REVISED

LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT

June 17, 2014

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

Dear Directors:

APPROVE 2014 ANNUAL PLAN OF REVENUES AND EXPENDITURES
ALLOCATE EXCESS FUNDS, MAINTENANCE AND SERVICING FUNDS
ADMINISTRATION FUNDS, AND REALLOCATE
PRIOR YEAR EXCESS FUNDS
(ALL DISTRICTS)
(3 VOTES)

SUBJECT

Approval of the recommended actions will approve the 2014 Annual Plan of Revenues and Expenditures of the Los Angeles County Regional Park and Open Space District and related actions.

IT IS RECOMMENDED THAT THE BOARD:

1. Find that the proposed administrative actions are not subject to the California Environmental Quality Act as the actions do not meet the definition of a project according to Sections 15378 (b)(4)(5) of the State of California Environmental Quality Act Guidelines, because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects which may result in a potentially significant physical impact on the environment.

2. Approve the 2014 Plan of Revenues and Expenditures totaling $54,391,000, which will be available in FY 2014-15 as follows:

    - $47,456,000 in available Excess Funds for capital projects as shown in Attachment I.

    - $1,854,000 in available Excess Funds for Administrative Fund.

    - $5,081,000 in available Excess Funds for Excess Maintenance and Servicing Funds.

3. Reallocate prior year excess funds in the amount of $96,672,984 as shown in Attachment II.

4. Clarify the Los Angeles County Regional Park and Open Space District's guidelines on annual commitment to projects of available Excess Funds under Section 24 (b) of the 1996 Proposition.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTIONS

Approval of the recommended actions will adopt the District's 2014 Plan of Revenues and Expenditures (Plan) in the total amount of $54,391,000 for three different purposes, as required by the Safe Neighborhood Parks Proposition of 1996, reallocate prior year excess funds amounting to $96,672,984, and clarify the Los Angeles County Regional Park and Open Space District's guidelines on annual commitment to projects of available Excess Funds.

Section 21(j) of the 1996 Proposition requires that, following completion of an independent annual audit of the Los Angeles County Regional Park and Open Space District (District), an annual plan be prepared and approved by the Board prior to the end of the fiscal year. The 1996 Proposition identifies two purposes for the annual plan. First, the annual 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 FY 2008-09. Second, the annual plan must identify to the Board any available Excess Funds and designate the amount of such excess which, according to an approach prescribed by the 1996 Proposition and an implementation of that approach by an independent financial consultant, may be allocated for additional projects.

Fiscal Year 2013-14 is year 21 of the District's authority to levy benefit assessments under the 1992 Proposition. This marks expiration of restrictions on allocation of revenues under Section 23(a) which were in effect during the first 20 years of the 1992 Proposition. As such, approval of this action will also allocate a portion of Excess Funds revenue to maintenance and servicing (M&S) for Excess Funds grant-funded projects as well as make allowances to reimburse actual administrative costs starting in fiscal years 2013-14. Anticipating that after sunset of the authority to levy benefit assessments under the 1992 and 1996 Propositions, an estimated amount of $138,000,000 in project funds will remain unexpended with no additional funding for administration, it is also recommended that 2.5% of the Excess Funds revenue be utilized as additional administration fund while revenues are available.

This action, if approved, will fund the District administrative operations in the future when the reserves are depleted, and will ensure continuity in management of unspent funds without the need for any direct financial support from the County. Likewise the District will have the capability to fund limited personnel to oversee grant projects, which grantees must maintain in perpetuity. Allocation of 2.5% of Available Excess for Administration begins at the end of FY 2013-14, but will not be available for deposit to the Administration Fund until FY 2014-15 and thereafter. The District will re-evaluate the allocation from Available Excess for this purpose each year, and such allocation will not exceed the 20% amount available. During the period after sunset, collection of revenues which more likely represents delinquencies and penalties if any, will be minimal and is not expected to be sufficient even to fund all administrative costs which is the least of the allocations. Therefore, there will be no surplus uncommitted monies for additional capital projects.

2014 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 FY 2028-29. This Plan demonstrates that sufficient funds will be available to finance the capital outlay project expenditures identified in the 1992 and 1996 Propositions. The Plan also identifies the amount of available Excess Funds that may be allocated for additional projects in FY 2014-15. In addition, Excess Funds identified in the Plan of Revenues and Expenditures from years 1999 through 2013 that have not been committed to expenditure, are also available for allocation or reallocation in FY 2014-15.

The Plan reflects actual revenues and expenditures for FY 1993-94 through FY 2012-13, estimated actual revenues and expenditures for FY 2013-14, and projections for FY 2014-15 through FY 2028-29. The projections for future years are based on a number of assumptions discussed in detail in the Plan, such as:

- Anticipated growth/reduction of assessment revenues;
- Projected future interest rates and their effects on District investment earnings; and
- Anticipated capital outlay project expenditures.

The District is recommending that the Board consider and approve the reallocation of prior year Excess Funds amounting to $96,672,984 as shown in Attachment II. Reallocation of those funds pursuant to Section 24 (b) of the 1996 Proposition will enable the District to ensure that Excess Funds are available for expenditure by Board action in the coming year.

Parity Issues and Placeholder Grants

A clarification with regards to the Board's annual commitment to expenditure of Available Excess Funds to eligible projects is also recommended. The 1996 Proposition prescribes that the Board commit all Available Excess Funds to projects in each Fiscal Year, with an equal amount allocated to each City and County projects to ensure parity between the two categories.

However, due to the complex nature of planning and executing projects in the County, it is not feasible to commit all Available Excess Funds in each Fiscal Year; at year-end the Board has typically had remaining Available Excess Funds which are carried forward each June to remain available for allocation in the following Fiscal Year. It has also proven very difficult to achieve true parity of commitments to Cities and County Excess Funds on a Fiscal Year basis; depending on the availability of suitable and eligible projects, in some years the Board has allocated more funds to Cities Projects and in other years more to County Projects.

Regardless of how commitments are made to projects during the Fiscal Year, the District's practice is to divide Excess Funds among the Specified, Cities, County, and Competitive categories at the time they are declared pursuant to the formulas prescribed in the 1996 Proposition Section 24(b). When remaining funds are carried forward into a new Fiscal Year they remain divided among the categories as when they were first declared. For this reason the requirement to achieve parity between Cities and County projects is unnecessary.

Previously, the Board approved the establishment of Excess Funds placeholder grants for each Supervisorial District. Placeholder grants were established as a holding place for Available County Excess funds in years when more Excess Funds was allocated to Cities than County projects. However, the placeholder grants have been problematic as they are not tied to actual projects and give the appearance that funds are committed when they in fact remain available to the Board for allocation to projects.

For the reasons stated, approval of the recommendations will also clarify the District's treatment of Excess Funds by removing the requirement to allocate all Available Excess Funds with an equal amount going to Cities and County projects in each Fiscal Year, and authorize the Director to terminate the Excess Funds placeholder grants. Funds will continue to be divided at the time of declaration among the four categories pursuant to the 1996 Proposition formulas, and will remain divided in that manner throughout commitment to and expenditure on projects.

IMPLEMENTATION OF CHANGES TO THE 2013 PLAN REFLECTED IN 2014 PLAN

The Plan has incorporated changes in order to more effectively project future cash flow requirements of the District and to implement provisions of the Propositions previously restricted by or in conflict with other provisions. This is due to the forthcoming sunset of the 1992 Proposition assessment in FY 2014-15 and the anticipated impact on allocation of benefit assessment revenue after the first 20 years of the District. The following are the summary of important provisions necessitating the changes made in the 2013 Plan and implemented in the 2014 Plan:

1. Both the 1992 and 1996 Propositions provided restrictions to the use of benefit assessment revenue (assessments) collected for the first 20 years where a minimum of 80% of assessments collected shall be used for capital outlay under Section 23(a). The restriction for the 1992 Proposition expired at the close of FY 2012-13. The restriction for the 1996 Proposition expires at the close of FY 2016-17. With the expiration of the restrictions under Section 23(a) and pursuant to Section 24 (a) of the 1996 Proposition, the Plan calculates Maintenance and Servicing (M&S) funds for Excess Funds funded grant projects beginning with FY 2013-14 using 20% of the current year allocation for excess funds. This M&S calculation excludes cumulative unallocated excess as this portion of the excess is subject to the previous restriction.

2. After sunset of the authority to levy benefit assessments:

    a. After FY 2014-15, 65% of revenues supporting District operations will stop under the 1992 Proposition;

    b. After FY 2018-19, the remaining 35% of revenue stream will also stop under the 1996 Proposition.

    c. Only collections for delinquencies and related penalties and interest will continue after sunset of each Proposition.

d. District will stop declaring Excess Funds in Fiscal Year 2019-20, the year after the last 1996 assessments can be levied.

3. The Plan also shows that there will be residual funds from the Excess Funds calculation at the end of the assessment period. This is due to the method defined in the Proposition for the calculation of Excess Funds where only 80% of Available Excess is used for Excess projects. In a manner consistent with the approach established for the determination of the Available Excess amount each year and recognizing the need to carry the administrative functions in future years, the Plan now shows that effective FY 2013-14, an amount equivalent to 2.5% (within the 20% of Available Excess) is set aside to fund administrative costs. The amount to be transferred to the Administrative Fund for FY 2013-14 is $1,854,000. This amount will not be available for use until FY 2014-15. In addition to this, residual funds from release of reserve funds in FY 2018-19, which will not be available until FY 2020-21, amounting to $1,472,000 will also be transferred for administrative use bringing the cumulative total additional administrative fund to $10,796,000. The District will re-evaluate the amount transferred each year to reflect actual and updated projections of revenues and expenditures, but the amount of the set aside will not exceed the 20% that is available.

4. The Excess Funds residual balance is estimated at $23,833,000 to be spent in the last year of the Plan, FY 2028-29. From historical experience, this number may have a higher balance at the end.

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 $47,456,000 will be available for additional capital outlay projects in FY 2014-15. Attachment III shows the allocation of this fund by Supervisorial District.

Funds determined to be excess in the 1999 through 2013 Plans of Revenues 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. Table 2 also now displays future allocations for M&S and Administrative funds effective FY 2014-15.

Of the total of $292,709,160 that has been determined to be excess in prior years, ~~$202,436,176~~ $196,036,176 was allocated to projects through ~~April 30~~ May 12, 2014 (Attachment II). Excess funds of $96,672,984 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 Operational Effectiveness (Goal 1), Fiscal Sustainability (Goal 2), and Integrated Services Delivery (Goal 3), 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, as recommended, has no impact on the County General Fund. All expenditures of the District will be offset by District revenues through benefit assessments. Funds for new Excess Funds available for allocation in FY 2014-15, additional Administrative Fund as well as Maintenance and Servicing Fund for Excess Funds funded projects will be coming from the District's Assessment Grant Fund, HB4, where all interest earnings and other funds subject to calculation of excess funds are deposited. Upon Board approval of this action, the Department of Parks and Recreation and the Chief Executive Office will recommend the transfers totaling $54,391,000 as follows:

1. $47,456,000 from the Assessment Grant Fund, HB4, to the Available Excess Funds Fund, HD6;

2. $1,854,000 from the Assessment Grant Fund, HB4, to the Administration Fund, HB2;

3. $5,081,000 from the Assessment Grant Fund, HB4, to a new fund to be established by the Auditor-Controller before the year end to be named Excess M&S Fund.

These transfers will be included in the District's FY 2014-15 Budget in Supplemental Changes.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

PLAN OF REVENUES AND EXPENDITURES

Section 21(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 1st 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 District is required to prepare a Plan to cover the entire period of the District assessment, which was first levied in FY 1993-94 and was extended by the 1996 Proposition through FY 2018-19. An additional five years, in which delinquent assessment revenues and grant administration expenditures are anticipated, has also been included. Another five years, or a total of ten years, has been provided to include contingencies of delinquent taxpayer requesting plan of payments and allowing normal completion of capital projects which from experience take 4 to 10 years to complete.

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 and meet its debt obligations. The estimated actual expenditures for the current fiscal year and future indicate that the entire authorized amount of $859,000,000 may not be expended until FY 2018-19. At the end of Fiscal Year 2018-19 when the 1996 Proposition sunsets, the District will have the following estimated funds as calculated in the cash flow prepared by the consultant:

1. The Prop A 1992 and 1996 projects part of the $859,000,000 will still have an estimated balance of more than $7,000,000.

2. The Excess Funds is projected to have an estimated amount of more than $138,000,000.

3. The regular Maintenance and Servicing Funds will have none left.

4. The Excess M&S funds will have an estimate of more than $16,000,000.

5. The Administrative fund at additional 2.5% from Excess will have an estimate of less than $19,000,000, enough to cover cost of operations through FY 2028-29 at gradually reduced personnel.

With all of these unspent funds at the end of FY 2018-19, continuance of District administration of programs, projects and funds beyond sunset is imperative to ensure compliance with the purposes of the two Propositions.

DETERMINATION OF EXCESS FUNDS

Section 24(a) of the 1996 Proposition states: To the extent permitted by applicable law and not inconsistent with the other provisions of this resolution, in each fiscal year, as determined by the independent audit conducted pursuant to subsection (i) of Section 21, a portion of 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 (such excess being hereinafter referred to as the "Excess"), shall be allocated by the Board for grants in furtherance of the purposes of this resolution and the 1992 Order. The independent Financial Consultant referred to in subsection (j) of Section 21 shall annually determine what portion of the Excess from the prior year may be made available in the next fiscal year pursuant to this Section 24 without impairing the ability of the District to finance all capital outlay projects specified in Section 3 of this resolution and in Section 8 of the 1992 Order by the end of fiscal year 2008-09 and without impairing the District's ability to issue or repay bonds, notes or other evidences of indebtedness (such amount being hereinafter referred to as the "Available Excess"). The independent Financial Consultant shall make a recommendation as to the Available Excess to the District for its use in preparing the annual Plan of Revenues and Expenditures referred to in subsection (j) of Section 21. In each year, 80% of the Available Excess as identified in the Plan of Revenue and Expenditures approved by the Board shall be allocated by the Board pursuant to this section and in accordance with the following schedule (to the extent permitted by applicable law and not inconsistent with the other provisions of this resolution): 80% shall be allocated for capital projects and 20% shall be allocated for maintenance and servicing of those capital projects (underlines provided by District.)

Therefore, pursuant to the Section 24(a):

1) Excess is accumulated revenues less accumulated expenditures.

2) Optimum amount of Excess, determined by consultant, that will be reserved to enable the District to pay off all capital projects and all debt service when they are due (Provision). (Currently this amount is not explicitly identified in the spreadsheet attached).

3) Available Excess is Excess less Provision.

4) 80% of Available Excess shall be allocated by the Board as follows:

   80% for capital projects (Project); that is, 64% of Available Excess is for capital projects;

   20% for maintenance and servicing of those capital projects (M&S); that is, 16% of Available Excess is for maintenance and servicing of those capital projects.

5) 20% of Available Excess is not identified for its purpose (described as "Unalloc" in the chart). District is proposing 2.5% of this amount to fund the District's administrative cost (Adm).

Attachment IV is the District's interpretation of how Excess Funds are distributed in a chart.

AVAILABLE EXCESS FUNDS

Section 24(b) of the 1996 Proposition divides Excess Funds according to the following formula:

- 10% of the funds shall be expended for competitive grants; and
- 90% shall be equally distributed between the following categories:
  - 45% to highest priority regional open space and recreation projects
  - 45% to regional park and recreation facilities.

    The category of regional park and recreation facilities is further equally distributed between grants to the County and incorporated cities:
    - 22.5% to the County of Los Angeles
    - 22.5% to incorporated cities

Section 24(b) further requires that in any fiscal year, Excess Funds awarded but not encumbered into a grant agreement in that fiscal year shall be available for allocation by the Board in the following year.

