THE PARTNERSHIP FOR LOS ANGELES SCHOOLS
MEETING OF THE BOARD OF DIRECTORS
December 11, 2018, 4:00 p.m. – 6:30 p.m.
Partnership for Los Angeles Schools
1055 Wilshire Blvd, Suite 1850
Los Angeles, CA 90017

Agenda item	Estimated Time
A. Introductions	4:00 – 4:15
B. Action Items	4:15 – 4:25
I. Approve Minutes from October 2nd Meeting	
II. Approve Partnership 2017-18 Audited Financial Statements	
C. Learning	4:25 – 5:20
I. 2017-18 Academic Results Overview	
D. Updates	5:20 – 5:35
I. LA Unified	
II. External Growth	
III. Fundraising	
IV. Programmatic	
E. Closed Session CONFERENCE WITH LABOR NEOGITATIONS (Government Code Section 54957.6) Unrepresented Employees: Executive Officers	5:35 – 6:25
F. Public Comment	6:25 – 6:30
G. Adjournment	6:30

Materials related to an item on this agenda submitted to the Partnership for Los Angeles Schools Board, including those submitted after the initial distribution of the agenda are available for public inspection prior to the meeting at the meeting location - 1055 Wilshire Blvd, Ste. 1850, Los Angeles, CA 90017.

PARTNERSHIP FOR LOS ANGELES SCHOOLS
(A California Non-Profit Public Benefit Organization)

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2018

PARTNERSHIP FOR LOS ANGELES SCHOOLS
(A California Non-Profit Public Benefit Organization)

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VAVRINEK, TRINE, DAY & CO., LLP
Certified Public Accountants

VALUE THE difference

INDEPENDENT AUDITOR'S REPORT

Governing Board
Partnership for Los Angeles Schools
Los Angeles, California

Report on the Financial Statements

We have audited the accompanying financial statements of Partnership for Los Angeles Schools (the Partnership) (A California Non-Profit Public Benefit Corporation), which are comprised of the statement of financial position as of June 30, 2018, and the related statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Partnership's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Partnership as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Partnership's 2016-2017 and 2015-2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 25, 2017 and November 4, 2016, respectively. In our opinion, the summarized comparative information presented herein as of and for the years ended June 30, 2017 and 2016, are consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Partnership's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information as referenced in the previous paragraph is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements and to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
December 3 2018

PARTNERSHIP FOR LOS ANGELES SCHOOLS
(A California Non-Profit Public Benefit Organization)

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2018

ASSETS		
Current Assets		
Cash	$ 6,588,749	
Investments	5,518,195	
Accounts receivable	37,979	
Prepaid expenses and other current assets	114,343	
Total Current Assets		$ 12,259,266
Non-Current Assets		
Fixed assets	1,416,179	
Less: accumulated depreciation	1,361,906	
Total Non-Current Assets		54,273
Total Assets		$ 12,313,539
LIABILITIES		
Current Liabilities		
Accounts payable	419,485	
Compensated absences	186,558	
Total Current Liabilities		$ 606,043
NET ASSETS		
Unrestricted	11,707,496	
Total Net Assets		11,707,496
Total Liabilities and Net Assets		$ 12,313,539

The accompanying notes are an integral part of these financial statements.

PARTNERSHIP FOR LOS ANGELES SCHOOLS
(A California Non-Profit Public Benefit Organization)

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2018

REVENUES	
Grants	$ 11,781,025
In-kind donation	74,956
Interest income	40,601
Other income	215,265
Unrealized and realized gains	19,321
Total Revenue	12,131,168
EXPENSES	
School transformation model	
Great leaders	320,727
Highly effective teaching	1,284,426
Family and community engagement	379,368
School site technology depreciation	5,491
Subtotal	1,990,012
Network-wide supports	
Network-wide support	712,648
In-kind donation cost	6,556
Subtotal	719,204
Partnership support office	
Salaries and other benefits	6,134,602
Consultants	209,687
Operating expenses	797,810
Fundraising	162,935
Communications and engagement	203,810
Partnership support office depreciation	32,996
Serving more students	88,751
In-kind donation cost	68,400
Subtotal	7,698,991
Total Expenses	10,408,207
INCREASE IN UNRESTRICTED NET ASSETS	1,722,961
Net Assets - Beginning	9,984,535
Net Assets - Ending	$ 11,707,496

The accompanying notes are an integral part of these financial statements.

