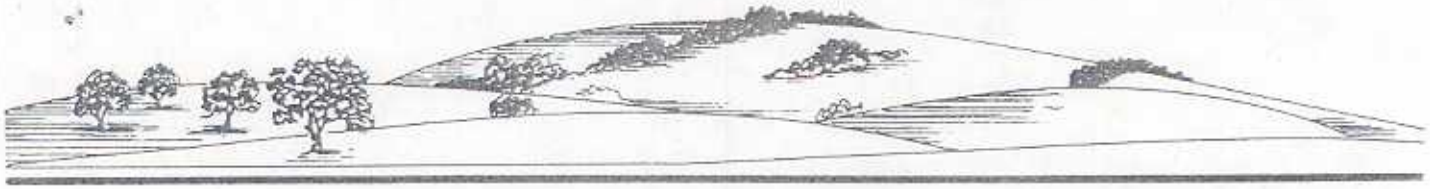

LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT

June 8, 2004

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

Dear Directors:

APPROVE 2004 ANNUAL PLAN OF REVENUES AND EXPENDITURES AND ALLOCATE EXCESS FUNDS (ALL DISTRICTS - 3 VOTE ITEM)

IT IS RECOMMENDED THAT YOUR BOARD:

1. Approve the attached 2004 Plan of Revenues and Expenditures, which identifies new available excess funds of $9,718,000 for allocation in Fiscal Year 2004-05 (Attachment I).

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

3. Authorize the Director of Parks and Recreation to award grants as identified in Attachment III.

4. Approve appropriation adjustment in the Assessment Grant Fund to transfer $9,718,000 to the Available Excess Funds as shown in Attachment V.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The Safe Neighborhood Parks Proposition of 1996 (1996 Proposition) in Section 21, subsection (j) requires that, following completion of an independent annual audit of the District, an annual Plan of Revenues and Expenditures be prepared and approved by your Board prior to the end of the fiscal year. The attached Plan of Revenues and

Expenditures (Plan) is a forecast of the financial activities of the Los Angeles County Regional Park and Open Space District through Fiscal Year 2023-24 (Attachment I). This Plan demonstrates that sufficient funds will be available to finance, by the end of Fiscal Year 2008-09, all of the capital outlay project expenditures allocated by the Safe Neighborhood Parks Propositions of 1992 and 1996. The Plan also identifies the amount of available excess funds that may be allocated for additional projects in Fiscal Year 2004-2005. In addition, excess funds identified from year 1999 to 2003 Plans of Revenues and Expenditures are available for allocation or reallocation in Fiscal Year 2004-05. Allocation of those funds pursuant to subsection (b) of Section 24 will enable the District to ensure that excess funds are available for expenditure by Board action in future years.

The Proposition identifies two purposes for the Plan. First, the Plan must demonstrate that the District is managing its revenues and issuing debt in a manner that ensures sufficient funds will be available to finance, by the end of Fiscal Year 2008-09, the $859,000,000 of capital outlay project expenditures allocated by the Safe Neighborhood Parks Propositions of 1992 and 1996. Second, the annual Plan must identify to the Board any available excess funds and designate the amount of such excess which, according to a formula prescribed by the Proposition and a recommendation by an independent financial consultant, may be allocated for additional projects.

The Plan reflects actual revenues and expenditures for Fiscal Years 1993-94 through 2002-03, estimated actuals for 2003-04, and projections for Fiscal Years 2004-05 through 2023-24. The projections for future years are based on a number of assumptions discussed in detail in the Plan, such as:

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

As required by the 1996 Proposition, the District prepared the attached Plan of Revenues and Expenditures with the assistance of an independent financial consultant. The District retained the services of the Public Resources Advisory Group (PRAG) through an existing consultant services agreement between that firm and the County of Los Angeles Treasurer and Tax Collector.

It has been determined that new excess funds in the amount of $9,718,000 are available for allocation in 2004-05. Even though there was a significant drop in interest rates, the expenditure of funds remains slow, providing sufficient interest earnings on District funds to generate additional excess funds for Board allocation.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

The proposed recommendations further the Board approved County Strategic Plan Goal 1 (Service Excellence) and Goal 4 (Fiscal Responsibility) by approving an annual Plan of Revenues and Expenditures which forecasts the financial activities of the Los Angeles County Regional Park and Open Space District through Fiscal Year 2023-24, and by allocating funds available for additional capital outlay projects.

CURRENT YEAR PLAN

The attached Plan of Revenues and Expenditures meets the requirements of the 1996 Proposition by showing that, based on current revenue and expenditure projections, the District can meet the $859,000,000 capital outlay project funding requirements specified in the 1992 and 1996 Propositions prior to the end of Fiscal Year 2008-09. Current expenditure projections indicate that those capital outlay project expenditures will be completed by the end of Fiscal Year 2008-09, and that anticipated revenues will be sufficient to pay for them. Based on current projections of both revenues and expenditures, the independent financial consultant has determined that new excess funds in the amount of $9,718,000 are available for additional capital outlay projects in Fiscal Year 2004-2005.

ALLOCATION OF EXCESS FUNDS

Funds determined to be excess in the 1999 - 2003 Plans of Revenue and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered in grant Project Agreements. Of the total of $44,476,160 that has been determined to be excess in prior years, a total of $22,741,054 is allocated to specified projects of which $20,329,627 is encumbered in grant Project Agreements as of March 31, 2004 (Attachment IV). All prior year excess funds available for allocation in the current fiscal year, $21,735,105, are recommended for allocation as shown in Attachment II, including allocation by Supervisorial District and by category.

Portions of the available funds have been allocated for projects in several actions by your Board during this fiscal year, including allocations to cities in the total amount of $1,961,427. Section 24, subsection (b) of the 1996 Proposition requires that the County be granted an amount equal to the total amount granted to cities in each fiscal year. Approval of the grants to the County as identified in Attachment III will enable the District to comply with the requirement of the 1996 Proposition.

FISCAL IMPACT

The District's Plan of Revenues and Expenditures has no impact on the County General Fund. All expenditures of the District will be offset by District revenues. Funds for new excess funds available for allocation in Fiscal Year 2004-05 will be coming from the Assessment Grant Funds of the District. An appropriation adjustment of $9,718,000 for this transfer is requested in this action.

FINANCING

The District's capital outlay project expenditures will be financed through a combination of bond proceeds and assessment revenues. The Propositions also contain an apportionment of annual assessment revenues that provides funding for maintenance of District-funded projects and administration of the District. The attached Appropriation Adjustment will revise the budgets of the Assessment Grant Fund, HB4 and Available Excess Fund, HD6, providing for Operating Transfer Out in the amount of $9,718,000 in fund HB4 and Operating Transfer In to fund HD6 for the same amount , Attachment V.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

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

The Plan is required to cover the entire period of the District assessment, which was first levied in Fiscal Year 1993-94 and was extended by the 1996 Proposition through Fiscal Year 2018-19. An additional five years, in which delinquent assessment revenues and grant administration expenditures are anticipated, has also been included. The Plan includes actual revenues and expenditures for past years and forecasts of revenues and expenditures for future years. The Plan is required to demonstrate that sufficient funds will be available to finance all capital outlay projects specified in both the 1992 and 1996 Propositions by the end of Fiscal Year 2008-09.

If the Plan of Revenues and Expenditures shows that the District has excess funds as determined by a formula in Section 24 (a) of the 1996 Proposition, the independent financial consultant is required to determine what portion may be made available in the following year without impairing the District's ability to finance all capital outlay projects specified in the Propositions by the end of Fiscal Year 2008-09, and meet its debt

obligations. When such excess funds are determined to be available, they are to be identified in the Plan. Up to 80 percent of such funds may be recommended for Board allocation to additional projects in accordance with Section 24.

CONTRACTING PROCESS

The County of Los Angeles, Treasurer and Tax Collector, Office of Public Finance, obtained Board approval on June 9, 1998, and subsequently on June 10, 2003, 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 Los Angeles County Regional Park and Open Space District regarding the bonding capacity of the District for additional capital improvement projects and was retained for consultation on the 2000, 2001, 2002 and 2003 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 2004 plan.

IMPACT ON CURRENT SERVICES

The attached Plan has no impact on current services nor does it authorize expenditures. It is merely a forecast of annual District financial activities through the anticipated life of the District. Any grants of excess funds will increase the public recreation and open space benefits provided by the agencies authorized to implement capital outlay projects with those funds.

NEGATIVE DECLARATION/ENVIRONMENTAL IMPACT REPORT

Approval of this action is exempt from the California Environmental Quality Act (CEQA) according to Section 51061 (b)(3) of the Guidelines for the Implementation of the CEQA because it can be seen with certainty that it will have no significant effect on the environment. Any projects funded through the District are required to undergo the applicable CEQA review as required by the procedural guides adopted by your Board on March 30, 1993, and amended on June 17, 1997.

CONCLUSION

Your Board's approval of the attached Plan of Revenues and Expenditures and allocation of current year excess funds prior to the end of the current fiscal year will meet the requirements of the 1996 Proposition. Approval will also authorize the Auditor-Controller to adjust the budget of Regional Park and Open Space District for Fiscal Year 2004-05.

Respectfully submitted,

For Tim Gallagher
Director of Parks and Recreation

TG:CR:ja

Attachments

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

ATTACHMENT I

2004

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 2004

Prepared by

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

In consultation with

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

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PART 1

Report on the Revenue and Expenditure Forecast

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

A. THE 1992 PROPOSITION A

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

B. THE 1996 PROPOSITION A

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

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

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

C. THE ASSESSMENT / PLEDGED REVENUES

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

D. RATE AND METHOD OF ASSESSMENT/BENEFIT POINTS

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

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

II. EXISTING BENEFIT POINTS INVENTORY

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

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

The information provided by the Auditor-Controller for the tax roll in Fiscal Year 2003-2004 indicates that the cumulative benefit points total 5,414,389 and consist of 3,680,217 developed residential (including mobile homes), 1,252,375 developed non-residential (including recreational, institutional, possessory interest and "lift" parcels), 166,188 undeveloped residential, and 315,609 undeveloped non-residential benefit points.

The Auditor-Controller does not enroll any assessments for parcels that are less than $0.17, or have missing information and/or any other parameter used in calculating benefit points (these parcels are separately identified by the Auditor-Controller in a Parcel Exception Report). The District staff investigated the nature of the parcels and from historical experience determined that most of the exceptions fall into one of three major categories: 1) incorrect, missing or unknown use codes 2) missing land acreage, or 3) missing square footage. Other minor categories are 1) the parcel is part of a common area, or 2) the parcel is considered a sliver parcel. These two types of parcels are not considered billable. Some District parcels that do not have acreage information from the Department of Public Works have not been assessed. These parcels have been reduced considerably due to aggressive efforts of District staff to procure the missing information. The District has contracted with the Assessors Department to reduce the number of parcels in the exception report. As District staff perform research, analysis and site inspections, parcel information from the Exception Report is corrected. Often times the correction results in benefit point increases.

III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,414,389 benefit points is used in the projections of future growth, for purposes of calculating projected assessment revenues. Total assessment revenues were derived by multiplying the assessment rates times the benefit point projection.

B. BENEFIT POINT GROWTH ASSUMPTIONS

For the 2003 and 2004 Plan of Revenues and Expenditures, the District is assuming future benefit point growth will continue at its historical growth rates. The future Benefit Point growth rate is based on the annual historic compounded growth of the aggregate Residential and Non-Residential Benefit Points categories starting from Fiscal Year 1996-1997 through Fiscal Year 2003-2004. Using such methodology, the assumed benefit point growth rate is 0.283% per year for residential properties and 1.233% per year for commercial/industrial properties.

C. ASSESSMENT REVENUE ASSUMPTIONS

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

1. Appeals Rate. The proposition allows for adjustments to assessments based on inaccurate acreage, inaccurate assessor use codes, conservancy properties, etc. Based on actual appeals data for Fiscal Year 2002-2003, the appeals rate was equal to 0.315% of the gross assessment levy and this rate is applied for each subsequent year. Note that the appeals are processed separately by the Auditor-Controller. Once the basic program calculating benefit points is run, the Auditor-Controller runs an "override" program to account for those parcels whose benefit point calculations must deviate from the "normal" methodology. Assessment appeals are also included in the overrides.

