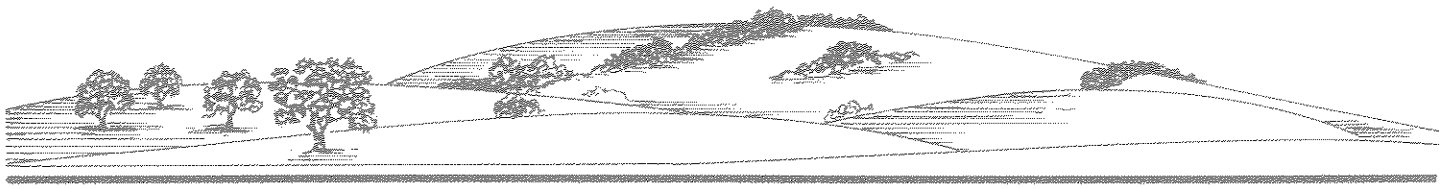

LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT

June 19, 2007

The Honorable Board of Directors
Los Angeles County
Regional Park and Open Space District
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Directors:

APPROVE 2007 ANNUAL PLAN OF REVENUES AND EXPENDITURES AND ALLOCATE EXCESS FUNDS (ALL DISTRICTS - 3 VOTE ITEM)

IT IS RECOMMENDED THAT YOUR BOARD:

1. Approve the 2007 Plan of Revenues and Expenditures, which identifies $37,868,000 available excess funds for allocation in Fiscal Year 2007-08 as shown in Attachment I.

2. Re-allocate prior year excess funds as shown in Attachment II.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Approval of the recommended actions will adopt the Los Angeles County Regional Park and Open Space District (the District) 2007 Plan of Revenues and Expenditures, as required by the Safe Neighborhood Parks Proposition of 1996 (1996 Proposition), and make an additional $37,868,000 of excess funds available for additional capital outlay projects in Fiscal Year 2007-08.

Section (21), Subsection (j) of the 1996 Proposition requires that, following completion of an independent annual audit of the District, an annual Plan of Revenues and Expenditures (Plan) be prepared and approved by your Board prior to the end of the fiscal year. The 1996 Proposition identifies two purposes for the Plan. First, the Plan must demonstrate that the District is managing its revenues and issuing debt in a manner that ensures sufficient funds will be available to finance the $859,000,000 of capital outlay project expenditures identified in the Safe Neighborhood Parks Propositions of 1992 and 1996

(the 1992 and 1996 Propositions) by the end of Fiscal Year 2008-09. Second, the annual Plan must identify to your Board any available excess funds and designate the amount of such excess which, according to a formula prescribed by the 1996 Proposition and a recommendation by an independent financial consultant, may be allocated for additional projects.

2007 Plan of Revenues and Expenditures

The attached Plan of Revenues and Expenditures (Attachment I) is a forecast of the financial activities of the District through Fiscal Year 2023-24. This Plan demonstrates that sufficient funds will be available to finance the capital outlay project expenditures identified in the 1992 and 1996 Propositions by the end of Fiscal Year 2008-09. The Plan also identifies the amount of available excess funds that may be allocated for additional projects in Fiscal Year 2007-08. In addition, excess funds identified in the Plans of Revenues and Expenditures from years 1999 through 2006 that have not been committed to expenditure also are available for allocation or reallocation in Fiscal Year 2007-08. Allocation of those funds pursuant to Subsection (b) of Section (24) of the 1996 Proposition will enable the District to ensure that excess funds are available for expenditure by Board action in the coming year.

The Plan reflects actual revenues and expenditures for Fiscal Years 1993-94 through 2005-06, estimated actual revenues and expenditures for 2006-07, and projections for Fiscal Years 2007-08 through 2023-24. The projections for future years are based on a number of assumptions discussed in detail in the Plan, such as:

- anticipated growth of assessment revenues;
- projected future interest rates and their effects on District investment earnings; and
- anticipated capital outlay project expenditures.

Allocation of Excess Funds

Based on current projections of both revenues and expenditures, the independent financial consultant has determined that new excess funds in the amount of $37,868,000 will be available for additional capital outlay projects in Fiscal Year 2007-08.

Funds determined to be excess in the 1999 through 2006 Plans of Revenue and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered under Project Agreements.

Portions of the available funds have been allocated for projects in several actions by your Board during this fiscal year, including allocations to cities. We are in compliance with Section (24), Subsection (b) of the 1996 Proposition that requires that the County be granted an amount equal to the total amount granted to cities in each fiscal year.

Of the total of $92,572,160 that has been determined to be excess in prior years, $49,815,913 is allocated to specified projects, (Attachment III). In addition, a total of $2,342,443 is scheduled for Board Actions on June 12, 2007, and June 19, 2007. The remaining funds will be committed and encumbered by June 30, 2007. Excess funds of $40,413,804 for all prior years still available for allocation in the current fiscal year are recommended for allocation as shown in Attachment II.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

The proposed recommendations further the Board approved County Strategic Plan Goal No. 1 (Service Excellence) and Goal No. 4 (Fiscal Responsibility) by approving an annual Plan of Revenues and Expenditures and by allocating funds available for additional capital outlay projects.

FISCAL IMPACT/FINANCING

The District's Plan of Revenues and Expenditures has no impact on the County General Fund. All expenditures of the District will be offset by District revenues through assessments. Funds for new excess funds available for allocation in Fiscal Year 2007-08 will be coming from the Assessment Grant Funds of the District. Upon Board approval of this action, the Department of Parks and Recreation and Chief Administrative Office will recommend the allocation of the Excess Funds be included in the supplemental resolution to the District's 2007-08 Budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Section (21) subsections (i) and (j) of the 1996 Proposition established financial reporting requirements for the District. The District is required to have an independent auditing firm provide an annual audit of District finances as of the end of each fiscal year. The report of that audit is required to be issued by the following January 1 and becomes the basis of the annual Plan of Revenues and Expenditures to be prepared by the District in consultation with an independent financial consultant.

The Plan is required to cover the entire period of the District assessment, which was first levied in Fiscal Year 1993-94 and was extended by the 1996 Proposition through Fiscal Year 2018-19. An additional five years, in which delinquent assessment revenues and

grant administration expenditures are anticipated, has also been included. The Plan includes actual revenues and expenditures for past years and forecasts of revenues and expenditures for future years. The Plan is required to demonstrate that sufficient funds will be available to finance all capital outlay projects specified in both the 1992 and 1996 Propositions by the end of Fiscal Year 2008-09.

If the Plan shows that the District has excess funds as determined by a formula in Section (24) Subsection (a) of the 1996 Proposition, the independent financial consultant is required to determine what portion may be made available in the following year without impairing the District's ability to finance all capital outlay projects specified in the Propositions by the end of Fiscal Year 2008-09, and meet its debt obligations. When such excess funds are determined to be available, they are to be identified in the Plan. Up to 80 percent of such funds may be recommended for Board allocation to additional projects in accordance with Section (24).

CONTRACTING PROCESS

As required by the 1996 Proposition, the District prepared the attached Plan with the assistance of an independent financial consultant, the Public Resources Advisory Group (PRAG).

The County of Los Angeles, Treasurer and Tax Collector, Office of Public Finance, obtained Board approval on August 8, 2006, and subsequently on October 1, 2006, to enter into a Master Agreement for financial advisory services with three firms selected through a Request for Proposals process. One of these firms, PRAG, had previously advised the District regarding its bonding capacity for additional capital improvement projects and was retained for consultation on the 2000 through 2006 Plans of Revenues and Expenditures. Based on past experience, PRAG was retained again under the Treasurer and Tax Collector's Master Agreement for consultation on the 2007 plan.

IMPACT ON CURRENT SERVICES

The attached Plan has no impact on current services nor does it authorize specific expenditures. It is merely a forecast of annual District financial activities through the anticipated life of the District.

ENVIRONMENTAL DOCUMENTATION

The proposed action is not subject to the California Environmental Quality Act (CEQA) in that the action does not meet the definition of a project according to Section 15378 (b)(5) because the action is an administrative activity of government that will not result in direct or indirect physical changes in the environment.

CONCLUSION

Your Board's approval of the attached Plan of Revenues and Expenditures prior to the end of the current fiscal year will meet the requirements of the 1996 Proposition.

Please instruct the Executive Officer-Clerk of the Board to return one conformed copy of this action to the Chief Administrative Office, Capital Projects Division, and to the Department of Parks and Recreation.

Respectfully submitted,

Russ Guiney
Director of Parks and Recreation

RG:IV:ja

Attachments (4)

c: Chief Administrative Officer
Executive Officer, Board of Supervisors (22)

ATTACHMENT I

2007

PLAN OF REVENUES AND EXPENDITURES

REPORT ON THE REVENUE AND EXPENDITURE FORECAST

Safe Neighborhood Parks Acts of 1992 and 1996 Regional Park and Open Space District

June 2007

Prepared by

County of Los Angeles
Regional Park & Open Space District
510 South Vermont Avenue
Los Angeles, CA 90020

In consultation with

PUBLIC RESOURCES ADVISORY GROUP
11845 West Olympic Boulevard, Suite 640
Los Angeles, CA 90064

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PART 1

Report on the Revenue and Expenditure Forecast

I. THE SAFE NEIGHBORHOOD PARKS ACTS - THE 1992 PROPOSITION A AND THE 1996 PROPOSITION A

A. THE 1992 PROPOSITION A

The District was formed and annual assessments are levied pursuant to the California Public Resources Code and the Landscaping and Lighting Act of 1972. On November 3, 1992, the District was established when voters approved the Safe Neighborhood Parks Proposition of 1992 ("1992 Proposition"). The District was established for the preservation of beaches, parks and wetlands; the construction, renovation and improvement of new and existing recreational facilities; and the restoration of rivers, streams and trails in the County. The District's boundaries are coterminous with those of the County, encompassing 4,083 square miles and containing more than 2.2 million parcels. The District is governed by the County of Los Angeles Board of Supervisors with the District's day-to-day operations administered by the County Department of Parks and Recreation. The 1992 Proposition "capped" the assessment at $9.39 per benefit point per year. The1992 Proposition A assessment was first levied and collected by the District in Fiscal Year 1993-1994. The 1992 Proposition allows for assessment collections over a twenty-two year period with the final assessment scheduled for Fiscal Year 2014-2015.

B. THE 1996 PROPOSITION A

On November 6, 1996, voters approved an additional assessment with the passage of the Safe Neighborhood Parks Proposition of 1996 (the "1996 Proposition"). The additional assessment supplemented the existing assessment to fund comparable improvements to those adopted in the 1992 Proposition. However, the 1996 Proposition amended the 1992 assessment "to the extent and with the effect that the portion of any vacant parcel of land, and the vacant portion of any partially improved parcel of land, in excess of two and one-half acres (2.5) shall not be assessed." To clarify any inconsistencies between the two Propositions, the 1996 Proposition further added that:

> "It is the intent of this resolution that the method of assessment with respect to both the 1992 Assessment and the Additional Assessment be identical in all respects. Any such discrepancies, differences or variations in the method of assessment shall be resolved in favor of the Engineer's Report with respect to the Additional Assessment."

Finally, the 1996 Proposition "capped" the additional assessment at $5.07 per benefit point per year. The 1996 Proposition assessment was first levied and collected by the District in Fiscal Year 1997-1998. The 1996 Proposition A allows for assessment collections over a twenty-two year period with the final assessment scheduled for Fiscal Year 2018-2019.

C. THE ASSESSMENT / PLEDGED REVENUES

The District's budget and accounting systems have been structured in accordance with the revenue flow and accounting requirements provided by the Propositions. The District's primary revenue source is the assessments that are levied annually on each of the approximately 2.2 million parcels within the District (except for uninhabited agricultural lands, cemeteries, utilities and other exempt parcels). Assessment revenues and interest earnings are distributed in the following manner: a minimum of 80% (but not more than 85%) of the assessments will be used for the payment of debt service on bonds, notes and other obligations issued by the District and for the direct, capitalized costs incurred on approved Projects; 15% of the assessments will be used for the maintenance and servicing of completed Projects; and up to 5% of the assessments will be used to pay for the District's ongoing administrative expenses.

D. RATE AND METHOD OF ASSESSMENT/BENEFIT POINTS

The rate and method of apportionment for use in levying annual assessments for various categories of property area as set forth in the Engineer's Report for County of Los Angeles Landscaping and Lighting District No. 92-1, which was adopted by the Board of Supervisors on March 17, 1992 and modified on June 18, 1996 to include the additional assessment. Pursuant to the Engineer's Report, the level of each assessment is based on the size and use of each parcel and the resulting benefit each parcel will receive from the proposed Projects. The estimation of such benefit is quantified in benefit points. Pursuant to the Proposition, the annual rate of each assessment may not exceed $9.39 per benefit point for the 1992 Proposition and $5.07 per benefit point for 1996 Proposition. The annual assessment for any parcel will consequently equal the annual rate determined by the Board of Supervisors multiplied by the number of benefit points applicable to each parcel. For purposes of this report, it is assumed that assessments will be levied at the maximum allowable annual rates.

