



**LOS ANGELES COUNTY
REGIONAL PARK AND
OPEN SPACE DISTRICT**

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June 12, 2018

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:

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

1-P June 12, 2018

CELIA ZAVALA
ACTING EXECUTIVE OFFICER

**ADOPT THE 2018 ANNUAL PLAN OF REVENUES AND EXPENDITURES, REALLOCATE AND
TRANSFER PRIOR YEAR EXCESS FUNDS
(ALL DISTRICTS – 3 VOTES)**

SUBJECT

Approval of the recommended actions will adopt the 2018 Annual Plan of Revenues and Expenditures of the Los Angeles County Regional Park and Open Space District and delegate authority to transfer up to \$100,000 of residual Per Parcel and Specified Funds of the 1992 and 1996 Safe Neighborhood Parks Acts to projects of the same grantee, and authorize administrative actions for the implementation of the voter-approved Safe, Clean Neighborhood Parks and Beaches Measure of 2016.

IT IS RECOMMENDED THAT THE BOARD:

1. Find that the proposed actions are not subject to the California Environmental Quality Act (CEQA) in that the actions do not meet the definition of a project according to Section 15378 (b)(2) of the State CEQA Guidelines because the actions are continuing administrative activities of government grants.

2. Adopt the 2018 Plan of Revenues and Expenditures providing Available Excess Funds (Excess Funds) totaling \$30,104,000, which will be available in FY 2018-19 as follows (as shown in Attachment I):

- \$19,266,000 in available Excess Funds for Capital Projects.
- \$6,021,000 in available Excess Funds for Administrative Fund.

- \$4,817,000 in available Excess Funds for Excess Maintenance and Servicing Funds.
3. Reallocate prior year Excess Funds in the amount of \$17,274,745 as shown in Attachment II.
 4. Authorize the release of \$13,972,000 from reserve funds to debt service funds in FY 2018-19 for the final debt service payments in FY 2019-2020.
 5. Delegate to the Director of the Department of Parks and Recreation, acting as the Director of the Los Angeles County Regional Park and Open Space District, or his designee, the authority to approve grantees' requests to transfer residual Per Parcel and Specified grant funds of the 1992 and 1996 Safe Neighborhood Parks Acts in amounts of less than \$100,000 to other eligible grant-funded projects previously approved by the Board.
 6. Authorize the Director of the Department of Parks and Recreation, acting as the Director of the Los Angeles County Regional Park and Open Space District, or his designee, to incur incidental expenses for meetings in support of Measure A implementation through July 2020, consistent with the County Fiscal Manual, and not to exceed a cumulative total of \$50,000 for the time period.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Section 21(j) of the Safe Neighborhood Parks Proposition of 1996 (1996 Proposition) requires that, following completion of an independent annual audit of the Los Angeles County Regional Park and Open Space District (RPOSD), an annual Plan of Revenues and Expenditures (Plan) be prepared and adopted by the Board of Directors (Board) prior to the end of the fiscal year. The 1996 Proposition identifies two purposes for the annual Plan. First, the Plan must demonstrate that RPOSD is managing its revenues and issuing debt in a manner that ensures sufficient funds will be available to finance the \$859,000,000 of capital outlay project expenditures identified in the Safe Neighborhood Parks Propositions of 1992 and 1996 (1992 and 1996 Propositions), by the end of Fiscal Year (FY) 2008-09. Second, the annual Plan must identify to the Board any Available Excess Revenues and designate the amount of such excess which, according to an approach prescribed by the 1996 Proposition and an implementation of that approach by an independent financial consultant, may be allocated for additional projects, for maintenance and servicing of those projects and reimbursement of administrative funds.

Available Excess Funds and Reallocation of Funds

Approval of the recommended actions will adopt RPOSD's 2018 annual Plan providing Excess Funds in the total amount of \$30,104,000 for three different purposes, as required by the 1996 Proposition, of which \$19,266,000 will be available for Capital Projects. Fiscal Year 2014-15 was year 22 (the last year) of RPOSD's authority to levy benefit assessments under the 1992 Proposition. The restrictions on allocation of revenues under Section 23(a) which were in effect during the first 20 years of the 1992 Proposition expired at the end of FY 2012-13. As such, approval of the recommended actions will also allocate a portion of Available Excess Revenues (*) to maintenance and servicing (M&S) for Excess Funds grant-funded projects amounting to \$4,817,000, and for administrative costs amounting to \$6,021,000 for FY 2018-19.

RPOSD is recommending that the Board consider and approve the reallocation of prior year Excess Funds amounting to \$17,274,745 as shown in Attachment II. Reallocation of those funds pursuant to Section 24 (b) of the 1996 Proposition will enable RPOSD to ensure that uncommitted Available Excess Funds from the prior year are available for expenditure by Board action in the coming year.

(*) For clarity of terms, Excess Revenue is defined as the excess of all revenues (excluding bond proceeds) over amounts expended for capital outlay, debt service, maintenance and servicing and administration. Available Excess Revenue is defined as the portion of Excess Revenue from the prior year that may be made available the next fiscal year without impairing the ability to finance all capital outlay projects and without impairing RPOSD's ability to issue or repay bonds.

2018 PLAN OF REVENUES AND EXPENDITURES

The attached Plan (Attachment I) is a forecast of the financial activities of RPOSD through FY 2019-20. The Plan demonstrates that sufficient funds will be available to finance the capital outlay project expenditures identified in the 1992 and 1996 Propositions. The Plan, also identifies the amount of Available Excess Funds that may be allocated for projects in FY 2018-19. In addition, Available Excess Funds identified in the Plan from years 1999 through 2018 that have not been committed to expenditure are also available for allocation, reallocation or transfer between categories to facilitate expenditure in FY 2018-19.

The Plan reflects actual revenues and expenditures for FY 1993-94 through FY 2016-17, estimated actual revenues and expenditures for FY 2017-18, and projections for FY 2018-19 through FY 2019-20. The projections for future years are based on a number of assumptions discussed in detail in the Plan, such as:

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

ALLOCATION OF EXCESS FUNDS

Based on current projections of both revenues and expenditures, the independent financial consultant has determined that new Excess Funds in the amount of \$19,266,000 will be available for additional capital outlay projects in FY 2018-19. Attachment III shows the allocation of this fund by Supervisorial District.

Funds determined to be excess in the 1999 through 2018 Plans of Revenues and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered under Project Agreements. Table 2 also now displays future allocations for M&S and Administrative funds effective FY 2018-19.

Of the total \$367,269,160 that has been determined to as excess in prior years, \$349,994,415 was allocated to projects through March 31, 2018. Excess funds of \$17,274,745 for all prior years, still available for allocation in the current fiscal year, are also recommended for allocation. Both amounts are shown as described in Attachment II.

DELEGATED AUTHORITY FOR TRANSFERS OF RESIDUAL PER PARCEL AND SPECIFIED FUNDS

Approval of the recommended actions will delegate to the Director of the Department of Parks and Recreation (Department), acting as Director of RPOSD (Director), or designee, the authority to approve grantees' requests for transfer of residual Per Parcel and Specified Funds of the 1992 and 1996 Safe Neighborhood Parks Acts in amounts less than \$100,000, which have been allocated and awarded by the Board to a project that has since been completed under budget, to other eligible

project(s) of the same grantee that are funded by RPOSD grant(s) that were previously approved by the Board. In the alternative, residual Per Parcel and Specified Funds will return to the Board for allocation and award to other eligible projects. If approved, the amount of the Director's existing delegated authority will increase from less than \$20,000 to less than \$100,000 in order to facilitate effective and efficient expenditure of residual Per Parcel and Specified Funds on eligible projects.