MAINTENANCE AND SERVICING FUND FOR EXCESS FUNDS

Section 24(a) provides 20% of Excess Funds allocated to maintenance and servicing (M&S) of projects funded by these Excess Funds. Beginning the 21st year of the 1992 Proposition after the restriction to allocate a minimum of 80% to capital outlay expires, the Plan calculates and provides M&S at 20% of current revenues received. This M&S for Excess Funds-funded projects is shown as calculated for this fiscal year and will be available for disbursement in FY 2014-15.

ENVIRONMENTAL DOCUMENTATION

The proposed administrative actions are not subject to the California Environmental Quality Act (CEQA) in that the actions do not meet the definition of a project according to Sections 15378 (b)(4)(5) of the State CEQA Guidelines. This is because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects that may result in a potentially significant physical impact on the environment.

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 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 2013 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 2014 Plan.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

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.

CONCLUSION

The 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.

Respectfully submitted,

RUSS GUINEY
Director

RG:JB:JA:lb

Attachments

c: Chief Executive Office
County Counsel
Executive Office, Board of Supervisors

ATTACHMENT I

2014

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 2014

Prepared by

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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 2.3 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. The 1992 Proposition A assessment was first levied and collected by the District in Fiscal Year (FY) 1993-1994. The 1992 Proposition allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 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 FY 1997-1998. The 1996 Proposition A allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 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 2.3 million parcels within the District (except for uninhabited agricultural lands, cemeteries, utilities and other exempt parcels). Assessment revenues and interest earnings are generally 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 approximately 5% of the assessments will be used to pay for the District's ongoing administrative expenses.

Section 23 (a) of both Propositions state that in each of the first twenty (20) years after the first assessment were levied and collected, a minimum of eighty percent (80%) of all proceeds of the assessment levied and collected shall be used for capital outlay purposes.

Section 21 (b) of the 1996 Proposition provides: Consistent with subsection (a) of Section 23, proceeds of the Additional Assessment shall be used for payment of actual administrative costs associated with carrying out the purposes of the District, by the District and recipient Public Agencies....

Section 21 (a) of the 1992 Proposition provides for payment of actual administrative costs but due to restrictions under Section 23 (a) where a minimum of 80% of revenues collected has to be spent on capital outlay projects during the first 20 years of the Proposition, and 15% has to go to maintenance projects, only 5% can be allocated to administrative costs.

Fiscal Year 2012-13 was the 20th year of the 1992 Proposition. The 2013 Plan recommended to the Board of Supervisors changes in the distribution of revenues. The 2014 Plan starts implementing the changes in the distribution of assessment revenues after the 20th year. Accordingly, administrative expenses, which has overrun the revenues and is projected to do the same in the future, has been reimbursed for actual costs beginning FY 2013-14. The restriction for capital projects has been lifted and therefore the distribution of revenues will be as follows:

(1) 15% to maintenance and servicing fund;
(2) reimbursement of actual administrative costs;
(3) balance to capital projects including payment of debt service.

This distribution pertains to the portion that is allocable to the 1992 Proposition which stands at 65% of total revenue collected. The 35% pertaining to the 1996 Proposition will still be subjected to the 5% allocation until its 21st year beginning FY 2017-18 when the same approach for reimbursing actual administrative cost will occur.

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, 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 the 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 projection of assessment revenues involve a review and inventory of parcels, use codes, and 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 codes in Appendix A. 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 FY 2013-14 indicates that the cumulative benefit points total 5,564,390 from the 2,346,578 parcels existing in the tax rolls of the Los Angeles County. The cumulative benefit points will produce a revenue total of $80,461,088 for FY 2013-14.

As mentioned in the previous section on Rates and Methods of Assessment, 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, common areas, sliver parcels, and certain other properties are also exempt from the assessments. The District does not submit for enrollment assessments that are less than $0.01. Additionally, the District does not submit for enrollment assessments for parcels for which the acreage information needed to calculate benefit points cannot be determined by the Department of Public Works Flood Control Database. Parcels with missing information are initially identified by the Auditor-Controller in a Benefit Points Exception Report; most of these exceptions fall into two categories: 1) invalid or missing use codes and 2) missing land acreage. Notwithstanding, District staff have developed and implemented a system to procure the missing information for the exceptions, thereby allowing for benefit-point calculations and enrollment submission for the majority of the exceptions (many of the parcels for which information is not procured are no longer in existence). These aggressive efforts of District staff have considerably reduced the cumulative number of exceptions.

III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,564,390 benefit points for FY 2013-14 is used in the projections of future growth for the 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

The overall health of the real estate market has stabilized some but remains tenuous, due to the slow economic recovery locally and the continuing threats of further global financial turmoil. Over the past few years, the average benefit point growth rate, especially for residential properties, has declined. As a result, the formula for forecasting future benefit point growth for the 2014 Plan of Revenues and Expenditures adopted a conservative approach to project future changes in benefit points reflecting both short- and long-term trends. Using data on actual benefit points since FY 1996-97, the consultant, Public Resources Advisory Group (PRAG), calculated the projected future benefit point growth as the lesser of the average growth rate over the long-term and the average growth rate over the past three years. Using such methodology, the assumed benefit point growth rate is 0.14 per year for residential and -0.11% per year for commercial/industrial properties.

C. ASSESSMENT REVENUE ASSUMPTIONS

Based on information provided by the Los Angeles County 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 FY 2012-13, the appeals rate was equal to 0.468% of the gross assessment levy and this rate is applied for each subsequent year. Assessment appeals are shown as adjustments to the tax roll. Where adjustments cannot be included in the normal system generated tax billing, they will be included in an "override" file that will be run in the following tax year.

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 FY 2013-14, the revenue loss was $5,997.

3. Delinquency Assumptions. For purposes of this report, due to the economic recession affecting the real estate market, the delinquency rate based on the FY 2012-13 tax ledgers of 2.532% has been used. In the revenue projections the report has included the standard 10% redemption penalty fee as well as an average annual delinquency interest rate of 9%. 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 FY. 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 for services from the Systems Division and another from the Tax Division to put the District assessments in the tax rolls. Additional accounting and auditing charges are also billed by the Auditor-Controller for various services rendered to the District. All of these services are borne entirely by the District administration fund and does not affect collection of revenues.

D. INTEREST REVENUE ASSUMPTIONS

District funds earn interest at the rates paid in the County of Los Angeles Treasurer's Pooled Investments. Revenue from interest on District funds is projected for future years by applying lower interest rates to projected fund balances. Due to the uncertainty of the economy, and also using lower interest rates, the cumulative total amount of Available Excess Funds through FY 2019-20 (see Table 2) is $396,995,000. The District expended all remaining bond proceeds in FY 2004-05. As a result, projects have been solely funded by assessment revenues since FY 2005-06. As the District pays down the balance of the projects funded by the propositions, the assessment revenue project funds is decreased, hence interest earnings from the reduced principal is also reduced.

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. Finally, the third step involved projecting the remaining expenditures for the life of the program.

The forecast for remaining project expenditures were further adjusted to take into account current encumbrances of approximately $25,876,760 for such expenditures as of April 30, 2014. The current encumbrance reflects funds set aside to cover the committed grants for outside agencies which have not yet been spent. For the purposes of the projection, the amount of future encumbrances is assumed to remain constant as long as the remaining expenditures are higher than that amount and to decline to match remaining expenditures thereafter. The effective result is equivalent to an assumption that project expenditures are accelerated slightly, and the approach minimizes the possibility of underfunding the unpaid grant balances in any year. Table 1 below shows historical actual expenditures thru FY 2012-13, estimated actual for FY 2013-14 and forecasted future expenditures. The table shows that bond proceeds were phased out in FY 2004-05. It also shows that some grants are projected to be spent through FY 2018-19 but may extend further into the future.

Table 1
Actual and Projected Expenditures from 1993-94 to 2019-20 (in $ 1000)

	Actual								
Description	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
Bond Financed Improvements	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994
Assessment Improvements	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018
Total Project Funding	45,291	47,308	63,707	81,569	63,616	67,128	70,408	83,056	59,012
Cumulative Project Funding	45,291	92,599	156,306	237,875	301,491	368,619	439,027	522,083	581,095

	Actual								
Description	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Bond Financed Improvements	40,344	36,198	758	-	-	-	-	-	-
Assessment Improvements	3,354	1,840	30,067	22,177	20,554	10,997	26,000	11,746	5,505
Total Project Funding	43,698	38,038	30,825	22,177	20,554	10,997	26,000	11,746	5,505
Cumulative Project Funding	624,794	662,832	693,656	715,833	736,387	747,384	773,384	785,130	790,634

	Actual	Actual	Estimated Actual	Estimate					
Description	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Bond Financed Improvements		(1,972)	1,972	-	-	-	-	-	-
Assessment Improvements	8,072	5,001	29,145	17,729	3,759	1,617	1,572	1,472	
Total Project Funding	8,072	3,029	31,118	17,729	3,759	1,617	1,572	1,472	-
Cumulative Project Funding	798,706	801,734	832,852	850,581	854,340	855,957	857,528	859,000	859,000

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 Section 21 (j), 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, Taussig Associates, 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, subsequently through a contract with the County of Los Angeles Treasurer and Tax Collector, engaged the services of Public Resources Advisory Group (PRAG). This group served as independent financial consultant for the years 2000 through 2013. This year, the District's consulting services were also provided by the same group.

The 1996 Proposition, in Section 24 (a) also requires the independent financial consultant to determine what amount of excess funds, if any, from the prior year's audited financial statements are available for allocation. The resulting excess funds may be made available in the next fiscal year without impairing the District's ability to service its debt and without impairing the District's ability to finance all $859,000,000 in capital outlay projects. The resulting excess funds called "Available Excess", as determined each year by the independent financial consultant are then available for use by the District to fund eligible capital outlay projects.

With the lifting of restrictions imposed by Section 23 (a) on capital projects beginning 21st year of the 1992 Proposition, Section 24 (a) can now be implemented fully to provide 20% of Excess Fund Determined by the consultant for maintenance and servicing (M&S) of projects funded by Excess Funds. The 2013 Plan reflects this change in projection of revenues allocated to Excess Funds. In the calculation of maintenance and servicing fund for Excess Funds funded projects, revenues accumulated and part of reserves in prior year declaration of excess funds were excluded. Only new revenues collected after the 20th year is subject to calculation of M&S for Excess Funds. The reserve of 20% of Available Excess previously utilized as a safety measure to provide fiscal responsibility during uncertain times will now have a portion of it allocated to administrative fund to help defray shortfall in District revenues after sunset of both Propositions. The other portion will roll forward towards calculation of future excess funds. The 2014 Plan updated and implemented the recommendations made in the 2013 Plan.

[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		
1999-00	8,000		
2000-01	21,149		
2001-02	11,231		
2002-03	4,096		
2003-04	-		
2004-05	9,718		
2005-06	22,970		
2006-07	15,408		
2007-08	37,868		
2008-09	22,439		
2009-10	9,602		
2010-11	26,858		
2011-12	30,941		
2012-13	36,382		
2013-14	36,047		

	Projected Excess Funds	Maintenance & Servicing Fund	Administration Fund
2014-15	47,456	5,081	1,854
2015-16	16,041	3,480	627
2016-17	8,772	2,193	2,723
2017-18	4,593	1,148	3,050
2018-19	22,860	5,715	893
2019-20	4,565	1,141	178
2020-21			1,472
2021-22			
2022-23			
2023-24			
Excess Funds	396,996	18,759	10,796

APPENDIX A

BENEFIT POINT SUMMARY BY USE
For FY 2013-14
Based on PDB Report Dated August 12, 2013 (After Adjustment)

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	SubTotal Assmnt Revenue @ 14.46	Adjustment Parcel	Adjustment Benefit Point	Adjustment Assessment	Adj. Total Assmnt Revenue
											14.46				
Single Family Residential	01	1,777,347	2,563,551.7393	1,857	2,261.0077	0	0.00	41	41.0000	2,565,853.7470	37,102,245.18	2,799	3,648.2331	52,753.45	37,154,998.63
Single Family Vacant	01	79,827	147,479.7391	22	10.2742	0	0.00	0	0.0000	147,490.0133	2,132,705.59	1,293	1,778.1003	25,711.33	2,158,416.92
Multi Family Residential	02-06	242,403	1,227,442.2556	79	7,778.7317	0	0.00	1	1.0000	1,235,221.9873	17,861,309.94	336	495.5546	7,165.72	17,868,475.66
Multi Family Vacant	02-06	1,375	688.2227	3	10.0866	0	0.00	0	0.0000	698.3093	10,097.55	40	13.4239	194.11	10,291.66
		2,100,952	3,939,161.9567	1,961	10,060.1002	0	0.00	42	42.0000	3,949,264.0569	57,106,358.26	4,468	5,935.3119	85,824.61	57,192,182.87
Mobile Homes	07, 09	2,425	17,443.8051	3	204.1683	23,845	11,922.50	0	0.0000	29,570.4734	427,589.05				427,589.05
Mobile Homes Vacant	07, 09	27	78.1984	4	2.4989	0	0.00	0	0.0000	80.6973	1,166.88				1,166.88
		2,452	17,522.0035	7	206.6672	23,845	11,922.50	0	0.0000	29,651.1707	428,755.93				428,755.93
Comm1/Industrial	08,10-59	128,765	1,058,395.8303	2,377	56,622.3283	0	0.00	392	1,636.3148	1,116,654.4734	16,146,823.69	606	7,883.4495	113,994.68	16,260,818.37
Comm1/Industrial Vacant	08,10-59	67,573	289,478.1503	760	1,332.3940	0	0.00	0	0.0000	290,810.5443	4,205,120.47	391	1,687.5325	24,401.72	4,229,522.19
		196,338	1,347,873.9806	3,137	57,954.7223	0	0.00	392	1,636.3148	1,407,465.0177	20,351,944.16	997	9,570.9820	138,396.40	20,490,340.56
Recreational	60-69	2,063	51,693.6072	192	10,552.7688	0	0.00	7	61.3380	62,307.6140	900,968.10	11	1,049.2642	15,172.36	916,140.46
Recreational Vacant	60-69	97	815.8713	48	161.5810	0	0.00	0	0.0000	977.4523	14,133.96	2	7.0740	102.29	14,236.25
		2,160	52,509.3785	240	10,714.3498	0	0.00	7	61.3380	63,285.0663	915,102.06	13	1,056.3382	15,274.65	930,376.71
Institutional	70-83	8,892	94,283.0780	212	1,508.8897	0	0.00	3	28.0202	95,819.9879	1,385,557.03	48	1,666.6480	24,099.73	1,409,656.76
Institutional Vacant	70-83	362	630.0715	48	35.3392	0	0.00	0	0.0000	665.4107	9,621.84	2	10.6010	153.29	9,775.13
		9,254	94,913.1495	260	1,544.2289	0	0.00	3	28.0202	96,485.3986	1,395,178.86	50	1,677.2490	24,253.02	1,419,431.88
FY 13/14 Total		2,311,156	5,451,980.4688	5,605	80,480.0684	23,845	11,922.50	444	1,767.6730	5,546,150.7102	80,197,339.27	5,528	18,239.8811	263,748.68	80,461,087.95

	(including adjustment) Parcel Count	Benefit Points
Regular Parcel:		
Developed Residential	2,025,310	3,812,581.5877
Developed Non-Residential	138,311	1,162,229.0058
Undeveloped Residential	82,562	150,037.6844
Undeveloped Non-Residential	68,328	291,806.3553
Recreational	2,173	53,565.7167
Sub-Total	2,316,684	5,470,220.3499
Possessory Interest:	5,605	80,480.0684
Mobile Homes:	23,845	11,922.5000
Lift Parcels:	444	1,767.6730
Sub-Total:	29,894	94,170.2414
Grand Total:	2,346,578	5,564,390.5913