The overall level of the District's assessments will increase as parcels are subdivided and vacant property is developed. Properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties are also exempt from the assessments. Individuals who qualify for the California Property Tax Postponement Program, which generally provides for the postponement of certain payments by individuals 62 years of age or older of property taxes attributable to residential dwellings, may also qualify for postponement of payment of assessments levied by the District. In the event of any allegation of errors of assessment, including circumstances that do not precisely fit the intent of the Propositions, such alleged errors will be reported to a committee appointed by the County Board of Supervisors. The function and authority of this committee will be to recommend corrections or adjustments that are consistent with the concept, intent and parameters of the Propositions and the District's program of levying and collecting the assessments. Unless the proposed corrections and adjustments of the committee are appealed to the County Board of Supervisors, they will be incorporated into the assessment roll.

II. EXISTING BENEFIT POINTS INVENTORY

The most accurate way to prepare a projection of assessment revenues is to first prepare a projection of benefit points within the District. The first step in this process was to determine the current inventory of benefit points.

The benefit point inventory provided by the Auditor-Controller is summarized by assessor use code in Appendix A. There are approximately 702 assessor use codes applicable to property in the District. For purposes of the revenue forecast, the assessor use codes for regular parcels are grouped into six major categories: developed residential, developed non-residential, undeveloped residential, undeveloped non-residential, recreational, and institutional land uses.

The information provided by the Auditor-Controller for the tax roll in Fiscal Year 2006-2007 indicates that the cumulative benefit points total 5,421,761 and consist of 3,718,323 from developed residential (including mobile homes), 1,247,165 from developed non-residential (including recreational, institutional, possessory interest and "lift" parcels), 157,288 from undeveloped residential, and 298,985 from undeveloped non-residential benefit points.

The Auditor-Controller does not enroll any assessments for parcels that are less than $0.20 or have missing information and/or any other parameter used in calculating benefit points (these parcels are separately identified by the Auditor-Controller in a Parcel Exception Report). The District staff investigated the nature of the parcels and from historical experience determined that most of the exceptions fall into one of three major categories: 1) incorrect, missing or unknown use codes 2) missing land acreage, or 3) missing square footage. Other minor categories are 1) the parcel is part of a common area, or 2) the parcel is considered a sliver parcel. These two types of parcels are not considered billable. Some District parcels that do not have acreage information from the Department of Public Works have not been assessed. These parcels are being reduced considerably due to aggressive efforts of District staff to procure the missing information. As District staff perform research, analysis and site inspections, parcel information from the Exception Report is corrected. Often the correction results in benefit point increases.

III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,421,761 benefit points is used in the projections of future growth, for purposes of calculating projected assessment revenues. Total assessment revenues were derived by multiplying the assessment rates times the benefit point projection.

B. BENEFIT POINT GROWTH ASSUMPTIONS

For 2007 Plan of Revenues and Expenditures, the District is assuming future benefit point growth will continue at its historical growth rates. The future Benefit Point growth rate is based on the average annual historic growth of the aggregate Residential and Non-Residential Benefit Points categories starting from Fiscal Year 1997-1998 through Fiscal Year 2006-2007. Using such methodology, the assumed benefit point growth rate is 0.29% per year for residential and -0.17% for commercial/industrial properties.

C. ASSESSMENT REVENUE ASSUMPTIONS

Based on information provided by the County of Los Angeles Auditor-Controller, the District adjusted the assessment assumptions to account for appeals, parcel enrollment losses, delinquencies, and County collection/administrative fees. These assumptions are summarized below:

1. Appeals Rate. The proposition allows for adjustments to assessments based on inaccurate acreage, inaccurate assessor use codes, conservancy properties, etc. Based on actual appeals data for Fiscal Year 2005-06, the appeals rate was equal to 0.256% of the gross assessment levy and this rate is applied for each subsequent year. Note that the appeals are processed separately by the Auditor-Controller. Once the basic program calculating benefit points is run, the Auditor-Controller runs an "override" program to account for those parcels whose benefit point calculations must deviate from the "normal" methodology. Assessment appeals are also included in the overrides.

2. Parcel Enrollment Losses. The report adjusted the assessment assumptions to account for losses which occur between the Auditor-Controller's submittal of direct assessments to the County and the reconciliation of parcels which were actually enrolled on the secured tax roll. Based on the existing Auditor-Controller program calculation of benefit points and the actual amounts enrolled for Fiscal Year 2006-07, a revenue loss of 0.0020% was estimated. Note that these losses often are caused by changes in the characterization of properties including possessory interest parcels, government-owned properties; properties with *de minimis* assessed values, etc.

3. Delinquency Assumptions. For purposes of this report, the Fiscal Year 2006-07 delinquency rate of 3.112% has been used based on the 4th Paid Apportionment Ledger for direct assessment fund number 036.92, the tax collection account number designed to track assessment collections. The report has included in the revenue projections the standard ten percent redemption penalty fee as well as an average annual delinquency interest rate of nine percent. The report has used the County's existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a "sliding scale" of 45% recovery for Year 1, 22% for Year 2, 11% for Year 3, 9% for Year 4, and 4% for Year 5. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). However, the 9% delinquency interest rate assumption is premised on straight-line collections through the fiscal year. Thus, delinquency interest rates are 9% for collections of past due assessments of the first year, 18% for the second year, 27% for the third year, 36% for the fourth year and 45% for the fifth year. Note that the report has not made any adjustments in revenue projections for the Property Tax Postponement Program, the 5-Year Payment Plan, or for any revenues generated by County foreclosure actions. The result of these conservative assumptions was to assure that the report's cash flow projection was non-speculative in nature.

4. Auditor-Controller Collection and Administrative Fees. The Auditor-Controller charges the District based on a billing schedule. The first 25,000 assessments are billed at $0.15 per assessment, the remaining balance are billed at $0.05 per assessment. Last year's assessment was #116,478.40 based on the assessment of 2,279,568 parcels. All of these administration costs are borne entirely by the administration account.

D. INTEREST REVENUE ASSUMPTIONS

District funds earn interest at the rates paid on the County of Los Angeles Treasurer's Pooled Investments. Revenue from interest on District funds is projected for future years by applying current interest rates to projected fund balances. Using historically low current interest rates, the cumulative total Excess Funds through FY 2023-24 (see Table 2) is $401,132. This amount is approximately $44 million more than the cumulative total Excess Funds projected in the 2006 Plan of Revenues and Expenditures. As discussed under Section V of this report, the assessment revenues fund, used as principal in calculating interest earnings for excess funds purposes, is decreasing at a faster rate than in previous years. The District expended all remaining bond proceeds in year 2004. As a result, projects have been solely funded by assessment revenues since 2005.

IV. PROJECT COSTS AND PHASING ASSUMPTIONS

The update to the expenditure program consisted of three separate steps. The first step was to update the program with actual expenditures for prior years. The second step consisted of updating the expenditure program with estimated actual expenditures for the current fiscal year. And the third step involved projecting the remaining expenditures for the life of the program.

In order to project the remaining expenditures time frames, the District in the past designed a survey form to collect information on the timing of when monies would be needed by the agencies. It requested certain identifiers of each project, such as grant number (if one has been issued), start date of construction, expected completion date of construction, description of project, and anticipated timing request for reimbursement from the County. Since then, the data has been updated by applying information received from the agencies, such as extension of grant expiration dates and anticipated requests for reimbursements.

Table 1 below shows historical actual expenditures thru Fiscal Year 2005-06, estimated actual for 2006-07 and forecasted future expenditures.

Table 1

Actual and Projected Expenditures from 1993-94 to 2008-09 (in $1000)

	Actual							
Description	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
Bond Financed Improvements	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179
Pay As You Go Improvements	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877
Total Project Funding	45,291	47,308	63,707	81,569	63,616	67,128	70,408	83,056
Cumulative Project Funding	45,291	92,599	156,306	237,875	301,491	368,619	439,027	522,083

	Actual					Estimated Actual	Estimate	
Description	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Bond Financed Improvements	57,994	40,344	36,198	758	-	-	-	-
Pay As You Go Improvements	1,018	3,354	1,840	30,067	22,177	41,942	41,545	59,680
Total Project Funding	59,012	43,698	38,038	30,825	22,177	41,942	41,545	59,680
Cumulative Project Funding	581,095	624,794	662,832	693,656	715,833	757,775	799,320	859,000

The table above illustrates that through a combination of existing bond proceeds, shown as phased out in Fiscal Year 2004-05, and pay-as-you-go financing, the total project needs of $859,000,000 in improvements can be fully satisfied by Fiscal Year 2008-09, as required in the Propositions.

V. EXCESS FUNDS

As the capital funding requirements are satisfied, allocations for grants in furtherance of the purposes of the Propositions can be made from "excess" revenues[1]. Under the 1996 Proposition, the County's independent Financial Consultant shall annually determine what portion of the excess revenues from the prior year can be made available for other projects in the next fiscal year without impairing the District's ability to finance all of its planned capital outlay projects or its ability to issue or repay bonds, notes or indebtedness. According to the 1996 Proposition, 80% of the "available excess" shall be made available to the Board for its use on other projects.

The 1996 Proposition, in subsection (j) of Section 21, requires that the District consult with an independent Financial Consultant in preparation of each year's Plan of Revenues and Expenditures. For the 1997 baseline Plan of Revenues and Expenditures, a consulting team was retained by means of a Board-authorized solicitation of proposals, and the same team was employed for the preparation of the 1998 and 1999 Plans. The District engaged the services of Public Resources Advisory Group ("PRAG") to serve as independent Financial Consultant for the years 2000 through 2006. This year, the District's consulting services were also provided by the same group through a contract with the County of Los Angeles Treasurer and Tax Collector.

The 1996 Proposition, in subsection (a) of Section 24, also requires the independent Financial Consultant to determine what amount of the excess funds, if any, from the prior year's audited financial statements may be made available in the next fiscal year without impairing the District's ability to finance by June 30, 2009 all $859,000,000 in capital outlay projects required by the 1992 and 1996 Propositions, and without impairing the District's ability to service its debt. That amount called "Available Excess" is required to be recommended by the independent Financial Consultant each year for use by the District in preparing the annual Plan of Revenue and Expenditures.

For Plan Year 2007, the Financial Consultant, PRAG, has determined that additional excess funds amounting to $37,868,000 are available. Although interest rates have been increasing slightly, expenditures have been solely paid out of the assessment fund since 2005, therefore the principal upon which interest is calculated has been decreasing. Nevertheless, the actual amount determined to be excess this year is much more than last year's projection for this year of $3,091,000. This was again due to the slower than anticipated request for reimbursements from agencies awarded Proposition A funds. Additionally the 2007 refunding of the 1997 Bond resulted in significant savings on debt service interest. The calculated savings over 13 years is $17,989,000.

[1]"Excess" is defined in Section 24(a) of the 1996 Proposition as the excess of (1) assessment revenues collected pursuant to this resolution and the 1992 Order plus investment earnings thereon, and any other revenues of the District (excluding bond proceeds or any other evidences of indebtedness, but including collections of delinquent assessments and interest and penalties thereon), all cumulative to the date of the independent audit, over (2) amounts expended for capital outlay (excluding capital outlay funded with bond proceeds or other borrowed funds), and amounts expended, or allocated for maintenance and servicing, administrative costs and debt-service, all cumulative to the date of the independent audit.

Table 2 below depicts past allocations and projected allocations of the "available excess" for grants, assuming that District expenditures in future years are as projected. If District expenditures lag behind projections, as they have consistently in the past, then additional allocations of excess funds will be recommended next fiscal year. Interest earnings on the excess funds are not shown separately in this table. They revert to the assessment grant fund and form part of the base in the determination of available excess for the following year.