PARTNERSHIP FOR LOS ANGELES SCHOOLS
(A California Non-Profit Public Benefit Organization)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in unrestricted net assets	$ 1,722,961
Adjustments to reconcile increase in net assets to net cash provided by operating activities	
Depreciation expense	38,487
Unrealized gain on investments	(19,321)
Changes in operating assets and liabilities	
Decrease in accounts receivable	98,295
Increase in prepaid expenses	(37,797)
Decrease in accounts payable	(260,369)
Increase in compensated absences	11,682
Net Cash Provided by Operating Activities	1,553,938
CASH FLOWS FROM INVESTING ACTIVITIES	
Capital expenses	(8,386)
Purchases on investments	(10,006,192)
Proceeds from sale of investments	4,507,000
Realized gain on sale of investments	318
Net Cash Used for Investing Activities	(5,507,260)
NET INCREASE IN CASH	(3,953,322)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	10,542,071
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 6,588,749

The accompanying notes are an integral part of these financial statements.

NOTE 1 - ORGANIZATION INFORMATION

The Partnership for Los Angeles Schools (the Partnership) is a California Non-Profit Public Benefit Organization launched by Los Angeles Mayor Antonio Villaraigosa to transform schools and revolutionize school systems to empower all students with a high-quality education. The Partnership is the largest alternative public school operator in Los Angeles. Beginning July 1, 2008, the Partnership began serving and supporting ten Los Angeles Unified School District (LAUSD) schools, a combination of elementary, middle, and high schools, under a Memorandum of Understanding (MOU) approved by the Board of Education in May 2008. A revised five-year MOU was approved in October 2012, which allowed the Partnership to operate through June 30, 2018; and another five-year MOU was approved in June 2017, which allows the Partnership to operate through June 30, 2023. As of June 30, 2018, the Partnership served and supported 18 schools with approximately 14,000 students.

The Partnership's goals are to: 1) dramatically accelerate achievement for students in the District's highest poverty schools; and 2) remove barriers, pioneer new programs and scale success to benefit all District students. The Partnership seeks to become a model for collaboration, school reform and community advancement that can be replicated throughout Los Angeles, California and the nation. In order to accomplish these goals, the Partnership works in close collaboration with school stakeholders and LAUSD, and focuses on embodying four core values in all its work: 1) courage – aim high, do what's right, and hold ourselves accountable; 2) creativity – seek creative and scalable solutions; 3) continuous improvement – relentlessly pursue excellence; and 4) collective action – lead together.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies followed by the Partnership are described below to enhance the use of the financial statements for the reader.

Financial Statement Presentation

The Partnership is required to report information about its financial position and activities in three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets. The Partnership had no temporarily or permanently restricted net assets. In addition, the Partnership is required to present a Statement of Cash Flows.

Accounting Method - Basis of Accounting

The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported on the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied. The Partnership uses the accrual basis of accounting. Revenues are recognized when they are earned and expenditures are recognized in the accounting period in which the liability is incurred.

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted depending upon the existence and/or nature of any donor restrictions.

All donor-restricted contributions are recorded as increases in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, either by the passage of time or the purpose is satisfied, the temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as "net assets released from restrictions." The Partnership had no temporarily or permanently restricted assets as of June 30, 2018.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Partnership is a non-profit public benefit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation and qualifies for deductible contributions as provided in Section 170(b) (1) (A) (vi). It is also exempt from State franchise and income taxes under Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for income taxes has been reflected in these financial statements. Income tax returns for 2014 and forward may be audited by regulatory agencies; however, the Partnership is not aware of any such actions at this time.

The Partnership has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Management believes that all tax positions taken to date are highly certain, and, accordingly, no accounting adjustment has been made to the financial statements.