2. Parcel Enrollment Losses. The report adjusted the assessment assumptions to account for losses which occur between the Auditor-Controller's submittal of direct assessments to the County and the reconciliation of parcels which were actually enrolled on the secured tax roll. Based on the existing Auditor-Controller program calculation of benefit points and the actual amounts enrolled for Fiscal Year 2003-2004, a revenue loss of 0.0138% was estimated. Note that these losses often are caused by changes in the characterization of properties including possessory interest parcels, government-owned properties, properties with *de minimis* assessed values, etc.

3. Delinquency Assumptions. For purposes of this report, the Fiscal Year 2002–2003 delinquency rate of 3.49% has been used based on the 4th Paid Apportionment Ledger for direct assessment fund number 036.92, the tax collection account number designed to track assessment collections. The report has included in the revenue projections the standard ten percent redemption penalty fee as well as an average annual delinquency interest rate of nine percent. The report has used the County's existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a "sliding scale" of 45% recovery for Year 1, 22% for Year 2, 11% for Year 3, 9% for Year 4, and 4% for Year 5. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). However, the 9% delinquency interest rate assumption is premised on straight-line collections through the fiscal year. Thus, delinquency interest rates are 9% for collections of past due assessments of the first year, 18% for the second year, 27% for the third year, 36% for the fourth year and 45% for the fifth year. Note that the report has not made any adjustments in revenue projections for the Property Tax Postponement Program, the 5-Year Payment Plan, or for any revenues generated by County foreclosure actions. The result of these conservative assumptions was to assure that the report's cash flow projection was non-speculative in nature.

4. Auditor-Controller Collection and Administrative Fees. The Auditor-Controller charges the District a base-programming fee of $112,500 per year. This programming fee funds the calculation of benefit points for the entire secured roll, as well as the production of the Direct Assessment Exception Reports mentioned previously. Note that the Auditor-Controller imposes a $0.17 per parcel fee for the levy and collection of direct assessments on the secured tax roll. All of these administration costs are borne entirely by the administration account.

D. INTEREST REVENUE ASSUMPTIONS

District funds earn interest at the rates paid on the County of Los Angeles Treasurer's Pooled Investments. Revenue from interest on District funds is projected for future years by applying current interest rates to projected fund balances. Using historically low current interest rates, the cumulative total Excess Funds through FY 2023-24 (see Table 2) is projected to be approximately $30 million less than the cumulative total Excess Funds that was projected to be in last year's Plan of Revenues and Expenditures. It should be noted that if interest on District Funds were instead projected by applying more historically average interest rates, projections of cumulative total Excess Funds would rise to levels approaching projections in previous year's Plans of Revenues and Expenditures.

IV. PROJECT COSTS AND PHASING ASSUMPTIONS

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

In order to project the remaining expenditures time frames, the District in year 2000 designed a survey form to collect information on the timing of when monies would be needed by the agencies. It requested certain identifiers of each project, such as grant number (if one has been issued), start date of construction, expected completion date of construction, description of project, and anticipated timing request for reimbursement from the County. Beginning 2001 and forward, the data was updated by applying information received from the agencies, such as extension of grant expiration dates and anticipated requests for reimbursements.

Table 1 below shows historical actual expenditures thru Fiscal Year 2002-03, estimated actual for 2003-04 and forecasted future expenditures.

Table 1

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

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

	Actual		Estimated Actual	Projected				
	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Bond Financed Improvements	57,994	40,344	27,992	10,531	-	-	-	-
Pay As You Go Improvements	1,018	3,354	32,465	61,727	48,975	29,671	15,363	7,483
Total Project Funding	59,012	43,698	60,457	72,258	48,975	29,671	15,363	7,483
Cumulative Project Funding	581,095	624,793	685,250	757,508	806,483	836,154	851,517	859,000

The table above illustrates that through a combination of existing bond proceeds, shown as phased out in Fiscal Year 2005-06, and pay-as-you-go financing, the total project needs of $859,000,000 in improvements can be fully satisfied by Fiscal Year 2008-09, as required in the Propositions.

V. EXCESS FUNDS

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

The 1996 Proposition, in subsection (j) of Section 21, requires that the District consult with an independent Financial Consultant in preparation of each year's Plan of Revenues and Expenditures. For the 1997 baseline Plan of Revenues and Expenditures, a consulting team was retained by means of a Board-authorized solicitation of proposals, and the same team was employed for the preparation of the 1998 and 1999 Plans. The District engaged the services of Public Resources Advisory Group ("PRAG") to serve as independent Financial Consultant for the 2000, 2001, 2002 and 2003 Plans. This year, the District's consulting services were also provided by PRAG through a contract between PRAG and the County of Los Angeles Treasurer and Tax Collector.

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

For Plan Year 2004, the Financial Consultant, PRAG, has determined that $9,718,000 in additional excess funds is available. Even though interest rates have gone down, expenditures were so much lower than projected that the earnings realized were enough to declare additional excess funds for Board allocation.

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

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

Table 2

Excess Funds Deposits (x $1000)

Fiscal Year	Excess Funds Determined	Total
1999-00	8,000	8,000
2000-01	21,149	29,149
2001-02	11,231	40,380
2002-03	4,096	44,476
2003-04	-	44,476
2004-05	9,718	54,194
Projected Excess Funds		
2005-06	1,949	56,143
2006-07	390	56,533
2007-08	8,643	65,176
2008-09	16,829	82,005
2009-10	24,758	106,763
2010-11	26,595	133,358
2011-12	27,136	160,494
2012-13	27,373	187,867
2013-14	27,546	215,413
2014-15	45,504	260,917
2015-16	34,122	295,039
2016-17	14,202	309,241
2017-18	9,638	318,879
2018-19	22,086	340,965
2019-20	19,139	360,104
2020-21	4,630	364,734
2021-22	1,389	366,123
2022-23	493	366,616
2023-24	166	366,782
Total Excess Funds Available	366,782	

BENEFIT POINT SUMMARY BY USE
For FY 2003-04
Based on PDB Report Dated August 5, 2003

Land Use	Use Code	Parcel Count	Regular Parcel Benefit Points	Parcel Count	Possessory Int. Benefit Points	Parcel Count	Mobile Homes Benefit Points	Parcel Count	Lift Parcels Benefit Points	Total Benefit Points	Total Assmnt Revenue @14.46
Single Family Residential	01	1,691,153	2,451,557.81	1,407	1,611.38	0	0.00	40	40.0000	2,453,209.19	35,473,404.91
Single Family Vacant	01	93,548	165,320.37	20	16.24	0	0.00	0	0.0000	165,336.62	2,390,767.46
Multi Family Residential	02-06, 08	240,543	1,201,233.29	32	4,813.41	0	0.00	1	1.0000	1,206,047.70	17,439,449.71
Multi Family Vacant	02-06, 08	1,571	819.87	1	3.98	0	0.00	0	0.0000	823.86	11,912.99
		2,026,815	3,818,931.34	1,460	6,445.02	0	0.00	41	41.0000	3,825,417.36	55,315,535.06
Mobile Homes	07, 09	1,982	16,751.81	3	204.17	21,349	10,674.50	0	0.0000	27,630.48	399,536.75
Mobile Homes Vacant	07, 09	17	47.93	3	13.90	0	0.00	0	0.0000	61.83	894.11
		1,999	16,799.74	6	218.07	21,349	10,674.50	0	0.0000	27,692.31	400,430.85
Comm'l/Industrial	10-59	127,685	1,025,535.22	2,242	53,232.43	0	0.00	412	479.9821	1,079,247.63	15,605,920.68
Comm'l/Ind'l Vacant	10-59	72,544	314,879.09	563	1,084.79	0	0.00	0	0.0000	315,963.88	4,568,837.69
		200,229	1,340,414.31	2,805	54,317.22	0	0.00	412	479.9821	1,395,211.51	20,174,758.38
Recreational	60-69	2,140	57,234.96	204	10,660.54	0	0.00	3	0.6704	67,896.17	981,778.64
Recreational Vacant	60-69	108	995.16	47	149.61	0	0.00	0	0.0000	1,144.77	16,553.40
		2,248	58,230.12	251	10,810.15	0	0.00	3	0.6704	69,040.94	998,332.04
Institutional	70-83	8,790	95,178.64	123	1,098.06	0	0.00	2	0.1147	96,276.81	1,392,162.72
Institutional Vacant	70-83	427	730.43	41	20.49	0	0.00	0	0.0000	750.92	10,858.32
		9,217	95,909.07	164	1,118.55	0	0.00	2	0.1147	97,027.73	1,403,021.04
Total		2,240,508	5,330,284.58	4,686	72,909.02	21,349	10,674.50	458	521.7672	5,414,389.86	78,292,077.38

	Benefit Points	Parcel Count
Regular Parcel:		
Developed Residential	3,669,542.91	1,933,678
Developed Non-Residential	1,120,713.85	136,475
Undeveloped Residential	166,188.18	95,136
Undeveloped Non-Residential	315,609.52	72,971
Recreational	58,230.12	2,248
Miscellaneous	0.00	0
Regular Parcels Sub-Total	5,330,284.58	2,240,508
Possessory Interest Benefit Point	72,909.02	4,686
Mobile Homes Benefit Point	10,674.50	21,349
Lift Parcels Benefit Point	521.77	458
Sub-Total Benefit Points	84,105.28	26,493
Total:	5,414,389.86	2,267,001

Actual Levy:	78,281,287.59
Enrollment Losses:	10,789.79

PDB Report (Secured Tax Roll)	78,292,077.38
Auditor Controller (Original Levy)	78,281,287.59
Loss Benefit Points:	10,789.79
Loss Benefit Points (%):	0.0138%

PART 2

Plan of Revenue and Expenditure Model

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

PROGRAM DETAILS

Program Size	$	859,000,000.00
Assessment Start Year - Prop A (1992)		1994
Assessment End Year - Prop A (1992)		2015
Assessment Rate - Prop A (1992)	$	9.39
Assessment Start Year - Prop A (1996)		1998
Assessment End Year - Prop A (1996)		2019
Assessment Rate - Prop A (1996)	$	5.07
Assessment Allocations		
Debt Service and Projects		80.00%
Operations and Maintenance		15.00%
Administration		5.00%
Total Allocations :		100.00%
Assessment Delinquencies		
Delinquency Rate		3.27%
Delinquency Penalty (one time)		10.00%
Delinquency Annual Interest		9.00%
Collection Rate - Year 1		45.00%
Collection Rate - Year 2		22.00%
Collection Rate - Year 3		11.00%
Collection Rate - Year 4		9.00%
Collection Rate - Year 5		4.00%
PDB Report (Levy Enrolled)	$	78,292,077
Auditor-Controller (Original Levy)		78,281,288
Loss Levy ($) :	$	10,790
Loss Levy (%) :		0.013781%
Operations and Maintenance Lag (years to completion)		6

EARNINGS RATE

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

BOND FINANCING INFORMATION

Arbitrage Yield - 1994	6.095090%
Arbitrage Yield - 1997	5.052990%
Arbitrage Yield - Subordinate A	6.000000%
Subordinate Debt Service Coverage Ratio	115.00%

EXCESS DISBURSEMENTS

Excess Disbursement - Maximum Years	5
Excess Disbursements	
Year 1	90.00%
Year 2	80.00%
Year 3	70.00%
Year 4	60.00%
Year 5	50.00%

PROJECT EXPENDITURES

Fiscal Year	Funded From Bond Proceeds	Funded From Assessments	Total Expenditures
1994	$ 17,210,330	$ 28,081,086	$ 45,291,416
1995	35,685,971	11,621,970	47,307,941
1996	52,051,661	11,654,985	63,706,646
1997	58,080,234	23,488,815	81,569,049
1998	56,766,423	6,850,197	63,616,620
1999	56,452,871	10,674,886	67,127,757
2000	66,958,516	3,448,816	70,407,332
2001	75,178,970	7,876,956	83,055,926
2002	57,993,942	1,018,340	59,012,282
2003	40,344,036	3,354,381	43,698,417
2004	27,992,000	32,465,115	60,457,115
2005	10,530,870	61,726,584	72,257,454
2006	0	48,975,193	48,975,193
2007	0	29,670,747	29,670,747
2008	0	15,362,791	15,362,791
2009	0	7,483,314	7,483,314
Totals :	$ 555,245,824	$ 303,754,176	$ 859,000,000

