPEB)	Funds set-aside to meet the District's obligations for post-retirement benefits (other than pensions)	$422	$288

	2023-24	2024-25
Planned OPEB Contribution (in millions)	$211	$33

Approved, passed and adopted by the Board of Education of the Los Angeles Unified School District on the 20th day of June, 2023:

AYES: _____

NOES: _____

ABSTENTIONS: _____

_____
Jackie Goldberg, President of the Governing Board of the Los Angeles Unified School District

Attested to: _____
Michael McLean, Clerk of the Governing Board of the Los Angeles Unified School District

Arts, Music and Instructional Materials Discretionary Block Grant 2022
EXPENDITURE PLAN

LEA Name:	Contact Name:	Email Address:	Phone Number:
Los Angeles Unified School District	Budget Services	Budget-info@lausd.net@lausd.net	213-241-2100

Total estimated amount of funds received by the LEA:	Date of adoption at public meeting:
$124,000,000	June 20, 2023

AB 181 Sec. 134 (amended by AB 185 Sec. 56)

(e) The governing board or body of each school district, county office of education, or charter school receiving funds pursuant to this section shall discuss and approve a plan for the expenditure of funds received pursuant to this section at a regularly scheduled public meeting. It is the intent of the Legislature that each school district, county office of education, or charter school expend any resources received pursuant to this section consistent with their governing board or body approved plan.

(1) Obtain standards-aligned professional development and instructional materials, in the following subject areas: (A) Visual and performing arts. (B) World languages. (C) Mathematics. (D) Science, including environmental literacy. (E) English language arts, including early literacy. (F) Ethnic studies. (G) Financial literacy, including the content specified in Section 51284.5 of the Education Code. (H) Media literacy. (I) Computer science. (J) History-social science. **Planned Activity:**	**Total Budgeted per Activity**
<Enter planned activity here>	$
<Enter planned activity here>	$
<Add table rows as necessary>	$
Subtotal for this section	**$**

(2) Obtain instructional materials and professional development aligned to best practices for improving school climate, including training on deescalation and restorative justice strategies, asset-based pedagogies, antibias, transformative social-emotional learning, media literacy, digital literacy, physical education, and learning through play. **Planned Activity:**	**Total Budgeted per Activity**
<Enter planned activity here>	$
<Add table rows as necessary>	$
Subtotal for this section	**$**

(3) Develop diverse book collections and obtain culturally relevant texts, including leveled texts, in both English and pupils' home languages, to support pupils' independent reading. It is the intent of the Legislature that these book collections and culturally relevant texts be used to provide support for pupils through the establishment of site-based school and classroom libraries that are culturally relevant to pupils' home and community experiences and be available in English, pupils' home language, or a combination of more than one language. Planned Activity:	Total Budgeted per Activity
<Enter planned activity here>	$
<Enter planned activity here>	$
<Add table rows as necessary>	$
Subtotal for this section	**$**

(4) Operational costs, including but not limited, to retirement and health care cost increases. Planned Activity:	Total Budgeted per Activity
Salary increases and related benefit costs	$124,000,000
	$
	$
Subtotal for this section	**$124,000,000**

(5) As related to the COVID-19 pandemic, acquire personal protective equipment, masks, cleaning supplies, COVID-19 tests, ventilation upgrades, and other similar expenditures, if they are necessary to keep pupils and staff safe from COVID-19 and schools open for in-person instruction. **Planned Activity:**	**Total Budgeted per Activity**
<Enter planned activity here>	$
<Enter planned activity here>	$
<Add table rows as necessary>	$
Subtotal for this section	**$**

Arts and Music Education Programs **(c) Funding appropriated pursuant to this section shall be available for encumbrance through the 2025–26 fiscal year. Local educational agencies are encouraged, but not required, to proportionally use resources received pursuant to this section for the purposes noted in paragraphs (1) to (5), inclusive, of subdivision (a) and to support arts and music education programs.** **Planned Activity:**	**Total Budgeted per Activity**
<Enter planned activity here>	$
<Enter planned activity here>	$
<Add table rows as necessary>	$
Subtotal for this section	**$**

SUMMARY OF EXPENDITURES

Section Totals:	Total Budgeted per Activity
Subtotal Section (1): Standards-Aligned Instructional Materials and Professional Development in Nine Subject Areas	$
Subtotal Section (2): Instructional Materials and Professional Development Aligned to Best Practices for Improving School Climate	$
Subtotal Section (3): Diverse Book Collections and Culturally Relevant Texts	$
Subtotal Section (4): Operational Costs	$124,000,000
Subtotal Section (5): Costs Related to COVID-19	$
Subtotal Section (6): Arts and Music Education Programs	$
Total Planned Expenditures:	**$ 124,000,000**

LOS ANGELES UNIFIED SCHOOL DISTRICT
SCHEDULE OF INTERFUND TRANSFERS
(In Thousands)

FROM:	TO:	PURPOSE:	2020-21	2021-22	2022-23*
General Fund	Child Development Fund	Support	$ 17,125	$ 877	
General Fund	Special Reserve Fund	Reimbursement of capital expenditures			$ 335
General Fund	Adult Education Fund	Transfer of Balance	4,340	36	
General Fund	Cafeteria Fund	Reimbursement of expenditures	136		
General Fund	Capital Services Fund	Debt service	16,093	13,265	14,821
General Fund	District Bond Funds	Reimbursement of capital expenditures	471	226	353
Special Reserve Fund	Capital Services Fund	Debt service	320		
Special Reserve Fund	District Bond Funds	Reimbursement of capital expenditures	3,078	13,722	1,250
Special Reserve Fund-CRA	General Fund	Reimbursement of capital expenditures	20,000	45,000	
Capital Facilities Fund	Special Reserve Fund	Reimbursement of capital expenditures		4	
Capital Facilities Fund	District Bond Funds	Reimbursement of capital expenditures	97,354	54,301	
Capital Facilities Fund	County School Facilities	Reimbursement of capital expenditures	19		
Adult Education Fund	General Fund	Reimbursement of expenditures	6	22	
Child Development Fund	General Fund	Reimbursement of expenditures	14		
Special Reserve Fund-FEMA	General Fund	Reimbursement of expenditures			21
Capital Services	General Fund	Debt service	675		357
County School Facilities	District Bond Funds	Reimbursement of capital expenditures	75,287	80,588	158,493
County School Facilities	Capital Facilities Fund	Reimbursement of capital expenditures	1	244	
Building Fd - Measure R	General Fund	Reimbursement of capital expenditures		1,380	
Building Fd - Measure R	District Bond Funds	Reimbursement of capital expenditures	45,649	62,075	20,657
Building Fd - Measure R	County School Facilities	Reimbursement of capital expenditures	13	64	90
Building Fd - Measure R	Special Reserve Fund	Reimbursement of capital expenditures		82	
Building Fd - Bond Proceeds	District Bond Funds	Reimbursement of capital expenditures	8	1,986	
Building Fd - Bond Proceeds	County School Facilities	Reimbursement of capital expenditures		2	
Building Fd - Measure K	County School Facilities	Reimbursement of capital expenditures	1	76	14,231
Building Fd - Measure K	District Bond Funds	Reimbursement of capital expenditures	747	508	
Building Fd - Measure K	Special Reserve Fund	Reimbursement of capital expenditures	12		
Building Fd - Measure Y	General Fund	Reimbursement of capital expenditures	52	99	
Building Fd - Measure Y	District Bond Funds	Reimbursement of capital expenditures	47,285	28,317	5,501
Building Fd - Measure Y	County School Facilities	Reimbursement of capital expenditures	101	370	9
Building Fd - Measure Y	Special Reserve Fund	Reimbursement of capital expenditures	11		
Building Fd - Measure Q	General Fund	Reimbursement of capital expenditures	17,259	72	162
Building Fd - Measure Q	District Bond Funds	Reimbursement of capital expenditures	155	623	26
Building Fd - Measure Q	Capital Facilities Fund	Reimbursement of capital expenditures	5,000		
Building Fd - Measure Q	County School Facilities	Reimbursement of capital expenditures	26,307		
Building Fd - Measure Q	Special Reserve Fund	Reimbursement of capital expenditures	76	1,622	12
Building Fd - Measure RR	General Fund	Reimbursement of capital expenditures			35
Building Fd - Measure RR	District Bond Funds	Reimbursement of capital expenditures		3,186	1,238
Building Fund	District Bond Funds	Reimbursement of capital expenditures		7	
Health & Welfare Benefits Fund	General Fund	Transfer of Balance**	227,000		
			$ 604,595	**$ 308,754**	**$ 217,591**

* Transactions are through 4/30/2023

**Transfer of Health and Welfare Fund unspent reserve balance in excess of $100,000,000 as of December 31, 2020 to General Fund per the 2018-2020 Health Benefit Agreement.

ANNUAL BUDGET REPORT:

July 1, 2023 Budget Adoption

Select applicable boxes:

X This budget was developed using the state-adopted Criteria and Standards. It includes the expenditures necessary to implement the Local Control and Accountability Plan (LCAP) or annual update to the LCAP that will be effective for the budget year. The budget was filed and adopted subsequent to a public hearing by the governing board of the school district pursuant to Education Code sections 33129, 42127, 52060, 52061, and 52062.

X If the budget includes a combined assigned and unassigned ending fund balance above the minimum recommended reserve for economic uncertainties, at its public hearing, the school district complied with the requirements of subparagraphs (B) and (C) of paragraph (2) of subdivision (a) of Education Code Section 42127.

Budget available for inspection at:

Place: Lobby 333 S. Beaudry Ave. Los Angeles, CA 90017

Date: June 8, 2023

Adoption Date: June 20, 2023

Signed:

Clerk/Secretary of the Governing Board

(Original signature required)

Public Hearing:

Place: Board Room 333 S. Beaudry Avenue Los Angeles, CA 90017

Date: June 13, 2023

Time:

Contact person for additional information on the budget reports:

Name: Tony Atienza

Title: Director of Budget Services and Financial Planning Division

Telephone: 213-241-2100

E-mail: tony.atienza@lausd.net

Criteria and Standards Review Summary

The following summary is automatically completed based on data provided in the Criteria and Standards Review (Form 01CS). Criteria and standards that are "Not Met," and supplemental information and additional fiscal indicators that are "Yes," may indicate areas of potential concern for fiscal solvency purposes and should be carefully reviewed.

CRITERIA AND STANDARDS			Met	Not Met
1	Average Daily Attendance	Budgeted (funded) ADA has not been overestimated by more than the standard for the prior fiscal year, or two or more of the previous three fiscal years.	X	
CRITERIA AND STANDARDS (continued)			**Met**	**Not Met**
2	Enrollment	Enrollment has not been overestimated by more than the standard for the prior fiscal year, or two or more of the previous three fiscal years.		X
3	ADA to Enrollment	Projected second period (P-2) ADA to enrollment ratio is consistent with historical ratios for the budget and two subsequent fiscal years.	X	
4	Local Control Funding Formula (LCFF) Revenue	Projected change in LCFF revenue is within the standard for the budget and two subsequent fiscal years.	X	
5	Salaries and Benefits	Projected ratios of total unrestricted salaries and benefits to total unrestricted general fund expenditures are consistent with historical ratios for the budget and two subsequent fiscal years.		X
6a	Other Revenues	Projected operating revenues (e.g., federal, other state, and other local) are within the standard for the budget and two subsequent fiscal years.		X
6b	Other Expenditures	Projected operating expenditures (e.g., books and supplies, and services and other operating) are within the standard for the budget and two subsequent fiscal years.		X
7	Ongoing and Major Maintenance Account	If applicable, required contribution to the ongoing and major maintenance account (i.e., restricted maintenance account) is included in the budget.	X	
8	Deficit Spending	Unrestricted deficit spending, if any, has not exceeded the standard for two or more of the last three fiscal years.	X	
9	Fund Balance	Unrestricted general fund beginning balance has not been overestimated by more than the standard for two or more of the last three fiscal years.	X	
10	Reserves	Projected available reserves (e.g., reserve for economic uncertainties, unassigned/unappropriated amounts) meet minimum requirements for the budget and two subsequent fiscal years.	X	
SUPPLEMENTAL INFORMATION			**No**	**Yes**
S1	Contingent Liabilities	Are there known or contingent liabilities (e.g., financial or program audits, litigation, state compliance reviews) that may impact the budget?	X	
S2	Using One-time Revenues to Fund Ongoing Expenditures	Are there ongoing general fund expenditures in excess of one percent of the total general fund expenditures that are funded with one-time resources?		X
S3	Using Ongoing Revenues to Fund One-time Expenditures	Are there large non-recurring general fund expenditures that are funded with ongoing general fund revenues?	X	
S4	Contingent Revenues	Are any projected revenues for the budget or two subsequent fiscal years contingent on reauthorization by the local government, special legislation, or other definitive act (e.g., parcel taxes, forest reserves)?	X	

S5	Contributions	Have contributions from unrestricted to restricted resources, or transfers to or from the general fund to cover operating deficits, changed by more than the standard for the budget or two subsequent fiscal years?		X
SUPPLEMENTAL INFORMATION (continued)			**No**	**Yes**
S6	Long-term Commitments	Does the district have long-term (multiyear) commitments or debt agreements?		X
		• If yes, have annual payments for the budget or two subsequent fiscal years increased over prior year's (2022-23) annual payment?		X
S7a	Postemployment Benefits Other than Pensions	Does the district provide postemployment benefits other than pensions (OPEB)?		X
		• If yes, are they lifetime benefits?		X
		• If yes, do benefits continue beyond age 65?		X
		• If yes, are benefits funded by pay-as-you-go?		X
S7b	Other Self-insurance Benefits	Does the district provide other self-insurance benefits (e.g., workers' compensation, employee health and welfare, or property and liability)?		X
S8	Status of Labor Agreements	Are salary and benefit negotiations still open for:		
		• Certificated? (Section S8A, Line 1)	X	
		• Classified? (Section S8B, Line 1)	X	
		• Management/supervisor/confidential? (Section S8C, Line 1)		X
S9	Local Control and Accountability Plan (LCAP)	• Did or will the school district's governing board adopt an LCAP or an update to the LCAP effective for the budget year?		X
		• Adoption date of the LCAP or an update to the LCAP:	**06/20/2023**	
S10	LCAP Expenditures	Does the school district's budget include the expenditures necessary to implement the LCAP or annual update to the LCAP as described in the Local Control and Accountability Plan and Annual Update Template?		X
ADDITIONAL FISCAL INDICATORS			**No**	**Yes**
A1	Negative Cash Flow	Do cash flow projections show that the district will end the budget year with a negative cash balance in the general fund?	X	
A2	Independent Position Control	Is personnel position control independent from the payroll system?		X
A3	Declining Enrollment	Is enrollment decreasing in both the prior fiscal year and budget year?		X
A4	New Charter Schools Impacting District Enrollment	Are any new charter schools operating in district boundaries that are impacting the district's enrollment, either in the prior fiscal year or budget year?		X
A5	Salary Increases Exceed COLA	Has the district entered into a bargaining agreement where any of the budget or subsequent fiscal years of the agreement would result in salary increases that are expected to exceed the projected state funded cost-of-living adjustment?	X	
ADDITIONAL FISCAL INDICATORS (continued)			**No**	**Yes**
A6	Uncapped Health Benefits	Does the district provide uncapped (100% employer paid) health benefits for current or retired employees?		X
A7	Independent Financial System	Is the district's financial system independent from the county office system?		X
A8	Fiscal Distress Reports	Does the district have any reports that indicate fiscal distress? If yes, provide copies to the COE, pursuant to EC 42127.6(a).	X	
A9	Change of CBO or Superintendent	Have there been personnel changes in the superintendent or chief business official (CBO) positions within the last 12 months?	X	

ANNUAL CERTIFICATION REGARDING SELF-INSURED WORKERS' COMPENSATION CLAIMS

Pursuant to Education Code Section 42141, if a school district, either individually or as a member of a joint powers agency, is self-insured for workers' compensation claims, the superintendent of the school district annually shall provide information to the governing board of the school district regarding the estimated accrued but unfunded cost of those claims. The governing board annually shall certify to the county superintendent of schools the amount of money, if any, that it has decided to reserve in its budget for the cost of those claims.

To the County Superintendent of Schools:

X Our district is self-insured for workers' compensation claims as defined in Education Code Section 42141(a):

Total liabilities actuarially determined:	$	463,164,470.00
Less: Amount of total liabilities reserved in budget:	$	463,164,470.00
Estimated accrued but unfunded liabilities:	$	0.00

_____ This school district is self-insured for workers' compensation claims through a JPA, and offers the following information:

_____ This school district is not self-insured for workers' compensation claims.

Signed _____ Date of Meeting: _____

Clerk/Secretary of the Governing Board

(Original signature required)

For additional information on this certification, please contact:

Name: Tony Atienza

Title: Director of Budget Services and Financial Planning Division

Telephone: 213-241-2100

E-mail: tony.atienza@lausd.net

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals Unrestricted (A)	2022-23 Estimated Actuals Restricted (B)	2022-23 Estimated Actuals Total Fund col. A + B (C)	2023-24 Budget Unrestricted (D)	2023-24 Budget Restricted (E)	2023-24 Budget Total Fund col. D + E (F)	% Diff Column C & F
A. REVENUES									
1) LCFF Sources		8010-8099	6,561,770,066.00	29,114,160.00	6,590,884,226.00	6,709,970,874.00	28,298,669.00	6,738,269,543.00	2.2%
2) Federal Revenue		8100-8299	15,240,499.00	2,123,479,666.28	2,138,720,165.28	1,906,761.00	1,838,612,264.00	1,840,519,025.00	-13.9%
3) Other State Revenue		8300-8599	106,657,392.00	2,543,168,697.17	2,649,826,089.17	106,864,107.00	1,571,148,224.00	1,678,012,331.00	-36.7%
4) Other Local Revenue		8600-8799	149,314,292.51	29,077,037.70	178,391,330.21	244,745,446.00	29,457,446.00	274,202,892.00	53.7%
5) TOTAL, REVENUES			6,832,982,249.51	4,724,839,561.15	11,557,821,810.66	7,063,487,188.00	3,467,516,603.00	10,531,003,791.00	-8.9%
B. EXPENDITURES									
1) Certificated Salaries		1000-1999	2,107,011,597.00	1,412,476,780.59	3,519,488,377.59	2,748,266,117.00	982,123,900.00	3,730,390,017.00	6.0%
2) Classified Salaries		2000-2999	670,735,678.00	667,713,135.22	1,338,448,813.22	806,838,829.00	627,126,942.00	1,433,965,771.00	7.1%
3) Employee Benefits		3000-3999	1,546,179,781.00	1,238,624,792.88	2,784,804,573.88	1,611,935,064.00	1,208,236,337.87	2,820,171,401.87	1.3%
4) Books and Supplies		4000-4999	262,153,587.00	334,966,047.05	597,119,634.05	514,033,804.00	1,379,081,142.36	1,893,114,946.36	217.0%
5) Services and Other Operating Expenditures		5000-5999	766,234,597.00	664,241,698.06	1,430,476,295.06	565,788,411.00	1,152,676,693.08	1,718,465,104.08	20.1%
6) Capital Outlay		6000-6999	56,113,042.00	14,181,737.00	70,294,779.00	48,245,323.00	5,323,432.00	53,568,755.00	-23.8%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299 7400-7499	10,832,582.00	0.00	10,832,582.00	10,578,824.00	0.00	10,578,824.00	-2.3%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	(159,903,944.23)	135,940,406.04	(23,963,538.19)	(143,420,521.00)	123,381,575.00	(20,038,946.00)	-16.4%
9) TOTAL, EXPENDITURES			5,259,356,919.77	4,468,144,596.84	9,727,501,516.61	6,162,265,851.00	5,477,950,022.31	11,640,215,873.31	19.7%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			1,573,625,329.74	256,694,964.31	1,830,320,294.05	901,221,337.00	(2,010,433,419.31)	(1,109,212,082.31)	-160.6%
D. OTHER FINANCING SOURCES/USES									
1) Interfund Transfers									
a) Transfers In		8900-8929	40,374,212.00	633,810.00	41,008,022.00	30,000,000.00	0.00	30,000,000.00	-26.8%
b) Transfers Out		7600-7629	16,396,349.00	85,176.00	16,481,525.00	27,191,617.00	0.00	27,191,617.00	65.0%
2) Other Sources/Uses									
a) Sources		8930-8979	263,962.00	0.00	263,962.00	10,000.00	0.00	10,000.00	-96.2%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	(1,081,017,959.87)	1,081,017,959.87	0.00	(1,425,854,525.00)	1,425,854,525.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(1,056,776,134.87)	1,081,566,593.87	24,790,459.00	(1,423,036,142.00)	1,425,854,525.00	2,818,383.00	-88.6%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			516,849,194.87	1,338,261,558.18	1,855,110,753.05	(521,814,805.00)	(584,578,894.31)	(1,106,393,699.31)	-159.6%
F. FUND BALANCE, RESERVES									
1) Beginning Fund Balance									
a) As of July 1 - Unaudited		9791	2,850,561,197.18	549,533,474.26	3,400,094,671.44	3,336,633,677.05	1,842,622,439.31	5,179,256,116.36	52.3%
b) Audit Adjustments		9793	(72,800,003.00)	1,026,762.87	(71,773,240.13)	0.00	0.00	0.00	-100.0%
c) As of July 1 - Audited (F1a + F1b)			2,777,761,194.18	550,560,237.13	3,328,321,431.31	3,336,633,677.05	1,842,622,439.31	5,179,256,116.36	55.6%
d) Other Restatements		9795	42,023,288.00	(46,199,356.00)	(4,176,068.00)	0.00	0.00	0.00	-100.0%
e) Adjusted Beginning Balance (F1c + F1d)			2,819,784,482.18	504,360,881.13	3,324,145,363.31	3,336,633,677.05	1,842,622,439.31	5,179,256,116.36	55.8%
2) Ending Balance, June 30 (E + F1e)			3,336,633,677.05	1,842,622,439.31	5,179,256,116.36	2,814,818,872.05	1,258,043,545.00	4,072,862,417.05	-21.4%
Components of Ending Fund Balance									
a) Nonspendable									
Revolving Cash		9711	2,881,981.93	0.00	2,881,981.93	2,881,982.00	0.00	2,881,982.00	0.0%
Stores		9712	32,981,082.88	0.00	32,981,082.88	32,981,082.00	0.00	32,981,082.00	0.0%
Prepaid Items		9713	7,145,067.67	0.00	7,145,067.67	7,145,068.00	0.00	7,145,068.00	0.0%
All Others		9719	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
b) Restricted		9740	0.00	1,842,622,439.31	1,842,622,439.31	0.00	1,258,043,545.00	1,258,043,545.00	-31.7%
c) Committed									
Stabilization Arrangements		9750	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other Commitments		9760	2,192,346,087.00	0.00	2,192,346,087.00	1,972,783,012.00	0.00	1,972,783,012.00	-10.0%
d) Assigned									
Other Assignments		9780	668,794,208.00	0.00	668,794,208.00	451,874,819.00	0.00	451,874,819.00	-32.4%
e) Unassigned/Unappropriated									
Reserve for Economic Uncertainties		9789	238,780,000.00	0.00	238,780,000.00	233,450,000.00	0.00	233,450,000.00	-2.2%
Unassigned/Unappropriated Amount		9790	193,705,249.57	0.00	193,705,249.57	113,702,909.05	0.00	113,702,909.05	-41.3%
G. ASSETS									
1) Cash									
a) in County Treasury		9110	4,686,936,900.63	1,380,823,702.78	6,067,760,603.41				
1) Fair Value Adjustment to Cash in County Treasury		9111	(288,644,040.05)	0.00	(288,644,040.05)				
b) in Banks		9120	3,818,141.53	0.00	3,818,141.53				
c) in Revolving Cash Account		9130	2,881,981.93	0.00	2,881,981.93				
d) with Fiscal Agent/Trustee		9135	0.00	0.00	0.00				
e) Collections Awaiting Deposit		9140	0.00	0.00	0.00				
2) Investments		9150	0.00	0.00	0.00				
3) Accounts Receivable		9200	65,300,103.65	1,696,558.49	66,996,662.14				
4) Due from Grantor Government		9290	7,113,886.00	659,537,845.00	666,651,731.00				
5) Due from Other Funds		9310	0.00	0.00	0.00				
6) Stores		9320	32,981,082.88	0.00	32,981,082.88				

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals Unrestricted (A)	2022-23 Estimated Actuals Restricted (B)	2022-23 Estimated Actuals Total Fund col. A + B (C)	2023-24 Budget Unrestricted (D)	2023-24 Budget Restricted (E)	2023-24 Budget Total Fund col. D + E (F)	% Diff Column C & F
7) Prepaid Expenditures		9330	7,145,067.67	0.00	7,145,067.67				
8) Other Current Assets		9340	0.00	0.00	0.00				
9) Lease Receivable		9380	13,542,951.03	0.00	13,542,951.03				
10) TOTAL, ASSETS			4,531,076,075.27	2,042,058,106.27	6,573,134,181.54				
H. DEFERRED OUTFLOWS OF RESOURCES									
1) Deferred Outflows of Resources		9490	0.00	0.00	0.00				
2) TOTAL, DEFERRED OUTFLOWS			0.00	0.00	0.00				
I. LIABILITIES									
1) Accounts Payable		9500	1,177,394,583.53	148,847,023.44	1,326,241,606.97				
2) Due to Grantor Governments		9590	3,504,863.66	20,077,399.96	23,582,263.62				
3) Due to Other Funds		9610	0.00	0.00	0.00				
4) Current Loans		9640	0.00	0.00	0.00				
5) Unearned Revenue		9650	0.00	30,511,243.56	30,511,243.56				
6) TOTAL, LIABILITIES			1,180,899,447.19	199,435,666.96	1,380,335,114.15				
J. DEFERRED INFLOWS OF RESOURCES									
1) Deferred Inflows of Resources		9690	13,542,951.03	0.00	13,542,951.03				
2) TOTAL, DEFERRED INFLOWS			13,542,951.03	0.00	13,542,951.03				
K. FUND EQUITY									
Ending Fund Balance, June 30									
(G10 + H2) - (I6 + J2)			3,336,633,677.05	1,842,622,439.31	5,179,256,116.36				
LCFF SOURCES									
Principal Apportionment									
State Aid - Current Year		8011	3,779,297,979.00	0.00	3,779,297,979.00	3,825,331,533.00	0.00	3,825,331,533.00	1.2%
Education Protection Account State Aid - Current Year		8012	1,214,773,420.00	0.00	1,214,773,420.00	1,254,767,946.00	0.00	1,254,767,946.00	3.3%
State Aid - Prior Years		8019	4,392,760.00	0.00	4,392,760.00	0.00	0.00	0.00	-100.0%
Tax Relief Subventions									
Homeowners' Exemptions		8021	6,507,419.00	0.00	6,507,419.00	6,475,853.00	0.00	6,475,853.00	-0.5%
Timber Yield Tax		8022	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8029	7,847,579.00	0.00	7,847,579.00	9,412,149.00	0.00	9,412,149.00	19.9%
County & District Taxes									
Secured Roll Taxes		8041	1,443,253,169.00	0.00	1,443,253,169.00	1,442,590,208.00	0.00	1,442,590,208.00	0.0%
Unsecured Roll Taxes		8042	43,862,363.00	0.00	43,862,363.00	45,878,358.00	0.00	45,878,358.00	4.6%
Prior Years' Taxes		8043	38,371,311.00	0.00	38,371,311.00	81,259,878.00	0.00	81,259,878.00	111.8%
Supplemental Taxes		8044	40,909,132.00	0.00	40,909,132.00	44,805,240.00	0.00	44,805,240.00	9.5%
Education Revenue Augmentation Fund (ERAF)		8045	213,014,404.00	0.00	213,014,404.00	262,768,082.00	0.00	262,768,082.00	23.4%
Community Redevelopment Funds (SB 617/699/1992)		8047	123,034,334.00	0.00	123,034,334.00	137,536,872.00	0.00	137,536,872.00	11.8%
Penalties and Interest from Delinquent Taxes		8048	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Miscellaneous Funds (EC 41604)									
Royalties and Bonuses		8081	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other In-Lieu Taxes		8082	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Less: Non-LCFF (50%) Adjustment		8089	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Subtotal, LCFF Sources			6,915,263,870.00	0.00	6,915,263,870.00	7,110,826,119.00	0.00	7,110,826,119.00	2.8%
LCFF Transfers									
Unrestricted LCFF Transfers - Current Year	0000	8091	0.00		0.00	0.00		0.00	0.0%
All Other LCFF Transfers - Current Year	All Other	8091	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers to Charter Schools in Lieu of Property Taxes		8096	(353,493,804.00)	0.00	(353,493,804.00)	(400,855,245.00)	0.00	(400,855,245.00)	13.4%
Property Taxes Transfers		8097	0.00	29,114,160.00	29,114,160.00	0.00	28,298,669.00	28,298,669.00	-2.8%
LCFF/Revenue Limit Transfers - Prior Years		8099	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			6,561,770,066.00	29,114,160.00	6,590,884,226.00	6,709,970,874.00	28,298,669.00	6,738,269,543.00	2.2%
FEDERAL REVENUE									
Maintenance and Operations		8110	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Entitlement		8181	0.00	128,831,401.00	128,831,401.00	0.00	157,801,520.00	157,801,520.00	22.5%
Special Education Discretionary Grants		8182	0.00	41,094,451.21	41,094,451.21	0.00	14,741,281.00	14,741,281.00	-64.1%
Child Nutrition Programs		8220	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Donated Food Commodities		8221	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Forest Reserve Funds		8260	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Flood Control Funds		8270	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Wildlife Reserve Funds		8280	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
FEMA		8281	13,474,979.00	18,181.00	13,493,160.00	0.00	0.00	0.00	-100.0%
Interagency Contracts Between LEAs		8285	0.00	1,429,658.00	1,429,658.00	0.00	460,372.00	460,372.00	-67.8%
Pass-Through Revenues from Federal Sources		8287	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Title I, Part A, Basic	3010	8290		362,386,718.22	362,386,718.22		448,087,557.00	448,087,557.00	23.6%
Title I, Part D, Local Delinquent Programs	3025	8290		0.00	0.00		0.00	0.00	0.0%
Title II, Part A, Supporting Effective Instruction	4035	8290		25,567,924.14	25,567,924.14		39,766,287.00	39,766,287.00	55.5%
Title III, Part A, Immigrant Student Program	4201	8290		0.00	0.00		0.00	0.00	0.0%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals			2023-24 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
Title III, Part A, English Learner Program	4203	8290		12,921,196.94	12,921,196.94		24,604,794.00	24,604,794.00	90.4%
Public Charter Schools Grant Program (PCSGP)	4610	8290		0.00	0.00		0.00	0.00	0.0%
Other NCLB / Every Student Succeeds Act	3040, 3060, 3061, 3110, 3150, 3155, 3180, 3182, 4037, 4123, 4124, 4126, 4127, 4128, 5630	8290		51,246,376.24	51,246,376.24		88,586,072.00	88,586,072.00	72.9%
Career and Technical Education	3500-3599	8290		6,520,325.52	6,520,325.52		6,575,268.00	6,575,268.00	0.8%
All Other Federal Revenue	All Other	8290	1,765,520.00	1,493,463,434.01	1,495,228,954.01	1,906,761.00	1,057,989,113.00	1,059,895,874.00	-29.1%
TOTAL, FEDERAL REVENUE			15,240,499.00	2,123,479,666.28	2,138,720,165.28	1,906,761.00	1,838,612,264.00	1,840,519,025.00	-13.9%
OTHER STATE REVENUE									
Other State Apportionments									
ROC/P Entitlement									
Prior Years	6360	8319		0.00	0.00		0.00	0.00	0.0%
Special Education Master Plan									
Current Year	6500	8311		467,033,561.00	467,033,561.00		438,005,732.00	438,005,732.00	-6.2%
Prior Years	6500	8319		1,051,672.00	1,051,672.00		0.00	0.00	-100.0%
All Other State Apportionments - Current Year	All Other	8311	0.00	3,424,395.00	3,424,395.00	0.00	3,637,144.00	3,637,144.00	6.2%
All Other State Apportionments - Prior Years	All Other	8319	0.00	2,500.00	2,500.00	0.00	0.00	0.00	-100.0%
Child Nutrition Programs		8520	0.00	56,897,108.00	56,897,108.00	0.00	0.00	0.00	-100.0%
Mandated Costs Reimbursements		8550	16,266,760.00	0.00	16,266,760.00	17,831,209.00	0.00	17,831,209.00	9.6%
Lottery - Unrestricted and Instructional Materials		8560	67,653,370.00	26,663,387.00	94,316,757.00	66,313,430.00	26,135,293.00	92,448,723.00	-2.0%
Tax Relief Subventions									
Restricted Levies - Other									
Homeowners' Exemptions		8575	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8576	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Pass-Through Revenues from									
State Sources		8587	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
After School Education and Safety (ASES)	6010	8590		94,882,883.59	94,882,883.59		129,038,926.00	129,038,926.00	36.0%
Charter School Facility Grant	6030	8590		0.00	0.00		0.00	0.00	0.0%
Drug/Alcohol/Tobacco Funds	6650, 6690, 6695	8590		2,369,598.38	2,369,598.38		1,500,000.00	1,500,000.00	-36.7%
California Clean Energy Jobs Act	6230	8590		0.00	0.00		0.00	0.00	0.0%
Career Technical Education Incentive Grant Program	6387	8590		8,544,657.88	8,544,657.88		2,184,321.00	2,184,321.00	-74.4%
American Indian Early Childhood Education	7210	8590		0.00	0.00		0.00	0.00	0.0%
Specialized Secondary	7370	8590		134,818.87	134,818.87		0.00	0.00	-100.0%
All Other State Revenue	All Other	8590	22,737,262.00	1,882,164,115.45	1,904,901,377.45	22,719,468.00	970,646,808.00	993,366,276.00	-47.9%
TOTAL, OTHER STATE REVENUE			106,657,392.00	2,543,168,697.17	2,649,826,089.17	106,864,107.00	1,571,148,224.00	1,678,012,331.00	-36.7%
OTHER LOCAL REVENUE									
Other Local Revenue									
County and District Taxes									
Other Restricted Levies									
Secured Roll		8615	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Unsecured Roll		8616	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years' Taxes		8617	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Supplemental Taxes		8618	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Non-Ad Valorem Taxes									
Parcel Taxes		8621	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other		8622	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Community Redevelopment Funds Not Subject to LCFF Deduction		8625	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Sales									
Sale of Equipment/Supplies		8631	859,261.00	0.00	859,261.00	500,000.00	0.00	500,000.00	-41.8%
Sale of Publications		8632	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Food Service Sales		8634	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Sales		8639	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Leases and Rentals		8650	21,170,750.00	0.00	21,170,750.00	21,244,000.00	0.00	21,244,000.00	0.3%
Interest		8660	119,704,777.26	245,482.00	119,950,259.26	108,124,048.00	0.00	108,124,048.00	-9.9%
Net Increase (Decrease) in the Fair Value of Investments		8662	(129,257,640.75)	0.00	(129,257,640.75)	0.00	0.00	0.00	-100.0%
Fees and Contracts									
Adult Education Fees		8671	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Non-Resident Students		8672	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Transportation Fees From Individuals		8675	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Services		8677	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Mitigation/Developer Fees		8681	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Fees and Contracts		8689	38,720,058.00	20,159.00	38,740,217.00	37,439,742.00	0.00	37,439,742.00	-3.4%
Other Local Revenue									