Table 2

Excess Funds Deposits (x $1000)

Fiscal Year	Excess Funds Determined	Total
1999-00	8,000	8,000
2000-01	21,149	29,149
2001-02	11,231	40,380
2002-03	4,096	44,476
2003-04	-	44,476
2004-05	9,718	54,194
2005-06	22,970	77,164
2006-07	15,408	92,572
Projected Excess Funds		
2007-08	37,868	130,440
2008-09	7,478	137,918
2009-10	25,293	163,211
2010-11	28,951	192,162
2011-12	29,854	222,016
2012-13	30,517	252,533
2013-14	33,436	285,969
2014-15	53,247	339,216
2015-16	20,728	359,944
2016-17	13,533	373,477
2017-18	11,547	385,024
2018-19	10,852	395,876
2019-20	3,174	399,050
2020-21	1,172	400,222
2021-22	523	400,745
2022-23	257	401,002
2023-24	130	401,132
Total Excess Funds Available	401,132	

BENEFIT POINT SUMMARY BY USE
For FY 2006-07
Based on PDB Report Dated August 4, 2006

Land Use	Use Code	Parcel Count	Regular Parcel Benefit Points	Parcel Count	Possessory Int. Benefit Points	Parcel Count	Mobile Homes Benefit Points	Parcel Count	Lift Parcels Benefit Points	Total Benefit Points	Total Assmnt Revenue @ 14.46
Single Family Residentia	01	1,712,996	2,480,246.9630	1,397	1,591.0739	0	0.0000	40	40.0000	2,481,878.0369	$35,887,956.41
Single Family Vacant	01	86,430	156,501.7039	60	25.9428	0	0.0000	0	0.0000	156,527.6467	2,263,389.77
Multi Family Residential	02-06, 08	240,697	1,210,656.1871	39	6,019.3591	0	0.0000	1	1.0000	1,216,676.5462	17,593,142.86
Multi Family Vacant	02-06, 08	1,393	723.9957	2	9.8093	0	0.0000	0	0.0000	733.8050	10,610.82
		2,041,516	3,848,128.8497	1,498	7,646.1851	0	0.0000	41	41.0000	3,855,816.0348	55,755,099.86
Mobile Homes	07, 09	2,070	15,887.3916	3	204.1683	23,065	11,532.5000	0	0.0000	27,624.0599	399,443.91
Mobile Homes Vacant	07, 09	23	62.7658	5	14.2034	0	0.0000	0	0.0000	76.9692	1,112.97
		2,093	15,950.1574	8	218.3717	23,065	11,532.5000	0	0.0000	27,701.0291	400,556.88
Comm'l/Industrial	10-59	127,324	1,030,869.4907	2,336	55,222.5008	0	0.0000	332	717.2954	1,086,809.2869	15,715,262.29
Comm'l/Ind'l Vacant	10-59	71,193	298,211.9166	614	1,202.6810	0	0.0000	0	0.0000	299,414.5976	4,329,535.08
		198,517	1,329,081.4073	2,950	56,425.1818	0	0.0000	332	717.2954	1,386,223.8845	20,044,797.37
Recreational	60-69	2,083	47,672.2762	225	10,513.7880	0	0.0000	4	11.3241	58,197.3883	841,534.23
Recreational Vacant	60-69	110	343.2990	51	154.1837	0	0.0000	0	0.0000	497.4827	7,193.60
		2,193	48,015.5752	276	10,667.9717	0	0.0000	4	11.3241	58,694.8710	848,727.83
Institutional	70-83	8,827	91,250.0000	145	1,228.6279	0	0.0000	2	27.7695	92,506.3974	1,337,642.51
Institutional Vacant	70-83	419	772.7269	53	46.2377	0	0.0000	0	0.0000	818.9646	11,842.23
		9,246	92,022.7269	198	1,274.8656	0	0.0000	2	27.7695	93,325.3620	1,349,484.73
FY 06/07 Total		2,253,565	5,333,198.7165	4,930	76,232.5759	23,065	11,532.5000	379	797.3890	5,421,761.1814	$78,398,666.68

Actual Levy:	78,397,079.35
Enrollment Losses:	1,587.33

	Benefit Points	Parcel Count
Regular Parcel:		
Developed Residential	3,706,790.5417	1,955,763
Developed Non-Residential	1,122,119.4907	136,151
Undeveloped Residential	157,288.4654	87,846
Undeveloped Non-Residential	298,984.6435	71,612
Recreational	48,015.5752	2,193
Miscellaneous	0.0000	0
Regular Parcels Sub-Total	5,333,198.7165	2,253,565
Possessory Interest Benefit Point	76,232.5759	4,930
Mobile Homes Benefit Point	11,532.5000	23,065
Lift Parcels Benefit Point	797.3890	379
Sub-Total Benefit Points	88,562.4649	28,374
Total:	5,421,761.1814	2,281,939

For Plan of Revenues & Expenditures:	
PDB Report (Secured Tax Roll)	78,398,666.68
Auditor Controller (Original Levy)	78,397,079.35
Loss Benefit Points:	1,587.33
Loss Benefit Points (%):	0.0020%

PART 2

Plan of Revenues and Expenditures Model

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Assumptions

PROGRAM DETAILS		
Program Size	$	859,000,000.00
Assessment Start Year - Prop A (1992)		1994
Assessment End Year - Prop A (1992)		2015
Assessment Rate - Prop A (1992)	$	9.39
Assessment Start Year - Prop A (1996)		1998
Assessment End Year - Prop A (1996)		2019
Assessment Rate - Prop A (1996)	$	5.07
Assessment Allocations		
Debt Service and Projects		80.00%
Operations and Maintenance		15.00%
Administration		5.00%
Total Allocations :		100.00%
Residential Benefit Point Growth Assumption		0.29%
Commercial/Industrial Benefit Point Growth Assumption		-0.17%
Assessment Delinquencies		
Delinquency Rate		3.11%
Delinquency Penalty (one time)		10.00%
Delinquency Annual Interest		18.00%
Collection Rate - Year 1		45.00%
Collection Rate - Year 2		22.00%
Collection Rate - Year 3		11.00%
Collection Rate - Year 4		9.00%
Collection Rate - Year 5		4.00%
PDB Report (Levy Enrolled)	$	78,398,667
Auditor-Controller (Original Levy)		78,397,079
Loss Levy ($) :	$	1,587
Loss Levy (%) :		0.002025%
Operations and Maintenance Lag (years to completion)		6

EARNINGS RATE	
Generic Earnings Assumption	1.25%
Generic Debt Service Reserve Earnings Assumption	1.25%
Assessment Interest Rate (one month)	0.10%

BOND FINANCING INFORMATION	
Arbitrage Yield - 1994	6.095090%
Arbitrage Yield - 1997	5.052990%
Arbitrage Yield - 2005A	3.496079%

PROJECT EXPENDITURES

Fiscal Year	Funded From Bond Proceeds	Funded From Assessments	Total Expenditures
1994	$ 17,210,330	$ 28,081,085	$ 45,291,414
1995	35,685,970	11,621,970	47,307,940
1996	52,051,661	11,654,985	63,706,645
1997	58,080,234	23,488,815	81,569,049
1998	56,766,423	6,850,197	63,616,620
1999	56,452,871	10,674,885	67,127,757
2000	66,958,516	3,448,817	70,407,333
2001	75,178,967	7,876,957	83,055,924
2002	57,993,942	1,018,340	59,012,282
2003	40,344,036	3,354,381	43,698,417
2004	36,198,429	1,839,907	38,038,336
2005	758,000	30,066,588	30,824,588
2006	0	22,176,634	22,176,634
2007	0	41,942,120	41,942,120
2008	0	41,545,367	41,545,367
2009	0	59,679,574	59,679,574
Totals :	$ 553,679,379	$ 305,320,621	$ 859,000,000

Aggregate Debt Service

	Date	1994A Actual Paid Principal	1997A Actual Paid Principal	2005A Actual Paid Principal	2007A Actual Paid Principal	1994A Actual Paid Interest	1997A Actual Paid Interest	2005A Actual Paid Interest	2007A Actual Paid Interest	Total Actual Paid Debt Service	Total Actual Paid Annual D/S	Original Par 10.00%	Average Annual Debt Service 125.00%	Greatest Six Month Debt Service	Total DSRF Requirement
	Totals : >>	$ 11,845,000	$ 218,120,000	$ 181,220,000	$ 94,315,000	$ 34,281,580	$ 179,492,091	$ 75,546,789	$ 27,875,790	$ 822,696,250	$ 822,696,250				
1994	05/01/1994														$ 14,812,634
	04/01/1995					$ 9,285,955				$ 9,285,955					
1995	10/01/1995	$ 1,475,000				5,065,066				6,540,066	$ 15,826,021				14,812,634
	04/01/1996					5,038,148				5,038,148					
1996	10/01/1996	5,075,000				5,038,148				10,113,148	15,151,295				14,812,634
	04/01/1997					4,927,132				4,927,132					
1997	10/01/1997	5,295,000				4,927,132				10,222,132	15,149,264				37,610,613
	04/01/1998						$ 11,067,178			11,067,178					
1998	10/01/1998		$ 24,330,000				13,280,613			37,610,613	48,677,791				37,610,613
	04/01/1999						12,672,363			12,672,363					
1999	10/01/1999		23,335,000				12,672,363			36,007,363	48,679,726				37,610,613
	04/01/2000						12,088,988			12,088,988					
2000	10/01/2000		24,500,000				12,088,988			36,588,988	48,677,976				37,610,613
	04/01/2001						11,476,488			11,476,488					
2001	10/01/2001		25,725,000				11,476,488			37,201,488	48,677,976				37,610,613
	04/01/2002						10,833,363			10,833,363					
2002	10/01/2002		17,560,000				10,833,363			28,393,363	39,226,726				37,610,613
	04/01/2003						10,351,113			10,351,113					
2003	10/01/2003		18,525,000				10,351,113			28,876,113	39,227,226				37,610,613
	04/01/2004						9,832,041			9,832,041					
2004	10/01/2004		19,565,000				9,832,041			29,397,041	39,229,081				37,610,613
	04/01/2005						4,420,891	$ 1,132,252		5,553,142					
2005	10/01/2005		20,475,000	$ 3,505,000			4,420,891	4,430,550		32,831,441	38,384,583				35,631,194
	04/01/2006						3,920,922	4,377,975		8,298,897					
2006	10/01/2006		21,475,000				3,920,922	4,377,975		29,773,897	38,072,794				35,631,194
	04/01/2007						3,343,781	4,377,975		7,721,756					
2007	10/01/2007		22,630,000		$ 2,035,000		608,181	4,377,975	$ 1,126,540	30,777,697	38,499,453	$ 27,553,500	$ 37,280,364	$ 34,384,569	27,553,500
	04/01/2008							4,377,975	2,307,000	6,684,975		27,553,500	36,376,702	34,384,569	
2008	10/01/2008			15,190,000	7,930,000			4,377,975	2,307,000	29,804,975	36,489,950	27,553,500	36,376,702	34,384,569	27,553,500
	04/01/2009							4,028,225	2,108,750	6,136,975		27,553,500	35,537,089	34,384,569	
2009	10/01/2009			15,885,000	8,330,000			4,028,225	2,108,750	30,351,975	36,488,950	27,553,500	35,537,089	34,384,569	27,553,500
	04/01/2010							3,654,350	1,900,500	5,554,850		27,553,500	34,529,680	34,384,569	
2010	10/01/2010			16,635,000	8,740,000			3,654,350	1,900,500	30,929,850	36,484,700	27,553,500	34,529,680	34,384,569	27,553,500
	04/01/2011							3,277,694	1,682,000	4,959,694		27,553,500	33,298,991	34,384,569	
2011	10/01/2011			17,385,000	9,175,000			3,277,694	1,682,000	31,519,694	36,479,388	27,553,500	33,298,991	34,384,569	27,553,500
	04/01/2012							2,858,069	1,452,625	4,310,694		27,553,500	31,761,461	34,384,569	
2012	10/01/2012			18,230,000	9,625,000			2,858,069	1,452,625	32,165,694	36,476,388	27,553,500	31,761,461	34,384,569	27,553,500
	04/01/2013							2,402,319	1,212,000	3,614,319		27,553,500	29,785,172	34,384,569	
2013	10/01/2013			19,140,000	10,115,000			2,402,319	1,212,000	32,869,319	36,483,638	27,553,500	29,785,172	34,384,569	27,553,500
	04/01/2014							1,923,819	959,125	2,882,944		27,553,500	27,148,609	34,384,569	
2014	10/01/2014			20,095,000	10,640,000			1,923,819	959,125	33,617,944	36,500,888	27,553,500	27,148,609	34,384,569	27,148,609
	04/01/2015							1,421,444	693,125	2,114,569		27,553,500	23,453,109	34,384,569	
2015	10/01/2015			21,100,000	11,170,000			1,421,444	693,125	34,384,569	36,499,138	27,553,500	23,453,109	34,384,569	23,453,109
	04/01/2016							893,944	413,875	1,307,819		27,553,500	17,910,406	13,971,975	
2016	10/01/2016			7,870,000	3,845,000			893,944	413,875	13,022,819	14,330,638	27,553,500	17,910,406	13,971,975	13,971,975
	04/01/2017							687,356	317,750	1,005,106		27,553,500	17,909,443	13,971,975	
2017	10/01/2017			8,285,000	4,035,000			687,356	317,750	13,325,106	14,330,213	27,553,500	17,909,443	13,971,975	13,971,975
	04/01/2018							469,875	216,875	686,750		27,553,500	17,907,781	13,971,975	
2018	10/01/2018			8,720,000	4,235,000			469,875	216,875	13,641,750	14,328,500	27,553,500	17,907,781	13,971,975	13,971,975
	04/01/2019							240,975	111,000	351,975		27,553,500	17,904,938	13,971,975	
2019	10/01/2019			9,180,000	4,440,000			240,975	111,000	13,971,975	14,323,950	27,553,500	17,904,938	13,971,975	13,971,975