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Series 1997A Debt Service

Date	Principal	Interest	Debt Service	Annual Debt Service	Original Par 10.00%	Average Annual Debt Service 125.00%	Greatest Six Month Debt Service	DSRF Requirement
Totals : >>	$ 510,185,000	$ 301,955,715.73	$ 812,140,715.73	$ 812,140,715.73				
11/19/1997								
4/1/1998		$ 11,067,177.60	$ 11,067,177.60		$ 51,018,500.00	$ 46,144,358.85	$ 37,610,613.13	
10/1/1998	$ 24,330,000	13,280,613.13	37,610,613.13	$ 48,677,790.73	51,018,500.00	46,144,358.85	37,610,613.13	$ 37,610,613.13
4/1/1999		12,672,363.13	12,672,363.13		51,018,500.00	45,444,221.73	37,201,488.13	
10/1/1999	23,335,000	12,672,363.13	36,007,363.13	48,679,726.25	51,018,500.00	45,444,221.73	37,201,488.13	37,610,613.13
4/1/2000		12,088,988.13	12,088,988.13		51,018,500.00	44,673,949.92	37,201,488.13	
10/1/2000	24,500,000	12,088,988.13	36,588,988.13	48,677,976.25	51,018,500.00	44,673,949.92	37,201,488.13	37,610,613.13
4/1/2001		11,476,488.13	11,476,488.13		51,018,500.00	43,822,712.01	37,201,488.13	
10/1/2001	25,725,000	11,476,488.13	37,201,488.13	48,677,976.25	51,018,500.00	43,822,712.01	37,201,488.13	37,610,613.13
4/1/2002		10,833,363.13	10,833,363.13		51,018,500.00	42,876,892.10	36,854,500.00	
10/1/2002	17,560,000	10,833,363.13	28,393,363.13	39,226,726.25	51,018,500.00	42,876,892.10	36,854,500.00	37,610,613.13
4/1/2003		10,351,113.13	10,351,113.13		51,018,500.00	42,514,744.12	36,854,500.00	
10/1/2003	18,525,000	10,351,113.13	28,876,113.13	39,227,226.25	51,018,500.00	42,514,744.12	36,854,500.00	37,610,613.13
4/1/2004		9,832,040.63	9,832,040.63		51,018,500.00	42,107,288.57	36,854,500.00	
10/1/2004	19,565,000	9,832,040.63	29,397,040.63	39,229,081.25	51,018,500.00	42,107,288.57	36,854,500.00	37,610,613.13
4/1/2005		9,375,915.63	9,375,915.63		51,018,500.00	41,645,351.04	36,854,500.00	
10/1/2005	20,475,000	9,375,915.63	29,850,915.63	39,226,831.25	51,018,500.00	41,645,351.04	36,854,500.00	37,610,613.13
4/1/2006		8,875,946.88	8,875,946.88		51,018,500.00	41,117,623.33	36,854,500.00	
10/1/2006	21,475,000	8,875,946.88	30,350,946.88	39,226,893.75	51,018,500.00	41,117,623.33	36,854,500.00	37,610,613.13
4/1/2007		8,298,806.25	8,298,806.25		51,018,500.00	40,508,700.72	36,854,500.00	
10/1/2007	22,630,000	8,298,806.25	30,928,806.25	39,227,612.50	51,018,500.00	40,508,700.72	36,854,500.00	37,610,613.13
4/1/2008		7,690,625.00	7,690,625.00		51,018,500.00	39,798,216.15	36,854,500.00	
10/1/2008	23,845,000	7,690,625.00	31,535,625.00	39,226,250.00	51,018,500.00	39,798,216.15	36,854,500.00	37,610,613.13
4/1/2009		7,034,887.50	7,034,887.50		51,018,500.00	38,958,707.39	36,854,500.00	
10/1/2009	25,160,000	7,034,887.50	32,194,887.50	39,229,775.00	51,018,500.00	38,958,707.39	36,854,500.00	37,610,613.13
4/1/2010		6,342,987.50	6,342,987.50		51,018,500.00	37,950,856.25	36,854,500.00	
10/1/2010	26,540,000	6,342,987.50	32,882,987.50	39,225,975.00	51,018,500.00	37,950,856.25	36,854,500.00	37,610,613.13
4/1/2011		5,613,137.50	5,613,137.50		51,018,500.00	36,719,565.97	36,854,500.00	
10/1/2011	28,000,000	5,613,137.50	33,613,137.50	39,226,275.00	51,018,500.00	36,719,565.97	36,854,500.00	37,610,613.13
4/1/2012		4,843,137.50	4,843,137.50		51,018,500.00	35,180,406.25	36,854,500.00	
10/1/2012	29,540,000	4,843,137.50	34,383,137.50	39,226,275.00	51,018,500.00	35,180,406.25	36,854,500.00	37,610,613.13
4/1/2013		4,030,787.50	4,030,787.50		51,018,500.00	33,201,486.61	36,854,500.00	
10/1/2013	31,165,000	4,030,787.50	35,195,787.50	39,226,575.00	51,018,500.00	33,201,486.61	36,854,500.00	37,610,613.13
4/1/2014		3,195,375.00	3,195,375.00		51,018,500.00	30,562,864.58	36,854,500.00	
10/1/2014	32,835,000	3,195,375.00	36,030,375.00	39,225,750.00	51,018,500.00	30,562,864.58	36,854,500.00	37,610,613.13
4/1/2015		2,374,500.00	2,374,500.00		51,018,500.00	26,869,000.00	36,854,500.00	
10/1/2015	34,480,000	2,374,500.00	36,854,500.00	39,229,000.00	51,018,500.00	26,869,000.00	36,854,500.00	37,610,613.13
4/1/2016		1,512,500.00	1,512,500.00		51,018,500.00	21,327,187.50	16,656,250.00	
10/1/2016	14,035,000	1,512,500.00	15,547,500.00	17,060,000.00	51,018,500.00	21,327,187.50	16,656,250.00	16,656,250.00
4/1/2017		1,161,625.00	1,161,625.00		51,018,500.00	21,327,916.67	16,656,250.00	
10/1/2017	14,740,000	1,161,625.00	15,901,625.00	17,063,250.00	51,018,500.00	21,327,916.67	16,656,250.00	16,656,250.00
4/1/2018		793,125.00	793,125.00		51,018,500.00	21,327,343.75	16,656,250.00	
10/1/2018	15,475,000	793,125.00	16,268,125.00	17,061,250.00	51,018,500.00	21,327,343.75	16,656,250.00	16,656,250.00
4/1/2019		406,250.00	406,250.00		51,018,500.00	21,328,125.00	16,656,250.00	
10/1/2019	16,250,000	406,250.00	16,656,250.00	17,062,500.00	51,018,500.00	21,328,125.00	16,656,250.00	16,656,250.00

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003
1. Assessment Levy and Revenue											
Proposition A (1992)	$ 1,122,793	$ 51,238	$ 49,646	$ 52,081	$ 52,021	$ 50,023	$ 50,045	$ 50,153	$ 50,261	$ 50,397	$ 50,559
Proposition A (1996)	608,156	0	0	0	0	27,009	27,021	27,079	27,138	27,211	27,299
Sub-Total, Gross Assessment Levy	$ 1,730,949	$ 51,238	$ 49,646	$ 52,081	$ 52,021	$ 77,032	$ 77,066	$ 77,232	$ 77,399	$ 77,608	$ 77,858
Parcel Enrollment Losses	(499)	0	0	0	0	(98)	(88)	(106)	(9)	(11)	(41)
Correction for Appeals	(7,681)	(2,025)	(243)	(238)	(259)	(371)	(224)	(191)	(188)	(356)	(245)
Total Net Assessment Revenue :	$ 1,722,769	$ 49,214	$ 49,403	$ 51,844	$ 51,762	$ 76,563	$ 76,754	$ 76,935	$ 77,202	$ 77,241	$ 77,572
2. Payment Adjustments											
Current Delinquencies	$ (61,752)	$ (2,793)	$ (2,324)	$ (2,432)	$ (2,383)	$ (3,138)	$ (2,961)	$ (2,986)	$ (2,861)	$ (2,697)	$ (2,539)
3. Collection Adjustments											
Redemption of Delinquencies	$ 56,053	$ 0	$ 1,036	$ 1,455	$ 1,577	$ 2,150	$ 2,409	$ 2,860	$ 2,724	$ 2,792	$ 2,785
Assessment Adjustments*	(4,243)	(420)	(11)	(41)	(72)	(656)	(462)	(802)	(650)	(731)	(398)
Interest and Penalties on Delinquencies	16,504	0	197	367	498	797	752	869	935	825	925
Total Collection Adjustments :	$ 68,313	$ (420)	$ 1,222	$ 1,781	$ 2,003	$ 2,291	$ 2,699	$ 2,927	$ 3,009	$ 2,886	$ 3,312
4. Revenues Collected											
Assessment Revenues Collected	$ 1,729,330	$ 46,000	$ 48,301	$ 51,193	$ 51,381	$ 75,716	$ 76,492	$ 76,876	$ 77,350	$ 77,430	$ 78,345
Interest Earnings on Assessment Collections	3,697	100	264	196	242	461	441	375	340	130	90
ɔtal Assessment Revenues and Interest Collected :	$ 1,733,026	$ 46,100	$ 48,565	$ 51,389	$ 51,623	$ 76,177	$ 76,933	$ 77,251	$ 77,690	$ 77,560	$ 78,434
5. Assessment Revenues By Account											
Debt Service and Projects	$ 1,386,421	$ 36,880	$ 38,852	$ 41,111	$ 41,299	$ 60,942	$ 61,546	$ 61,801	$ 62,152	$ 62,048	$ 62,747
Operations and Maintenance	259,954	6,915	7,285	7,708	7,743	11,427	11,540	11,588	11,653	11,634	11,765
Administration	86,651	2,305	2,428	2,569	2,581	3,809	3,847	3,863	3,884	3,878	3,922
Total Assessment Revenues and Interest Collected	$ 1,733,026	$ 46,100	$ 48,565	$ 51,389	$ 51,623	$ 76,177	$ 76,933	$ 77,251	$ 77,690	$ 77,560	$ 78,434
6. Interest Earnings for Project Account											
Debt Service Fund Interest Earnings**	$ 10,072	$ 0	$ 103	$ 559	$ 388	$ 2,476	$ 1,016	$ 1,252	$ 1,409	$ 778	$ 410
Grant Fund Interest Earnings	44,538	251	407	1,241	2,268	2,666	3,314	4,494	5,151	3,928	2,916
ɔtal Interest Earnings (excludes bond fund earnings)	$ 54,609	$ 251	$ 510	$ 1,800	$ 2,656	$ 5,141	$ 4,330	$ 5,746	$ 6,560	$ 4,707	$ 3,326