PDB Report (Secured Tax Roll)	80,461,087.95
Auditor Controller (Original Levy)	80,455,090.80
Loss Benefit Points:	5,997.15
Loss Benefit Points (%):	0.0075%

COMPARISON	2012/13	2013/14	Difference
Parcels	2,341,645	2,346,578	4,933
Benefit Points	5,565,798.2832	5,564,390.5913	(1,408)
Total Revenue	$80,481,443.16	$80,461,087.95	($20,355.23)

PART 2

Plan of Revenues and Expenditures Model

LOS ANGELES COUNTY
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%
Maintenance and Servicing		15.00%
Administration		5.00%
Total Allocations :		100.00%
Available Excess Fund Allocations		
Excess Funds		80.00%
Administration		2.50%
Recycled for Future Years		17.50%
Total Allocations :		100.00%
Excess Fund Allocations		
Projects		80.00%
Maintenance and Servicing		20.00%
Total Allocations :		100.00%
Residential Benefit Point Growth Assumption		0.14%
Commercial/Industrial Benefit Point Growth Assumption		-0.11%
Assessment Appeal Rate		0.468%
Assessment Delinquencies		
Delinquency Rate		2.53%
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)	$	80,461,088
Auditor-Controller (Original Levy)		80,455,091
Loss Levy ($) :	$	5,997
Loss Levy (%) :		0.007453%
Maintenance and Servicing Lag (years to completion)		6

EARNINGS RATE

Generic Earnings Assumption	0.50%
Generic Debt Service Reserve Earnings Assumption	2.50%
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	20,553,957	20,553,957
2008	0	10,996,860	10,996,860
2009	0	26,000,246	26,000,246
2010	0	11,745,844	11,745,844
2011	0	5,504,605	5,504,605
2012	0	8,071,575	8,071,575
2013	(1,972,374)	5,000,885	3,028,511
2014	1,972,374	29,145,329	31,117,703
2015	0	17,728,532	17,728,532
2016	0	3,758,840	3,758,840
2017	0	1,617,175	1,617,175
2018	0	1,571,606	1,571,606
2019	0	1,471,606	1,471,606
2020	0	0	0
2021	0	0	0
2022	0	0	0
2023	0	0	0
2024	0	0	0
2025	0	0	0
2026	0	0	0
2027	0	0	0
2028	0	0	0
2029	0	0	0
Totals :	$ 553,679,379	$ 305,320,621	$ 859,000,000

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Aggregate Debt Service

Date	2005A Actual Paid Principal	2007A Actual Paid Principal	2005A Actual Paid Interest	2007A Actual Paid Interest	2005A Actual Paid Debt Service	2007A Actual Paid Debt Service	Total Actual Paid Debt Service	2005A Actual Paid Annual D/S	2007A Actual Paid Annual D/S	Total Actual Paid Annual D/S	Original Par 10.00%	Average Annual Debt Service 125.00%	Greatest Six Month Debt Service	Total DSRF Requirement	Total October 1 Debt Service
Totals : >>	$ 181,220,000	$ 94,315,000	$ 75,546,789	$ 27,875,790	$ 256,766,789	$ 122,190,790	$ 822,696,250	$ 256,766,789	$ 122,190,790	$ 822,696,250					$ 663,939,018
05/01/1994														$ 14,812,634	
04/01/1995							$ 9,285,955								
10/01/1995							6,540,066			$ 15,826,021				14,812,634	$ 6,540,066
04/01/1996							5,038,148								
10/01/1996							10,113,148			15,151,295				14,812,634	10,113,148
04/01/1997							4,927,132								
10/01/1997							10,222,132			15,149,264				37,610,613	10,222,132
04/01/1998							11,067,178								
10/01/1998							37,610,613			48,677,791				37,610,613	37,610,613
04/01/1999							12,672,363								
10/01/1999							36,007,363			48,679,726				37,610,613	36,007,363
04/01/2000							12,088,988								
10/01/2000							36,588,988			48,677,976				37,610,613	36,588,988
04/01/2001							11,476,488								
10/01/2001							37,201,488			48,677,976				37,610,613	37,201,488
04/01/2002							10,833,363								
10/01/2002							28,393,363			39,226,726				37,610,613	28,393,363
04/01/2003							10,351,113								
10/01/2003							28,876,113			39,227,226				37,610,613	28,876,113
04/01/2004							9,832,041								
10/01/2004							29,397,041			39,229,081				37,610,613	29,397,041
04/01/2005			$ 1,132,252		$ 1,132,252		5,553,142								
10/01/2005	$ 3,505,000		4,430,550		7,935,550		32,831,441	$ 9,067,802		38,384,583				35,631,194	32,831,441
04/01/2006			4,377,975		4,377,975		8,298,897								
10/01/2006			4,377,975		4,377,975		29,773,897	8,755,950		38,072,794				35,631,194	29,773,897
04/01/2007			4,377,975		4,377,975		7,721,756								
10/01/2007		$ 2,035,000	4,377,975	$ 1,126,540	4,377,975	$ 3,161,540	30,777,697	8,755,950	$ 3,161,540	38,499,453	$ 27,553,500	$ 37,280,364	$ 34,384,569	27,553,500	30,777,697
04/01/2008			4,377,975	2,307,000	4,377,975	2,307,000	6,684,975				27,553,500	36,376,702	34,384,569		
10/01/2008	15,190,000	7,930,000	4,377,975	2,307,000	19,567,975	10,237,000	29,804,975	23,945,950	12,544,000	36,489,950	27,553,500	36,376,702	34,384,569	27,553,500	29,804,975
04/01/2009			4,028,225	2,108,750	4,028,225	2,108,750	6,136,975				27,553,500	35,537,089	34,384,569		
10/01/2009	15,885,000	8,330,000	4,028,225	2,108,750	19,913,225	10,438,750	30,351,975	23,941,450	12,547,500	36,488,950	27,553,500	35,537,089	34,384,569	27,553,500	30,351,975
04/01/2010			3,654,350	1,900,500	3,654,350	1,900,500	5,554,850				27,553,500	34,529,680	34,384,569		
10/01/2010	16,635,000	8,740,000	3,654,350	1,900,500	20,289,350	10,640,500	30,929,850	23,943,700	12,541,000	36,484,700	27,553,500	34,529,680	34,384,569	27,553,500	30,929,850
04/01/2011			3,277,694	1,682,000	3,277,694	1,682,000	4,959,694				27,553,500	33,298,991	34,384,569		
10/01/2011	17,385,000	9,175,000	3,277,694	1,682,000	20,662,694	10,857,000	31,519,694	23,940,388	12,539,000	36,479,388	27,553,500	33,298,991	34,384,569	27,553,500	31,519,694
04/01/2012			2,858,069	1,452,625	2,858,069	1,452,625	4,310,694				27,553,500	31,761,461	34,384,569		
10/01/2012	18,230,000	9,625,000	2,858,069	1,452,625	21,088,069	11,077,625	32,165,694	23,946,138	12,530,250	36,476,388	27,553,500	31,761,461	34,384,569	27,553,500	32,165,694
04/01/2013			2,402,319	1,212,000	2,402,319	1,212,000	3,614,319				27,553,500	29,785,172	34,384,569		
10/01/2013	19,140,000	10,115,000	2,402,319	1,212,000	21,542,319	11,327,000	32,869,319	23,944,638	12,539,000	36,483,638	27,553,500	29,785,172	34,384,569	27,553,500	32,869,319
04/01/2014			1,923,819	959,125	1,923,819	959,125	2,882,944				27,553,500	27,148,609	34,384,569		
10/01/2014	20,095,000	10,640,000	1,923,819	959,125	22,018,819	11,599,125	33,617,944	23,942,638	12,558,250	36,500,888	27,553,500	27,148,609	34,384,569	27,148,609	33,617,944
04/01/2015			1,421,444	693,125	1,421,444	693,125	2,114,569				27,553,500	23,453,109	34,384,569		
10/01/2015	21,100,000	11,170,000	1,421,444	693,125	22,521,444	11,863,125	34,384,569	23,942,888	12,556,250	36,499,138	27,553,500	23,453,109	34,384,569	23,453,109	34,384,569
04/01/2016			893,944	413,875	893,944	413,875	1,307,819				27,553,500	17,910,406	13,971,975		
10/01/2016	7,870,000	3,845,000	893,944	413,875	8,763,944	4,258,875	13,022,819	9,657,888	4,672,750	14,330,638	27,553,500	17,910,406	13,971,975	13,971,975	13,022,819
04/01/2017			687,356	317,750	687,356	317,750	1,005,106				27,553,500	17,909,443	13,971,975		
10/01/2017	8,285,000	4,035,000	687,356	317,750	8,972,356	4,352,750	13,325,106	9,659,713	4,670,500	14,330,213	27,553,500	17,909,443	13,971,975	13,971,975	13,325,106
04/01/2018			469,875	216,875	469,875	216,875	686,750				27,553,500	17,907,781	13,971,975		
10/01/2018	8,720,000	4,235,000	469,875	216,875	9,189,875	4,451,875	13,641,750	9,659,750	4,668,750	14,328,500	27,553,500	17,907,781	13,971,975	13,971,975	13,641,750
04/01/2019			240,975	111,000	240,975	111,000	351,975				27,553,500	17,904,938	13,971,975		
10/01/2019	9,180,000	4,440,000	240,975	111,000	9,420,975	4,551,000	13,971,975	9,661,950	4,662,000	14,323,950	27,553,500	17,904,938	13,971,975	13,971,975	13,971,975

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Assessment Levy and Revenue													
Proposition A (1992)	$ 1,126,886	$ 51,238	$ 49,646	$ 52,081	$ 52,021	$ 50,023	$ 50,045	$ 50,153	$ 50,261	$ 50,397	$ 50,559	$ 50,841	$ 50,807
Proposition A (1996)	610,895	0	0	0	0	27,009	27,021	27,079	27,138	27,211	27,299	27,451	27,433
Sub-Total, Gross Assessment Levy	$ 1,737,781	$ 51,238	$ 49,646	$ 52,081	$ 52,021	$ 77,032	$ 77,066	$ 77,232	$ 77,399	$ 77,608	$ 77,858	$ 78,292	$ 78,240
Parcel Enrollment Losses	(417)	0	0	0	0	(98)	(88)	(106)	(9)	(11)	(41)	(11)	(7)
Correction for Appeals	(8,013)	(2,025)	(243)	(238)	(259)	(371)	(224)	(191)	(258)	(356)	(245)	(381)	(165)
Total Net Assessment Revenue :	$ 1,729,351	$ 49,214	$ 49,403	$ 51,844	$ 51,762	$ 76,563	$ 76,754	$ 76,935	$ 77,131	$ 77,241	$ 77,572	$ 77,900	$ 78,068
2. Payment Adjustments													
Current Delinquencies	$ (62,137)	$ (2,793)	$ (2,324)	$ (2,432)	$ (2,383)	$ (3,138)	$ (2,961)	$ (2,986)	$ (2,861)	$ (2,697)	$ (2,539)	$ (2,304)	$ (2,370)
3. Collection Adjustments													
Redemption of Delinquencies	$ 60,986	$ 0	$ 1,036	$ 1,455	$ 1,577	$ 2,150	$ 2,409	$ 2,860	$ 2,724	$ 2,792	$ 2,785	$ 3,430	$ 3,041
Assessment Adjustments*	(7,165)	(420)	(11)	(41)	(72)	(656)	(462)	(802)	(579)	(731)	(398)	(1,541)	291
Interest and Penalties on Delinquencies	20,351	0	198	367	498	797	752	869	935	826	925	1,269	1,126
Total Collection Adjustments :	$ 74,172	$ (420)	$ 1,224	$ 1,781	$ 2,003	$ 2,291	$ 2,699	$ 2,927	$ 3,080	$ 2,887	$ 3,312	$ 3,158	$ 4,457
4. Revenues Collected													
Assessment Revenues Collected	$ 1,741,386	$ 46,000	$ 48,302	$ 51,193	$ 51,381	$ 75,716	$ 76,492	$ 76,876	$ 77,351	$ 77,430	$ 78,345	$ 78,753	$ 80,155
Interest Earnings on Assessment Collections	4,015	100	264	196	242	461	441	375	340	130	90	57	88
Total Assessment Revenues and Interest Due:	1,745,401	46,100	48,566	51,389	51,623	76,177	76,933	77,251	77,690	77,560	78,435	78,810	80,244
Adjustment for Timing of Transfers	0	(1,751)	1,356	(65)	(1,442)	1,471	(266)	(867)	875	27	11	94	(599)
Total Assessment Revenues and Interest Collected :	$ 1,745,401	$ 44,349	$ 49,922	$ 51,324	$ 50,181	$ 77,649	$ 76,667	$ 76,384	$ 78,566	$ 77,587	$ 78,446	$ 78,904	$ 79,645
5. Assessment Revenue Allocations By Accounts													
Debt Service and Projects	$ 1,379,307	$ 35,480	$ 40,073	$ 41,072	$ 40,145	$ 62,119	$ 61,334	$ 61,107	$ 62,853	$ 62,070	$ 62,757	$ 63,124	$ 63,716
Maintenance and Servicing	261,685	6,652	7,387	7,689	7,527	11,647	11,500	11,458	11,785	11,638	11,767	11,836	11,947
Administration	104,409	2,217	2,462	2,563	2,509	3,882	3,833	3,819	3,928	3,879	3,922	3,945	3,982
Total Assessment Revenues and Interest Collected :	$ 1,745,401	$ 44,349	$ 49,922	$ 51,324	$ 50,181	$ 77,649	$ 76,667	$ 76,384	$ 78,566	$ 77,587	$ 78,446	$ 78,904	$ 79,645
6. Additional Interest Earnings													
Bond Project Funds	$ 77,864	$ 1	$ 2,419	$ 1,037	$ 11,753	$ 3,337	$ 6	$ 31,209	$ 11,376	$ 10,625	$ 3,726	$ 1,655	$ 717
Bond Debt Service/Reserve Funds**	22,489	0	103	559	388	1,025	1,016	1,252	1,409	778	410	270	665
Bond Arbitrage Rebate Funds	4,248	0	0	0	0	0	0	2,971	911	316	48	2	0
Grant/Project Funds	81,223	268	407	1,241	2,268	2,666	3,314	4,494	5,201	3,928	2,916	2,003	3,447
M&S Fund	27,643	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748	1,186
Administration Fund	6,139	13	41	58	89	138	225	346	474	335	228	163	290
Total Selected Fund Interest Earnings :	$ 219,606	$ 363	$ 3,393	$ 3,661	$ 15,554	$ 8,601	$ 6,325	$ 42,608	$ 22,240	$ 17,801	$ 8,507	$ 4,842	$ 6,306
7. Interest Earning Allocations By Funds/Accounts													
Debt Service and Projects	$ 101,669	$ 46	$ 551	$ 1,800	$ 2,656	$ 3,690	$ 4,330	$ 5,746	$ 6,610	$ 4,707	$ 3,326	$ 2,273	$ 4,294
Bond Projects	77,575	0	2,312	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655	536
Bond Arbitrage Rebate	4,248	0	0	0	0	0	0	2,971	911	316	48	2	0
Maintenance and Servicing	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748	1,186
Administration	9,229	13	41	58	89	138	225	346	474	335	228	163	290
Other***	289	223	65	0	0	0	0	0	0	0	0	0	0
	$ 219,606	$ 363	$ 3,393	$ 3,661	$ 15,554	$ 8,601	$ 6,325	$ 42,608	$ 22,240	$ 17,801	$ 8,507	$ 4,842	$ 6,306