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
1. Assessment Levy and Revenue												
Proposition A (1992)	$ 1,120,155	$ 51,238	$ 49,646	$ 52,081	$ 52,021	$ 50,023	$ 50,045	$ 50,153	$ 50,261	$ 50,397	$ 50,559	$ 50,841
Proposition A (1996)	605,991	0	0	0	0	27,009	27,021	27,079	27,138	27,211	27,299	27,451
Sub-Total, Gross Assessment Levy	$ 1,726,146	$ 51,238	$ 49,646	$ 52,081	$ 52,021	$ 77,032	$ 77,066	$ 77,232	$ 77,399	$ 77,608	$ 77,858	$ 78,292
Parcel Enrollment Losses	(388)	0	0	0	0	(98)	(88)	(106)	(9)	(11)	(41)	(11)
Correction for Appeals	(7,187)	(2,025)	(243)	(238)	(259)	(371)	(224)	(191)	(188)	(356)	(245)	(381)
Total Net Assessment Revenue :	$ 1,718,571	$ 49,214	$ 49,403	$ 51,844	$ 51,762	$ 76,563	$ 76,754	$ 76,935	$ 77,202	$ 77,241	$ 77,572	$ 77,900
2. Payment Adjustments												
Current Delinquencies	$ (59,741)	$ (2,793)	$ (2,324)	$ (2,432)	$ (2,383)	$ (3,138)	$ (2,961)	$ (2,986)	$ (2,861)	$ (2,697)	$ (2,539)	$ (2,304)
3. Collection Adjustments												
Redemption of Delinquencies	$ 58,185	$ 0	$ 1,036	$ 1,455	$ 1,577	$ 2,150	$ 2,409	$ 2,860	$ 2,724	$ 2,792	$ 2,785	$ 3,430
Assessment Adjustments*	(8,246)	(420)	(11)	(41)	(72)	(656)	(462)	(802)	(650)	(731)	(398)	(1,541)
Interest and Penalties on Delinquencies	20,285	0	198	367	498	797	752	869	935	825	925	1,269
Total Collection Adjustments :	$ 70,224	$ (420)	$ 1,224	$ 1,781	$ 2,003	$ 2,291	$ 2,699	$ 2,927	$ 3,009	$ 2,886	$ 3,312	$ 3,158
4. Revenues Collected												
Assessment Revenues Collected	$ 1,729,054	$ 46,000	$ 48,302	$ 51,193	$ 51,381	$ 75,716	$ 76,492	$ 76,876	$ 77,350	$ 77,430	$ 78,345	$ 78,753
Interest Earnings on Assessment Collections	3,821	100	264	196	242	461	441	375	340	130	90	57
Total Assessment Revenues and Interest Collected :	$ 1,732,876	$ 46,100	$ 48,566	$ 51,389	$ 51,623	$ 76,177	$ 76,933	$ 77,251	$ 77,690	$ 77,560	$ 78,434	$ 78,810
5. Assessment Revenues By Account												
Debt Service and Projects	$ 1,421,037	$ 35,480	$ 43,473	$ 42,772	$ 41,845	$ 63,819	$ 63,034	$ 62,807	$ 64,553	$ 63,770	$ 64,457	$ 64,824
Operations and Maintenance	259,259	6,652	7,387	7,689	7,527	11,647	11,500	11,458	11,785	11,638	11,767	11,836
Administration	86,420	2,217	2,462	2,563	2,509	3,882	3,833	3,819	3,928	3,879	3,922	3,945
Total Assessment Revenues and Interest Collected :	$ 1,766,715	$ 44,349	$ 53,322	$ 53,024	$ 51,881	$ 79,349	$ 78,367	$ 78,084	$ 80,266	$ 79,287	$ 80,146	$ 80,604
6. Interest Earnings for Project Account												
Debt Service Funds Interest Earnings**	$ 10,328	$ 0	$ 103	$ 559	$ 388	$ 1,025	$ 1,016	$ 1,252	$ 1,409	$ 778	$ 410	$ 270
Excess Funds Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Grant Fund Interest Earnings	52,307	268	407	1,241	2,268	2,666	3,314	4,494	5,151	3,928	2,916	2,003
tal Interest Earnings (excludes bond fund earnings) :	$ 62,635	$ 268	$ 510	$ 1,800	$ 2,656	$ 3,690	$ 4,330	$ 5,746	$ 6,560	$ 4,707	$ 3,326	$ 2,273

Source: Revenue and Expenditure Forecast Model

* Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges

** Includes $1,328,061.31 of Series 1997A Accured Interest (1997-98)

Residential Growth Rate	-0.004%	0.370%	0.714%	0.028%	0.782%	0.024%	0.283%
Commercial/Industrial Growth Rate	-0.661%	-0.733%	-0.985%	0.674%	-0.976%	1.063%	1.233%

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
1. Assessment Levy and Revenue												
Proposition A (1992)	$ 1,120,155	$ 50,807	$ 50,897	$ 50,910	$ 50,993	$ 51,075	$ 51,158	$ 51,242	$ 51,325	$ 51,410	$ 51,494	$ 51,579
Proposition A (1996)	605,991	27,433	27,481	27,488	27,533	27,577	27,622	27,667	27,712	27,758	27,803	27,849
Sub-Total, Gross Assessment Levy	$ 1,726,146	$ 78,240	$ 78,378	$ 78,399	$ 78,525	$ 78,653	$ 78,781	$ 78,909	$ 79,038	$ 79,167	$ 79,297	$ 79,428
Parcel Enrollment Losses	(388)	(7)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Correction for Appeals	(7,187)	(165)	(200)	(200)	(201)	(201)	(201)	(202)	(202)	(202)	(203)	(203)
Total Net Assessment Revenue :	$ 1,718,571	$ 78,068	$ 78,177	$ 78,197	$ 78,323	$ 78,450	$ 78,578	$ 78,706	$ 78,834	$ 78,964	$ 79,093	$ 79,224
2. Payment Adjustments												
Current Delinquencies	$ (59,741)	$ (2,370)	$ (2,433)	$ (2,434)	$ (2,438)	$ (2,442)	$ (2,446)	$ (2,450)	$ (2,454)	$ (2,458)	$ (2,462)	$ (2,466)
3. Collection Adjustments												
Redemption of Delinquencies	$ 58,185	$ 4,507	$ 2,943	$ 2,206	$ 2,200	$ 2,206	$ 2,217	$ 2,222	$ 2,226	$ 2,229	$ 2,233	$ 2,237
Assessment Adjustments*	(8,246)	(1,176)	(1,286)	0	0	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	20,285	1,126	1,202	805	793	793	801	804	805	806	808	809
Total Collection Adjustments :	$ 70,224	$ 4,457	$ 2,859	$ 3,012	$ 2,994	$ 2,999	$ 3,017	$ 3,026	$ 3,031	$ 3,036	$ 3,041	$ 3,045
4. Revenues Collected												
Assessment Revenues Collected	$ 1,729,054	$ 80,155	$ 78,603	$ 78,775	$ 78,879	$ 79,007	$ 79,149	$ 79,282	$ 79,411	$ 79,541	$ 79,672	$ 79,803
Interest Earnings on Assessment Collections	3,821	88	170	82	82	82	82	83	83	83	83	83
Total Assessment Revenues and Interest Collected :	$ 1,732,876	$ 80,244	$ 78,773	$ 78,857	$ 78,961	$ 79,090	$ 79,232	$ 79,365	$ 79,494	$ 79,624	$ 79,755	$ 79,886
5. Assessment Revenues By Account												
Debt Service and Projects	$ 1,421,037	$ 76,521	$ 67,023	$ 63,085	$ 63,169	$ 63,272	$ 63,385	$ 63,492	$ 63,595	$ 63,699	$ 63,804	$ 63,909
Operations and Maintenance	259,259	11,947	11,427	11,829	11,844	11,863	11,885	11,905	11,924	11,944	11,963	11,983
Administration	86,420	3,982	3,809	3,943	3,948	3,954	3,962	3,968	3,975	3,981	3,988	3,994
Total Assessment Revenues and Interest Collected :	$ 1,766,715	$ 92,450	$ 82,259	$ 78,857	$ 78,961	$ 79,090	$ 79,232	$ 79,365	$ 79,494	$ 79,624	$ 79,755	$ 79,886
6. Interest Earnings for Project Account												
Debt Service Funds Interest Earnings**	$ 10,328	$ 665	$ 1,241	$ 120	$ 114	$ 114	$ 114	$ 114	$ 114	$ 114	$ 114	$ 114
Excess Funds Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Grant Fund Interest Earnings	52,307	3,447	6,384	2,211	1,949	736	655	686	809	914	961	1,130
tal Interest Earnings (excludes bond fund earnings) :	$ 62,635	$ 4,113	$ 7,625	$ 2,331	$ 2,063	$ 850	$ 769	$ 800	$ 923	$ 1,028	$ 1,075	$ 1,244

Source: Revenue and Expenditure Forecast Model

* Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges

** Includes $1,328,061.31 of Series 1997A Accured Interest (1997-98)

Residential Growth Rate	0.360%	0.265%	0.112%	0.293%	0.293%	0.293%	0.293%	0.293%	0.293%	0.293%	0.293%
Commercial/Industrial Growth Rate	-1.105%	-0.039%	-0.187%	-0.172%	-0.172%	-0.172%	-0.172%	-0.172%	-0.172%	-0.172%	-0.172%

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
1. Assessment Levy and Revenue										
Proposition A (1992)	$ 1,120,155	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Proposition A (1996)	605,991	27,895	27,941	27,988	28,034	0	0	0	0	0
Sub-Total, Gross Assessment Levy	$ 1,726,146	$ 27,895	$ 27,941	$ 27,988	$ 28,034	$ 0	$ 0	$ 0	$ 0	$ 0
Parcel Enrollment Losses	(388)	(1)	(1)	(1)	(1)	0	0	0	0	0
Correction for Appeals	(7,187)	(71)	(71)	(72)	(72)	0	0	0	0	0
Total Net Assessment Revenue :	$ 1,718,571	$ 27,823	$ 27,869	$ 27,916	$ 27,962	$ 0	$ 0	$ 0	$ 0	$ 0
2. Payment Adjustments										
Current Delinquencies	$ (59,741)	$ (866)	$ (867)	$ (869)	$ (870)	$ 0	$ 0	$ 0	$ 0	$ 0
3. Collection Adjustments										
Redemption of Delinquencies	$ 58,185	$ 2,240	$ 1,522	$ 1,172	$ 997	$ 855	$ 400	$ 209	$ 113	$ 35
Assessment Adjustments*	(8,246)	0	0	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	20,285	810	674	545	449	344	212	141	89	32
Total Collection Adjustments :	$ 70,224	$ 3,050	$ 2,197	$ 1,717	$ 1,446	$ 1,199	$ 612	$ 350	$ 202	$ 66
4. Revenues Collected										
Assessment Revenues Collected	$ 1,729,054	$ 30,008	$ 29,199	$ 28,764	$ 28,538	$ 1,199	$ 612	$ 350	$ 202	$ 66
Interest Earnings on Assessment Collections	3,821	31	30	30	30	1	1	0	0	0
Total Assessment Revenues and Interest Collected :	$ 1,732,876	$ 30,039	$ 29,229	$ 28,794	$ 28,568	$ 1,200	$ 612	$ 350	$ 202	$ 67
5. Assessment Revenues By Account										
Debt Service and Projects	$ 1,421,037	$ 24,031	$ 23,383	$ 23,035	$ 22,854	$ 960	$ 490	$ 280	$ 162	$ 53
Operations and Maintenance	259,259	4,506	4,384	4,319	4,285	180	92	53	30	10
Administration	86,420	1,502	1,461	1,440	1,428	60	31	18	10	3
Total Assessment Revenues and Interest Collected :	$ 1,766,715	$ 30,039	$ 29,229	$ 28,794	$ 28,568	$ 1,200	$ 612	$ 350	$ 202	$ 67
6. Interest Earnings for Project Account										
Debt Service Funds Interest Earnings**	$ 10,328	$ 45	$ 45	$ 45	$ 45	$ 0	$ 0	$ 0	$ 0	$ 0
Excess Funds Interest Earnings	0	0	0	0	0	0	0	0	0	0
Grant Fund Interest Earnings	52,307	1,204	947	602	404	306	185	82	29	13
tal Interest Earnings (excludes bond fund earnings) :	$ 62,635	$ 1,249	$ 992	$ 647	$ 449	$ 306	$ 185	$ 82	$ 29	$ 13

Source: Revenue and Expenditure Forecast Model

* Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges

** Includes $1,328,061.31 of Series 1997A Accured Interest (1997-98)

Residential Growth Rate	0.293%	0.293%	0.293%	0.293%	0.293%	0.293%	0.293%	0.293%	0.293%
Commercial/Industrial Growth Rate	-0.172%	-0.172%	-0.172%	-0.172%	-0.172%	-0.172%	-0.172%	-0.172%	-0.172%