Source: Revenue and Expenditure Forecast Model

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

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

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

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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	2013-14 2014
1. Assessment Levy and Revenue												
Proposition A (1992)	$ 1,122,793	$ 50,841	$ 50,935	$ 51,030	$ 51,125	$ 51,220	$ 51,315	$ 51,410	$ 51,506	$ 51,602	$ 51,698	$ 51,795
Proposition A (1996)	608,156	27,451	27,502	27,553	27,604	27,655	27,707	27,758	27,810	27,862	27,914	27,966
Sub-Total, Gross Assessment Levy	$ 1,730,949	$ 78,292	$ 78,437	$ 78,583	$ 78,729	$ 78,875	$ 79,022	$ 79,169	$ 79,316	$ 79,464	$ 79,612	$ 79,761
Parcel Enrollment Losses	(499)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Correction for Appeals	(7,681)	(246)	(247)	(247)	(248)	(248)	(249)	(249)	(250)	(250)	(251)	(251)
Total Net Assessment Revenue :	$ 1,722,769	$ 78,035	$ 78,180	$ 78,325	$ 78,470	$ 78,616	$ 78,762	$ 78,909	$ 79,056	$ 79,203	$ 79,351	$ 79,499
2. Payment Adjustments												
Current Delinquencies	$ (61,752)	$ (2,554)	$ (2,559)	$ (2,564)	$ (2,568)	$ (2,573)	$ (2,578)	$ (2,583)	$ (2,588)	$ (2,592)	$ (2,597)	$ (2,602)
3. Collection Adjustments												
Redemption of Delinquencies	$ 56,053	$ 2,438	$ 2,382	$ 2,350	$ 2,334	$ 2,333	$ 2,337	$ 2,342	$ 2,346	$ 2,350	$ 2,355	$ 2,359
Assessment Adjustments*	(4,243)	0	0	0	0	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	16,504	688	669	654	645	643	645	646	647	648	649	651
Total Collection Adjustments :	$ 68,313	$ 3,126	$ 3,050	$ 3,004	$ 2,979	$ 2,976	$ 2,982	$ 2,988	$ 2,993	$ 2,999	$ 3,004	$ 3,010
4. Revenues Collected												
Assessment Revenues Collected	$ 1,729,330	$ 78,607	$ 78,671	$ 78,765	$ 78,881	$ 79,019	$ 79,166	$ 79,314	$ 79,461	$ 79,609	$ 79,758	$ 79,907
Interest Earnings on Assessment Collections	3,697	25	82	82	82	82	82	83	83	83	83	83
ɔtal Assessment Revenues and Interest Collected :	$ 1,733,026	$ 78,632	$ 78,753	$ 78,847	$ 78,963	$ 79,101	$ 79,249	$ 79,396	$ 79,544	$ 79,692	$ 79,841	$ 79,990
5. Assessment Revenues By Account												
Debt Service and Projects	$ 1,386,421	$ 62,906	$ 63,002	$ 63,078	$ 63,170	$ 63,281	$ 63,399	$ 63,517	$ 63,635	$ 63,754	$ 63,873	$ 63,992
Operations and Maintenance	259,954	11,795	11,813	11,827	11,844	11,865	11,887	11,909	11,932	11,954	11,976	11,999
Administration	86,651	3,932	3,938	3,942	3,948	3,955	3,962	3,970	3,977	3,985	3,992	4,000
Total Assessment Revenues and Interest Collected	$ 1,733,026	$ 78,632	$ 78,753	$ 78,847	$ 78,963	$ 79,101	$ 79,249	$ 79,396	$ 79,544	$ 79,692	$ 79,841	$ 79,990
6. Interest Earnings for Project Account												
Debt Service Fund Interest Earnings**	$ 10,072	$ 120	$ 123	$ 123	$ 123	$ 123	$ 123	$ 123	$ 123	$ 123	$ 123	$ 123
Grant Fund Interest Earnings	44,538	1,449	1,166	542	334	370	569	875	1,122	1,264	1,326	1,353
ɔtal Interest Earnings (excludes bond fund earnings)	$ 54,609	$ 1,569	$ 1,289	$ 665	$ 457	$ 493	$ 692	$ 997	$ 1,244	$ 1,386	$ 1,449	$ 1,475

Source: Revenue and Expenditure Forecast Model

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

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

Residential Growth Rate	0.283%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%
Commercial/Industrial Growth Rate	1.233%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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	2023-24 2024
1. Assessment Levy and Revenue											
Proposition A (1992)	$ 1,122,793	$ 51,892	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Proposition A (1996)	608,156	28,018	28,071	28,123	28,176	28,229	0	0	0	0	0
Sub-Total, Gross Assessment Levy	$ 1,730,949	$ 79,910	$ 28,071	$ 28,123	$ 28,176	$ 28,229	$ 0	$ 0	$ 0	$ 0	$ 0
Parcel Enrollment Losses	(499)	(11)	(4)	(4)	(4)	(4)	0	0	0	0	0
Correction for Appeals	(7,681)	(251)	(88)	(88)	(89)	(89)	0	0	0	0	0
Total Net Assessment Revenue :	$ 1,722,769	$ 79,648	$ 27,979	$ 28,031	$ 28,083	$ 28,136	$ 0	$ 0	$ 0	$ 0	$ 0
2. Payment Adjustments											
Current Delinquencies	$ (61,752)	$ (2,607)	$ (916)	$ (917)	$ (919)	$ (921)	$ 0	$ 0	$ 0	$ 0	$ 0
3. Collection Adjustments											
Redemption of Delinquencies	$ 56,053	$ 2,364	$ 2,368	$ 1,609	$ 1,239	$ 1,055	$ 904	$ 423	$ 221	$ 120	$ 37
Assessment Adjustments*	(4,243)	0	0	0	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	16,504	652	653	509	406	338	268	152	96	58	20
Total Collection Adjustments :	$ 68,313	$ 3,016	$ 3,021	$ 2,119	$ 1,645	$ 1,392	$ 1,172	$ 575	$ 316	$ 178	$ 57
4. Revenues Collected											
Assessment Revenues Collected	$ 1,729,330	$ 80,056	$ 30,084	$ 29,232	$ 28,809	$ 28,608	$ 1,172	$ 575	$ 316	$ 178	$ 57
Interest Earnings on Assessment Collections	3,697	83	31	30	30	30	1	1	0	0	0
ɔtal Assessment Revenues and Interest Collected :	$ 1,733,026	$ 80,140	$ 30,115	$ 29,263	$ 28,839	$ 28,637	$ 1,173	$ 576	$ 317	$ 178	$ 57
5. Assessment Revenues By Account											
Debt Service and Projects	$ 1,386,421	$ 64,112	$ 24,092	$ 23,410	$ 23,071	$ 22,910	$ 939	$ 461	$ 253	$ 143	$ 46
Operations and Maintenance	259,954	12,021	4,517	4,389	4,326	4,296	176	86	48	27	9
Administration	86,651	4,007	1,506	1,463	1,442	1,432	59	29	16	9	3
Total Assessment Revenues and Interest Collected	$ 1,733,026	$ 80,140	$ 30,115	$ 29,263	$ 28,839	$ 28,637	$ 1,173	$ 576	$ 317	$ 178	$ 57
6. Interest Earnings for Project Account											
Debt Service Fund Interest Earnings**	$ 10,072	$ 123	$ 53	$ 53	$ 53	$ 53	$ 0	$ 0	$ 0	$ 0	$ 0
Grant Fund Interest Earnings	44,538	1,482	1,441	1,310	923	712	602	566	330	128	36
ɔtal Interest Earnings (excludes bond fund earnings)	$ 54,609	$ 1,605	$ 1,494	$ 1,363	$ 977	$ 765	$ 602	$ 566	$ 330	$ 128	$ 36

Source: Revenue and Expenditure Forecast Model

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

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

Residential Growth Rate	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%
Commercial/Industrial Growth Rate	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%	0.225%

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003
1. Debt Service & Project Account											
Desired Project Expenditures											
Project Expenditures from Assessments	$ 303,754	$ 28,081	$ 11,622	$ 11,655	$ 23,489	$ 6,850	$ 10,675	$ 3,449	$ 7,877	$ 1,018	$ 3,354
Project Expenditures from Bond Proceeds	555,246	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344
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
Cumulative Project Needs		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,619	$ 439,027	$ 522,083	$ 581,095	$ 624,793
Programmed Project Funding Scheme											
Paid by Proceeds - 1994	$ 156,548	$ 16,608	$ 28,890	$ 43,938	$ 54,668	$ 12,444	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Interest from Proceeds - 1994	24,141	602	6,796	8,114	3,412	602	1,358	1,641	840	463	237
Paid by Proceeds - 1997	317,067	0	0	0	0	32,174	40,013	54,772	63,744	53,355	36,086
Paid by Interest from Proceeds - 1997	57,490	0	0	0	0	11,547	15,082	10,546	10,595	4,176	4,021
Paid by Arbitrage Rebate Releases	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	303,754	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354
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
Cumulative Project Funding		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,619	$ 439,027	$ 522,083	$ 581,095	$ 624,793
Forecasted Project Funding Scheme											
Paid by Bond Proceeds	$ 555,246	$ 17,210	$ 35,686	$ 52,052	$ 58,080	$ 56,766	$ 56,453	$ 66,959	$ 75,179	$ 57,994	$ 40,344
Pay-As-You-Go Improvements	303,754	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354
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
Cumulative Project Funding		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,620	$ 439,027	$ 522,083	$ 581,095	$ 624,793
Annual Expenditures - Debt Service & Projects											
Debt Service	$ 858,267	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227
Bond-Financed Outlays	555,246	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344
Pay-As-You-Go Projects	303,754	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354
Total Annual Expenditures :	$ 1,717,267	$ 45,291	$ 63,134	$ 78,858	$ 96,718	$ 112,294	$ 115,807	$ 119,085	$ 131,734	$ 98,239	$ 82,926
2. Excess Funds Account											
Pay-As-You-Go Projects	$ 365,430	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 2,855
Cumulative Project Funding		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 7,190

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003
Bond Sizing											
Total Bond Sales Required *	$ 686,835	$ 176,650	$ 0	$ 0	$ 0	$ 510,185	$ 0	$ 0	$ 0	$ 0	$ 0
Programmed Bond-Proceeds **	473,615	156,548	0	0	0	317,067	0	0	0	0	0
New Reserve Funds	37,611	14,813	0	0	0	22,798	0	0	0	0	0
Debt Service Structure											
Annual Debt Service											
1994 Series A	$ 46,126	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Series 1997	812,141	0	0	0	0	48,678	48,680	48,678	48,678	39,227	39,227
Total Gross Debt Service :	$ 858,267	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227
Gross Annual Debt Service	$ 858,267	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227

Source: Revenue and Expenditure Forecast Model ***

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

** 1997 issue par amount includes proceeds escrowed for refunding of 1994 bond issue

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

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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	2013-14 2014
1. Debt Service & Project Account												
Desired Project Expenditures												
Project Expenditures from Assessments	$ 303,754	$ 32,465	$ 61,727	$ 48,975	$ 29,671	$ 15,363	$ 7,483	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures from Bond Proceeds	555,246	27,992	10,531	0	0	0	0	0	0	0	0	0
Total Annual Needs :	$ 859,000	$ 60,457	$ 72,257	$ 48,975	$ 29,671	$ 15,363	$ 7,483	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Needs		$ 685,251	$ 757,508	$ 806,483	$ 836,154	$ 851,517	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Programmed Project Funding Scheme												
Paid by Proceeds - 1994	$ 156,548	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Interest from Proceeds - 1994	24,141	77	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 1997	317,067	26,926	9,998	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 1997	57,490	990	533	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	0	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	303,754	32,465	61,727	48,975	29,671	15,363	7,483	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 60,457	$ 72,257	$ 48,975	$ 29,671	$ 15,363	$ 7,483	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 685,251	$ 757,508	$ 806,483	$ 836,154	$ 851,517	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Forecasted Project Funding Scheme												
Paid by Bond Proceeds	$ 555,246	$ 27,992	$ 10,531	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	303,754	32,465	61,727	48,975	29,671	15,363	7,483	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 60,457	$ 72,257	$ 48,975	$ 29,671	$ 15,363	$ 7,483	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 685,250	$ 757,507	$ 806,482	$ 836,153	$ 851,516	$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999
Annual Expenditures - Debt Service & Projects												
Debt Service	$ 858,267	$ 39,229	$ 39,227	$ 39,227	$ 39,228	$ 39,226	$ 39,230	$ 39,226	$ 39,226	$ 39,226	$ 39,227	$ 39,226
Bond-Financed Outlays	555,246	27,992	10,531	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Projects	303,754	32,465	61,727	48,975	29,671	15,363	7,483	0	0	0	0	0
Total Annual Expenditures :	$ 1,717,267	$ 99,686	$ 111,484	$ 88,202	$ 68,898	$ 54,589	$ 46,713	$ 39,226	$ 39,226	$ 39,226	$ 39,227	$ 39,226
2. Excess Funds Account												
Pay-As-You-Go Projects	$ 365,430	$ 2,420	$ 33,228	$ 1,638	$ 4,859	$ 5,834	$ 1,170	$ 4,517	$ 12,736	$ 20,794	$ 25,677	$ 26,866
Cumulative Project Funding		$ 9,610	$ 42,838	$ 44,476	$ 49,335	$ 55,169	$ 56,339	$ 60,855	$ 73,591	$ 94,385	$ 120,062	$ 146,927