Source: Revenue and Expenditure Forecast Model

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

Fiscal Year (Assessment Collections)	1993-2029	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Calendar Year (Payments to Bondholders)	Totals	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Assessment Levy and Revenue													
Proposition A (1992)	$ 1,126,886	$ 50,897	$ 50,910	$ 51,526	$ 51,992	$ 52,013	$ 52,148	$ 52,398	$ 52,393	$ 52,250	$ 52,287	$ 0	$ 0
Proposition A (1996)	610,895	27,481	27,488	27,821	28,073	28,084	28,157	28,291	28,289	28,211	28,232	28,252	28,272
Sub-Total, Gross Assessment Levy	$ 1,737,781	$ 78,378	$ 78,399	$ 79,347	$ 80,065	$ 80,097	$ 80,305	$ 80,689	$ 80,682	$ 80,461	$ 80,518	$ 28,252	$ 28,272
Parcel Enrollment Losses	(417)	(1)	(2)	(2)	(3)	(1)	(5)	(7)	(6)	(6)	(6)	(2)	(2)
Correction for Appeals	(8,013)	(200)	(133)	(146)	(254)	(123)	(127)	(413)	(378)	(377)	(377)	(132)	(132)
Total Net Assessment Revenue :	$ 1,729,351	$ 78,177	$ 78,265	$ 79,199	$ 79,808	$ 79,972	$ 80,173	$ 80,269	$ 80,299	$ 80,078	$ 80,135	$ 28,117	$ 28,137
2. Payment Adjustments													
Current Delinquencies	$ (62,137)	$ (2,433)	$ (2,964)	$ (3,485)	$ (3,453)	$ (3,438)	$ (2,481)	$ (2,766)	$ (2,422)	$ (2,028)	$ (2,029)	$ (712)	$ (712)
3. Collection Adjustments													
Redemption of Delinquencies	$ 60,986	$ 2,943	$ 2,404	$ 2,827	$ 3,271	$ 3,923	$ 3,143	$ 2,608	$ 2,667	$ 2,419	$ 2,110	$ 1,974	$ 1,318
Assessment Adjustments*	(7,165)	(84)	(115)	(511)	(331)	(151)	(92)	(389)	(70)	0	0	0	0
Interest and Penalties on Delinquencies	20,351	1,202	793	805	915	1,039	884	713	808	934	826	757	609
Total Collection Adjustments :	$ 74,172	$ 4,061	$ 3,082	$ 3,120	$ 3,855	$ 4,811	$ 3,936	$ 2,932	$ 3,405	$ 3,353	$ 2,936	$ 2,731	$ 1,927
4. Revenues Collected													
Assessment Revenues Collected	$ 1,741,386	$ 79,805	$ 78,382	$ 78,834	$ 80,211	$ 81,345	$ 81,628	$ 80,436	$ 81,281	$ 81,403	$ 81,043	$ 30,136	$ 29,352
Interest Earnings on Assessment Collections	4,015	170	253	171	104	62	81	48	49	85	84	31	31
Total Assessment Revenues and Interest Due:	1,745,401	79,975	78,635	79,006	80,315	81,407	81,709	80,484	81,330	81,488	81,127	30,168	29,383
Adjustment for Timing of Transfers	0	(3,794)	3,420	(640)	477	(637)	(331)	(1,977)	3,522	322	321	119	116
Total Assessment Revenues and Interest Collected :	$ 1,745,401	$ 76,181	$ 82,055	$ 78,365	$ 80,792	$ 80,770	$ 81,378	$ 78,507	$ 84,852	$ 81,810	$ 81,448	$ 30,287	$ 29,499
5. Assessment Revenue Allocations By Accounts													
Debt Service and Projects	$ 1,379,307	$ 60,945	$ 65,644	$ 62,692	$ 64,634	$ 64,619	$ 65,002	$ 62,921	$ 67,882	$ 63,082	$ 62,331	$ 22,811	$ 22,796
Maintenance and Servicing	261,685	11,427	12,308	11,755	12,119	12,113	$ 12,174	11,798	12,728	12,272	12,217	4,543	4,425
Administration	104,409	3,809	4,103	3,918	4,040	4,038	4,202	3,789	4,243	6,457	6,899	2,933	2,278
Total Assessment Revenues and Interest Collected :	$ 1,745,401	$ 76,181	$ 82,055	$ 78,365	$ 80,792	$ 80,770	$ 81,378	$ 78,507	$ 84,852	$ 81,810	$ 81,448	$ 30,287	$ 29,499
6. Additional Interest Earnings													
Bond Project Funds	$ 77,864	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Bond Debt Service/Reserve Funds**	22,489	2,412	3,158	3,720	766	1,074	$ 259	388	(152)	770	678	385	385
Bond Arbitrage Rebate Funds	4,248	0	87	4	537	(594)	(34)	(0)	(0)	0	0	0	0
Grant/Project Funds	81,223	6,384	8,903	8,486	4,900	2,919	$ 3,244	2,297	2,125	1,504	1,275	1,141	1,016
M&S Fund	27,643	2,120	2,824	2,570	1,409	721	641	458	294	241	227	200	145
Administration Fund	6,139	591	822	767	448	249	221	151	99	34	31	40	35
Total Selected Fund Interest Earnings :	$ 219,606	$ 11,507	$ 15,794	$ 15,547	$ 8,060	$ 4,369	$ 4,331	$ 3,295	$ 2,365	$ 2,549	$ 2,211	$ 1,765	$ 1,582
7. Interest Earning Allocations By Funds/Accounts													
Debt Service and Projects	$ 101,669	$ 8,796	$ 12,148	$ 12,210	$ 6,203	$ 3,399	$ 3,469	$ 2,686	$ 2,075	$ 2,515	$ 2,180	$ 1,725	$ 1,546
Bond Projects	77,575	0	0	0	0	0	0	0	0	0	0	0	0
Bond Arbitrage Rebate	4,248	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Servicing	26,596	2,120	2,824	2,570	1,409	721	641	458	191	0	0	0	0
Administration	9,229	591	822	767	448	249	221	151	99	34	31	40	35
Other***	289	0	0	0	0	0	0	0	0	0	0	0	0
	$ 219,606	$ 11,507	$ 15,794	$ 15,547	$ 8,060	$ 4,369	$ 4,331	$ 3,295	$ 2,365	$ 2,549	$ 2,211	$ 1,765	$ 1,582

Source: Revenue and Expenditure Forecast Model

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

Fiscal Year (Assessment Collections)	1993-2029	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1. Assessment Levy and Revenue													
Proposition A (1992)	$ 1,126,886	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Proposition A (1996)	610,895	28,292	28,313	0	0	0	0	0	0	0	0	0	0
Sub-Total, Gross Assessment Levy	$ 1,737,781	$ 28,292	$ 28,313	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Parcel Enrollment Losses	(417)	(2)	(2)	0	0	0	0	0	0	0	0	0	0
Correction for Appeals	(8,013)	(132)	(133)	0	0	0	0	0	0	0	0	0	0
Total Net Assessment Revenue :	$ 1,729,351	$ 28,158	$ 28,178	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
2. Payment Adjustments													
Current Delinquencies	$ (62,137)	$ (713)	$ (713)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
3. Collection Adjustments													
Redemption of Delinquencies	$ 60,986	$ 980	$ 820	$ 702	$ 328	$ 171	$ 93	$ 29	$ 0	$ 0	$ 0	$ 0	$ 0
Assessment Adjustments*	(7,165)	0	0	0	0	0	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	20,351	463	369	283	174	116	73	26	0	0	0	0	0
Total Collection Adjustments :	$ 74,172	$ 1,443	$ 1,189	$ 984	$ 502	$ 287	$ 166	$ 55	$ 0	$ 0	$ 0	$ 0	$ 0
4. Revenues Collected													
Assessment Revenues Collected	$ 1,741,386	$ 28,887	$ 28,653	$ 984	$ 502	$ 287	$ 166	$ 55	$ 0	$ 0	$ 0	$ 0	$ 0
Interest Earnings on Assessment Collections	4,015	30	30	1	1	0	0	0	0	0	0	0	0
Total Assessment Revenues and Interest Due:	1,745,401	28,918	28,683	985	502	287	166	55	0	0	0	0	0
Adjustment for Timing of Transfers	0	114	113	4	2	1	1	0	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	$ 1,745,401	$ 29,032	$ 28,796	$ 989	$ 504	$ 289	$ 166	$ 55	$ 0	$ 0	$ 0	$ 0	$ 0
5. Assessment Revenue Allocations By Accounts													
Debt Service and Projects	$ 1,379,307	$ 19,044	$ 19,056	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Maintenance and Servicing	261,685	4,355	4,319	148	76	43	25	8	0	0	0	0	0
Administration	104,409	5,633	5,421	841	429	245	141	47	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	$ 1,745,401	$ 29,032	$ 28,796	$ 989	$ 504	$ 289	$ 166	$ 55	$ 0	$ 0	$ 0	$ 0	$ 0
6. Additional Interest Earnings													
Bond Project Funds	$ 77,864	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Bond Debt Service/Reserve Funds**	22,489	385	385	0	0	0	0	0	0	0	0	0	0
Bond Arbitrage Rebate Funds	4,248	0	0	0	0	0	0	0	0	0	0	0	0
Grant/Project Funds	81,223	894	826	680	551	449	369	303	247	201	164	133	60
M&S Fund	27,643	93	37	0	0	0	0	0	0	0	0	0	0
Administration Fund	6,139	30	38	46	40	36	27	18	11	2	2	1	0
Total Selected Fund Interest Earnings :	$ 219,606	$ 1,403	$ 1,286	$ 726	$ 591	$ 485	$ 397	$ 321	$ 258	$ 204	$ 166	$ 134	$ 60
7. Interest Earning Allocations By Funds/Accounts													
Debt Service and Projects	$ 101,669	$ 1,403	$ 1,286	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Bond Projects	77,575	0	0	0	0	0	0	0	0	0	0	0	0
Bond Arbitrage Rebate	4,248	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Servicing	26,596	0	0	0	0	0	0	0	0	0	0	0	0
Administration	9,229	0	0	726	591	485	397	321	258	204	166	134	60
Other***	289	0	0	0	0	0	0	0	0	0	0	0	0
	$ 219,606	$ 1,403	$ 1,286	$ 726	$ 591	$ 485	$ 397	$ 321	$ 258	$ 204	$ 166	$ 134	$ 60

Source: Revenue and Expenditure Forecast Model

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
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	$ 30,067
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	758
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	$ 30,825
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	$ 693,656
Programmed Project Funding Scheme													
Paid by Proceeds - 1994	$ 156,626	$ 17,210	$ 35,077	$ 50,668	$ 46,602	$ 7,068	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Proceeds - 1997	317,067	0	0	0	0	48,823	55,581	57,601	60,834	43,004	26,848	24,155	220
Paid by Proceeds - 2005	0	0	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	0
Paid by Interest from Proceeds	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817	536
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0	2,184	226	1
Paid by/(received from) Returned Funds	0	0	0	0	0	0	0	0	0	0	0	0	0
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	30,067
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	$ 30,825
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	$ 693,656
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	$ 758
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	30,067
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	$ 30,825
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	$ 693,656
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	$ 38,385
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	758
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	1,836	0	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	30,067
Other Expenditures	223	223	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,683,756	$ 45,515	$ 63,134	$ 78,858	$ 96,718	$ 112,294	$ 115,807	$ 119,085	$ 131,734	$ 98,239	$ 84,762	$ 77,267	$ 69,209
2. Excess Funds Account													
Pay-As-You-Go Projects	$ 396,995	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 2,855	$ 3,388	$ 1,845
Cumulative Project Funding		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 7,190	$ 10,578	$ 12,423

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

Fiscal Year (Assessment Collections)	1993-2029	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Calendar Year (Payments to Bondholders)	Totals	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Debt Service & Project Account												
Desired Project Expenditures												
Project Expenditures from Assessments	$ 305,321	$ 22,177	$ 20,554	$ 10,997	$ 26,000	$ 11,746	$ 5,505	$ 8,072	$ 5,001	$ 29,145	$ 17,729	$ 3,759
Project Expenditures from Bond Proceeds	553,679	0	0	0	0	0	0	0	(1,972)	1,972	0	0
Total Annual Needs :	$ 859,000	$ 22,177	$ 20,554	$ 10,997	$ 26,000	$ 11,746	$ 5,505	$ 8,072	$ 3,029	$ 31,118	$ 17,729	$ 3,759
Cumulative Project Needs		$ 715,833	$ 736,387	$ 747,384	$ 773,384	$ 785,130	$ 790,634	$ 798,706	$ 801,735	$ 832,852	$ 850,581	$ 854,340
Programmed Project Funding Scheme												
Paid by Proceeds - 1994	$ 156,626	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Proceeds - 1997	317,067	0	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 Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	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	0	0
Paid by/(received from) Returned Funds	0	0	0	0	0	0	0	0	(1,972)	1,972	0	0
Pay-As-You-Go Improvements	305,321	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	29,145	17,729	3,759
Total Project Funding :	$ 859,000	$ 22,177	$ 20,554	$ 10,997	$ 26,000	$ 11,746	$ 5,505	$ 8,072	$ 3,029	$ 31,118	$ 17,729	$ 3,759
Cumulative Project Funding		$ 715,833	$ 736,387	$ 747,384	$ 773,384	$ 785,130	$ 790,634	$ 798,706	$ 801,735	$ 832,852	$ 850,581	$ 854,340
Forecasted Project Funding Scheme												
Paid by Bond Proceeds	$ 553,679	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ (1,972)	$ 1,972	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	29,145	17,729	3,759
Total Project Funding :	$ 859,000	$ 22,177	$ 20,554	$ 10,997	$ 26,000	$ 11,746	$ 5,505	$ 8,072	$ 3,029	$ 31,118	$ 17,729	$ 3,759
Cumulative Project Funding		$ 715,833	$ 736,387	$ 747,384	$ 773,384	$ 785,130	$ 790,635	$ 798,707	$ 801,736	$ 832,854	$ 850,583	$ 854,342
Annual Expenditures - Debt Service & Projects												
Debt Service	$ 822,696	$ 38,073	$ 38,499	$ 36,490	$ 36,489	$ 36,485	$ 36,479	$ 36,476	$ 36,484	$ 36,501	$ 36,499	$ 14,331
Bond-Financed Outlays	553,679	0	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	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	29,145	17,729	3,759
Other Expenditures	223	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,683,756	$ 60,249	$ 59,053	$ 47,487	$ 62,489	$ 48,231	$ 41,984	$ 44,548	$ 41,485	$ 65,646	$ 54,228	$ 18,089
2. Excess Funds Account												
Pay-As-You-Go Projects	$ 396,995	$ 8,959	$ 6,471	$ 7,550	$ 7,025	$ 9,167	$ 14,272	$ 9,635	$ 13,785	$ 24,527	$ 29,404	$ 29,701
Cumulative Project Funding		$ 21,382	$ 27,853	$ 35,403	$ 42,428	$ 51,595	$ 65,867	$ 75,503	$ 89,288	$ 113,815	$ 143,219	$ 172,919