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals			2023-24 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
Plus: Miscellaneous Funds Non-LCFF (50 Percent) Adjustment		8691	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Pass-Through Revenue from Local Sources		8697	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Local Revenue		8699	98,117,087.00	28,495,447.70	126,612,534.70	77,437,656.00	29,073,659.00	106,511,315.00	-15.9%
Tuition		8710	0.00	315,949.00	315,949.00	0.00	383,787.00	383,787.00	21.5%
All Other Transfers In		8781-8783	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Apportionments									
Special Education SELPA Transfers									
From Districts or Charter Schools	6500	8791		0.00	0.00		0.00	0.00	0.0%
From County Offices	6500	8792		0.00	0.00		0.00	0.00	0.0%
From JPAs	6500	8793		0.00	0.00		0.00	0.00	0.0%
ROC/P Transfers									
From Districts or Charter Schools	6360	8791		0.00	0.00		0.00	0.00	0.0%
From County Offices	6360	8792		0.00	0.00		0.00	0.00	0.0%
From JPAs	6360	8793		0.00	0.00		0.00	0.00	0.0%
Other Transfers of Apportionments									
From Districts or Charter Schools	All Other	8791	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	All Other	8792	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	All Other	8793	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			149,314,292.51	29,077,037.70	178,391,330.21	244,745,446.00	29,457,446.00	274,202,892.00	53.7%
TOTAL, REVENUES			6,832,982,249.51	4,724,839,561.15	11,557,821,810.66	7,063,487,188.00	3,467,516,603.00	10,531,003,791.00	-8.9%
CERTIFICATED SALARIES									
Certificated Teachers' Salaries		1100	1,577,641,162.00	787,618,837.48	2,365,259,999.48	2,038,247,722.00	548,239,008.00	2,586,486,730.00	9.4%
Certificated Pupil Support Salaries		1200	166,697,489.00	263,363,424.24	430,060,913.24	234,557,263.00	167,429,072.00	401,986,335.00	-6.5%
Certificated Supervisors' and Administrators' Salaries		1300	277,960,125.00	142,819,335.34	420,779,460.34	350,777,215.00	112,685,496.00	463,462,711.00	10.1%
Other Certificated Salaries		1900	84,712,821.00	218,675,183.53	303,388,004.53	124,683,917.00	153,770,324.00	278,454,241.00	-8.2%
TOTAL, CERTIFICATED SALARIES			2,107,011,597.00	1,412,476,780.59	3,519,488,377.59	2,748,266,117.00	982,123,900.00	3,730,390,017.00	6.0%
CLASSIFIED SALARIES									
Classified Instructional Salaries		2100	17,688,133.00	255,879,313.85	273,567,446.85	33,583,031.00	344,829,422.00	378,412,453.00	38.3%
Classified Support Salaries		2200	268,402,237.00	138,432,614.20	406,834,851.20	304,282,461.00	108,578,857.00	412,861,318.00	1.5%
Classified Supervisors' and Administrators' Salaries		2300	35,094,905.00	4,510,998.00	39,605,903.00	40,235,467.00	5,005,648.00	45,241,115.00	14.2%
Clerical, Technical and Office Salaries		2400	269,118,243.00	182,566,279.58	451,684,522.58	262,065,942.00	82,707,592.00	344,773,534.00	-23.7%
Other Classified Salaries		2900	80,432,160.00	86,323,929.59	166,756,089.59	166,671,928.00	86,005,423.00	252,677,351.00	51.5%
TOTAL, CLASSIFIED SALARIES			670,735,678.00	667,713,135.22	1,338,448,813.22	806,838,829.00	627,126,942.00	1,433,965,771.00	7.1%
EMPLOYEE BENEFITS									
STRS		3101-3102	393,062,813.00	567,261,146.02	960,323,959.02	523,144,669.00	490,740,591.00	1,013,885,260.00	5.6%
PERS		3201-3202	157,198,602.00	157,692,569.70	314,891,171.70	217,160,904.00	144,304,870.00	361,465,774.00	14.8%
OASDI/Medicare/Alternative		3301-3302	82,138,879.00	75,941,403.38	158,080,282.38	107,323,948.00	62,047,883.00	169,371,831.00	7.1%
Health and Welfare Benefits		3401-3402	457,303,924.00	291,868,638.37	749,172,562.37	464,799,873.00	332,677,100.00	797,476,973.00	6.4%
Unemployment Insurance		3501-3502	15,059,367.00	9,000,392.58	24,059,759.58	1,979,314.00	823,115.00	2,802,429.00	-88.4%
Workers' Compensation		3601-3602	84,573,982.00	47,249,348.03	131,823,330.03	71,451,568.00	39,097,836.87	110,549,404.87	-16.1%
OPEB, Allocated		3701-3702	145,842,214.00	89,611,294.80	235,453,508.80	111,399,279.00	67,242,017.00	178,641,296.00	-24.1%
OPEB, Active Employees		3751-3752	211,000,000.00	0.00	211,000,000.00	114,675,509.00	71,302,925.00	185,978,434.00	-11.9%
Other Employee Benefits		3901-3902	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			1,546,179,781.00	1,238,624,792.88	2,784,804,573.88	1,611,935,064.00	1,208,236,337.87	2,820,171,401.87	1.3%
BOOKS AND SUPPLIES									
Approved Textbooks and Core Curricula Materials		4100	104,734,192.00	26,663,538.00	131,397,730.00	117,936,439.00	26,135,543.00	144,071,982.00	9.6%
Books and Other Reference Materials		4200	17,904,900.00	1,214,123.00	19,119,023.00	3,437,432.00	336,859.00	3,774,291.00	-80.3%
Materials and Supplies		4300	118,413,725.00	272,795,182.58	391,208,907.58	372,984,930.00	1,339,910,932.43	1,712,895,862.43	337.8%
Noncapitalized Equipment		4400	21,089,434.00	33,284,592.47	54,374,026.47	19,663,667.00	12,492,561.93	32,156,228.93	-40.9%
Food		4700	11,336.00	1,008,611.00	1,019,947.00	11,336.00	205,246.00	216,582.00	-78.8%
TOTAL, BOOKS AND SUPPLIES			262,153,587.00	334,966,047.05	597,119,634.05	514,033,804.00	1,379,081,142.36	1,893,114,946.36	217.0%
SERVICES AND OTHER OPERATING EXPENDITURES									
Subagreements for Services		5100	11,930,928.00	384,462,344.00	396,393,272.00	0.00	514,016,118.00	514,016,118.00	29.7%
Travel and Conferences		5200	3,297,507.00	4,006,886.00	7,304,393.00	5,485,924.00	1,429,760.00	6,915,684.00	-5.3%
Dues and Memberships		5300	2,630,908.00	86,201.00	2,717,109.00	2,574,007.00	4,892.00	2,578,899.00	-5.1%
Insurance		5400 - 5450	164,635,564.00	0.00	164,635,564.00	65,783,712.00	0.00	65,783,712.00	-60.0%
Operations and Housekeeping Services		5500	198,235,774.00	135,841.00	198,371,615.00	187,799,055.00	2,000.00	187,801,055.00	-5.3%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	13,227,671.00	9,687,933.00	22,915,604.00	16,744,917.00	1,603,167.00	18,348,084.00	-19.9%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	(136,932.00)	132,504.00	(4,428.00)	0.00	0.00	0.00	-100.0%
Professional/Consulting Services and Operating Expenditures		5800	338,641,125.00	265,188,743.06	603,829,868.06	252,230,840.00	635,320,696.08	887,551,536.08	47.0%
Communications		5900	33,772,052.00	541,246.00	34,313,298.00	35,169,956.00	300,060.00	35,470,016.00	3.4%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals Unrestricted (A)	2022-23 Estimated Actuals Restricted (B)	2022-23 Estimated Actuals Total Fund col. A + B (C)	2023-24 Budget Unrestricted (D)	2023-24 Budget Restricted (E)	2023-24 Budget Total Fund col. D + E (F)	% Diff Column C & F
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			766,234,597.00	664,241,698.06	1,430,476,295.06	565,788,411.00	1,152,676,693.08	1,718,465,104.08	20.1%
CAPITAL OUTLAY									
Land		6100	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Land Improvements		6170	0.00	0.00	0.00	174,526.00	0.00	174,526.00	New
Buildings and Improvements of Buildings		6200	5,655,724.00	469,174.00	6,124,898.00	8,201,420.00	3,838,093.00	12,039,513.00	96.6%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment		6400	50,457,318.00	13,712,563.00	64,169,881.00	39,749,377.00	1,485,339.00	41,234,716.00	-35.7%
Equipment Replacement		6500	0.00	0.00	0.00	120,000.00	0.00	120,000.00	New
Lease Assets		6600	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			56,113,042.00	14,181,737.00	70,294,779.00	48,245,323.00	5,323,432.00	53,568,755.00	-23.8%
OTHER OUTGO (excluding Transfers of Indirect Costs)									
Tuition									
Tuition for Instruction Under Interdistrict									
Attendance Agreements		7110	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
State Special Schools		7130	86,496.00	0.00	86,496.00	638,966.00	0.00	638,966.00	638.7%
Tuition, Excess Costs, and/or Deficit Payments									
Payments to Districts or Charter Schools		7141	0.00	0.00	0.00	11,500.00	0.00	11,500.00	New
Payments to County Offices		7142	4,992,504.00	0.00	4,992,504.00	4,174,776.00	0.00	4,174,776.00	-16.4%
Payments to JPAs		7143	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Pass-Through Revenues									
To Districts or Charter Schools		7211	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
To County Offices		7212	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education SELPA Transfers of Apportionments									
To Districts or Charter Schools	6500	7221		0.00	0.00		0.00	0.00	0.0%
To County Offices	6500	7222		0.00	0.00		0.00	0.00	0.0%
To JPAs	6500	7223		0.00	0.00		0.00	0.00	0.0%
ROC/P Transfers of Apportionments									
To Districts or Charter Schools	6360	7221		0.00	0.00		0.00	0.00	0.0%
To County Offices	6360	7222		0.00	0.00		0.00	0.00	0.0%
To JPAs	6360	7223		0.00	0.00		0.00	0.00	0.0%
Other Transfers of Apportionments	All Other	7221-7223	1,003,008.00	0.00	1,003,008.00	1,003,008.00	0.00	1,003,008.00	0.0%
All Other Transfers		7281-7283	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service									
Debt Service - Interest		7438	955,856.00	0.00	955,856.00	955,856.00	0.00	955,856.00	0.0%
Other Debt Service - Principal		7439	3,794,718.00	0.00	3,794,718.00	3,794,718.00	0.00	3,794,718.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			10,832,582.00	0.00	10,832,582.00	10,578,824.00	0.00	10,578,824.00	-2.3%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS									
Transfers of Indirect Costs		7310	(135,940,406.07)	135,940,406.04	(.03)	(123,381,575.00)	123,381,575.00	0.00	-100.0%
Transfers of Indirect Costs - Interfund		7350	(23,963,538.16)	0.00	(23,963,538.16)	(20,038,946.00)	0.00	(20,038,946.00)	-16.4%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			(159,903,944.23)	135,940,406.04	(23,963,538.19)	(143,420,521.00)	123,381,575.00	(20,038,946.00)	-16.4%
TOTAL, EXPENDITURES			5,259,356,919.77	4,468,144,596.84	9,727,501,516.61	6,162,265,851.00	5,477,950,022.31	11,640,215,873.31	19.7%
INTERFUND TRANSFERS									
INTERFUND TRANSFERS IN									
From: Special Reserve Fund		8912	30,020,744.00	0.00	30,020,744.00	30,000,000.00	0.00	30,000,000.00	-0.1%
From: Bond Interest and Redemption Fund		8914	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	10,353,468.00	633,810.00	10,987,278.00	0.00	0.00	0.00	-100.0%
(a) TOTAL, INTERFUND TRANSFERS IN			40,374,212.00	633,810.00	41,008,022.00	30,000,000.00	0.00	30,000,000.00	-26.8%
INTERFUND TRANSFERS OUT									
To: Child Development Fund		7611	794,474.00	0.00	794,474.00	1,500,342.00	0.00	1,500,342.00	88.8%
To: Special Reserve Fund		7612	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
To State School Building Fund/County School Facilities Fund		7613	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
To: Cafeteria Fund		7616	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	15,601,875.00	85,176.00	15,687,051.00	25,691,275.00	0.00	25,691,275.00	63.8%
(b) TOTAL, INTERFUND TRANSFERS OUT			16,396,349.00	85,176.00	16,481,525.00	27,191,617.00	0.00	27,191,617.00	65.0%
OTHER SOURCES/USES									
SOURCES									
State Apportionments									
Emergency Apportionments		8931	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds									
Proceeds from Disposal of Capital Assets		8953	263,962.00	0.00	263,962.00	10,000.00	0.00	10,000.00	-96.2%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals Unrestricted (A)	2022-23 Estimated Actuals Restricted (B)	2022-23 Estimated Actuals Total Fund col. A + B (C)	2023-24 Budget Unrestricted (D)	2023-24 Budget Restricted (E)	2023-24 Budget Total Fund col. D + E (F)	% Diff Column C & F
Other Sources									
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Long-Term Debt Proceeds									
Proceeds from Certificates of Participation		8971	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			263,962.00	0.00	263,962.00	10,000.00	0.00	10,000.00	-96.2%
USES									
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS									
Contributions from Unrestricted Revenues		8980	(1,081,017,959.87)	1,081,017,959.87	0.00	(1,425,854,525.00)	1,425,854,525.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			(1,081,017,959.87)	1,081,017,959.87	0.00	(1,425,854,525.00)	1,425,854,525.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a- b + c - d + e)			(1,056,776,134.87)	1,081,566,593.87	24,790,459.00	(1,423,036,142.00)	1,425,854,525.00	2,818,383.00	-88.6%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals Unrestricted (A)	2022-23 Estimated Actuals Restricted (B)	2022-23 Estimated Actuals Total Fund col. A + B (C)	2023-24 Budget Unrestricted (D)	2023-24 Budget Restricted (E)	2023-24 Budget Total Fund col. D + E (F)	% Diff Column C & F
A. REVENUES									
1) LCFF Sources		8010-8099	6,561,770,066.00	29,114,160.00	6,590,884,226.00	6,709,970,874.00	28,298,669.00	6,738,269,543.00	2.2%
2) Federal Revenue		8100-8299	15,240,499.00	2,123,479,666.28	2,138,720,165.28	1,906,761.00	1,838,612,264.00	1,840,519,025.00	-13.9%
3) Other State Revenue		8300-8599	106,657,392.00	2,543,168,697.17	2,649,826,089.17	106,864,107.00	1,571,148,224.00	1,678,012,331.00	-36.7%
4) Other Local Revenue		8600-8799	149,314,292.51	29,077,037.70	178,391,330.21	244,745,446.00	29,457,446.00	274,202,892.00	53.7%
5) TOTAL, REVENUES			6,832,982,249.51	4,724,839,561.15	11,557,821,810.66	7,063,487,188.00	3,467,516,603.00	10,531,003,791.00	-8.9%
B. EXPENDITURES (Objects 1000-7999)									
1) Instruction	1000-1999		2,578,379,591.00	2,420,768,798.67	4,999,148,389.67	3,092,695,574.00	3,045,999,780.40	6,138,695,354.40	22.8%
2) Instruction - Related Services	2000-2999		1,040,220,813.00	761,163,194.55	1,801,384,007.55	1,352,136,662.00	583,512,191.78	1,935,648,853.78	7.5%
3) Pupil Services	3000-3999		442,421,680.00	457,095,244.33	899,516,924.33	632,095,837.00	322,823,477.83	954,919,314.83	6.2%
4) Ancillary Services	4000-4999		31,709,175.00	142,092,635.81	173,801,810.81	38,704,149.00	1,041,897,862.00	1,080,602,011.00	521.7%
5) Community Services	5000-5999		3,741,824.00	1,755,919.35	5,497,743.35	1,000,742.00	1,324,502.00	2,325,244.00	-57.7%
6) Enterprise	6000-6999		0.00	0.00	0.00	0.00	0.00	0.00	0.0%
7) General Administration	7000-7999		509,006,724.77	346,001,324.04	855,008,048.81	292,775,575.00	151,030,161.22	443,805,736.22	-48.1%
8) Plant Services	8000-8999		643,044,530.00	338,934,770.09	981,979,300.09	742,278,488.00	331,362,047.08	1,073,640,535.08	9.3%
9) Other Outgo	9000-9999	Except 7600-7699	10,832,582.00	332,710.00	11,165,292.00	10,578,824.00	0.00	10,578,824.00	-5.3%
10) TOTAL, EXPENDITURES			5,259,356,919.77	4,468,144,596.84	9,727,501,516.61	6,162,265,851.00	5,477,950,022.31	11,640,215,873.31	19.7%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)			1,573,625,329.74	256,694,964.31	1,830,320,294.05	901,221,337.00	(2,010,433,419.31)	(1,109,212,082.31)	-160.6%
D. OTHER FINANCING SOURCES/USES									
1) Interfund Transfers									
a) Transfers In		8900-8929	40,374,212.00	633,810.00	41,008,022.00	30,000,000.00	0.00	30,000,000.00	-26.8%
b) Transfers Out		7600-7629	16,396,349.00	85,176.00	16,481,525.00	27,191,617.00	0.00	27,191,617.00	65.0%
2) Other Sources/Uses									
a) Sources		8930-8979	263,962.00	0.00	263,962.00	10,000.00	0.00	10,000.00	-96.2%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	(1,081,017,959.87)	1,081,017,959.87	0.00	(1,425,854,525.00)	1,425,854,525.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(1,056,776,134.87)	1,081,566,593.87	24,790,459.00	(1,423,036,142.00)	1,425,854,525.00	2,818,383.00	-88.6%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			516,849,194.87	1,338,261,558.18	1,855,110,753.05	(521,814,805.00)	(584,578,894.31)	(1,106,393,699.31)	-159.6%
F. FUND BALANCE, RESERVES									
1) Beginning Fund Balance									
a) As of July 1 - Unaudited		9791	2,850,561,197.18	549,533,474.26	3,400,094,671.44	3,336,633,677.05	1,842,622,439.31	5,179,256,116.36	52.3%
b) Audit Adjustments		9793	(72,800,003.00)	1,026,762.87	(71,773,240.13)	0.00	0.00	0.00	-100.0%
c) As of July 1 - Audited (F1a + F1b)			2,777,761,194.18	550,560,237.13	3,328,321,431.31	3,336,633,677.05	1,842,622,439.31	5,179,256,116.36	55.6%
d) Other Restatements		9795	42,023,288.00	(46,199,356.00)	(4,176,068.00)	0.00	0.00	0.00	-100.0%
e) Adjusted Beginning Balance (F1c + F1d)			2,819,784,482.18	504,360,881.13	3,324,145,363.31	3,336,633,677.05	1,842,622,439.31	5,179,256,116.36	55.8%
2) Ending Balance, June 30 (E + F1e)			3,336,633,677.05	1,842,622,439.31	5,179,256,116.36	2,814,818,872.05	1,258,043,545.00	4,072,862,417.05	-21.4%
Components of Ending Fund Balance									
a) Nonspendable									
Revolving Cash		9711	2,881,981.93	0.00	2,881,981.93	2,881,982.00	0.00	2,881,982.00	0.0%
Stores		9712	32,981,082.88	0.00	32,981,082.88	32,981,082.00	0.00	32,981,082.00	0.0%
Prepaid Items		9713	7,145,067.67	0.00	7,145,067.67	7,145,068.00	0.00	7,145,068.00	0.0%
All Others		9719	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
b) Restricted		9740	0.00	1,842,622,439.31	1,842,622,439.31	0.00	1,258,043,545.00	1,258,043,545.00	-31.7%
c) Committed									
Stabilization Arrangements		9750	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	2,192,346,087.00	0.00	2,192,346,087.00	1,972,783,012.00	0.00	1,972,783,012.00	-10.0%
d) Assigned									
Other Assignments (by Resource/Object)		9780	668,794,208.00	0.00	668,794,208.00	451,874,819.00	0.00	451,874,819.00	-32.4%
e) Unassigned/Unappropriated									
Reserve for Economic Uncertainties		9789	238,780,000.00	0.00	238,780,000.00	233,450,000.00	0.00	233,450,000.00	-2.2%
Unassigned/Unappropriated Amount		9790	193,705,249.57	0.00	193,705,249.57	113,702,909.05	0.00	113,702,909.05	-41.3%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
2600	Expanded Learning Opportunities Program	456,383,209.00	0.00
5810	Other Restricted Federal	2,435,656.60	2,848,850.00
6211	Literacy Coaches and Reading Specialists Grant Program	82,890,225.00	62,167,669.00
6230	California Clean Energy Jobs Act	245,482.00	0.00
6266	Educator Effectiveness, FY 2021-22	129,913,167.00	86,608,778.00
6332	CA Community Schools Partnership Act - Implementation Grant	2,037,456.56	2,724,721.00
6500	Special Education	1,577,375.15	0.00
6537	Special Ed: Learning Recovery Support	138,965.12	0.00
6547	Special Education Early Intervention Preschool Grant	32,521,312.78	0.00
6762	Arts, Music, and Instructional Materials Discretionary Block Grant	252,177,045.00	252,177,045.00
7028	Child Nutrition: Kitchen Infrastructure Upgrade Funds	10,691,152.93	0.00
7032	Child Nutrition: Kitchen Infrastructure and Training Funds - 2022 KIT Funds	56,897,108.00	56,897,108.00
7311	Classified School Employee Professional Development Block Grant	2,524,108.22	1,262,054.00
7412	A-G Access/Success Grant	30,551,404.00	20,367,603.00
7413	A-G Learning Loss Mitigation Grant	11,489,560.00	7,659,707.00
7425	Expanded Learning Opportunities (ELO) Grant	248,518.30	0.00
7426	Expanded Learning Opportunities (ELO) Grant: Paraprofessional Staff	1,438,050.57	0.00
7435	Learning Recovery Emergency Block Grant	743,721,012.00	743,721,012.00
7810	Other Restricted State	3,263,413.00	3,263,413.00
8150	Ongoing & Major Maintenance Account (RMA: Education Code Section 17070.75)	0.00	1,992,659.00
9010	Other Restricted Local	21,478,218.08	16,352,926.00
Total, Restricted Balance		1,842,622,439.31	1,258,043,545.00

Los Angeles Unified
Los Angeles County

Budget, July 1
Student Activity Special Revenue Fund
Expenditures by Object

19 64733 0000000
Form 08
E8BFUHPXR4(2023-24)

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	36,864,565.91	24,314,216.00	-34.0%
5) TOTAL, REVENUES			36,864,565.91	24,314,216.00	-34.0%
B. EXPENDITURES					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	27,790,322.84	18,775,934.00	-32.4%
5) Services and Other Operating Expenditures		5000-5999	6,108,962.42	5,030,600.00	-17.7%
6) Capital Outlay		6000-6999	358,713.44	225,657.00	-37.1%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			34,257,998.70	24,032,191.00	-87.2%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			2,606,567.21	282,025.00	-89.2%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			2,606,567.21	282,025.00	-89.2%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	48,109,151.54	50,715,718.75	5.4%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			48,109,151.54	50,715,718.75	5.4%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			48,109,151.54	50,715,718.75	5.4%
2) Ending Balance, June 30 (E + F1e)			50,715,718.75	50,997,743.75	0.6%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	96,429.08	96,429.00	0.0%
Stores		9712	4,034,981.20	4,037,981.00	0.1%
Prepaid Items		9713	115,026.56	115,027.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	46,469,281.91	46,748,306.75	0.6%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%
G. ASSETS					
1) Cash					
a) in County Treasury		9110	0.00		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	33,200,982.74		
c) in Revolving Cash Account		9130	96,429.08		
d) with Fiscal Agent/Trustee		9135	0.00		
e) Collections Awaiting Deposit		9140	0.00		
2) Investments		9150	14,354,078.00		
3) Accounts Receivable		9200	443,126.29		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	4,034,981.20		
7) Prepaid Expenditures		9330	115,026.56		
8) Other Current Assets		9340	0.00		
9) Lease Receivable		9380	0.00		
10) TOTAL, ASSETS			52,244,623.87		
H. DEFERRED OUTFLOWS OF RESOURCES					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
I. LIABILITIES					
1) Accounts Payable		9500	1,528,905.12		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640	0.00		
5) Unearned Revenues		9650	0.00		
6) TOTAL, LIABILITIES			1,528,905.12		

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
J. DEFERRED INFLOWS OF RESOURCES					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
K. FUND EQUITY					
Ending Fund Balance, June 30					
(G10 + H2) - (I6 + J2)			50,715,718.75		
REVENUES					
Sale of Equipment and Supplies		8631	0.00	0.00	0.0%
All Other Sales		8639	0.00	0.00	0.0%
Interest		8660	0.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.0%
All Other Fees and Contracts		8689	0.00	0.00	0.0%
All Other Local Revenue		8699	36,864,565.91	24,314,216.00	-34.0%
TOTAL, REVENUES			36,864,565.91	24,314,216.00	-34.0%
CERTIFICATED SALARIES					
Certificated Teachers' Salaries		1100	0.00	0.00	0.0%
Certificated Pupil Support Salaries		1200	0.00	0.00	0.0%
Certificated Supervisors' and Administrators' Salaries		1300	0.00	0.00	0.0%
Other Certificated Salaries		1900	0.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			0.00	0.00	0.0%
CLASSIFIED SALARIES					
Classified Instructional Salaries		2100	0.00	0.00	0.0%
Classified Support Salaries		2200	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	0.00	0.00	0.0%
Clerical, Technical and Office Salaries		2400	0.00	0.00	0.0%
Other Classified Salaries		2900	0.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			0.00	0.00	0.0%
EMPLOYEE BENEFITS					
STRS		3101-3102	0.00	0.00	0.0%
PERS		3201-3202	0.00	0.00	0.0%
OASDI/Medicare/Alternative		3301-3302	0.00	0.00	0.0%
Health and Welfare Benefits		3401-3402	0.00	0.00	0.0%
Unemployment Insurance		3501-3502	0.00	0.00	0.0%
Workers' Compensation		3601-3602	0.00	0.00	0.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			0.00	0.00	0.0%
BOOKS AND SUPPLIES					

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
Materials and Supplies		4300	27,790,322.84	18,775,934.00	-32.4%
Noncapitalized Equipment		4400	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			27,790,322.84	18,775,934.00	-32.4%
SERVICES AND OTHER OPERATING EXPENDITURES					
Subagreements for Services		5100	0.00	0.00	0.0%
Dues and Memberships		5300	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	6,108,962.42	5,030,600.00	-17.7%
Communications		5900	0.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			6,108,962.42	5,030,600.00	-17.7%
CAPITAL OUTLAY					
Equipment		6400	358,713.44	225,657.00	-37.1%
Equipment Replacement		6500	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			358,713.44	225,657.00	-37.1%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS					
Transfers of Indirect Costs - Interfund		7350	0.00	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			0.00	0.00	0.0%
TOTAL, EXPENDITURES			34,257,998.70	24,032,191.00	-87.2%
INTERFUND TRANSFERS					
INTERFUND TRANSFERS IN					
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
INTERFUND TRANSFERS OUT					
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
OTHER SOURCES/USES					
SOURCES					
Proceeds from Disposal of Capital Assets		8953	0.00	0.00	0.0%
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
USES					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
CONTRIBUTIONS					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES					
(a- b + c - d + e)			0.00	0.00	0.0%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	36,864,565.91	24,314,216.00	-34.0%
5) TOTAL, REVENUES			36,864,565.91	24,314,216.00	-34.0%
B. EXPENDITURES (Objects 1000-7999)					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		34,257,998.70	24,032,191.00	-29.8%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			34,257,998.70	24,032,191.00	-29.8%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			2,606,567.21	282,025.00	-89.2%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			2,606,567.21	282,025.00	-89.2%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	48,109,151.54	50,715,718.75	5.4%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			48,109,151.54	50,715,718.75	5.4%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			48,109,151.54	50,715,718.75	5.4%
2) Ending Balance, June 30 (E + F1e)			50,715,718.75	50,997,743.75	0.6%
Components of Ending Fund Balance					

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
a) Nonspendable					
Revolving Cash		9711	96,429.08	96,429.00	0.0%
Stores		9712	4,034,981.20	4,037,981.00	0.1%
Prepaid Items		9713	115,026.56	115,027.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	46,469,281.91	46,748,306.75	0.6%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
8210	Student Activity Funds	46,469,281.91	46,748,306.75
Total, Restricted Balance		46,469,281.91	46,748,306.75

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	22,885,233.62	19,726,171.00	-13.8%
3) Other State Revenue		8300-8599	130,864,231.87	140,293,639.00	7.2%
4) Other Local Revenue		8600-8799	544,000.00	1,530,210.00	181.3%
5) TOTAL, REVENUES			154,293,465.49	161,550,020.00	4.7%
B. EXPENDITURES					
1) Certificated Salaries		1000-1999	60,962,214.93	63,217,857.00	3.7%
2) Classified Salaries		2000-2999	18,017,975.00	20,577,609.00	14.2%
3) Employee Benefits		3000-3999	36,048,520.07	41,312,322.00	14.6%
4) Books and Supplies		4000-4999	7,567,606.63	21,674,443.00	186.4%
5) Services and Other Operating Expenditures		5000-5999	15,442,276.00	15,793,779.00	2.3%
6) Capital Outlay		6000-6999	673,653.00	0.00	-100.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	50,000.00	0.00	-100.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	4,826,158.00	3,989,050.00	-17.3%
9) TOTAL, EXPENDITURES			143,588,403.63	166,565,060.00	16.0%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			10,705,061.86	(5,015,040.00)	-146.8%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			10,705,061.86	(5,015,040.00)	-146.8%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	31,609,634.64	42,311,847.00	33.9%
b) Audit Adjustments		9793	(2,849.50)	0.00	-100.0%
c) As of July 1 - Audited (F1a + F1b)			31,606,785.14	42,311,847.00	33.9%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			31,606,785.14	42,311,847.00	33.9%
2) Ending Balance, June 30 (E + F1e)			42,311,847.00	37,296,807.00	-11.9%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	16,500.00	16,500.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	48,030,023.00	45,990,639.00	-4.2%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	5,588,427.00	2,612,771.00	-53.2%
e) Unassigned/Unappropriated Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	(11,323,103.00)	(11,323,103.00)	0.0%
G. ASSETS					
1) Cash					
a) in County Treasury		9110	38,593,998.74		
1) Fair Value Adjustment to Cash in County Treasury		9111	(2,657,436.72)		
b) in Banks		9120	0.00		
c) in Revolving Cash Account		9130	16,500.00		
d) with Fiscal Agent/Trustee		9135	0.00		
e) Collections Awaiting Deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	495,274.83		
4) Due from Grantor Government		9290	16,088,463.00		

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) Lease Receivable		9380	0.00		
10) TOTAL, ASSETS			52,536,799.85		
H. DEFERRED OUTFLOWS OF RESOURCES					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
I. LIABILITIES					
1) Accounts Payable		9500	2,845,779.85		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640			
5) Unearned Revenue		9650	7,379,173.00		
6) TOTAL, LIABILITIES			10,224,952.85		
J. DEFERRED INFLOWS OF RESOURCES					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
K. FUND EQUITY					
(G10 + H2) - (I6 + J2)			42,311,847.00		
LCFF SOURCES					
LCFF Transfers					
LCFF Transfers - Current Year		8091	0.00	0.00	0.0%
LCFF/Revenue Limit Transfers - Prior Years		8099	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			0.00	0.00	0.0%
FEDERAL REVENUE					
Interagency Contracts Between LEAs		8285	67,356.00	0.00	-100.0%
Pass-Through Revenues from					
Federal Sources		8287	0.00	0.00	0.0%
Career and Technical Education	3500-3599	8290	824,670.00	778,718.00	-5.6%
All Other Federal Revenue	All Other	8290	21,993,207.62	18,947,453.00	-13.8%
TOTAL, FEDERAL REVENUE			22,885,233.62	19,726,171.00	-13.8%
OTHER STATE REVENUE					
Other State Apportionments					
All Other State Apportionments - Current Year		8311	0.00	0.00	0.0%
All Other State Apportionments - Prior Years		8319	0.00	0.00	0.0%
Pass-Through Revenues from State Sources		8587	50,000.00	0.00	-100.0%
Adult Education Program	6391	8590	119,419,352.00	129,019,966.00	8.0%
All Other State Revenue	All Other	8590	11,394,879.87	11,273,673.00	-1.1%
TOTAL, OTHER STATE REVENUE			130,864,231.87	140,293,639.00	7.2%
OTHER LOCAL REVENUE					
Other Local Revenue					
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Leases and Rentals		8650	26,490.00	24,579.00	-7.2%
Interest		8660	584,889.00	228,794.00	-60.9%
Net Increase (Decrease) in the Fair Value of Investments		8662	(1,504,327.00)	0.00	-100.0%
Fees and Contracts					
Adult Education Fees		8671	190,356.00	316,470.00	66.3%
Interagency Services		8677	0.00	0.00	0.0%
Other Local Revenue					
All Other Local Revenue		8699	1,246,592.00	960,367.00	-23.0%
Tuition		8710	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			544,000.00	1,530,210.00	181.3%
TOTAL, REVENUES			154,293,465.49	161,550,020.00	4.7%
CERTIFICATED SALARIES					
Certificated Teachers' Salaries		1100	36,356,945.84	38,879,778.00	6.9%
Certificated Pupil Support Salaries		1200	3,174,397.00	2,977,254.00	-6.2%
Certificated Supervisors' and Administrators' Salaries		1300	20,496,555.09	20,747,232.00	1.2%
Other Certificated Salaries		1900	934,317.00	613,593.00	-34.3%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
TOTAL, CERTIFICATED SALARIES			60,962,214.93	63,217,857.00	3.7%
CLASSIFIED SALARIES					
Classified Instructional Salaries		2100	656,292.00	1,161,354.00	77.0%
Classified Support Salaries		2200	7,167,578.00	7,135,055.00	-0.5%
Classified Supervisors' and Administrators' Salaries		2300	92,356.00	143,201.00	55.1%
Clerical, Technical and Office Salaries		2400	8,959,789.00	10,739,162.00	19.9%
Other Classified Salaries		2900	1,141,960.00	1,398,837.00	22.5%
TOTAL, CLASSIFIED SALARIES			18,017,975.00	20,577,609.00	14.2%
EMPLOYEE BENEFITS					
STRS		3101-3102	10,425,813.30	11,866,720.00	13.8%
PERS		3201-3202	4,956,430.00	5,359,777.00	8.1%
OASDI/Medicare/Alternative		3301-3302	3,209,686.49	2,522,777.00	-21.4%
Health and Welfare Benefits		3401-3402	11,407,369.00	13,495,829.00	18.3%
Unemployment Insurance		3501-3502	329,265.82	42,717.00	-87.0%
Workers' Compensation		3601-3602	2,104,179.46	2,096,972.00	-0.3%
OPEB, Allocated		3701-3702	3,615,776.00	2,805,433.00	-22.4%
OPEB, Active Employees		3751-3752	0.00	3,122,097.00	New
Other Employee Benefits		3901-3902	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			36,048,520.07	41,312,322.00	14.6%
BOOKS AND SUPPLIES					
Approved Textbooks and Core Curricula Materials		4100	75.00	0.00	-100.0%
Books and Other Reference Materials		4200	582,750.00	915,466.00	57.1%
Materials and Supplies		4300	4,860,312.63	20,585,337.00	323.5%
Noncapitalized Equipment		4400	2,124,469.00	173,640.00	-91.8%
TOTAL, BOOKS AND SUPPLIES			7,567,606.63	21,674,443.00	186.4%
SERVICES AND OTHER OPERATING EXPENDITURES					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	193,165.00	173,250.00	-10.3%
Dues and Memberships		5300	34,480.00	0.00	-100.0%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	3,288,148.00	3,121,921.00	-5.1%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	253,594.00	140,000.00	-44.8%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	4,428.00	0.00	-100.0%
Professional/Consulting Services and Operating Expenditures		5800	8,507,249.00	11,633,684.00	36.8%
Communications		5900	3,161,212.00	724,924.00	-77.1%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			15,442,276.00	15,793,779.00	2.3%
CAPITAL OUTLAY					
Land		6100	0.00	0.00	0.0%
Land Improvements		6170	0.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	407,421.00	0.00	-100.0%
Equipment		6400	266,232.00	0.00	-100.0%
Equipment Replacement		6500	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			673,653.00	0.00	-100.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)					
Tuition					
Tuition, Excess Costs, and/or Deficit Payments					
Payments to Districts or Charter Schools		7141	0.00	0.00	0.0%
Payments to County Offices		7142	0.00	0.00	0.0%
Payments to JPAs		7143	0.00	0.00	0.0%
Other Transfers Out					
Transfers of Pass-Through Revenues					
To Districts or Charter Schools		7211	50,000.00	0.00	-100.0%
To County Offices		7212	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.0%
Debt Service					
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			50,000.00	0.00	-100.0%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS					
Transfers of Indirect Costs - Interfund		7350	4,826,158.00	3,989,050.00	-17.3%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			4,826,158.00	3,989,050.00	-17.3%
TOTAL, EXPENDITURES			143,588,403.63	166,565,060.00	16.0%
INTERFUND TRANSFERS					
INTERFUND TRANSFERS IN					
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
INTERFUND TRANSFERS OUT					
To: State School Building Fund/County School Facilities Fund		7613	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
OTHER SOURCES/USES					
SOURCES					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Certificates of Participation		8971	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
USES					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
CONTRIBUTIONS					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.0%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	22,885,233.62	19,726,171.00	-13.8%
3) Other State Revenue		8300-8599	130,864,231.87	140,293,639.00	7.2%
4) Other Local Revenue		8600-8799	544,000.00	1,530,210.00	181.3%
5) TOTAL, REVENUES			154,293,465.49	161,550,020.00	4.7%
B. EXPENDITURES (Objects 1000-7999)					
1) Instruction	1000-1999		57,095,409.64	72,276,269.00	26.6%
2) Instruction - Related Services	2000-2999		56,681,391.61	63,745,091.00	12.5%
3) Pupil Services	3000-3999		4,718,654.00	5,815,809.00	23.3%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		4,826,158.00	3,989,050.00	-17.3%
8) Plant Services	8000-8999		20,216,790.38	20,738,841.00	2.6%
9) Other Outgo	9000-9999	Except 7600-7699	50,000.00	0.00	-100.0%
10) TOTAL, EXPENDITURES			143,588,403.63	166,565,060.00	16.0%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)			10,705,061.86	(5,015,040.00)	-146.8%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			10,705,061.86	(5,015,040.00)	-146.8%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	31,609,634.64	42,311,847.00	33.9%
b) Audit Adjustments		9793	(2,849.50)	0.00	-100.0%
c) As of July 1 - Audited (F1a + F1b)			31,606,785.14	42,311,847.00	33.9%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			31,606,785.14	42,311,847.00	33.9%
2) Ending Balance, June 30 (E + F1e)			42,311,847.00	37,296,807.00	-11.9%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	16,500.00	16,500.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	48,030,023.00	45,990,639.00	-4.2%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	5,588,427.00	2,612,771.00	-53.2%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	(11,323,103.00)	(11,323,103.00)	0.0%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
6371	CalWORKs for ROCP or Adult Education	2,039,384.00	0.00
6391	Adult Education Program	37,355,577.00	37,355,577.00
7810	Other Restricted State	8,635,062.00	8,635,062.00
Total, Restricted Balance		48,030,023.00	45,990,639.00

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	13,113,770.00	13,053,827.00	-0.5%
3) Other State Revenue		8300-8599	176,521,408.00	184,893,517.00	4.7%
4) Other Local Revenue		8600-8799	1,258,040.18	2,672,548.00	112.4%
5) TOTAL, REVENUES			190,893,218.18	200,619,892.00	5.1%
B. EXPENDITURES					
1) Certificated Salaries		1000-1999	50,950,032.79	49,284,732.00	-3.3%
2) Classified Salaries		2000-2999	60,099,939.00	72,468,788.00	20.6%
3) Employee Benefits		3000-3999	63,102,989.60	72,117,608.00	14.3%
4) Books and Supplies		4000-4999	6,011,943.60	4,541,434.00	-24.5%
5) Services and Other Operating Expenditures		5000-5999	4,619,416.00	1,159,387.00	-74.9%
6) Capital Outlay		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	6,400.00	0.00	-100.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	7,999,864.00	6,850,866.00	-14.4%
9) TOTAL, EXPENDITURES			192,790,584.99	206,422,815.00	7.1%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			(1,897,366.81)	(5,802,923.00)	205.8%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	794,474.00	1,500,342.00	88.8%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	36,317.00	0.00	-100.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			830,791.00	1,500,342.00	80.6%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			(1,066,575.81)	(4,302,581.00)	303.4%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	5,167,905.11	4,101,329.30	-20.6%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			5,167,905.11	4,101,329.30	-20.6%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			5,167,905.11	4,101,329.30	-20.6%
2) Ending Balance, June 30 (E + F1e)			4,101,329.30	(201,251.70)	-104.9%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	4,302,581.00	0.00	-100.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	(201,251.70)	(201,251.70)	0.0%
G. ASSETS					
1) Cash					
a) in County Treasury		9110	4,843,845.96		
1) Fair Value Adjustment to Cash in County Treasury		9111	(266,440.32)		
b) in Banks		9120	0.00		
c) in Revolving Cash Account		9130	0.00		
d) with Fiscal Agent/Trustee		9135	0.00		
e) Collections Awaiting Deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	137,224.05		
4) Due from Grantor Government		9290	960,747.04		