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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	2013-14 2014
Bond Sizing												
Total Bond Sales Required *	$ 686,835	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Programmed Bond-Proceeds **	473,615	0	0	0	0	0	0	0	0	0	0	0
New Reserve Funds	37,611	0	0	0	0	0	0	0	0	0	0	0
Debt Service Structure												
Annual Debt Service												
1994 Series A	$ 46,126	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Series 1997	812,141	39,229	39,227	39,227	39,228	39,226	39,230	39,226	39,226	39,226	39,227	39,226
Total Gross Debt Service :	$ 858,267	$ 39,229	$ 39,227	$ 39,227	$ 39,228	$ 39,226	$ 39,230	$ 39,226	$ 39,226	$ 39,226	$ 39,227	$ 39,226
Gross Annual Debt Service	$ 858,267	$ 39,229	$ 39,227	$ 39,227	$ 39,228	$ 39,226	$ 39,230	$ 39,226	$ 39,226	$ 39,226	$ 39,227	$ 39,226

Source: Revenue and Expenditure Forecast Model ***

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

** 1997 issue par amount includes proceeds escrowed for refunding of 1994 bond issue

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

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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	2023-24 2024
1. Debt Service & Project Account											
Desired Project Expenditures											
Project Expenditures from Assessments	$ 303,754	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures from Bond Proceeds	555,246	0	0	0	0	0	0	0	0	0	0
Total Annual Needs :	$ 859,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Needs		$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Programmed Project Funding Scheme											
Paid by Proceeds - 1994	$ 156,548	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Interest from Proceeds - 1994	24,141	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
Paid by Interest from Proceeds - 1997	57,490	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	303,754	0	0	0	0	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Forecasted Project Funding Scheme											
Paid by Bond Proceeds	$ 555,246	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	303,754	0	0	0	0	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999
Annual Expenditures - Debt Service & Projects											
Debt Service	$ 858,267	$ 39,229	$ 17,060	$ 17,063	$ 17,061	$ 17,063	$ 0	$ 0	$ 0	$ 0	$ 0
Bond-Financed Outlays	555,246	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Projects	303,754	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,717,267	$ 39,229	$ 17,060	$ 17,063	$ 17,061	$ 17,063	$ 0	$ 0	$ 0	$ 0	$ 0
2. Excess Funds Account											
Pay-As-You-Go Projects	$ 365,430	$ 27,254	$ 27,459	$ 36,525	$ 39,813	$ 24,162	$ 11,920	$ 15,862	$ 20,613	$ 11,885	$ 3,010
Cumulative Project Funding		$ 174,182	$ 201,641	$ 238,166	$ 277,979	$ 302,140	$ 314,060	$ 329,923	$ 350,535	$ 362,420	$ 365,430

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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	2023-24 2024
Bond Sizing											
Total Bond Sales Required *	$ 686,835	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Programmed Bond-Proceeds **	473,615	0	0	0	0	0	0	0	0	0	0
New Reserve Funds	37,611	0	0	0	0	0	0	0	0	0	0
Debt Service Structure											
Annual Debt Service											
1994 Series A	$ 46,126	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Series 1997	812,141	39,229	17,060	17,063	17,061	17,063	0	0	0	0	0
Total Gross Debt Service :	$ 858,267	$ 39,229	$ 17,060	$ 17,063	$ 17,061	$ 17,063	$ 0	$ 0	$ 0	$ 0	$ 0
Gross Annual Debt Service	$ 858,267	$ 39,229	$ 17,060	$ 17,063	$ 17,061	$ 17,063	$ 0	$ 0	$ 0	$ 0	$ 0

Source: Revenue and Expenditure Forecast Model ***

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

** 1997 issue par amount includes proceeds escrowed for refunding of 1994 bond issue

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

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003
1. Debt Service & Project Account											
Beginning Balance		$ 0	$ 9,050	$ 24,364	$ 42,169	$ 49,185	$ 61,440	$ 69,662	$ 86,782	$ 100,639	$ 88,468
Collections											
Assessment Revenues	$ 1,386,421	$ 36,880	$ 38,852	$ 41,111	$ 41,299	$ 60,942	$ 61,546	$ 61,801	$ 62,152	$ 62,048	$ 62,747
Reserve Fund Earnings and Releases	43,615	0	0	0	0	0	0	0	0	0	0
Interest Earnings	54,609	251	510	1,800	2,656	5,141	4,330	5,746	6,560	4,707	3,326
Allocation from O&M Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :		$ 37,131	$ 51,812	$ 68,975	$ 87,823	$ 116,968	$ 129,017	$ 138,909	$ 157,193	$ 169,093	$ 156,241
Disbursements											
Debt Service	$ 858,267	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227
Pay-As-You-Go Outlays	303,754	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354
Total Annual Expenditures :	$ 1,162,021	$ 28,081	$ 27,448	$ 26,806	$ 38,638	$ 55,528	$ 59,355	$ 52,127	$ 56,555	$ 40,245	$ 42,582
Ending Balance (prior to Excess Funds Deposit)		$ 9,050	$ 24,364	$ 42,169	$ 49,185	$ 61,440	$ 69,662	$ 86,782	$ 100,639	$ 128,848	$ 113,659
Available Excess (Section 24)		$ 0	$ 0	$ 0	$ 0	$ 0	$ 10,000	$ 26,436	$ 14,039	$ 5,120	$ 0
Excess Funds Determined	$ 366,783	0	0	0	0	0	0	8,000	21,149	11,231	4,096
Deposit to Excess Funds Account	$ 366,783	0	0	0	0	0	0	0	0	40,380	4,096
Ending Balance (after Excess Funds Deposit)		$ 9,050	$ 24,364	$ 42,169	$ 49,185	$ 61,440	$ 69,662	$ 86,782	$ 100,639	$ 88,468	$ 109,563
2. Bond Project Summary											
Beginning Balance		$ 0	$ 139,940	$ 111,050	$ 67,112	$ 12,444	$ 284,893	$ 244,880	$ 190,109	$ 126,365	$ 73,010
Collections											
Bond Proceeds	$ 473,615	$ 156,548	$ 0	$ 0	$ 0	$ 317,067	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	470	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve	1,827	0	0	0	0	0	0	2,971	911	356	(2,184)
Interest Earnings on Proceeds	81,161	602	6,796	8,114	3,412	12,149	16,440	12,187	11,435	4,639	4,258
Total Cash Available :		$ 157,150	$ 146,736	$ 119,164	$ 70,524	$ 341,660	$ 301,333	$ 260,038	$ 202,455	$ 131,360	$ 75,083
Disbursements											
Arbitrage Rebate Reserve for IRS	$ 1,827	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 2,971	$ 911	$ 356	$ (2,184)
Capital Outlays	555,246	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344
Total Disbursements :	$ 557,073	$ 17,210	$ 35,686	$ 52,052	$ 58,080	$ 56,766	$ 56,453	$ 69,930	$ 76,090	$ 58,350	$ 38,160
Ending Balance		$ 139,940	$ 111,050	$ 67,112	$ 12,444	$ 284,893	$ 244,880	$ 190,109	$ 126,365	$ 73,010	$ 36,924

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003
3. Excess Funds Account											
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 36,045
Collections											
Deposit from Revenue Account	$ 366,783	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 40,380	$ 4,096
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	$ 366,783	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 40,380	$ 4,096
Disbursements											
Project Expenditures (Available Excess)	$ 365,430	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 2,855
Total Annual Excess Funds Allocation :	$ 365,430	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 2,855
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 36,045	$ 37,286
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections											
Bond Proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available (plus Balance) :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements											
Project Expenditures at 80%	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003
4. All Project Summary											
Bond-Financed Improvements	$ 555,246	$ 17,210	$ 35,686	$ 52,052	$ 58,080	$ 56,766	$ 56,453	$ 66,959	$ 75,179	$ 57,994	$ 40,344
Pay-As-You-Go Improvements	303,754	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354
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
Cumulative Project Outlays		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,619	$ 439,027	$ 522,083	$ 581,095	$ 624,793
Project Expenditures - Excess Allocations	$ 365,430	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 2,855
Project Outlays	859,000	45,291	47,308	63,707	81,569	63,617	67,128	70,407	83,056	59,012	43,698
Total Project Expenditures :	$ 1,224,430	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 63,347	$ 46,553
5. Operations and Maintenance Account											
Beginning Balance		$ 0	$ 6,996	$ 11,264	$ 16,498	$ 22,057	$ 29,952	$ 38,191	$ 46,975	$ 50,593	$ 54,979
Collections											
Annual Assessment Revenues	$ 259,954	$ 6,915	$ 7,285	$ 7,708	$ 7,743	$ 11,427	$ 11,540	$ 11,588	$ 11,653	$ 11,634	$ 11,765
Transfer from Administration Account	4,778	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	19,453	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	4,330
Total Revenues :	$ 284,185	$ 6,996	$ 7,708	$ 8,474	$ 8,799	$ 12,863	$ 13,303	$ 13,924	$ 14,521	$ 13,452	$ 16,096
Disbursements											
Annual O&M Expenditures	$ 239,985	$ 0	$ 40	$ 1,540	$ 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 Expenditures :	$ 284,185	$ 0	$ 3,440	$ 3,240	$ 3,240	$ 4,968	$ 5,064	$ 5,140	$ 10,903	$ 9,067	$ 13,439
Ending Balance		$ 6,996	$ 11,264	$ 16,498	$ 22,057	$ 29,952	$ 38,191	$ 46,975	$ 50,593	$ 54,979	$ 57,635
6. Administration Account											
Beginning Balance		$ 0	$ 257	$ 584	$ 1,274	$ 1,882	$ 3,646	$ 5,345	$ 6,972	$ 8,745	$ 10,355
Collections											
Annual Assessment Revenues	$ 86,651	$ 2,305	$ 2,428	$ 2,569	$ 2,581	$ 3,809	$ 3,847	$ 3,863	$ 3,884	$ 3,878	$ 3,922
Interest Earnings Administration Fund	4,292	13	41	58	89	138	225	346	474	335	320
Total Revenues :	$ 90,943	$ 2,318	$ 2,469	$ 2,628	$ 2,670	$ 3,947	$ 4,072	$ 4,209	$ 4,358	$ 4,213	$ 4,241
Disbursements											
Total Annual Expenditures :	$ 90,943	$ 2,061	$ 2,142	$ 1,938	$ 2,062	$ 2,183	$ 2,373	$ 2,581	$ 2,586	$ 2,603	$ 2,636
Ending Balance		$ 257	$ 584	$ 1,274	$ 1,882	$ 3,646	$ 5,345	$ 6,972	$ 8,745	$ 10,355	$ 11,960