AUTHORITY FOR MEASURE A IMPLEMENTATION INCIDENTAL MEETING EXPENSES

On November 8, 2016, 74.9% of Los Angeles County (County) voters approved the Safe, Clean Neighborhood Parks and Beaches Measure (Measure A). RPOSD staff is working with relevant County Departments, consultants, and stakeholders to implement Measure A, including convening a 45-member Steering Committee; conducting three rounds of meetings with the 88 cities in the County, State and local agencies, and non-profit organizations; and conducting 30 community meetings. RPOSD will return to the Board in Fall 2018 with recommended policies, procedures, and guidelines for ongoing Measure A implementation, followed by ongoing series of enrollment meetings and workshops for both annual allocation and competitive grants.

Approval of the recommended actions will authorize the Director, or designee, to incur incidental expenses against the Measure A Administration Fund in support of the Measure A implementation meetings and workshops being conducted by RPOSD through July 2020, consistent with the County Fiscal Manual and not to exceed a cumulative total of \$50,000 for the time period.

Implementation of Strategic Plan Goals

The proposed recommendations further the Board approved County Strategic Plan Goals to Make Investments that Transform Lives (Goal 1), Foster Vibrant and Resilient Communities (Goal 2), and Realize Tomorrow's Government Today (Goal 3) by approving an annual Plan and allocating funds available for additional capital outlay projects.

FISCAL IMPACT/FINANCING

RPOSD's Plan, as recommended, has no impact on the County General Fund. All expenditures of RPOSD will be offset by RPOSD revenues through benefit assessments and special taxes. Funds for new Excess Funds available for allocation in FY 2018-19, additional Administrative Fund as well as Maintenance and Servicing Fund for Excess Funds-funded projects will come from RPOSD's Assessment Grant Fund, HB4.

Upon Board approval of this action, the Department and the Chief Executive Office (CEO) will recommend the following transfers from the Assessment Grant Project Fund, HB4 to:

1. The Available Excess Funds Fund, HD6 \$19,266,000 (Excess Fund declared);
2. The Administration Fund, HB2 \$6,021,000 (Excess Fund declared); and
3. The Excess M&S Fund, HC3 \$4,817,000 (Excess Fund declared)

Board approval of this action will also authorize in FY 2018-19 the following release of funds:

1. \$9,421,000 from 2005 Reserve Fund HE1 to 2005 Debt Service Fund HE5
2. \$4,551,000 from 2007 Reserve Fund HF1 to 2007 Debt Service Fund HF5

The combined total of \$13,972,000 will be used for the final debt service in FY 2019-20 for the Refunding Revenue Bond Series 2005A and the Refunding Revenue Bond Series 2007A.

These items will be included in RPOSD's FY 2018-19 Budget in Supplemental Changes. In addition, sufficient funds for Measure A implementation are budgeted in FY 2018-19 under the Measure A Administration Fund, HG2.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

PLAN OF REVENUES AND EXPENDITURES

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

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

The Plan includes actual revenues and expenditures for past years and forecasts of revenues and expenditures for future years. The Plan is required to demonstrate that sufficient funds will be available to finance all capital outlay projects specified in both the 1992 and 1996 Propositions and meet debt obligations. The estimated actual expenditures for the current fiscal year and future projections indicate that the entire amount of funds generated by both Propositions may not be expended until after the final assessment year, FY 2018-19.

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

DETERMINATION OF EXCESS FUNDS

Section 24(a) of the 1996 Proposition states: To the extent permitted by applicable law and not inconsistent with the other provisions of this resolution, in each fiscal year, as determined by the independent audit conducted pursuant to subsection (i) of Section 21, a portion of the excess of (1) assessment revenues collected pursuant to this resolution and the 1992 Order plus investment earnings thereon, and any other revenues of RPOSD (excluding bond proceeds or any other evidences of indebtedness, but including collections of delinquent assessments and interest and penalties thereon), all cumulative to the date of the independent audit, over (2) amounts expended for capital outlay (excluding capital outlay funded with bond proceeds or other borrowed funds), and amounts expended or allocated for maintenance and servicing, administrative costs and debt service, all cumulative to the date of the independent audit (such excess being hereinafter referred to as the "Excess"), shall be allocated by the Board for grants in furtherance of the purposes of this resolution and the 1992 Order. The independent Financial Consultant referred to in subsection (j) of Section 21 shall annually determine what portion of the Excess from the prior year may be made available in the next fiscal year pursuant to this Section 24 without impairing the ability of RPOSD to finance all capital outlay projects specified in Section 3 of this resolution and in Section 8 of the 1992 Order by the end of fiscal year 2008-09 and without impairing RPOSD's ability to issue or repay bonds, notes or other evidences of indebtedness (such amount being hereinafter referred to as the

“Available Excess”). The independent Financial Consultant shall make a recommendation as to the Available Excess to RPOSD for its use in preparing the annual Plan referred to in subsection (j) of Section 21. In each year, 80% of the Available Excess as identified in the Plan approved by the Board shall be allocated by the Board pursuant to this section and in accordance with the following schedule (to the extent permitted by applicable law and not inconsistent with the other provisions of this resolution): 80% shall be allocated for capital projects and 20% shall be allocated for maintenance and servicing of those capital projects.

AVAILABLE EXCESS FUNDS FOR CAPITAL PROJECTS

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

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

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

- o 22.5% to the County of Los Angeles
- o 22.5% to incorporated cities

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

Based on the 2018 Plan, the Excess Funds for Capital Projects amounting to \$19,266,000 will be available for disbursement in FY 2018-19.

MAINTENANCE AND SERVICING FUND FOR PROJECTS FUNDED WITH EXCESS FUNDS

Section 24(a) provides that 20% of Excess Funds be allocated to M&S of projects funded by these Excess Funds. Beginning the 21st year of the 1992 Proposition after the restriction to allocate a minimum of 80% to capital outlay expires, the Plan calculates and provides M&S at 20% of Excess Funds. This M&S for Excess Funds-funded projects is shown as calculated beginning FY 2013-14. Based on the 2018 Plan, the M&S for Excess Projects amounting to \$4,817,000 will be available for disbursement in FY 2018-19.

ENVIRONMENTAL DOCUMENTATION

The proposed administrative actions are not subject to the California Environmental Quality Act (CEQA) in that the actions do not meet the definition of a project according to Sections 15378 (b)(2) (5) of the State CEQA Guidelines. This is because the actions are continuing administrative activities of government grants.

CONTRACTING PROCESS

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

The County Treasurer and Tax Collector, Office of Public Finance, obtained Board approval to enter into a Master Agreement for financial advisory services with three firms selected through a Request

for Proposals process. One of these firms, PRAG, had previously advised RPOSD regarding its bonding capacity for additional capital improvement projects and was retained for consultation on the 2000 through 2017 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 2018 Plan.

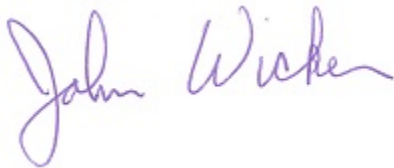
IMPACT ON CURRENT SERVICES (OR PROJECTS)

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

CONCLUSION

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

Respectfully submitted,



JOHN WICKER

Director

JW:JIB:WRO:AP:tbl

Enclosures

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

ATTACHMENT I

2018

**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 2018

Prepared by

**Los Angeles County
Regional Park & Open Space District**
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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 Los Angeles County Regional Park and Open Space District (RPOSD) 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, RPOSD was established when voters approved the Safe Neighborhood Parks Proposition of 1992 (“1992 Proposition”). RPOSD 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. RPOSD’s boundaries are coterminous with those of the County, encompassing 4,083 square miles and containing more than 2.3 million parcels. RPOSD is governed by the County of Los Angeles Board of Supervisors with RPOSD’s day-to-day operations administered by employees of the County Department of Parks and Recreation, acting as officers and employees of RPOSD. The 1992 Proposition “capped” the assessment at \$9.39 per benefit point per year. The 1992 Proposition A assessment was first levied and collected by RPOSD in Fiscal Year (FY) 1993-1994. The 1992 Proposition allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2014-2015.