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
1. Debt Service & Project Account												
Desired Project Expenditures												
Project Expenditures from Assessments	$ 305,321	$ 28,081	$ 11,622	$ 11,655	$ 23,489	$ 6,850	$ 10,675	$ 3,449	$ 7,877	$ 1,018	$ 3,354	$ 1,840
Project Expenditures from Bond Proceeds	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Total Annual Needs :	$ 859,000	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 59,012	$ 43,698	$ 38,038
Cumulative Project Needs		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,619	$ 439,027	$ 522,083	$ 581,095	$ 624,793	$ 662,832
Programmed Project Funding Scheme												
Paid by Proceeds - 1994	$ 156,546	$ 16,608	$ 28,890	$ 44,956	$ 54,668	$ 11,425	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Interest from Proceeds - 1994	23,279	602	6,796	7,096	3,412	605	1,358	1,659	840	463	261	154
Paid by Proceeds - 1997	316,366	0	0	0	0	33,190	40,012	54,772	63,744	53,355	36,014	35,135
Paid by Interest from Proceeds - 1997	54,902	0	0	0	0	11,547	15,082	10,528	10,595	4,176	1,884	683
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 2005	174	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0	2,184	226
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Funding :	$ 859,000	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 59,012	$ 43,698	$ 38,038
Cumulative Project Funding		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,619	$ 439,027	$ 522,083	$ 581,095	$ 624,793	$ 662,832
Forecasted Project Funding Scheme												
Paid by Bond Proceeds	$ 553,679	$ 17,210	$ 35,686	$ 52,052	$ 58,080	$ 56,766	$ 56,453	$ 66,959	$ 75,179	$ 57,994	$ 40,344	$ 36,198
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Funding :	$ 859,000	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 59,012	$ 43,698	$ 38,038
Cumulative Project Funding		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,620	$ 439,027	$ 522,083	$ 581,095	$ 624,793	$ 662,831
Annual Expenditures - Debt Service & Projects												
Debt Service	$ 822,696	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227	$ 39,229
Bond-Financed Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	1,836	0
Pay-As-You-Go Projects	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Annual Expenditures :	$ 1,683,533	$ 45,291	$ 63,134	$ 78,858	$ 96,718	$ 112,294	$ 115,807	$ 119,085	$ 131,734	$ 98,239	$ 84,762	$ 77,267
2. Excess Funds Account												
Pay-As-You-Go Projects	$ 400,483	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 2,855	$ 3,388
Cumulative Project Funding		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 7,190	$ 10,578
Bond Sizing												
Total Bond Sales Required *	$ 868,055	$ 176,650	$ 0	$ 0	$ 0	$ 510,185	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
Programmed Bond-Proceeds **	473,613	156,546	0	0	0	317,067	0	0	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement		0	15,826	15,151	15,149	48,678	48,680	48,678	48,678	39,227	39,227	39,229
Debt Service Structure												
Annual Debt Service												
1994 Series A	$ 46,127	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Series 1997	397,612	0	0	0	0	48,678	48,680	48,678	48,678	39,227	39,227	39,229
Series 2005A	256,767	0	0	0	0	0	0	0	0	0	0	0
Series 2007A	122,191	0	0	0	0	0	0	0	0	0	0	0
Total Gross Debt Service :	$ 822,696	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227	$ 39,229
Gross Annual Debt Service	$ 822,696	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227	$ 39,229

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Year

** 1997 and 2005A par amounts include proceeds escrowed for refunding of 1994 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified $859 million improvements projected in Excess Funds Account

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
1. Debt Service & Project Account												
Desired Project Expenditures												
Project Expenditures from Assessments	$ 305,321	$ 30,067	$ 22,177	$ 41,942	$ 41,545	$ 59,680	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures from Bond Proceeds	553,679	758	0	0	0	0	0	0	0	0	0	0
Total Annual Needs :	$ 859,000	$ 30,825	$ 22,177	$ 41,942	$ 41,545	$ 59,680	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Needs		$ 693,656	$ 715,833	$ 757,775	$ 799,320	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Programmed Project Funding Scheme												
Paid by Proceeds - 1994	$ 156,546	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Interest from Proceeds - 1994	23,279	31	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 1997	316,366	144	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 1997	54,902	407	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 2005	174	174	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,412	1	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	305,321	30,067	22,177	41,942	41,545	59,680	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 30,825	$ 22,177	$ 41,942	$ 41,545	$ 59,680	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 693,656	$ 715,833	$ 757,775	$ 799,320	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Forecasted Project Funding Scheme												
Paid by Bond Proceeds	$ 553,679	$ 758	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	30,067	22,177	41,942	41,545	59,680	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 30,825	$ 22,177	$ 41,942	$ 41,545	$ 59,680	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 693,656	$ 715,833	$ 757,775	$ 799,320	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Annual Expenditures - Debt Service & Projects												
Debt Service	$ 822,696	$ 38,385	$ 38,073	$ 38,499	$ 36,490	$ 36,489	$ 36,485	$ 36,479	$ 36,476	$ 36,484	$ 36,501	$ 36,499
Bond-Financed Outlays	553,679	758	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Projects	305,321	30,067	22,177	41,942	41,545	59,680	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,683,533	$ 69,209	$ 60,249	$ 80,442	$ 78,035	$ 96,169	$ 36,485	$ 36,479	$ 36,476	$ 36,484	$ 36,501	$ 36,499
2. Excess Funds Account												
Pay-As-You-Go Projects	$ 400,483	$ 1,845	$ 8,959	$ 27,953	$ 16,344	$ 19,189	$ 26,638	$ 22,673	$ 16,386	$ 27,122	$ 29,403	$ 30,186
Cumulative Project Funding		$ 12,423	$ 21,382	$ 49,335	$ 65,679	$ 84,868	$ 111,506	$ 134,179	$ 150,564	$ 177,686	$ 207,089	$ 237,274
Bond Sizing												
Total Bond Sales Required *	$ 868,055	$ 181,220	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
Programmed Bond-Proceeds **	473,613	0	0	0	0	0	0	0	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement		38,385	38,073	38,499	36,490	36,489	36,485	36,479	36,476	36,484	36,501	36,499
Debt Service Structure												
Annual Debt Service												
1994 Series A	$ 46,127	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Series 1997	397,612	29,317	29,317	26,582	0	0	0	0	0	0	0	0
Series 2005A	256,767	9,068	8,756	8,756	23,946	23,941	23,944	23,940	23,946	23,945	23,943	23,943
Series 2007A	122,191	0	0	3,162	12,544	12,548	12,541	12,539	12,530	12,539	12,558	12,556
Total Gross Debt Service :	$ 822,696	$ 38,385	$ 38,073	$ 38,499	$ 36,490	$ 36,489	$ 36,485	$ 36,479	$ 36,476	$ 36,484	$ 36,501	$ 36,499
Gross Annual Debt Service	$ 822,696	$ 38,385	$ 38,073	$ 38,499	$ 36,490	$ 36,489	$ 36,485	$ 36,479	$ 36,476	$ 36,484	$ 36,501	$ 36,499

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Ye

** 1997 and 2005A par amounts include proceeds escrowed for refunding 1994 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified $859 millic improvements projected in Excess Funds Account

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
1. Debt Service & Project Account										
Desired Project Expenditures										
Project Expenditures from Assessments	$ 305,321	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures from Bond Proceeds	553,679	0	0	0	0	0	0	0	0	0
Total Annual Needs :	$ 859,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Needs		$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Programmed Project Funding Scheme										
Paid by Proceeds - 1994	$ 156,546	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Interest from Proceeds - 1994	23,279	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 1997	316,366	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 1997	54,902	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 2005	174	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 2007	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	305,321	0	0	0	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Forecasted Project Funding Scheme										
Paid by Bond Proceeds	$ 553,679	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	0	0	0	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Annual Expenditures - Debt Service & Projects										
Debt Service	$ 822,696	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
Bond-Financed Outlays	553,679	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Projects	305,321	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,683,533	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
2. Excess Funds Account										
Pay-As-You-Go Projects	$ 400,483	$ 31,976	$ 43,341	$ 36,988	$ 17,131	$ 12,540	$ 11,199	$ 7,013	$ 2,173	$ 847
Cumulative Project Funding		$ 269,251	$ 312,592	$ 349,580	$ 366,711	$ 379,251	$ 390,450	$ 397,462	$ 399,635	$ 400,483
Bond Sizing										
Total Bond Sales Required *	$ 868,055	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
Programmed Bond-Proceeds **	473,613	0	0	0	0	0	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement		14,331	14,330	14,329	14,324	0	0	0	0	0
Debt Service Structure										
Annual Debt Service										
1994 Series A	$ 46,127	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Series 1997	397,612	0	0	0	0	0	0	0	0	0
Series 2005A	256,767	9,658	9,660	9,660	9,662	0	0	0	0	0
Series 2007A	122,191	4,673	4,671	4,669	4,662	0	0	0	0	0
Total Gross Debt Service :	$ 822,696	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
Gross Annual Debt Service	$ 822,696	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Ye

** 1997 and 2005A par amounts include proceeds escrowed for refunding 1994 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified $859 millic improvements projected in Excess Funds Account

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
1. Debt Service & Project Account												
Beginning Balance		$ 0	$ 7,666	$ 27,601	$ 47,067	$ 54,630	$ 68,311	$ 78,020	$ 96,146	$ 112,404	$ 101,955	$ 124,760
Collections												
Assessment Revenues	$ 1,421,037	$ 35,480	$ 43,473	$ 42,772	$ 41,845	$ 63,819	$ 63,034	$ 62,807	$ 64,553	$ 63,770	$ 64,457	$ 64,824
Reserve Fund Earnings and Releases	34,699	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	62,635	268	510	1,800	2,656	3,690	4,330	5,746	6,560	4,707	3,326	2,273
Allocation from O&M Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :		$ 35,747	$ 55,049	$ 73,873	$ 93,268	$ 123,839	$ 137,375	$ 148,273	$ 168,959	$ 182,580	$ 171,438	$ 193,556
Disbursements												
Debt Service	$ 822,696	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227	$ 39,229
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Annual Expenditures :	$ 1,128,017	$ 28,081	$ 27,448	$ 26,806	$ 38,638	$ 55,528	$ 59,355	$ 52,127	$ 56,555	$ 40,245	$ 42,582	$ 41,069
Ending Balance (prior to Excess Funds Deposit)		$ 7,666	$ 27,601	$ 47,067	$ 54,630	$ 68,311	$ 78,020	$ 96,146	$ 112,404	$ 142,335	$ 128,856	$ 152,487
Available Excess (Section 24)		$ 0	$ 0	$ 0	$ 0	$ 0	$ 10,000	$ 26,436	$ 14,039	$ 5,120	$ 0	$ 12,148
Excess Funds Determined	$ 401,131	0	0	0	0	0	0	8,000	21,149	11,231	4,096	0
Deposit to Excess Funds Account	$ 401,131	0	0	0	0	0	0	0	0	40,380	4,096	0
Ending Balance (after Excess Funds Deposit)		$ 7,666	$ 27,601	$ 47,067	$ 54,630	$ 68,311	$ 78,020	$ 96,146	$ 112,404	$ 101,955	$ 124,760	$ 152,487
2. Bond Project Summary												
Beginning Balance		$ 0	$ 139,938	$ 111,048	$ 66,092	$ 11,425	$ 283,877	$ 243,864	$ 192,063	$ 129,231	$ 76,192	$ 36,205
Collections												
Bond Proceeds	$ 473,613	$ 156,546	$ 0	$ 0	$ 0	$ 317,067	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	4,333	0	0	0	0	0	0	2,971	911	316	48	2
Interest Earnings on Proceeds	78,355	602	6,796	7,096	3,412	12,152	16,440	12,187	11,435	4,639	2,146	838
Total Cash Available :		$ 157,148	$ 146,734	$ 118,144	$ 69,505	$ 340,643	$ 300,317	$ 259,022	$ 204,410	$ 134,186	$ 78,385	$ 37,045
Disbursements												
Arbitrage Rebate Payments to IRS	$ 1,836	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,836	$ 0
Reconciliation of Balances	701	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Total Disbursements :		$ 17,210	$ 35,686	$ 52,052	$ 58,080	$ 56,766	$ 56,453	$ 66,959	$ 75,179	$ 57,994	$ 42,180	$ 36,198
Ending Balance		$ 139,938	$ 111,048	$ 66,092	$ 11,425	$ 283,877	$ 243,864	$ 192,063	$ 129,231	$ 76,192	$ 36,205	$ 846

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
3. Excess Funds Account												
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 36,045	$ 37,286
Collections												
Deposit from Revenue Account	$ 401,131	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 40,380	$ 4,096	$ 0
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	$ 401,131	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 40,380	$ 4,096	$ 0
Disbursements												
Debt Service	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest Earnings to Project Account	0	0	0	0	0	0	0	0	0	0	0	0
Project Expenditures (Available Excess)	400,483	0	0	0	0	0	0	0	0	4,335	2,855	3,388
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Excess Funds Allocation :	$ 400,483	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 2,855	$ 3,388
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 36,045	$ 37,286	$ 33,898
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections												
Bond Proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available (plus Balance) :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements												
Project Expenditures at 80%	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