Donated Services, Materials, and Facilities

The Partnership receives donated services and goods from a variety of unpaid volunteers and other donors. Only those services, which satisfy the criteria for recognition for volunteer effort, are reflected in the Statement of Activities.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, cash is considered to be cash on hand and demand deposits. Cash equivalents consist of highly liquid investments in a daily sweep account.

Investment

The Partnership carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values based on quoted prices in active markets (all Level 1 measurements) in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

Prepaid Expenses

Prepaid expenses represent amounts paid in advance of receiving goods or services. The Partnership has chosen to report the expenses when incurred.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from the outstanding balance. At June 30, 2018, management had determined all accounts receivable are fully collectible, and no allowance for bad debts has been established.

Fixed Assets

The Partnership has decided to capitalize individual property and equipment purchases over $1,000, as well as bulk purchases over $5,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Computer equipment is depreciated using the straight-line method over three years. Non-computer equipment is depreciated using the straight-line method over five years. Building upgrades and furniture are depreciated using the straight-line method over five to ten years or the duration of the lease, whichever is shorter. During the fiscal year ending June 30, 2018, depreciation expense was $38,487.

Compensated Absences

Compensated absences are accrued as a liability as the benefits are earned.

New Accounting Pronouncements

In February 2016, FASB issued Accounting Standards Update (ASU) 2016-02, *Leases* (ASU 2016-02). ASU 2016-02 requires a lessee to recognize a lease asset representing its right to use the underlying asset for the lease term, and a lease liability for the payments to be made to lessor, on its statement of financial position for all operating leases greater than 12 months. ASU 2016-02 will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Although the full impact of this Update on the Organization's financial statements has not yet been determined, the future adoption of this guidance will require the Organization to record assets and liabilities on its statement of financial position relating to facility and other leases currently being accounted for as operating leases (see Note 11).

In August 2016, the FASB issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). ASU 2016-14 change presentation and disclosure requirements for not-for-profit entities to provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. These include qualitative and quantitative requirements in the following areas: (1) net asset classes; (2) investment return; (3) expenses; (4)

liquidity and availability of resources; and (5) presentation of operating cash flows. ASU 2016-14 will be effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. Early application of the amendments is permitted. The Organization has not yet completed its assessment of the impact of this guidance on its financial statements. Under this guidance, the Organization will be required to present two classes of net assets (net assets with donor restrictions and net assets without donor restrictions) and changes in each of these two classes, on the face of the statement of financial position and statement of activities, respectively, rather than the current required three classes (unrestricted, temporarily restricted, and permanently restricted).

NOTE 3 - CASH

Cash at June 30, 2018, consisted of the following:

	Reported Amount	Bank Balance
Deposits		
Cash on hand and in banks	$ 6,588,749	$ 6,760,570

Cash balances held in banks are insured up to $250,000 by the Federal Depository Insurance Corporation (FDIC) for interest bearing accounts. The Partnership maintains its cash in a bank deposit account that is subject to federally insured limits. The Partnership has not experienced any losses in such accounts. At June 30, 2018, the Partnership had a balance of $6,010,570 of deposits in excess of FDIC insured limits. Management believes the Partnership is not exposed to any significant risk related to cash.

NOTE 4 - INVESTMENTS

Investments at June 30, 2018, consist of the following:

	Reported Amount	Fair Market Value
Fixed Income (U.S. Treasury Bills)	$ 5,518,195	$ 5,518,195

Investment activity for the year ended June 30, 2018, consisted of the following:

Dividends and interest	$ 7,495
Net realized and unrealized gain	19,321
Total return on investments	$ 26,816

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Partnership's investments consist of U.S. Treasury Bills without credit risk and certificates of deposit insured by the FDIC.

NOTE 5 - MARKET VALUE OF FINANCIAL ASSETS

The Partnership determines the fair market values of certain financial instruments based on the fair value hierarchy established in FASB ASC 820-10-50, which requires an entity to maximize the use of observable inputs and minimize the use unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

The following provides a summary of the hierarchical levels used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 asset and liabilities may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities. Level 2 assets and liabilities may include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and other instruments whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes U.S. Government and agency mortgage-backed debt securities, corporate debt securities, derivative contracts, residential mortgage, and loans held-for-sale.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private equity investments, retained residual interests in securitizations, residential MSRs, asset-backed securities (ABS), highly structured or long-term derivative contracts and certain collateralized debt obligations (CDO) where independent pricing information was not able to be obtained for a significant portion of the underlying assets.