B. THE 1996 PROPOSITION A

On November 5, 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 RPOSD in FY 1997-1998. The 1996 Proposition A allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2018-2019.

C. THE ASSESSMENT/PLEDGED REVENUES

RPOSD's budget and accounting systems have been structured in accordance with the revenue flow and accounting requirements provided by the Propositions. RPOSD's primary revenue source is the assessments that are levied annually on each of the approximately 2.3 million parcels within RPOSD's boundaries (except for uninhabited agricultural lands, cemeteries, utilities and other exempt parcels). Assessment revenues and interest earnings are generally distributed in the following manner: a minimum of 80% (but not more than 85%) of the assessments will be used for the payment of debt service on bonds, notes and other obligations issued by RPOSD and for the direct, capitalized costs incurred on approved Projects; 15% of the assessments will be used for the maintenance and servicing of completed Projects; and approximately 5% of the assessments will be used to pay for RPOSD's ongoing administrative expenses.

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

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

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

Fiscal Year 2012-13 was the 20th year of the 1992 Proposition. The 2013 Plan recommended to the Board of Supervisors changes in the distribution of revenues for the 1992 Proposition, and the 2014 Plan started implementing the changes in the distribution of assessment revenues after the 20th year. The 2018 Plan continues to implement the changes. Accordingly, administrative expenses, which has exceeded 5% of the revenues and is projected to do the same in the future, has been reimbursed for actual costs beginning FY 2013-14. The restriction for capital projects has been lifted and therefore the distribution of revenues will be as follows:

- (1) 20% to maintenance and servicing fund;
- (2) reimbursement of actual administrative costs;
- (3) balance to capital projects including payment of debt service.

This distribution pertains to the portion that is allocable to the 1992 Proposition which stands at 65% of total revenue collected. The 35% pertaining to the 1996 Proposition had been subjected to the 5% allocation for administrative cost, until the current 2017-18 fiscal year, which is the 21st year of that proposition. Therefore, for the current year and in future years, the same approach for reimbursing actual administrative cost will apply to all 1992 and 1996 Proposition assessments received by the County.

D. RATE AND METHOD OF ASSESSMENT/ BENEFIT POINTS

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

The overall level of RPOSD'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 RPOSD. 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 RPOSD's program of levying and collecting the assessments. Unless the proposed corrections and adjustments of the committee are appealed to the County Board of Supervisors, they will be incorporated into the assessment roll.

II. EXISTING BENEFIT POINTS INVENTORY

The projection of assessment revenues involves a review and inventory of parcels, use codes, and projection of benefit points within RPOSD's boundaries. The first step in this process was to determine the current inventory of benefit points.

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

The information provided by the Auditor-Controller for the tax roll in FY 2017-18 indicates that the cumulative benefit points total 5,596,159 from the 2,355,941 parcels existing in the tax rolls of the Los Angeles County. The cumulative benefit points will produce a revenue total of \$28,372,154 for FY 2017-18.

As mentioned in the previous section on Rates and Methods of Assessment, properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries, common areas, sliver parcels, and certain other properties are also exempt from the assessments. RPOSD does not submit for enrollment assessments that are less than \$0.01. Additionally, RPOSD does not submit for enrollment assessments for parcels for which the acreage information needed to calculate benefit points which cannot be determined by the Department of Public Works Flood Control Database. Parcels with missing information are initially identified by the Auditor-Controller in a Benefit Points Exception Report; most of these exceptions fall into two categories: 1) invalid or missing use codes and 2) missing land acreage. Notwithstanding, RPOSD staff have developed and implemented a system to procure the missing information for the exceptions, thereby allowing for benefit-point calculations and enrollment submission for the majority of the exceptions (many of the parcels for which information is not procured are no longer in existence). These aggressive efforts of RPOSD staff have considerably reduced the cumulative number of exceptions.

III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,596,159 benefit points for FY 2017-18 is used in the projections of future growth for the purposes of calculating projected assessment revenues. Total assessment revenues were derived by multiplying the assessment rates times the benefit point projection.

B. BENEFIT POINT GROWTH ASSUMPTIONS

The overall health of the real estate market has stabilized some but remains tenuous, due to the slow economic recovery locally and the continuing threats of further global financial turmoil. Over the past few years, the average benefit point growth rate, especially for residential properties, has declined. As a result, the formula for forecasting future benefit point growth, beginning with the 2014 Plan of Revenues and Expenditures, adopted a conservative approach to project future changes in benefit points reflecting both short- and long-term trends. Using data on actual benefit points since FY 1996-97, the consultant, Public Resources Advisory Group (PRAG), calculated the projected future benefit point growth as the lesser of the average growth rate over the long-term and the average growth rate over the past three years. Using such methodology, the assumed benefit point growth rate is 0.177% per year for residential and -0.007% per year for commercial/industrial properties.

C. ASSESSMENT REVENUE ASSUMPTIONS

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

1. Appeals Rate. The proposition allows for adjustments to assessments based on inaccurate acreage, inaccurate assessor use codes, conservancy properties, etc. Based on actual appeals data for FY 2016-17, the appeals rate was equal to 0.152% of the gross assessment levy and this rate is applied for each subsequent year. Assessment appeals are shown as adjustments to the tax roll. Where adjustments cannot be included in the normal system generated tax billing, they will be included in an “override” file that will be run in the following tax year.
2. Parcel Enrollment Losses. The report adjusted the assessment assumptions to account for losses which occur between the Auditor-Controller’s submittal of direct assessments to the County and the reconciliation of parcels which were actually enrolled on the secured tax roll. Based on the existing Auditor-Controller program calculation of benefit points and the actual amounts enrolled for FY 2017-18, the revenue loss after adjustment was \$372 or 0.001311%.

3. Delinquency Assumptions. For purposes of this report, the delinquency rate based on the FY 2016-17 tax ledgers of 1.993% was used. In the revenue projections the report has included the standard 10% redemption penalty fee as well as an average annual delinquency interest rate of 18%. The report has used the County's existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a "sliding scale" of 45% recovery for Year 1, 22% for Year 2, 11% for Year 3, 9% for Year 4, and 4% for Year 5. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). However, the 9% delinquency interest rate assumption is premised on straight-line collections through the FY. Thus, delinquency interest rates are 9% for collections of past due assessments of the first year, 18% for the second year, 27% for the third year, 36% for the fourth year and 45% for the fifth year. Note that the report has not made any adjustments in revenue projections for the Property Tax Postponement Program, the 5-Year Payment Plan, or for any revenues generated by County foreclosure actions. The result of these conservative assumptions was to assure that the report's cash flow projection was non-speculative in nature.
4. Auditor-Controller Collection and Administrative Fees. The Auditor-Controller charges RPOSD for services from the Systems Division and another from the Tax Division to place RPOSD's assessments onto the tax rolls. Additional accounting and auditing charges are also billed by the Auditor-Controller for various services rendered to RPOSD. All of these services are borne entirely by the RPOSD administration fund and does not affect collection of revenues.

D. INTEREST REVENUE ASSUMPTIONS

RPOSD funds earn interest at the rates paid in the County of Los Angeles Treasurer's Pooled Investments. Revenue from interest on RPOSD funds is projected for future years by applying lower interest rates to projected fund balances. When RPOSD was using bond proceeds to fund projects, the assessment funds were accumulating and earning more interest. RPOSD expended all remaining bond proceeds in FY 2004-05. As a result, projects have been solely funded by assessment revenues since FY 2005-06. As RPOSD pays down the balance of the projects funded by the propositions, the assessment revenue project funds is decreased, hence interest earnings from the reduced principal is also reduced.