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) Lease Receivable		9380	0.00		
10) TOTAL, ASSETS			5,675,376.73		
H. DEFERRED OUTFLOWS OF RESOURCES					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
I. LIABILITIES					
1) Accounts Payable		9500	775,174.02		
2) Due to Grantor Governments		9590	774,873.41		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640			
5) Unearned Revenue		9650	24,000.00		
6) TOTAL, LIABILITIES			1,574,047.43		
J. DEFERRED INFLOWS OF RESOURCES					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
K. FUND EQUITY					
(G10 + H2) - (I6 + J2)			4,101,329.30		
FEDERAL REVENUE					
Child Nutrition Programs		8220	0.00	0.00	0.0%
Interagency Contracts Between LEAs		8285	0.00	0.00	0.0%
Title I, Part A, Basic	3010	8290	0.00	0.00	0.0%
All Other Federal Revenue	All Other	8290	13,113,770.00	13,053,827.00	-0.5%
TOTAL, FEDERAL REVENUE			13,113,770.00	13,053,827.00	-0.5%
OTHER STATE REVENUE					
Child Nutrition Programs		8520	0.00	0.00	0.0%
Child Development Apportionments		8530	0.00	0.00	0.0%
Pass-Through Revenues from State Sources		8587	0.00	0.00	0.0%
State Preschool	6105	8590	175,123,788.00	184,893,517.00	5.6%
All Other State Revenue	All Other	8590	1,397,620.00	0.00	-100.0%
TOTAL, OTHER STATE REVENUE			176,521,408.00	184,893,517.00	4.7%
OTHER LOCAL REVENUE					
Other Local Revenue					
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Food Service Sales		8634	0.00	0.00	0.0%
Interest		8660	437,396.60	0.00	-100.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	509,500.40	0.00	-100.0%
Fees and Contracts					
Child Development Parent Fees		8673	6,563.00	2,658,048.00	40,400.5%
Interagency Services		8677	0.00	0.00	0.0%
All Other Fees and Contracts		8689	0.00	0.00	0.0%
Other Local Revenue					
All Other Local Revenue		8699	304,580.18	14,500.00	-95.2%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			1,258,040.18	2,672,548.00	112.4%
TOTAL, REVENUES			190,893,218.18	200,619,892.00	5.1%
CERTIFICATED SALARIES					
Certificated Teachers' Salaries		1100	38,310,170.79	36,487,607.00	-4.8%
Certificated Pupil Support Salaries		1200	0.00	0.00	0.0%
Certificated Supervisors' and Administrators' Salaries		1300	12,478,154.00	12,684,055.00	1.7%
Other Certificated Salaries		1900	161,708.00	113,070.00	-30.1%
TOTAL, CERTIFICATED SALARIES			50,950,032.79	49,284,732.00	-3.3%
CLASSIFIED SALARIES					
Classified Instructional Salaries		2100	46,427,447.00	56,659,348.00	22.0%
Classified Support Salaries		2200	8,168,244.00	9,679,968.00	18.5%
Classified Supervisors' and Administrators' Salaries		2300	0.00	0.00	0.0%
Clerical, Technical and Office Salaries		2400	5,480,433.00	6,129,472.00	11.8%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
Other Classified Salaries		2900	23,815.00	0.00	-100.0%
TOTAL, CLASSIFIED SALARIES			60,099,939.00	72,468,788.00	20.6%
EMPLOYEE BENEFITS					
STRS		3101-3102	9,140,998.49	9,414,111.00	3.0%
PERS		3201-3202	13,570,421.00	17,471,969.00	28.8%
OASDI/Medicare/Alternative		3301-3302	5,598,079.04	6,092,787.00	8.8%
Health and Welfare Benefits		3401-3402	24,129,769.00	25,050,023.00	3.8%
Unemployment Insurance		3501-3502	594,000.01	62,667.00	-89.5%
Workers' Compensation		3601-3602	2,424,778.06	3,059,567.00	26.2%
OPEB, Allocated		3701-3702	7,644,944.00	5,175,347.00	-32.3%
OPEB, Active Employees		3751-3752	0.00	5,791,137.00	New
Other Employee Benefits		3901-3902	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			63,102,989.60	72,117,608.00	14.3%
BOOKS AND SUPPLIES					
Approved Textbooks and Core Curricula Materials		4100	0.00	0.00	0.0%
Books and Other Reference Materials		4200	36.00	0.00	-100.0%
Materials and Supplies		4300	5,872,373.60	4,539,904.00	-22.7%
Noncapitalized Equipment		4400	139,534.00	1,530.00	-98.9%
Food		4700	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			6,011,943.60	4,541,434.00	-24.5%
SERVICES AND OTHER OPERATING EXPENDITURES					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	145,487.00	87,625.00	-39.8%
Dues and Memberships		5300	123,000.00	0.00	-100.0%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	2,142,858.00	662,673.00	-69.1%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	125,873.00	122,454.00	-2.7%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	570,705.00	274,535.00	-51.9%
Communications		5900	1,511,493.00	12,100.00	-99.2%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			4,619,416.00	1,159,387.00	-74.9%
CAPITAL OUTLAY					
Land		6100	0.00	0.00	0.0%
Land Improvements		6170	0.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			0.00	0.00	0.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)					
Other Transfers Out					
All Other Transfers Out to All Others		7299	0.00	0.00	0.0%
Debt Service					
Debt Service - Interest		7438	634.00	0.00	-100.0%
Other Debt Service - Principal		7439	5,766.00	0.00	-100.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			6,400.00	0.00	-100.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS					
Transfers of Indirect Costs - Interfund		7350	7,999,864.00	6,850,866.00	-14.4%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			7,999,864.00	6,850,866.00	-14.4%
TOTAL, EXPENDITURES			192,790,584.99	206,422,815.00	7.1%
INTERFUND TRANSFERS					
INTERFUND TRANSFERS IN					
From: General Fund		8911	794,474.00	1,500,342.00	88.8%
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			794,474.00	1,500,342.00	88.8%
INTERFUND TRANSFERS OUT					
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
OTHER SOURCES/USES					

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
SOURCES					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Certificates of Participation		8971	0.00	0.00	0.0%
Proceeds from Leases		8972	36,317.00	0.00	-100.0%
Proceeds from SBITAs		8974	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			36,317.00	0.00	-100.0%
USES					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
CONTRIBUTIONS					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			830,791.00	1,500,342.00	80.6%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	13,113,770.00	13,053,827.00	-0.5%
3) Other State Revenue		8300-8599	176,521,408.00	184,893,517.00	4.7%
4) Other Local Revenue		8600-8799	1,258,040.18	2,672,548.00	112.4%
5) TOTAL, REVENUES			190,893,218.18	200,619,892.00	5.1%
B. EXPENDITURES (Objects 1000-7999)					
1) Instruction	1000-1999		137,950,968.18	154,709,362.00	12.1%
2) Instruction - Related Services	2000-2999		28,672,604.81	26,113,005.00	-8.9%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		7,999,864.00	6,850,866.00	-14.4%
8) Plant Services	8000-8999		18,160,748.00	18,749,582.00	3.2%
9) Other Outgo	9000-9999	Except 7600-7699	6,400.00	0.00	-100.0%
10) TOTAL, EXPENDITURES			192,790,584.99	206,422,815.00	7.1%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)			(1,897,366.81)	(5,802,923.00)	205.8%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	794,474.00	1,500,342.00	88.8%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	36,317.00	0.00	-100.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			830,791.00	1,500,342.00	80.6%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			(1,066,575.81)	(4,302,581.00)	303.4%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	5,167,905.11	4,101,329.30	-20.6%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			5,167,905.11	4,101,329.30	-20.6%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			5,167,905.11	4,101,329.30	-20.6%
2) Ending Balance, June 30 (E + F1e)			4,101,329.30	(201,251.70)	-104.9%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	4,302,581.00	0.00	-100.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	(201,251.70)	(201,251.70)	0.0%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
5059	Child Development: ARP California State Preschool Program One-time Stipend	3,396,081.00	0.00
7810	Other Restricted State	906,500.00	0.00
Total, Restricted Balance		4,302,581.00	0.00

Los Angeles Unified
Los Angeles County

Budget, July 1
Cafeteria Special Revenue Fund
Expenditures by Object

19 64733 0000000
Form 13
E8BFUHPXR4(2023-24)

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	372,334,222.00	321,744,463.00	-13.6%
3) Other State Revenue		8300-8599	88,074,766.00	85,755,836.00	-2.6%
4) Other Local Revenue		8600-8799	272,659.68	1,896,503.00	595.6%
5) TOTAL, REVENUES			460,681,647.68	409,396,802.00	-11.1%
B. EXPENDITURES					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	130,547,949.40	142,031,548.00	8.8%
3) Employee Benefits		3000-3999	111,537,499.10	129,292,773.00	15.9%
4) Books and Supplies		4000-4999	170,104,423.79	182,817,955.00	7.5%
5) Services and Other Operating Expenditures		5000-5999	5,432,983.43	5,846,544.00	7.6%
6) Capital Outlay		6000-6999	1,485,000.00	430,000.00	-71.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	11,137,516.16	9,199,030.00	-17.4%
9) TOTAL, EXPENDITURES			430,245,371.88	469,617,850.00	9.2%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			30,436,275.80	(60,221,048.00)	-297.9%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			30,436,275.80	(60,221,048.00)	-297.9%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	133,350,347.95	163,786,623.75	22.8%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			133,350,347.95	163,786,623.75	22.8%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			133,350,347.95	163,786,623.75	22.8%
2) Ending Balance, June 30 (E + F1e)			163,786,623.75	103,565,575.75	-36.8%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	10,710,830.69	7,710,830.00	-28.0%
Prepaid Items		9713	43,704.00	43,704.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	153,032,089.06	95,811,041.75	-37.4%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%
G. ASSETS					
1) Cash					
a) in County Treasury		9110	93,932,303.85		
1) Fair Value Adjustment to Cash in County Treasury		9111	(4,615,303.88)		
b) in Banks		9120	2,529.82		
c) in Revolving Cash Account		9130	0.00		
d) with Fiscal Agent/Trustee		9135	0.00		
e) Collections Awaiting Deposit		9140	25,791.67		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	299,376.73		
4) Due from Grantor Government		9290	79,239,625.60		

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
5) Due from Other Funds		9310	0.00		
6) Stores		9320	10,710,830.69		
7) Prepaid Expenditures		9330	43,704.00		
8) Other Current Assets		9340	0.00		
9) Lease Receivable		9380	0.00		
10) TOTAL, ASSETS			179,638,858.48		
H. DEFERRED OUTFLOWS OF RESOURCES					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
I. LIABILITIES					
1) Accounts Payable		9500	14,905,588.69		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640			
5) Unearned Revenue		9650	946,646.04		
6) TOTAL, LIABILITIES			15,852,234.73		
J. DEFERRED INFLOWS OF RESOURCES					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
K. FUND EQUITY					
(G10 + H2) - (I6 + J2)			163,786,623.75		
FEDERAL REVENUE					
Child Nutrition Programs		8220	349,435,832.00	301,401,499.00	-13.7%
Donated Food Commodities		8221	22,896,611.00	20,270,907.00	-11.5%
All Other Federal Revenue		8290	1,779.00	72,057.00	3,950.4%
TOTAL, FEDERAL REVENUE			372,334,222.00	321,744,463.00	-13.6%
OTHER STATE REVENUE					
Child Nutrition Programs		8520	88,074,766.00	85,755,836.00	-2.6%
All Other State Revenue		8590	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			88,074,766.00	85,755,836.00	-2.6%
OTHER LOCAL REVENUE					
Other Local Revenue					
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Food Service Sales		8634	637,188.00	827,078.00	29.8%
Leases and Rentals		8650	0.00	0.00	0.0%
Interest		8660	1,395,057.00	1,069,425.00	-23.3%
Net Increase (Decrease) in the Fair Value of Investments		8662	(1,767,151.32)	0.00	-100.0%
Fees and Contracts					
Interagency Services		8677	0.00	0.00	0.0%
Other Local Revenue					
All Other Local Revenue		8699	7,566.00	0.00	-100.0%
TOTAL, OTHER LOCAL REVENUE			272,659.68	1,896,503.00	595.6%
TOTAL, REVENUES			460,681,647.68	409,396,802.00	-11.1%
CERTIFICATED SALARIES					
Certificated Supervisors' and Administrators' Salaries		1300	0.00	0.00	0.0%
Other Certificated Salaries		1900	0.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			0.00	0.00	0.0%
CLASSIFIED SALARIES					
Classified Support Salaries		2200	123,329,300.78	132,947,933.00	7.8%
Classified Supervisors' and Administrators' Salaries		2300	390,178.78	487,333.00	24.9%
Clerical, Technical and Office Salaries		2400	6,828,469.84	8,577,453.00	25.6%
Other Classified Salaries		2900	0.00	18,829.00	New
TOTAL, CLASSIFIED SALARIES			130,547,949.40	142,031,548.00	8.8%
EMPLOYEE BENEFITS					
STRS		3101-3102	0.00	0.00	0.0%
PERS		3201-3202	32,752,524.99	37,904,218.00	15.7%
OASDI/Medicare/Alternative		3301-3302	10,067,019.51	10,868,169.00	8.0%
Health and Welfare Benefits		3401-3402	47,651,837.70	53,466,008.00	12.2%
Unemployment Insurance		3501-3502	1,939,463.50	72,736.00	-96.2%
Workers' Compensation		3601-3602	3,319,605.47	3,569,262.00	7.5%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
OPEB, Allocated		3701-3702	15,238,057.37	11,050,974.00	-27.5%
OPEB, Active Employees		3751-3752	568,990.56	12,361,406.00	2,072.5%
Other Employee Benefits		3901-3902	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			111,537,499.10	129,292,773.00	15.9%
BOOKS AND SUPPLIES					
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	8,705,960.55	10,464,087.00	20.2%
Noncapitalized Equipment		4400	425,015.00	4,243,399.00	898.4%
Food		4700	160,973,448.24	168,110,469.00	4.4%
TOTAL, BOOKS AND SUPPLIES			170,104,423.79	182,817,955.00	7.5%
SERVICES AND OTHER OPERATING EXPENDITURES					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	300,852.91	363,554.00	20.8%
Dues and Memberships		5300	29,739.00	22,107.00	-25.7%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	433,245.55	459,434.00	6.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	42,902.84	1,034,500.00	2,311.3%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	4,327,084.25	3,673,982.00	-15.1%
Communications		5900	299,158.88	292,967.00	-2.1%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			5,432,983.43	5,846,544.00	7.6%
CAPITAL OUTLAY					
Buildings and Improvements of Buildings		6200	0.00	0.00	0.0%
Equipment		6400	1,485,000.00	0.00	-100.0%
Equipment Replacement		6500	0.00	430,000.00	New
Lease Assets		6600	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			1,485,000.00	430,000.00	-71.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)					
Debt Service					
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS					
Transfers of Indirect Costs - Interfund		7350	11,137,516.16	9,199,030.00	-17.4%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			11,137,516.16	9,199,030.00	-17.4%
TOTAL, EXPENDITURES			430,245,371.88	469,617,850.00	9.2%
INTERFUND TRANSFERS					
INTERFUND TRANSFERS IN					
From: General Fund		8916	0.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
INTERFUND TRANSFERS OUT					
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
OTHER SOURCES/USES					
SOURCES					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Leases		8972	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
USES					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
CONTRIBUTIONS					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.0%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	372,334,222.00	321,744,463.00	-13.6%
3) Other State Revenue		8300-8599	88,074,766.00	85,755,836.00	-2.6%
4) Other Local Revenue		8600-8799	272,659.68	1,896,503.00	595.6%
5) TOTAL, REVENUES			460,681,647.68	409,396,802.00	-11.1%
B. EXPENDITURES (Objects 1000-7999)					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		411,487,501.20	457,054,527.00	11.1%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		11,137,516.16	9,199,030.00	-17.4%
8) Plant Services	8000-8999		7,620,354.52	3,364,293.00	-55.9%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			430,245,371.88	469,617,850.00	9.2%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)			30,436,275.80	(60,221,048.00)	-297.9%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			30,436,275.80	(60,221,048.00)	-297.9%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	133,350,347.95	163,786,623.75	22.8%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			133,350,347.95	163,786,623.75	22.8%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			133,350,347.95	163,786,623.75	22.8%
2) Ending Balance, June 30 (E + F1e)			163,786,623.75	103,565,575.75	-36.8%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	10,710,830.69	7,710,830.00	-28.0%
Prepaid Items		9713	43,704.00	43,704.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	153,032,089.06	95,811,041.75	-37.4%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
5310	Child Nutrition: School Programs (e.g., School Lunch, School Breakfast, Milk, Pregnant & Lactating Students)	107,291,100.83	80,286,933.52
5320	Child Nutrition: Child Care Food Program (CCFP) Claims-Centers and Family Day Care Homes (Meal Reimbursements)	23,334,846.80	7,815,992.80
5330	Child Nutrition: Summer Food Service Program Operations	21,397,378.43	7,708,115.43
7029	Child Nutrition: Food Service Staff Training Funds	1,008,763.00	0.00
Total, Restricted Balance		153,032,089.06	95,811,041.75

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	20,708,201.00	22,305,780.00	7.7%
5) TOTAL, REVENUES			20,708,201.00	22,305,780.00	7.7%
B. EXPENDITURES					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	48,042,173.00	53,950,836.00	12.3%
3) Employee Benefits		3000-3999	26,843,313.00	42,243,228.00	57.4%
4) Books and Supplies		4000-4999	5,708,637.00	1,931,317.00	-66.2%
5) Services and Other Operating Expenditures		5000-5999	59,893,470.51	1,583,982.00	-97.4%
6) Capital Outlay		6000-6999	636,962,298.46	1,086,531,991.00	70.6%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	2,248.00	0.00	-100.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			777,452,139.97	1,186,241,354.00	52.6%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			(756,743,938.97)	(1,163,935,574.00)	53.8%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	173,962,709.00	0.00	-100.0%
b) Transfers Out		7600-7629	45,871,673.00	0.00	-100.0%
2) Other Sources/Uses					
a) Sources		8930-8979	500,000,000.00	750,000,000.00	50.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			628,091,036.00	750,000,000.00	19.4%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			(128,652,902.97)	(413,935,574.00)	221.7%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	1,362,509,289.17	1,196,540,712.00	-12.2%
b) Audit Adjustments		9793	(37,315,674.20)	0.00	-100.0%
c) As of July 1 - Audited (F1a + F1b)			1,325,193,614.97	1,196,540,712.00	-9.7%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			1,325,193,614.97	1,196,540,712.00	-9.7%
2) Ending Balance, June 30 (E + F1e)			1,196,540,712.00	782,605,138.00	-34.6%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	500,000.00	500,000.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	107,414.00	107,414.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	1,186,052,412.00	772,507,246.00	-34.9%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	9,880,886.00	9,490,478.00	-4.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%
G. ASSETS					
1) Cash					
a) in County Treasury		9110	1,407,659,815.75		
1) Fair Value Adjustment to Cash in County Treasury		9111	(85,623,410.00)		
b) in Banks		9120	0.00		
c) in Revolving Cash Account		9130	500,000.00		
d) with Fiscal Agent/Trustee		9135	0.00		
e) Collections Awaiting Deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	12,187,974.25		

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	107,414.00		
8) Other Current Assets		9340	0.00		
9) Lease Receivable		9380	126,923.00		
10) TOTAL, ASSETS			1,334,958,717.00		
H. DEFERRED OUTFLOWS OF RESOURCES					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
I. LIABILITIES					
1) Accounts Payable		9500	138,291,082.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			138,291,082.00		
J. DEFERRED INFLOWS OF RESOURCES					
1) Deferred Inflows of Resources		9690	126,923.00		
2) TOTAL, DEFERRED INFLOWS			126,923.00		
K. FUND EQUITY					
Ending Fund Balance, June 30 (G10 + H2) - (I6 + J2)			1,196,540,712.00		
FEDERAL REVENUE					
FEMA		8281	0.00	0.00	0.0%
All Other Federal Revenue		8290	0.00	0.00	0.0%
TOTAL, FEDERAL REVENUE			0.00	0.00	0.0%
OTHER STATE REVENUE					
Tax Relief Subventions					
Restricted Levies - Other					
Homeowners' Exemptions		8575	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8576	0.00	0.00	0.0%
All Other State Revenue		8590	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			0.00	0.00	0.0%
OTHER LOCAL REVENUE					
Other Local Revenue					
County and District Taxes					
Other Restricted Levies					
Secured Roll		8615	0.00	0.00	0.0%
Unsecured Roll		8616	0.00	0.00	0.0%
Prior Years' Taxes		8617	0.00	0.00	0.0%
Supplemental Taxes		8618	0.00	0.00	0.0%
Non-Ad Valorem Taxes					
Parcel Taxes		8621	0.00	0.00	0.0%
Other		8622	0.00	0.00	0.0%
Community Redevelopment Funds Not Subject to LCFF Deduction		8625	0.00	0.00	0.0%
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	0.00	0.00	0.0%
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Leases and Rentals		8650	1,072,577.00	850,000.00	-20.8%
Interest		8660	41,295,187.00	21,455,780.00	-48.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	(21,664,563.00)	0.00	-100.0%
Other Local Revenue					
All Other Local Revenue		8699	5,000.00	0.00	-100.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			20,708,201.00	22,305,780.00	7.7%
TOTAL, REVENUES			20,708,201.00	22,305,780.00	7.7%
CLASSIFIED SALARIES					
Classified Support Salaries		2200	16,161,332.00	600,362.00	-96.3%
Classified Supervisors' and Administrators' Salaries		2300	8,001,720.00	12,923,077.00	61.5%
Clerical, Technical and Office Salaries		2400	23,879,121.00	40,427,397.00	69.3%
Other Classified Salaries		2900	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
TOTAL, CLASSIFIED SALARIES			48,042,173.00	53,950,836.00	12.3%
EMPLOYEE BENEFITS					
STRS		3101-3102	24,732.00	0.00	-100.0%
PERS		3201-3202	12,280,881.00	14,493,850.00	18.0%
OASDI/Medicare/Alternative		3301-3302	4,130,124.00	4,124,848.00	-0.1%
Health and Welfare Benefits		3401-3402	6,568,197.00	17,203,729.00	161.9%
Unemployment Insurance		3501-3502	280,968.00	28,250.00	-89.9%
Workers' Compensation		3601-3602	1,476,098.00	1,355,789.00	-8.2%
OPEB, Allocated		3701-3702	2,081,448.00	1,770,081.00	-15.0%
OPEB, Active Employees		3751-3752	0.00	3,266,681.00	New
Other Employee Benefits		3901-3902	865.00	0.00	-100.0%
TOTAL, EMPLOYEE BENEFITS			26,843,313.00	42,243,228.00	57.4%
BOOKS AND SUPPLIES					
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	5,492,574.00	1,931,317.00	-64.8%
Noncapitalized Equipment		4400	216,063.00	0.00	-100.0%
TOTAL, BOOKS AND SUPPLIES			5,708,637.00	1,931,317.00	-66.2%
SERVICES AND OTHER OPERATING EXPENDITURES					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	465,350.00	0.00	-100.0%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	2,951.00	0.00	-100.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	19,603.00	0.00	-100.0%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	59,301,691.51	1,583,982.00	-97.3%
Communications		5900	103,875.00	0.00	-100.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			59,893,470.51	1,583,982.00	-97.4%
CAPITAL OUTLAY					
Land		6100	5,700.00	0.00	-100.0%
Land Improvements		6170	8,118.00	0.00	-100.0%
Buildings and Improvements of Buildings		6200	573,405,181.25	1,086,531,991.00	89.5%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.0%
Equipment		6400	63,543,299.21	0.00	-100.0%
Equipment Replacement		6500	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			636,962,298.46	1,086,531,991.00	70.6%
OTHER OUTGO (excluding Transfers of Indirect Costs)					
Other Transfers Out					
All Other Transfers Out to All Others		7299	0.00	0.00	0.0%
Debt Service					
Repayment of State School Building Fund Aid - Proceeds from Bonds		7435	0.00	0.00	0.0%
Debt Service - Interest		7438	15.00	0.00	-100.0%
Other Debt Service - Principal		7439	2,233.00	0.00	-100.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			2,248.00	0.00	-100.0%
TOTAL, EXPENDITURES			777,452,139.97	1,186,241,354.00	52.6%
INTERFUND TRANSFERS					
INTERFUND TRANSFERS IN					
Other Authorized Interfund Transfers In		8919	173,962,709.00	0.00	-100.0%
(a) TOTAL, INTERFUND TRANSFERS IN			173,962,709.00	0.00	-100.0%
INTERFUND TRANSFERS OUT					
From: All Other Funds To: State School Building Fund/County School Facilities Fund		7613	14,329,451.00	0.00	-100.0%
Other Authorized Interfund Transfers Out		7619	31,542,222.00	0.00	-100.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			45,871,673.00	0.00	-100.0%
OTHER SOURCES/USES					
SOURCES					
Proceeds					
Proceeds from Sale of Bonds		8951	500,000,000.00	750,000,000.00	50.0%
Proceeds from Disposal of Capital Assets		8953	0.00	0.00	0.0%
Other Sources					
County School Bldg Aid		8961	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Certificates of Participation		8971	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			500,000,000.00	750,000,000.00	50.0%
USES					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
CONTRIBUTIONS					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			628,091,036.00	750,000,000.00	19.4%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	20,708,201.00	22,305,780.00	7.7%
5) TOTAL, REVENUES			20,708,201.00	22,305,780.00	7.7%
B. EXPENDITURES (Objects 1000-7999)					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		769,306,679.60	1,186,241,354.00	54.2%
9) Other Outgo	9000-9999	Except 7600-7699	8,145,460.37	0.00	-100.0%
10) TOTAL, EXPENDITURES			777,452,139.97	1,186,241,354.00	52.6%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES(A5 -B10)			(756,743,938.97)	(1,163,935,574.00)	53.8%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	173,962,709.00	0.00	-100.0%
b) Transfers Out		7600-7629	45,871,673.00	0.00	-100.0%
2) Other Sources/Uses					
a) Sources		8930-8979	500,000,000.00	750,000,000.00	50.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			628,091,036.00	750,000,000.00	19.4%
E. NET INCREASE (DECREASE) IN FUND BALANCE(C + D4)			(128,652,902.97)	(413,935,574.00)	221.7%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	1,362,509,289.17	1,196,540,712.00	-12.2%
b) Audit Adjustments		9793	(37,315,674.20)	0.00	-100.0%
c) As of July 1 - Audited (F1a + F1b)			1,325,193,614.97	1,196,540,712.00	-9.7%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			1,325,193,614.97	1,196,540,712.00	-9.7%
2) Ending Balance, June 30 (E + F1e)			1,196,540,712.00	782,605,138.00	-34.6%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	500,000.00	500,000.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	107,414.00	107,414.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	1,186,052,412.00	772,507,246.00	-34.9%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	9,880,886.00	9,490,478.00	-4.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
9010	Other Restricted Local	1,186,052,412.00	772,507,246.00
Total, Restricted Balance		1,186,052,412.00	772,507,246.00

Los Angeles Unified
Los Angeles County

Budget, July 1
Capital Facilities Fund
Expenditures by Object

19 64733 0000000
Form 25
E8BFUHPXR4(2023-24)

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	102,889,036.00	112,130,000.00	9.0%
5) TOTAL, REVENUES			102,889,036.00	112,130,000.00	9.0%
B. EXPENDITURES					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	473,707.00	659,305.00	39.2%
3) Employee Benefits		3000-3999	268,704.00	331,052.00	23.2%
4) Books and Supplies		4000-4999	823.20	87,306.00	10,505.7%
5) Services and Other Operating Expenditures		5000-5999	1,475,320.00	31,478,178.00	2,033.7%
6) Capital Outlay		6000-6999	102,908,817.00	91,419,013.00	-11.2%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			105,127,371.20	123,974,854.00	17.9%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			(2,238,335.20)	(11,844,854.00)	429.2%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			(2,238,335.20)	(11,844,854.00)	429.2%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	71,583,132.00	65,175,348.00	-9.0%
b) Audit Adjustments		9793	(4,169,448.80)	0.00	-100.0%
c) As of July 1 - Audited (F1a + F1b)			67,413,683.20	65,175,348.00	-3.3%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			67,413,683.20	65,175,348.00	-3.3%
2) Ending Balance, June 30 (E + F1e)			65,175,348.00	53,330,494.00	-18.2%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	65,175,348.00	53,330,494.00	-18.2%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%
G. ASSETS					
1) Cash					
a) in County Treasury		9110	71,293,900.00		
1) Fair Value Adjustment to Cash in County Treasury		9111	(3,831,140.00)		
b) in Banks		9120	172.00		
c) in Revolving Cash Account		9130	0.00		
d) with Fiscal Agent/Trustee		9135	0.00		
e) Collections Awaiting Deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	7,901,249.00		

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) Lease Receivable		9380	0.00		
10) TOTAL, ASSETS			75,364,181.00		
H. DEFERRED OUTFLOWS OF RESOURCES					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
I. LIABILITIES					
1) Accounts Payable		9500	10,188,833.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			10,188,833.00		
J. DEFERRED INFLOWS OF RESOURCES					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
K. FUND EQUITY					
Ending Fund Balance, June 30 (G10 + H2) - (I6 + J2)			65,175,348.00		
OTHER STATE REVENUE					
Tax Relief Subventions					
Restricted Levies - Other					
Homeowners' Exemptions		8575	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8576	0.00	0.00	0.0%
All Other State Revenue		8590	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			0.00	0.00	0.0%
OTHER LOCAL REVENUE					
Other Local Revenue					
County and District Taxes					
Other Restricted Levies					
Secured Roll		8615	0.00	0.00	0.0%
Unsecured Roll		8616	0.00	0.00	0.0%
Prior Years' Taxes		8617	0.00	0.00	0.0%
Supplemental Taxes		8618	0.00	0.00	0.0%
Non-Ad Valorem Taxes					
Parcel Taxes		8621	0.00	0.00	0.0%
Other		8622	0.00	0.00	0.0%
Community Redevelopment Funds Not Subject to LCFF Deduction		8625	0.00	0.00	0.0%
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	0.00	0.00	0.0%
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Interest		8660	1,829,936.00	1,450,000.00	-20.8%
Net Increase (Decrease) in the Fair Value of Investments		8662	(973,900.00)	0.00	-100.0%
Fees and Contracts					
Mitigation/Developer Fees		8681	102,033,000.00	110,680,000.00	8.5%
Other Local Revenue					
All Other Local Revenue		8699	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			102,889,036.00	112,130,000.00	9.0%
TOTAL, REVENUES			102,889,036.00	112,130,000.00	9.0%
CERTIFICATED SALARIES					
Other Certificated Salaries		1900	0.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			0.00	0.00	0.0%
CLASSIFIED SALARIES					
Classified Support Salaries		2200	13,569.00	0.00	-100.0%
Classified Supervisors' and Administrators' Salaries		2300	115,849.00	126,165.00	8.9%
Clerical, Technical and Office Salaries		2400	344,289.00	527,062.00	53.1%
Other Classified Salaries		2900	0.00	6,078.00	New

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
TOTAL, CLASSIFIED SALARIES			473,707.00	659,305.00	39.2%
EMPLOYEE BENEFITS					
STRS		3101-3102	0.00	0.00	0.0%
PERS		3201-3202	119,828.00	174,287.00	45.4%
OASDI/Medicare/Alternative		3301-3302	34,475.00	50,306.00	45.9%
Health and Welfare Benefits		3401-3402	75,395.00	57,471.00	-23.8%
Unemployment Insurance		3501-3502	2,353.00	338.00	-85.6%
Workers' Compensation		3601-3602	12,312.00	16,568.00	34.6%
OPEB, Allocated		3701-3702	24,341.00	12,618.00	-48.2%
OPEB, Active Employees		3751-3752	0.00	19,464.00	New
Other Employee Benefits		3901-3902	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			268,704.00	331,052.00	23.2%
BOOKS AND SUPPLIES					
Approved Textbooks and Core Curricula Materials		4100	0.00	0.00	0.0%
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	823.20	87,306.00	10,505.7%
Noncapitalized Equipment		4400	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			823.20	87,306.00	10,505.7%
SERVICES AND OTHER OPERATING EXPENDITURES					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	121.00	1,300.00	974.4%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	252,690.00	New
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	1,475,199.00	31,223,788.00	2,016.6%
Communications		5900	0.00	400.00	New
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			1,475,320.00	31,478,178.00	2,033.7%
CAPITAL OUTLAY					
Land		6100	0.00	0.00	0.0%
Land Improvements		6170	0.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	102,908,411.00	91,407,369.00	-11.2%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.0%
Equipment		6400	406.00	11,644.00	2,768.0%
Equipment Replacement		6500	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			102,908,817.00	91,419,013.00	-11.2%
OTHER OUTGO (excluding Transfers of Indirect Costs)					
Other Transfers Out					
All Other Transfers Out to All Others		7299	0.00	0.00	0.0%
Debt Service					
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.0%
TOTAL, EXPENDITURES			105,127,371.20	123,974,854.00	17.9%
INTERFUND TRANSFERS					
INTERFUND TRANSFERS IN					
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
INTERFUND TRANSFERS OUT					
From: All Other Funds To: State School Building Fund/County School Facilities Fund		7613	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
OTHER SOURCES/USES					
SOURCES					
Proceeds					
Proceeds from Disposal of Capital Assets		8953	0.00	0.00	0.0%
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
Proceeds from Certificates of Participation		8971	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
USES					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
CONTRIBUTIONS					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.0%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	102,889,036.00	112,130,000.00	9.0%
5) TOTAL, REVENUES			102,889,036.00	112,130,000.00	9.0%
B. EXPENDITURES (Objects 1000-7999)					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		1,566,877.00	2,464,219.00	57.3%
8) Plant Services	8000-8999		103,560,494.20	121,510,635.00	17.3%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			105,127,371.20	123,974,854.00	17.9%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES(A5 -B10)			(2,238,335.20)	(11,844,854.00)	429.2%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE(C + D4)			(2,238,335.20)	(11,844,854.00)	429.2%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	71,583,132.00	65,175,348.00	-9.0%
b) Audit Adjustments		9793	(4,169,448.80)	0.00	-100.0%
c) As of July 1 - Audited (F1a + F1b)			67,413,683.20	65,175,348.00	-3.3%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			67,413,683.20	65,175,348.00	-3.3%
2) Ending Balance, June 30 (E + F1e)			65,175,348.00	53,330,494.00	-18.2%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	65,175,348.00	53,330,494.00	-18.2%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
9010	Other Restricted Local	65,175,348.00	53,330,494.00
Total, Restricted Balance		65,175,348.00	53,330,494.00

Los Angeles Unified
Los Angeles County

Budget, July 1
State School Building Lease-Purchase Fund
Expenditures by Object

19 64733 0000000
Form 30
E8BFUHPXR4(2023-24)

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	120,396.50	0.00	-100.0%
5) TOTAL, REVENUES			120,396.50	0.00	-100.0%
B. EXPENDITURES					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	5,854,607.00	New
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			0.00	5,854,607.00	New
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			120,396.50	(5,854,607.00)	-4,962.8%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			120,396.50	(5,854,607.00)	-4,962.8%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	5,734,210.50	5,854,607.00	2.1%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			5,734,210.50	5,854,607.00	2.1%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			5,734,210.50	5,854,607.00	2.1%
2) Ending Balance, June 30 (E + F1e)			5,854,607.00	0.00	-100.0%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	5,854,607.00	0.00	-100.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%
G. ASSETS					
1) Cash					
a) in County Treasury		9110	12,557,959.00		
1) Fair Value Adjustment to Cash in County Treasury		9111	(730,218.00)		
b) in Banks		9120	0.00		
c) in Revolving Cash Account		9130	0.00		
d) with Fiscal Agent/Trustee		9135	0.00		
e) Collections Awaiting Deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	103,942.00		

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) Lease Receivable		9380	0.00		
10) TOTAL, ASSETS			11,931,683.00		
H. DEFERRED OUTFLOWS OF RESOURCES					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
I. LIABILITIES					
1) Accounts Payable		9500	6,077,076.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			6,077,076.00		
J. DEFERRED INFLOWS OF RESOURCES					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
K. FUND EQUITY					
Ending Fund Balance, June 30 (G10 + H2) - (I6 + J2)			5,854,607.00		
FEDERAL REVENUE					
All Other Federal Revenue		8290	0.00	0.00	0.0%
TOTAL, FEDERAL REVENUE			0.00	0.00	0.0%
OTHER STATE REVENUE					
School Facilities Apportionments		8545	0.00	0.00	0.0%
Pass-Through Revenues from State Sources		8587	0.00	0.00	0.0%
All Other State Revenue		8590	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			0.00	0.00	0.0%
OTHER LOCAL REVENUE					
Other Local Revenue					
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.0%
Interest		8660	342,063.50	0.00	-100.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	(221,667.00)	0.00	-100.0%
Other Local Revenue					
All Other Local Revenue		8699	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			120,396.50	0.00	-100.0%
TOTAL, REVENUES			120,396.50	0.00	-100.0%
CLASSIFIED SALARIES					
Classified Support Salaries		2200	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	0.00	0.00	0.0%
Clerical, Technical and Office Salaries		2400	0.00	0.00	0.0%
Other Classified Salaries		2900	0.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			0.00	0.00	0.0%
EMPLOYEE BENEFITS					
STRS		3101-3102	0.00	0.00	0.0%
PERS		3201-3202	0.00	0.00	0.0%
OASDI/Medicare/Alternative		3301-3302	0.00	0.00	0.0%
Health and Welfare Benefits		3401-3402	0.00	0.00	0.0%
Unemployment Insurance		3501-3502	0.00	0.00	0.0%
Workers' Compensation		3601-3602	0.00	0.00	0.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			0.00	0.00	0.0%
BOOKS AND SUPPLIES					
Books and Other Reference Materials		4200	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
Materials and Supplies		4300	0.00	0.00	0.0%
Noncapitalized Equipment		4400	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			0.00	0.00	0.0%
SERVICES AND OTHER OPERATING EXPENDITURES					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	0.00	0.00	0.0%
Communications		5900	0.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			0.00	0.00	0.0%
CAPITAL OUTLAY					
Land		6100	0.00	0.00	0.0%
Land Improvements		6170	0.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	0.00	5,854,607.00	New
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			0.00	5,854,607.00	New
OTHER OUTGO (excluding Transfers of Indirect Costs)					
Other Transfers Out					
Transfers of Pass-Through Revenues					
To Districts or Charter Schools		7211	0.00	0.00	0.0%
To County Offices		7212	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.0%
Debt Service					
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.0%
TOTAL, EXPENDITURES			0.00	5,854,607.00	New
INTERFUND TRANSFERS					
INTERFUND TRANSFERS IN					
To: State School Building Fund/County School Facilities Fund From: All Other Funds		8913	0.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
INTERFUND TRANSFERS OUT					
From: All Other Funds To: State School Building Fund/County School Facilities Fund		7613	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
OTHER SOURCES/USES					
SOURCES					
Proceeds					
Proceeds from Disposal of Capital Assets		8953	0.00	0.00	0.0%
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Certificates of Participation		8971	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
USES					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
CONTRIBUTIONS					