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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	2013-14 2014
1. Debt Service & Project Account												
Beginning Balance		$ 109,563	$ 104,044	$ 59,363	$ 35,125	$ 31,634	$ 34,345	$ 37,064	$ 39,764	$ 40,992	$ 41,940	$ 42,833
Collections												
Assessment Revenues	$ 1,386,421	$ 62,906	$ 63,002	$ 63,078	$ 63,170	$ 63,281	$ 63,399	$ 63,517	$ 63,635	$ 63,754	$ 63,873	$ 63,992
Reserve Fund Earnings and Releases	43,615	0	0	470	470	470	470	470	470	470	470	470
Interest Earnings	54,609	1,569	1,289	665	457	493	692	997	1,244	1,386	1,449	1,475
Allocation from O&M Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :		$ 175,738	$ 170,035	$ 125,276	$ 100,922	$ 97,577	$ 100,606	$ 103,748	$ 106,813	$ 108,302	$ 109,432	$ 110,470
Disbursements												
Debt Service	$ 858,267	$ 39,229	$ 39,227	$ 39,227	$ 39,228	$ 39,226	$ 39,230	$ 39,226	$ 39,226	$ 39,226	$ 39,227	$ 39,226
Pay-As-You-Go Outlays	303,754	32,465	61,727	48,975	29,671	15,363	7,483	0	0	0	0	0
Total Annual Expenditures :	$ 1,162,021	$ 71,694	$ 100,953	$ 88,202	$ 68,898	$ 54,589	$ 46,713	$ 39,226	$ 39,226	$ 39,226	$ 39,227	$ 39,226
Ending Balance (prior to Excess Funds Deposit)		$ 104,044	$ 69,082	$ 37,074	$ 32,024	$ 42,988	$ 53,893	$ 64,522	$ 67,587	$ 69,076	$ 70,206	$ 71,245
Available Excess (Section 24)		$ 12,148	$ 2,436	$ 488	$ 10,804	$ 21,036	$ 30,948	$ 33,244	$ 33,920	$ 34,216	$ 34,432	$ 56,880
Excess Funds Determined	$ 366,783	0	9,718	1,949	390	8,643	16,829	24,758	26,595	27,136	27,373	27,546
Deposit to Excess Funds Account	$ 366,783	0	9,718	1,949	390	8,643	16,829	24,758	26,595	27,136	27,373	27,546
Ending Balance (after Excess Funds Deposit)		$ 104,044	$ 59,363	$ 35,125	$ 31,634	$ 34,345	$ 37,064	$ 39,764	$ 40,992	$ 41,940	$ 42,833	$ 43,699
2. Bond Project Summary												
Beginning Balance		$ 36,924	$ 9,998	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections												
Bond Proceeds	$ 473,615	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	470	0	470	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve	1,827	(226)	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	81,161	1,066	62	0	0	0	0	0	0	0	0	0
Total Cash Available :		$ 37,764	$ 10,531	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements												
Arbitrage Rebate Reserve for IRS	$ 1,827	$ (226)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Capital Outlays	555,246	27,992	10,531	0	0	0	0	0	0	0	0	0
Total Disbursements :	$ 557,073	$ 27,766	$ 10,531	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 9,998	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 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	2013-14 2014
3. Excess Funds Account												
Beginning Balance		$ 37,286	$ 34,866	$ 11,357	$ 11,667	$ 7,198	$ 10,008	$ 25,667	$ 45,909	$ 59,768	$ 66,110	$ 67,806
Collections												
Deposit from Revenue Account	$ 366,783	$ 0	$ 9,718	$ 1,949	$ 390	$ 8,643	$ 16,829	$ 24,758	$ 26,595	$ 27,136	$ 27,373	$ 27,546
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	$ 366,783	$ 0	$ 9,718	$ 1,949	$ 390	$ 8,643	$ 16,829	$ 24,758	$ 26,595	$ 27,136	$ 27,373	$ 27,546
Disbursements												
Project Expenditures (Available Excess)	$ 365,430	$ 2,420	$ 33,228	$ 1,638	$ 4,859	$ 5,834	$ 1,170	$ 4,517	$ 12,736	$ 20,794	$ 25,677	$ 26,866
Total Annual Excess Funds Allocation :	$ 365,430	$ 2,420	$ 33,228	$ 1,638	$ 4,859	$ 5,834	$ 1,170	$ 4,517	$ 12,736	$ 20,794	$ 25,677	$ 26,866
Ending Balance		$ 34,866	$ 11,357	$ 11,667	$ 7,198	$ 10,008	$ 25,667	$ 45,909	$ 59,768	$ 66,110	$ 67,806	$ 68,486
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections												
Bond Proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available (plus Balance) :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements												
Project Expenditures at 80%	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 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	2013-14 2014
4. All Project Summary												
Bond-Financed Improvements	$ 555,246	$ 27,992	$ 10,531	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	303,754	32,465	61,727	48,975	29,671	15,363	7,483	0	0	0	0	0
Total Project Outlays :	$ 859,000	$ 60,457	$ 72,257	$ 48,975	$ 29,671	$ 15,363	$ 7,483	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Outlays		$ 685,251	$ 757,508	$ 806,483	$ 836,154	$ 851,517	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Project Expenditures - Excess Allocations	$ 365,430	$ 2,420	$ 33,228	$ 1,638	$ 4,859	$ 5,834	$ 1,170	$ 4,517	$ 12,736	$ 20,794	$ 25,677	$ 26,866
Project Outlays	859,000	60,457	72,257	48,975	29,671	15,363	7,483	0	0	0	0	0
Total Project Expenditures :	$ 1,224,430	$ 62,877	$ 105,485	$ 50,614	$ 34,530	$ 21,196	$ 8,653	$ 4,517	$ 12,736	$ 20,794	$ 25,677	$ 26,866
5. Operations and Maintenance Account												
Beginning Balance		$ 57,635	$ 44,304	$ 31,402	$ 20,514	$ 12,140	$ 7,277	$ 4,797	$ 3,055	$ 1,579	$ 727	$ 294
Collections												
Annual Assessment Revenues	$ 259,954	$ 11,795	$ 11,813	$ 11,827	$ 11,844	$ 11,865	$ 11,887	$ 11,909	$ 11,932	$ 11,954	$ 11,976	$ 11,999
Transfer from Administration Account	4,778	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	19,453	533	591	429	293	189	128	97	75	57	47	41
Total Revenues :	$ 284,185	$ 12,328	$ 12,404	$ 12,257	$ 12,138	$ 12,054	$ 12,015	$ 12,007	$ 12,007	$ 12,011	$ 12,023	$ 12,040
Disbursements												
Annual O&M Expenditures	$ 239,985	$ 23,959	$ 23,605	$ 21,445	$ 18,812	$ 15,217	$ 12,796	$ 12,048	$ 11,783	$ 11,163	$ 10,756	$ 10,541
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	$ 284,185	$ 25,659	$ 25,305	$ 23,145	$ 20,512	$ 16,917	$ 14,496	$ 13,748	$ 13,483	$ 12,863	$ 12,456	$ 12,241
Ending Balance		$ 44,304	$ 31,402	$ 20,514	$ 12,140	$ 7,277	$ 4,797	$ 3,055	$ 1,579	$ 727	$ 294	$ 93
6. Administration Account												
Beginning Balance		$ 11,960	$ 13,005	$ 14,033	$ 15,064	$ 16,101	$ 17,148	$ 18,206	$ 19,277	$ 20,362	$ 21,462	$ 22,576
Collections												
Annual Assessment Revenues	$ 86,651	$ 3,932	$ 3,938	$ 3,942	$ 3,948	$ 3,955	$ 3,962	$ 3,970	$ 3,977	$ 3,985	$ 3,992	$ 4,000
Interest Earnings Administration Fund	4,292	114	90	89	89	92	96	101	108	115	122	129
Total Revenues :	$ 90,943	$ 4,045	$ 4,028	$ 4,031	$ 4,037	$ 4,047	$ 4,058	$ 4,071	$ 4,085	$ 4,099	$ 4,114	$ 4,128
Disbursements												
Total Annual Expenditures :	$ 90,943	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Ending Balance		$ 13,005	$ 14,033	$ 15,064	$ 16,101	$ 17,148	$ 18,206	$ 19,277	$ 20,362	$ 21,462	$ 22,576	$ 23,704

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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	2023-24 2024
1. Debt Service & Project Account											
Beginning Balance		$ 43,699	$ 26,853	$ 24,382	$ 19,798	$ 19,055	$ 5,490	$ 4,756	$ 1,152	$ 347	$ 125
Collections											
Assessment Revenues	$ 1,386,421	$ 64,112	$ 24,092	$ 23,410	$ 23,071	$ 22,910	$ 939	$ 461	$ 253	$ 143	$ 46
Reserve Fund Earnings and Releases	43,615	470	21,424	208	208	208	16,864	0	0	0	0
Interest Earnings	54,609	1,605	1,494	1,363	977	765	602	566	330	128	36
Allocation from O&M Fund	44,200	1,700	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Collections Available (plus Balance) :		$ 111,586	$ 75,564	$ 51,063	$ 45,755	$ 44,639	$ 23,895	$ 5,783	$ 1,736	$ 618	$ 207
Disbursements											
Debt Service	$ 858,267	$ 39,229	$ 17,060	$ 17,063	$ 17,061	$ 17,063	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Outlays	303,754	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,162,021	$ 39,229	$ 17,060	$ 17,063	$ 17,061	$ 17,063	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance (prior to Excess Funds Deposit)		$ 72,357	$ 58,504	$ 34,000	$ 28,694	$ 27,576	$ 23,895	$ 5,783	$ 1,736	$ 618	$ 207
Available Excess (Section 24)		$ 42,652	$ 17,752	$ 12,048	$ 27,608	$ 23,924	$ 5,788	$ 1,736	$ 616	$ 208	$ 0
Excess Funds Determined	$ 366,783	45,504	34,122	14,202	9,638	22,086	19,139	4,630	1,389	493	166
Deposit to Excess Funds Account	$ 366,783	45,504	34,122	14,202	9,638	22,086	19,139	4,630	1,389	493	166
Ending Balance (after Excess Funds Deposit)		$ 26,853	$ 24,382	$ 19,798	$ 19,055	$ 5,490	$ 4,756	$ 1,152	$ 347	$ 125	$ 41
2. Bond Project Summary											
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections											
Bond Proceeds	$ 473,615	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	470	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve	1,827	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	81,161	0	0	0	0	0	0	0	0	0	0
Total Cash Available :		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements											
Arbitrage Rebate Reserve for IRS	$ 1,827	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Capital Outlays	555,246	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	$ 557,073	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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	2023-24 2024
3. Excess Funds Account											
Beginning Balance		$ 68,486	$ 86,736	$ 93,398	$ 71,075	$ 40,901	$ 38,825	$ 46,045	$ 34,813	$ 15,589	$ 4,197
Collections											
Deposit from Revenue Account	$ 366,783	$ 45,504	$ 34,122	$ 14,202	$ 9,638	$ 22,086	$ 19,139	$ 4,630	$ 1,389	$ 493	$ 166
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	$ 366,783	$ 45,504	$ 34,122	$ 14,202	$ 9,638	$ 22,086	$ 19,139	$ 4,630	$ 1,389	$ 493	$ 166
Disbursements											
Project Expenditures (Available Excess)	$ 365,430	$ 27,254	$ 27,459	$ 36,525	$ 39,813	$ 24,162	$ 11,920	$ 15,862	$ 20,613	$ 11,885	$ 3,010
Total Annual Excess Funds Allocation :	$ 365,430	$ 27,254	$ 27,459	$ 36,525	$ 39,813	$ 24,162	$ 11,920	$ 15,862	$ 20,613	$ 11,885	$ 3,010
Ending Balance		$ 86,736	$ 93,398	$ 71,075	$ 40,901	$ 38,825	$ 46,045	$ 34,813	$ 15,589	$ 4,197	$ 1,353
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections											
Bond Proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available (plus Balance) :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements											
Project Expenditures at 80%	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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	2023-24 2024
4. All Project Summary											
Bond-Financed Improvements	$ 555,246	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	303,754	0	0	0	0	0	0	0	0	0	0
Total Project Outlays :	$ 859,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Outlays		$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Project Expenditures - Excess Allocations	$ 365,430	$ 27,254	$ 27,459	$ 36,525	$ 39,813	$ 24,162	$ 11,920	$ 15,862	$ 20,613	$ 11,885	$ 3,010
Project Outlays	859,000	0	0	0	0	0	0	0	0	0	0
Total Project Expenditures :	$ 1,224,430	$ 27,254	$ 27,459	$ 36,525	$ 39,813	$ 24,162	$ 11,920	$ 15,862	$ 20,613	$ 11,885	$ 3,010
5. Operations and Maintenance Account											
Beginning Balance		$ 93	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections											
Annual Assessment Revenues	$ 259,954	$ 12,021	$ 4,517	$ 4,389	$ 4,326	$ 4,296	$ 176	$ 86	$ 48	$ 27	$ 9
Transfer from Administration Account	4,778	0	0	0	0	0	0	0	0	0	4,778
Interest Earnings O&M Fund	19,453	39	14	14	14	13	1	0	0	0	0
Total Revenues :	$ 284,185	$ 12,060	$ 4,531	$ 4,403	$ 4,339	$ 4,309	$ 177	$ 87	$ 48	$ 27	$ 4,786
Disbursements											
Annual O&M Expenditures	$ 239,985	$ 10,452	$ 2,831	$ 2,703	$ 2,639	$ 2,609	$ 177	$ 87	$ 48	$ 27	$ 4,786
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Annual Expenditures :	$ 284,185	$ 12,152	$ 4,531	$ 4,403	$ 4,339	$ 4,309	$ 177	$ 87	$ 48	$ 27	$ 4,786
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
6. Administration Account											
Beginning Balance		$ 23,704	$ 24,846	$ 23,503	$ 22,108	$ 20,684	$ 19,240	$ 16,419	$ 13,550	$ 10,651	$ 7,726
Collections											
Annual Assessment Revenues	$ 86,651	$ 4,007	$ 1,506	$ 1,463	$ 1,442	$ 1,432	$ 59	$ 29	$ 16	$ 9	$ 3
Interest Earnings Administration Fund	4,292	136	151	142	134	125	120	103	85	67	48
Total Revenues :	$ 90,943	$ 4,143	$ 1,656	$ 1,605	$ 1,576	$ 1,557	$ 179	$ 131	$ 100	$ 75	$ 51
Disbursements											
Total Annual Expenditures :	$ 90,943	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 7,778
Ending Balance		$ 24,846	$ 23,503	$ 22,108	$ 20,684	$ 19,240	$ 16,419	$ 13,550	$ 10,651	$ 7,726	$ 0

