



**Los Angeles Community College District**

**Basic Financial Statements and Supplemental Information**

June 30, 2014 and 2013

(With Independent Auditors' Report Thereon)

**LOS ANGELES COMMUNITY COLLEGE DISTRICT**

Notes to Basic Financial Statements

June 30, 2014 and 2013

Changes in the balances of workers' compensation and general liability claims during fiscal years ended June 30, 2014 and 2013 were as follows:

	<b>2014</b>			
	<b>Balance at July 1, 2013</b>	<b>Current year claims and changes in estimates</b>	<b>Claim payments</b>	<b>Balance at June 30, 2014</b>
Workers' compensation	\$ 33,146,000	4,939,104	(4,954,104)	33,131,000
General liability	9,184,000	(1,146,183)	(1,984,817)	6,053,000

  

	<b>2013</b>			
	<b>Balance at July 1, 2012</b>	<b>Current year claims and changes in estimates</b>	<b>Claim payments</b>	<b>Balance at June 30, 2013</b>
Workers' compensation	\$ 32,008,000	6,592,895	(5,454,895)	33,146,000
General liability	3,113,000	8,409,221	(2,338,221)	9,184,000

During the years ended June 30, 2014 and 2013, the District made total premium payments of approximately \$2,954,694 and \$2,455,776, respectively, for general liability and property claims.

**(12) Tax Revenue Anticipation Notes (TRAN)**

On March 14, 2013, the District issued the 2012–2013 note Participations Series E in the amount of \$80,000,000 with interest rate of 2% maturing on December 31, 2013. The note was issued to provide operating cash for the District's current working capital expenditures prior to the receipt of anticipated tax payments and other revenue. The TRAN was issued with original issue premium of \$1,139,200 and issuance cost of \$145,217. As of June 30, 2013, \$80,000,000 in principal and \$1,275,556 in interest was payable in fiscal year 2014. As of June 30, 2014, the TRAN was paid and no outstanding balance existed.

**(13) Subsequent Events**

The District evaluated events or transactions that occurred subsequent to the statements of net position date through December 3, 2014, the date the accompanying financial statements were available to be issued.