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.0%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	120,396.50	0.00	-100.0%
5) TOTAL, REVENUES			120,396.50	0.00	-100.0%
B. EXPENDITURES (Objects 1000-7999)					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		0.00	5,854,607.00	New
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			0.00	5,854,607.00	New
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES(A5 -B10)			120,396.50	(5,854,607.00)	-4,962.8%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE(C + D4)			120,396.50	(5,854,607.00)	-4,962.8%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	5,734,210.50	5,854,607.00	2.1%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			5,734,210.50	5,854,607.00	2.1%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			5,734,210.50	5,854,607.00	2.1%
2) Ending Balance, June 30 (E + F1e)			5,854,607.00	0.00	-100.0%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	5,854,607.00	0.00	-100.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
7710	State School Facilities Projects	5,854,607.00	0.00
Total, Restricted Balance		5,854,607.00	0.00

Los Angeles Unified
Los Angeles County

Budget, July 1
County School Facilities Fund
Expenditures by Object

19 64733 0000000
Form 35
E8BFUHPXR4(2023-24)

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	147,775,419.00	107,318,272.00	-27.4%
4) Other Local Revenue		8600-8799	4,609,449.00	4,227,972.00	-8.3%
5) TOTAL, REVENUES			152,384,868.00	111,546,244.00	-26.8%
B. EXPENDITURES					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	16,823.00	0.00	-100.0%
3) Employee Benefits		3000-3999	2,541.00	0.00	-100.0%
4) Books and Supplies		4000-4999	60.00	0.00	-100.0%
5) Services and Other Operating Expenditures		5000-5999	692,227.00	0.00	-100.0%
6) Capital Outlay		6000-6999	25,799,333.46	126,638,172.00	390.9%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			26,510,984.46	126,638,172.00	377.7%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			125,873,883.54	(15,091,928.00)	-112.0%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	14,329,451.00	0.00	-100.0%
b) Transfers Out		7600-7629	151,281,263.00	0.00	-100.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(136,951,812.00)	0.00	-100.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			(11,077,928.46)	(15,091,928.00)	36.2%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	183,652,174.74	172,470,402.00	-6.1%
b) Audit Adjustments		9793	(103,844.28)	0.00	-100.0%
c) As of July 1 - Audited (F1a + F1b)			183,548,330.46	172,470,402.00	-6.0%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			183,548,330.46	172,470,402.00	-6.0%
2) Ending Balance, June 30 (E + F1e)			172,470,402.00	157,378,474.00	-8.8%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	172,470,402.00	157,378,474.00	-8.8%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%
G. ASSETS					
1) Cash					
a) in County Treasury		9110	125,279,415.00		
1) Fair Value Adjustment to Cash in County Treasury		9111	(7,337,001.00)		
b) in Banks		9120	0.00		
c) in Revolving Cash Account		9130	0.00		
d) with Fiscal Agent/Trustee		9135	0.00		
e) Collections Awaiting Deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	55,126,225.00		

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) Lease Receivable		9380	0.00		
10) TOTAL, ASSETS			173,068,639.00		
H. DEFERRED OUTFLOWS OF RESOURCES					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
I. LIABILITIES					
1) Accounts Payable		9500	598,237.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			598,237.00		
J. DEFERRED INFLOWS OF RESOURCES					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
K. FUND EQUITY					
Ending Fund Balance, June 30 (G10 + H2) - (I6 + J2)			172,470,402.00		
FEDERAL REVENUE					
All Other Federal Revenue		8290	0.00	0.00	0.0%
TOTAL, FEDERAL REVENUE			0.00	0.00	0.0%
OTHER STATE REVENUE					
School Facilities Apportionments		8545	147,775,419.00	107,318,272.00	-27.4%
Pass-Through Revenues from State Sources		8587	0.00	0.00	0.0%
All Other State Revenue		8590	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			147,775,419.00	107,318,272.00	-27.4%
OTHER LOCAL REVENUE					
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.0%
Interest		8660	4,009,649.00	4,227,972.00	5.4%
Net Increase (Decrease) in the Fair Value of Investments		8662	599,800.00	0.00	-100.0%
Other Local Revenue					
All Other Local Revenue		8699	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			4,609,449.00	4,227,972.00	-8.3%
TOTAL, REVENUES			152,384,868.00	111,546,244.00	-26.8%
CLASSIFIED SALARIES					
Classified Support Salaries		2200	16,822.00	0.00	-100.0%
Classified Supervisors' and Administrators' Salaries		2300	0.00	0.00	0.0%
Clerical, Technical and Office Salaries		2400	1.00	0.00	-100.0%
Other Classified Salaries		2900	0.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			16,823.00	0.00	-100.0%
EMPLOYEE BENEFITS					
STRS		3101-3102	0.00	0.00	0.0%
PERS		3201-3202	2,520.00	0.00	-100.0%
OASDI/Medicare/Alternative		3301-3302	14.00	0.00	-100.0%
Health and Welfare Benefits		3401-3402	0.00	0.00	0.0%
Unemployment Insurance		3501-3502	0.00	0.00	0.0%
Workers' Compensation		3601-3602	6.00	0.00	-100.0%
OPEB, Allocated		3701-3702	1.00	0.00	-100.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			2,541.00	0.00	-100.0%
BOOKS AND SUPPLIES					
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	60.00	0.00	-100.0%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
Noncapitalized Equipment		4400	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			60.00	0.00	-100.0%
SERVICES AND OTHER OPERATING EXPENDITURES					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	692,227.00	0.00	-100.0%
Communications		5900	0.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			692,227.00	0.00	-100.0%
CAPITAL OUTLAY					
Land		6100	0.00	0.00	0.0%
Land Improvements		6170	2,215.00	0.00	-100.0%
Buildings and Improvements of Buildings		6200	25,797,118.46	126,638,172.00	390.9%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			25,799,333.46	126,638,172.00	390.9%
OTHER OUTGO (excluding Transfers of Indirect Costs)					
Other Transfers Out					
Transfers of Pass-Through Revenues					
To Districts or Charter Schools		7211	0.00	0.00	0.0%
To County Offices		7212	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.0%
Debt Service					
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.0%
TOTAL, EXPENDITURES			26,510,984.46	126,638,172.00	377.7%
INTERFUND TRANSFERS					
INTERFUND TRANSFERS IN					
To: State School Building Fund/County School Facilities Fund From: All Other Funds		8913	14,329,451.00	0.00	-100.0%
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			14,329,451.00	0.00	-100.0%
INTERFUND TRANSFERS OUT					
From: All Other Funds To: State School Building Fund/County School Facilities Fund		7613	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	151,281,263.00	0.00	-100.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			151,281,263.00	0.00	-100.0%
OTHER SOURCES/USES					
SOURCES					
Proceeds					
Proceeds from Disposal of Capital Assets		8953	0.00	0.00	0.0%
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Certificates of Participation		8971	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
USES					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
CONTRIBUTIONS					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			(136,951,812.00)	0.00	-100.0%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	147,775,419.00	107,318,272.00	-27.4%
4) Other Local Revenue		8600-8799	4,609,449.00	4,227,972.00	-8.3%
5) TOTAL, REVENUES			152,384,868.00	111,546,244.00	-26.8%
B. EXPENDITURES (Objects 1000-7999)					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		26,510,984.46	126,638,172.00	377.7%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			26,510,984.46	126,638,172.00	377.7%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES(A5 -B10)			125,873,883.54	(15,091,928.00)	-112.0%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	14,329,451.00	0.00	-100.0%
b) Transfers Out		7600-7629	151,281,263.00	0.00	-100.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(136,951,812.00)	0.00	-100.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE(C + D4)			(11,077,928.46)	(15,091,928.00)	36.2%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	183,652,174.74	172,470,402.00	-6.1%
b) Audit Adjustments		9793	(103,844.28)	0.00	-100.0%
c) As of July 1 - Audited (F1a + F1b)			183,548,330.46	172,470,402.00	-6.0%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			183,548,330.46	172,470,402.00	-6.0%
2) Ending Balance, June 30 (E + F1e)			172,470,402.00	157,378,474.00	-8.8%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	172,470,402.00	157,378,474.00	-8.8%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
7710	State School Facilities Projects	172,470,402.00	157,378,474.00
Total, Restricted Balance		172,470,402.00	157,378,474.00

Los Angeles Unified
Los Angeles County

Budget, July 1
Special Reserve Fund for Capital Outlay Projects
Expenditures by Object

19 64733 0000000
Form 40
E8BFUHPXR4(2023-24)

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	1,827,288.00	0.00	-100.0%
3) Other State Revenue		8300-8599	678,963.00	0.00	-100.0%
4) Other Local Revenue		8600-8799	77,022,583.99	73,706,624.00	-4.3%
5) TOTAL, REVENUES			79,528,834.99	73,706,624.00	-7.3%
B. EXPENDITURES					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	27,144,944.87	242,292.00	-99.1%
3) Employee Benefits		3000-3999	12,356,904.00	113,693.00	-99.1%
4) Books and Supplies		4000-4999	102,746.00	196,487.00	91.2%
5) Services and Other Operating Expenditures		5000-5999	1,937,950.00	21,351,772.00	1,001.8%
6) Capital Outlay		6000-6999	21,763,084.05	20,956,850.00	-3.7%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			63,305,628.92	42,861,094.00	-32.3%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			16,223,206.07	30,845,530.00	90.1%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	346,905.00	0.00	-100.0%
b) Transfers Out		7600-7629	31,271,120.00	30,000,000.00	-4.1%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(30,924,215.00)	(30,000,000.00)	-3.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			(14,701,008.93)	845,530.00	-105.8%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	181,322,712.55	166,462,769.32	-8.2%
b) Audit Adjustments		9793	(158,934.30)	0.00	-100.0%
c) As of July 1 - Audited (F1a + F1b)			181,163,778.25	166,462,769.32	-8.1%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			181,163,778.25	166,462,769.32	-8.1%
2) Ending Balance, June 30 (E + F1e)			166,462,769.32	167,308,299.32	0.5%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	164,087,634.06	164,933,164.06	0.5%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	2,375,135.26	2,375,135.26	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%
G. ASSETS					
1) Cash					
a) in County Treasury		9110	173,953,152.32		
1) Fair Value Adjustment to Cash in County Treasury		9111	(10,037,187.00)		
b) in Banks		9120	0.00		
c) in Revolving Cash Account		9130	0.00		
d) with Fiscal Agent/Trustee		9135	0.00		
e) Collections Awaiting Deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	3,243,339.00		

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) Lease Receivable		9380	0.00		
10) TOTAL, ASSETS			167,159,304.32		
H. DEFERRED OUTFLOWS OF RESOURCES					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
I. LIABILITIES					
1) Accounts Payable		9500	696,535.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			696,535.00		
J. DEFERRED INFLOWS OF RESOURCES					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
K. FUND EQUITY					
Ending Fund Balance, June 30 (G10 + H2) - (I6 + J2)			166,462,769.32		
FEDERAL REVENUE					
FEMA		8281	1,827,288.00	0.00	-100.0%
All Other Federal Revenue		8290	0.00	0.00	0.0%
TOTAL, FEDERAL REVENUE			1,827,288.00	0.00	-100.0%
OTHER STATE REVENUE					
Pass-Through Revenues from State Sources		8587	0.00	0.00	0.0%
California Clean Energy Jobs Act	6230	8590	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	678,963.00	0.00	-100.0%
TOTAL, OTHER STATE REVENUE			678,963.00	0.00	-100.0%
OTHER LOCAL REVENUE					
Other Local Revenue					
Community Redevelopment Funds Not Subject to LCFF Deduction		8625	54,330,256.00	56,602,000.00	4.2%
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.0%
Interest		8660	5,297,234.99	5,560,000.00	5.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	(2,872,518.00)	0.00	-100.0%
Other Local Revenue					
All Other Local Revenue		8699	20,267,611.00	11,544,624.00	-43.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			77,022,583.99	73,706,624.00	-4.3%
TOTAL, REVENUES			79,528,834.99	73,706,624.00	-7.3%
CLASSIFIED SALARIES					
Classified Support Salaries		2200	4,002,630.00	0.00	-100.0%
Classified Supervisors' and Administrators' Salaries		2300	4,382,591.00	105,228.00	-97.6%
Clerical, Technical and Office Salaries		2400	18,759,723.87	137,064.00	-99.3%
Other Classified Salaries		2900	0.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			27,144,944.87	242,292.00	-99.1%
EMPLOYEE BENEFITS					
STRS		3101-3102	0.00	0.00	0.0%
PERS		3201-3202	10,152,932.00	64,650.00	-99.4%
OASDI/Medicare/Alternative		3301-3302	1,673,772.00	18,548.00	-98.9%
Health and Welfare Benefits		3401-3402	74,168.00	14,362.00	-80.6%
Unemployment Insurance		3501-3502	70,537.00	127.00	-99.8%
Workers' Compensation		3601-3602	377,509.00	6,089.00	-98.4%
OPEB, Allocated		3701-3702	7,986.00	3,160.00	-60.4%
OPEB, Active Employees		3751-3752	0.00	6,757.00	New
Other Employee Benefits		3901-3902	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			12,356,904.00	113,693.00	-99.1%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
BOOKS AND SUPPLIES					
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	102,746.00	196,487.00	91.2%
Noncapitalized Equipment		4400	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			102,746.00	196,487.00	91.2%
SERVICES AND OTHER OPERATING EXPENDITURES					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	44,466.00	0.00	-100.0%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	8,756.00	0.00	-100.0%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	1,884,728.00	21,351,772.00	1,032.9%
Communications		5900	0.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			1,937,950.00	21,351,772.00	1,001.8%
CAPITAL OUTLAY					
Land		6100	0.00	0.00	0.0%
Land Improvements		6170	91,450.00	0.00	-100.0%
Buildings and Improvements of Buildings		6200	21,620,606.05	20,956,850.00	-3.1%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.0%
Equipment		6400	51,028.00	0.00	-100.0%
Equipment Replacement		6500	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			21,763,084.05	20,956,850.00	-3.7%
OTHER OUTGO (excluding Transfers of Indirect Costs)					
Other Transfers Out					
Transfers of Pass-Through Revenues					
To Districts or Charter Schools		7211	0.00	0.00	0.0%
To County Offices		7212	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.0%
Debt Service					
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.0%
TOTAL, EXPENDITURES			63,305,628.92	42,861,094.00	-32.3%
INTERFUND TRANSFERS					
INTERFUND TRANSFERS IN					
To: Special Reserve Fund From: General Fund/CSSF		8912	0.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	346,905.00	0.00	-100.0%
(a) TOTAL, INTERFUND TRANSFERS IN			346,905.00	0.00	-100.0%
INTERFUND TRANSFERS OUT					
From: Special Reserve Fund To: General Fund/CSSF		7612	30,000,000.00	30,000,000.00	0.0%
From: All Other Funds To: State School Building Fund/County School Facilities Fund		7613	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	1,271,120.00	0.00	-100.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			31,271,120.00	30,000,000.00	-4.1%
OTHER SOURCES/USES					
SOURCES					
Proceeds					
Proceeds from Disposal of Capital Assets		8953	0.00	0.00	0.0%
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Certificates of Participation		8971	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
USES					

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
CONTRIBUTIONS					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			(30,924,215.00)	(30,000,000.00)	-3.0%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	1,827,288.00	0.00	-100.0%
3) Other State Revenue		8300-8599	678,963.00	0.00	-100.0%
4) Other Local Revenue		8600-8799	77,022,583.99	73,706,624.00	-4.3%
5) TOTAL, REVENUES			79,528,834.99	73,706,624.00	-7.3%
B. EXPENDITURES (Objects 1000-7999)					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		63,305,628.92	42,861,094.00	-32.3%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			63,305,628.92	42,861,094.00	-32.3%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES(A5 -B10)			16,223,206.07	30,845,530.00	90.1%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	346,905.00	0.00	-100.0%
b) Transfers Out		7600-7629	31,271,120.00	30,000,000.00	-4.1%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(30,924,215.00)	(30,000,000.00)	-3.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE(C + D4)			(14,701,008.93)	845,530.00	-105.8%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	181,322,712.55	166,462,769.32	-8.2%
b) Audit Adjustments		9793	(158,934.30)	0.00	-100.0%
c) As of July 1 - Audited (F1a + F1b)			181,163,778.25	166,462,769.32	-8.1%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			181,163,778.25	166,462,769.32	-8.1%
2) Ending Balance, June 30 (E + F1e)			166,462,769.32	167,308,299.32	0.5%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	164,087,634.06	164,933,164.06	0.5%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	2,375,135.26	2,375,135.26	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
5650	FEMA Public Assistance Funds	600,564.06	.06
7810	Other Restricted State	1,723,584.00	0.00
9010	Other Restricted Local	161,763,486.00	164,933,164.00
Total, Restricted Balance		164,087,634.06	164,933,164.06

Los Angeles Unified
Los Angeles County

Budget, July 1
Bond Interest and Redemption Fund
Expenditures by Object

19 64733 0000000
Form 51
E8BFUHPXR4(2023-24)

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	69,548,528.96	69,548,529.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	1,031,419,492.07	1,042,969,736.00	1.1%
5) TOTAL, REVENUES			1,100,968,021.03	1,112,518,265.00	1.0%
B. EXPENDITURES					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	1,202,041,436.96	981,644,047.00	-18.3%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			1,202,041,436.96	981,644,047.00	-18.3%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			(101,073,415.93)	130,874,218.00	-229.5%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			(101,073,415.93)	130,874,218.00	-229.5%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	1,174,107,933.87	1,073,034,517.94	-8.6%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			1,174,107,933.87	1,073,034,517.94	-8.6%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			1,174,107,933.87	1,073,034,517.94	-8.6%
2) Ending Balance, June 30 (E + F1e)			1,073,034,517.94	1,203,908,735.94	12.2%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	1,073,034,517.94	1,203,908,735.94	12.2%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%
G. ASSETS					
1) Cash					
a) in County Treasury		9110	929,794,793.60		
1) Fair Value Adjustment to Cash in County Treasury		9111	(53,742,139.07)		
b) in Banks		9120	0.00		
c) in Revolving Cash Account		9130	0.00		
d) with Fiscal Agent/Trustee		9135	225,245,000.00		
e) Collections Awaiting Deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	124,464,508.08		

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) Lease Receivable		9380	0.00		
10) TOTAL, ASSETS			1,225,762,162.61		
H. DEFERRED OUTFLOWS OF RESOURCES					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
I. LIABILITIES					
1) Accounts Payable		9500	0.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			0.00		
J. DEFERRED INFLOWS OF RESOURCES					
1) Deferred Inflows of Resources		9690	152,727,644.67		
2) TOTAL, DEFERRED INFLOWS			152,727,644.67		
K. FUND EQUITY					
Ending Fund Balance, June 30 (G10 + H2) - (I6 + J2)			1,073,034,517.94		
FEDERAL REVENUE					
All Other Federal Revenue		8290	69,548,528.96	69,548,529.00	0.0%
TOTAL, FEDERAL REVENUE			69,548,528.96	69,548,529.00	0.0%
OTHER STATE REVENUE					
Tax Relief Subventions					
Voted Indebtedness Levies					
Homeowners' Exemptions		8571	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8572	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			0.00	0.00	0.0%
OTHER LOCAL REVENUE					
Other Local Revenue					
County and District Taxes					
Voted Indebtedness Levies					
Secured Roll		8611	979,983,325.00	979,983,325.00	0.0%
Unsecured Roll		8612	28,239,019.00	28,239,019.00	0.0%
Prior Years' Taxes		8613	18,660,887.00	18,660,887.00	0.0%
Supplemental Taxes		8614	14,970,929.00	14,970,929.00	0.0%
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	0.00	0.00	0.0%
Interest		8660	1,115,576.00	1,115,576.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	(11,550,243.93)	0.00	-100.0%
Other Local Revenue					
All Other Local Revenue		8699	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			1,031,419,492.07	1,042,969,736.00	1.1%
TOTAL, REVENUES			1,100,968,021.03	1,112,518,265.00	1.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)					
Debt Service					
Bond Redemptions		7433	607,000,000.00	379,558,273.00	-37.5%
Bond Interest and Other Service Charges		7434	595,041,436.96	602,085,774.00	1.2%
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			1,202,041,436.96	981,644,047.00	-18.3%
TOTAL, EXPENDITURES			1,202,041,436.96	981,644,047.00	-18.3%
INTERFUND TRANSFERS					
INTERFUND TRANSFERS IN					
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
INTERFUND TRANSFERS OUT					
From: Bond Interest and Redemption Fund To: General Fund		7614	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
OTHER SOURCES/USES					
SOURCES					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
USES					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
CONTRIBUTIONS					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.0%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	69,548,528.96	69,548,529.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	1,031,419,492.07	1,042,969,736.00	1.1%
5) TOTAL, REVENUES			1,100,968,021.03	1,112,518,265.00	1.0%
B. EXPENDITURES (Objects 1000-7999)					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	1,202,041,436.96	981,644,047.00	-18.3%
10) TOTAL, EXPENDITURES			1,202,041,436.96	981,644,047.00	-18.3%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES(A5 -B10)			(101,073,415.93)	130,874,218.00	-229.5%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE(C + D4)			(101,073,415.93)	130,874,218.00	-229.5%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	1,174,107,933.87	1,073,034,517.94	-8.6%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			1,174,107,933.87	1,073,034,517.94	-8.6%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			1,174,107,933.87	1,073,034,517.94	-8.6%
2) Ending Balance, June 30 (E + F1e)			1,073,034,517.94	1,203,908,735.94	12.2%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	1,073,034,517.94	1,203,908,735.94	12.2%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
9010	Other Restricted Local	1,073,034,517.94	1,203,908,735.94
Total, Restricted Balance		1,073,034,517.94	1,203,908,735.94

Los Angeles Unified
Los Angeles County

Budget, July 1
Tax Override Fund
Expenditures by Object

19 64733 0000000
Form 53
E8BFUHPXR4(2023-24)

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	1,599.58	0.00	-100.0%
5) TOTAL, REVENUES			1,599.58	0.00	-100.0%
B. EXPENDITURES					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			0.00	0.00	0.0%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			1,599.58	0.00	-100.0%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			1,599.58	0.00	-100.0%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	403,784.88	405,384.46	0.4%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			403,784.88	405,384.46	0.4%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			403,784.88	405,384.46	0.4%
2) Ending Balance, June 30 (E + F1e)			405,384.46	405,384.46	0.0%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	405,384.46	405,384.46	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%
G. ASSETS					
1) Cash					
a) in County Treasury		9110	426,468.34		
1) Fair Value Adjustment to Cash in County Treasury		9111	(24,649.87)		
b) in Banks		9120	0.00		
c) in Revolving Cash Account		9130	0.00		
d) with Fiscal Agent/Trustee		9135	0.00		
e) Collections Awaiting Deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	3,565.99		

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) Lease Receivable		9380	0.00		
10) TOTAL, ASSETS			405,384.46		
H. DEFERRED OUTFLOWS OF RESOURCES					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
I. LIABILITIES					
1) Accounts Payable		9500	0.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			0.00		
J. DEFERRED INFLOWS OF RESOURCES					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
K. FUND EQUITY					
Ending Fund Balance, June 30 (G10 + H2) - (I6 + J2)			405,384.46		
FEDERAL REVENUE					
All Other Federal Revenue		8290	0.00	0.00	0.0%
TOTAL, FEDERAL REVENUE			0.00	0.00	0.0%
OTHER STATE REVENUE					
Tax Relief Subventions					
Voted Indebtedness Levies					
Homeowners' Exemptions		8571	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8572	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			0.00	0.00	0.0%
OTHER LOCAL REVENUE					
Other Local Revenue					
County and District Taxes					
Voted Indebtedness Levies					
Secured Roll		8611	0.00	0.00	0.0%
Unsecured Roll		8612	0.00	0.00	0.0%
Prior Years' Taxes		8613	0.00	0.00	0.0%
Supplemental Taxes		8614	0.00	0.00	0.0%
Non-Ad Valorem Taxes					
Parcel Taxes		8621	0.00	0.00	0.0%
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	0.00	0.00	0.0%
Interest		8660	8,863.87	0.00	-100.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	(7,264.29)	0.00	-100.0%
Other Local Revenue					
All Other Local Revenue		8699	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			1,599.58	0.00	-100.0%
TOTAL, REVENUES			1,599.58	0.00	-100.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)					
Debt Service					
State School Building Repayment		7432	0.00	0.00	0.0%
Payments to Original District for Acquisition of Property		7436	0.00	0.00	0.0%
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.0%
TOTAL, EXPENDITURES			0.00	0.00	0.0%
INTERFUND TRANSFERS					
INTERFUND TRANSFERS IN					
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
INTERFUND TRANSFERS OUT					

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
OTHER SOURCES/USES					
SOURCES					
Other Sources					
County School Bldg Aid		8961	0.00	0.00	0.0%
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
USES					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
CONTRIBUTIONS					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.0%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	1,599.58	0.00	-100.0%
5) TOTAL, REVENUES			1,599.58	0.00	-100.0%
B. EXPENDITURES (Objects 1000-7999)					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			0.00	0.00	0.0%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES(A5 -B10)			1,599.58	0.00	-100.0%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN FUND BALANCE(C + D4)			1,599.58	0.00	-100.0%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	403,784.88	405,384.46	0.4%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			403,784.88	405,384.46	0.4%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			403,784.88	405,384.46	0.4%
2) Ending Balance, June 30 (E + F1e)			405,384.46	405,384.46	0.0%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	405,384.46	405,384.46	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
9010	Other Restricted Local	405,384.46	405,384.46
Total, Restricted Balance		405,384.46	405,384.46

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	73,425.95	250.00	-99.7%
5) TOTAL, REVENUES			73,425.95	250.00	-99.7%
B. EXPENDITURES					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	27,855,236.00	25,691,525.00	-7.8%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			27,855,236.00	25,691,525.00	-7.8%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			(27,781,810.05)	(25,691,275.00)	-7.5%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	14,820,625.00	25,691,275.00	73.3%
b) Transfers Out		7600-7629	356,605.00	0.00	-100.0%
2) Other Sources/Uses					
a) Sources		8930-8979	73,730,000.00	0.00	-100.0%
b) Uses		7630-7699	73,373,395.00	0.00	-100.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			14,820,625.00	25,691,275.00	73.3%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			(12,961,185.05)	0.00	-100.0%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	12,978,558.05	17,373.00	-99.9%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			12,978,558.05	17,373.00	-99.9%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			12,978,558.05	17,373.00	-99.9%
2) Ending Balance, June 30 (E + F1e)			17,373.00	17,373.00	0.0%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	17,373.00	17,373.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%
G. ASSETS					
1) Cash					
a) in County Treasury		9110	18,280.00		
1) Fair Value Adjustment to Cash in County Treasury		9111	(1,057.00)		
b) in Banks		9120	0.00		
c) in Revolving Cash Account		9130	0.00		
d) with Fiscal Agent/Trustee		9135	0.00		
e) Collections Awaiting Deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	150.00		

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) Lease Receivable		9380	0.00		
10) TOTAL, ASSETS			17,373.00		
H. DEFERRED OUTFLOWS OF RESOURCES					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
I. LIABILITIES					
1) Accounts Payable		9500	0.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			0.00		
J. DEFERRED INFLOWS OF RESOURCES					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
K. FUND EQUITY					
Ending Fund Balance, June 30 (G10 + H2) - (I6 + J2)			17,373.00		
FEDERAL REVENUE					
All Other Federal Revenue		8290	0.00	0.00	0.0%
TOTAL, FEDERAL REVENUE			0.00	0.00	0.0%
OTHER STATE REVENUE					
All Other State Revenue		8590	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			0.00	0.00	0.0%
OTHER LOCAL REVENUE					
Interest		8660	72,998.95	250.00	-99.7%
Net Increase (Decrease) in the Fair Value of Investments		8662	427.00	0.00	-100.0%
Other Local Revenue					
All Other Local Revenue		8699	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			73,425.95	250.00	-99.7%
TOTAL, REVENUES			73,425.95	250.00	-99.7%
OTHER OUTGO (excluding Transfers of Indirect Costs)					
Debt Service					
Debt Service - Interest		7438	4,433,179.00	15,151,525.00	241.8%
Other Debt Service - Principal		7439	23,422,057.00	10,540,000.00	-55.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			27,855,236.00	25,691,525.00	-7.8%
TOTAL, EXPENDITURES			27,855,236.00	25,691,525.00	-7.8%
INTERFUND TRANSFERS					
INTERFUND TRANSFERS IN					
Other Authorized Interfund Transfers In		8919	14,820,625.00	25,691,275.00	73.3%
(a) TOTAL, INTERFUND TRANSFERS IN			14,820,625.00	25,691,275.00	73.3%
INTERFUND TRANSFERS OUT					
Other Authorized Interfund Transfers Out		7619	356,605.00	0.00	-100.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			356,605.00	0.00	-100.0%
OTHER SOURCES/USES					
SOURCES					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Certificates of Participation		8971	73,730,000.00	0.00	-100.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			73,730,000.00	0.00	-100.0%
USES					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	73,373,395.00	0.00	-100.0%
(d) TOTAL, USES			73,373,395.00	0.00	-100.0%
CONTRIBUTIONS					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			14,820,625.00	25,691,275.00	73.3%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	73,425.95	250.00	-99.7%
5) TOTAL, REVENUES			73,425.95	250.00	-99.7%
B. EXPENDITURES (Objects 1000-7999)					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	27,855,236.00	25,691,525.00	-7.8%
10) TOTAL, EXPENDITURES			27,855,236.00	25,691,525.00	-7.8%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES(A5 -B10)			(27,781,810.05)	(25,691,275.00)	-7.5%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	14,820,625.00	25,691,275.00	73.3%
b) Transfers Out		7600-7629	356,605.00	0.00	-100.0%
2) Other Sources/Uses					
a) Sources		8930-8979	73,730,000.00	0.00	-100.0%
b) Uses		7630-7699	73,373,395.00	0.00	-100.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			14,820,625.00	25,691,275.00	73.3%
E. NET INCREASE (DECREASE) IN FUND BALANCE(C + D4)			(12,961,185.05)	0.00	-100.0%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	12,978,558.05	17,373.00	-99.9%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			12,978,558.05	17,373.00	-99.9%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			12,978,558.05	17,373.00	-99.9%
2) Ending Balance, June 30 (E + F1e)			17,373.00	17,373.00	0.0%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Items		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted		9740	17,373.00	17,373.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
9010	Other Restricted Local	17,373.00	17,373.00
Total, Restricted Balance		17,373.00	17,373.00

Los Angeles Unified
Los Angeles County

Budget, July 1
Self-Insurance Fund
Expenses by Object

19 64733 0000000
Form 67
E8BFUHPXR4(2023-24)

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	1,470,192,321.85	1,290,381,721.00	-12.2%
5) TOTAL, REVENUES			1,470,192,321.85	1,290,381,721.00	-12.2%
B. EXPENSES					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	6,139,843.00	7,548,977.00	23.0%
3) Employee Benefits		3000-3999	3,390,600.00	4,283,737.00	26.3%
4) Books and Supplies		4000-4999	376,102.00	2,156,745.00	473.4%
5) Services and Other Operating Expenses		5000-5999	1,416,424,140.84	1,291,328,888.00	-8.8%
6) Depreciation and Amortization		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENSES			1,426,330,685.84	1,305,318,347.00	-8.5%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			43,861,636.01	(14,936,626.00)	-134.1%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN NET POSITION (C + D4)			43,861,636.01	(14,936,626.00)	-134.1%
F. NET POSITION					
1) Beginning Net Position					
a) As of July 1 - Unaudited		9791	292,079,697.99	335,941,334.00	15.0%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			292,079,697.99	335,941,334.00	15.0%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Net Position (F1c + F1d)			292,079,697.99	335,941,334.00	15.0%
2) Ending Net Position, June 30 (E + F1e)			335,941,334.00	321,004,708.00	-4.4%
Components of Ending Net Position					
a) Net Investment in Capital Assets		9796	0.00	0.00	0.0%
b) Restricted Net Position		9797	0.00	0.00	0.0%
c) Unrestricted Net Position		9790	335,941,334.00	321,004,708.00	-4.4%
G. ASSETS					
1) Cash					
a) in County Treasury		9110	1,016,094,450.81		
1) Fair Value Adjustment to Cash in County Treasury		9111	(59,957,108.81)		
b) in Banks		9120	0.00		
c) in Revolving Cash Account		9130	3,000,000.00		
d) with Fiscal Agent/Trustee		9135	0.00		
e) Collections Awaiting Deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	116,160,165.00		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	56,560,929.00		
8) Other Current Assets		9340	4,774,322.00		
9) Lease Receivable		9380	0.00		
10) Fixed Assets					
a) Land		9410	0.00		
b) Land Improvements		9420	0.00		
c) Accumulated Depreciation - Land Improvements		9425	0.00		
d) Buildings		9430	0.00		

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
e) Accumulated Depreciation - Buildings		9435	0.00		
f) Equipment		9440	0.00		
g) Accumulated Depreciation - Equipment		9445	0.00		
h) Work in Progress		9450	0.00		
i) Lease Assets		9460	0.00		
j) Accumulated Amortization-Lease Assets		9465	0.00		
k) Subscription Assets		9470	0.00		
l) Accumulated Amortization-Subscription Assets		9475	0.00		
11) TOTAL, ASSETS			1,136,632,758.00		
H. DEFERRED OUTFLOWS OF RESOURCES					
1) Deferred Outflows of Resources		9490	4,037,354.00		
2) TOTAL, DEFERRED OUTFLOWS			4,037,354.00		
I. LIABILITIES					
1) Accounts Payable		9500	56,024,407.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640			
5) Unearned Revenue		9650	0.00		
6) Long-Term Liabilities					
a) Subscription Liability		9660	0.00		
b) Net Pension Liability		9663	7,230,514.00		
c) Total/Net OPEB Liability		9664	12,010,541.00		
d) Compensated Absences		9665	0.00		
e) COPs Payable		9666	0.00		
f) Leases Payable		9667	0.00		
g) Lease Revenue Bonds Payable		9668	0.00		
h) Other General Long-Term Liabilities		9669	721,320,280.00		
7) TOTAL, LIABILITIES			796,585,742.00		
J. DEFERRED INFLOWS OF RESOURCES					
1) Deferred Inflows of Resources		9690	8,143,036.00		
2) TOTAL, DEFERRED INFLOWS			8,143,036.00		
K. NET POSITION					
Net Position, June 30 (G11 + H2) - (I7 + J2)			335,941,334.00		
OTHER STATE REVENUE					
STRS On-Behalf Pension Contributions	7690	8590	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			0.00	0.00	0.0%
OTHER LOCAL REVENUE					
Other Local Revenue					
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Interest		8660	25,700,000.00	17,440,339.00	-32.1%
Net Increase (Decrease) in the Fair Value of Investments		8662	(20,696,882.96)	0.00	-100.0%
Fees and Contracts					
In-District Premiums/					
Contributions		8674	1,453,716,236.14	1,272,941,382.00	-12.4%
All Other Fees and Contracts		8689	0.00	0.00	0.0%
Other Local Revenue					
All Other Local Revenue		8699	11,472,968.67	0.00	-100.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			1,470,192,321.85	1,290,381,721.00	-12.2%
TOTAL, REVENUES			1,470,192,321.85	1,290,381,721.00	-12.2%
CERTIFICATED SALARIES					
Certificated Pupil Support Salaries		1200	0.00	0.00	0.0%
Certificated Supervisors' and Administrators' Salaries		1300	0.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			0.00	0.00	0.0%
CLASSIFIED SALARIES					
Classified Support Salaries		2200	455.00	0.00	-100.0%
Classified Supervisors' and Administrators' Salaries		2300	2,038,894.00	2,816,091.00	38.1%
Clerical, Technical and Office Salaries		2400	4,100,494.00	4,717,865.00	15.1%
Other Classified Salaries		2900	0.00	15,021.00	New

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
TOTAL, CLASSIFIED SALARIES			6,139,843.00	7,548,977.00	23.0%
EMPLOYEE BENEFITS					
STRS		3101-3102	0.00	0.00	0.0%
PERS		3201-3202	1,453,845.00	2,010,108.00	38.3%
OASDI/Medicare/Alternative		3301-3302	441,166.00	577,228.00	30.8%
Health and Welfare Benefits		3401-3402	968,375.00	991,494.00	2.4%
Unemployment Insurance		3501-3502	32,731.00	3,828.00	-88.3%
Workers' Compensation		3601-3602	194,639.00	189,706.00	-2.5%
OPEB, Allocated		3701-3702	299,844.00	217,542.00	-27.4%
OPEB, Active Employees		3751-3752	0.00	293,831.00	New
Other Employee Benefits		3901-3902	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			3,390,600.00	4,283,737.00	26.3%
BOOKS AND SUPPLIES					
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	376,102.00	2,155,245.00	473.0%
Noncapitalized Equipment		4400	0.00	1,500.00	New
TOTAL, BOOKS AND SUPPLIES			376,102.00	2,156,745.00	473.4%
SERVICES AND OTHER OPERATING EXPENSES					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	4,085.00	8,214.00	101.1%
Dues and Memberships		5300	959.00	2,150.00	124.2%
Insurance		5400-5450	12,791,805.00	14,820,000.00	15.9%
Operations and Housekeeping Services		5500	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	320.00	5,500.00	1,618.8%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and					
Operating Expenditures		5800	1,403,313,117.84	1,276,045,020.00	-9.1%
Communications		5900	313,854.00	448,004.00	42.7%
TOTAL, SERVICES AND OTHER OPERATING EXPENSES			1,416,424,140.84	1,291,328,888.00	-8.8%
DEPRECIATION AND AMORTIZATION					
Depreciation Expense		6900	0.00	0.00	0.0%
Amortization Expense-Lease Assets		6910	0.00	0.00	0.0%
Amortization Expense-Subscription Assets		6920	0.00	0.00	0.0%
TOTAL, DEPRECIATION AND AMORTIZATION			0.00	0.00	0.0%
TOTAL, EXPENSES			1,426,330,685.84	1,305,318,347.00	-8.5%
INTERFUND TRANSFERS					
INTERFUND TRANSFERS IN					
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
INTERFUND TRANSFERS OUT					
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
OTHER SOURCES/USES					
SOURCES					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
USES					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
CONTRIBUTIONS					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES					
(a - b + c - d + e)			0.00	0.00	0.0%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	1,470,192,321.85	1,290,381,721.00	-12.2%
5) TOTAL, REVENUES			1,470,192,321.85	1,290,381,721.00	-12.2%
B. EXPENSES (Objects 1000-7999)					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		1,426,330,685.84	1,305,318,347.00	-8.5%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENSES			1,426,330,685.84	1,305,318,347.00	-8.5%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)			43,861,636.01	(14,936,626.00)	-134.1%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN NET POSITION (C + D4)			43,861,636.01	(14,936,626.00)	-134.1%
F. NET POSITION					
1) Beginning Net Position					
a) As of July 1 - Unaudited		9791	292,079,697.99	335,941,334.00	15.0%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			292,079,697.99	335,941,334.00	15.0%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Net Position (F1c + F1d)			292,079,697.99	335,941,334.00	15.0%
2) Ending Net Position, June 30 (E + F1e)			335,941,334.00	321,004,708.00	-4.4%
Components of Ending Net Position					
a) Net Investment in Capital Assets		9796	0.00	0.00	0.0%
b) Restricted Net Position		9797	0.00	0.00	0.0%
c) Unrestricted Net Position		9790	335,941,334.00	321,004,708.00	-4.4%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
Total, Restricted Net Position		0.00	0.00