IV. PROJECT COSTS AND PHASING ASSUMPTIONS

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

The forecast for remaining project expenditures were further adjusted to take into account current encumbrances of approximately \$19,435,593 for such expenditures as of December 31, 2017 and commitments to grants totaling approximately \$10,063,818 as of December 31, 2017. The current encumbrance reflects funds set aside to cover the committed grants for outside agencies which have not yet been spent. For the purposes of the projection, the amount of future encumbrances is assumed to remain constant as long as the remaining expenditures are higher than that amount and to decline to match remaining expenditures thereafter. The effective result is equivalent to an assumption that project expenditures are accelerated slightly, and the approach minimizes the possibility of underfunding the unpaid grant balances in any year. Table 1 below shows historical actual expenditures thru FY 2016-17, estimated actual for FY 2017-18 and forecasted future expenditures. The table shows that bond proceeds were phased out in FY 2004-05. It also shows that some grants are projected to be spent through FY 2018-19 but may extend further into the future.

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

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

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

Description	Actual	Actual	Actual	Actual	Actual	Actual	Estimated Actual	Estimate	
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Bond Financed Improvements		(1,972)	(3)	1,976	-	-	-	-	-
Assessment Improvements	8,072	5,001	5,056	7,521	2,339	6,948	23,500	9,928	
Total Project Funding	8,072	3,029	5,053	9,497	2,339	6,948	23,500	9,928	-
Cumulative Project Funding	798,706	801,734	806,787	816,284	818,624	825,572	849,072	859,000	859,000

V. EXCESS FUNDS

As the capital funding requirements are satisfied, allocations for grants in furtherance of the purposes of the Propositions can be made from “excess” revenues¹. 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 RPOSD’s ability to finance all of its planned capital outlay projects or its ability to issue or repay bonds, notes or indebtedness. According to the 1996 Proposition, 80% of the “available excess” shall be made available to the Board for its use on other projects.

The 1996 Proposition, in Section 21 (j), requires that RPOSD consult with an independent financial consultant in preparation of each year’s Plan of Revenues and Expenditures. For the 1997 baseline Plan of Revenues and Expenditures, a consulting team, Taussig Associates, was retained by means of a Board-authorized solicitation of proposals, and the same team was employed for the preparation of the 1998 and 1999 Plans. RPOSD, subsequently through a contract with the County of Los Angeles Treasurer and Tax Collector, engaged the services of Public Resources Advisory Group (PRAG). This group served as independent financial consultant for the years 2000 through 2018. This year, RPOSD’s consulting services were also provided by the same group.

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

With the lifting of restrictions imposed by Section 23 (a) on capital projects beginning 21st year of the 1992 Proposition (FY 2013-14) and 1996 Proposition (FY2017-18), Section 24 (a) can be implemented fully to provide 20% of 80% of Excess Fund Determined by the consultant for maintenance and servicing (M&S) of projects funded by Excess Funds. The 2018 Plan reflects the changes in projection of revenues allocated to Excess Funds. In the calculation of maintenance and servicing fund for Excess Funds funded projects, revenues accumulated and part of reserves in prior year declaration of excess funds were excluded. Only new revenues collected after the 20th year is subject to calculation of M&S for Excess Funds funded projects. The Plan reserves 20% from 20% of Available Excess previously utilized as a safety measure to provide fiscal responsibility during uncertain times is allocated to administrative fund to help defray shortfall in RPOSD revenues after sunset of both Propositions.

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 RPOSD (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 RPOSD expenditures in future years are as projected. If expenditures of RPOSD lag behind projections, as they have consistently done in the past, then additional allocations of excess funds will be recommended next fiscal year. Interest earnings for excess funds revert to the assessment grant fund and form part of the base in the determination of available excess for the following year.

It should be noted that with the impending expiration of Proposition 1996 in FY2018-19, the sources of available revenues with which to declare available excess is coming to an end. Because of adjustments discussed above to assist RPOSD, and ultimately the County, to recover administrative costs of continuing to diligently monitor and to manage unexpended funds and projects in perpetuity, the declaration of future available excess funds will depend on changes in administrative expenses. Should these costs rise, it is quite possible that there may be no available excess funds to be declared in future years.

**Table 2
Excess Funds Deposits (x \$1000)**

Fiscal Year	Excess Funds Determined	Maintenance & Servicing Fund	Administration Fund
1999-00	8,000		
2000-01	21,149		
2001-02	11,231		
2002-03	4,096		
2003-04	-		
2004-05	9,718		
2005-06	22,970		
2006-07	15,408		
2007-08	37,868		
2008-09	22,439		
2009-10	9,602		
2010-11	26,858		
2011-12	30,941		
2012-13	36,382		
2013-14	36,047		
2014-15	47,456	5,081	1,854
2015-16	10,269	2,397	3,209
2016-17	10,593	2,648	1,457
2017-18	6,242	1,560	1,131
2018-19	19,266	4,817	6,021

	Projected Excess Funds	Maintenance & Servicing Fund	Administration Fund
2019-20	1,519	380	475
2020-21			
2021-22			
2022-23			
2023-24			
Excess Funds	388,054	16,883	14,147

BENEFIT POINT SUMMARY BY USE
For FY 2017-18
Based on PDB Report Dated August 3, 2017 (After Adjustment)

5.07

Land Use	Use Code	Parcel Count	Regular Parcel Benefit Points	Parcel Count	Possessory Int. Benefit Points	Parcel Count	Mobile Homes Benefit Points	Parcel Count	Lift Parcels Benefit Points	Total Benefit Points	SubTotal Assmnt Revenue @ 5.07	Adjustment			Adj. Total Assmnt Revenue
												Parcel	Benefit Point	Assessment	
Single Family Residential	01	1,790,900	2,581,119.0397	1,914	2,336.5323	0	0.0000	39	39.0000	2,583,494.5720	\$13,098,317.48	1,776	1,776.0000	\$9,004.32	\$13,107,321.80
Single Family Vacant	01	77,336	144,727.7165	10	2,711.9	0	0.0000	0	0.0000	144,730.4284	\$733,783.27	0	0.0000	\$0.00	\$733,783.27
Multi Family Residential	02-06	244,125	1,243,535.9798	108	8,812.5189	0	0.0000	1	1.0000	1,252,349.4987	\$6,349,411.96	89	994.6844	\$5,043.05	\$6,354,455.01
Multi Family Vacant	02-06	1,380	746.5240	5	24.5421	0	0.0000	0	0.0000	771.0661	\$3,909.31	0	0.0000	\$0.00	\$3,909.31
		2,113,741	3,970,129.2600	2,037	11,176.3052	0	0.0000	40	40.0000	3,981,345.5652	\$20,185,422.02	1,865	2,770.6844	\$14,047.37	\$20,199,469.39
Mobile Homes	07, 09	2,819	18,126.4369	3	204.1683	24,649	12,324.5000	0	0.0000	30,655.1052	\$155,421.38	4	2.0039	\$10.16	\$155,431.54
Mobile Homes Vacant	07, 09	26	72.3734	4	2,498.9	0	0.0000	0	0.0000	74.8723	\$379.60	0	0.0000	\$0.00	\$379.60
		2,845	18,198.8103	7	206.6672	24,649	12,324.5000	0	0.0000	30,729.9775	\$155,800.99	4	2.0039	\$10.16	\$155,811.15
Comm'l/Industrial	08,10-59	128,681	1,062,077.4533	2,147	55,819.3983	0	0.0000	346	1,517.3746	1,119,414.2262	\$5,675,430.13	463	7,372.8343	\$37,380.27	\$5,712,810.40
Comm'l/Ind'l Vacant	08,10-59	66,343	287,281.5893	543	1,186.6751	0	0.0000	0	0.0000	288,468.2644	\$1,462,534.10	229	856.0296	\$4,340.07	\$1,466,874.17
		195,024	1,349,359.0426	2,690	57,006.0734	0	0.0000	346	1,517.3746	1,407,882.4906	\$7,137,964.23	692	8,228.8639	\$41,720.34	\$7,179,684.57
Recreational	60-69	2,065	50,178.5219	162	8,826.4525	0	0.0000	6	55.8730	59,060.8474	\$299,438.50	9	1,303.5937	\$6,609.22	\$306,047.72
Recreational Vacant	60-69	105	805.4702	45	161.4024	0	0.0000	0	0.0000	966.8726	\$4,902.04	0	0.0000	\$0.00	\$4,902.04
		2,170	50,983.9921	207	8,987.8549	0	0.0000	6	55.8730	60,027.7200	\$304,340.54	9	1,303.5937	\$6,609.22	\$310,949.76
Institutional	70-83	8,949	99,370.7267	189	1,612.2778	0	0.0000	3	28.0202	101,011.0247	\$512,125.90	34	1,716.2485	\$8,701.38	\$520,827.28
Institutional Vacant	70-83	405	1,058.3963	20	29.9876	0	0.0000	0	0.0000	1,088.3839	\$5,518.11	9	52.4201	\$265.77	\$5,783.88
		9,354	100,429.1230	209	1,642.2654	0	0.0000	3	28.0202	102,099.4086	\$517,644.00	43	1,768.6686	\$8,967.15	\$526,611.15
FY 17/18Total		2,323,134	5,489,100.2280	5,150	79,019.1661	24,649	12,324.5000	395	1,641.2678	5,582,085.1619	\$28,301,171.77	2,613	14,073.8146	\$71,354.24	\$28,372,526.01