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

Fiscal Year (Assessment Collections)	1993-2029	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1. Debt Service & Project Account														
Desired Project Expenditures														
Project Expenditures from Assessments	$ 305,321	$ 1,617	$ 1,572	$ 1,472	$ 0	$ 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	0	0	0	0
Total Annual Needs :	$ 859,000	$ 1,617	$ 1,572	$ 1,472	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Needs		$ 855,957	$ 857,528	$ 859,000	$ 859,000	$ 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	$ 156,626	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Proceeds - 1997	317,067	0	0	0	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	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	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	0	0	0	0
Paid by/(received from) Returned Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	305,321	1,617	1,572	1,472	0	0	0	0	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 1,617	$ 1,572	$ 1,472	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 855,957	$ 857,528	$ 859,000	$ 859,000	$ 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	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	1,617	1,572	1,472	0	0	0	0	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 1,617	$ 1,572	$ 1,472	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 855,959	$ 857,531	$ 859,000	$ 859,000	$ 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	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Bond-Financed Outlays	553,679	0	0	0	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	0	0
Pay-As-You-Go Projects	305,321	1,617	1,572	1,472	0	0	0	0	0	0	0	0	0	0
Other Expenditures	223	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,683,756	$ 15,947	$ 15,900	$ 15,796	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
2. Excess Funds Account														
Pay-As-You-Go Projects	$ 396,995	$ 28,409	$ 26,114	$ 26,628	$ 23,902	$ 20,492	$ 17,361	$ 14,569	$ 12,132	$ 10,041	$ 8,268	$ 6,781	$ 5,544	$ 23,833
Cumulative Project Funding		$ 201,328	$ 227,442	$ 254,070	$ 277,973	$ 298,465	$ 315,827	$ 330,396	$ 342,528	$ 352,569	$ 360,837	$ 367,619	$ 373,162	$ 396,995

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Debt Service & Project Account													
Beginning Balance		$ 0	$ 7,444	$ 24,020	$ 41,786	$ 47,649	$ 59,630	$ 67,639	$ 84,066	$ 98,673	$ 86,524	$ 107,629	$ 133,657
Collections													
Assessment Revenues	$ 1,379,307	$ 35,480	$ 40,073	$ 41,072	$ 40,145	$ 62,119	$ 61,334	$ 61,107	$ 62,853	$ 62,070	$ 62,757	$ 63,124	$ 63,716
Reserve and COI Fund Releases	27,554	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	101,669	46	551	1,800	2,656	3,690	4,330	5,746	6,610	4,707	3,326	2,273	4,294
Transfer from Bond Project Fund	1,836	0	0	0	0	0	0	0	0	0	0	0	0
Allocation from M&S Fund	44,200	0	3,400	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) :	$ 1,554,566	$ 35,525	$ 51,468	$ 68,592	$ 86,287	$ 115,158	$ 126,994	$ 136,192	$ 155,228	$ 167,149	$ 154,307	$ 174,726	$ 203,366
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	$ 38,385
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	30,067
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	$ 68,451
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		$ 7,444	$ 24,020	$ 41,786	$ 47,649	$ 59,630	$ 67,639	$ 84,066	$ 98,673	$ 126,904	$ 111,725	$ 133,657	$ 134,915
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		$ 7,444	$ 24,020	$ 41,786	$ 47,649	$ 59,630	$ 67,639	$ 84,066	$ 98,673	$ 126,904	$ 111,725	$ 133,657	$ 134,915
Ending Balance Allocation (Prior to Excess Funds Deposit)													
Available For Capital Expenditures Only		$ 7,444	$ 24,020	$ 41,786	$ 47,649	$ 59,630	$ 67,639	$ 84,066	$ 98,673	$ 126,904	$ 111,725	$ 133,657	$ 134,915
Available For All Expenditures			0	0	0	0	0	0	0	0	0	0	0
Total Balance		$ 7,444	$ 24,020	$ 41,786	$ 47,649	$ 59,630	$ 67,639	$ 84,066	$ 98,673	$ 126,904	$ 111,725	$ 133,657	$ 134,915
Available Excess (Section 24)		$ 0	$ 0	$ 0	$ 0	$ 0	$ 12,500	$ 33,045	$ 17,549	$ 6,400	$ 0	$ 15,185	$ 35,890
80% of Available Excess		0	0	0	0	0	10,000	26,436	14,039	5,120	0	12,148	28,712
Allocation for Excess Fund Deposits		0	0	0	0	0	0	8,000	21,149	11,231	4,096	0	9,718
Deposit to Excess Funds Project Accour	$ 396,995	0	0	0	0	0	0	0	0	40,380	4,096	0	9,718
Deposit to Excess Funds M&S Account	18,759	0	0	0	0	0	0	0	0	0	0	0	0
20%of Available Excess		0	0	0	0	0	2,500	6,609	3,510	1,280	0	3,037	7,178
Deposit to Admin Fund	10,796	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance (after Excess Funds Deposit)		$ 7,444	$ 24,020	$ 41,786	$ 47,649	$ 59,630	$ 67,639	$ 84,066	$ 98,673	$ 86,524	$ 107,629	$ 133,657	$ 125,197
2. Bond Project Summary													
Beginning Balance		$ 0	$ 139,416	$ 106,042	$ 55,028	$ 8,701	$ 272,339	$ 215,892	$ 183,114	$ 120,222	$ 73,169	$ 34,763	$ 222
Collections													
Bond Proceeds	$ 473,693	$ 156,626	$ 0	$ 0	$ 0	$ 317,067	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest Earnings on Proceeds	77,575	0	2,312	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655	536
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	2,971	911	316	48	2	0
Total Cash Available :	$ 555,516	$ 156,626	$ 141,728	$ 107,079	$ 66,781	$ 329,105	$ 272,345	$ 250,072	$ 195,401	$ 131,163	$ 76,943	$ 36,420	$ 758
Disbursements													
Arbitrage Rebate Payments to IRS	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,836	$ 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	758
Transfer to Debt Service and Projects	1,836	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	$ 555,516	$ 17,210	$ 35,686	$ 52,052	$ 58,080	$ 56,766	$ 56,453	$ 66,959	$ 75,179	$ 57,994	$ 42,180	$ 36,198	$ 758
Ending Balance		$ 139,416	$ 106,042	$ 55,028	$ 8,701	$ 272,339	$ 215,892	$ 183,114	$ 120,222	$ 73,169	$ 34,763	$ 222	$ 0

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
3. Excess Funds Project Account													
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 36,045	$ 37,286	$ 33,898
Collection: Deposit from Revenue Account	$ 396,995	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 40,380	$ 4,096	$ 0	$ 9,718
Disbursements													
Debt Service	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures (Available Excess)	396,995	0	0	0	0	0	0	0	0	4,335	2,855	3,388	1,845
Total Annual Excess Funds Allocation :	$ 396,995	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 2,855	$ 3,388	$ 1,845
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 36,045	$ 37,286	$ 33,898	$ 41,771
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	$ 758
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	30,067
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	$ 30,825
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	$ 693,656
Project Expenditures - Excess Allocations	$ 396,995	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 2,855	$ 3,388	$ 1,845
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	30,825
Total Project Expenditures :	$ 1,255,995	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 63,347	$ 46,553	$ 41,426	$ 32,669

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
5. Maintenance and Servicing Account													
Beginning Balance		$ 0	$ 6,733	$ 11,103	$ 17,441	$ 22,783	$ 30,899	$ 39,098	$ 47,752	$ 51,502	$ 55,892	$ 55,399	$ 55,667
Collections													
Annual Assessment Revenues	$ 261,685	$ 6,652	$ 7,387	$ 7,689	$ 7,527	$ 11,647	$ 11,500	$ 11,458	$ 11,785	$ 11,638	$ 11,767	$ 11,836	$ 11,947
Transfer from Administration Account	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748	1,186
Total Revenues :	$ 288,282	$ 6,733	$ 7,811	$ 8,455	$ 8,583	$ 13,083	$ 13,263	$ 13,794	$ 14,653	$ 13,457	$ 12,946	$ 12,584	$ 13,133
Disbursements													
Annual M&S Expenditures	$ 244,082	$ 0	$ 40	$ 417	$ 1,540	$ 3,268	$ 3,364	$ 3,440	$ 9,203	$ 7,367	$ 11,739	$ 10,616	$ 13,852
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	1,700
Total Annual Expenditures :	$ 288,282	$ 0	$ 3,440	$ 2,117	$ 3,240	$ 4,968	$ 5,064	$ 5,140	$ 10,903	$ 9,067	$ 13,439	$ 12,316	$ 15,552
Ending Balance		$ 6,733	$ 11,103	$ 17,441	$ 22,783	$ 30,899	$ 39,098	$ 47,752	$ 51,502	$ 55,892	$ 55,399	$ 55,667	$ 53,248
6. Excess Funds Maintenance and Servicing Account													
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collection: Deposit from Revenue Account	$ 18,759	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements: Annual M&S Expenditures	$ 18,759	$ 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	$ 0
7. Administration Account													
Beginning Balance		$ 0	$ 169	$ 531	$ 1,214	$ 1,750	$ 3,587	$ 5,273	$ 6,857	$ 8,673	$ 10,284	$ 11,798	$ 13,599
Collections													
Annual Assessment Revenues	$ 104,409	$ 2,217	$ 2,462	$ 2,563	$ 2,509	$ 3,882	$ 3,833	$ 3,819	$ 3,928	$ 3,879	$ 3,922	$ 3,945	$ 3,982
Deposit from Project Fund/Available Excess	10,796	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	9,229	13	41	58	89	138	225	346	474	335	228	163	290
Total Revenues :	$ 124,434	$ 2,231	$ 2,503	$ 2,621	$ 2,598	$ 4,020	$ 4,059	$ 4,165	$ 4,402	$ 4,214	$ 4,150	$ 4,109	$ 4,272
Disbursements													
Administrative Expenditures	$ 124,728	$ 2,061	$ 2,142	$ 1,938	$ 2,062	$ 2,183	$ 2,373	$ 2,581	$ 2,586	$ 2,603	$ 2,636	$ 2,308	$ 3,702
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 124,728	$ 2,061	$ 2,142	$ 1,938	$ 2,062	$ 2,183	$ 2,373	$ 2,581	$ 2,586	$ 2,603	$ 2,636	$ 2,308	$ 3,702
Ending Balance		$ 169	$ 531	$ 1,214	$ 1,750	$ 3,587	$ 5,273	$ 6,857	$ 8,673	$ 10,284	$ 11,798	$ 13,599	$ 14,169

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

Fiscal Year (Assessment Collections)	1993-2029	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Calendar Year (Payments to Bondholders)	Totals	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Debt Service & Project Account													
Beginning Balance		$ 125,197	$ 113,419	$ 118,450	$ 109,697	$ 97,306	$ 109,192	$ 110,521	$ 102,339	$ 96,129	$ 35,857	$ 26,595	$ 18,353
Collections													
Assessment Revenues	$ 1,379,307	$ 60,945	$ 65,644	$ 62,692	$ 64,634	$ 64,619	$ 65,002	$ 62,921	$ 67,882	$ 63,082	$ 62,331	$ 22,811	$ 22,796
Reserve and COI Fund Releases	27,554	0	0	0	0	0	0	0	0	0	13,582	0	0
Interest Earnings	101,669	8,796	12,148	12,210	6,203	3,399	3,469	2,686	2,075	2,515	2,180	1,725	1,546
Transfer from Bond Project Fund	1,836	0	0	0	0	0	0	0	0	0	1,836	0	0
Allocation from M&S 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	1,700
Total Collections Available (plus Balance) :	$ 1,554,566	$ 196,638	$ 192,911	$ 195,052	$ 182,234	$ 167,024	$ 179,363	$ 177,828	$ 173,996	$ 163,426	$ 117,485	$ 52,831	$ 44,396
Disbursements													
Debt Service	$ 822,696	$ 38,073	$ 38,499	$ 36,490	$ 36,489	$ 36,485	$ 36,479	$ 36,476	$ 36,484	$ 36,501	$ 36,499	$ 14,331	$ 14,330
Pay-As-You-Go Outlays	305,321	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	29,145	17,729	3,759	1,617
Total Annual Expenditures :	$ 1,128,017	$ 60,249	$ 59,053	$ 47,487	$ 62,489	$ 48,231	$ 41,984	$ 44,548	$ 41,485	$ 65,646	$ 54,228	$ 18,089	$ 15,947
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		$ 136,389	$ 133,858	$ 147,565	$ 119,745	$ 118,794	$ 137,379	$ 133,280	$ 132,511	$ 97,780	$ 63,257	$ 34,742	$ 28,448
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	(25,877)	17,729	3,759	1,617
Ending Balance (prior to Excess Funds Deposit)		$ 136,389	$ 133,858	$ 147,565	$ 119,745	$ 118,794	$ 137,379	$ 133,280	$ 132,511	$ 71,903	$ 80,986	$ 38,501	$ 30,066
Ending Balance Allocation (Prior to Excess Funds Deposit)													
Available For Capital Expenditures Only		$ 136,389	$ 133,858	$ 147,565	$ 119,745	$ 118,794	$ 137,379	$ 133,280	$ 132,511	$ 41,107	$ 10,705	$ -	$ -
Available For All Expenditures		0	0	0	0	0	0	0	0	30,796	70,281	38,501	30,066
Total Balance		$ 136,389	$ 133,858	$ 147,565	$ 119,745	$ 118,794	$ 137,379	$ 133,280	$ 132,511	$ 71,903	$ 80,986	$ 38,501	$ 30,066
Available Excess (Section 24)		$ 24,075	$ 59,168	$ 35,061	$ 15,004	$ 41,966	$ 48,345	$ 56,847	$ 56,323	$ 74,150	$ 25,063	$ 13,706	$ 7,177
80% of Available Excess		19,260	47,335	28,049	12,003	33,573	38,676	45,477	45,058	59,320	20,051	10,965	5,742
Allocation for Excess Fund Deposits		22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047	52,537	19,521	10,965
Deposit to Excess Funds Project Accour	$ 396,995	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047	47,456	16,041	8,772
Deposit to Excess Funds M&S Account	18,759	0	0	0	0	0	0	0	0	0	5,081	3,480	2,193
20%of Available Excess		4,815	11,834	7,012	3,001	8,393	9,669	11,369	11,265	14,830	5,013	2,741	1,435
Deposit to Admin Fund	10,796	0	0	0	0	0	0	0	0	0	1,854	627	2,723
Ending Balance (after Excess Funds Deposit)		$ 113,419	$ 118,450	$ 109,697	$ 97,306	$ 109,192	$ 110,521	$ 102,339	$ 96,129	$ 35,857	$ 26,595	$ 18,353	$ 16,378
2. Bond Project Summary													
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,836	$ 3,809	$ 1,836	$ 0	$ 0
Collections													
Bond Proceeds	$ 473,693	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest Earnings on Proceeds	77,575	0	0	0	0	0	0	0	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available :	$ 555,516	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,836	$ 3,809	$ 1,836	$ 0	$ 0
Disbursements													
Arbitrage Rebate Payments to IRS	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ (1,836)	$ 0	$ 0	$ 0	$ 0	$ 0
Capital Outlays	553,679	0	0	0	0	0	0	0	(1,972)	1,972	0	0	0
Transfer to Debt Service and Projects	1,836	0	0	0	0	0	0	0	0	0	1,836	0	0
Total Disbursements :	$ 555,516	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ (1,836)	$ (1,972)	$ 1,972	$ 1,836	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,836	$ 3,809	$ 1,836	$ 0	$ 0	$ 0