Los Angeles Unified
Los Angeles County

Budget, July 1
Retiree Benefit Fund
Expenses by Object

19 64733 0000000
Form 71
E8BFUHPXR4(2023-24)

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	158,884,229.00	211,000,000.00	32.8%
5) TOTAL, REVENUES			158,884,229.00	211,000,000.00	32.8%
B. EXPENSES					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenses		5000-5999	484,040.00	490,873.00	1.4%
6) Depreciation and Amortization		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENSES			484,040.00	490,873.00	1.4%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			158,400,189.00	210,509,127.00	32.9%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN NET POSITION (C + D4)			158,400,189.00	210,509,127.00	32.9%
F. NET POSITION					
1) Beginning Net Position					
a) As of July 1 - Unaudited		9791	469,939,493.00	628,339,682.00	33.7%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			469,939,493.00	628,339,682.00	33.7%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Net Position (F1c + F1d)			469,939,493.00	628,339,682.00	33.7%
2) Ending Net Position, June 30 (E + F1e)			628,339,682.00	838,848,809.00	33.5%
Components of Ending Net Position					
a) Net Investment in Capital Assets		9796	0.00	0.00	0.0%
b) Restricted Net Position		9797	628,339,682.00	838,848,809.00	33.5%
c) Unrestricted Net Position		9790	0.00	0.00	0.0%
G. ASSETS					
1) Cash					
a) in County Treasury		9110	0.00		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	0.00		
c) in Revolving Cash Account		9130	0.00		
d) with Fiscal Agent/Trustee		9135	628,339,682.00		
e) Collections Awaiting Deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	0.00		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) Lease Receivable		9380	0.00		
10) Fixed Assets		9400			
11) TOTAL, ASSETS			628,339,682.00		
H. DEFERRED OUTFLOWS OF RESOURCES					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		

Description	Resource Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
I. LIABILITIES					
1) Accounts Payable		9500	0.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640			
5) Unearned Revenue		9650	0.00		
6) Long-Term Liabilities					
b) Net Pension Liability		9663	0.00		
c) Total/Net OPEB Liability		9664	0.00		
d) Compensated Absences		9665	0.00		
e) COPs Payable		9666	0.00		
f) Leases Payable		9667	0.00		
g) Lease Revenue Bonds Payable		9668	0.00		
h) Other General Long-Term Liabilities		9669	0.00		
7) TOTAL, LIABILITIES			0.00		
J. DEFERRED INFLOWS OF RESOURCES					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
K. NET POSITION					
Net Position, June 30 (G11 + H2) - (I7 + J2)			628,339,682.00		
OTHER LOCAL REVENUE					
Other Local Revenue					
Interest		8660	0.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	17,884,229.00	0.00	-100.0%
Fees and Contracts					
In-District Premiums/					
Contributions		8674	141,000,000.00	211,000,000.00	49.6%
Other Local Revenue					
All Other Local Revenue		8699	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			158,884,229.00	211,000,000.00	32.8%
TOTAL, REVENUES			158,884,229.00	211,000,000.00	32.8%
SERVICES AND OTHER OPERATING EXPENSES					
Subagreements for Services		5100	0.00	0.00	0.0%
Professional/Consulting Services and					
Operating Expenditures		5800	484,040.00	490,873.00	1.4%
TOTAL, SERVICES AND OTHER OPERATING EXPENSES			484,040.00	490,873.00	1.4%
TOTAL, EXPENSES			484,040.00	490,873.00	1.4%
INTERFUND TRANSFERS					
INTERFUND TRANSFERS IN					
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
OTHER SOURCES/USES					
SOURCES					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
USES					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
CONTRIBUTIONS					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES					
(a + c - d + e)			0.00	0.00	0.0%

Description	Function Codes	Object Codes	2022-23 Estimated Actuals	2023-24 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	158,884,229.00	211,000,000.00	32.8%
5) TOTAL, REVENUES			158,884,229.00	211,000,000.00	32.8%
B. EXPENSES (Objects 1000-7999)					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		484,040.00	490,873.00	1.4%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENSES			484,040.00	490,873.00	1.4%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)			158,400,189.00	210,509,127.00	32.9%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%
E. NET INCREASE (DECREASE) IN NET POSITION (C + D4)			158,400,189.00	210,509,127.00	32.9%
F. NET POSITION					
1) Beginning Net Position					
a) As of July 1 - Unaudited		9791	469,939,493.00	628,339,682.00	33.7%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			469,939,493.00	628,339,682.00	33.7%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Net Position (F1c + F1d)			469,939,493.00	628,339,682.00	33.7%
2) Ending Net Position, June 30 (E + F1e)			628,339,682.00	838,848,809.00	33.5%
Components of Ending Net Position					
a) Net Investment in Capital Assets		9796	0.00	0.00	0.0%
b) Restricted Net Position		9797	628,339,682.00	838,848,809.00	33.5%
c) Unrestricted Net Position		9790	0.00	0.00	0.0%

Resource	Description	2022-23 Estimated Actuals	2023-24 Budget
9010	Other Restricted Local	628,339,682.00	838,848,809.00
Total, Restricted Net Position		628,339,682.00	838,848,809.00

Los Angeles Unified
Los Angeles County

Budget, July 1
Average Daily Attendance

Description	2022-23 Estimated Actuals			2023-24 Budget		
	P-2 ADA	Annual ADA	Funded ADA	Estimated P-2 ADA	Estimated Annual ADA	Estimated Funded ADA
A. DISTRICT						
1. Total District Regular ADA						
Includes Opportunity Classes, Home & Hospital, Special Day Class, Continuation Education, Special Education NPS/LCI and Extended Year, and Community Day School (includes Necessary Small School ADA)	348,001.28	348,735.31	398,498.24	339,755.99	339,530.54	375,536.86
2. Total Basic Aid Choice/Court Ordered Voluntary Pupil Transfer Regular ADA Includes Opportunity Classes, Home & Hospital, Special Day Class, Continuation Education, Special Education NPS/LCI and Extended Year, and Community Day School (ADA not included in Line A1 above)						
3. Total Basic Aid Open Enrollment Regular ADA Includes Opportunity Classes, Home & Hospital, Special Day Class, Continuation Education, Special Education NPS/LCI and Extended Year, and Community Day School (ADA not included in Line A1 above)						
4. Total, District Regular ADA (Sum of Lines A1 through A3)	348,001.28	348,735.31	398,498.24	339,755.99	339,530.54	375,536.86
5. District Funded County Program ADA						
a. County Community Schools	62.86	62.86	68.05	62.86	62.86	62.86
b. Special Education-Special Day Class						
c. Special Education-NPS/LCI						
d. Special Education Extended Year	0.00	0.00	0.00			
e. Other County Operated Programs: Opportunity Schools and Full Day Opportunity Classes, Specialized Secondary Schools	304.02	304.02	281.40	304.02	304.02	304.02
f. County School Tuition Fund (Out of State Tuition) [EC 2000 and 46380]						
g. Total, District Funded County Program ADA (Sum of Lines A5a through A5f)	366.88	366.88	349.45	366.88	366.88	366.88
6. TOTAL DISTRICT ADA (Sum of Line A4 and Line A5g)	348,368.16	349,102.19	398,847.69	340,122.87	339,897.42	375,903.74
7. Adults in Correctional Facilities						
8. Charter School ADA (Enter Charter School ADA using Tab C. Charter School ADA)						

Description	2022-23 Estimated Actuals			2023-24 Budget		
	P-2 ADA	Annual ADA	Funded ADA	Estimated P-2 ADA	Estimated Annual ADA	Estimated Funded ADA
B. COUNTY OFFICE OF EDUCATION						
1. County Program Alternative Education Grant ADA						
a. County Group Home and Institution Pupils						
b. Juvenile Halls, Homes, and Camps						
c. Probation Referred, On Probation or Parole, Expelled per EC 48915(a) or (c) [EC 2574(c)(4)(A)]						
d. Total, County Program Alternative Education ADA (Sum of Lines B1a through B1c)	0.00	0.00	0.00	0.00	0.00	0.00
2. District Funded County Program ADA						
a. County Community Schools						
b. Special Education-Special Day Class						
c. Special Education-NPS/LCI						
d. Special Education Extended Year						
e. Other County Operated Programs: Opportunity Schools and Full Day Opportunity Classes, Specialized Secondary Schools						
f. County School Tuition Fund (Out of State Tuition) [EC 2000 and 46380]						
g. Total, District Funded County Program ADA (Sum of Lines B2a through B2f)	0.00	0.00	0.00	0.00	0.00	0.00
3. TOTAL COUNTY OFFICE ADA (Sum of Lines B1d and B2g)	0.00	0.00	0.00	0.00	0.00	0.00
4. Adults in Correctional Facilities						
5. County Operations Grant ADA						
6. Charter School ADA (Enter Charter School ADA using Tab C. Charter School ADA)						

Description	2022-23 Estimated Actuals			2023-24 Budget		
	P-2 ADA	Annual ADA	Funded ADA	Estimated P-2 ADA	Estimated Annual ADA	Estimated Funded ADA
C. CHARTER SCHOOL ADA						
Authorizing LEAs reporting charter school SACS financial data in their Fund 01, 09, or 62 use this worksheet to report ADA for those charter schools.						
Charter schools reporting SACS financial data separately from their authorizing LEAs in Fund 01 or Fund 62 use this worksheet to report their ADA.						
FUND 01: Charter School ADA corresponding to SACS financial data reported in Fund 01.						
1. Total Charter School Regular ADA	35,523.32	35,523.32	34,727.21	34,020.45	33,943.78	34,020.45
2. Charter School County Program Alternative Education ADA						
a. County Group Home and Institution Pupils						
b. Juvenile Halls, Homes, and Camps						
c. Probation Referred, On Probation or Parole, Expelled per EC 48915(a) or (c) [EC 2574(c)(4)(A)]						
d. Total, Charter School County Program Alternative Education ADA (Sum of Lines C2a through C2c)	0.00	0.00	0.00	0.00	0.00	0.00
3. Charter School Funded County Program ADA						
a. County Community Schools						
b. Special Education-Special Day Class						
c. Special Education-NPS/LCI						
d. Special Education Extended Year						
e. Other County Operated Programs: Opportunity Schools and Full Day Opportunity Classes, Specialized Secondary Schools						
f. Total, Charter School Funded County Program ADA (Sum of Lines C3a through C3e)	0.00	0.00	0.00	0.00	0.00	0.00
4. TOTAL CHARTER SCHOOL ADA (Sum of Lines C1, C2d, and C3f)	35,523.32	35,523.32	34,727.21	34,020.45	33,943.78	34,020.45
FUND 09 or 62: Charter School ADA corresponding to SACS financial data reported in Fund 09 or Fund 62.						
5. Total Charter School Regular ADA						
6. Charter School County Program Alternative Education ADA						
a. County Group Home and Institution Pupils						
b. Juvenile Halls, Homes, and Camps						
c. Probation Referred, On Probation or Parole, Expelled per EC 48915(a) or (c) [EC 2574(c)(4)(A)]						
d. Total, Charter School County Program Alternative Education ADA (Sum of Lines C6a through C6c)	0.00	0.00	0.00	0.00	0.00	0.00
7. Charter School Funded County Program ADA						
a. County Community Schools						
b. Special Education-Special Day Class						
c. Special Education-NPS/LCI						
d. Special Education Extended Year						
e. Other County Operated Programs: Opportunity Schools and Full Day Opportunity Classes, Specialized Secondary Schools						
f. Total, Charter School Funded County Program ADA (Sum of Lines C7a through C7e)	0.00	0.00	0.00	0.00	0.00	0.00
8. TOTAL CHARTER SCHOOL ADA (Sum of Lines C5, C6d, and C7f)	0.00	0.00	0.00	0.00	0.00	0.00
9. TOTAL CHARTER SCHOOL ADA Reported in Fund 01, 09, or 62 (Sum of Lines C4 and C8)	35,523.32	35,523.32	34,727.21	34,020.45	33,943.78	34,020.45

Los Angeles Unified
Los Angeles County

Budget, July 1
2023-24 Budget
Cashflow Worksheet - Budget Year (1)

Description	Object	Beginning Balances (Ref. Only)	July	August	September	October	November	December	January	February
ESTIMATES THROUGH THE MONTH OF:	JUNE									
A. BEGINNING CASH			6,067,760,603.42	5,272,379,692.41	5,589,276,469.91	5,611,403,139.81	5,052,792,176.89	4,714,205,364.83	5,360,666,709.55	5,203,984,595.62
B. RECEIPTS										
LCFF/Revenue Limit Sources										
Principal Apportionment	8010-8019		350,732,298.05	932,607,231.76	558,394,160.76	296,156,977.26	295,052,948.77	558,346,547.36	295,647,036.57	290,306,010.48
Property Taxes	8020-8079		24,859,778.05	66,188,903.19	(3,044,992.41)		31,438,071.99	640,530,318.19	195,938,354.35	86,925,609.13
Miscellaneous Funds	8080-8099		285,992.02	(21,833,360.83)	(73,780,648.64)		(29,700,822.91)	(59,098,189.89)	(14,343,387.01)	(51,784,523.52)
Federal Revenue	8100-8299		5,377,464.26	203,744,486.55	242,894,297.94	124,544,073.23	46,777,329.75	200,781,444.50	122,576,415.19	18,815,588.27
Other State Revenue	8300-8599		56,435,097.30	115,411,005.79	149,192,105.63	63,911,489.95	193,198,706.30	314,778,124.55	68,928,244.76	73,636,804.33
Other Local Revenue	8600-8799		1,934,495.58	10,379,245.03	73,876,311.82	7,501,987.05	21,301,756.55	25,749,120.78	17,759,075.23	20,353,897.42
Interfund Transfers In	8910-8929		98,939,769.07	106,115,696.01	105,637,300.88	106,642,801.34	98,939,769.07	101,494,057.49	131,345,913.58	91,160,722.68
All Other Financing Sources	8930-8979		10,290,395.16	5,808,901.78	9,001,966.04	7,862,063.37	9,511,271.11	38,712,181.02	(23,355,632.71)	5,154,242.13
TOTAL RECEIPTS			548,855,289.49	1,418,422,109.28	1,062,170,502.02	606,619,392.20	666,519,030.63	1,821,293,604.00	794,496,019.96	534,568,350.92
C. DISBURSEMENTS										
Certificated Salaries	1000-1999		1,010,043,648.66	693,066,441.65	690,500,742.79	772,017,448.17	635,217,918.37	744,142,288.67	615,238,235.96	664,496,389.78
Classified Salaries	2000-2999									
Employee Benefits	3000-3999									
Books and Supplies	4000-4999		223,308,186.89	305,071,847.26	235,737,270.95	289,829,102.41	246,430,137.74	306,586,290.89	236,662,524.63	325,061,185.62
Services	5000-5999									
Capital Outlay	6000-6599									
Other Outgo	7000-7499									
Interfund Transfers Out	7600-7629		110,908,002.00	103,413,402.00	113,767,606.08	103,408,002.00	123,456,769.78	124,077,645.00	99,277,645.00	105,554,115.16
All Other Financing Uses	7630-7699		(23,637.05)	(26,359.13)	38,212.30	(24,197.46)	1,016.80	26,034.72	(271.70)	2,754.50

Description	Object	Beginning Balances (Ref. Only)	July	August	September	October	November	December	January	February
TOTAL DISBURSEMENTS			1,344,236,200.50	1,101,525,331.78	1,040,043,832.12	1,165,230,355.12	1,005,105,842.69	1,174,832,259.28	951,178,133.89	1,095,114,445.06
D. BALANCE SHEET ITEMS										
Assets and Deferred Outflows										
Cash Not In Treasury	9111-9199	(281,943,916.59)								
Accounts Receivable	9200-9299	700,581,969.44								
Due From Other Funds	9310									
Stores	9320	32,981,082.88								
Prepaid Expenditures	9330	12,159,064.69								
Other Current Assets	9340									
Lease Receivable	9380	13,542,951.03								
Deferred Outflows of Resources	9490									
SUBTOTAL		477,321,151.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities and Deferred Inflows										
Accounts Payable	9500-9599	1,258,272,688.93								
Due To Other Funds	9610									
Current Loans	9640									
Unearned Revenues	9650	94,009,998.54								
Deferred Inflows of Resources	9690	13,542,951.03								
SUBTOTAL		1,365,825,638.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nonoperating										
Suspense Clearing	9910									
TOTAL BALANCE SHEET ITEMS		(888,504,487.05)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E. NET INCREASE/DECREASE (B - C + D)			(795,380,911.01)	316,896,777.50	22,126,669.90	(558,610,962.92)	(338,586,812.06)	646,461,344.72	(156,682,113.93)	(560,546,094.14)
F. ENDING CASH (A + E)			5,272,379,692.41	5,589,276,469.91	5,611,403,139.81	5,052,792,176.89	4,714,205,364.83	5,360,666,709.55	5,203,984,595.62	4,643,438,501.48
G. ENDING CASH, PLUS CASH ACCRUALS AND ADJUSTMENTS										

Description	Object	March	April	May	June	Accruals	Adjustments	TOTAL	BUDGET
ESTIMATES THROUGH THE MONTH OF:	JUNE								
A. BEGINNING CASH		4,643,438,501.48	4,198,744,603.96	4,718,050,781.42	4,556,367,423.12				
B. RECEIPTS									
LCFF/Revenue Limit Sources									
Principal Apportionment	8010-8019	440,564,446.13	290,306,010.48	290,306,010.48	481,679,800.90	0.00		5,080,099,479.00	5,080,099,479.00
Property Taxes	8020-8079	7,308,141.48	469,295,012.56	345,789,799.03	165,497,644.44			2,030,726,640.00	2,030,726,640.00
Miscellaneous Funds	8080-8099	(18,449,361.21)	(33,628,584.97)	(25,818,708.04)	(44,404,981.00)			(372,556,576.00)	(372,556,576.00)
Federal Revenue	8100-8299	(742,960.76)	532,893,567.85	136,723,828.94	206,133,489.28			1,840,519,025.00	1,840,519,025.00
Other State Revenue	8300-8599	123,199,791.31	168,102,497.02	72,270,644.39	262,167,696.33	16,780,123.34		1,678,012,331.00	1,678,012,331.00
Other Local Revenue	8600-8799	15,896,508.68	11,629,467.11	14,013,872.29	51,065,125.55	2,742,028.91		274,202,892.00	274,202,892.00
Interfund Transfers In	8910-8929	85,619,822.76	76,624,731.64	76,635,846.78	105,490,323.99	(1,154,646,755.29)		30,000,000.00	30,000,000.00
All Other Financing Sources	8930-8979	4,454,682.85	(73,425,086.18)	10,248,488.24	19,781,384.60	(24,034,857.41)		10,000.00	10,000.00
TOTAL RECEIPTS		657,851,071.24	1,441,797,615.51	920,169,782.11	1,247,410,484.09	(1,159,159,460.45)	0.00	10,561,013,791.00	10,561,013,791.00
C. DISBURSEMENTS									
Certificated Salaries	1000-1999	700,851,893.61	578,164,811.83	726,836,743.20	153,950,627.43	0.00		7,984,527,190.12	3,730,390,017.00
Classified Salaries	2000-2999							0.00	1,433,965,771.00
Employee Benefits	3000-3999							0.00	2,820,171,401.87
Books and Supplies	4000-4999	320,808,338.52	264,221,675.43	274,946,401.60	627,025,728.23			3,655,688,690.17	1,893,114,946.36
Services	5000-5999							0.00	1,718,465,104.08
Capital Outlay	6000-6599							0.00	53,568,755.00
Other Outgo	7000-7499							0.00	(9,460,122.00)
Interfund Transfers Out	7600-7629	80,882,221.17	80,085,192.00	80,088,466.84	81,058,433.54	(1,178,785,883.57)		27,191,617.00	27,191,617.00
All Other Financing Uses	7630-7699	2,515.46	19,758.79	(18,471.23)	(7,356.00)	10,000.00		0.00	0.00
TOTAL DISBURSEMENTS		1,102,544,968.76	922,491,438.05	1,081,853,140.41	862,027,433.20	(1,178,775,883.57)	0.00	11,667,407,497.29	11,667,407,490.31

Description	Object	March	April	May	June	Accruals	Adjustments	TOTAL	BUDGET
D. BALANCE SHEET ITEMS									
Assets and Deferred Outflows									
Cash Not In Treasury	9111-9199						(281,943,916.59)	(281,943,916.59)	
Accounts Receivable	9200-9299					19,522,152.25	700,581,969.44	720,104,121.69	
Due From Other Funds	9310							0.00	
Stores	9320						32,981,082.88	32,981,082.88	
Prepaid Expenditures	9330						12,159,064.69	12,159,064.69	
Other Current Assets	9340							0.00	
Lease Receivable	9380						13,542,951.03	13,542,951.03	0.00
Deferred Outflows of Resources	9490							0.00	
SUBTOTAL		0.00	0.00	0.00	0.00	19,522,152.25	477,321,151.45	496,843,303.70	
Liabilities and Deferred Inflows									
Accounts Payable	9500-9599					(94,270.87)	1,258,272,688.93	1,258,178,418.06	
Due To Other Funds	9610							0.00	
Current Loans	9640							0.00	
Unearned Revenues	9650						94,009,998.54	94,009,998.54	
Deferred Inflows of Resources	9690						13,542,951.03	13,542,951.03	
SUBTOTAL		0.00	0.00	0.00	0.00	(94,270.87)	1,365,825,638.50	1,365,731,367.63	
Nonoperating									
Suspense Clearing	9910							0.00	
TOTAL BALANCE SHEET ITEMS		0.00	0.00	0.00	0.00	19,616,423.12	(888,504,487.05)	(868,888,063.93)	
E. NET INCREASE/DECREASE (B - C + D)		(444,693,897.52)	519,306,177.46	(161,683,358.30)	385,383,050.89	39,232,846.24	(888,504,487.05)	(1,975,281,770.22)	(1,106,393,699.31)
F. ENDING CASH (A + E)		4,198,744,603.96	4,718,050,781.42	4,556,367,423.12	4,941,750,474.01				
G. ENDING CASH, PLUS CASH ACCRUALS AND ADJUSTMENTS								4,092,478,833.20	

Description	Object	Beginning Balances (Ref. Only)	July	August	September	October	November	December	January	February
ESTIMATES THROUGH THE MONTH OF:	JUNE									
A. BEGINNING CASH			4,941,750,474.01	4,173,989,328.82	4,425,858,429.98	4,355,102,516.63	3,792,288,589.36	3,472,593,046.01	4,069,878,279.41	3,896,225,277.76
B. RECEIPTS										
LCFF/Revenue Limit Sources										
Principal Apportionment	8010-8019		337,702,887.99	897,961,657.02	547,431,423.05	285,154,994.50	284,091,979.73	547,385,578.32	284,663,997.67	279,521,386.21
Property Taxes	8020-8079		24,868,898.20	66,213,185.50	(3,046,109.51)		31,449,605.48	640,765,305.55	196,010,237.03	86,957,498.99
Miscellaneous Funds	8080-8099		302,110.86	(23,063,914.62)	(77,939,012.41)		(31,374,796.07)	(62,429,033.10)	(15,151,797.10)	(54,703,159.92)
Federal Revenue	8100-8299		2,525,725.35	95,696,148.02	114,084,307.67	58,496,739.07	21,970,706.29	94,304,445.53	57,572,555.56	8,837,438.26
Other State Revenue	8300-8599		55,286,531.75	113,062,164.16	146,155,751.99	62,610,765.06	189,266,731.52	308,371,768.78	67,525,419.01	72,138,150.11
Other Local Revenue	8600-8799		1,851,893.23	9,936,054.54	70,721,816.60	7,181,654.57	20,392,178.26	24,649,641.45	17,000,768.32	19,484,792.42
Interfund Transfers In	8910-8929		103,408,002.00	110,908,002.00	110,408,002.00	111,458,912.00	103,408,002.00	106,077,645.00	137,277,645.00	95,277,645.00
All Other Financing Sources	8930-8979		10,290,395.16	5,808,901.78	9,001,966.04	7,862,063.37	9,511,271.11	38,712,181.02	(23,355,632.71)	5,154,242.13
TOTAL RECEIPTS			536,236,444.54	1,276,522,198.40	916,818,145.43	532,765,128.57	628,715,678.32	1,697,837,532.55	721,543,192.78	512,667,993.20
C. DISBURSEMENTS										
Certificated Salaries	1000-1999		1,036,130,184.47	710,966,363.67	708,334,400.16	791,956,448.66	651,623,778.65	763,361,353.60	631,128,078.24	681,658,429.16
Classified Salaries	2000-2999									
Employee Benefits	3000-3999									
Books and Supplies	4000-4999		147,386,468.23	201,351,606.27	155,589,834.29	191,291,185.46	162,647,273.13	202,351,159.85	156,200,514.42	214,544,843.94
Services	5000-5999									
Capital Outlay	6000-6599									
Other Outgo	7000-7499									
Interfund Transfers Out	7600-7629		120,504,574.08	112,361,486.43	123,611,612.03	112,355,619.18	134,139,153.09	134,813,750.98	107,867,873.47	114,687,429.76
All Other Financing Uses	7630-7699		(23,637.05)	(26,359.13)	38,212.30	(24,197.46)	1,016.80	26,034.72	(271.70)	2,754.50

Description	Object	Beginning Balances (Ref. Only)	July	August	September	October	November	December	January	February
TOTAL DISBURSEMENTS			1,303,997,589.73	1,024,653,097.24	987,574,058.78	1,095,579,055.84	948,411,221.67	1,100,552,299.15	895,196,194.43	1,010,893,457.36
D. BALANCE SHEET ITEMS										
Assets and Deferred Outflows										
Cash Not In Treasury	9111-9199	(281,943,916.59)								
Accounts Receivable	9200-9299	720,104,121.63								
Due From Other Funds	9310									
Stores	9320	32,981,082.88								
Prepaid Expenditures	9330	12,159,064.69								
Other Current Assets	9340									
Lease Receivable	9380	13,542,951.03								
Deferred Outflows of Resources	9490									
SUBTOTAL		496,843,303.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities and Deferred Inflows										
Accounts Payable	9500-9599	1,258,178,418.07								
Due To Other Funds	9610									
Current Loans	9640									
Unearned Revenues	9650	94,009,998.54								
Deferred Inflows of Resources	9690	13,542,951.03								
SUBTOTAL		1,365,731,367.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nonoperating										
Suspense Clearing	9910									
TOTAL BALANCE SHEET ITEMS		(868,888,064.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E. NET INCREASE/DECREASE (B - C + D)			(767,761,145.19)	251,869,101.16	(70,755,913.35)	(562,813,927.27)	(319,695,543.35)	597,285,233.40	(173,653,001.65)	(498,225,464.16)
F. ENDING CASH (A + E)			4,173,989,328.82	4,425,858,429.98	4,355,102,516.63	3,792,288,589.36	3,472,593,046.01	4,069,878,279.41	3,896,225,277.76	3,397,999,813.60
G. ENDING CASH, PLUS CASH ACCRUALS AND ADJUSTMENTS										

Description	Object	March	April	May	June	Accruals	Adjustments	TOTAL	BUDGET
ESTIMATES THROUGH THE MONTH OF:	JUNE								
A. BEGINNING CASH		3,397,999,813.60	3,026,529,613.60	3,318,240,143.53	3,141,105,204.42				
B. RECEIPTS									
LCFF/Revenue Limit Sources									
Principal Apportionment	8010-8019	429,779,821.86	279,521,386.21	279,521,386.21	485,255,129.23			4,937,991,628.00	4,937,991,628.00
Property Taxes	8020-8079	7,310,822.57	469,467,179.89	345,916,656.78	165,558,359.52			2,031,471,640.00	2,031,471,640.00
Miscellaneous Funds	8080-8099	(19,489,188.81)	(35,523,931.41)	(27,273,880.67)	(46,907,697.75)			(393,554,301.00)	(393,554,301.00)
Federal Revenue	8100-8299	(348,959.05)	250,293,210.94	64,217,412.67	96,818,231.69			864,467,962.00	864,467,962.00
Other State Revenue	8300-8599	120,692,432.53	164,681,279.60	70,799,794.22	256,832,066.56	16,438,614.71		1,643,861,470.00	1,643,861,470.00
Other Local Revenue	8600-8799	15,217,732.77	11,132,892.53	13,415,484.36	48,884,660.79	2,624,945.16		262,494,515.00	262,494,515.00
Interfund Transfers In	8910-8929	89,486,511.71	80,085,192.00	80,096,809.12	110,254,387.46	(1,208,146,755.29)		30,000,000.00	30,000,000.00
All Other Financing Sources	8930-8979	4,454,682.85	(73,425,086.18)	10,248,488.24	19,781,384.60	(24,034,857.41)		10,000.00	10,000.00
TOTAL RECEIPTS		647,103,856.43	1,146,232,123.58	836,942,150.93	1,136,476,522.10	(1,213,118,052.83)	0.00	9,376,742,914.00	9,376,742,914.00
C. DISBURSEMENTS									
Certificated Salaries	1000-1999	718,952,891.56	593,097,153.70	745,608,855.43	157,926,731.39			8,190,744,668.69	3,912,498,717.00
Classified Salaries	2000-2999							0.00	1,401,756,375.00
Employee Benefits	3000-3999							0.00	2,876,489,577.00
Books and Supplies	4000-4999	211,737,906.48	174,389,932.20	181,468,398.67	413,845,586.50			2,412,804,709.44	938,731,606.00
Services	5000-5999							0.00	1,426,070,064.00
Capital Outlay	6000-6599							0.00	60,966,722.00
Other Outgo	7000-7499							0.00	10,578,824.00
Interfund Transfers Out	7600-7629	87,880,742.93	87,014,748.96	87,018,307.17	88,072,202.48	(1,232,189,176.56)		78,138,324.00	78,138,324.00
All Other Financing Uses	7630-7699	2,515.46	19,758.79	(18,471.23)	(7,356.00)	10,000.00		0.00	0.00
TOTAL DISBURSEMENTS		1,018,574,056.43	854,521,593.65	1,014,077,090.04	659,837,164.37	(1,232,179,176.56)	0.00	10,681,687,702.13	10,705,230,209.00

Description	Object	March	April	May	June	Accruals	Adjustments	TOTAL	BUDGET
D. BALANCE SHEET ITEMS									
Assets and Deferred Outflows									
Cash Not In Treasury	9111-9199						(281,943,916.59)	(281,943,916.59)	
Accounts Receivable	9200-9299					19,063,559.87	720,104,121.63	739,167,681.50	
Due From Other Funds	9310							0.00	
Stores	9320						32,981,082.88	32,981,082.88	
Prepaid Expenditures	9330						12,159,064.69	12,159,064.69	
Other Current Assets	9340							0.00	
Lease Receivable	9380						13,542,951.03	13,542,951.03	
Deferred Outflows of Resources	9490							0.00	
SUBTOTAL		0.00	0.00	0.00	0.00	19,063,559.87	496,843,303.64	515,906,863.51	
Liabilities and Deferred Inflows									
Accounts Payable	9500-9599					2,436.14	1,258,178,418.07	1,258,180,854.21	
Due To Other Funds	9610							0.00	
Current Loans	9640							0.00	
Unearned Revenues	9650						94,009,998.54	94,009,998.54	
Deferred Inflows of Resources	9690						13,542,951.03	13,542,951.03	
SUBTOTAL		0.00	0.00	0.00	0.00	2,436.14	1,365,731,367.64	1,365,733,803.78	
Nonoperating									
Suspense Clearing	9910							0.00	
TOTAL BALANCE SHEET ITEMS		0.00	0.00	0.00	0.00	19,061,123.73	(868,888,064.00)	(849,826,940.27)	
E. NET INCREASE/DECREASE (B - C + D)		(371,470,200.00)	291,710,529.93	(177,134,939.11)	476,639,357.73	38,122,247.46	(868,888,064.00)	(2,154,771,728.40)	(1,328,487,295.00)
F. ENDING CASH (A + E)		3,026,529,613.60	3,318,240,143.53	3,141,105,204.42	3,617,744,562.15				
G. ENDING CASH, PLUS CASH ACCRUALS AND ADJUSTMENTS								2,786,978,745.61	

Los Angeles Unified
Los Angeles County

Budget, July 1
General Fund
Multiyear Projections
Unrestricted

19 64733 0000000
Form MYP
E8BFUHPXR4(2023-24)

Description	Object Codes	2023-24 Budget (Form 01) (A)	% Change (Cols. C-A/A) (B)	2024-25 Projection (C)	% Change (Cols. E-C/C) (D)	2025-26 Projection (E)
(Enter projections for subsequent years 1 and 2 in Columns C and E; current year - Column A - is extracted)						
A. REVENUES AND OTHER FINANCING SOURCES						
1. LCFF/Revenue Limit Sources	8010-8099	6,709,970,874.00	-2.42%	6,547,610,298.00	-0.79%	6,495,883,236.00
2. Federal Revenues	8100-8299	1,906,761.00	0.00%	1,906,761.00	0.00%	1,906,761.00
3. Other State Revenues	8300-8599	106,864,107.00	-2.76%	103,915,844.00	-1.83%	102,012,863.00
4. Other Local Revenues	8600-8799	244,745,446.00	-4.61%	233,466,130.00	-5.06%	221,654,749.00
5. Other Financing Sources						
a. Transfers In	8900-8929	30,000,000.00	0.00%	30,000,000.00	0.00%	30,000,000.00
b. Other Sources	8930-8979	10,000.00	0.00%	10,000.00	0.00%	10,000.00
c. Contributions	8980-8999	(1,425,854,525.00)	-0.64%	(1,416,771,178.00)	0.37%	(1,422,056,639.00)
6. Total (Sum lines A1 thru A5c)		5,667,642,663.00	-2.96%	5,500,137,855.00	-1.29%	5,429,410,970.00
B. EXPENDITURES AND OTHER FINANCING USES						
1. Certificated Salaries						
a. Base Salaries				2,748,266,117.00		3,034,866,607.00
b. Step & Column Adjustment						
c. Cost-of-Living Adjustment						
d. Other Adjustments				286,600,490.00		(360,253,813.00)
e. Total Certificated Salaries (Sum lines B1a thru B1d)	1000-1999	2,748,266,117.00	10.43%	3,034,866,607.00	-11.87%	2,674,612,794.00
2. Classified Salaries						
a. Base Salaries				806,838,829.00		874,517,470.00
b. Step & Column Adjustment						
c. Cost-of-Living Adjustment						
d. Other Adjustments				67,678,641.00		(92,822,364.00)
e. Total Classified Salaries (Sum lines B2a thru B2d)	2000-2999	806,838,829.00	8.39%	874,517,470.00	-10.61%	781,695,106.00
3. Employee Benefits	3000-3999	1,611,935,064.00	8.71%	1,752,279,442.00	-5.72%	1,652,116,202.00
4. Books and Supplies	4000-4999	514,033,804.00	-15.56%	434,057,687.00	3.33%	448,509,885.00
5. Services and Other Operating Expenditures	5000-5999	565,788,411.00	2.88%	582,083,208.00	11.90%	651,370,768.00
6. Capital Outlay	6000-6999	48,245,323.00	21.52%	58,629,937.00	1.96%	59,780,867.00
7. Other Outgo (excluding Transfers of Indirect Costs)	7100-7299, 7400-7499	10,578,824.00	0.00%	10,578,824.00	0.00%	10,578,824.00
8. Other Outgo - Transfers of Indirect Costs	7300-7399	(143,420,521.00)	-11.07%	(127,540,363.00)	-11.21%	(113,242,005.00)
9. Other Financing Uses						
a. Transfers Out	7600-7629	27,191,617.00	187.36%	78,138,324.00	125.54%	176,229,324.00
b. Other Uses	7630-7699	0.00	0.00%		0.00%	
10. Other Adjustments (Explain in Section F below)						(431,000,000.00)
11. Total (Sum lines B1 thru B10)		6,189,457,468.00	8.21%	6,697,611,136.00	-11.75%	5,910,651,765.00
C. NET INCREASE (DECREASE) IN FUND BALANCE (Line A6 minus line B11)		(521,814,805.00)		(1,197,473,281.00)		(481,240,795.00)

Description	Object Codes	2023-24 Budget (Form 01) (A)	% Change (Cols. C-A/A) (B)	2024-25 Projection (C)	% Change (Cols. E-C/C) (D)	2025-26 Projection (E)
D. FUND BALANCE						
1. Net Beginning Fund Balance (Form 01, line F1e)		3,336,633,677.05		2,814,818,872.05		1,617,345,591.05
2. Ending Fund Balance (Sum lines C and D1)		2,814,818,872.05		1,617,345,591.05		1,136,104,796.05
3. Components of Ending Fund Balance						
a. Nonspendable	9710-9719	43,008,132.00		43,008,132.00		43,008,132.00
b. Restricted	9740					
c. Committed						
1. Stabilization Arrangements	9750	0.00				
2. Other Commitments	9760	1,972,783,012.00		890,190,848.00		412,717,286.00
d. Assigned	9780	451,874,819.00		451,874,812.00		451,874,812.00
e. Unassigned/Unappropriated						
1. Reserve for Economic Uncertainties	9789	233,450,000.00		213,740,000.00		217,880,000.00
2. Unassigned/Unappropriated	9790	113,702,909.05		18,531,799.05		10,624,566.05
f. Total Components of Ending Fund Balance (Line D3f must agree with line D2)		2,814,818,872.05		1,617,345,591.05		1,136,104,796.05
E. AVAILABLE RESERVES						
1. General Fund						
a. Stabilization Arrangements	9750	0.00		0.00		0.00
b. Reserve for Economic Uncertainties	9789	233,450,000.00		213,740,000.00		217,880,000.00
c. Unassigned/Unappropriated	9790	113,702,909.05		18,531,799.05		10,624,566.05
(Enter reserve projections for subsequent years 1 and 2 in Columns C and E; current year - Column A - is extracted.)						
2. Special Reserve Fund - Noncapital Outlay (Fund 17)						
a. Stabilization Arrangements	9750					
b. Reserve for Economic Uncertainties	9789					
c. Unassigned/Unappropriated	9790					
3. Total Available Reserves (Sum lines E1a thru E2c)		347,152,909.05		232,271,799.05		228,504,566.05

F. ASSUMPTIONS

Please provide below or on a separate attachment, the assumptions used to determine the projections for the first and second subsequent fiscal years. Further, please include an explanation for any significant expenditure adjustments projected in lines B1d, B2d, and B10. For additional information, please refer to the Budget Assumptions section of the SACS Financial Reporting Software User Guide.