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003
I. Consolidated Debt Service & Project Account											
Beginning Balance		$ 0	$ 148,989	$ 135,413	$ 109,281	$ 61,629	$ 346,334	$ 314,542	$ 276,891	$ 227,003	$ 161,122
Collections											
Assessment Revenues	$ 1,386,421	$ 36,880	$ 38,852	$ 41,111	$ 41,299	$ 60,942	$ 61,546	$ 61,801	$ 62,152	$ 62,048	$ 62,747
Reserve Fund Earnings and Releases	43,615	0	0	0	0	0	0	0	0	0	0
Interest Earnings	54,609	251	510	1,800	2,656	5,141	4,330	5,746	6,560	4,707	3,326
Sub-Total, Revenues from Assessments :	$ 1,484,645	$ 37,131	$ 39,362	$ 42,911	$ 43,955	$ 66,083	$ 65,876	$ 67,547	$ 68,712	$ 66,754	$ 66,073
Bond Proceeds	$ 473,615	$ 156,548	$ 0	$ 0	$ 0	$ 317,067	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	470	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve	1,827	0	0	0	0	0	0	2,971	911	356	(2,184)
Transfer from Arbitrage Rebate Reserv	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	81,161	602	6,796	8,114	3,412	12,149	16,440	12,187	11,435	4,639	4,258
Sub-Total, Revenues from Bonds :	$ 557,073	$ 157,150	$ 6,796	$ 8,114	$ 3,412	$ 329,216	$ 16,440	$ 15,158	$ 12,346	$ 4,995	$ 2,073
Allocation from O&M Fund	$ 44,200	$ 0	$ 3,400	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700
Total Collections Available :		$ 194,280	$ 198,547	$ 188,138	$ 158,347	$ 458,628	$ 430,350	$ 398,947	$ 359,648	$ 300,453	$ 230,968
Total Annual Collections	$ 2,085,918	$ 194,280	$ 49,558	$ 52,725	$ 49,067	$ 396,999	$ 84,016	$ 84,405	$ 82,758	$ 73,449	$ 69,847
Total Cumulative Collections		194,280	243,838	296,564	345,630	742,629	826,645	911,050	993,808	1,067,257	1,137,103
Disbursements											
Debt Service	$ 858,267	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227
Bond Funded Outlays	553,191	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	58,350	38,160
Arbitrage Reserve	1,827	0	0	0	0	0	0	2,971	911	356	(2,184)
Pay-As-You-Go Outlays	303,754	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354
Total Annual Disbursements :	$ 1,717,039	$ 45,291	$ 63,134	$ 78,858	$ 96,718	$ 112,294	$ 115,807	$ 122,056	$ 132,645	$ 98,951	$ 78,557
Ending Balance (prior to Excess Funds Deposit)		$ 148,989	$ 135,413	$ 109,281	$ 61,629	$ 346,334	$ 314,542	$ 276,891	$ 227,003	$ 201,502	$ 152,412
Deposit to Excess Funds Account	$ 366,783	0	0	0	0	0	0	0	0	40,380	4,096
Ending Balance (after Excess Funds Deposit)		148,989	135,413	109,281	61,629	346,334	314,542	276,891	227,003	161,122	148,316
Cumulative Projects Funded (prior to Available Excess)		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,619	$ 439,027	$ 522,083	$ 581,451	$ 622,965
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	585,786	630,155

COUNTY OF LOS ANGELES
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Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003
II. Operations and Maintenance Account											
Beginning Balance		$ 0	$ 6,996	$ 11,264	$ 16,498	$ 22,057	$ 29,952	$ 38,191	$ 46,975	$ 50,593	$ 54,979
Collections											
Annual Assessment Revenues	$ 259,954	$ 6,915	$ 7,285	$ 7,708	$ 7,743	$ 11,427	$ 11,540	$ 11,588	$ 11,653	$ 11,634	$ 11,765
Transfer from Administration Account	4,778	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	19,453	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	4,330
Total Annual Revenues :	$ 284,185	$ 6,996	$ 7,708	$ 8,474	$ 8,799	$ 12,863	$ 13,303	$ 13,924	$ 14,521	$ 13,452	$ 16,096
Disbursements											
Annual O&M Expenditures	$ 239,985	$ 0	$ 40	$ 1,540	$ 1,540	$ 3,268	$ 3,364	$ 3,440	$ 9,203	$ 7,367	$ 11,739
Allocation to Project & Debt Service Fu	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	$ 284,185	$ 0	$ 3,440	$ 3,240	$ 3,240	$ 4,968	$ 5,064	$ 5,140	$ 10,903	$ 9,067	$ 13,439
Ending Balance		$ 6,996	$ 11,264	$ 16,498	$ 22,057	$ 29,952	$ 38,191	$ 46,975	$ 50,593	$ 54,979	$ 57,635
III. Administration Account											
Beginning Balance		$ 0	$ 257	$ 584	$ 1,274	$ 1,882	$ 3,646	$ 5,345	$ 6,972	$ 8,745	$ 10,355
Collections											
Annual Assessment Revenues	$ 86,651	$ 2,305	$ 2,428	$ 2,569	$ 2,581	$ 3,809	$ 3,847	$ 3,863	$ 3,884	$ 3,878	$ 3,922
Interest Earnings Administration Fund	4,292	13	41	58	89	138	225	346	474	335	320
Total Annual Revenues :	$ 90,943	$ 2,318	$ 2,469	$ 2,628	$ 2,670	$ 3,947	$ 4,072	$ 4,209	$ 4,358	$ 4,213	$ 4,241
Disbursements											
Total Annual Expenditures :	$ 90,943	$ 2,061	$ 2,142	$ 1,938	$ 2,062	$ 2,183	$ 2,373	$ 2,581	$ 2,586	$ 2,603	$ 2,636
Ending Balance		$ 257	$ 584	$ 1,274	$ 1,882	$ 3,646	$ 5,345	$ 6,972	$ 8,745	$ 10,355	$ 11,960

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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	2013-14 2014
I. Consolidated Debt Service & Project Account												
Beginning Balance		$ 148,316	$ 116,097	$ 61,418	$ 37,180	$ 33,689	$ 36,400	$ 39,119	$ 41,819	$ 43,047	$ 43,995	$ 44,888
Collections												
Assessment Revenues	$ 1,386,421	$ 62,906	$ 63,002	$ 63,078	$ 63,170	$ 63,281	$ 63,399	$ 63,517	$ 63,635	$ 63,754	$ 63,873	$ 63,992
Reserve Fund Earnings and Releases	43,615	0	0	470	470	470	470	470	470	470	470	470
Interest Earnings	54,609	1,569	1,289	665	457	493	692	997	1,244	1,386	1,449	1,475
Sub-Total, Revenues from Assessments :	$ 1,484,645	$ 64,475	$ 64,291	$ 64,213	$ 64,097	$ 64,244	$ 64,561	$ 64,984	$ 65,350	$ 65,610	$ 65,792	$ 65,938
Bond Proceeds	$ 473,615	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	470	0	470	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve	1,827	(226)	0	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserv	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	81,161	1,066	62	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	$ 557,073	$ 840	$ 533	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation from O&M Fund	$ 44,200	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700
Total Collections Available :		$ 215,331	$ 182,621	$ 127,331	$ 102,977	$ 99,632	$ 102,661	$ 105,803	$ 108,868	$ 110,357	$ 111,487	$ 112,525
Total Annual Collections	$ 2,085,918	$ 67,015	$ 66,523	$ 65,913	$ 65,797	$ 65,944	$ 66,261	$ 66,684	$ 67,050	$ 67,310	$ 67,492	$ 67,638
Total Cumulative Collections		1,204,118	1,270,642	1,336,555	1,402,352	1,468,296	1,534,556	1,601,241	1,668,290	1,735,601	1,803,093	1,870,730
Disbursements												
Debt Service	$ 858,267	$ 39,229	$ 39,227	$ 39,227	$ 39,228	$ 39,226	$ 39,230	$ 39,226	$ 39,226	$ 39,226	$ 39,227	$ 39,226
Bond Funded Outlays	553,191	27,766	10,531	0	0	0	0	0	0	0	0	0
Arbitrage Reserve	1,827	(226)	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	303,754	32,465	61,727	48,975	29,671	15,363	7,483	0	0	0	0	0
Total Annual Disbursements :	$ 1,717,039	$ 99,233	$ 111,484	$ 88,202	$ 68,898	$ 54,589	$ 46,713	$ 39,226	$ 39,226	$ 39,226	$ 39,227	$ 39,226
Ending Balance (prior to Excess Funds Deposit)		$ 116,097	$ 71,136	$ 39,129	$ 34,079	$ 45,043	$ 55,947	$ 66,577	$ 69,642	$ 71,131	$ 72,260	$ 73,299
Deposit to Excess Funds Account	$ 366,783	0	9,718	1,949	390	8,643	16,829	24,758	26,595	27,136	27,373	27,546
Ending Balance (after Excess Funds Deposit)		116,097	61,418	37,180	33,689	36,400	39,119	41,819	43,047	43,995	44,888	45,754
Cumulative Projects Funded (prior to Available Excess)		$ 683,196	$ 755,453	$ 804,428	$ 834,099	$ 849,462	$ 856,945	$ 856,945	$ 856,945	$ 856,945	$ 856,945	$ 856,945
Cumulative Projects Funded (from Available Excess)		9,610	42,838	44,476	49,335	55,169	56,339	60,855	73,591	94,385	120,062	146,927
Cumulative Projects Funded		692,806	798,291	848,904	883,434	904,631	913,284	917,800	930,536	951,330	977,007	1,003,872

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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	2013-14 2014
II. Operations and Maintenance Account												
Beginning Balance		$ 57,635	$ 44,304	$ 31,402	$ 20,514	$ 12,140	$ 7,277	$ 4,797	$ 3,055	$ 1,579	$ 727	$ 294
Collections												
Annual Assessment Revenues	$ 259,954	$ 11,795	$ 11,813	$ 11,827	$ 11,844	$ 11,865	$ 11,887	$ 11,909	$ 11,932	$ 11,954	$ 11,976	$ 11,999
Transfer from Administration Account	4,778	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	19,453	533	591	429	293	189	128	97	75	57	47	41
Total Annual Revenues :	$ 284,185	$ 12,328	$ 12,404	$ 12,257	$ 12,138	$ 12,054	$ 12,015	$ 12,007	$ 12,007	$ 12,011	$ 12,023	$ 12,040
Disbursements												
Annual O&M Expenditures	$ 239,985	$ 23,959	$ 23,605	$ 21,445	$ 18,812	$ 15,217	$ 12,796	$ 12,048	$ 11,783	$ 11,163	$ 10,756	$ 10,541
Allocation to Project & Debt Service Fu	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	$ 284,185	$ 25,659	$ 25,305	$ 23,145	$ 20,512	$ 16,917	$ 14,496	$ 13,748	$ 13,483	$ 12,863	$ 12,456	$ 12,241
Ending Balance		$ 44,304	$ 31,402	$ 20,514	$ 12,140	$ 7,277	$ 4,797	$ 3,055	$ 1,579	$ 727	$ 294	$ 93
III. Administration Account												
Beginning Balance		$ 11,960	$ 13,005	$ 14,033	$ 15,064	$ 16,101	$ 17,148	$ 18,206	$ 19,277	$ 20,362	$ 21,462	$ 22,576
Collections												
Annual Assessment Revenues	$ 86,651	$ 3,932	$ 3,938	$ 3,942	$ 3,948	$ 3,955	$ 3,962	$ 3,970	$ 3,977	$ 3,985	$ 3,992	$ 4,000
Interest Earnings Administration Fund	4,292	114	90	89	89	92	96	101	108	115	122	129
Total Annual Revenues :	$ 90,943	$ 4,045	$ 4,028	$ 4,031	$ 4,037	$ 4,047	$ 4,058	$ 4,071	$ 4,085	$ 4,099	$ 4,114	$ 4,128
Disbursements												
Total Annual Expenditures :	$ 90,943	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Ending Balance		$ 13,005	$ 14,033	$ 15,064	$ 16,101	$ 17,148	$ 18,206	$ 19,277	$ 20,362	$ 21,462	$ 22,576	$ 23,704