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

Fiscal Year (Assessment Collections)	1993-2029	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Calendar Year (Payments to Bondholders)	Totals	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
3. Excess Funds Project Account													
Beginning Balance		$ 41,771	$ 55,782	$ 64,719	$ 95,037	$ 110,451	$ 110,886	$ 123,472	$ 144,777	$ 167,374	$ 178,893	$ 196,945	$ 183,285
Collection: Deposit from Revenue Account	$ 396,995	$ 22,970	$ 15,408	$ 37,868	$ 22,439	$ 9,602	$ 26,858	$ 30,941	$ 36,382	$ 36,047	$ 47,456	$ 16,041	$ 8,772
Disbursements													
Debt Service	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures (Available Excess)	396,995	$ 8,959	$ 6,471	$ 7,550	$ 7,025	$ 9,167	$ 14,272	$ 9,635	13,785	24,527	29,404	29,701	28,409
Total Annual Excess Funds Allocation :	$ 396,995	$ 8,959	$ 6,471	$ 7,550	$ 7,025	$ 9,167	$ 14,272	$ 9,635	$ 13,785	$ 24,527	$ 29,404	$ 29,701	$ 28,409
Ending Balance		$ 55,782	$ 64,719	$ 95,037	$ 110,451	$ 110,886	$ 123,472	$ 144,777	$ 167,374	$ 178,893	$ 196,945	$ 183,285	$ 163,648
4. All Project Summary													
Bond-Financed Improvements	$ 553,679	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ (1,972)	$ 1,972	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	29,145	17,729	3,759	1,617
Total Project Outlays :	$ 859,000	$ 22,177	$ 20,554	$ 10,997	$ 26,000	$ 11,746	$ 5,505	$ 8,072	$ 3,029	$ 31,118	$ 17,729	$ 3,759	$ 1,617
Cumulative Project Outlays		$ 715,833	$ 736,387	$ 747,384	$ 773,384	$ 785,130	$ 790,634	$ 798,706	$ 801,735	$ 832,852	$ 850,581	$ 854,340	$ 855,957
Project Expenditures - Excess Allocations	$ 396,995	$ 8,959	$ 6,471	$ 7,550	$ 7,025	$ 9,167	$ 14,272	$ 9,635	$ 13,785	$ 24,527	$ 29,404	$ 29,701	$ 28,409
Project Outlays	859,000	22,177	20,554	10,997	26,000	11,746	5,505	8,072	3,029	31,118	17,729	3,759	1,617
Total Project Expenditures :	$ 1,255,995	$ 31,136	$ 27,025	$ 18,546	$ 33,026	$ 20,913	$ 19,777	$ 17,707	$ 16,813	$ 55,645	$ 47,133	$ 33,459	$ 30,026

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

Fiscal Year (Assessment Collections)	1993-2029	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Calendar Year (Payments to Bondholders)	Totals	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
5. Maintenance and Servicing Account													
Beginning Balance		$ 53,248	$ 54,529	$ 55,707	$ 57,829	$ 54,778	$ 48,930	$ 52,300	$ 48,609	$ 45,199	$ 42,409	$ 38,812	$ 27,937
Collections													
Annual Assessment Revenues	$ 261,685	$ 11,427	$ 12,308	$ 11,755	$ 12,119	$ 12,113	$ 12,174	$ 11,798	$ 12,728	$ 12,272	$ 12,217	$ 4,543	$ 4,425
Transfer from Administration Account	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	2,120	2,824	2,570	1,409	721	641	458	191	0	0	0	0
Total Revenues :	$ 288,282	$ 13,547	$ 15,133	$ 14,325	$ 13,528	$ 12,834	$ 12,815	$ 12,256	$ 12,919	$ 12,272	$ 12,217	$ 4,543	$ 4,425
Disbursements													
Annual M&S Expenditures	$ 244,082	$ 10,566	$ 12,255	$ 10,503	$ 14,878	$ 16,982	$ 7,744	$ 14,246	$ 14,630	$ 13,361	$ 14,115	$ 13,718	$ 13,060
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	1,700
Total Annual Expenditures :	$ 288,282	$ 12,266	$ 13,955	$ 12,203	$ 16,578	$ 18,682	$ 9,444	$ 15,946	$ 16,330	$ 15,061	$ 15,815	$ 15,418	$ 14,760
Ending Balance		$ 54,529	$ 55,707	$ 57,829	$ 54,778	$ 48,930	$ 52,300	$ 48,609	$ 45,199	$ 42,409	$ 38,812	$ 27,937	$ 17,601
6. Excess Funds Maintenance and Servicing Account													
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 5,017	$ 8,387
Collection: Deposit from Revenue Account	$ 18,759	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 5,081	$ 3,480	$ 2,193
Disbursements: Annual M&S Expenditures	$ 18,759	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 64	$ 111	$ 191
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 5,017	$ 8,387	$ 10,389
7. Administration Account													
Beginning Balance		$ 14,169	$ 14,809	$ 16,597	$ 17,743	$ 18,199	$ 17,601	$ 16,931	$ 15,761	$ 15,330	$ 15,364	$ 17,250	$ 15,153
Collections													
Annual Assessment Revenues	$ 104,409	$ 3,809	$ 4,103	$ 3,918	$ 4,040	$ 4,038	$ 4,202	$ 3,789	$ 4,243	$ 6,457	$ 6,899	$ 2,933	$ 2,278
Deposit from Project Fund/Available Excess	10,796	0	0	0	0	0	0	0	0	0	1,854	627	2,723
Interest Earnings	9,229	591	822	767	448	249	221	151	99	34	31	40	35
Total Revenues :	$ 124,434	$ 4,400	$ 4,925	$ 4,685	$ 4,488	$ 4,287	$ 4,423	$ 3,940	$ 4,341	$ 6,491	$ 8,785	$ 3,600	$ 5,036
Disbursements													
Administrative Expenditures	$ 124,728	$ 3,760	$ 3,136	$ 3,539	$ 4,032	$ 4,885	$ 5,093	$ 5,110	$ 4,771	$ 6,457	$ 6,899	$ 5,696	$ 5,363
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 124,728	$ 3,760	$ 3,136	$ 3,539	$ 4,032	$ 4,885	$ 5,093	$ 5,110	$ 4,771	$ 6,457	$ 6,899	$ 5,696	$ 5,363
Ending Balance		$ 14,809	$ 16,597	$ 17,743	$ 18,199	$ 17,601	$ 16,931	$ 15,761	$ 15,330	$ 15,364	$ 17,250	$ 15,153	$ 14,826

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

Fiscal Year (Assessment Collections)	1993-2029	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1. Debt Service & Project Account													
Beginning Balance		$ 16,378	$ 15,405	$ 7,356	$ 1,472	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections													
Assessment Revenues	$ 1,379,307	$ 19,044	$ 19,056	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve and COI Fund Releases	27,554	0	13,972	0	0	0	0	0	0	0	0	0	0
Interest Earnings	101,669	1,403	1,286	0	0	0	0	0	0	0	0	0	0
Transfer from Bond Project Fund	1,836	0	0	0	0	0	0	0	0	0	0	0	0
Allocation from M&S Fund	44,200	1,700	1,700	0	0	0	0	0	0	0	0	0	0
Total Collections Available (plus Balance) :	$ 1,554,566	$ 38,525	$ 51,419	$ 7,356	$ 1,472	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements													
Debt Service	$ 822,696	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Outlays	305,321	1,572	1,472	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,128,017	$ 15,900	$ 15,796	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		$ 22,625	$ 35,623	$ 7,356	$ 1,472	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Adjustment for Encumbrance		1,572	1,201	0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		$ 24,196	$ 36,824	$ 7,356	$ 1,472	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ending Balance Allocation (Prior to Excess Funds Deposit)													
Available For Capital Expenditures Only		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Available For All Expenditures		24,196	36,824	7,356	1,472	0	0	0	0	0	0	0	0
Total Balance		$ 24,196	$ 36,824	$ 7,356	$ 1,472	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Available Excess (Section 24)		$ 35,719	$ 7,132	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
80% of Available Excess		28,575	5,706	0									
Allocation for Excess Fund Deposits		5,742	28,575	5,706	0	0	0	0	0	0	0	0	0
Deposit to Excess Funds Project Accour	$ 396,995	4,593	22,860	4,565	0	0	0	0	0	0	0	0	0
Deposit to Excess Funds M&S Account	18,759	1,148	5,715	1,141	0	0	0	0	0	0	0	0	0
20%of Available Excess		7,144	1,426	0	0	0	0	0	0	0	0	0	0
Deposit to Admin Fund	10,796	3,050	893	178	1,472	0	0	0	0	0	0	0	0
Ending Balance (after Excess Funds Deposit)		$ 15,405	$ 7,356	$ 1,472	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
2. Bond Project Summary													
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections													
Bond Proceeds	$ 473,693	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest Earnings on Proceeds	77,575	0	0	0	0	0	0	0	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available :	$ 555,516	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements													
Arbitrage Rebate Payments to IRS	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Capital Outlays	553,679	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to Debt Service and Projects	1,836	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	$ 555,516	$ 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	$ 0

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

Fiscal Year (Assessment Collections)	1993-2029	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
3. Excess Funds Project Account													
Beginning Balance		$ 163,648	$ 142,127	$ 138,360	$ 119,022	$ 98,530	$ 81,168	$ 66,599	$ 54,466	$ 44,426	$ 36,157	$ 29,376	$ 23,833
Collection: Deposit from Revenue Account	$ 396,995	$ 4,593	$ 22,860	$ 4,565	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements													
Debt Service	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures (Available Excess)	396,995	26,114	26,628	23,902	20,492	17,361	14,569	12,132	10,041	8,268	6,781	5,544	$ 23,833
Total Annual Excess Funds Allocation :	$ 396,995	$ 26,114	$ 26,628	$ 23,902	$ 20,492	$ 17,361	$ 14,569	$ 12,132	$ 10,041	$ 8,268	$ 6,781	$ 5,544	$ 23,833
Ending Balance		$ 142,127	$ 138,360	$ 119,022	$ 98,530	$ 81,168	$ 66,599	$ 54,466	$ 44,426	$ 36,157	$ 29,376	$ 23,833	$ 0
4. All Project Summary													
Bond-Financed Improvements	$ 553,679	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	1,572	1,472	0	0	0	0	0	0	0	0	0	0
Total Project Outlays :	$ 859,000	$ 1,572	$ 1,472	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Outlays		$ 857,528	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Project Expenditures - Excess Allocations	$ 396,995	$ 26,114	$ 26,628	$ 23,902	$ 20,492	$ 17,361	$ 14,569	$ 12,132	$ 10,041	$ 8,268	$ 6,781	$ 5,544	$ 23,833
Project Outlays	859,000	1,572	1,472	0	0	0	0	0	0	0	0	0	0
Total Project Expenditures :	$ 1,255,995	$ 27,686	$ 28,100	$ 23,902	$ 20,492	$ 17,361	$ 14,569	$ 12,132	$ 10,041	$ 8,268	$ 6,781	$ 5,544	$ 23,833

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

Fiscal Year (Assessment Collections)	1993-2029	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
5. Maintenance and Servicing Account													
Beginning Balance		$ 17,601	$ 6,260	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections													
Annual Assessment Revenues	$ 261,685	$ 4,355	$ 4,319	$ 148	$ 76	$ 43	$ 25	$ 8	$ 0	$ 0	$ 0	$ 0	$ 0
Transfer from Administration Account	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues :	$ 288,282	$ 4,355	$ 4,319	$ 148	$ 76	$ 43	$ 25	$ 8	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements													
Annual M&S Expenditures	$ 244,082	$ 13,996	$ 8,879	$ 148	$ 76	$ 43	$ 25	$ 8	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 288,282	$ 15,696	$ 10,579	$ 148	$ 76	$ 43	$ 25	$ 8	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 6,260	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
6. Excess Funds Maintenance and Servicing Account													
Beginning Balance		$ 10,389	$ 11,207	$ 16,352	$ 16,508	$ 14,806	$ 11,865	$ 6,784	$ 0	$ 0	$ 0	$ 0	$ 0
Collection: Deposit from Revenue Account	$ 18,759	$ 1,148	$ 5,715	$ 1,141	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements: Annual M&S Expenditures	$ 18,759	$ 330	$ 570	$ 985	$ 1,702	$ 2,941	$ 5,081	$ 6,784	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 11,207	$ 16,352	$ 16,508	$ 14,806	$ 11,865	$ 6,784	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
7. Administration Account													
Beginning Balance		$ 14,826	$ 17,876	$ 18,769	$ 16,099	$ 14,426	$ 11,016	$ 7,328	$ 4,216	$ 925	$ 683	$ 403	$ 91
Collections													
Annual Assessment Revenues	$ 104,409	$ 5,633	$ 5,421	$ 841	$ 429	$ 245	$ 141	$ 47	$ 0	$ 0	$ 0	$ 0	$ 0
Deposit from Project Fund/Available Excess	10,796	3,050	893	178	1,472	0	0	0	0	0	0	0	0
Interest Earnings	9,229	0	0	726	591	485	397	321	258	204	166	134	60
Total Revenues :	$ 124,434	$ 8,683	$ 6,314	$ 1,745	$ 2,491	$ 730	$ 538	$ 368	$ 258	$ 204	$ 166	$ 134	$ 60
Disbursements													
Administrative Expenditures	$ 124,728	$ 5,633	$ 5,421	$ 4,415	$ 4,164	$ 4,140	$ 4,226	$ 3,479	$ 3,550	$ 446	$ 446	$ 446	$ 446
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 124,728	$ 5,633	$ 5,421	$ 4,415	$ 4,164	$ 4,140	$ 4,226	$ 3,479	$ 3,550	$ 446	$ 446	$ 446	$ 446
Ending Balance		$ 17,876	$ 18,769	$ 16,099	$ 14,426	$ 11,016	$ 7,328	$ 4,216	$ 925	$ 683	$ 403	$ 91	$ (294)

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. Consolidated Debt Service & Project Account											
Beginning Balance		$ 0	$ 146,860	$ 130,062	$ 96,814	$ 56,350	$ 331,969	$ 283,532	$ 267,179	$ 218,895	$ 159,694
Collections											
Assessment Revenues	$ 1,379,307	$ 35,480	$ 40,073	$ 41,072	$ 40,145	$ 62,119	$ 61,334	$ 61,107	$ 62,853	$ 62,070	$ 62,757
Interest Earnings	101,669	46	551	1,800	2,656	3,690	4,330	5,746	6,610	4,707	3,326
Sub-Total, Revenues from Assessments :	$ 1,480,976	$ 35,525	$ 40,624	$ 42,872	$ 42,801	$ 65,809	$ 65,664	$ 66,853	$ 69,463	$ 66,776	$ 66,083
Bond Proceeds	$ 473,693	$ 156,626	$ 0	$ 0	$ 0	$ 317,067	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve Deposits and Earning:	4,248	0	0	0	0	0	0	2,971	911	316	48
Interest Earnings on Bond Proceeds	77,575	0	2,312	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726
Sub-Total, Revenues from Bonds :	$ 583,069	$ 156,626	$ 2,312	$ 1,037	$ 11,753	$ 320,404	$ 6	$ 34,180	$ 12,287	$ 10,941	$ 3,774
Allocation from M&S Fund	$ 44,200	$ 0	$ 3,400	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700
Total Collections Available :		$ 192,151	$ 193,196	$ 175,672	$ 153,068	$ 444,263	$ 399,339	$ 386,264	$ 350,629	$ 298,313	$ 231,250
Total Annual Collections	$ 2,108,245	$ 192,151	$ 46,336	$ 45,609	$ 56,254	$ 387,913	$ 67,370	$ 102,733	$ 83,450	$ 79,417	$ 71,557
Total Cumulative Collections		192,151	238,488	284,097	340,352	728,265	795,635	898,368	981,818	1,061,235	1,132,792
Disbursements											
Debt Service	$ 822,696	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227
Bond Funded Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	0	0	1,836
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
Total Annual Disbursements :	$ 1,681,696	$ 45,291	$ 63,134	$ 78,858	$ 96,718	$ 112,294	$ 115,807	$ 119,085	$ 131,734	$ 98,239	$ 84,762
Ending Balance (prior to Excess Funds Deposit)		$ 146,860	$ 130,062	$ 96,814	$ 56,350	$ 331,969	$ 283,532	$ 267,179	$ 218,895	$ 200,074	$ 146,488
Deposits											
Deposit to Excess Funds Project Account	$ 396,995	0	0	0	0	0	0	0	0	40,380	4,096
Deposit to Excess Funds M&S Account	18,759	0	0	0	0	0	0	0	0	0	0
Deposit to Admin Fund	10,796	0	0	0	0	0	0	0	0	0	0
Total Deposits :	$ 426,549	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 40,380	$ 4,096
Ending Balance (after All Deposits)		146,860	130,062	96,814	56,350	331,969	283,532	267,179	218,895	159,694	142,392
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	$ 624,793
Cumulative Projects Funded (from Available Excess)		0	0	0	0	0	0	0	0	4,335	7,190
Cumulative Projects Funded		45,291	92,599	156,306	237,875	301,492	368,619	439,027	522,083	585,430	631,983