Please see attached.

Description	Object Codes	2023-24 Budget (Form 01) (A)	% Change (Cols. C-A/A) (B)	2024-25 Projection (C)	% Change (Cols. E-C/C) (D)	2025-26 Projection (E)
(Enter projections for subsequent years 1 and 2 in Columns C and E; current year - Column A - is extracted)						
A. REVENUES AND OTHER FINANCING SOURCES						
1. LCFF/Revenue Limit Sources	8010-8099	28,298,669.00	0.00%	28,298,669.00	0.00%	28,298,669.00
2. Federal Revenues	8100-8299	1,838,612,264.00	-53.09%	862,561,201.00	-7.56%	797,363,369.00
3. Other State Revenues	8300-8599	1,571,148,224.00	-1.99%	1,539,945,626.00	-0.21%	1,536,747,574.00
4. Other Local Revenues	8600-8799	29,457,446.00	-1.46%	29,028,385.00	-0.26%	28,952,627.00
5. Other Financing Sources						
a. Transfers In	8900-8929	0.00	0.00%		0.00%	
b. Other Sources	8930-8979	0.00	0.00%		0.00%	
c. Contributions	8980-8999	1,425,854,525.00	-0.64%	1,416,771,178.00	0.37%	1,422,056,639.00
6. Total (Sum lines A1 thru A5c)		4,893,371,128.00	-20.78%	3,876,605,059.00	-1.63%	3,813,418,878.00
B. EXPENDITURES AND OTHER FINANCING USES						
1. Certificated Salaries						
a. Base Salaries				982,123,900.00		877,632,110.00
b. Step & Column Adjustment						
c. Cost-of-Living Adjustment						
d. Other Adjustments				(104,491,790.00)		367,691,971.00
e. Total Certificated Salaries (Sum lines B1a thru B1d)	1000-1999	982,123,900.00	-10.64%	877,632,110.00	41.90%	1,245,324,081.00
2. Classified Salaries						
a. Base Salaries				627,126,942.00		527,238,905.00
b. Step & Column Adjustment						
c. Cost-of-Living Adjustment						
d. Other Adjustments				(99,888,037.00)		92,130,984.00
e. Total Classified Salaries (Sum lines B2a thru B2d)	2000-2999	627,126,942.00	-15.93%	527,238,905.00	17.47%	619,369,889.00
3. Employee Benefits	3000-3999	1,208,236,337.87	-6.95%	1,124,210,135.00	10.00%	1,236,598,853.00
4. Books and Supplies	4000-4999	1,379,081,142.36	-63.41%	504,673,919.00	-1.02%	499,519,685.00
5. Services and Other Operating Expenditures	5000-5999	1,152,676,693.08	-26.78%	843,986,856.00	0.91%	851,692,852.00
6. Capital Outlay	6000-6999	5,323,432.00	-56.10%	2,336,785.00	0.05%	2,338,002.00
7. Other Outgo (excluding Transfers of Indirect Costs)	7100-7299, 7400-7499	0.00	0.00%		0.00%	
8. Other Outgo - Transfers of Indirect Costs	7300-7399	123,381,575.00	-15.71%	103,997,857.00	-11.24%	92,311,782.00
9. Other Financing Uses						
a. Transfers Out	7600-7629	0.00	0.00%		0.00%	
b. Other Uses	7630-7699	0.00	0.00%		0.00%	
10. Other Adjustments (Explain in Section F below)						
11. Total (Sum lines B1 thru B10)		5,477,950,022.31	-27.27%	3,984,076,567.00	14.13%	4,547,155,144.00
C. NET INCREASE (DECREASE) IN FUND BALANCE (Line A6 minus line B11)		(584,578,894.31)		(107,471,508.00)		(733,736,266.00)

Description	Object Codes	2023-24 Budget (Form 01) (A)	% Change (Cols. C-A/A) (B)	2024-25 Projection (C)	% Change (Cols. E-C/C) (D)	2025-26 Projection (E)
D. FUND BALANCE						
1. Net Beginning Fund Balance (Form 01, line F1e)		1,842,622,439.31		1,258,043,545.00		1,150,572,037.00
2. Ending Fund Balance (Sum lines C and D1)		1,258,043,545.00		1,150,572,037.00		416,835,771.00
3. Components of Ending Fund Balance						
a. Nonspendable	9710-9719	0.00				
b. Restricted	9740	1,258,043,545.00		1,150,572,037.00		416,835,771.00
c. Committed						
1. Stabilization Arrangements	9750					
2. Other Commitments	9760					
d. Assigned	9780					
e. Unassigned/Unappropriated						
1. Reserve for Economic Uncertainties	9789					
2. Unassigned/Unappropriated	9790	0.00		0.00		0.00
f. Total Components of Ending Fund Balance (Line D3f must agree with line D2)		1,258,043,545.00		1,150,572,037.00		416,835,771.00
E. AVAILABLE RESERVES						
1. General Fund						
a. Stabilization Arrangements	9750					
b. Reserve for Economic Uncertainties	9789					
c. Unassigned/Unappropriated	9790					
(Enter reserve projections for subsequent years 1 and 2 in Columns C and E; current year - Column A - is extracted.)						
2. Special Reserve Fund - Noncapital Outlay (Fund 17)						
a. Stabilization Arrangements	9750					
b. Reserve for Economic Uncertainties	9789					
c. Unassigned/Unappropriated	9790					
3. Total Available Reserves (Sum lines E1a thru E2c)						

F. ASSUMPTIONS

Please provide below or on a separate attachment, the assumptions used to determine the projections for the first and second subsequent fiscal years. Further, please include an explanation for any significant expenditure adjustments projected in lines B1d, B2d, and B10. For additional information, please refer to the Budget Assumptions section of the SACS Financial Reporting Software User Guide.

Please see attached.

Description	Object Codes	2023-24 Budget (Form 01) (A)	% Change (Cols. C-A/A) (B)	2024-25 Projection (C)	% Change (Cols. E-C/C) (D)	2025-26 Projection (E)
(Enter projections for subsequent years 1 and 2 in Columns C and E; current year - Column A - is extracted)						
A. REVENUES AND OTHER FINANCING SOURCES						
1. LCFF/Revenue Limit Sources	8010-8099	6,738,269,543.00	-2.41%	6,575,908,967.00	-0.79%	6,524,181,905.00
2. Federal Revenues	8100-8299	1,840,519,025.00	-53.03%	864,467,962.00	-7.54%	799,270,130.00
3. Other State Revenues	8300-8599	1,678,012,331.00	-2.04%	1,643,861,470.00	-0.31%	1,638,760,437.00
4. Other Local Revenues	8600-8799	274,202,892.00	-4.27%	262,494,515.00	-4.53%	250,607,376.00
5. Other Financing Sources						
a. Transfers In	8900-8929	30,000,000.00	0.00%	30,000,000.00	0.00%	30,000,000.00
b. Other Sources	8930-8979	10,000.00	0.00%	10,000.00	0.00%	10,000.00
c. Contributions	8980-8999	0.00	0.00%	0.00	0.00%	0.00
6. Total (Sum lines A1 thru A5c)		10,561,013,791.00	-11.21%	9,376,742,914.00	-1.43%	9,242,829,848.00
B. EXPENDITURES AND OTHER FINANCING USES						
1. Certificated Salaries						
a. Base Salaries				3,730,390,017.00		3,912,498,717.00
b. Step & Column Adjustment				0.00		0.00
c. Cost-of-Living Adjustment				0.00		0.00
d. Other Adjustments				182,108,700.00		7,438,158.00
e. Total Certificated Salaries (Sum lines B1a thru B1d)	1000-1999	3,730,390,017.00	4.88%	3,912,498,717.00	0.19%	3,919,936,875.00
2. Classified Salaries						
a. Base Salaries				1,433,965,771.00		1,401,756,375.00
b. Step & Column Adjustment				0.00		0.00
c. Cost-of-Living Adjustment				0.00		0.00
d. Other Adjustments				(32,209,396.00)		(691,380.00)
e. Total Classified Salaries (Sum lines B2a thru B2d)	2000-2999	1,433,965,771.00	-2.25%	1,401,756,375.00	-0.05%	1,401,064,995.00
3. Employee Benefits	3000-3999	2,820,171,401.87	2.00%	2,876,489,577.00	0.43%	2,888,715,055.00
4. Books and Supplies	4000-4999	1,893,114,946.36	-50.41%	938,731,606.00	0.99%	948,029,570.00
5. Services and Other Operating Expenditures	5000-5999	1,718,465,104.08	-17.01%	1,426,070,064.00	5.40%	1,503,063,620.00
6. Capital Outlay	6000-6999	53,568,755.00	13.81%	60,966,722.00	1.89%	62,118,869.00
7. Other Outgo (excluding Transfers of Indirect Costs)	7100-7299, 7400-7499	10,578,824.00	0.00%	10,578,824.00	0.00%	10,578,824.00
8. Other Outgo - Transfers of Indirect Costs	7300-7399	(20,038,946.00)	17.48%	(23,542,506.00)	-11.10%	(20,930,223.00)
9. Other Financing Uses						
a. Transfers Out	7600-7629	27,191,617.00	187.36%	78,138,324.00	125.54%	176,229,324.00
b. Other Uses	7630-7699	0.00	0.00%	0.00	0.00%	0.00
10. Other Adjustments				0.00		(431,000,000.00)
11. Total (Sum lines B1 thru B10)		11,667,407,490.31	-8.45%	10,681,687,703.00	-2.10%	10,457,806,909.00
C. NET INCREASE (DECREASE) IN FUND BALANCE (Line A6 minus line B11)		(1,106,393,699.31)		(1,304,944,789.00)		(1,214,977,061.00)

Description	Object Codes	2023-24 Budget (Form 01) (A)	% Change (Cols. C-A/A) (B)	2024-25 Projection (C)	% Change (Cols. E-C/C) (D)	2025-26 Projection (E)
D. FUND BALANCE						
1. Net Beginning Fund Balance (Form 01, line F1e)		5,179,256,116.36		4,072,862,417.05		2,767,917,628.05
2. Ending Fund Balance (Sum lines C and D1)		4,072,862,417.05		2,767,917,628.05		1,552,940,567.05
3. Components of Ending Fund Balance						
a. Nonspendable	9710-9719	43,008,132.00		43,008,132.00		43,008,132.00
b. Restricted	9740	1,258,043,545.00		1,150,572,037.00		416,835,771.00
c. Committed						
1. Stabilization Arrangements	9750	0.00		0.00		0.00
2. Other Commitments	9760	1,972,783,012.00		890,190,848.00		412,717,286.00
d. Assigned	9780	451,874,819.00		451,874,812.00		451,874,812.00
e. Unassigned/Unappropriated						
1. Reserve for Economic Uncertainties	9789	233,450,000.00		213,740,000.00		217,880,000.00
2. Unassigned/Unappropriated	9790	113,702,909.05		18,531,799.05		10,624,566.05
f. Total Components of Ending Fund Balance (Line D3f must agree with line D2)		4,072,862,417.05		2,767,917,628.05		1,552,940,567.05
E. AVAILABLE RESERVES						
1. General Fund						
a. Stabilization Arrangements	9750	0.00		0.00		0.00
b. Reserve for Economic Uncertainties	9789	233,450,000.00		213,740,000.00		217,880,000.00
c. Unassigned/Unappropriated	9790	113,702,909.05		18,531,799.05		10,624,566.05
d. Negative Restricted Ending Balances (Negative resources 2000-9999)	979Z			0.00		0.00
2. Special Reserve Fund - Noncapital Outlay (Fund 17)						
a. Stabilization Arrangements	9750	0.00		0.00		0.00
b. Reserve for Economic Uncertainties	9789	0.00		0.00		0.00
c. Unassigned/Unappropriated	9790	0.00		0.00		0.00
3. Total Available Reserves - by Amount (Sum lines E1a thru E2c)		347,152,909.05		232,271,799.05		228,504,566.05
4. Total Available Reserves - by Percent (Line E3 divided by Line F3c)		2.98%		2.17%		2.19%
F. RECOMMENDED RESERVES						
1. Special Education Pass-through Exclusions						
For districts that serve as the administrative unit (AU) of a special education local plan area (SELPA):						
a. Do you choose to exclude from the reserve calculation the pass-through funds distributed to SELPA members?	No					

Description	Object Codes	2023-24 Budget (Form 01) (A)	% Change (Cols. C-A/A) (B)	2024-25 Projection (C)	% Change (Cols. E-C/C) (D)	2025-26 Projection (E)
b. If you are the SELPA AU and are excluding special education pass-through funds:						
1. Enter the name(s) of the SELPA(s):						
2. Special education pass-through funds (Column A: Fund 10, resources 3300-3499, 6500-6540 and 6546, objects 7211-7213 and 7221-7223; enter projections for subsequent years 1 and 2 in Columns C and E)		0.00		0.00		0.00
2. District ADA						
Used to determine the reserve standard percentage level on line F3d (Col. A: Form A, Estimated P-2 ADA column, Lines A4 and C4; enter projections)		373,776.44		363,545.81		353,699.07
3. Calculating the Reserves						
a. Expenditures and Other Financing Uses (Line B11)		11,667,407,490.31		10,681,687,703.00		10,457,806,909.00
b. Plus: Special Education Pass-through Funds (Line F1b2, if Line F1a is No)		0.00		0.00		0.00
c. Total Expenditures and Other Financing Uses (Line F3a plus line F3b)		11,667,407,490.31		10,681,687,703.00		10,457,806,909.00
d. Reserve Standard Percentage Level (Refer to Form 01CS, Criterion 10 for calculation details)		2.00%		2.00%		2.00%
e. Reserve Standard - By Percent (Line F3c times F3d)		233,348,149.81		213,633,754.06		209,156,138.18
f. Reserve Standard - By Amount (Refer to Form 01CS, Criterion 10 for calculation details)		0.00		0.00		0.00
g. Reserve Standard (Greater of Line F3e or F3f)		233,348,149.81		213,633,754.06		209,156,138.18
h. Available Reserves (Line E3) Meet Reserve Standard (Line F3g)		YES		YES		YES

Proposed Budget 2023-24

GENERAL FUND
ASSUMPTIONS FOR MULTI-YEAR PROJECTIONS
Fiscal Years 2024-25 and 2025-26

Major Revenue Assumptions

	2024-25	2025-26
1. Projected Norm Enrollment		
Non-charter schools	365,810	355,828
Locally-funded charter schools	36,624	35,666
Total	402,434	391,494
2. Estimated Funded Average Daily Attendance		
Non-charter schools (includes County Program students)	349,868.68	335,354.20
Locally-funded charter schools	33,127.76	32,263.39
Total	382,996.44	367,617.59
3. Funded COLA (2023-24 Proposed State Budget)		
LCFF	3.94%	3.29%
Special Education (AB602)	3.94%	3.29%
4. Adjusted Base Grant Rates Per ADA (includes COLA and K-3 and 9-12 Grade Span Adjustments)		
Grades K-3	$11,382	$11,757
Grades 4-6	$10,466	$10,810
Grades 7-8	$10,775	$11,129
Grades 9-12	$12,812	$13,234
5. Unduplicated student count percentage to enrollment (3-year rolling average) per LCFF calculation		
Non-charter schools (includes County Program students)	86.09%	86.00%
Locally-funded charter schools (total)	46.95%	47.08%
6. LCFF Revenue (in millions)		
Non-charter schools	$6,113.2	$6,059.8
Locally-funded charter schools	434.4	$436.1
Total	$6,547.6	$6,495.9
7. Education Protection Act (in millions)		
Non-charter schools	$1,183.3	$1,183.3
Locally-funded charter schools	$71.5	$71.5
Total	$1,254.8	$1, 254.8

Proposed Budget 2023-24

GENERAL FUND
ASSUMPTIONS FOR MULTI-YEAR PROJECTIONS
Fiscal Years 2024-25 and 2025-26

Major Revenue Assumptions (continued)	**2024-25**	**2025-26**
8. California State Lottery – Rates Per ADA		
Unrestricted	$170.00	$170.00
Restricted	$67.00	$67.00
9. Mandate Block Grant		
Non-charter schools – K-8	$39.30	$40.59
Non-charter schools – 9-12	$75.71	$78.20
Locally-funded charter schools – K-8	$20.63	$21.31
Locally-funded charter schools – 9-12	$57.34	$59.23

10. Other Federal Revenues include funding for Elementary and Secondary School Emergency Relief (ESSER) III from the American Rescue Plan Act of $65.1 million in FY2024-25.

11. Other State Revenues include funding for Expanded Learning Opportunities Program of $457.1 million, Home-to-School Reimbursement Funding of $18.5 million, and Proposition 28 (Arts and Music in Schools) of $83.0 million in FY2024-25 and FY2025-26.

12. Transfer from the Community Redevelopment Agency Fund of $30 million in FY2024-25 and FY2025-26 to fund the Ongoing and Major Maintenance Account.

Major Expenditure Assumptions for 2024-25

1. **Certificated Salaries** were estimated using the prior year level as the base and adjusted for known changes as shown below:

Certificated Salaries	Amounts (in millions)
Bargaining Agreements	$429.6
Step and Column Salary Adjustment	6.9
Federal, State, and Local Grants	(7.9)
COVID-19	(57.5)
School Staff and Resources	(189.0)
Total 2024-25 Known Changes	**$182.1**

Proposed Budget 2023-24

GENERAL FUND
ASSUMPTIONS FOR MULTI-YEAR PROJECTIONS
Fiscal Years 2024-25 and 2025-26

Major Expenditure Assumptions for 2024-25 (continued)

2. **Classified Salaries** were estimated using the prior year level as the base and adjusted for known changes as shown below:

Classified Salaries	Amounts (in millions)
Bargaining Agreements	$78.4
Federal, State, and Local Grants	(2.7)
School Staff and Resources	(49.4)
COVID-19	(58.5)
Total 2024-25 Known Changes	**$(32.2)**

3. Apart from Health and Medical costs, **Employee Benefits** are based on salary estimates and appropriate rates for retirement, workers' compensation, and unemployment. Employer contribution rate to CalSTRS is 19.10%, which is the same as the prior year. Employer contribution rate to CalPERS is 27.7%, an increase of 1.02% from prior year. Workers' Compensation rate is 2.23%, a decrease of 0.18% from prior year. Unemployment insurance rate of 0.05%, which is the same as the prior year. Funding for Employee Health and Medical Benefits is at the Per Participant rate pursuant to the 2022-2023 Health and Welfare Agreement. OPEB Trust contribution of $33.3 million for 2024-25.

4. **Other Expenses (4000-6000)** were estimated using the prior year level as the base and adjusted for known changes as shown below:
   a. Inflation on cost of supplies and materials based on a 3.02% California CPI for 2024-25. Utilities is projected to increase by 2.05%.
   b. Increase in distribution of direct-funded charter schools' share of the Special Education AB602 and Federal IDEA of $6.5 million.
   c. Decrease in COVID-19 expenditures of $727.8 million, mostly in ESSER III, as COVID-19 funds are depleted.
   d. Exclusion of various 2023-24 non-COVID-19 onetime expenditures, mostly spending of Expanded Learning Opportunities Program (ELOP) carryover, of $507.8 million

Proposed Budget 2023-24

GENERAL FUND
ASSUMPTIONS FOR MULTI-YEAR PROJECTIONS
Fiscal Years 2024-25 and 2025-26

Major Expenditure Assumptions for 2024-25 (continued)

5. **Ongoing and Major Maintenance Account** set-aside is 3% of total General Fund Expenditures and Other Financing Uses, excluding CalSTRS State on Behalf and COVID-19 expenditures in ESSER III.

6. **Reserve for Economic Uncertainties** at $213.7 million is 2% of total General Fund Expenditures and Other Financing Uses.

7. **Indirect Cost Rate** is at 3.66%.

8. **Undesignated Balance of** $18.5 million is a result of using ending balances from 2023-24 for the outyears.

Major Expenditure Assumptions for 2025-26

1. **Certificated Salaries** were estimated using the prior year level as the base and adjusted for known changes as shown below:

Certificated Salaries	Amounts (in millions)
Step and Column Salary Adjustment	$6.9
School Staff and Resources	1.0
Federal, State, and Local Grants	(0.5)
Total 2025-26 Known Changes	**$7.4**

2. **Classified Salaries** were estimated using the prior year level as the base and adjusted for known changes as shown below:

Classified Salaries	Amounts (in millions)
Federal, State, and Local Grants	$(0.2)
School Staff and Resources	(0.5)
Total 2025-26 Known Changes	**$(0.7)**

Proposed Budget 2023-24

GENERAL FUND
ASSUMPTIONS FOR MULTI-YEAR PROJECTIONS
Fiscal Years 2024-25 and 2025-26

Major Expenditure Assumptions for 2025-26 (continued)

3. Apart from Health and Medical costs, **Employee Benefits** are based on salary estimates and appropriate rates for retirement, workers' compensation, and unemployment. Employer contribution rate to CalSTRS is 19.10%, which is the same as the prior year. Employer contribution rate to CalPERS is 28.30%, an increase of 0.60% from prior year. Workers' Compensation rate of 2.23%, which is the same as the prior year. Unemployment Insurance rate of 0.05%, which is the same as the prior year. Funding for Employee Health and Medical Benefits is at the Per Participant rate pursuant to the 2022-2023 Health and Welfare Agreement.

4. **Other Expenses (4000-6000)** were estimated using the prior year level as the base and adjusted for known changes as shown below:
   a. Inflation on cost of supplies and materials based on a 2.64% California CPI for 2025-26. Utilities is projected to increase by 3.00%.
   b. Includes additional distribution of direct-funded charter schools' share of the Special Education AB602 and Federal IDEA of $2.0 million.
   c. Expenditures of $62.9 million related to capital plan projects.
   d. Exclusion of 2024-25 onetime items of $70 million, mostly from expenditures related to cybersecurity and various other programs.

5. **Ongoing and Major Maintenance Account** set-aside is 3% of total General Fund Expenditures and Other Financing Uses, excluding CalSTRS State On Behalf.

6. **Reserve for Economic Uncertainties** at $217.9 million is 2% of total General Fund Expenditures and Other Financing Uses.

7. **Indirect Cost Rate** is at 3.22%.

9. **Undesignated Balance** of $10.6 million which includes balancing solutions.

Provide methodology and assumptions used to estimate ADA, enrollment, revenues, expenditures, reserves and fund balance, and multiyear commitments (including cost-of-living adjustments).

Deviations from the standards must be explained and may affect the approval of the budget.

CRITERIA AND STANDARDS

1. CRITERION: Average Daily Attendance

STANDARD: Funded average daily attendance (ADA) has not been overestimated in 1) the first prior fiscal year OR in 2) two or more of the previous three fiscal years by more than the following percentage levels:

Percentage Level	District ADA
3.0%	0 to 300
2.0%	301 to 1,000
1.0%	1,001 and over

District ADA (Form A, Estimated P-2 ADA column, lines A4 and C4):	373,776.44
District's ADA Standard Percentage Level:	**1.0%**

1A. Calculating the District's ADA Variances

DATA ENTRY: For the Third, Second, and First Prior Years, enter Estimated Funded ADA in the Original Budget Funded ADA column; enter district regular ADA and charter school ADA corresponding to financial data reported in the General Fund, only, for the Third, Second, and First Prior Years. All other data are extracted.

Fiscal Year	Original Budget Funded ADA (Form A, Lines A4 and C4)	Estimated/Unaudited Actuals Funded ADA (Form A, Lines A4 and C4)	ADA Variance Level (If Budget is greater than Actuals, else N/A)	Status
Third Prior Year (2020-21)				
District Regular	405,792	414,036		
Charter School	40,469	40,979		
Total ADA	**446,261**	**455,015**	**N/A**	**Met**
Second Prior Year (2021-22)				
District Regular	406,355	412,926		
Charter School	39,448	36,631		
Total ADA	**445,803**	**449,557**	**N/A**	**Met**
First Prior Year (2022-23)				
District Regular	398,498	398,498		
Charter School	34,727	34,727		
Total ADA	**433,225**	**433,225**	**0.0%**	**Met**
Budget Year (2023-24)				
District Regular	375,537			
Charter School	34,020			
Total ADA	**409,557**			

1B. Comparison of District ADA to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD MET - Funded ADA has not been overestimated by more than the standard percentage level for the first prior year.

Explanation:
(required if NOT met)

1b. STANDARD MET - Funded ADA has not been overestimated by more than the standard percentage level for two or more of the previous three years.

Explanation:
(required if NOT met)

2. CRITERION: Enrollment

STANDARD: Projected enrollment has not been overestimated in 1) the first prior fiscal year OR in 2) two or more of the previous three fiscal years by more than the following percentage levels:

Percentage Level	District ADA
3.0%	0 to 300
2.0%	301 to 1,000
1.0%	1,001 and over

District ADA (Form A, Estimated P-2 ADA column, lines A4 and C4): 373,776.4

District's Enrollment Standard Percentage Level: 1.0%

2A. Calculating the District's Enrollment Variances

DATA ENTRY: Enter data in the Enrollment, Budget, column for all fiscal years and in the Enrollment, CBEDS Actual column for the First Prior Year; all other data are extracted or calculated. CBEDS Actual enrollment data preloaded in the District Regular lines will include both District Regular and Charter School enrollment. Districts will need to adjust the District Regular enrollment lines and the Charter School enrollment lines accordingly. Enter district regular enrollment and charter school enrollment corresponding to financial data reported in the General Fund, only, for all fiscal years.

Fiscal Year	Enrollment Budget	Enrollment CBEDS Actual	Enrollment Variance Level (If Budget is greater than Actual, else N/A)	Status
Third Prior Year (2020-21)				
District Regular	423,344	414,862		
Charter School	42,389	41,190		
Total Enrollment	**465,733**	**456,052**	**2.1%**	**Not Met**
Second Prior Year (2021-22)				
District Regular	408,682	393,168		
Charter School	41,332	38,370		
Total Enrollment	**450,014**	**431,538**	**4.1%**	**Not Met**
First Prior Year (2022-23)				
District Regular	376,391	385,698		
Charter School	37,859	38,395		
Total Enrollment	**414,250**	**424,093**	**N/A**	**Met**
Budget Year (2023-24)				
District Regular	378,027			
Charter School	37,613			
Total Enrollment	**415,640**			

2B. Comparison of District Enrollment to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD MET - Enrollment has not been overestimated by more than the standard percentage level for the first prior year.

Explanation: (required if NOT met)

Note: CBEDS enrollment is norm day enrollment + nonpublic schools enrollment.

1b. STANDARD NOT MET - Enrollment was estimated above the standard for two or more of the previous three years. Provide reasons for the overestimate, a description of the methods and assumptions used in projecting enrollment, and what changes will be made to improve the accuracy of projections in this area.

Explanation: (required if NOT met)

The 2020-21 budget enrollment is a pre-pandemic projection. Actual enrollment decline from prior year came at 4% from an estimated decline of 2%. Enrollment decline for 2021-22 was exacerbated by the pandemic. Actual enrollment decline from prior year came at 6% from an estimated pre-pandemic decline of 2%.

3. CRITERION: ADA to Enrollment

STANDARD: Projected second period (P-2) average daily attendance (ADA) to enrollment ratio for any of the budget year or two subsequent fiscal years has not increased from the historical average ratio from the three prior fiscal years by more than one half of one percent (0.5%).

3A. Calculating the District's ADA to Enrollment Standard

DATA ENTRY: All data are extracted or calculated. Data should reflect district regular and charter school ADA/enrollment corresponding to financial data reported in the General Fund, only, for all fiscal years.

Fiscal Year	P-2 ADA Estimated/Unaudited Actuals (Form A, Lines A4 and C4)	Enrollment CBEDS Actual (Criterion 2, Item 2A)	Historical Ratio of ADA to Enrollment
Third Prior Year (2020-21)			
District Regular	414,036	414,862	
Charter School	40,979	41,190	
Total ADA/Enrollment	**455,015**	**456,052**	**99.8%**
Second Prior Year (2021-22)			
District Regular	343,359	393,168	
Charter School	35,242	38,370	
Total ADA/Enrollment	**378,601**	**431,538**	**87.7%**
First Prior Year (2022-23)			
District Regular	348,001	385,698	
Charter School	35,523	38,395	
Total ADA/Enrollment	**383,525**	**424,093**	**90.4%**
		Historical Average Ratio:	92.6%
		District's ADA to Enrollment Standard (historical average ratio plus 0.5%):	**93.1%**

3B. Calculating the District's Projected Ratio of ADA to Enrollment

DATA ENTRY: Enter data in the Estimated P-2 ADA column for the two subsequent years. Enter data in the Enrollment column for the two subsequent years. Data should reflect district regular and charter school ADA/enrollment corresponding to financial data reported in the General Fund only, for all fiscal years. All other data are extracted or calculated.

Fiscal Year	Estimated P-2 ADA Budget (Form A, Lines A4 and C4)	Enrollment Budget/Projected (Criterion 2, Item 2A)	Ratio of ADA to Enrollment	Status
Budget Year (2023-24)				
District Regular	339,756	378,027		
Charter School	34,020	37,613		
Total ADA/Enrollment	**373,776**	**415,640**	**89.9%**	**Met**
1st Subsequent Year (2024-25)				
District Regular	330,418	367,573		
Charter School	33,128	36,624		
Total ADA/Enrollment	**363,546**	**404,197**	**89.9%**	**Met**
2nd Subsequent Year (2025-26)				
District Regular	321,436	357,535		
Charter School	32,263	35,666		
Total ADA/Enrollment	**353,699**	**393,201**	**90.0%**	**Met**

3C. Comparison of District ADA to Enrollment Ratio to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD MET - Projected P-2 ADA to enrollment ratio has not exceeded the standard for the budget and two subsequent fiscal years.

Explanation:
(required if NOT met)

4. CRITERION: LCFF Revenue

STANDARD: Projected local control funding formula (LCFF) revenue for any of the budget year or two subsequent fiscal years has not changed from the prior fiscal year by more than the change in population, plus the district's gap funding or cost-of-living adjustment (COLA)[1] and its economic recovery target payment, plus or minus one percent.

For basic aid districts, projected LCFF revenue has not changed from the prior fiscal year by more than the percent change in property tax revenues plus or minus one percent.

For districts funded by necessary small school formulas, projected LCFF revenue has not changed from the prior fiscal year amount by more than the district's gap funding or COLA[1] and its economic recovery target payment, plus or minus one percent.

[1] Districts that are already at or above their LCFF target funding as described in Education Code Section 42238.03(d) receive no gap funding. These districts have a COLA applied to their LCFF target, but their year-over-year revenue increase might be less than the statutory COLA due to certain local factors and components of the funding formula.

4A. District's LCFF Revenue Standard

Indicate which standard applies:

LCFF Revenue

Basic Aid

Necessary Small School

The District must select which LCFF revenue standard applies.

LCFF Revenue Standard selected: LCFF Revenue

4A1. Calculating the District's LCFF Revenue Standard

DATA ENTRY: Enter data in Step 1a for the two subsequent fiscal years. All other data is extracted or calculated. Enter data for Steps 2a through 2b1. All other data is calculated.

Note: Due to the full implementation of LCFF, gap funding and the economic recovery target increment payment amounts are no longer applicable.

Projected LCFF Revenue

		Prior Year (2022-23)	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
Step 1 - Change in Population					
a.	ADA (Funded) (Form A, lines A6 and C4)	433,574.90	409,924.19	382,996.44	367,617.59
b.	Prior Year ADA (Funded)		433,574.90	409,924.19	382,996.44
c.	Difference (Step 1a minus Step 1b)		(23,650.71)	(26,927.75)	(15,378.85)
d.	Percent Change Due to Population (Step 1c divided by Step 1b)		(5.45%)	(6.57%)	(4.02%)
Step 2 - Change in Funding Level					
a.	Prior Year LCFF Funding		6,561,770,066.00	6,709,970,874.00	6,547,610,298.00
b1.	COLA percentage		8.22%	3.94%	3.29%
b2.	COLA amount (proxy for purposes of this criterion)		539,377,499.43	264,372,852.44	215,416,378.80
c.	Percent Change Due to Funding Level (Step 2b2 divided by Step 2a)		8.22%	3.94%	3.29%
Step 3 - Total Change in Population and Funding Level (Step 1d plus Step 2c)			2.77%	(2.63%)	(.73%)
	LCFF Revenue Standard (Step 3, plus/minus 1%):		**1.77% to 3.77%**	**-3.63% to -1.63%**	**-1.73% to 0.27%**

4A2. Alternate LCFF Revenue Standard - Basic Aid

DATA ENTRY: If applicable to your district, input data in the 1st and 2nd Subsequent Year columns for projected local property taxes; all other data are extracted or calculated.

Basic Aid District Projected LCFF Revenue

	Prior Year (2022-23)	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
Projected Local Property Taxes (Form 01, Objects 8021 - 8089)	1,916,799,711.00	2,030,726,640.00		
Percent Change from Previous Year		**N/A**	**N/A**	**N/A**
Basic Aid Standard (percent change from previous year, plus/minus 1%):		**N/A**	**N/A**	**N/A**

4A3. Alternate LCFF Revenue Standard - Necessary Small School

DATA ENTRY: All data are extracted or calculated.

Necessary Small School District Projected LCFF Revenue

	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
Necessary Small School Standard (COLA Step 2c, plus/minus 1%):	**N/A**	**N/A**	**N/A**

4B. Calculating the District's Projected Change in LCFF Revenue

DATA ENTRY: Enter data in the 1st and 2nd Subsequent Year columns for LCFF Revenue; all other data are extracted or calculated.

	Prior Year (2022-23)	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
LCFF Revenue (Fund 01, Objects 8011, 8012, 8020-8089)	6,910,871,110.00	7,110,826,119.00	6,969,463,268.00	6,929,600,263.00
District's Projected Change in LCFF Revenue:		2.89%	(1.99%)	(.57%)
LCFF Revenue Standard		**1.77% to 3.77%**	**-3.63% to -1.63%**	**-1.73% to 0.27%**
Status:		Met	Met	Met

4C. Comparison of District LCFF Revenue to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD MET - Projected change in LCFF revenue has met the standard for the budget and two subsequent fiscal years.

Explanation:
(required if NOT met)

5. CRITERION: Salaries and Benefits

STANDARD: Projected ratio of total unrestricted salaries and benefits to total unrestricted general fund expenditures for any of the budget year or two subsequent fiscal years has not changed from the historical average ratio from the three prior fiscal years by more than the greater of three percent or the district's required reserves percentage.

5A. Calculating the District's Historical Average Ratio of Unrestricted Salaries and Benefits to Total Unrestricted General Fund Expenditures

DATA ENTRY: All data are extracted or calculated.

Fiscal Year	Estimated/Unaudited Actuals - Unrestricted (Resources 0000-1999) Salaries and Benefits (Form 01, Objects 1000-3999)	Total Expenditures (Form 01, Objects 1000-7499)	Ratio of Unrestricted Salaries and Benefits to Total Unrestricted Expenditures
Third Prior Year (2020-21)	3,905,284,827.36	4,468,268,264.93	87.4%
Second Prior Year (2021-22)	3,854,664,113.02	4,873,882,020.55	79.1%
First Prior Year (2022-23)	4,323,927,056.00	5,259,356,919.77	82.2%
		Historical Average Ratio:	82.9%

	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
District's Reserve Standard Percentage (Criterion 10B, Line 4):	2.0%	2.0%	2.0%
District's Salaries and Benefits Standard (historical average ratio, plus/minus the greater of 3% or the district's reserve standard percentage):	**79.9% to 85.9%**	**79.9% to 85.9%**	**79.9% to 85.9%**

5B. Calculating the District's Projected Ratio of Unrestricted Salaries and Benefits to Total Unrestricted General Fund Expenditures

DATA ENTRY: If Form MYP exists, Unrestricted Salaries and Benefits, and Total Unrestricted Expenditures data for the 1st and 2nd Subsequent Years will be extracted; if not, enter data for the two subsequent years. All other data are extracted or calculated.

Fiscal Year	Budget - Unrestricted (Resources 0000-1999) Salaries and Benefits (Form 01, Objects 1000-3999) (Form MYP, Lines B1-B3)	Total Expenditures (Form 01, Objects 1000-7499) (Form MYP, Lines B1-B8, B10)	Ratio of Unrestricted Salaries and Benefits to Total Unrestricted Expenditures	Status
Budget Year (2023-24)	5,167,040,010.00	6,162,265,851.00	83.8%	Met
1st Subsequent Year (2024-25)	5,661,663,519.00	6,619,472,812.00	85.5%	Met
2nd Subsequent Year (2025-26)	5,108,424,102.00	5,734,422,441.00	89.1%	Not Met

5C. Comparison of District Salaries and Benefits Ratio to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD NOT MET - Projected ratio(s) of unrestricted salary and benefit costs to total unrestricted expenditures are outside the standard in one or more of the budget or two subsequent fiscal years. Provide reasons why the projection(s) exceed the standard, a description of the methods and assumptions used in projecting salaries and benefits, and what changes, if any, will be made to bring the projected salary and benefit costs within the standard.

Explanation:
(required if NOT met)

2025-26 does not meet the standard due to balancing solutions reflected in B10 Other Adjustments. Once the balancing solutions are identified and reflected in the appropriate object of expenditure, the ratio of unrestricted salaries and benefits to total unrestricted expenditures for 2025-26 will more likely meet the standard.

6. CRITERION: Other Revenues and Expenditures

STANDARD: Projected operating revenues (including federal, other state, and other local) or expenditures (including books and supplies, and services and other operating), for any of the budget year or two subsequent fiscal years, have not changed from the prior fiscal year amount by more than the percentage change in population and the funded cost-of-living adjustment (COLA) plus or minus ten percent.

For each major object category, changes that exceed the percentage change in population and the funded COLA plus or minus five percent must be explained.

6A. Calculating the District's Other Revenues and Expenditures Standard Percentage Ranges

DATA ENTRY: All data are extracted or calculated.