RECAP:

Developed Residential	2,066,427	3,869,271.8643
Undeveloped Residential	78,761	145,576.3668
Developed Non-Residential	143,054	1,289,878.7748
Undeveloped Non-Residential	67,699	291,431.9706
Total	2,355,941	5,596,158.9765

PDB Report (Secured Tax Roll)	\$28,372,526.01
Auditor Controller (Original Levy)	\$28,372,153.95
Loss Benefit Points (\$):	\$372.06
Loss Benefit Points (%):	0.001311%

PART 2

Plan of Revenues and Expenditures Model

Los Angeles County
Regional Park and Open Space District
STATUS OF EXCESS FUNDS BEFORE NEW EXCESS
As of March 31, 2018

Allocation Category	Cumulative Allocations	Total Board Allocation	Unallocated Balance
1st District			
"Big 5" *	33,054,224	31,264,368	1,789,856
Cities	16,527,112	12,733,142	3,793,970
County	16,527,112	16,092,530	434,582
Competitive	7,345,383	6,670,016	675,368
District Total	73,453,832	66,760,056	6,693,776
2nd District			
"Big 5" *	33,054,224	33,054,224	-
Cities	16,527,112	16,527,078	34
County	16,527,112	16,527,112	-
Competitive	7,345,383	7,312,313	33,070
District Total	73,453,832	73,420,728	33,104
3rd District			
"Big 5" *	35,951,925	33,574,015	2,377,910
Cities	16,027,112	13,921,152	2,105,960
County	16,527,112	16,389,360	137,752
Competitive	4,947,683	4,018,097	929,586
District Total	73,453,832	67,902,625	5,551,207
4th District			
"Big 5" *	30,156,524	29,594,744	561,780
Cities	17,027,112	16,707,216	319,897
County	16,527,112	16,246,222	280,890
Competitive	9,743,083	9,426,043	317,040
District Total	73,453,832	71,974,225	1,479,607
5th District			
"Big 5" *	33,054,224	33,026,826	27,398
Cities	16,527,112	13,127,449	3,399,663
County	16,527,112	16,437,122	89,990
Competitive	7,345,383	7,345,383	-
District Total	73,453,832	69,936,781	3,517,051
Total			
"Big 5" *	165,271,122	160,514,178	4,756,944
Cities	82,635,561	73,016,038	9,619,523
County	82,635,561	81,692,347	943,214
Competitive	36,726,916	34,771,853	1,955,063
District Total	367,269,160	349,994,415	17,274,745

* Highest priority regional open space and recreation projects

Unallocated balance recommended for reallocation

\$ 17,274,745

Los Angeles County
Regional Park and Open Space District
STATUS OF EXCESS FUNDS WITH NEW EXCESS
As of March 31, 2018

	A	B	C = A+B	D	E = C-D
Allocation Category	Cumulative Allocations	2018 New Excess	Total Available	Cumulative Allocated	New Balance Available
1st District					
"Big 5" *	33,054,224	1,733,940	34,788,164	31,264,368	3,523,796
Cities	16,527,112	866,970	17,394,082	12,733,142	4,660,940
County	16,527,112	866,970	17,394,082	16,092,530	1,301,552
Competitive	7,345,383	385,320	7,730,703	6,670,016	1,060,688
District Total	73,453,832	3,853,200	77,307,032	66,760,056	10,546,976
2nd District					
"Big 5" *	33,054,224	1,733,940	34,788,164	33,054,224	1,733,940
Cities	16,527,112	866,970	17,394,082	16,527,078	867,004
County	16,527,112	866,970	17,394,082	16,527,112	866,970
Competitive	7,345,383	385,320	7,730,703	7,312,313	418,390
District Total	73,453,832	3,853,200	77,307,032		3,886,304
3rd District					
"Big 5" *	35,951,925	1,733,940	37,685,865	33,574,015	4,111,850
Cities	16,027,112	866,970	16,894,082	13,921,152	2,972,930
County	16,527,112	866,970	17,394,082	16,389,360	1,004,722
Competitive	4,947,683	385,320	5,333,003	4,018,097	1,314,906
District Total	73,453,832	3,853,200	77,307,032		9,404,407
4th District					
"Big 5" *	30,156,524	1,733,940	31,890,464	29,594,744	2,295,720
Cities	17,027,112	866,970	17,894,082	16,707,216	1,186,867
County	16,527,112	866,970	17,394,082	16,246,222	1,147,860
Competitive	9,743,083	385,320	10,128,403	9,426,043	702,360
District Total	73,453,832	3,853,200	77,307,032	71,974,225	5,332,807
5th District					
"Big 5" *	33,054,224	1,733,940	34,788,164	33,026,826	1,761,338
Cities	16,527,112	866,970	17,394,082	13,127,449	4,266,633
County	16,527,112	866,970	17,394,082	16,437,122	956,960
Competitive	7,345,383	385,320	7,730,703	7,345,383	385,320
District Total	73,453,832	3,853,200	77,307,032	69,936,781	7,370,251
Total					
"Big 5" *	165,271,122	8,669,700	173,940,822	160,514,178	13,426,644
Cities	82,635,561	4,334,850	86,970,411	73,016,038	13,954,373
County	82,635,561	4,334,850	86,970,411	81,692,347	5,278,064
Competitive	36,726,916	1,926,600	38,653,516	34,771,853	3,881,663
District Total	367,269,160	19,266,000	386,535,160	349,994,415	36,540,745