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Regional Park and Open Space District
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Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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	2023-24 2024
1. Consolidated Debt Service & Project Account											
Beginning Balance		$ 45,754	$ 28,908	$ 26,437	$ 21,853	$ 21,110	$ 7,545	$ 6,811	$ 3,207	$ 2,402	$ 2,180
Collections											
Assessment Revenues	$ 1,386,421	$ 64,112	$ 24,092	$ 23,410	$ 23,071	$ 22,910	$ 939	$ 461	$ 253	$ 143	$ 46
Reserve Fund Earnings and Releases	43,615	470	21,424	208	208	208	16,864	0	0	0	0
Interest Earnings	54,609	1,605	1,494	1,363	977	765	602	566	330	128	36
Sub-Total, Revenues from Assessments :	$ 1,484,645	$ 66,187	$ 47,011	$ 24,981	$ 24,256	$ 23,884	$ 18,405	$ 1,027	$ 584	$ 271	$ 82
Bond Proceeds	$ 473,615	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	470	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve	1,827	0	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserv	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	81,161	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	$ 557,073	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation from O&M Fund	$ 44,200	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 0	$ 0	$ 0	$ 0	$ 0
Total Collections Available :		$ 113,641	$ 77,618	$ 53,118	$ 47,810	$ 46,694	$ 25,950	$ 7,838	$ 3,791	$ 2,673	$ 2,262
Total Annual Collections	$ 2,085,918	$ 67,887	$ 48,711	$ 26,681	$ 25,956	$ 25,584	$ 18,405	$ 1,027	$ 584	$ 271	$ 82
Total Cumulative Collections		1,938,617	1,987,328	2,014,009	2,039,966	2,065,549	2,083,954	2,084,981	2,085,565	2,085,836	2,085,918
Disbursements											
Debt Service	$ 858,267	$ 39,229	$ 17,060	$ 17,063	$ 17,061	$ 17,063	$ 0	$ 0	$ 0	$ 0	$ 0
Bond Funded Outlays	553,191	0	0	0	0	0	0	0	0	0	0
Arbitrage Reserve	1,827	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	303,754	0	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	$ 1,717,039	$ 39,229	$ 17,060	$ 17,063	$ 17,061	$ 17,063	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance (prior to Excess Funds Deposit)		$ 74,412	$ 60,558	$ 36,055	$ 30,749	$ 29,631	$ 25,950	$ 7,838	$ 3,791	$ 2,673	$ 2,262
Deposit to Excess Funds Account	$ 366,783	45,504	34,122	14,202	9,638	22,086	19,139	4,630	1,389	493	166
Ending Balance (after Excess Funds Deposit)		28,908	26,437	21,853	21,110	7,545	6,811	3,207	2,402	2,180	2,096
Cumulative Projects Funded (prior to Available Excess)		$ 856,945	$ 856,945	$ 856,945	$ 856,945	$ 856,945	$ 856,945	$ 856,945	$ 856,945	$ 856,945	$ 856,945
Cumulative Projects Funded (from Available Excess)		174,182	201,641	238,166	277,979	302,140	314,060	329,923	350,535	362,420	365,430
Cumulative Projects Funded		1,031,127	1,058,586	1,095,111	1,134,924	1,159,085	1,171,005	1,186,868	1,207,480	1,219,365	1,222,375

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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	2023-24 2024
II. Operations and Maintenance Account											
Beginning Balance		$ 93	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections											
Annual Assessment Revenues	$ 259,954	$ 12,021	$ 4,517	$ 4,389	$ 4,326	$ 4,296	$ 176	$ 86	$ 48	$ 27	$ 9
Transfer from Administration Account	4,778	0	0	0	0	0	0	0	0	0	4,778
Interest Earnings O&M Fund	19,453	39	14	14	14	13	1	0	0	0	0
Total Annual Revenues :	$ 284,185	$ 12,060	$ 4,531	$ 4,403	$ 4,339	$ 4,309	$ 177	$ 87	$ 48	$ 27	$ 4,786
Disbursements											
Annual O&M Expenditures	$ 239,985	$ 10,452	$ 2,831	$ 2,703	$ 2,639	$ 2,609	$ 177	$ 87	$ 48	$ 27	$ 4,786
Allocation to Project & Debt Service Fu	44,200	1,700	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Annual Disbursements :	$ 284,185	$ 12,152	$ 4,531	$ 4,403	$ 4,339	$ 4,309	$ 177	$ 87	$ 48	$ 27	$ 4,786
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
III. Administration Account											
Beginning Balance		$ 23,704	$ 24,846	$ 23,503	$ 22,108	$ 20,684	$ 19,240	$ 16,419	$ 13,550	$ 10,651	$ 7,726
Collections											
Annual Assessment Revenues	$ 86,651	$ 4,007	$ 1,506	$ 1,463	$ 1,442	$ 1,432	$ 59	$ 29	$ 16	$ 9	$ 3
Interest Earnings Administration Fund	4,292	136	151	142	134	125	120	103	85	67	48
Total Annual Revenues :	$ 90,943	$ 4,143	$ 1,656	$ 1,605	$ 1,576	$ 1,557	$ 179	$ 131	$ 100	$ 75	$ 51
Disbursements											
Total Annual Expenditures :	$ 90,943	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 7,778
Ending Balance		$ 24,846	$ 23,503	$ 22,108	$ 20,684	$ 19,240	$ 16,419	$ 13,550	$ 10,651	$ 7,726	$ 0

Attachment II

ALLOCATION OF EXCESS FUNDS

REALLOCATION OF PRIOR YEAR EXCESS FUNDS*

Allocation Category	1st District	2nd District	3rd District	4th District	5th District	Category Total
Specified Projects "Big 5"	$ 3,752,854.40	$ 3,802,854.40	$ 1,002,854.40	$ 3,502,854.40	$ 167,854.40	$ 12,229,272.45
Cities	$ 40.20	$ -	$ 1,501,427.20	$ 451,427.20	$ 0.60	$ 1,952,895.43
County	$ 40.20	$ 1,196,427.20	$ 2,001,427.20	$ 711,427.20	$ 0.60	$ 3,909,322.63
Competitive	$ 85,523.20	$ 889,523.20	$ 889,523.20	$ 889,523.20	$ 889,523.20	$ 3,643,616.10
District Total	$ 3,838,458.00	$ 5,888,804.80	$ 5,395,232.00	$ 5,555,232.00	$ 1,057,378.80	$ 21,735,106.60

*1999-2003

Attachment III

Allocation to County Projects
FY 2003-04
As of May 31, 2004

First Supervisorial District	
None	-
Second Supervisorial District	
Various 2nd District Parks	1,196,427.20
Third Supervisorial District	
Various 3rd District Parks (Including $48,573, Fourth District cities obligation)	53,573.00
Fourth Supervisorial District	
Various 4th District Parks	711,427.20
Fifth Supervisorial District	
None	-
Total Allocated to County Projects	$ 1,961,427.40

Attachment IV

Los Angeles County
Regional Park and Open Space District

STATUS OF EXCESS FUNDS

As of March 31, 2004

Allocation Category	Cumulative Available	Total Board Allocations	Unallocated Balance	Grants Awarded	Grants Paid
1st District					
"Big 5" *	$ 4,002,854	$ (250,000)	$ 3,752,854	$ 250,000	$ 17,885
Cities	$ 2,001,427	$ (2,001,387)	$ 40.20	$ 2,001,387	$ 862,000
County	$ 2,001,427	$ (2,001,387)	$ 40.20	$ 2,001,387	$ 1,358,000
Competitive	$ 889,523	$ (804,000)	$ 85,523	$ 804,000	$ 515,118
District Total	$ 8,895,232	$ (5,056,774)	$ 3,838,458	$ 5,056,774	$ 2,753,003
2nd District					
"Big 5" *	$ 4,002,854	$ (200,000)	$ 3,802,854		
Cities	$ 2,001,427	$ (2,001,427)	$ -	$ 230,000	
County	$ 2,001,427	$ (805,000)	$ 1,196,427	$ 605,000	
Competitive	$ 889,523	$ -	$ 889,523		
District Total	$ 8,895,232	$ (3,006,427)	$ 5,888,805	$ 835,000	$ -
3rd District					
"Big 5" *	$ 4,502,854	$ (3,500,000)	$ 1,002,854	$ 3,500,000	$ 3,500,000
Cities	$ 1,501,427	$ -	$ 1,501,427		
County	$ 2,001,427	$ -	$ 2,001,427		
Competitive	$ 889,523	$ -	$ 889,523		
District Total	$ 8,895,232	$ (3,500,000)	$ 5,395,232	$ 3,500,000	$ 3,500,000
4th District					
"Big 5" *	$ 3,502,854	$ -	$ 3,502,854		
Cities	$ 2,501,427	$ (2,050,000)	$ 451,427	$ 1,810,000	$ 326,765
County	$ 2,001,427	$ (1,290,000)	$ 711,427	$ 1,290,000	
Competitive	$ 889,523	$ -	$ 889,523		
District Total	$ 8,895,232	$ (3,340,000)	$ 5,555,232	$ 3,100,000	$ 326,765
5th District					
"Big 5" *	$ 4,002,854	$ (3,835,000)	$ 167,854	$ 3,835,000	$ 3,316,598
Cities	$ 2,001,427	$ (2,001,427)	$ 0.60	$ 2,001,427	$ 396,421
County	$ 2,001,427	$ (2,001,427)	$ 0.60	$ 2,001,427	
Competitive	$ 889,523	$ -	$ 889,523		
District Total	$ 8,895,232	$ (7,837,853)	$ 1,057,379	$ 7,837,853	$ 3,713,019
Total					
"Big 5" *	$ 20,014,272	$ (7,785,000)	$ 12,229,272	$ 7,585,000	$ 6,834,483
Cities	$ 10,007,136	$ (8,054,241)	$ 1,952,895	$ 6,042,814	$ 1,585,186
County	$ 10,007,136	$ (6,097,814)	$ 3,909,322	$ 5,897,814	$ 1,358,000
Competitive	$ 4,447,616	$ (804,000)	$ 3,643,616	$ 804,000	$ 515,118
District Total	$ 44,476,160	$ (22,741,054.40)	$ 21,735,105.60	$ 20,329,627	$ 10,292,787

Attachment V

BUDGET ADJUSTMENT
3-VOTE MATTER

FINANCIAL SOURCES:

Regional Park and Open Space Dist.
Available Excess Funds
Operating Transfer In
HD6 – PK – 40406 – 9911
$9,718,000 Increase Revenue

Regional Park and Open Space Dist.
Assessment Grant Fund
Other Charges
HB4 – PK – 40304 – 5500
$9,718,000 Decrease Appropriation

FINANCIAL USES:

Regional Park and Open Space Dist.
Available Excess Funds
Other Charges
HD6 – PK – 40406 – 5500
$9,718,000 Increase Appropriation

Regional Park and Open Space Dist.
Assessment Grant Fund
Operating Transfer Out
HB4 – PK – 40304 – 6102
$9,718,000 Increase Appropriation

Justification: Adjustment is necessary to transfer appropriation and revenue from the Assessment Grant Fund to the Available Excess Funds Fund in accordance with the 2004 Plan of Revenues and Expenditures.