	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
1. District's Change in Population and Funding Level (Criterion 4A1, Step 3):	2.77%	(2.63%)	(.73%)
2. District's Other Revenues and Expenditures Standard Percentage Range (Line 1, plus/minus 10%):	**-7.23% to 12.77%**	**-12.63% to 7.37%**	**-10.73% to 9.27%**
3. District's Other Revenues and Expenditures Explanation Percentage Range (Line 1, plus/minus 5%):	-2.23% to 7.77%	-7.63% to 2.37%	-5.73% to 4.27%

6B. Calculating the District's Change by Major Object Category and Comparison to the Explanation Percentage Range (Section 6A, Line 3)

DATA ENTRY: If Form MYP exists, the 1st and 2nd Subsequent Year data for each revenue and expenditure section will be extracted; if not, enter data for the two subsequent years. All other data are extracted or calculated.

Explanations must be entered for each category if the percent change for any year exceeds the district's explanation percentage range.

Object Range / Fiscal Year	Amount	Percent Change Over Previous Year	Change Is Outside Explanation Range
Federal Revenue (Fund 01, Objects 8100-8299) (Form MYP, Line A2)			
First Prior Year (2022-23)	2,138,720,165.28		
Budget Year (2023-24)	1,840,519,025.00	(13.94%)	Yes
1st Subsequent Year (2024-25)	864,467,962.00	(53.03%)	Yes
2nd Subsequent Year (2025-26)	799,270,130.00	(7.54%)	Yes

Explanation: (required if Yes)
The change in Federal Revenue across the years is primarily due to the muti-year recognition of COVID funding from ESSER II, ESSER III, and ELOG in accordance with the expenditure plan. ESSER II and ELOG are planned to be fully spent in FY2023-24. ESSER III is anticipated to be fully spent in FY2024-25.

Other State Revenue (Fund 01, Objects 8300-8599) (Form MYP, Line A3)			
First Prior Year (2022-23)	2,649,826,089.17		
Budget Year (2023-24)	1,678,012,331.00	(36.67%)	Yes
1st Subsequent Year (2024-25)	1,643,861,470.00	(2.04%)	No
2nd Subsequent Year (2025-26)	1,638,760,437.00	(.31%)	No

Explanation: (required if Yes)
The decrease in FY2023-24 is due to the recognition of one-time funding in FY2022-23 for Learning Recovery Emergency Block Grant of $743.7 million and Arts, Music, and Instructional Materials Discretionary Block Grant of $252.2 million. The funding amounts for these categorical programs are in accordance with the provisions of the 2022-23 Enacted State Budget.

Other Local Revenue (Fund 01, Objects 8600-8799) (Form MYP, Line A4)			
First Prior Year (2022-23)	178,391,330.21		
Budget Year (2023-24)	274,202,892.00	53.71%	Yes
1st Subsequent Year (2024-25)	262,494,515.00	(4.27%)	No
2nd Subsequent Year (2025-26)	250,607,376.00	(4.53%)	No

Explanation: (required if Yes)
The FY2023-24 budget does not recognize unrealized loss in addition to what was recognized in FY2022-23 on District's funds deposited in the County Treasury. There will be updates on the estimates for unrealized loss at 2022-23 Unaudited Actuals in September 2023 and 2023-24 First and Second Financial Projection, in December 2023 and March 2024, respectively.

Books and Supplies (Fund 01, Objects 4000-4999) (Form MYP, Line B4)

First Prior Year (2022-23)	597,119,634.05		
Budget Year (2023-24)	1,893,114,946.36	217.04%	Yes
1st Subsequent Year (2024-25)	938,731,606.00	(50.41%)	Yes
2nd Subsequent Year (2025-26)	948,029,570.00	.99%	No

Explanation: (required if Yes)

The substantial increase from 2022-23 to 2023-24 is mostly due to projected spending of ESSER III which are mostly in objects 4000-4999 pending allocation to the proper objects of expenditure and pending implementation of various grants. Expenditures decrease in 2024-25 as ESSER III funds are depleted.

Services and Other Operating Expenditures (Fund 01, Objects 5000-5999) (Form MYP, Line B5)

First Prior Year (2022-23)	1,430,476,295.06		
Budget Year (2023-24)	1,718,465,104.08	20.13%	Yes
1st Subsequent Year (2024-25)	1,426,070,064.00	(17.01%)	Yes
2nd Subsequent Year (2025-26)	1,503,063,620.00	5.40%	Yes

Explanation: (required if Yes)

The increase from 2022-23 to 2023-24 is mostly due to projected spending of ELOP (carryover and new allocation) which are mostly in objects 5000-5999 pending allocation to the proper objects of expenditure. This increase is partially negated by a decline in liability self-insurance and onetime nature of instructional time penalties resulting from the SEIU strike. The decrease in 2024-25 is mostly due to the onetime nature of ELOP carryover spending. The increase in 2025-26 is mostly due to projected capital plan projects temporarily placed in objects 5000-5999 pending allocation to the proper objects of expenditure.

6C. Calculating the District's Change in Total Operating Revenues and Expenditures (Section 6A, Line 2)

DATA ENTRY: All data are extracted or calculated.

Total Federal, Other State, and Other Local Revenue (Criterion 6B)

Object Range / Fiscal Year	Amount	Percent Change Over Previous Year	Status
First Prior Year (2022-23)	4,966,937,584.66		
Budget Year (2023-24)	3,792,734,248.00	(23.64%)	Not Met
1st Subsequent Year (2024-25)	2,770,823,947.00	(26.94%)	Not Met
2nd Subsequent Year (2025-26)	2,688,637,943.00	(2.97%)	Met

Total Books and Supplies, and Services and Other Operating Expenditures (Criterion 6B)

First Prior Year (2022-23)	2,027,595,929.11		
Budget Year (2023-24)	3,611,580,050.44	78.12%	Not Met
1st Subsequent Year (2024-25)	2,364,801,670.00	(34.52%)	Not Met
2nd Subsequent Year (2025-26)	2,451,093,190.00	3.65%	Met

6D. Comparison of District Total Operating Revenues and Expenditures to the Standard Percentage Range

DATA ENTRY: Explanations are linked from Section 6B if the status in Section 6C is not met; no entry is allowed below.

1a. STANDARD NOT MET - Projected total operating revenues have changed by more than the standard in one or more of the budget or two subsequent fiscal years. Reasons for the projected change, descriptions of the methods and assumptions used in the projections, and what changes, if any, will be made to bring the projected operating revenues within the standard must be entered in Section 6A above and will also display in the explanation box below.

Explanation: Federal Revenue (linked from 6B if NOT met)

The change in Federal Revenue across the years is primarily due to the muti-year recognition of COVID funding from ESSER II, ESSER III, and ELOG in accordance with the expenditure plan. ESSER II and ELOG are planned to be fully spent in FY2023-24. ESSER III is anticipated to be fully spent in FY2024-25.

Explanation: Other State Revenue (linked from 6B if NOT met)

The decrease in FY2023-24 is due to the recognition of one-time funding in FY2022-23 for Learning Recovery Emergency Block Grant of $743.7 million and Arts, Music, and Instructional Materials Discretionary Block Grant of $252.2 million. The funding amounts for these categorical programs are in accordance with the provisions of the 2022-23 Enacted State Budget.

Explanation: Other Local Revenue (linked from 6B

The FY2023-24 budget does not recognize unrealized loss in addition to what was recognized in FY2022-23 on District's funds deposited in the County Treasury. There will be updates on the estimates for unrealized loss at 2022-23 Unaudited Actuals in September 2023 and 2023-24 First and Second Financial Projection, in December 2023 and March 2024, respectively.

if NOT met)

1b. STANDARD NOT MET - Projected total operating expenditures have changed by more than the standard in one or more of the budget or two subsequent fiscal years. Reasons for the projected change, descriptions of the methods and assumptions used in the projections, and what changes, if any, will be made to bring the projected operating expenditures within the standard must be entered in Section 6A above and will also display in the explanation box below.

Explanation:
Books and Supplies
(linked from 6B
if NOT met)

The substantial increase from 2022-23 to 2023-24 is mostly due to projected spending of ESSER III which are mostly in objects 4000-4999 pending allocation to the proper objects of expenditure and pending implementation of various grants. Expenditures decrease in 2024-25 as ESSER III funds are depleted.

Explanation:
Services and Other Exps
(linked from 6B
if NOT met)

The increase from 2022-23 to 2023-24 is mostly due to projected spending of ELOP (carryover and new allocation) which are mostly in objects 5000-5999 pending allocation to the proper objects of expenditure. This increase is partially negated by a decline in liability self-insurance and onetime nature of instructional time penalties resulting from the SEIU strike. The decrease in 2024-25 is mostly due to the onetime nature of ELOP carryover spending. The increase in 2025-26 is mostly due to projected capital plan projects temporarily placed in objects 5000-5999 pending allocation to the proper objects of expenditure.

7. CRITERION: Facilities Maintenance

STANDARD: Confirm that the annual contribution for facilities maintenance funding is not less than the amount required pursuant to Education Code Section 17070.75, if applicable, and that the district is providing adequately to preserve the functionality of its facilities for their normal life in accordance with Education Code sections 52060(d)(1) and 17002(d)(1).

Determining the District's Compliance with the Contribution Requirement for EC Section 17070.75 - Ongoing and Major Maintenance/Restricted Maintenance Account (OMMA/RMA)

NOTE: EC Section 17070.75 requires the district to deposit into the account a minimum amount equal to or greater than three percent of the total general fund expenditures and other financing uses for that fiscal year. Statute exlude the following resource codes from the total general fund expenditures calculation: 3212, 3213, 3214, 3216, 3218, 3219, 3225, 3226, 3227, 3228, 5316, 5632, 5633, 5634, 7027, and 7690.

DATA ENTRY: Click the appropriate Yes or No button for special education local plan area (SELPA) administrative units (AUs); all other data are extracted or calculated. If standard is not met, enter an X in the appropriate box and enter an explanation, if applicable.

1. a. For districts that are the AU of a SELPA, do you choose to exclude revenues that are passed through to participating members of the SELPA from the OMMA/RMA required minimum contribution calculation?

   b. Pass-through revenues and apportionments that may be excluded from the OMMA/RMA calculation per EC Section 17070.75(b)(2)(D) (Fund 10, resources 3300-3499, 6500-6540 and 6546, objects 7211-7213 and 7221-7223): 0.00

2. Ongoing and Major Maintenance/Restricted Maintenance Account

a. Budgeted Expenditures and Other Financing Uses (Form 01, objects 1000-7999, exclude resources 3212, 3213, 3214, 3216, 3218, 3219, 3225, 3226, 3227, 3228, 5316, 5632, 5633, 5634, 7027, and 7690)	10,348,344,448.31			
b. Plus: Pass-through Revenues and Apportionments (Line 1b, if line 1a is No)		3% Required Minimum Contribution (Line 2c times 3%)	Budgeted Contribution[1] to the Ongoing and Major Maintenance Account	Status
c. Net Budgeted Expenditures and Other Financing Uses	10,348,344,448.31	310,450,333.45	310,551,000.00	Met

[1] Fund 01, Resource 8150, Objects 8900-8999

If standard is not met, enter an X in the box that best describes why the minimum required contribution was not made:

- [ ] Not applicable (district does not participate in the Leroy F. Greene School Facilities Act of 1998)
- [ ] Exempt (due to district's small size [EC Section 17070.75 (b)(2)(E)])
- [ ] Other (explanation must be provided)

Explanation: (required if NOT met and Other is marked)

8. CRITERION: Deficit Spending

STANDARD: Unrestricted deficit spending (total unrestricted expenditures and other financing uses is greater than total unrestricted revenues and other financing sources) as a percentage of total unrestricted expenditures and other financing uses, has not exceeded one-third of the district's available reserves[1] as a percentage of total expenditures and other financing uses[2] in two out of three prior fiscal years.

8A. Calculating the District's Deficit Spending Standard Percentage Levels

DATA ENTRY: All data are extracted or calculated.

		Third Prior Year (2020-21)	Second Prior Year (2021-22)	First Prior Year (2022-23)
1.	District's Available Reserve Amounts (resources 0000-1999)			
	a. Stabilization Arrangements (Funds 01 and 17, Object 9750)	0.00	0.00	0.00
	b. Reserve for Economic Uncertainties (Funds 01 and 17, Object 9789)	91,990,000.00	199,860,000.00	238,780,000.00
	c. Unassigned/Unappropriated (Funds 01 and 17, Object 9790)	1,454,763,459.42	1,011,740,986.70	193,705,249.57
	d. Negative General Fund Ending Balances in Restricted Resources (Fund 01, Object 979Z, if negative, for each of resources 2000-9999)	0.00	0.00	0.00
	e. Available Reserves (Lines 1a through 1d)	1,546,753,459.42	1,211,600,986.70	432,485,249.57
2.	Expenditures and Other Financing Uses			
	a. District's Total Expenditures and Other Financing Uses (Fund 01, objects 1000-7999)	8,213,892,886.43	9,237,635,935.26	9,743,983,041.61
	b. Plus: Special Education Pass-through Funds (Fund 10, resources 3300-3499, 6500-6540 and 6546, objects 7211-7213 and 7221-7223)			0.00
	c. Total Expenditures and Other Financing Uses (Line 2a plus Line 2b)	8,213,892,886.43	9,237,635,935.26	9,743,983,041.61
3.	District's Available Reserve Percentage (Line 1e divided by Line 2c)	18.8%	13.1%	4.4%
	District's Deficit Spending Standard Percentage Levels (Line 3 times 1/3):	**6.3%**	**4.4%**	**1.5%**

[1]Available reserves are the unrestricted amounts in the Stabilization Arrangement, Reserve for Economic Uncertainties, and Unassigned/Unappropriated accounts in the General Fund and the Special Reserve Fund for Other Than Capital Outlay Projects. Available reserves will be reduced by any negative ending balances in restricted resources in the General Fund.

[2]A school district that is the Administrative Unit of a Special Education Local Plan Area (SELPA) may exclude from its expenditures the distribution of funds to its participating members.

8B. Calculating the District's Deficit Spending Percentages

DATA ENTRY: All data are extracted or calculated.

Fiscal Year	Net Change in Unrestricted Fund Balance (Form 01, Section E)	Total Unrestricted Expenditures and Other Financing Uses (Form 01, Objects 1000-7999)	Deficit Spending Level (If Net Change in Unrestricted Fund Balance is negative, else N/A)	Status
Third Prior Year (2020-21)	469,996,411.74	4,505,176,305.60	N/A	Met
Second Prior Year (2021-22)	204,135,079.57	4,888,235,927.02	N/A	Met
First Prior Year (2022-23)	516,849,194.87	5,275,753,268.77	N/A	Met
Budget Year (2023-24) (Information only)	(521,814,805.00)	6,189,457,468.00		

8C. Comparison of District Deficit Spending to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD MET - Unrestricted deficit spending, if any, has not exceeded the standard percentage level in two or more of the three prior years.

Explanation:
(required if NOT met)

9. CRITERION: Fund Balance

STANDARD: Budgeted beginning unrestricted general fund balance has not been overestimated for two out of three prior fiscal years by more than the following percentage levels:

Percentage Level [1]	District ADA
1.7%	0 to 300
1.3%	301 to 1,000
1.0%	1,001 to 30,000
0.7%	30,001 to 400,000
0.3%	400,001 and over

[1] Percentage levels equate to a rate of deficit spending which would eliminate recommended reserves for economic uncertainties over a three year period.

District Estimated P-2 ADA (Form A, Lines A6 and C4):	374,143
District's Fund Balance Standard Percentage Level:	**.7%**

9A. Calculating the District's Unrestricted General Fund Beginning Balance Percentages

DATA ENTRY: Enter data in the Original Budget column for the First, Second, and Third Prior Years; all other data are extracted or calculated.

Fiscal Year	Unrestricted General Fund Beginning Balance [2] (Form 01, Line F1e, Unrestricted Column) Original Budget	Estimated/Unaudited Actuals	Beginning Fund Balance Variance Level (If overestimated, else N/A)	Status
Third Prior Year (2020-21)	1,769,504,890.67	2,183,409,744.45	N/A	Met
Second Prior Year (2021-22)	2,462,534,452.36	2,646,426,117.61	N/A	Met
First Prior Year (2022-23)	3,066,586,038.64	2,819,784,482.18	8.0%	Not Met
Budget Year (2023-24) (Information only)	3,336,633,677.05			

[2] Adjusted beginning balance, including audit adjustments and other restatements (objects 9791-9795)

9B. Comparison of District Unrestricted Beginning Fund Balance to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD MET - Unrestricted general fund beginning fund balance has not been overestimated by more than the standard percentage level for two or more of the previous three years.

Explanation:

(required if NOT met)

The beginning balance of the 2022-23 original budget is based on 2021-22 estimated actuals. The beginning balance of the 2022-23 estimated actuals is based on 2021-22 unaudited actuals. The decline in unrestricted ending balance between 2021-22 estimated actuals and 2021-22 unaudited actuals are mostly due to recognition of unrealized loss in cash market value in compliance with GASB No. 31 and higher liability self-insurance and transportation expenditures.

10. CRITERION: Reserves

STANDARD: Available reserves[1] for any of the budget year or two subsequent fiscal years are not less than the following percentages or amounts[2] as applied to total expenditures and other financing uses[3]:

DATA ENTRY: Budget Year data are extracted. If Form MYP exists, 1st and 2nd Subsequent Year data will be extracted. If not, enter district regular ADA and charter school ADA corresponding to financial data reported in the General Fund, only, for the two subsequent years.

Percentage Level	District ADA
5% or $80,000 (greater of)	0 to 300
4% or $80,000 (greater of)	301 to 1,000
3%	1,001 to 30,000
2%	30,001 to 400,000
1%	400,001 and over

[1] Available reserves are the unrestricted amounts in the Stabilization Arrangements, Reserve for Economic Uncertainties, and Unassigned/Unappropriated accounts in the General Fund and the Special Reserve Fund for Other Than Capital Outlay Projects. Available reserves will be reduced by any negative ending balances in restricted resources in the General Fund.

[2] Dollar amounts to be adjusted annually by the prior year statutory cost-of-living adjustment, as referenced in Education Code Section 42238.02, rounded to the nearest thousand.

[3] A school district that is the Administrative Unit (AU) of a Special Education Local Plan Area (SELPA) may exclude from its expenditures the distribution of funds to its participating members.

	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
District Estimated P-2 ADA (Budget Year, Form A, Lines A4 and C4. Subsequent Years, Form MYP, Line F2, if available.)	373,776	363,546	353,699
District's Reserve Standard Percentage Level:	**2%**	**2%**	**2%**

10A. Calculating the District's Special Education Pass-through Exclusions (only for districts that serve as the AU of a SELPA)

DATA ENTRY: For SELPA AUs, if Form MYP exists, all data will be extracted including the Yes/No button selection. If not, click the appropriate Yes or No button for item 1 and, if Yes, enter data for item 2a and for the two subsequent years in item 2b; Budget Year data are extracted.

For districts that serve as the AU of a SELPA (Form MYP, Lines F1a, F1b1, and F1b2):

1. Do you choose to exclude from the reserve calculation the pass-through funds distributed to SELPA members? — No

2. If you are the SELPA AU and are excluding special education pass-through funds:

   a. Enter the name(s) of the SELPA(s):

	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
b. Special Education Pass-through Funds (Fund 10, resources 3300-3499, 6500-6540 and 6546, objects 7211-7213 and 7221-7223)	0.00	0.00	0.00

10B. Calculating the District's Reserve Standard

DATA ENTRY: If Form MYP exists, 1st and 2nd Subsequent Year data for lines 1 and 2 will be extracted; if not, enter data for the two subsequent years.

All other data are extracted or calculated.

		Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
1.	Expenditures and Other Financing Uses (Fund 01, objects 1000-7999) (Form MYP, Line B11)	11,667,407,490.31	10,681,687,703.00	10,457,806,909.00
2.	Plus: Special Education Pass-through (Criterion 10A, Line 2b, if Criterion 10A, Line 1 is No)	0.00	0.00	0.00
3.	Total Expenditures and Other Financing Uses (Line B1 plus Line B2)	11,667,407,490.31	10,681,687,703.00	10,457,806,909.00
4.	Reserve Standard Percentage Level	2%	2%	2%
5.	Reserve Standard - by Percent (Line B3 times Line B4)	233,348,149.81	213,633,754.06	209,156,138.18
6.	Reserve Standard - by Amount			

	($80,000 for districts with 0 to 1,000 ADA, else 0)	0.00	0.00	0.00
7.	**District's Reserve Standard**			
	(Greater of Line B5 or Line B6)	**233,348,149.81**	**213,633,754.06**	**209,156,138.18**

10C. Calculating the District's Budgeted Reserve Amount

DATA ENTRY: If Form MYP exists, 1st and 2nd Subsequent Year data for lines 1 through 7 will be extracted; if not, enter data for the two subsequent years.

All other data are extracted or calculated.

Reserve Amounts (Unrestricted resources 0000-1999 except Line 4):		Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
1.	General Fund - Stabilization Arrangements (Fund 01, Object 9750) (Form MYP, Line E1a)	0.00		
2.	General Fund - Reserve for Economic Uncertainties (Fund 01, Object 9789) (Form MYP, Line E1b)	233,450,000.00	213,740,000.00	217,880,000.00
3.	General Fund - Unassigned/Unappropriated Amount (Fund 01, Object 9790) (Form MYP, Line E1c)	113,702,909.05	18,531,799.05	10,624,566.05
4.	General Fund - Negative Ending Balances in Restricted Resources (Fund 01, Object 979Z, if negative, for each of resources 2000-9999) (Form MYP, Line E1d)	0.00	0.00	0.00
5.	Special Reserve Fund - Stabilization Arrangements (Fund 17, Object 9750) (Form MYP, Line E2a)	0.00		
6.	Special Reserve Fund - Reserve for Economic Uncertainties (Fund 17, Object 9789) (Form MYP, Line E2b)	0.00		
7.	Special Reserve Fund - Unassigned/Unappropriated Amount (Fund 17, Object 9790) (Form MYP, Line E2c)	0.00		
8.	District's Budgeted Reserve Amount (Lines C1 thru C7)	347,152,909.05	232,271,799.05	228,504,566.05
9.	District's Budgeted Reserve Percentage (Information only) (Line 8 divided by Section 10B, Line 3)	2.98%	2.17%	2.19%
	District's Reserve Standard (Section 10B, Line 7):	**233,348,149.81**	**213,633,754.06**	**209,156,138.18**
	Status:	Met	Met	Met

10D. Comparison of District Reserve Amount to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD MET - Projected available reserves have met the standard for the budget and two subsequent fiscal years.

Explanation:
(required if NOT met)

The positive reserves in 2025-26 include balancing solutions reflected in B10 Other Adjustments.

SUPPLEMENTAL INFORMATION

DATA ENTRY: Click the appropriate Yes or No button for items S1 through S4. Enter an explanation for each Yes answer.

S1. Contingent Liabilities

1a. Does your district have any known or contingent liabilities (e.g., financial or program audits, litigation, state compliance reviews) that may impact the budget? — No

1b. If Yes, identify the liabilities and how they may impact the budget:

S2. Use of One-time Revenues for Ongoing Expenditures

1a. Does your district have ongoing general fund expenditures in the budget in excess of one percent of the total general fund expenditures that are funded with one-time resources? — Yes

1b. If Yes, identify the expenditures and explain how the one-time resources will be replaced to continue funding the ongoing expenditures in the following fiscal years:

Salary increases are funded with one-time resources and will be covered by the unrestricted and restricted General funds in the outyears.

S3. Use of Ongoing Revenues for One-time Expenditures

1a. Does your district have large non-recurring general fund expenditures that are funded with ongoing general fund revenues? — No

1b. If Yes, identify the expenditures:

S4. Contingent Revenues

1a. Does your district have projected revenues for the budget year or either of the two subsequent fiscal years contingent on reauthorization by the local government, special legislation, or other definitive act (e.g., parcel taxes, forest reserves)? — No

1b. If Yes, identify any of these revenues that are dedicated for ongoing expenses and explain how the revenues will be replaced or expenditures reduced:

S5. Contributions

Identify projected contributions from unrestricted resources in the general fund to restricted resources in the general fund for the budget year and two subsequent fiscal years. Provide an explanation if contributions have changed from the prior fiscal year amounts by more than $20,000 and more than ten percent. Explanation should include whether contributions are ongoing or one-time in nature.

Identify projected transfers to or from the general fund to cover operating deficits in either the general fund or any other fund for the budget year and two subsequent fiscal years. Provide an explanation if transfers have changed from the prior fiscal year amounts by more than $20,000 and more than ten percent. Explanation should include whether transfers are ongoing or one-time in nature.

Estimate the impact of any capital projects on the general fund operational budget.

District's Contributions and Transfers Standard: -10.0% to +10.0% or -$20,000 to +$20,000

S5A. Identification of the District's Projected Contributions, Transfers, and Capital Projects that may Impact the General Fund

DATA ENTRY: For Contributions, enter data in the Projection column for the 1st and 2nd Subsequent Years. Contributions for the First Prior Year and Budget Year data will be extracted. For Transfers In and Transfers Out, the First Prior Year and Budget Year data will be extracted. If Form MYP exists, the data will be extracted for the 1st and 2nd Subsequent Years. If Form MYP does not exist, enter data for the 1st and 2nd Subsequent Years. Click the appropriate button for 1d. All other data are extracted or calculated.

Description / Fiscal Year	Projection	Amount of Change	Percent Change	Status
1a. **Contributions, Unrestricted General Fund (Fund 01, Resources 0000-1999, Object 8980)**				
First Prior Year (2022-23)	(1,081,017,959.87)			
Budget Year (2023-24)	(1,425,854,525.00)	344,836,565.13	31.9%	Not Met
1st Subsequent Year (2024-25)	(1,416,771,178.00)	(9,083,347.00)	(.6%)	Met
2nd Subsequent Year (2025-26)	(1,422,056,639.00)	5,285,461.00	.4%	Met
1b. **Transfers In, General Fund ***				
First Prior Year (2022-23)	41,008,022.00			
Budget Year (2023-24)	30,000,000.00	(11,008,022.00)	(26.8%)	Not Met
1st Subsequent Year (2024-25)	30,000,000.00	0.00	0.0%	Met
2nd Subsequent Year (2025-26)	30,000,000.00	0.00	0.0%	Met
1c. **Transfers Out, General Fund ***				
First Prior Year (2022-23)	16,481,525.00			
Budget Year (2023-24)	27,191,617.00	10,710,092.00	65.0%	Not Met
1st Subsequent Year (2024-25)	78,138,324.00	50,946,707.00	187.4%	Not Met
2nd Subsequent Year (2025-26)	176,229,324.00	98,091,000.00	125.5%	Not Met

1d. **Impact of Capital Projects**

Do you have any capital projects that may impact the general fund operational budget? Yes

* Include transfers used to cover operating deficits in either the general fund or any other fund.

S5B. Status of the District's Projected Contributions, Transfers, and Capital Projects

DATA ENTRY: Enter an explanation if Not Met for items 1a-1c or if Yes for item 1d.

1a. NOT MET - The projected contributions from the unrestricted general fund to restricted general fund programs have changed by more than the standard for one or more of the budget or subsequent two fiscal years. Identify restricted programs and amount of contribution for each program and whether contributions are ongoing or one-time in nature. Explain the district's plan, with timeframes, for reducing or eliminating the contribution.

Explanation: (required if NOT met)

The increase from 2022-23 to 2023-24 is a result of higher contribution to Special Education due to SEIU salary increases and higher employee benefits (CalPERS, Health & Welfare, and OPEB), as well as higher mandatory contribution to the Routine Restricted Maintenance Account as a result of increased expenditures from bargaining agreements.

1b. NOT MET - The projected transfers in to the general fund have changed by more than the standard for one or more of the budget or subsequent two fiscal years. Identify the amount(s) transferred, by fund, and whether transfers are ongoing or one-time in nature. If ongoing, explain the district's plan, with timelines, for reducing or eliminating the transfers.

Explanation: (required if NOT met)

The change in 2023-24 is due to the one-time transfer from Measure RR to fund school bus purchase in FY2022-23.

1c. NOT MET - The projected transfers out of the general fund have changed by more than the standard for one or more of the budget or subsequent two fiscal years. Identify the amount(s) transferred, by fund, and whether transfers are ongoing or one-time in nature. If ongoing, explain the district's plan, with timeframes, for reducing or eliminating the transfers.

Explanation: (required if NOT met)	The higher transfers out from 2022-23 to 2023-24 is a result of increased debt services as a result of a projected COPs Summer 2023 issuance. The higher transfers out in 2024-25 and 2025-26 are mostly due to increased support to the Cafeteria Fund.

1d. YES - Capital projects exist that may impact the general fund operational budget. Identify each project, including a description of the project, estimated completion date, original project budget, original source of funding, and estimated fiscal impact on the general fund.

Project Information:	Acquisition of the 81-acre Canyon Creek Camp Complex to increase LAUSD's Outdoor Education space. Property is located at 41600 Lake Hughes, CA 93532
(required if YES)	The ongoing cost of operating the camp is estimated at approximately $4,700,000 and $5,500,000 annually. This will become an ongoing General Fund expense.

S6. Long-term Commitments

Identify all existing and new multiyear commitments[1] and their annual required payments for the budget year and two subsequent fiscal years. Explain how any increase in annual payments will be funded. Also explain how any decrease to funding sources used to pay long-term commitments will be replaced.

[1] Include multiyear commitments, multiyear debt agreements, and new programs or contracts that result in long-term obligations.

S6A. Identification of the District's Long-term Commitments

DATA ENTRY: Click the appropriate button in item 1 and enter data in all columns of item 2 for applicable long-term commitments; there are no extractions in this section.

1. Does your district have long-term (multiyear) commitments?
   (If No, skip item 2 and Sections S6B and S6C) — Yes
2. If Yes to item 1, list all new and existing multiyear commitments and required annual debt service amounts. Do not include long-term commitments for postemployment benefits other than pensions (OPEB); OPEB is disclosed in item S7A.

Type of Commitment	# of Years Remaining	SACS Fund and Object Codes Used For: Funding Sources (Revenues)	Debt Service (Expenditures)	Principal Balance as of July 1, 2023
Leases	61	Various Funds	Fund 01 - Objects 7438 & 7439	53,486,479
Certificates of Participation	12	General Fund	Fund 56 - Objects 7438 & 7439	101,108,715
General Obligation Bonds	25	Tax Levy	Fund 51 - Objects 7433 & 7434	11,448,075,254
Supp Early Retirement Program				
State School Building Loans				
Compensated Absences		Various Funds	Various	76,559,321
Other Long-term Commitments (do not include OPEB):				
Children Center Facilities Revolving Loan		Child Development Fund	Fund 12 - Objects 7438 & 7439	0
Retirement Bonus		Various Funds	Various	20,163,369
TOTAL:				11,699,393,138

Type of Commitment (continued)	Prior Year (2022-23) Annual Payment (P & I)	Budget Year (2023-24) Annual Payment (P & I)	1st Subsequent Year (2024-25) Annual Payment (P & I)	2nd Subsequent Year (2025-26) Annual Payment (P & I)
Leases	4,967,678	4,218,866	4,167,148	1,913,302
Certificates of Participation	101,007,761	13,771,275	13,769,539	13,758,928
General Obligation Bonds	1,089,382,663	1,107,078,387	1,082,770,462	1,355,318,791
Supp Early Retirement Program				
State School Building Loans				
Compensated Absences	94,765,455	100,451,382	106,478,465	106,478,465
Other Long-term Commitments (continued):				
Children Center Facilities Revolving Loan	0	0	0	0
Retirement Bonus	5,355,262	5,104,122	4,845,030	5,101,471
Total Annual Payments:	1,295,478,819	1,230,624,032	1,212,030,644	1,482,570,957
Has total annual payment increased over prior year (2022-23)?		**No**	**No**	**Yes**

S6B. Comparison of the District's Annual Payments to Prior Year Annual Payment

DATA ENTRY: Enter an explanation if Yes.

1a. Yes - Annual payments for long-term commitments have increased in one or more of the budget or two subsequent fiscal years. Explain how the increase in annual payments will be funded.

Explanation:
(required if Yes to increase in total annual payments)

The increase in the general obligation bond payments will be funded by the tax levy. The increase in payments for the compensated absences will be funded by general fund unrestricted revenues.

S6C. Identification of Decreases to Funding Sources Used to Pay Long-term Commitments

DATA ENTRY: Click the appropriate Yes or No button in item 1; if Yes, an explanation is required in item 2.

1. Will funding sources used to pay long-term commitments decrease or expire prior to the end of the commitment period, or are they one-time sources?

No

2. No - Funding sources will not decrease or expire prior to the end of the commitment period, and one-time funds are not being used for long-term commitment annual payments.

Explanation:
(required if Yes)

S7. Unfunded Liabilities

Estimate the unfunded liability for postemployment benefits other than pensions (OPEB) based on an actuarial valuation, if required, or other method; identify or estimate the actuarially determined contribution (if available); and indicate how the obligation is funded (pay-as-you-go, amortized over a specific period, etc.).

Estimate the unfunded liability for self-insurance programs such as workers' compensation based on an actuarial valuation, if required, or other method; identify or estimate the required contribution; and indicate how the obligation is funded (level of risk retained, funding approach, etc.).

S7A. Identification of the District's Estimated Unfunded Liability for Postemployment Benefits Other than Pensions (OPEB)

DATA ENTRY: Click the appropriate button in item 1 and enter data in all other applicable items; there are no extractions in this section except the budget year data on line 5b.

1 Does your district provide postemployment benefits other than pensions (OPEB)? (If No, skip items 2-5) — Yes

2. For the district's OPEB:
   a. Are they lifetime benefits? — Yes
   b. Do benefits continue past age 65? — Yes
   c. Describe any other characteristics of the district's OPEB program including eligibility criteria and amounts, if any, that retirees are required to contribute toward their own benefits:

3 a. Are OPEB financed on a pay-as-you-go, actuarial cost, or other method? — Pay-as-you-go

b. Indicate any accumulated amounts earmarked for OPEB in a self-insurance or governmental fund

Self-Insurance Fund	Governmental Fund
0	0

4. OPEB Liabilities

a. Total OPEB liability	8,952,210,267.00
b. OPEB plan(s) fiduciary net position (if applicable)	469,939,493.00
c. Total/Net OPEB liability (Line 4a minus Line 4b)	8,482,270,774.00
d. Is total OPEB liability based on the district's estimate or an actuarial valuation?	Actuarial
e. If based on an actuarial valuation, indicate the measurement date of the OPEB valuation	6/30/2022

5. OPEB Contributions

	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
a. OPEB actuarially determined contribution (ADC), if available, per actuarial valuation or Alternative Measurement Method	0.00	0.00	0.00
b. OPEB amount contributed (for this purpose, include premiums paid to a self-insurance fund) (funds 01-70, objects 3701-3752)	410,516,258.00	419,090,114.00	421,608,069.00
c. Cost of OPEB benefits (equivalent of "pay-as-you-go" amount)	197,974,239.00	208,090,114.00	210,608,069.00
d. Number of retirees receiving OPEB benefits	37,514.00	38,199.00	38,547.00

S7B. Identification of the District's Unfunded Liability for Self-Insurance Programs

DATA ENTRY: Click the appropriate button in item 1 and enter data in all other applicable items; there are no extractions in this section.

1 Does your district operate any self-insurance programs such as workers' compensation, employee health and welfare, or property and liability? (Do not include OPEB, which is covered in Section S7A) (If No, skip items 2-4)

Yes

2 Describe each self-insurance program operated by the district, including details for each such as level of risk retained, funding approach, basis for valuation (district's estimate or actuarial), and date of the valuation:

3. Self-Insurance Liabilities

a. Accrued liability for self-insurance programs	716,674,680.00
b. Unfunded liability for self-insurance programs	0.00

4. Self-Insurance Contributions

	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
a. Required contribution (funding) for self-insurance programs	170,598,884.00	147,070,415.00	147,070,045.00
b. Amount contributed (funded) for self-insurance programs	170,598,884.00	147,070,415.00	147,070,045.00

S8. Status of Labor Agreements

Analyze the status of all employee labor agreements. Identify new labor agreements, as well as new commitments provided as part of previously ratified multiyear agreements; and include all contracts, including all administrator contracts (and including all compensation). For new agreements, indicate the date of the required board meeting. Compare the increase in new commitments to the projected increase in ongoing revenues, and explain how these commitments will be funded in future fiscal years.

If salary and benefit negotiations are not finalized at budget adoption, upon settlement with certificated or classified staff:

The school district must determine the cost of the settlement, including salaries, benefits, and any other agreements that change costs, and provide the county office of education (COE) with an analysis of the cost of the settlement and its impact on the operating budget.

The county superintendent shall review the analysis relative to the criteria and standards, and may provide written comments to the president of the district governing board and superintendent.

S8A. Cost Analysis of District's Labor Agreements - Certificated (Non-management) Employees

DATA ENTRY: Enter all applicable data items; there are no extractions in this section.

	Prior Year (2nd Interim) (2022-23)	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
Number of certificated (non-management) full - time - equivalent(FTE) positions	37455.88	35405.71	35052.71	34712.71

Certificated (Non-management) Salary and Benefit Negotiations

1. Are salary and benefit negotiations settled for the budget year? Yes

If Yes, and the corresponding public disclosure documents have been filed with the COE, complete questions 2 and 3.

If Yes, and the corresponding public disclosure documents have not been filed with the COE, complete questions 2-5.

If No, identify the unsettled negotiations including any prior year unsettled negotiations and then complete questions 6 and 7.

Negotiations Settled

2a. Per Government Code Section 3547.5(a), date of public disclosure board meeting: Apr 18, 2023

2b. Per Government Code Section 3547.5(b), was the agreement certified by the district superintendent and chief business official? Yes

If Yes, date of Superintendent and CBO certification: Apr 10, 2023

3. Per Government Code Section 3547.5(c), was a budget revision adopted to meet the costs of the agreement? Yes

If Yes, date of budget revision board adoption: Apr 18, 2023

4. Period covered by the agreement: Begin Date: Jul 01, 2020 End Date: Jun 30, 2024

5. Salary settlement:

	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
Is the cost of salary settlement included in the budget and multiyear projections (MYPs)?	Yes	Yes	Yes
One Year Agreement			
Total cost of salary settlement			
% change in salary schedule from prior year			
or			
Multiyear Agreement			
Total cost of salary settlement	17,665,233	21,442,720	21,442,720
% change in salary schedule from prior year (may enter text, such as "Reopener")			

Identify the source of funding that will be used to support multiyear salary commitments:

ESSER III and inflation protection set-aside was released.