NEW EXCESS FUNDS FOR DEPOSIT IN 2018-19

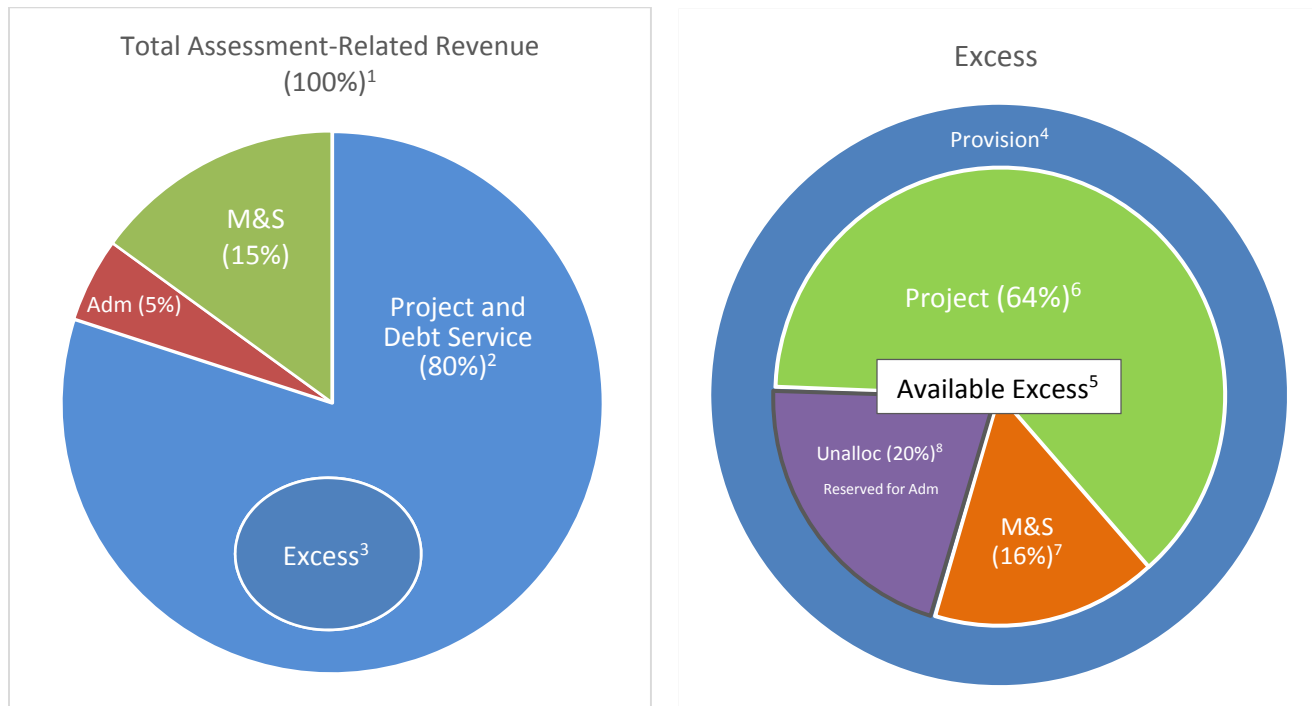
(19,266,000)

UNALLOCATED FUNDS RECOMMENDED FOR REALLOCATION

17,274,745

* Highest priority regional open space and recreation projects

PROP A – Proposed Allocations as of April 30, 2018



¹ Include assessment collected, delinquencies, interest and penalties and investment earnings in assessment fund.

² Total Assessment-Related Revenue (100%) less M&S Allocation (15%) less Admin Allocation (5%). After twenty years of Prop A, the Admin Allocation will follow the actual cost of Admin fund if it is more than 5% of the Total Assessment-Related Revenue. Likewise, M&S allocation will be increased to 20%. As a result, revenue to fund the capital projects and debt service can go below 80%.

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

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

⁵ Portion of the Excess determined by the Independent Financial Consultant as available in the next fiscal year without impairing the RPOSD's ability to fully finance all capital outlay projects funded by Prop A 1992 and 1996 by the end of fiscal year 2008-09 and ability to issue or fully repay bonds, notes or other evidences of indebtedness, in future years. Maximum 80% of this may be allocated.

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

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

⁸ The Plan reserves the entire 20% unallocated Available Excess for the RPOSD's Administrative Fund.

PART 2

Plan of Revenues and Expenditures Model

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

PROGRAM DETAILS	
Program Size	\$ 859,000,000.00
Assessment Start Year - Prop A (1992)	1994
Assessment End Year - Prop A (1992)	2015
Assessment Rate - Prop A (1992)	\$ 9.39
Assessment Start Year - Prop A (1996)	1998
Assessment End Year - Prop A (1996)	2019
Assessment Rate - Prop A (1996)	\$ 5.07
Assessment Allocations	
Debt Service and Projects	80.00%
Maintenance and Servicing	15.00%
Administration	5.00%
Total Allocations :	<u>100.00%</u>
Available Excess Fund Allocations	
Excess Funds	80.00%
Administration	20.00%
Recycled for Future Years	0.00%
Total Allocations :	<u>100.00%</u>
Excess Fund Allocations	
Projects	80.00%
Maintenance and Servicing	20.00%
Total Allocations :	<u>100.00%</u>
Residential Benefit Point Growth Assumption	0.18%
Commercial/Industrial Benefit Point Growth Assumption	-0.01%
Assessment Appeal Rate	0.152%
Assessment Delinquencies	
Delinquency Rate	1.99%
Delinquency Penalty (one time)	10.00%
Delinquency Annual Interest	18.00%
Collection Rate - Year 1	45.00%
Collection Rate - Year 2	22.00%
Collection Rate - Year 3	11.00%
Collection Rate - Year 4	9.00%
Collection Rate - Year 5	4.00%
PDB Report (Levy Enrolled)	\$ 28,372,526
Auditor-Controller (Original Levy)	28,372,154
Loss Levy (\$):	<u>\$ 372</u>
Loss Levy (%):	<u>0.001311%</u>
Maintenance and Servicing Lag (years to completion)	6

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

PROJECT EXPENDITURES				
	Fiscal Year	Funded From Bond Proceeds	Funded From Assessments	Total Expenditures
	1994	\$ 17,210,330	\$ 28,081,085	\$ 45,291,414
	1995	35,685,970	11,621,970	47,307,940
	1996	52,051,661	11,654,985	63,706,645
	1997	58,080,234	23,488,815	81,569,049
	1998	56,766,423	6,850,197	63,616,620
	1999	56,452,871	10,674,885	67,127,757
	2000	66,958,516	3,448,817	70,407,333
	2001	75,178,967	7,876,957	83,055,924
	2002	57,993,942	1,018,340	59,012,282
	2003	40,344,036	3,354,381	43,698,417
	2004	36,198,429	1,839,907	38,038,336
	2005	758,000	30,066,588	30,824,588
	2006	0	22,176,634	22,176,634
	2007	0	20,553,957	20,553,957
	2008	0	10,996,860	10,996,860
	2009	0	26,000,246	26,000,246
	2010	0	11,745,844	11,745,844
	2011	0	5,504,605	5,504,605
	2012	0	8,071,575	8,071,575
	2013	(1,972,374)	5,000,885	3,028,511
	2014	(3,425)	5,056,405	5,052,980
	2015	1,975,799	7,521,038	9,496,836
	2016	0	2,339,358	2,339,358
	2017	0	6,948,388	6,948,388
	2018	0	23,500,000	23,500,000
	2019	0	9,927,900	9,927,900
	2020	0	0	0
	2021	0	0	0
	2022	0	0	0
	2023	0	0	0
	2024	0	0	0
	2025	0	0	0
	2026	0	0	0
	2027	0	0	0
	2028	0	0	0
	2029	0	0	0
Totals :		<u>\$ 553,679,379</u>	<u>\$ 305,320,621</u>	<u>\$ 859,000,000</u>

EARNINGS RATE	
Generic Earnings Assumption	0.50%
Generic Debt Service Reserve Earnings Assumption	2.50%
Assessment Interest Rate (one month)	0.10%