The following table presents the fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30, 2018:

Investment Type	Quoted Prices In Active Markets for Identical Assets (Level 1)	Total
Fixed income (US Treasury Bills)	5,518,195	5,518,195

NOTE 6 - ACCOUNTS RECEIVABLE

Receivables at June 30, 2018, consisted of the following:

Fees for services	$	37,979

NOTE 7 - PREPAID EXPENSES AND OTHER CURRENT ASSETS

At June 30, 2018, prepaid expenses and other current assets consisted of the following:

Insurance	$	46,213
Lease deposit		31,710
Prepaid rent		30,235
Other prepaid expenses		6,185
Total Prepaid Expenses and Other Current Assets	$	114,343

NOTE 8 - PROPERTY AND EQUIPMENT

At June 30, 2018, property and equipment consisted of the following:

Leasehold improvements and furniture	$	77,929
Computer equipment		1,338,250
Subtotal		1,416,179
Less: accumulated depreciation		(1,361,906)
Total	$	54,273

For the year ended June 30, 2018, depreciation expense amounted to $38,487, as follows:

School site technology depreciation	$	5,491
Partnership support office depreciation		32,996
Total	$	38,487

For the year ended June 30, 2018, capital asset additions included the following:

School site technology	$	8,386

NOTE 9 - ACCOUNTS PAYABLE

Accounts payable at June 30, 2018, consisted of the following:

Salaries, benefits and taxes	$	24,161
Vendor payable		265,158
Due to Los Angeles Unified School District		130,166
Total Accounts Payable	$	419,485

NOTE 10 - COMPENSATED ABSENCES

Employees of the Partnership are entitled to paid vacation. Upon separation, employees are paid out any unused vacation at the rate of the employee's accrued salary pay rate. In fiscal year 2017-2018, the Partnership had a 27-day cap on the number of vacation days that can accrue. Once a full-time employee accrues a vacation day balance of 27 days, no further vacation days accrue until the balance falls below the 27-day cap. As of June 30, 2018, the compensated absences balance was $186,558.

NOTE 11 - OPERATING LEASE

During the 2015-2016 fiscal year, the Partnership entered into a 5 year lease agreement with 1055 Wilshire LLC, for a "Rentable Area of Premises" consisting of approximately 14,749 square feet in the building. Commencement date is November 1, 2015. Monthly installments in the amount of $30,235 shall be made with an increase of two and a half percent annually thereafter.

NOTE 12 - PARTNERSHIP SUPPORT OFFICE - OPERATING EXPENSES

At June 30, 2018, operating expenses consisted of the following:

Building rent	$ 360,347
Parking	80,896
Advertisement / recruitment	57,629
General insurance	43,748
Equipment lease	39,733
Travel and conferences	31,339
Other fees / bank charges / credit card fees	27,269
Food and food supplies	23,440
LAUSD on-loan employees service fee	22,867
Mileage	22,195
Telephone expense	20,672
Legal / audit fees	19,516
Internet expense	17,680
Office supplies	13,601
Postage expense / UPS / FedEx	3,961
Non-capitalized equipment	3,935
Other supplies	2,131
Books and other reference materials	1,757
Dues and memberships	1,275
Printing and copying	1,205
Software and financial systems	1,184
Training and development	795
Operation and housekeeping services	635
Total	$ 797,810

NOTE 13 - SALARIES AND OTHER BENEFITS

At June 30, 2018, salaries and other benefits expenses consisted of the following:

	Partnership Support Office
Salaries and wages	$ 4,839,128
Health and Other Benefits:	
Health and welfare	532,583
403(b)	169,386
Other benefits - LAUSD positions	234,530
Benefits - compensated absences	11,682
Other benefits	234
Payroll Taxes:	
OASDI	245,971
Medicare	61,143
State unemployment	16,399
Workers' compensation	23,151
Employment training tax	395
	$ 6,134,602