COUNTY OF LOS ANGELES
Regional Park and Open Space District
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Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
4. All Project Summary												
Bond-Financed Improvements	$ 553,679	$ 17,210	$ 35,686	$ 52,052	$ 58,080	$ 56,766	$ 56,453	$ 66,959	$ 75,179	$ 57,994	$ 40,344	$ 36,198
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Outlays :	$ 859,000	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 59,012	$ 43,698	$ 38,038
Cumulative Project Outlays		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,619	$ 439,027	$ 522,083	$ 581,095	$ 624,793	$ 662,832
Project Expenditures - Excess Allocations	$ 400,483	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 2,855	$ 3,388
Project Outlays	859,000	45,291	47,308	63,707	81,569	63,617	67,128	70,407	83,056	59,012	43,698	38,038
Total Project Expenditures :	$ 1,259,483	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 63,347	$ 46,553	$ 41,426

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Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
5. Operations and Maintenance Account												
Beginning Balance		$ 0	$ 6,733	$ 11,103	$ 16,318	$ 21,661	$ 29,777	$ 37,976	$ 46,629	$ 50,379	$ 54,769	$ 57,427
Collections												
Annual Assessment Revenues	$ 259,259	$ 6,652	$ 7,387	$ 7,689	$ 7,527	$ 11,647	$ 11,500	$ 11,458	$ 11,785	$ 11,638	$ 11,767	$ 11,836
Transfer from Administration Account	6,202	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	48,075	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	4,330	748
Total Revenues :	$ 313,535	$ 6,733	$ 7,811	$ 8,455	$ 8,583	$ 13,083	$ 13,263	$ 13,794	$ 14,653	$ 13,457	$ 16,097	$ 12,584
Disbursements												
Annual O&M Expenditures	$ 118,930	$ 0	$ 40	$ 1,540	$ 1,540	$ 3,268	$ 3,364	$ 3,440	$ 9,203	$ 7,367	$ 11,739	$ 10,616
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	$ 163,130	$ 0	$ 3,440	$ 3,240	$ 3,240	$ 4,968	$ 5,064	$ 5,140	$ 10,903	$ 9,067	$ 13,439	$ 12,316
Ending Balance		$ 6,733	$ 11,103	$ 16,318	$ 21,661	$ 29,777	$ 37,976	$ 46,629	$ 50,379	$ 54,769	$ 57,427	$ 57,695
6. Administration Account												
Beginning Balance		$ 0	$ 169	$ 531	$ 1,214	$ 1,750	$ 3,588	$ 5,273	$ 6,857	$ 8,673	$ 10,285	$ 11,890
Collections												
Annual Assessment Revenues	$ 86,420	$ 2,217	$ 2,462	$ 2,563	$ 2,509	$ 3,882	$ 3,833	$ 3,819	$ 3,928	$ 3,879	$ 3,922	$ 3,945
Interest Earnings Administration Fund	5,957	13	41	58	89	138	225	346	474	335	320	163
Total Revenues :	$ 92,377	$ 2,231	$ 2,503	$ 2,621	$ 2,598	$ 4,020	$ 4,058	$ 4,165	$ 4,402	$ 4,214	$ 4,242	$ 4,108
Disbursements												
Total Annual Expenditures :	$ 92,377	$ 2,061	$ 2,142	$ 1,938	$ 2,062	$ 2,183	$ 2,373	$ 2,581	$ 2,586	$ 2,603	$ 2,636	$ 2,308
Ending Balance		$ 169	$ 531	$ 1,214	$ 1,750	$ 3,588	$ 5,273	$ 6,857	$ 8,673	$ 10,285	$ 11,890	$ 13,691

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
1. Debt Service & Project Account												
Beginning Balance		$ 152,487	$ 156,652	$ 150,949	$ 124,260	$ 75,823	$ 38,343	$ 42,763	$ 43,669	$ 43,901	$ 44,083	$ 44,806
Collections												
Assessment Revenues	$ 1,421,037	$ 76,521	$ 67,023	$ 63,085	$ 63,169	$ 63,272	$ 63,385	$ 63,492	$ 63,595	$ 63,699	$ 63,804	$ 63,909
Reserve Fund Earnings and Releases	34,699	0	1,169	2,044	534	344	344	344	344	754	4,081	9,893
Interest Earnings	62,635	4,113	7,625	2,331	2,063	850	769	800	923	1,028	1,075	1,244
Allocation from O&M Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :		$ 234,821	$ 234,168	$ 220,110	$ 191,726	$ 141,989	$ 104,541	$ 109,099	$ 110,232	$ 111,083	$ 114,743	$ 121,552
Disbursements												
Debt Service	$ 822,696	$ 38,385	$ 38,073	$ 38,499	$ 36,490	$ 36,489	$ 36,485	$ 36,479	$ 36,476	$ 36,484	$ 36,501	$ 36,499
Pay-As-You-Go Outlays	305,321	30,067	22,177	41,942	41,545	59,680	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,128,017	$ 68,451	$ 60,249	$ 80,442	$ 78,035	$ 96,169	$ 36,485	$ 36,479	$ 36,476	$ 36,484	$ 36,501	$ 36,499
Ending Balance (prior to Excess Funds Deposit)		$ 166,370	$ 173,919	$ 139,668	$ 113,691	$ 45,821	$ 68,057	$ 72,620	$ 73,755	$ 74,599	$ 78,242	$ 85,053
Available Excess (Section 24)		$ 28,712	$ 19,260	$ 47,335	$ 9,348	$ 31,616	$ 36,188	$ 37,318	$ 38,146	$ 41,795	$ 66,559	$ 25,911
Excess Funds Determined	$ 401,131	9,718	22,970	15,408	37,868	7,478	25,293	28,951	29,854	30,517	33,436	53,247
Deposit to Excess Funds Account	$ 401,131	9,718	22,970	15,408	37,868	7,478	25,293	28,951	29,854	30,517	33,436	53,247
Ending Balance (after Excess Funds Deposit)		$ 156,652	$ 150,949	$ 124,260	$ 75,823	$ 38,343	$ 42,763	$ 43,669	$ 43,901	$ 44,083	$ 44,806	$ 31,806
2. Bond Project Summary												
Beginning Balance		$ 846	$ 0	$ 0	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85
Collections												
Bond Proceeds	$ 473,613	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	4,333	0	0	85	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	78,355	613	0	0	0	0	0	0	0	0	0	0
Total Cash Available :		$ 1,459	$ 0	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85
Disbursements												
Arbitrage Rebate Payments to IRS	$ 1,836	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reconciliation of Balances	701	701	0	0	0	0	0	0	0	0	0	0
Capital Outlays	553,679	758	0	0	0	0	0	0	0	0	0	0
Total Disbursements :		$ 1,459	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
3. Excess Funds Account												
Beginning Balance		$ 33,898	$ 41,772	$ 55,782	$ 43,237	$ 64,760	$ 53,050	$ 51,705	$ 57,983	$ 71,452	$ 74,847	$ 78,880
Collections												
Deposit from Revenue Account	$ 401,131	$ 9,718	$ 22,970	$ 15,408	$ 37,868	$ 7,478	$ 25,293	$ 28,951	$ 29,854	$ 30,517	$ 33,436	$ 53,247
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	$ 401,131	$ 9,718	$ 22,970	$ 15,408	$ 37,868	$ 7,478	$ 25,293	$ 28,951	$ 29,854	$ 30,517	$ 33,436	$ 53,247
Disbursements												
Debt Service	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest Earnings to Project Account	0	0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures (Available Excess)	400,483	1,845	$ 8,959	$ 27,953	$ 16,344	$ 19,189	$ 26,638	$ 22,673	$ 16,386	$ 27,122	$ 29,403	$ 30,186
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Excess Funds Allocation :	$ 400,483	$ 1,845	$ 8,959	$ 27,953	$ 16,344	$ 19,189	$ 26,638	$ 22,673	$ 16,386	$ 27,122	$ 29,403	$ 30,186
Ending Balance		$ 41,772	$ 55,782	$ 43,237	$ 64,760	$ 53,050	$ 51,705	$ 57,983	$ 71,452	$ 74,847	$ 78,880	$ 101,941
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections												
Bond Proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available (plus Balance) :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements												
Project Expenditures at 80%	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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Regional Park and Open Space District
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Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
4. All Project Summary												
Bond-Financed Improvements	$ 553,679	$ 758	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	30,067	22,177	41,942	41,545	59,680	0	0	0	0	0	0
Total Project Outlays :	$ 859,000	$ 30,825	$ 22,177	$ 41,942	$ 41,545	$ 59,680	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Outlays		$ 693,656	$ 715,833	$ 757,775	$ 799,320	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Project Expenditures - Excess Allocations	$ 400,483	$ 1,845	$ 8,959	$ 27,953	$ 16,344	$ 19,189	$ 26,638	$ 22,673	$ 16,386	$ 27,122	$ 29,403	$ 30,186
Project Outlays	859,000	30,825	22,177	41,942	41,545	59,680	0	0	0	0	0	0
Total Project Expenditures :	$ 1,259,483	$ 32,669	$ 31,136	$ 69,895	$ 57,889	$ 78,868	$ 26,638	$ 22,673	$ 16,386	$ 27,122	$ 29,403	$ 30,186

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Regional Park and Open Space District
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Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
5. Operations and Maintenance Account												
Beginning Balance		$ 57,695	$ 55,276	$ 61,622	$ 67,306	$ 72,947	$ 79,783	$ 86,973	$ 94,774	$ 103,478	$ 109,435	$ 115,246
Collections												
Annual Assessment Revenues	$ 259,259	$ 11,947	$ 11,427	$ 11,829	$ 11,844	$ 11,863	$ 11,885	$ 11,905	$ 11,924	$ 11,944	$ 11,963	$ 11,983
Transfer from Administration Account	6,202	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	48,075	1,186	2,120	2,760	878	949	1,034	1,124	1,222	1,331	1,405	1,478
Total Revenues :	$ 313,535	$ 13,133	$ 13,547	$ 14,588	$ 12,723	$ 12,812	$ 12,919	$ 13,029	$ 13,146	$ 13,274	$ 13,369	$ 13,461
Disbursements												
Annual O&M Expenditures	$ 118,930	$ 13,852	$ 5,502	$ 7,204	$ 5,381	$ 4,276	$ 4,030	$ 3,527	$ 2,742	$ 5,618	$ 5,857	$ 8,824
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	$ 163,130	$ 15,552	$ 7,202	$ 8,904	$ 7,081	$ 5,976	$ 5,730	$ 5,227	$ 4,442	$ 7,318	$ 7,557	$ 10,524
Ending Balance		$ 55,276	$ 61,622	$ 67,306	$ 72,947	$ 79,783	$ 86,973	$ 94,774	$ 103,478	$ 109,435	$ 115,246	$ 118,183
6. Administration Account												
Beginning Balance		$ 13,691	$ 14,260	$ 15,661	$ 17,440	$ 18,501	$ 19,568	$ 20,640	$ 21,725	$ 22,823	$ 23,934	$ 25,059
Collections												
Annual Assessment Revenues	$ 86,420	$ 3,982	$ 3,809	$ 3,943	$ 3,948	$ 3,954	$ 3,962	$ 3,968	$ 3,975	$ 3,981	$ 3,988	$ 3,994
Interest Earnings Administration Fund	5,957	290	591	837	112	113	110	117	123	130	137	144
Total Revenues :	$ 92,377	$ 4,272	$ 4,400	$ 4,780	$ 4,060	$ 4,068	$ 4,072	$ 4,085	$ 4,098	$ 4,111	$ 4,125	$ 4,138
Disbursements												
Total Annual Expenditures :	$ 92,377	$ 3,702	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Ending Balance		$ 14,260	$ 15,661	$ 17,440	$ 18,501	$ 19,568	$ 20,640	$ 21,725	$ 22,823	$ 23,934	$ 25,059	$ 26,198

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Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
1. Debt Service & Project Account										
Beginning Balance		$ 31,806	$ 23,902	$ 22,289	$ 21,970	$ 36,118	$ 34,211	$ 33,714	$ 33,552	$ 33,486
Collections										
Assessment Revenues	$ 1,421,037	$ 24,031	$ 23,383	$ 23,035	$ 22,854	$ 960	$ 490	$ 280	$ 162	$ 53
Reserve Fund Earnings and Releases	34,699	175	175	175	14,321	0	0	0	0	0
Interest Earnings	62,635	1,249	992	647	449	306	185	82	29	13
Allocation from O&M Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Collections Available (plus Balance) :		$ 58,961	$ 50,152	$ 47,845	$ 61,294	$ 37,385	$ 34,886	$ 34,075	$ 33,743	$ 33,552
Disbursements										
Debt Service	$ 822,696	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Outlays	305,321	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,128,017	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance (prior to Excess Funds Deposit)		$ 44,630	$ 35,822	$ 33,517	$ 46,970	$ 37,385	$ 34,886	$ 34,075	$ 33,743	$ 33,552
Available Excess (Section 24)		$ 16,916	$ 14,433	$ 13,565	$ 3,967	$ 1,465	$ 654	$ 321	$ 130	
Excess Funds Determined	$ 401,131	20,728	13,533	11,547	10,852	3,174	1,172	523	257	130
Deposit to Excess Funds Account	$ 401,131	20,728	13,533	11,547	10,852	3,174	1,172	523	257	130
Ending Balance (after Excess Funds Deposit)		$ 23,902	$ 22,289	$ 21,970	$ 36,118	$ 34,211	$ 33,714	$ 33,552	$ 33,486	$ 33,422
2. Bond Project Summary										
Beginning Balance		$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85
Collections										
Bond Proceeds	$ 473,613	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	4,333	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	78,355	0	0	0	0	0	0	0	0	0
Total Cash Available :		$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85
Disbursements										
Arbitrage Rebate Payments to IRS	$ 1,836	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reconciliation of Balances	701	0	0	0	0	0	0	0	0	0
Capital Outlays	553,679	0	0	0	0	0	0	0	0	0
Total Disbursements :		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85	$ 85