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
II. Maintenance and Servicing Account											
Beginning Balance		$ 0	$ 6,733	$ 11,103	$ 17,441	$ 22,783	$ 30,899	$ 39,098	$ 47,752	$ 51,502	$ 55,892
Collections											
Annual Assessment Revenues	$ 261,685	$ 6,652	$ 7,387	$ 7,689	$ 7,527	$ 11,647	$ 11,500	$ 11,458	$ 11,785	$ 11,638	$ 11,767
Transfer from Administration Account	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179
Total Annual Revenues :	$ 288,282	$ 6,733	$ 7,811	$ 8,455	$ 8,583	$ 13,083	$ 13,263	$ 13,794	$ 14,653	$ 13,457	$ 12,946
Disbursements											
Annual M&S Expenditures	$ 244,082	$ 0	$ 40	$ 417	$ 1,540	$ 3,268	$ 3,364	$ 3,440	$ 9,203	$ 7,367	$ 11,739
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
Total Annual Disbursements :	$ 288,282	$ 0	$ 3,440	$ 2,117	$ 3,240	$ 4,968	$ 5,064	$ 5,140	$ 10,903	$ 9,067	$ 13,439
Ending Balance		$ 6,733	$ 11,103	$ 17,441	$ 22,783	$ 30,899	$ 39,098	$ 47,752	$ 51,502	$ 55,892	$ 55,399
III. Administration Account											
Beginning Balance		$ 0	$ 169	$ 531	$ 1,214	$ 1,750	$ 3,587	$ 5,273	$ 6,857	$ 8,673	$ 10,284
Collections											
Annual Assessment Revenues	$ 104,409	$ 2,217	$ 2,462	$ 2,563	$ 2,509	$ 3,882	$ 3,833	$ 3,819	$ 3,928	$ 3,879	$ 3,922
Allocation from Available Excess	10,796	0	0	0	0	0	0	0	0	0	0
Interest Earnings Administration Fund	9,229	13	41	58	89	138	225	346	474	335	228
Total Annual Revenues :	$ 124,434	$ 2,231	$ 2,503	$ 2,621	$ 2,598	$ 4,020	$ 4,059	$ 4,165	$ 4,402	$ 4,214	$ 4,150
Disbursements											
Administrative Expenditures	$ 124,728	$ 2,061	$ 2,142	$ 1,938	$ 2,062	$ 2,183	$ 2,373	$ 2,581	$ 2,586	$ 2,603	$ 2,636
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 124,728	$ 2,061	$ 2,142	$ 1,938	$ 2,062	$ 2,183	$ 2,373	$ 2,581	$ 2,586	$ 2,603	$ 2,636
Ending Balance		$ 169	$ 531	$ 1,214	$ 1,750	$ 3,587	$ 5,273	$ 6,857	$ 8,673	$ 10,284	$ 11,798

LOS ANGELES COUNTY
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)	1993-2029 Totals	2003-04 2004	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
I. Consolidated Debt Service & Project Account											
Beginning Balance		$ 142,392	$ 133,879	$ 125,197	$ 113,419	$ 118,450	$ 109,697	$ 97,306	$ 109,192	$ 110,521	$ 104,175
Collections											
Assessment Revenues	$ 1,379,307	$ 63,124	$ 63,716	$ 60,945	$ 65,644	$ 62,692	$ 64,634	$ 64,619	$ 65,002	$ 62,921	$ 67,882
Interest Earnings	101,669	2,273	4,294	8,796	12,148	12,210	6,203	3,399	3,469	2,686	2,075
Sub-Total, Revenues from Assessments :	$ 1,480,976	$ 65,396	$ 68,010	$ 69,741	$ 77,792	$ 74,903	$ 70,837	$ 68,018	$ 68,471	$ 65,607	$ 69,957
Bond Proceeds	$ 473,693	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve Deposits and Earning:	4,248	2	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	1,655	536	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	$ 583,069	$ 1,657	$ 536	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation from M&S Fund	$ 44,200	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700
Total Collections Available :		$ 211,146	$ 204,124	$ 196,638	$ 192,911	$ 195,052	$ 182,234	$ 167,024	$ 179,363	$ 177,828	$ 175,832
Total Annual Collections	$ 2,108,245	$ 68,754	$ 70,246	$ 71,441	$ 79,492	$ 76,603	$ 72,537	$ 69,718	$ 70,171	$ 67,307	$ 71,657
Total Cumulative Collections		1,201,546	1,271,791	1,343,233	1,422,725	1,499,327	1,571,864	1,641,582	1,711,754	1,779,060	1,850,717
Disbursements											
Debt Service	$ 822,696	$ 39,229	$ 38,385	$ 38,073	$ 38,499	$ 36,490	$ 36,489	$ 36,485	$ 36,479	$ 36,476	$ 36,484
Bond Funded Outlays	553,679	36,198	758	0	0	0	0	0	0	0	(1,972)
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	0	(1,836)	0
Pay-As-You-Go Outlays	305,321	1,840	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001
Total Annual Disbursements :	$ 1,681,696	$ 77,267	$ 69,209	$ 60,249	$ 59,053	$ 47,487	$ 62,489	$ 48,231	$ 41,984	$ 42,712	$ 39,512
Ending Balance (prior to Excess Funds Deposit)		$ 133,879	$ 134,915	$ 136,389	$ 133,858	$ 147,565	$ 119,745	$ 118,794	$ 137,379	$ 135,116	$ 136,320
Deposits											
Deposit to Excess Funds Project Account	$ 396,995	0	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382
Deposit to Excess Funds M&S Account	18,759	0	0	0	0	0	0	0	0	0	0
Deposit to Admin Fund	10,796	0	0	0	0	0	0	0	0	0	0
Total Deposits :	$ 426,549	$ 0	$ 9,718	$ 22,970	$ 15,408	$ 37,868	$ 22,439	$ 9,602	$ 26,858	$ 30,941	$ 36,382
Ending Balance (after All Deposits)		133,879	125,197	113,419	118,450	109,697	97,306	109,192	110,521	104,175	99,938
Cumulative Projects Funded (prior to Available Excess)		$ 662,832	$ 693,656	$ 715,833	$ 736,387	$ 747,384	$ 773,384	$ 785,130	$ 790,634	$ 798,706	$ 801,735
Cumulative Projects Funded (from Available Excess)		10,578	12,423	21,382	27,853	35,403	42,428	51,595	65,867	75,503	89,288
Cumulative Projects Funded		673,410	706,079	737,215	764,240	782,787	815,812	836,725	856,502	874,209	891,022

LOS ANGELES COUNTY
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)	1993-2029 Totals	2003-04 2004	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
II. Maintenance and Servicing Account											
Beginning Balance		$ 55,399	$ 55,667	$ 53,248	$ 54,529	$ 55,707	$ 57,829	$ 54,778	$ 48,930	$ 52,300	$ 48,609
Collections											
Annual Assessment Revenues	$ 261,685	$ 11,836	$ 11,947	$ 11,427	$ 12,308	$ 11,755	$ 12,119	$ 12,113	$ 12,174	$ 11,798	$ 12,728
Transfer from Administration Account	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	748	1,186	2,120	2,824	2,570	1,409	721	641	458	191
Total Annual Revenues :	$ 288,282	$ 12,584	$ 13,133	$ 13,547	$ 15,133	$ 14,325	$ 13,528	$ 12,834	$ 12,815	$ 12,256	$ 12,919
Disbursements											
Annual M&S Expenditures	$ 244,082	$ 10,616	$ 13,852	$ 10,566	$ 12,255	$ 10,503	$ 14,878	$ 16,982	$ 7,744	$ 14,246	$ 14,630
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
Total Annual Disbursements :	$ 288,282	$ 12,316	$ 15,552	$ 12,266	$ 13,955	$ 12,203	$ 16,578	$ 18,682	$ 9,444	$ 15,946	$ 16,330
Ending Balance		$ 55,667	$ 53,248	$ 54,529	$ 55,707	$ 57,829	$ 54,778	$ 48,930	$ 52,300	$ 48,609	$ 45,199
III. Administration Account											
Beginning Balance		$ 11,798	$ 13,599	$ 14,169	$ 14,809	$ 16,597	$ 17,743	$ 18,199	$ 17,601	$ 16,931	$ 15,761
Collections											
Annual Assessment Revenues	$ 104,409	$ 3,945	$ 3,982	$ 3,809	$ 4,103	$ 3,918	$ 4,040	$ 4,038	$ 4,202	$ 3,789	$ 4,243
Allocation from Available Excess	10,796	0	0	0	0	0	0	0	0	0	0
Interest Earnings Administration Fund	9,229	163	290	591	822	767	448	249	221	151	99
Total Annual Revenues :	$ 124,434	$ 4,109	$ 4,272	$ 4,400	$ 4,925	$ 4,685	$ 4,488	$ 4,287	$ 4,423	$ 3,940	$ 4,341
Disbursements											
Administrative Expenditures	$ 124,728	$ 2,308	$ 3,702	$ 3,760	$ 3,136	$ 3,539	$ 4,032	$ 4,885	$ 5,093	$ 5,110	$ 4,771
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 124,728	$ 2,308	$ 3,702	$ 3,760	$ 3,136	$ 3,539	$ 4,032	$ 4,885	$ 5,093	$ 5,110	$ 4,771
Ending Balance		$ 13,599	$ 14,169	$ 14,809	$ 16,597	$ 17,743	$ 18,199	$ 17,601	$ 16,931	$ 15,761	$ 15,330

LOS ANGELES COUNTY
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)	1993-2029 Totals	2013-14 2014	2014-15 2015	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023
I. Consolidated Debt Service & Project Account											
Beginning Balance		$ 99,938	$ 63,570	$ 34,743	$ 22,743	$ 19,151	$ 16,606	$ 7,356	$ 1,472	$ 0	$ 0
Collections											
Assessment Revenues	$ 1,379,307	$ 63,082	$ 62,331	$ 22,811	$ 22,796	$ 19,044	$ 19,056	$ 0	$ 0	$ 0	$ 0
Interest Earnings	101,669	2,515	2,180	1,725	1,546	1,403	1,286	0	0	0	0
Sub-Total, Revenues from Assessments :	$ 1,480,976	$ 65,597	$ 64,511	$ 24,536	$ 24,342	$ 20,447	$ 20,342	$ 0	$ 0	$ 0	$ 0
Bond Proceeds	$ 473,693	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	27,554	0	13,582	0	0	0	13,972	0	0	0	0
Arbitrage Rebate Reserve Deposits and Earning:	4,248	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	$ 583,069	$ 0	$ 13,582	$ 0	$ 0	$ 0	$ 13,972	$ 0	$ 0	$ 0	$ 0
Allocation from M&S Fund	$ 44,200	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 0	$ 0	$ 0	$ 0
Total Collections Available :		$ 167,235	$ 143,362	$ 60,979	$ 48,785	$ 41,297	$ 52,620	$ 7,356	$ 1,472	$ 0	$ 0
Total Annual Collections	$ 2,108,245	$ 67,297	$ 79,792	$ 26,236	$ 26,042	$ 22,147	$ 36,014	$ 0	$ 0	$ 0	$ 0
Total Cumulative Collections		1,918,014	1,997,806	2,024,042	2,050,085	2,072,231	2,108,245	2,108,245	2,108,245	2,108,245	2,108,245
Disbursements											
Debt Service	$ 822,696	$ 36,501	$ 36,499	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0
Bond Funded Outlays	553,679	1,972	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	29,145	17,729	3,759	1,617	1,572	1,472	0	0	0	0
Total Annual Disbursements :	$ 1,681,696	$ 67,619	$ 54,228	$ 18,089	$ 15,947	$ 15,900	$ 15,796	$ 0	$ 0	$ 0	$ 0
Ending Balance (prior to Excess Funds Deposit)		$ 99,616	$ 89,134	$ 42,890	$ 32,838	$ 25,397	$ 36,824	$ 7,356	$ 1,472	$ 0	$ 0
Deposits											
Deposit to Excess Funds Project Account	$ 396,995	36,047	47,456	16,041	8,772	4,593	22,860	4,565	0	0	0
Deposit to Excess Funds M&S Account	18,759	0	5,081	3,480	2,193	1,148	5,715	1,141	0	0	0
Deposit to Admin Fund	10,796	0	1,854	627	2,723	3,050	893	178	1,472	0	0
Total Deposits :	$ 426,549	$ 36,047	$ 54,391	$ 20,147	$ 13,687	$ 8,791	$ 29,468	$ 5,884	$ 1,472	$ 0	$ 0
Ending Balance (after All Deposits)		63,570	34,743	22,743	19,151	16,606	7,356	1,472	0	0	0
Cumulative Projects Funded (prior to Available Excess)		$ 832,852	$ 850,581	$ 854,340	$ 855,957	$ 857,528	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Cumulative Projects Funded (from Available Excess)		113,815	143,219	172,919	201,328	227,442	254,070	277,973	298,465	315,827	330,396
Cumulative Projects Funded		946,667	993,800	1,027,259	1,057,285	1,084,971	1,113,070	1,136,973	1,157,465	1,174,827	1,189,396

LOS ANGELES COUNTY
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)	1993-2029 Totals	2013-14 2014	2014-15 2015	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023
II. Maintenance and Servicing Account											
Beginning Balance		$ 45,199	$ 42,409	$ 38,812	$ 27,937	$ 17,601	$ 6,260	$ 0	$ 0	$ 0	$ 0
Collections											
Annual Assessment Revenues	$ 261,685	$ 12,272	$ 12,217	$ 4,543	$ 4,425	$ 4,355	$ 4,319	$ 148	$ 76	$ 43	$ 25
Transfer from Administration Account	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	0	0	0	0	0	0	0	0	0	0
Total Annual Revenues :	$ 288,282	$ 12,272	$ 12,217	$ 4,543	$ 4,425	$ 4,355	$ 4,319	$ 148	$ 76	$ 43	$ 25
Disbursements											
Annual M&S Expenditures	$ 244,082	$ 13,361	$ 14,115	$ 13,718	$ 13,060	$ 13,996	$ 8,879	$ 148	$ 76	$ 43	$ 25
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	0	0	0	0
Total Annual Disbursements :	$ 288,282	$ 15,061	$ 15,815	$ 15,418	$ 14,760	$ 15,696	$ 10,579	$ 148	$ 76	$ 43	$ 25
Ending Balance		$ 42,409	$ 38,812	$ 27,937	$ 17,601	$ 6,260	$ 0	$ 0	$ 0	$ 0	$ 0
III. Administration Account											
Beginning Balance		$ 15,330	$ 15,364	$ 17,250	$ 15,153	$ 14,826	$ 17,876	$ 18,769	$ 16,099	$ 14,426	$ 11,016
Collections											
Annual Assessment Revenues	$ 104,409	$ 6,457	$ 6,899	$ 2,933	$ 2,278	$ 5,633	$ 5,421	$ 841	$ 429	$ 245	$ 141
Allocation from Available Excess	10,796	0	1,854	627	2,723	3,050	893	178	1,472	0	0
Interest Earnings Administration Fund	9,229	34	31	40	35	0	0	726	591	485	397
Total Annual Revenues :	$ 124,434	$ 6,491	$ 8,785	$ 3,600	$ 5,036	$ 8,683	$ 6,314	$ 1,745	$ 2,491	$ 730	$ 538
Disbursements											
Administrative Expenditures	$ 124,728	$ 6,457	$ 6,899	$ 5,696	$ 5,363	$ 5,633	$ 5,421	$ 4,415	$ 4,164	$ 4,140	$ 4,226
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 124,728	$ 6,457	$ 6,899	$ 5,696	$ 5,363	$ 5,633	$ 5,421	$ 4,415	$ 4,164	$ 4,140	$ 4,226
Ending Balance		$ 15,364	$ 17,250	$ 15,153	$ 14,826	$ 17,876	$ 18,769	$ 16,099	$ 14,426	$ 11,016	$ 7,328