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

Date	2005A Actual Paid Principal	2007A Actual Paid Principal	2005A Actual Paid Interest	2007A Actual Paid Interest	2005A Actual Paid Debt Service	2007A Actual Paid Debt Service	Total Actual Paid Debt Service	2005A Actual Paid Annual D/S	2007A Actual Paid Annual D/S	Total Actual Paid Annual D/S	Original Par 10.00%	Average Annual Debt Service 125.00%	Greatest Six Month Debt Service	Total DSRF Requirement	Total October 1 Debt Service
Totals : >>	181,220,000	94,315,000	75,546,789	27,875,790	256,766,789	122,190,790	822,696,250	256,766,789	122,190,790	822,696,250					663,939,018
05/01/1994														14,718,700	
04/01/1995							9,285,955								
10/01/1995							6,540,066	0		15,826,021				14,718,700	6,540,066
04/01/1996							5,038,148								
10/01/1996							10,113,148	0		15,151,295				14,718,700	10,113,148
04/01/1997							4,927,132								
10/01/1997							10,222,132	0		15,149,264				37,516,680	10,222,132
04/01/1998							11,067,178								
10/01/1998							37,610,613	0		48,677,791				37,516,680	37,610,613
04/01/1999							12,672,363								
10/01/1999							36,007,363	0		48,679,726				37,516,680	36,007,363
04/01/2000							12,088,988								
10/01/2000							36,588,988	0		48,677,976				37,516,680	36,588,988
04/01/2001							11,476,488								
10/01/2001							37,201,488	0		48,677,976				37,516,680	37,201,488
04/01/2002							10,833,363								
10/01/2002							28,393,363	0		39,226,726				37,516,680	28,393,363
04/01/2003							10,351,113								
10/01/2003							28,876,113	0		39,227,226				37,516,680	28,876,113
04/01/2004							9,832,041								
10/01/2004							29,397,041	0		39,229,081				37,516,680	29,397,041
04/01/2005			1,132,252		1,132,252		5,553,142								
10/01/2005	3,505,000		4,430,550		4,430,550		32,831,441	9,067,802		38,384,583				35,479,278	32,831,441
04/01/2006			4,377,975		4,377,975		8,298,897								
10/01/2006	0		4,377,975		4,377,975		29,773,897	8,755,950		38,072,794				35,479,278	29,773,897
04/01/2007			4,377,975		4,377,975		7,721,756								
10/01/2007	0	2,035,000	4,377,975	1,126,540	4,377,975	3,161,540	30,777,697	8,755,950	3,161,540	38,499,453	27,553,500	36,537,888	34,384,569	27,553,500	30,777,697
04/01/2008			4,377,975	2,307,000	4,377,975	2,307,000	6,684,975					27,553,500	36,376,702	34,384,569	
10/01/2008	15,190,000	7,930,000	4,377,975	2,307,000	19,567,975	10,237,000	29,804,975	23,945,950	12,544,000	36,489,950		27,553,500	35,680,350	34,384,569	27,553,500
04/01/2009			4,028,225	2,108,750	4,028,225	2,108,750	6,136,975					27,553,500	35,537,089	34,384,569	
10/01/2009	15,885,000	8,330,000	4,028,225	2,108,750	19,913,225	10,438,750	30,351,975	23,941,450	12,547,500	36,488,950		27,553,500	34,839,706	34,384,569	27,553,500
04/01/2010			3,654,350	1,900,500	3,654,350	1,900,500	5,554,850					27,553,500	34,529,680	34,384,569	
10/01/2010	16,635,000	8,740,000	3,654,350	1,900,500	20,289,350	10,640,500	30,929,850	23,943,700	12,541,000	36,484,700		27,553,500	33,835,323	34,384,569	27,553,500
04/01/2011			3,277,694	1,682,000	3,277,694	1,682,000	4,959,694					27,553,500	33,298,991	34,384,569	
10/01/2011	17,385,000	9,175,000	3,277,694	1,682,000	20,662,694	10,857,000	31,519,694	23,940,388	12,539,000	36,479,388		27,553,500	32,610,145	34,384,569	27,553,500
04/01/2012			2,858,069	1,452,625	2,858,069	1,452,625	4,310,694					27,553,500	31,761,461	34,384,569	
10/01/2012	18,230,000	9,625,000	2,858,069	1,452,625	21,088,069	11,077,625	32,165,694	23,946,138	12,530,250	36,476,388		27,553,500	31,087,915	34,384,569	27,553,500
04/01/2013			2,402,319	1,212,000	2,402,319	1,212,000	3,614,319					27,553,500	29,785,172	34,384,569	
10/01/2013	19,140,000	10,115,000	2,402,319	1,212,000	21,542,319	11,327,000	32,869,319	23,944,638	12,539,000	36,483,638		27,553,500	29,139,758	34,384,569	27,553,500
04/01/2014			1,923,819	959,125	1,923,819	959,125	2,882,944					27,553,500	27,148,609	34,384,569	
10/01/2014	20,095,000	10,640,000	1,923,819	959,125	22,018,819	11,599,125	33,617,944	23,942,638	12,558,250	36,500,888		27,553,500	26,547,996	34,384,569	26,547,996
04/01/2015			1,421,444	693,125	1,421,444	693,125	2,114,569					27,553,500	23,453,109	34,384,569	
10/01/2015	21,100,000	11,170,000	1,421,444	693,125	22,521,444	11,863,125	34,384,569	23,942,888	12,556,250	36,499,138		27,553,500	22,924,467	34,384,569	22,924,467
04/01/2016			893,944	413,875	893,944	413,875	1,307,819					27,553,500	17,910,406	13,971,975	
10/01/2016	7,870,000	3,845,000	893,944	413,875	8,763,944	4,258,875	13,022,819	9,657,888	4,672,750	14,330,638		27,553,500	17,501,713	13,971,975	13,971,975
04/01/2017			687,356	317,750	687,356	317,750	1,005,106					27,553,500	17,909,443	13,971,975	
10/01/2017	8,285,000	4,035,000	687,356	317,750	8,972,356	4,352,750	13,325,106	9,659,713	4,670,500	14,330,213		27,553,500	17,490,648	13,971,975	13,325,106
04/01/2018			469,875	216,875	469,875	216,875	686,750					27,553,500	17,907,781	13,971,975	
10/01/2018	8,720,000	4,235,000	469,875	216,875	9,189,875	4,451,875	13,641,750	9,659,750	4,668,750	14,328,500		27,553,500	17,478,563	13,971,975	13,641,750
04/01/2019			240,975	111,000	240,975	111,000	351,975					27,553,500	17,904,938	13,971,975	
10/01/2019	9,180,000	4,440,000	240,975	111,000	9,420,975	4,551,000	13,971,975	9,661,950	4,662,000	14,323,950		27,553,500	17,464,969	13,971,975	13,971,975