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
3. Excess Funds Account										
Beginning Balance		$ 101,941	$ 90,694	$ 60,885	$ 35,444	$ 29,165	$ 19,799	$ 9,772	$ 3,282	$ 1,366
Collections										
Deposit from Revenue Account	$ 401,131	$ 20,728	$ 13,533	$ 11,547	$ 10,852	$ 3,174	$ 1,172	$ 523	$ 257	$ 130
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	$ 401,131	$ 20,728	$ 13,533	$ 11,547	$ 10,852	$ 3,174	$ 1,172	$ 523	$ 257	$ 130
Disbursements										
Debt Service	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest Earnings to Project Account	0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures (Available Excess)	400,483	$ 31,976	$ 43,341	$ 36,988	$ 17,131	$ 12,540	$ 11,199	$ 7,013	$ 2,173	$ 847
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0
Total Annual Excess Funds Allocation :	$ 400,483	$ 31,976	$ 43,341	$ 36,988	$ 17,131	$ 12,540	$ 11,199	$ 7,013	$ 2,173	$ 847
Ending Balance		$ 90,694	$ 60,885	$ 35,444	$ 29,165	$ 19,799	$ 9,772	$ 3,282	$ 1,366	$ 648
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections										
Bond Proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	0	0	0	0	0	0	0	0	0	0
Total Cash Available (plus Balance) :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements										
Project Expenditures at 80%	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
4. All Project Summary										
Bond-Financed Improvements	$ 553,679	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	0	0	0	0	0	0	0	0	0
Total Project Outlays :	$ 859,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Outlays		$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Project Expenditures - Excess Allocations	$ 400,483	$ 31,976	$ 43,341	$ 36,988	$ 17,131	$ 12,540	$ 11,199	$ 7,013	$ 2,173	$ 847
Project Outlays	859,000	0	0	0	0	0	0	0	0	0
Total Project Expenditures :	$ 1,259,483	$ 31,976	$ 43,341	$ 36,988	$ 17,131	$ 12,540	$ 11,199	$ 7,013	$ 2,173	$ 847

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Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
5. Operations and Maintenance Account										
Beginning Balance		$ 118,183	$ 122,481	$ 126,710	$ 130,926	$ 135,161	$ 137,031	$ 138,836	$ 140,625	$ 142,413
Collections										
Annual Assessment Revenues	$ 259,259	$ 4,506	$ 4,384	$ 4,319	$ 4,285	$ 180	$ 92	$ 53	$ 30	$ 10
Transfer from Administration Account	6,202	0	0	0	0	0	0	0	0	6,202
Interest Earnings O&M Fund	48,075	1,491	1,545	1,597	1,650	1,690	1,713	1,736	1,758	1,780
Total Revenues :	$ 313,535	$ 5,997	$ 5,929	$ 5,916	$ 5,935	$ 1,870	$ 1,805	$ 1,788	$ 1,788	$ 7,992
Disbursements										
Annual O&M Expenditures	$ 118,930	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Annual Expenditures :	$ 163,130	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 122,481	$ 126,710	$ 130,926	$ 135,161	$ 137,031	$ 138,836	$ 140,625	$ 142,413	$ 150,405
6. Administration Account										
Beginning Balance		$ 26,198	$ 24,859	$ 23,471	$ 22,053	$ 20,614	$ 17,803	$ 14,945	$ 12,056	$ 9,141
Collections										
Annual Assessment Revenues	$ 86,420	$ 1,502	$ 1,461	$ 1,440	$ 1,428	$ 60	$ 31	$ 18	$ 10	$ 3
Interest Earnings Administration Fund	5,957	159	151	142	133	129	111	93	75	57
Total Revenues :	$ 92,377	$ 1,661	$ 1,612	$ 1,582	$ 1,562	$ 189	$ 142	$ 111	$ 85	$ 60
Disbursements										
Total Annual Expenditures :	$ 92,377	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 9,202
Ending Balance		$ 24,859	$ 23,471	$ 22,053	$ 20,614	$ 17,803	$ 14,945	$ 12,056	$ 9,141	$ 0

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
I. Consolidated Debt Service & Project Account												
Beginning Balance		$ 0	$ 147,604	$ 138,649	$ 113,159	$ 66,054	$ 352,188	$ 321,885	$ 285,239	$ 237,753	$ 173,949	$ 161,088
Collections												
Assessment Revenues	$ 1,421,037	$ 35,480	$ 43,473	$ 42,772	$ 41,845	$ 63,819	$ 63,034	$ 62,807	$ 64,553	$ 63,770	$ 64,457	$ 64,824
Reserve Fund Earnings and Releases	34,699	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	62,635	268	510	1,800	2,656	3,690	4,330	5,746	6,560	4,707	3,326	2,273
Sub-Total, Revenues from Assessments :	$ 1,518,370	$ 35,747	$ 43,983	$ 44,572	$ 44,501	$ 67,509	$ 67,364	$ 68,553	$ 71,113	$ 68,476	$ 67,783	$ 67,096
Bond Proceeds	$ 473,613	$ 156,546	$ 0	$ 0	$ 0	$ 317,067	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	2,412	0	0	0	0	0	0	0	0	0	2,184	226
Interest Earnings on Bond Proceeds	78,355	602	6,796	7,096	3,412	12,152	16,440	12,187	11,435	4,639	2,146	838
Sub-Total, Revenues from Bonds :	$ 554,381	$ 157,148	$ 6,796	$ 7,096	$ 3,412	$ 329,219	$ 16,440	$ 12,187	$ 11,435	$ 4,639	$ 4,330	$ 1,063
Allocation from O&M Fund	$ 44,200	$ 0	$ 3,400	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700
Total Collections Available :		$ 192,896	$ 201,783	$ 192,017	$ 162,773	$ 464,482	$ 437,692	$ 404,325	$ 369,487	$ 312,568	$ 247,762	$ 230,948
Total Annual Collections	$ 2,116,951	$ 192,896	$ 54,179	$ 53,368	$ 49,613	$ 398,428	$ 85,504	$ 82,440	$ 84,248	$ 74,815	$ 73,813	$ 69,860
Total Cumulative Collections		192,896	247,074	300,443	350,056	748,484	833,988	916,428	1,000,676	1,075,491	1,149,304	1,219,163
Disbursements												
Debt Service	$ 822,696	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227	$ 39,229
Bond Funded Outlays	585,966	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	38,160	35,973
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	1,836	0
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Annual Disbursements :	$ 1,715,820	$ 45,291	$ 63,134	$ 78,858	$ 96,718	$ 112,294	$ 115,807	$ 119,085	$ 131,734	$ 98,239	$ 82,577	$ 77,042
Ending Balance (prior to Excess Funds Deposit)		$ 147,604	$ 138,649	$ 113,159	$ 66,054	$ 352,188	$ 321,885	$ 285,239	$ 237,753	$ 214,329	$ 165,184	$ 153,906
Deposit to Excess Funds Account	$ 401,131	0	0	0	0	0	0	0	0	40,380	4,096	0
Ending Balance (after Excess Funds Deposit)		147,604	138,649	113,159	66,054	352,188	321,885	285,239	237,753	173,949	161,088	153,906
Cumulative Projects Funded (prior to Available Excess)		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,619	$ 439,027	$ 522,083	$ 581,095	$ 622,609	$ 660,421
Cumulative Projects Funded (from Available Excess)		0	0	0	0	0	0	0	0	4,335	7,190	10,578
Cumulative Projects Funded		45,291	92,599	156,306	237,875	301,492	368,619	439,027	522,083	585,430	629,799	670,999

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
II. Operations and Maintenance Account												
Beginning Balance		$ 0	$ 6,733	$ 11,103	$ 16,318	$ 21,661	$ 29,777	$ 37,976	$ 46,629	$ 50,379	$ 54,769	$ 57,427
Collections												
Annual Assessment Revenues	$ 259,259	$ 6,652	$ 7,387	$ 7,689	$ 7,527	$ 11,647	$ 11,500	$ 11,458	$ 11,785	$ 11,638	$ 11,767	$ 11,836
Transfer from Administration Account	6,202	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	48,075	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	4,330	748
Total Annual Revenues :	$ 313,535	$ 6,733	$ 7,811	$ 8,455	$ 8,583	$ 13,083	$ 13,263	$ 13,794	$ 14,653	$ 13,457	$ 16,097	$ 12,584
Disbursements												
Annual O&M Expenditures	$ 118,930	$ 0	$ 40	$ 1,540	$ 1,540	$ 3,268	$ 3,364	$ 3,440	$ 9,203	$ 7,367	$ 11,739	$ 10,616
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	$ 163,130	$ 0	$ 3,440	$ 3,240	$ 3,240	$ 4,968	$ 5,064	$ 5,140	$ 10,903	$ 9,067	$ 13,439	$ 12,316
Ending Balance		$ 6,733	$ 11,103	$ 16,318	$ 21,661	$ 29,777	$ 37,976	$ 46,629	$ 50,379	$ 54,769	$ 57,427	$ 57,695
III. Administration Account												
Beginning Balance		$ 0	$ 169	$ 531	$ 1,214	$ 1,750	$ 3,588	$ 5,273	$ 6,857	$ 8,673	$ 10,285	$ 11,890
Collections												
Annual Assessment Revenues	$ 86,420	$ 2,217	$ 2,462	$ 2,563	$ 2,509	$ 3,882	$ 3,833	$ 3,819	$ 3,928	$ 3,879	$ 3,922	$ 3,945
Interest Earnings Administration Fund	5,957	13	41	58	89	138	225	346	474	335	320	163
Total Annual Revenues :	$ 92,377	$ 2,231	$ 2,503	$ 2,621	$ 2,598	$ 4,020	$ 4,058	$ 4,165	$ 4,402	$ 4,214	$ 4,242	$ 4,108
Disbursements												
Total Annual Expenditures :	$ 92,377	$ 2,061	$ 2,142	$ 1,938	$ 2,062	$ 2,183	$ 2,373	$ 2,581	$ 2,586	$ 2,603	$ 2,636	$ 2,308
Ending Balance		$ 169	$ 531	$ 1,214	$ 1,750	$ 3,588	$ 5,273	$ 6,857	$ 8,673	$ 10,285	$ 11,890	$ 13,691

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Regional Park and Open Space District
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Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
I. Consolidated Debt Service & Project Account												
Beginning Balance		$ 153,906	$ 157,928	$ 151,056	$ 122,323	$ 73,352	$ 35,527	$ 39,604	$ 40,165	$ 40,052	$ 39,480	$ 36,122
Collections												
Assessment Revenues	$ 1,421,037	$ 76,521	$ 67,023	$ 63,085	$ 63,169	$ 63,272	$ 63,385	$ 63,492	$ 63,595	$ 63,699	$ 63,804	$ 63,909
Reserve Fund Earnings and Releases	34,699	0	1,169	2,044	534	344	344	344	344	754	4,081	9,893
Interest Earnings	62,635	4,113	7,625	2,331	2,063	850	769	800	923	1,028	1,075	1,244
Sub-Total, Revenues from Assessments :	$ 1,518,370	$ 80,634	$ 75,817	$ 67,461	$ 65,766	$ 64,467	$ 64,498	$ 64,636	$ 64,863	$ 65,482	$ 68,960	$ 75,046
Bond Proceeds	$ 473,613	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	2,412	1	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	78,355	613	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	$ 554,381	$ 614	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation from O&M Fund	$ 44,200	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700
Total Collections Available :		$ 236,854	$ 235,445	$ 220,217	$ 189,789	$ 139,518	$ 101,726	$ 105,939	$ 106,728	$ 107,234	$ 110,140	$ 112,868
Total Annual Collections	$ 2,116,951	$ 82,948	$ 77,517	$ 69,161	$ 67,466	$ 66,167	$ 66,198	$ 66,336	$ 66,563	$ 67,182	$ 70,660	$ 76,746
Total Cumulative Collections		1,302,111	1,379,628	1,448,789	1,516,254	1,582,421	1,648,619	1,714,955	1,781,517	1,848,700	1,919,360	1,996,106
Disbursements												
Debt Service	$ 822,696	$ 38,385	$ 38,073	$ 38,499	$ 36,490	$ 36,489	$ 36,485	$ 36,479	$ 36,476	$ 36,484	$ 36,501	$ 36,499
Bond Funded Outlays	585,966	757	1,169	2,044	534	344	344	344	344	754	4,081	9,893
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	30,067	22,177	41,942	41,545	59,680	0	0	0	0	0	0
Total Annual Disbursements :	$ 1,715,820	$ 69,208	$ 61,419	$ 82,486	$ 78,569	$ 96,513	$ 36,829	$ 36,824	$ 36,821	$ 37,238	$ 40,582	$ 46,392
Ending Balance (prior to Excess Funds Deposit)		$ 167,646	$ 174,026	$ 137,731	$ 111,220	$ 43,005	$ 64,897	$ 69,116	$ 69,907	$ 69,996	$ 69,558	$ 66,476
Deposit to Excess Funds Account	$ 401,131	9,718	22,970	15,408	37,868	7,478	25,293	28,951	29,854	30,517	33,436	53,247
Ending Balance (after Excess Funds Deposit)		157,928	151,056	122,323	73,352	35,527	39,604	40,165	40,052	39,480	36,122	13,229
Cumulative Projects Funded (prior to Available Excess)		$ 691,245	$ 714,591	$ 758,577	$ 800,656	$ 860,680	$ 861,025	$ 861,369	$ 861,714	$ 862,468	$ 866,549	$ 876,442
Cumulative Projects Funded (from Available Excess)		12,423	21,382	49,335	65,679	84,868	111,506	134,179	150,564	177,686	207,089	237,274
Cumulative Projects Funded		703,667	735,973	807,912	866,336	945,548	972,531	995,548	1,012,278	1,040,154	1,073,638	1,113,716