LOS ANGELES COUNTY
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)	1993-2029 Totals	2023-24 2024	2024-25 2025	2025-26 2026	2026-27 2027	2027-28 2028	2028-29 2029
I. Consolidated Debt Service & Project Account							
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections							
Assessment Revenues	$ 1,379,307	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest Earnings	101,669	0	0	0	0	0	0
Sub-Total, Revenues from Assessments :	$ 1,480,976	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Bond Proceeds	$ 473,693	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	0	0	0
Arbitrage Rebate Reserve Deposits and Earning:	4,248	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	$ 583,069	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation from M&S Fund	$ 44,200	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Total Collections Available :		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Total Annual Collections	$ 2,108,245	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Total Cumulative Collections		2,108,245	2,108,245	2,108,245	2,108,245	2,108,245	2,108,245
Disbursements							
Debt Service	$ 822,696	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Bond Funded Outlays	553,679	0	0	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	0	0	0	0	0	0
Total Annual Disbursements :	$ 1,681,696	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance (prior to Excess Funds Deposit)		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Deposits							
Deposit to Excess Funds Project Account	$ 396,995	0	0	0	0	0	0
Deposit to Excess Funds M&S Account	18,759	0	0	0	0	0	0
Deposit to Admin Fund	10,796	0	0	0	0	0	0
Total Deposits :	$ 426,549	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance (after All Deposits)		0	0	0	0	0	0
Cumulative Projects Funded (prior to Available Excess)		$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Cumulative Projects Funded (from Available Excess)		342,528	352,569	360,837	367,619	373,162	396,995
Cumulative Projects Funded		1,201,528	1,211,569	1,219,837	1,226,619	1,232,162	1,255,995

LOS ANGELES COUNTY
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)	1993-2029 Totals	2023-24 2024	2024-25 2025	2025-26 2026	2026-27 2027	2027-28 2028	2028-29 2029
II. Maintenance and Servicing Account							
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections							
Annual Assessment Revenues	$ 261,685	$ 8	$ 0	$ 0	$ 0	$ 0	$ 0
Transfer from Administration Account	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	0	0	0	0	0	0
Total Annual Revenues :	$ 288,282	$ 8	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements							
Annual M&S Expenditures	$ 244,082	$ 8	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation to Project & Debt Service Fund	44,200	0	0	0	0	0	0
Total Annual Disbursements :	$ 288,282	$ 8	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
III. Administration Account							
Beginning Balance		$ 7,328	$ 4,216	$ 925	$ 683	$ 403	$ 91
Collections							
Annual Assessment Revenues	$ 104,409	$ 47	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation from Available Excess	10,796	0	0	0	0	0	0
Interest Earnings Administration Fund	9,229	321	258	204	166	134	60
Total Annual Revenues :	$ 124,434	$ 368	$ 258	$ 204	$ 166	$ 134	$ 60
Disbursements							
Administrative Expenditures	$ 124,728	$ 3,479	$ 3,550	$ 446	$ 446	$ 446	$ 446
Transfer of Excess Balance	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 124,728	$ 3,479	$ 3,550	$ 446	$ 446	$ 446	$ 446
Ending Balance		$ 4,216	$ 925	$ 683	$ 403	$ 91	$ (294)

Attachment II

Los Angeles County
Regional Park and Open Space District
STATUS OF EXCESS FUNDS BEFORE NEW EXCESS
As of May 12, 2014

Allocation Category	Cumulative Available	Total Board Allocations	Unallocated Balance	Grants Awarded	Grants Paid
1st District					
"Big 5" *	26,343,824.40	7,498,050.00	18,845,774.40	5,342,783.26	3,379,371.40
Cities	13,171,912.20	10,823,151.51	2,348,760.69	9,634,151.51	4,458,717.36
County	13,171,912.20	7,474,830.00	5,697,082.20	6,929,830.00	4,165,298.80
Competitive	5,854,183.20	4,576,082.20	1,278,101.00	4,351,122.20	2,426,894.28
District Total	58,541,832.00	30,372,113.71	28,169,718.29	26,257,886.97	14,430,281.84
2nd District					
"Big 5" *	26,343,824.40	26,343,824.40	-	26,343,824.40	23,663,491.21
Cities	13,171,912.20	9,085,401.50	4,086,510.70	8,532,401.50	4,725,556.78
County	13,171,912.20	8,533,014.68	4,638,897.52	8,533,014.68	2,609,821.88
Competitive	5,854,183.20	3,376,334.00	2,477,849.20	3,208,776.20	1,293,295.19
District Total	58,541,832.00	47,338,574.58	11,203,257.42	46,618,016.78	32,292,165.06
3rd District					
"Big 5" *	28,292,404.60	26,125,438.00	2,166,966.60	20,325,438.00	15,598,309.54
Cities	12,671,912.20	10,655,652.20	2,016,260.00	9,096,652.20	3,214,017.00
County	13,171,912.20	10,735,152.20	2,436,760.00	9,136,652.20	3,846,256.37
Competitive	4,405,603.00	4,405,603.00	-	4,405,603.00	2,911,502.94
District Total	58,541,832.00	51,921,845.40	6,619,986.60	42,964,345.40	25,570,085.85
4th District					
"Big 5" *	24,395,244.20	9,323,833.11	15,071,411.09	8,294,247.83	4,774,455.19
Cities	13,671,912.20	7,947,314.31	5,724,597.89	7,797,314.31	5,301,625.40
County	13,171,912.20	7,447,314.31	5,724,597.89	7,447,314.31	620,593.76
Competitive	7,302,763.40	7,302,763.40	-	1,984,893.68	1,674,893.68
District Total	58,541,832.00	32,021,225.13	26,520,606.87	25,523,770.13	12,371,568.03
5th District					
"Big 5" *	26,343,824.40	14,828,390.00	11,515,434.40	14,828,390.00	11,963,311.73
Cities	13,171,912.20	7,551,397.88	5,620,514.32	7,551,397.88	4,608,910.03
County	13,171,912.20	7,146,819.46	6,025,092.74	7,146,819.46	5,879,805.80
Competitive	5,854,183.20	4,855,810.09	998,373.11	4,855,810.09	2,454,281.74
District Total	58,541,832.00	34,382,417.43	24,159,414.57	34,382,417.43	24,906,309.30
Total					
"Big 5" *	131,719,122.00	84,119,535.51	47,599,586.49	75,134,683.49	59,378,939.07
Cities	65,859,561.00	46,062,917.40	19,796,643.60	42,611,917.40	22,308,826.57
County	65,859,561.00	41,337,130.65	24,522,430.35	39,193,630.65	17,121,776.61
Competitive	29,270,916.00	24,516,592.69	4,754,323.31	18,806,205.17	10,760,867.83
District Total	292,709,160.00	196,036,176.25	96,672,983.75	175,746,436.71	109,570,410.08
				Available Unspent Funds:	183,138,749.92

Unallocated balance recommended for reallocation **96,672,983.75**

Attachment III

Los Angeles County
Regional Park and Open Space District
STATUS OF EXCESS FUNDS WITH NEW EXCESS
Allocations As of May 12, 2014

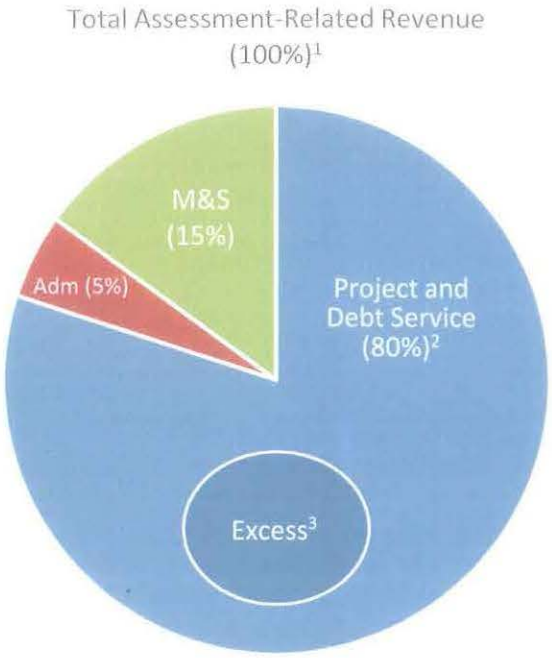
	A	B	C = A+B	D	E = C-D	
Allocation Category	Cumulative Available	2014 New Excess	Total Available	Cumulative Allocated	New Balance Available	Committed Amount
			1st District			
"Big 5" *	26,343,824.40	4,271,040.00	30,614,864.40	7,498,050.00	23,116,814.40	5,342,783.26
Cities	13,171,912.20	2,135,520.00	15,307,432.20	10,823,151.51	4,484,280.69	9,634,151.51
County	13,171,912.20	2,135,520.00	15,307,432.20	7,474,830.00	7,832,602.20	6,929,830.00
Competitive	5,854,183.20	949,120.00	6,803,303.20	4,576,082.20	2,227,221.00	4,351,122.20
District Total	58,541,832.00	9,491,200.00	68,033,032.00	30,372,113.71	37,660,918.29	26,257,886.97
			2nd District			
"Big 5" *	26,343,824.40	4,271,040.00	30,614,864.40	26,343,824.40	4,271,040.00	26,343,824.40
Cities	13,171,912.20	2,135,520.00	15,307,432.20	9,085,401.50	6,222,030.70	8,532,401.50
County	13,171,912.20	2,135,520.00	15,307,432.20	8,533,014.68	6,774,417.52	8,533,014.68
Competitive	5,854,183.20	949,120.00	6,803,303.20	3,376,334.00	3,426,969.20	3,208,776.20
District Total	58,541,832.00	9,491,200.00	68,033,032.00	47,338,574.58	20,694,457.42	46,618,016.78
			3rd District			
"Big 5" *	28,292,404.60	4,271,040.00	32,563,444.60	26,125,438.00	6,438,006.60	20,325,438.00
Cities	12,671,912.20	2,135,520.00	14,807,432.20	10,655,652.20	4,151,780.00	9,096,652.20
County	13,171,912.20	2,135,520.00	15,307,432.20	10,735,152.20	4,572,280.00	9,136,652.20
Competitive	4,405,603.00	949,120.00	5,354,723.00	4,405,603.00	949,120.00	4,405,603.00
District Total	58,541,832.00	9,491,200.00	68,033,032.00	51,921,845.40	16,111,186.60	42,964,345.40
			4th District			
"Big 5" *	24,395,244.20	4,271,040.00	28,666,284.20	9,323,833.11	19,342,451.09	8,294,247.83
Cities	13,671,912.20	2,135,520.00	15,807,432.20	7,947,314.31	7,860,117.89	7,797,314.31
County	13,171,912.20	2,135,520.00	15,307,432.20	7,447,314.31	7,860,117.89	7,447,314.31
Competitive	7,302,763.40	949,120.00	8,251,883.40	7,302,763.40	949,120.00	1,984,893.68
District Total	58,541,832.00	9,491,200.00	68,033,032.00	32,021,225.13	36,011,806.87	25,523,770.13
			5th District			
"Big 5" *	26,343,824.40	4,271,040.00	30,614,864.40	14,828,390.00	15,786,474.40	14,828,390.00
Cities	13,171,912.20	2,135,520.00	15,307,432.20	7,551,397.88	7,756,034.32	7,551,397.88
County	13,171,912.20	2,135,520.00	15,307,432.20	7,146,819.46	8,160,612.74	7,146,819.46
Competitive	5,854,183.20	949,120.00	6,803,303.20	4,855,810.09	1,947,493.11	4,855,810.09
District Total	58,541,832.00	9,491,200.00	68,033,032.00	34,382,417.43	33,650,614.57	34,382,417.43
			Total			
"Big 5" *	131,719,122.00	21,355,200.00	153,074,322.00	84,119,535.51	68,954,786.49	75,134,683.49
Cities	65,859,561.00	10,677,600.00	76,537,161.00	46,062,917.40	30,474,243.60	42,611,917.40
County	65,859,561.00	10,677,600.00	76,537,161.00	41,337,130.65	35,200,030.35	39,193,630.65
Competitive	29,270,916.00	4,745,600.00	34,016,516.00	24,516,592.69	9,499,923.31	18,806,205.17
District Total	292,709,160.00	47,456,000.00	340,165,160.00	196,036,176.25	144,128,983.75	175,746,436.71

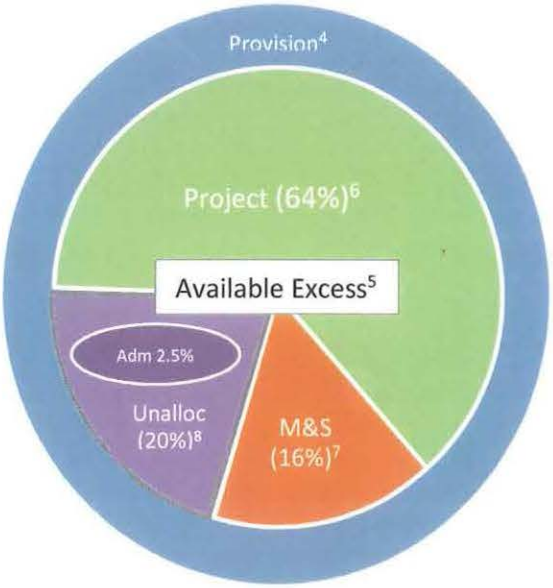
NEW EXCESS FUNDS FOR DEPOSIT IN 2014-15	**(47,456,000.00)**
UNALLOCATED FUNDS RECOMMENDED FOR REALLOCATION	**96,672,983.75**

* Highest priority regional open space and recreation projects

Attachment IV

PROP A – Proposed Allocations as of June 17, 2014





[1] Include collections of assessments, delinquent assessments, interest and penalties and investment earnings in assessment fund.

[2] Total Assessment-Related Revenue (100%) less M&S Allocation (15%) less Adm Allocation (5%). After twenty years of Prop A, the Adm Allocation will follow the actual cost of Admin fund if it is more than 5% of the Total Assessment-Related Revenue and so revenue to fund the capital projects and debt service can go below 80%.

[3] Project and Debt Service Allocation (80%) less amounts expended for debt service and capital outlay excluding capital outlay funded with bond proceeds or other borrowed funds.

[4] Provision of fund to ensure the District's ability to fully finance all capital outlay projects funded by Prop A 1992 and 1996 by the end of fiscal year 2008-09 and ability to issue or fully repay bonds, notes or other evidences of indebtedness, in future years.

[5] Portion of the Excess determined by the Independent Financial Consultant as available in the next fiscal year without impairing the District's ability to fully finance all capital outlay projects funded by Prop A 1992 and 1996 by the end of fiscal year 2008-09 and ability to issue or fully repay bonds, notes or other evidences of indebtedness, in future years.

[6] 64% (80% of the 80%) of Available Excess shall be allocated for capital projects.

[7] 16% (20% of the 80%) of Available Excess shall be allocated for maintenance and servicing of those capital projects funded by the Available Excess. This M&S allocation will be implemented after the twenty years of Prop A 92.

[8] The District will recommend allocating 2.5% of the unallocated Available Excess for the District's Administrative fund.