Negotiations Not Settled

6.	Cost of a one percent increase in salary and statutory benefits			
		Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
7.	Amount included for any tentative salary schedule increases			

Certificated (Non-management) Health and Welfare (H&W) Benefits		Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
1.	Are costs of H&W benefit changes included in the budget and MYPs?	Yes	Yes	Yes
2.	Total cost of H&W benefits	513,095,274.33	517,658,763.91	517,120,782.80
3.	Percent of H&W cost paid by employer	100.0%	100.0%	100.0%
4.	Percent projected change in H&W cost over prior year			

Certificated (Non-management) Prior Year Settlements				
Are any new costs from prior year settlements included in the budget?		Yes		
	If Yes, amount of new costs included in the budget and MYPs	17,665,233	21,442,720	21,442,720

If Yes, explain the nature of the new costs:

Salary increases

Certificated (Non-management) Step and Column Adjustments		Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
1.	Are step & column adjustments included in the budget and MYPs?	Yes	Yes	Yes
2.	Cost of step & column adjustments	10,787,945	10,787,945	10,787,945
3.	Percent change in step & column over prior year			

Certificated (Non-management) Attrition (layoffs and retirements)		Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
1.	Are savings from attrition included in the budget and MYPs?	Yes	Yes	Yes
2.	Are additional H&W benefits for those laid-off or retired employees included in the budget and MYPs?	Yes	Yes	Yes

Certificated (Non-management) - Other

List other significant contract changes and the cost impact of each change (i.e., class size, hours of employment, leave of absence, bonuses, etc.):

S8B. Cost Analysis of District's Labor Agreements - Classified (Non-management) Employees

DATA ENTRY: Enter all applicable data items; there are no extractions in this section.

	Prior Year (2nd Interim) (2022-23)	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
Number of classified(non - management) FTE positions	22379.63	23086.39	23076.39	23064.39

Classified (Non-management) Salary and Benefit Negotiations

1. Are salary and benefit negotiations settled for the budget year? Yes

If Yes, and the corresponding public disclosure documents have been filed with the COE, complete questions 2 and 3.

If Yes, and the corresponding public disclosure documents have not been filed with the COE, complete questions 2-5.

If No, identify the unsettled negotiations including any prior year unsettled negotiations and then complete questions 6 and 7.

Trades

Negotiations Settled

2a. Per Government Code Section 3547.5(a), date of public disclosure board meeting: Apr 18, 2023

2b. Per Government Code Section 3547.5(b), was the agreement certified by the district superintendent and chief business official? Yes

If Yes, date of Superintendent and CBO certification: Apr 10, 2023

3. Per Government Code Section 3547.5(c), was a budget revision adopted to meet the costs of the agreement? Yes

If Yes, date of budget revision board adoption: Apr 18, 2023

4. Period covered by the agreement: Begin Date: Jul 01, 2020 End Date: Jun 30, 2024

5. Salary settlement:

	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
Is the cost of salary settlement included in the budget and multiyear projections (MYPs)?	Yes	Yes	Yes
One Year Agreement			
Total cost of salary settlement			
% change in salary schedule from prior year			
or			
Multiyear Agreement			
Total cost of salary settlement	291,677,394	344,617,036	346,239,278
% change in salary schedule from prior year (may enter text, such as "Reopener")			

Identify the source of funding that will be used to support multiyear salary commitments:

Negotiations Not Settled

6.	Cost of a one percent increase in salary and statutory benefits	1,759,488		
		Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
7.	Amount included for any tentative salary schedule increases			

Classified (Non-management) Health and Welfare (H&W) Benefits		Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
1.	Are costs of H&W benefit changes included in the budget and MYPs?	Yes	Yes	Yes
2.	Total cost of H&W benefits	334,565,176.36	340,792,353.09	343,593,900.09
3.	Percent of H&W cost paid by employer	100.0%	100.0%	100.0%
4.	Percent projected change in H&W cost over prior year			

Classified (Non-management) Prior Year Settlements				
Are any new costs from prior year settlements included in the budget?		Yes		
	If Yes, amount of new costs included in the budget and MYPs	291,677,394.25	344,617,036	346,239,278
	If Yes, explain the nature of the new costs:	Salary increases		

Classified (Non-management) Step and Column Adjustments		Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
1.	Are step & column adjustments included in the budget and MYPs?	No	No	No
2.	Cost of step & column adjustments			
3.	Percent change in step & column over prior year			

Classified (Non-management) Attrition (layoffs and retirements)		Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
1.	Are savings from attrition included in the budget and MYPs?	No	No	No
2.	Are additional H&W benefits for those laid-off or retired employees included in the budget and MYPs?	Yes	Yes	Yes

Classified (Non-management) - Other

List other significant contract changes and the cost impact of each change (i.e., hours of employment, leave of absence, bonuses, etc.):

S8C. Cost Analysis of District's Labor Agreements - Management/Supervisor/Confidential Employees

DATA ENTRY: Enter all applicable data items; there are no extractions in this section.

	Prior Year (2nd Interim) (2022-23)	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
Number of management, supervisor, and confidential FTE positions	6295.65	6195.33	6195.33	6195.33

Management/Supervisor/Confidential
Salary and Benefit Negotiations

1. Are salary and benefit negotiations settled for the budget year? — No

If Yes, complete question 2.

If No, identify the unsettled negotiations including any prior year unsettled negotiations and then complete questions 3 and 4.

Teamsters

If n/a, skip the remainder of Section S8C.

Negotiations Settled

2. Salary settlement:

	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
Is the cost of salary settlement included in the budget and multiyear projections (MYPs)?	Yes	Yes	Yes
Total cost of salary settlement	15,438,021	22,050,957	22,146,858
% change in salary schedule from prior year (may enter text, such as "Reopener")			

Negotiations Not Settled

3. Cost of a one percent increase in salary and statutory benefits — $3,165,719.72

	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
4. Amount included for any tentative salary schedule increases			

Management/Supervisor/Confidential Health and Welfare (H&W) Benefits	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
1. Are costs of H&W benefit changes included in the budget and MYPs?	Yes	Yes	Yes
2. Total cost of H&W benefits	89,781,974.32	91,492,694.00	92,292,820.10
3. Percent of H&W cost paid by employer	100.0%	100.0%	100.0%
4. Percent projected change in H&W cost over prior year			

Management/Supervisor/Confidential Step and Column Adjustments	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
1. Are step & column adjustments included in the budget and MYPs?	No	No	No
2. Cost of step and column adjustments			
3. Percent change in step & column over prior year			

Management/Supervisor/Confidential Other Benefits (mileage, bonuses, etc.)	Budget Year (2023-24)	1st Subsequent Year (2024-25)	2nd Subsequent Year (2025-26)
1. Are costs of other benefits included in the budget and MYPs?	No	No	No
2. Total cost of other benefits			
3. Percent change in cost of other benefits over prior year			

S9. Local Control and Accountability Plan (LCAP)

Confirm that the school district's governing board has adopted an LCAP or an update to the LCAP effective for the budget year.

DATA ENTRY: Click the appropriate Yes or No button in item 1, and enter the date in item 2.

1. Did or will the school district's governing board adopt an LCAP or an update to the LCAP effective for the budget year?	Yes
2. Adoption date of the LCAP or an update to the LCAP.	Jun 20, 2023

S10. LCAP Expenditures

Confirm that the school district's budget includes the expenditures necessary to implement the LCAP or annual update to the LCAP.

DATA ENTRY: Click the appropriate Yes or No button.

Does the school district's budget include the expenditures necessary to implement the LCAP or annual update to the LCAP as described in the Local Control and Accountability Plan and Annual Update Template?	Yes

ADDITIONAL FISCAL INDICATORS

The following fiscal indicators are designed to provide additional data for reviewing agencies. A "Yes" answer to any single indicator does not necessarily suggest a cause for concern, but may alert the reviewing agency to the need for additional review. DATA ENTRY: Click the appropriate Yes or No button for items A1 through A9 except item A3, which is automatically completed based on data in Criterion 2.

A1.	Do cash flow projections show that the district will end the budget year with a negative cash balance in the general fund?	No
A2.	Is the system of personnel position control independent from the payroll system?	Yes
A3.	Is enrollment decreasing in both the prior fiscal year and budget year? (Data from the enrollment budget column and actual column of Criterion 2A are used to determine Yes or No)	Yes
A4.	Are new charter schools operating in district boundaries that impact the district's enrollment, either in the prior fiscal year or budget year?	Yes
A5.	Has the district entered into a bargaining agreement where any of the budget or subsequent years of the agreement would result in salary increases that are expected to exceed the projected state funded cost-of-living adjustment?	No
A6.	Does the district provide uncapped (100% employer paid) health benefits for current or retired employees?	Yes
A7.	Is the district's financial system independent of the county office system?	Yes
A8.	Does the district have any reports that indicate fiscal distress pursuant to Education Code Section 42127.6(a)? (If Yes, provide copies to the county office of education)	No
A9.	Have there been personnel changes in the superintendent or chief business official positions within the last 12 months?	No

When providing comments for additional fiscal indicators, please include the item number applicable to each comment.

Comments:
(optional)

End of School District Budget Criteria and Standards Review

SACS Web System - SACS V5.1
6/8/2023 3:16:29 PM 19-64733-0000000

Budget, July 1
Budget 2023-24
Technical Review Checks
Phase - All
Display - All Technical Checks

Los Angeles Unified **Los Angeles County**

Following is a chart of the various types of technical review checks and related requirements:

F - Fatal (Data must be corrected; an explanation is not allowed)
W/WC - Warning/Warning with Calculation (If data are not correct, correct the data; if data are correct an explanation is required)
O - Informational (If data are not correct, correct the data; if data are correct an explanation is optional, but encouraged)

IMPORT CHECKS

CHECKFUNCTION - (**Fatal**) - All FUNCTION codes must be valid. **Passed**

CHECKFUND - (**Fatal**) - All FUND codes must be valid. **Passed**

CHECKGOAL - (**Fatal**) - All GOAL codes must be valid. **Passed**

CHECKOBJECT - (**Fatal**) - All OBJECT codes must be valid. **Passed**

CHECKRESOURCE - (**Warning**) - All RESOURCE codes must be valid. **Passed**

CHK-FDXRS7690xOB8590 - (**Fatal**) - Funds 19, 57, 63, 66, 67, and 73 with Object 8590, All Other State Revenue, must be used in combination with Resource 7690, STRS-On Behalf Pension Contributions. **Passed**

CHK-FUNCTIONxOBJECT - (**Fatal**) - All FUNCTION and OBJECT account code combinations must be valid. **Passed**

CHK-FUNDxFUNCTION-A - (**Warning**) - All FUND (funds 01 through 12, 19, 57, 62, and 73) and FUNCTION account code combinations should be valid. **Passed**

CHK-FUNDxFUNCTION-B - (**Fatal**) - All FUND (all funds except for 01 through 12, 19, 57, 62, and 73) and FUNCTION account code combinations must be valid. **Passed**

CHK-FUNDxGOAL - (**Warning**) - All FUND and GOAL account code combinations should be valid. **Passed**

CHK-FUNDxOBJECT - (**Fatal**) - All FUND and OBJECT account code combinations must be valid. **Passed**

CHK-FUNDxRESOURCE - (**Warning**) - All FUND and RESOURCE account code combinations should be valid. **Passed**

CHK-GOALxFUNCTION-A - (**Fatal**) - Goal and Function account code combinations (all goals with expenditure objects 1000-7999 in functions 1000-1999 and 4000-5999) must be valid. NOTE: Functions not included in the GOALxFUNCTION table (0000, 2000-3999, 6000-6999, 7100-7199, 7210, 8000-8999) are not checked and will pass the TRC. **Passed**

CHK-GOALxFUNCTION-B - (**Fatal**) - General administration costs (functions 7200-7999, except 7210) must be direct-charged to an Undistributed, Nonagency, or County Services to Districts goal (Goal 0000, 7100-7199, or 8600-8699). **Passed**

CHK-RES6500XOBJ8091 - (**Fatal**) - There is no activity in Resource 6500 (Special Education) with Object 8091 (LCFF Transfers-Current Year) or 8099 (LCFF/Revenue Limit Transfers-Prior Years). **Passed**

CHK-RESOURCExOBJECTA - (**Warning**) - All RESOURCE and OBJECT (objects 8000 through 9999, except for 9791, 9793, and 9795) account code combinations should be valid. **Passed**

CHK-RESOURCExOBJECTB - (**Informational**) - All RESOURCE and OBJECT(objects 9791, 9793, and 9795) account code combinations should be valid. **Passed**

CHK-RS-LOCAL-DEFINED - (**Fatal**) - All locally defined resource codes must roll up to a CDE defined resource code. **Passed**

SPECIAL-ED-GOAL - (**Fatal**) - Special Education revenue and expenditure transactions (resources 3300-3405, and 6500-6540, objects 1000-8999) must be coded to a Special Education 5000 goal or to Goal 7110, Nonagency-Educational. This technical review check excludes Early Intervening Services resources 3307, 3309, 3312, 3318, and 3332. **Passed**

GENERAL LEDGER CHECKS

CEFB-POSITIVE - (**Fatal**) - Components of Ending Fund Balance/Net Position (objects 9700-9789, 9796, and 9797) must be positive individually by resource, by fund. **Passed**

CONTRIB-RESTR-REV - (**Fatal**) - Contributions from Restricted Revenues (Object 8990) must net to zero by fund. **Passed**

CONTRIB-UNREST-REV - (**Fatal**) - Contributions from Unrestricted Revenues (Object 8980) must net to zero by fund. **Passed**

EFB-POSITIVE - (**Warning**) - Ending balance (Object 979Z) is negative for the following resources. Please explain the cause of the negative balances and your plan to resolve them. NOTE: Negative ending balances in Fund 01 restricted resources will be offset against available reserves calculated in Form 01CS and Form MYP, which can negatively affect the criteria and standards. **Exception**

FUND	RESOURCE	NEG. EFB
11	5810	($11,323,103.00)
Explanation: The negative fund balance resulted from purchases of student and teacher devices that are anticipated to be reimbursed by Emergency Connectivity Fund (ECF).		
Total of negative resource balances for Fund 11		($11,323,103.00)
12	0000	($201,251.70)
Explanation: The negative fund balance was due to the recognition of unrealized loss on value of cash with the county treasury.		
Total of negative resource balances for Fund 12		($201,251.70)

EPA-CONTRIB - (**Fatal**) - There should be no contributions (objects 8980-8999) to the Education Protection Account (Resource 1400). **Passed**

EXCESS-ASSIGN-REU - (**Fatal**) - Amounts reported in Other Assignments (Object 9780) and/or Reserve for Economic Uncertainties (REU) (Object 9789) should not create a negative amount in Unassigned/Unappropriated (Object 9790) by fund and resource (for all funds except funds 61 through 95). **Passed**

EXP-POSITIVE - (**Warning**) - Expenditure amounts (objects 1000-7999) should be positive by function, resource, and fund. **Passed**

INTERFD-DIR-COST - (**Fatal**) - Transfers of Direct Costs - Interfund (Object 5750) must net to zero for all funds. **Passed**

INTERFD-IN-OUT - (**Fatal**) - Interfund Transfers In (objects 8910-8929) must equal Interfund Transfers Out (objects 7610-7629). **Passed**

INTERFD-INDIRECT - (**Fatal**) - Transfers of Indirect Costs - Interfund (Object 7350) must net to zero for all funds. **Passed**

INTERFD-INDIRECT-FN - (**Fatal**) - Transfers of Indirect Costs - Interfund (Object 7350) must net to zero by function. **Passed**

INTRAFD-DIR-COST - (**Fatal**) - Transfers of Direct Costs (Object 5710) must net to zero by fund. **Passed**

INTRAFD-INDIRECT - (**Fatal**) - Transfers of Indirect Costs (Object 7310) must net to zero by fund. **Passed**

INTRAFD-INDIRECT-FN - (**Fatal**) - Transfers of Indirect Costs (Object 7310) must net to zero by function. **Passed**

LCFF-TRANSFER - (**Fatal**) - LCFF Transfers (objects 8091 and 8099) must net to zero, individually. **Passed**

LOTTERY-CONTRIB - (**Fatal**) - There should be no contributions (objects 8980-8999) to the lottery (resources 1100 and 6300) or from the Lottery: Instructional Materials (Resource 6300). **Passed**

OBJ-POSITIVE - (**Warning**) - The following objects have a negative balance by resource, by fund: **Exception**

FUND	RESOURCE	OBJECT	VALUE
11	5810	9790	($11,323,103.00)

Explanation: The negative fund balance resulted from purchases of student and teacher devices that are anticipated to be reimbursed by Emergency Connectivity Fund (ECF).

12	0000	9790	($201,251.70)

Explanation: The negative fund balance was due to the recognition of unrealized loss on value of cash with the country treasury.

PASS-THRU-REV=EXP - (**Warning**) - Pass-through revenues from all sources (objects 8287, 8587, and 8697) should equal transfers of pass-through revenues to other agencies (objects 7211 through 7213, plus 7299 for Resource 3327), by fund and resource. **Passed**

REV-POSITIVE - (**Warning**) - Revenue amounts exclusive of contributions (objects 8000-8979) should be positive by resource, by fund. **Passed**

RS-NET-POSITION-ZERO - (**Fatal**) - Restricted Net Position (Object 9797), in unrestricted resources, must be zero, by resource, in funds 61 through 95. **Passed**

SE-PASS-THRU-REVENUE - (**Warning**) - Transfers of special education pass-through revenues are not reported in the general fund for the Administrative Unit of a Special Education Local Plan Area. **Passed**

UNASSIGNED-NEGATIVE - (**Fatal**) - Unassigned/Unapprorpriated balance (Object 9790) must be zero or negative, by resource, in all funds except the general fund and funds 61 through 95. **Passed**

UNR-NET-POSITION-NEG - (**Fatal**) - Unrestricted Net Position (Object 9790), in restricted resources, must be zero or negative, by resource, in funds 61 through 95. **Passed**

SUPPLEMENTAL CHECKS

CB-BALANCE-ABOVE-MIN - (**Warning**) - In Form CB, the district checked the box relating to compliance with EC Section 42127(a)(2)(B) and (C). **Passed**

CB-BUDGET-CERTIFY - (**Fatal**) - In Form CB, the district checked the box relating to the required budget certifications. **Passed**

CS-EXPLANATIONS - (**Fatal**) - Explanations must be provided in the Criteria and Standards Review (Form 01CS) for all criteria and for supplemental information items S1 through S6, and S9 if applicable, where the standard has not been met or where the status is Not Met or Yes. **Passed**

CS-YES-NO - (**Fatal**) - Supplemental information items and additional fiscal indicator items in the Criteria and Standards Review (Form 01CS) must be answered Yes or No, where applicable, for the form to be complete. **Passed**

EXPORT VALIDATION CHECKS

ADA-PROVIDE - (**Fatal**) - Average Daily Attendance data (Form A) must be provided. **Passed**

BUDGET-CERT-PROVIDE - (**Fatal**) - Budget Certification (Form CB) must be provided. **Passed**

CHK-DEPENDENCY - (**Fatal**) - If data has changed that affect other forms, the affected forms must be opened and saved. **Passed**

CHK-UNBALANCED-A - (**Warning**) - Unbalanced and/or incomplete data exists in the following form(s) that should be corrected before an official export is completed. Please view the form(s) on screen and clear any "Unbalanced" or similar messages displayed in red. Note that forms GANN, SEMA, SEMB, and SEMAI request contact information. **Exception**

FORM
Form CASH

Explanation: Form CASH: The cash flow shows the difference at summarized level. The salaries and benefits are lumped in one line and the other operating expenses are lumped in another. the overall total matches the budget.

CHK-UNBALANCED-B - (**Fatal**) - Unbalanced and/or incomplete data in any of the forms must be corrected before an official export is completed. **Passed**

CS-PROVIDE - (**Fatal**) - The Criteria and Standards Review (Form 01CS) has been provided. **Passed**

FORM01-PROVIDE - (**Fatal**) - Form 01 (Form 01I) must be opened and saved. **Passed**

MYP-PROVIDE - (**Warning**) - A Multiyear Projection Worksheet must be provided with your Budget. (Note: LEAs may use a multiyear projection worksheet other than Form MYP, with approval of their reviewing agency, as long as it provides current year and at least two subsequent fiscal years, and separately projects unrestricted resources, restricted resources, and combined total resources.) **Passed**

VERSION-CHECK - (**Warning**) - All versions are current. **Passed**

WK-COMP-CERT-PROVIDE - (**Fatal**) - Workers' Compensation Certification (Form CC) must be provided. **Passed**

ASSUMPTIONS FOR ESTIMATED REVENUES

Enrollment

The Los Angeles Unified School District uses data on live births in Los Angeles County, historical grade retention ratios, regional socio-economic and geographic trends, economic factors, and other relevant information to project enrollment. Estimated enrollments in grades 1 through 12 are calculated using a variety of scenarios, generally involving weighted and true averages. The grade retention ratio measures the percentage of students expected to progress to the next grade level from one year to the next, based on past trends. Transitional Kindergarten and Kindergarten enrollments are calculated as a percentage of live births in Los Angeles County from four years earlier and five years earlier respectively.

Estimated Norm Day Enrollment

Non-charter schools	376,210
Locally-funded (affiliated) charter schools	37,613
Direct-funded (fiscally-independent) charter schools*	108,702
Total LAUSD enrollment	522,525

*Not included in the revenue projections for LA Unified

Average Daily Attendance (ADA)

The P-2 ADA for grades TK/K-12 are estimated for the budget year 2023-24 and for the two succeeding fiscal years, 2024-25 and 2025-26, by applying an average percentage of ADA to enrollment of 90%. The Annual ADA for grades TK/K-12 are estimated for the budget year 2023-24 and for the two succeeding fiscal years, 2024-25 and 2025-26, by applying as well, the average percentage of ADA to enrollment of 90% by grade span.

The 2022-23 Enacted State Budget amended the California Education Code Section 42238, to fund LCFF with the greater of the current year, prior year, or the average of the prior 3 years' ADA to mitigate the impact of lower enrollment and attendance. This is a change in prior practice whereby funded ADA is the greater of the current or prior year ADA. The current multi-year projection reflects the proposed change in funded ADA. Beginning in fiscal year 2023-24, LCFF revenue is projected to be funded on the average of the 3 prior years' P-2 ADA. A small portion of the funded ADA comes from the Annual ADA, and these are for Community Day Schools, Extended Year Special Education, and Nonpublic Schools. Locally-funded (affiliated) charter schools are funded at the current year P-2 ADA.

The table below shows the estimated funded ADAs that were used as the basis for estimating the 2023-24 LCFF revenue.

	Estimated Funded ADA	
Grade Span	Non-charter Schools	Locally-funded (Affiliated) Charter Schools
TK/K-3	123,400.04	11,463.23
4-6	88,221.42	7,959.18
7-8	54,524.73	5,307.91
9-12	109,757.54	9,290.13
Total	375,903.74	34,020.45

Local Control Funding Formula (LCFF)

The Governor's 2023-24 May Revision Budget, announced on May 12, 2023, provides an 8.22% increase for the Local Control Funding Formula (LCFF).

Below are the 2023-24 Adjusted Base Grant Rates per ADA used in the estimation of the LCFF funding.

Adjusted Base Grant Rates per ADA

Grades TK/K-3*	$10,951
Grades 4-6	$10,069
Grades 7-8	$10,367
Grades 9-12*	$12,327

*Includes grade span adjustments

The unduplicated pupil count for FY2023-24 is estimated at 325,422 for non-charter schools (including County Program students) and 17,663 for locally-funded (affiliated) charter schools. The projected three-year average unduplicated pupil percentage to total enrollment for non-charter schools is 85.93%. The locally-funded (affiliated) charter schools' percentage of unduplicated student count to enrollment was calculated separately by school.

LAUSD's LCFF estimates for fiscal year 2023-24 are detailed below. The estimated LCFF revenue for the locally-funded (affiliated) charter schools were calculated separately for each school but are shown as totals below.

	Non-charter schools	Locally-funded (Affiliated) Charter schools	Total
Local Property Taxes	$1,506,019,606	$123,851,789	$1,629,871,395
Education Protection Act	1,183,314,555	71,453,391	1,254,767,946
State Aid	3,591,663,341	233,668,192	3,825,331,533
Total	$6,280,997,502	$428,973,372	$6,709,970,874

FEDERAL REVENUES

The Proposed 2023-24 Budget includes an estimated funding for the following major federal revenues:

- American Rescue Plan ESSER Fund III Allocation of $881.6 million
- CRRSA ESSER Fund II Allocation of $68.9 million.
- Title I, Part A – Socioeconomically Disadvantaged Students of $344.2 million
- Federal IDEA Local Assistance of $157.8 million
- Title II, Part A - Supporting Effective Instruction of $26.4 million
- Title IV, Part A – Student Support and Academic Enrichment of $26 million
- 21st Century Allocation of $25.1 million

STATE REVENUES

Expanded Learning Opportunities Program (ELOP)

ELOP funding, which provides additional learning time for students before or after school, as well as outside of the traditional school year, is estimated at $457.1 million for the Proposed 2023-24 Budget.

Special Education

The 2023-24 estimated AB602 funding for Special Education yields a total of $466.3 million, $438.0 million is State-funded and $28.3 million is funded by local property taxes. It reflects the increased Special Education base rate of $887 per ADA from $820 per ADA in the previous year. All Other State Revenues also include $33.4 million of AB 3632 Mental Health funding and $3.6 million of Infant Program entitlement.

State Lottery

State Lottery funding is estimated at $237.00 per unit of ADA which includes $170.00 per ADA for the base and $67.00 per ADA for Proposition 20, for an estimated funding of $92.4 million.

Proposition 28 (Arts and Music in Schools)

It is estimated that the District will receive $83 million from Proposition 28 funding. Annual amount is equal to 1% of the prior year Proposition 98 K-12 minimum guarantee. 70% of the funds will be distributed to LEAs based on share of statewide enrollment in preschool through grade 12 and the remaining 30% will be distributed based on share of low-income students.

Home-to-School Transportation Reimbursement

School districts will receive reimbursement in the current year for 60% of home-to-school transportation costs, less any funds already apportioned through the LCFF specific to transportation in the prior year. Home-to-school transportation reimbursement in 2023-24 is estimated at $18.5 million. The reimbursement amount will be re-calculated based on the 2022-23 Unaudited Actual.

Mandate Block Grant

The rates per ADA are in the table below reflect the 8.22% COLA and yield an estimated funding of $17.8 million.

	Non-charter schools	Locally-funded (Affiliated) charter schools
TK/K-8	$37.81	$19.85
9-12	$72.84	$55.17

LOCAL REVENUES AND OTHER FINANCING SOURCES

TRANs

LAUSD does not intend to borrow funds through the issuance of Tax Revenue Anticipation Notes for fiscal year 2023-.24.

Interfund Transfers

Transfer from the Community Redevelopment Agency Fund of $30 million to fund the Ongoing and Major Maintenance Account.

ASSUMPTIONS FOR ESTIMATED EXPENDITURES

Certificated and Classified Salaries

Expenditures for bargaining agreements with Service Employees International Union Local 99 (SEIU), Associated Administrators Los Angeles Unit J (AALA-J), and United Teachers Los Angeles (UTLA) are included.

Additionally, funding for certificated employees' step and column advancement is included while funding for classified employees' step and column advancement is largely offset by retirement savings.

Employee Benefits

Employee benefit rates are as follows:

o State Teachers Retirement System	19.10%
o Public Employee Retirement System	
▪ All Classified Employee except for School Police	26.68%
▪ School Police	53.68%
o Social Security	6.20%
o Unemployment Insurance	0.05%
o Worker's Compensation*	2.41%
o Medicare	1.45%

*Workers' Compensation rate is based on the ratio of the most recent actuarially-determined required contribution to estimated budgeted salary expenditures.

Other Post-Employment Benefits

Other Post-Employment Benefits contribution from all funds to the trust is $211 million for fiscal year 2023-24.

Retirement Packages

There are approximately 37,514 retirees covered by post-retirement benefits. The current year's cost is approximately $199.7 million. The General Fund portion of these costs is recorded in object codes 3701 and 3702.

Other Operating Expenditures

The California Consumer Price Index (CPI) of 8.22% was applied to other operating expenditures except utilities, which is projected to decline by 5.76%.

Approximately $950.5 million of COVID-19 related expenditures are included.

Ongoing and Major Maintenance Account

Ongoing and major maintenance resources totaling $310.6 million, reflect approximately 3% of budgeted General Fund expenditures and other financing uses, excluding CalSTRS On Behalf expenditures and COVID-19 expenditures related to ESSER II and ESSER III.

Certificate of Participation (COPs)

The scheduled repayment of COPs for the General Fund for fiscal year 2023-24 amounts to $25.7 million, with $11.9 million attributed to a planned issuance in the fall of 2023 that is subject to change.

Ending Balance

The composition of the Ending Balance in the budget is as follows (in millions):

Non-Spendable	$43.0 million
Restricted	1,258.0 million
Committed	1,972.8 million
Assigned	451.9 million
Reserve for Economic Uncertainty	233.5 million
Unassigned/Undesignated	113.7 million
Total	$4,072.9 million

CHARTER SCHOOLS

Locally-funded (affiliated) charter schools' budgeted revenues and expenditures are reported in SACS Form 1, General Fund. Effective 2018-19, the District no longer reports the direct-funded charter schools' budgeted revenues and expenditures under SACS Form 09 (Charter School Special Revenue Fund) and SACS Form 62 (Charter School Enterprise Fund), Charter Schools Funds. Direct-funded charter schools report the aforementioned forms directly to Los Angeles.

TAB 30

Los Angeles Unified School District

333 South Beaudry Ave,
Los Angeles, CA 90017

Board of Education Report

Return to Order of Business

File #: 045-22/23, Version: 1

PUBLIC HEARING

Adoption of the 2023 Los Angeles Unified School District Local Control and Accountability Plan (LCAP) and Presentation of the 2023 State Accountability Dashboard Local Indicators BR-370-22/23 (045-22/23)

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Los Angeles Unified School District

333 South Beaudry Ave,
Los Angeles, CA 90017

Board of Education Report

File #: Rep-303-22/23, Version: 1

Adoption of the 2023 LAUSD Local Control and Accountability Plan and Presentation of the 2023 State Accountability Dashboard Local Indicators
June 13, 2023 (PUBLIC HEARING)
June 20, 2023 (ADOPTION)
Office of the Chief Strategy Officer

Action Proposed:
Adopt the District's 2023 Local Control and Accountability Plan (LCAP).

Background:
The District LCAP must be adopted at the same meeting at which the Board of Education adopts the budget for 2023-2024. The 2023-24 LCAP provides available Year 1 and Year 2 Outcomes for LCAP metrics established in the adopted 2022 LCAP and includes annual updates on the implementation of LCAP actions in 2022-23. The LCAP also includes separate Action Tables in addition to the Budget Overview for Parents. These materials must all be combined and posted on the District's website.

Expected Outcomes:
Approval of this LCAP will allow the District to meet state-mandated requirements.

Board Options and Consequences:
A "Yes" vote will result in the District meeting the state-mandated requirement to approve the LCAP.

A "No" vote will result in the District not meeting the state-mandated requirement to approve the LCAP.

Policy Implications:
The District LCAP reflects annual updates from the 2022-23 school year, and includes planned goals, actions and expenditures for 2023-24. The District may make changes to the LCAP each year to reflect community feedback as well as changes in District policies.

Budget Impact:
Approval of the District's LCAP is necessary to approve the budget. Existing staff and resources will support posting the LCAP to the District website.

Student Impact:
This proposed action shares the District's engagement, planning and budgeting to meet student needs in 2023-24. Through engagement, student focus groups were held to receive student input on the Plan as part of this engagement, and the Student ThoughtExchange collected 4,915 ratings on 211 comments from 376 student participants. In the Community ThoughtExchange 2,405 participants identified as students.

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Equity Impact:

Component	Score	Score Rationale
Recognition	4	The LCAP describes how the District will implement programs and policies to support all students in the LCFF state priority areas, as well as how the District will leverage supplemental and concentration funds to increase or improve services for English learners, students in foster care, and low-income students. Additionally, our communities have advocated for additional transparency and visibility into English Learner Supports and the Black Student Achievement Plan, and the LCAP continues to report on the progress of these programs, analysis and funding information as official Goals in the document.
Resource Prioritization	4	As stated above, the LCAP describes how the District will allocate resources in 2023-24 to support the LCFF target student populations (86% of LAUSDs enrollment), as well as additional investments for non-LCFF target student populations (including Black students and Special Education students).
Results	4	The LCAP allocates and annually monitors the use of LCFF dollars to improve student equity across all student groups by eliminating opportunity gaps and preparing students to be ready for the world as evidenced in District goals and actions.
TOTAL	12	

Issues and Analysis:
The LCAP describes how the District will implement programs and policies to support all students in the LCFF state priority areas, as well as how the District will leverage supplemental and concentration funds to increase or improve services for English learners, students in foster care, and low-income students. Over the course of the 2022-23 school year, the LCAP was realigned to reflect 2022-26 Strategic Plan Pillars, strategies, and targets.

The LCAP includes all state Local Control Funding Formula (LCFF) funds, but does not reflect any other local, state, and federal sources of funding (including COVID recovery funds).

Attachments:
Attachment A - LAUSD LCAP and Executive Summary Link:
<http://tinyurl.com/LAUSD-LCAP-Board-Materials>

Attachment B - Board Informative on State Accountability Dashboard Local Indicators:
<https://tinyurl.com/2023-LAUSD-Local-Indicators>

Informatives:
Not Applicable.

Submitted:
05/16/23

RESPECTFULLY SUBMITTED,

ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:

VERONICA ARREGUIN
Chief Strategy Officer

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

___ Approved as to form.

APPROVED & PRESENTED BY:

DERRICK CHAU
Senior Executive Director
Strategy and Innovation

REVIEWED BY:

TONY ATIENZA
Director, Budget Services and Financial Planning

___ Approved as to budget impact statement.

TAB 31

Los Angeles Unified School District

333 South Beaudry Ave,
Los Angeles, CA 90017

Board of Education Report

Return to Order of Business

File #: 046-22/23, Version: 1

PUBLIC HEARING

Adoption of Los Angeles Unified School District Affiliated Charter Schools' 2023 Local Control and Accountability Plans (LCAP) and Presentation of the 2023 State Accountability Dashboard Local Indicators for Affiliated Charters **BR-304-22/23 (046-22/23)**

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333 South Beaudry Ave,
Los Angeles, CA 90017

Los Angeles Unified School District

Board of Education Report

File #: Rep-304-22/23, Version: 1

Adoption of LAUSD Affiliated Charter Schools' 2023 Local Control and Accountability Plans and Presentation of the 2023 State Accountability Dashboard Local Indicators for Affiliated Charters
June 13, 2023 (PUBLIC HEARING)
June 20, 2023 (ADOPTION)
Office of the Chief Strategy Officer

Action Proposed:
Adopt the Affiliated Charter Schools' 2023 Local Control and Accountability Plans.

Background:
Each affiliated charter school is its own local education agency, so each must complete a separate written LCAP. These LCAPs must be adopted at the same meeting at which the Board of Education adopts the budget for 2023-2024. The 2023-24 LCAP provides available Year 1 and Year 2 Outcomes for LCAP metrics established in the adopted 2022 LCAP and includes annual updates on the implementation of LCAP actions in 2022-23 The LCAPs also include separate Action Tables in addition to the Budget Overviews for Parents. These materials must all be combined and posted on each affiliated charter school's website.

As part of the District's supports for our 51 Affiliated Charter schools, the District LCAP team provides training, guidance and ongoing direct support in the development of these LCAPs, including office hours, work group sessions and one-on-one consultations to ensure compliance and alignment to the District LCAP.

Expected Outcomes:
Approval of these LCAPs will allow district affiliated charter schools to meet the state-mandated requirement.

Board Options and Consequences:
A "yes" vote will result in the affiliated charter schools meeting their state-mandated requirement to approve the LCAP.

A "no" vote will result in the affiliated charter schools not meeting their state-mandated requirement to approve the LCAP.

Policy Implications:
This action does not change District policies.

Budget Impact:
Approval of these Affiliated LCAPs is necessary to approve their budgets. Existing staff and resources will support posting the LCAP to the District and Affiliated Charter Schools websites.

Student Impact:
This proposed action shares the affiliated charters' engagement, planning and budgeting to meet student needs in 2023-24.

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Equity Impact:

Component	Score	Score Rationale
Recognition	**4**	The Affiliated Charter LCAPs describes how the District's Affiliated Charters will leverage both District funds and school discretionary funds to implement programs and policies to support all students, as well as how these schools will increase or improve services for English learners, students in foster care, and low-income students. This year's LCAPs have been aligned to the 2022-26 Strategic Plan Pillars: Academic Excellence, Joy and Wellness, Engagement and Collaboration, Operational Effectiveness and Investing in Staff.
Resource Prioritization	**4**	As stated above, the affiliated charter LCAPs describes how the Affiliated Charters will allocate resources in 2023-24 to support the LCFF target student populations: low-income students, English Learners, and students in foster care.
Results	**4**	The LCAPs allocate and annually monitor the use of funds to meet student needs and close equity gaps to improve student equity across all student groups by eliminating opportunity gaps and increasing student achievement.
TOTAL	**12**	

Issues and Analysis:
The LCAPs describe how the District will implement programs and policies to support all students in the LCFF state priority areas, as well as how the District will leverage supplemental and concentration funds to increase or improve services for English learners, students in foster care, and low-income students. Over the course of the 2022-23 school year, the LCAP was realigned to reflect 2022-26 Strategic Plan Pillars, strategies, and targets.

The LCAPs include all state Local Control Funding Formula (LCFF) funds, but do not reflect any other local, state, and federal sources of funding. The 2023 LCAPs also address a requirement first implemented through state mandate in 2022 to calculate and report carryover of unspent supplemental and concentration funds to support future increased or improved services. This carryover calculation only reflects funds that are under the school's discretion, and which carry over within these schools' budgets.

Attachments:
Attachment A - Affiliated Charter LCAPs Link:
<http://tinyurl.com/ACS-LCAP-Board-Materials>
Attachment B - Board Informatives on State Accountability Dashboard Local Indicators for Affiliated Charters:
<https://tinyurl.com/ACS-2023-Local-Indicators>

Informatives:
Not Applicable.

Submitted:
05/16/23

RESPECTFULLY SUBMITTED,

ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:

VERONICA ARREGUIN
Chief Strategy Officer

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

___ Approved as to form.

APPROVED & PRESENTED BY:

DERRICK CHAU
Senior Executive Director
Strategy and Innovation

REVIEWED BY:

TONY ATIENZA
Director, Budget Services and Financial Planning

___ Approved as to budget impact statement.