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Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
II. Operations and Maintenance Account												
Beginning Balance		$ 57,695	$ 55,276	$ 61,622	$ 67,306	$ 72,947	$ 79,783	$ 86,973	$ 94,774	$ 103,478	$ 109,435	$ 115,246
Collections												
Annual Assessment Revenues	$ 259,259	$ 11,947	$ 11,427	$ 11,829	$ 11,844	$ 11,863	$ 11,885	$ 11,905	$ 11,924	$ 11,944	$ 11,963	$ 11,983
Transfer from Administration Account	6,202	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	48,075	1,186	2,120	2,760	878	949	1,034	1,124	1,222	1,331	1,405	1,478
Total Annual Revenues :	$ 313,535	$ 13,133	$ 13,547	$ 14,588	$ 12,723	$ 12,812	$ 12,919	$ 13,029	$ 13,146	$ 13,274	$ 13,369	$ 13,461
Disbursements												
Annual O&M Expenditures	$ 118,930	$ 13,852	$ 5,502	$ 7,204	$ 5,381	$ 4,276	$ 4,030	$ 3,527	$ 2,742	$ 5,618	$ 5,857	$ 8,824
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	$ 163,130	$ 15,552	$ 7,202	$ 8,904	$ 7,081	$ 5,976	$ 5,730	$ 5,227	$ 4,442	$ 7,318	$ 7,557	$ 10,524
Ending Balance		$ 55,276	$ 61,622	$ 67,306	$ 72,947	$ 79,783	$ 86,973	$ 94,774	$ 103,478	$ 109,435	$ 115,246	$ 118,183
III. Administration Account												
Beginning Balance		$ 13,691	$ 14,260	$ 15,661	$ 17,440	$ 18,501	$ 19,568	$ 20,640	$ 21,725	$ 22,823	$ 23,934	$ 25,059
Collections												
Annual Assessment Revenues	$ 86,420	$ 3,982	$ 3,809	$ 3,943	$ 3,948	$ 3,954	$ 3,962	$ 3,968	$ 3,975	$ 3,981	$ 3,988	$ 3,994
Interest Earnings Administration Fund	5,957	290	591	837	112	113	110	117	123	130	137	144
Total Annual Revenues :	$ 92,377	$ 4,272	$ 4,400	$ 4,780	$ 4,060	$ 4,068	$ 4,072	$ 4,085	$ 4,098	$ 4,111	$ 4,125	$ 4,138
Disbursements												
Total Annual Expenditures :	$ 92,377	$ 3,702	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Ending Balance		$ 14,260	$ 15,661	$ 17,440	$ 18,501	$ 19,568	$ 20,640	$ 21,725	$ 22,823	$ 23,934	$ 25,059	$ 26,198

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
I. Consolidated Debt Service & Project Account										
Beginning Balance		$ 13,229	$ 5,150	$ 3,362	$ 2,869	$ 2,696	$ 789	$ 291	$ 130	$ 64
Collections										
Assessment Revenues	$ 1,421,037	$ 24,031	$ 23,383	$ 23,035	$ 22,854	$ 960	$ 490	$ 280	$ 162	$ 53
Reserve Fund Earnings and Releases	34,699	175	175	175	14,321	0	0	0	0	0
Interest Earnings	62,635	1,249	992	647	449	306	185	82	29	13
Sub-Total, Revenues from Assessments :	$ 1,518,370	$ 25,455	$ 24,550	$ 23,857	$ 37,624	$ 1,266	$ 675	$ 362	$ 191	$ 66
Bond Proceeds	$ 473,613	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	2,412	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	78,355	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	$ 554,381	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation from O&M Fund	$ 44,200	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 0	$ 0	$ 0	$ 0	$ 0
Total Collections Available :		$ 40,384	$ 31,400	$ 28,919	$ 42,193	$ 3,962	$ 1,463	$ 653	$ 321	$ 130
Total Annual Collections	$ 2,116,951	$ 27,155	$ 26,250	$ 25,557	$ 39,324	$ 1,266	$ 675	$ 362	$ 191	$ 66
Total Cumulative Collections		2,023,261	2,049,511	2,075,067	2,114,391	2,115,658	2,116,332	2,116,694	2,116,885	2,116,951
Disbursements										
Debt Service	$ 822,696	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
Bond Funded Outlays	585,966	175	175	175	14,321	0	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	$ 1,715,820	$ 14,505	$ 14,505	$ 14,503	$ 28,645	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance (prior to Excess Funds Deposit)		$ 25,878	$ 16,895	$ 14,416	$ 13,548	$ 3,962	$ 1,463	$ 653	$ 321	$ 130
Deposit to Excess Funds Account	$ 401,131	20,728	13,533	11,547	10,852	3,174	1,172	523	257	130
Ending Balance (after Excess Funds Deposit)		5,150	3,362	2,869	2,696	789	291	130	64	0
Cumulative Projects Funded (prior to Available Excess)		$ 876,616	$ 876,791	$ 876,966	$ 891,287	$ 891,287	$ 891,287	$ 891,287	$ 891,287	$ 891,287
Cumulative Projects Funded (from Available Excess)		269,251	312,592	349,580	366,711	379,251	390,450	397,462	399,635	400,483
Cumulative Projects Funded		1,145,867	1,189,383	1,226,546	1,257,998	1,270,537	1,281,737	1,288,749	1,290,922	1,291,770

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
II. Operations and Maintenance Account										
Beginning Balance		$ 118,183	$ 122,481	$ 126,710	$ 130,926	$ 135,161	$ 137,031	$ 138,836	$ 140,625	$ 142,413
Collections										
Annual Assessment Revenues	$ 259,259	$ 4,506	$ 4,384	$ 4,319	$ 4,285	$ 180	$ 92	$ 53	$ 30	$ 10
Transfer from Administration Account	6,202	0	0	0	0	0	0	0	0	6,202
Interest Earnings O&M Fund	48,075	1,491	1,545	1,597	1,650	1,690	1,713	1,736	1,758	1,780
Total Annual Revenues :	$ 313,535	$ 5,997	$ 5,929	$ 5,916	$ 5,935	$ 1,870	$ 1,805	$ 1,788	$ 1,788	$ 7,992
Disbursements										
Annual O&M Expenditures	$ 118,930	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Annual Disbursements :	$ 163,130	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 122,481	$ 126,710	$ 130,926	$ 135,161	$ 137,031	$ 138,836	$ 140,625	$ 142,413	$ 150,405
III. Administration Account										
Beginning Balance		$ 26,198	$ 24,859	$ 23,471	$ 22,053	$ 20,614	$ 17,803	$ 14,945	$ 12,056	$ 9,141
Collections										
Annual Assessment Revenues	$ 86,420	$ 1,502	$ 1,461	$ 1,440	$ 1,428	$ 60	$ 31	$ 18	$ 10	$ 3
Interest Earnings Administration Fund	5,957	159	151	142	133	129	111	93	75	57
Total Annual Revenues :	$ 92,377	$ 1,661	$ 1,612	$ 1,582	$ 1,562	$ 189	$ 142	$ 111	$ 85	$ 60
Disbursements										
Total Annual Expenditures :	$ 92,377	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 9,202
Ending Balance		$ 24,859	$ 23,471	$ 22,053	$ 20,614	$ 17,803	$ 14,945	$ 12,056	$ 9,141	$ 0

ATTACHMENT II

ATTACHMENT III

Attachment II

ALLOCATION OF EXCESS FUNDS

REALLOCATION OF PRIOR YEAR EXCESS FUNDS*

Allocation Category	1st District	2nd District	3rd District	4th District	5th District	Category Total
Specified Projects "Big 5"	$ 5,314,444.40	$ -	$ 4,781,494.40	$ 7,616,494.40	$ 4,021,494.40	$ 21,733,928.05
Cities	$ 1,616,360.20	$ 1,894,320.00	$ 2,760,747.00	$ 1,380,747.20	$ 195,513.80	$ 7,847,688.43
County	$ 1,616,360.20	$ 974,320.00	$ 3,260,747.00	$ 880,747.20	$ 173,321.00	$ 6,905,495.63
Competitive	$ 877,796.14	$ 200,260.20	$ -	$ 1,851,443.20	$ -	$ 2,929,499.64
District Total	$ 9,424,960.94	$ 3,068,900.20	$ 10,802,988.40	$ 11,729,432.00	$ 4,390,329.20	$ 39,416,611.74

*1999-2007, prior to the action requested in Attachment III.

Attachment III

Los Angeles County
Regional Park and Open Space District

STATUS OF EXCESS FUNDS

As of May 31, 2007

Allocation Category	Cumulative Available	Total Board Allocations	Pending Board Action June 2007	Unallocated Balance
1st District				
"Big 5" *	$ 8,331,494	$ (3,017,050)		$ 5,314,444
Cities	$ 4,165,747	$ (2,549,387)		$ 1,616,360
County	$ 4,165,747	$ (2,549,387)		$ 1,616,360
Competitive	$ 1,851,443	$ (973,647)		$ 877,796
District Total	$ 18,514,432	$ (9,089,471)		$ 9,424,961
2nd District				
"Big 5" *	$ 8,331,494	$ (8,331,494)		$ -
Cities	$ 4,165,747	$ (2,271,427)		$ 1,894,320
County	$ 4,165,747	$ (2,271,427)	-	$ 1,894,320
Competitive	$ 1,851,443	$ (1,651,183)		$ 200,260
District Total	$ 18,514,432	$ (14,525,532)		$ 3,988,900
3rd District				
"Big 5" *	$ 8,831,494	$ (4,050,000)		$ 4,781,494
Cities	$ 3,665,747	$ (705,000)	$ (200,000)	$ 2,760,747
County	$ 4,165,747	$ (705,000)	$ (200,000)	$ 3,260,747
Competitive	$ 1,851,443	$ -	$ (1,851,443)	$ 0
District Total	$ 18,514,432	$ (5,460,000)	$ (2,251,443)	$ 10,802,989
4th District				
"Big 5" *	$ 7,831,494	$ (215,000)		$ 7,616,494
Cities	$ 4,665,747	$ (3,285,000)		$ 1,380,747
County	$ 4,165,747	$ (3,285,000)		$ 880,747
Competitive	$ 1,851,443	$ -		$ 1,851,443
District Total	$ 18,514,432	$ (6,785,000)		$ 11,729,432
5th District				
"Big 5" *	$ 8,331,494	$ (4,310,000)		$ 4,021,494
Cities	$ 4,165,747	$ (3,970,233)		$ 195,514
County	$ 4,165,747	$ (3,879,233)	$ (91,000)	$ 195,514
Competitive	$ 1,851,443	$ (1,796,443)		$ 55,000
District Total	$ 18,514,432	$ (13,955,910)	$ (91,000)	$ 4,467,522
Total				
"Big 5" *	$ 41,657,472	$ (19,923,544)	$ -	$ 21,733,928
Cities	$ 20,828,736	$ (12,781,048)	$ (200,000)	$ 7,847,688
County	$ 20,828,736	$ (12,690,048)	$ (291,000)	$ 7,847,688
Competitive	$ 9,257,216	$ (4,421,273)	$ (1,851,443)	$ 2,984,500
District Total	$ 92,572,160	$ (49,815,913)	$ (2,342,443)	$ 40,413,804

* Highest priority regional open space and recreation projects