NOTE 14 - RETIREMENT PLANS

Plan Description

The employees of the Partnership that work 20 hours or more per week may participate in a voluntary 403(b) plan. Under the terms of this plan, all employees over the age of 18 are eligible to receive employer matching contributions. Each payroll period, the Partnership matches Elective Deferrals on a 100 percent basis up to six percent of the participant's total compensation. There is no waiting period with respect to employee and employer contribution. Employer's contribution is 25 percent vested after two full years of service, 50 percent after three years of service, and 100 percent after four years of service. A participant's salary reduction contributions during any plan year may not exceed the maximum allowed by the Internal Revenue Code. Total employer contributions for the year ended June 30, 2018, amounted to $169,386.

NOTE 15 - SUBSEQUENT EVENTS

The Partnership's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements from the balance sheet date through December 3, 2018, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.

SUPPLEMENTARY INFORMATION

PARTNERSHIP FOR LOS ANGELES SCHOOLS
(A California Non-Profit Public Benefit Organization)

COMPARATIVE STATEMENTS OF FINANCIAL POSITION
FISCAL YEARS ENDED JUNE 30, 2018, 2017, AND 2016

	2018	2017	2016
ASSETS			
Current Assets			
Cash	$ 6,588,749	$ 10,542,071	$ 6,293,816
Investments	5,518,195	-	-
Accounts receivable	37,979	136,274	157,762
Prepaid expenses and other current assets	114,343	76,546	158,606
Total Current Assets	12,259,266	10,754,891	6,610,184
Non-Current Assets			
Fixed assets	1,416,179	1,407,793	1,359,976
Less: accumulated depreciation	1,361,906	1,323,419	1,292,634
Total Non-Current Assets	54,273	84,374	67,342
Total Assets	$ 12,313,539	$ 10,839,265	$ 6,677,526
LIABILITIES			
Current Liabilities			
Accounts payable	$ 419,485	$ 679,854	$ 335,755
Compensated absences	186,558	174,876	178,940
Total Liabilities	606,043	854,730	514,695
NET ASSETS			
Unrestricted	11,707,496	9,984,535	6,162,831
Total Liabilities and Net Assets	$ 12,313,539	$ 10,839,265	$ 6,677,526

PARTNERSHIP FOR LOS ANGELES SCHOOLS
(A California Non-Profit Public Benefit Organization)

COMPARATIVE STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS FISCAL YEARS ENDED JUNE 30, 2018, 2017, AND 2016

	2018	2017	2016
REVENUES			
Grants	$ 11,781,025	$ 13,250,738	$ 11,273,530
In-kind donation	74,956	238,035	278,511
Interest income	40,601	9,259	5,141
Other income	215,265	93,198	147,534
Unrealized and realized gains	19,321	-	-
Total Revenue	12,131,168	13,591,230	11,704,716
EXPENSES			
School transformation model			
Great leaders	320,727	377,484	351,309
Highly effective teaching	1,284,426	1,151,370	1,276,482
Family and community engagement	379,368	375,918	269,294
School site technology depreciation	5,491	4,758	9,523
In-kind donation cost	-	500	-
Subtotal	1,990,012	1,910,030	1,906,608
Network-wide supports			
Network-wide support	712,648	490,971	432,919
In-kind donation cost	6,556	48,816	20,227
Subtotal	719,204	539,787	453,146
Partnership support office			
Salaries and other benefits	6,134,602	5,825,528	5,603,816
Consultants	209,687	134,460	114,621
Operating expenses	797,810	635,402	559,532
Fundraising	162,935	53,314	119,629
Communications and engagement	203,810	346,825	144,950
Partnership support office depreciation	32,996	26,027	17,785
Serving more students	88,751	109,434	18,301
In-kind donation cost	68,400	188,719	258,284
Subtotal	7,698,991	7,319,709	6,836,918
Total Expenses	10,408,207	9,769,526	9,196,672
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	1,722,961	3,821,704	2,508,044
Net Assets - Beginning	9,984,535	6,162,831	3,654,787
Net Assets - Ending	$ 11,707,496	$ 9,984,535	$ 6,162,831