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Assessment Levy and Revenue												
Proposition A (1992)	\$ 1,126,896	\$ 51,238	\$ 49,646	\$ 52,081	\$ 52,021	\$ 50,023	\$ 50,045	\$ 50,153	\$ 50,261	\$ 50,397	\$ 50,559	\$ 50,841
Proposition A (1996)	611,160	0	0	0	0	27,009	27,021	27,079	27,138	27,211	27,299	27,451
Sub-Total, Gross Assessment Levy	\$ 1,738,056	\$ 51,238	\$ 49,646	\$ 52,081	\$ 52,021	\$ 77,032	\$ 77,066	\$ 77,232	\$ 77,399	\$ 77,608	\$ 77,858	\$ 78,292
Parcel Enrollment Losses	(404)	0	0	0	0	(98)	(88)	(106)	(9)	(11)	(41)	(11)
Correction for Appeals	(7,278)	(2,025)	(243)	(238)	(259)	(371)	(224)	(191)	(258)	(356)	(245)	(381)
Total Net Assessment Revenue :	\$ 1,730,373	\$ 49,214	\$ 49,403	\$ 51,844	\$ 51,762	\$ 76,563	\$ 76,754	\$ 76,935	\$ 77,131	\$ 77,241	\$ 77,572	\$ 77,900
2. Payment Adjustments												
Current Delinquencies	\$ (61,113)	\$ (2,793)	\$ (2,324)	\$ (2,432)	\$ (2,383)	\$ (3,138)	\$ (2,961)	\$ (2,986)	\$ (2,861)	\$ (2,697)	\$ (2,539)	\$ (2,304)
3. Collection Adjustments												
Redemption of Delinquencies	\$ 60,527	\$ 0	\$ 1,036	\$ 1,455	\$ 1,577	\$ 2,150	\$ 2,409	\$ 2,860	\$ 2,724	\$ 2,792	\$ 2,785	\$ 3,430
Assessment Adjustments(Refunds)*	(7,313)	(420)	(11)	(41)	(72)	(656)	(462)	(802)	(579)	(731)	(398)	(1,541)
Interest and Penalties on Delinquencies	19,769	0	198	367	498	797	752	869	935	826	925	1,269
Total Collection Adjustments :	\$ 72,982	\$ (420)	\$ 1,224	\$ 1,781	\$ 2,003	\$ 2,291	\$ 2,699	\$ 2,927	\$ 3,080	\$ 2,887	\$ 3,312	\$ 3,158
4. Revenues Collected												
Assessment Revenues Collected	\$ 1,742,243	\$ 46,000	\$ 48,302	\$ 51,193	\$ 51,381	\$ 75,716	\$ 76,492	\$ 76,876	\$ 77,351	\$ 77,430	\$ 78,345	\$ 78,753
Interest Earnings on Assessment Collections	3,983	100	264	196	242	461	441	375	340	130	90	57
Total Assessment Revenues and Interest Due:	1,746,226	46,100	48,566	51,389	51,623	76,177	76,933	77,251	77,690	77,560	78,435	78,810
Adjustment for Timing of Transfers	0	(1,751)	1,356	(65)	(1,442)	1,471	(266)	(867)	875	27	11	94
Total Assessment Revenues and Interest Collected :	\$ 1,746,226	\$ 44,349	\$ 49,922	\$ 51,324	\$ 50,181	\$ 77,649	\$ 76,667	\$ 76,384	\$ 78,566	\$ 77,587	\$ 78,446	\$ 78,904
5. Assessment Revenue Allocations By Accounts												
<u>Basic 80/15/5 Allocation</u>												
Debt Service and Projects	\$ 1,397,147	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124
Maintenance and Servicing	261,809	6,652	7,387	7,689	7,527	11,647	11,500	11,458	11,785	11,638	11,767	11,836
Administration	87,270	2,217	2,462	2,563	2,509	3,882	3,833	3,819	3,928	3,879	3,922	3,945
Total Assessment Revenues and Interest Collected :	\$ 1,746,226	\$ 44,349	\$ 49,922	\$ 51,324	\$ 50,181	\$ 77,649	\$ 76,667	\$ 76,384	\$ 78,566	\$ 77,587	\$ 78,446	\$ 78,904
Adjustments for Post-"Year 20" Allocations (Delayed)												
Debt Service and Projects	\$ (22,945)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance and Servicing	5,565	0	0	0	0	0	0	0	0	0	0	0
Administration	17,380	0	0	0	0	0	0	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Additional Interest Earnings												
Bond Project Funds	\$ 77,864	\$ 1	\$ 2,419	\$ 1,037	\$ 11,753	\$ 3,337	\$ 6	\$ 31,209	\$ 11,376	\$ 10,625	\$ 3,726	\$ 1,655
Bond Debt Service/Reserve Funds**	21,639	0	103	559	388	1,025	1,016	1,252	1,409	778	410	270
Bond Arbitrage Rebate Funds	4,248	0	0	0	0	0	0	2,971	911	316	48	2
Grant/Project Funds	84,416	268	407	1,241	2,268	2,666	3,314	4,494	5,201	3,928	2,916	2,003
M&S Fund	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Administration Fund	6,346	13	41	58	89	138	225	346	474	335	228	163
Total Selected Fund Interest Earnings :	\$ 221,109	\$ 363	\$ 3,393	\$ 3,661	\$ 15,554	\$ 8,601	\$ 6,325	\$ 42,608	\$ 22,240	\$ 17,801	\$ 8,507	\$ 4,842
7. Interest Earning Allocations By Funds/Accounts												
Debt Service and Projects	\$ 101,345	\$ 46	\$ 551	\$ 1,800	\$ 2,656	\$ 3,690	\$ 4,330	\$ 5,746	\$ 6,610	\$ 4,707	\$ 3,326	\$ 2,273
Bond Projects	77,575	0	2,312	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655
Bond Arbitrage Rebate	4,248	0	0	0	0	0	0	2,971	911	316	48	2
Maintenance and Servicing	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Administration	11,057	13	41	58	89	138	225	346	474	335	228	163
Other***	289	223	65	0	0	0	0	0	0	0	0	0
Total Interest Earnings Allocations :	\$ 221,109	\$ 363	\$ 3,393	\$ 3,661	\$ 15,554	\$ 8,601	\$ 6,325	\$ 42,608	\$ 22,240	\$ 17,801	\$ 8,507	\$ 4,842

Source: Revenue and Expenditure Forecast Model

* Includes prior and year end assessments paid, benefit charge and miscellaneous accounting charges

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

*** Includes interest paid to General Fund and investment fees.

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

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Assessment Levy and Revenue										
Proposition A (1992)	\$ 1,126,896	\$ 50,807	\$ 50,897	\$ 50,910	\$ 51,526	\$ 51,992	\$ 52,013	\$ 52,148	\$ 52,398	\$ 52,393
Proposition A (1996)	611,160	27,433	27,481	27,488	27,821	28,073	28,084	28,157	28,291	28,289
Sub-Total, Gross Assessment Levy	\$ 1,738,056	\$ 78,240	\$ 78,378	\$ 78,399	\$ 79,347	\$ 80,065	\$ 80,097	\$ 80,305	\$ 80,689	\$ 80,682
Parcel Enrollment Losses	(404)	(7)	(1)	(2)	(2)	(3)	(1)	(5)	(7)	(6)
Correction for Appeals	(7,278)	(165)	(200)	(133)	(146)	(254)	(123)	(127)	(413)	(378)
Total Net Assessment Revenue :	\$ 1,730,373	\$ 78,068	\$ 78,177	\$ 78,265	\$ 79,199	\$ 79,808	\$ 79,972	\$ 80,173	\$ 80,269	\$ 80,299
2. Payment Adjustments										
Current Delinquencies	\$ (61,113)	\$ (2,370)	\$ (2,433)	\$ (2,964)	\$ (3,485)	\$ (3,453)	\$ (3,438)	\$ (2,481)	\$ (2,766)	\$ (2,422)
3. Collection Adjustments										
Redemption of Delinquencies	\$ 60,527	\$ 3,041	\$ 2,943	\$ 2,404	\$ 2,827	\$ 3,271	\$ 3,923	\$ 3,143	\$ 2,608	\$ 2,667
Assessment Adjustments(Refunds)*	(7,313)	291	(84)	(115)	(511)	(331)	(151)	(92)	(389)	(70)
Interest and Penalties on Delinquencies	19,769	1,126	1,202	793	805	915	1,039	884	713	808
Total Collection Adjustments :	\$ 72,982	\$ 4,457	\$ 4,061	\$ 3,082	\$ 3,120	\$ 3,855	\$ 4,811	\$ 3,936	\$ 2,932	\$ 3,405
4. Revenues Collected										
Assessment Revenues Collected	\$ 1,742,243	\$ 80,155	\$ 79,805	\$ 78,382	\$ 78,834	\$ 80,211	\$ 81,345	\$ 81,628	\$ 80,436	\$ 81,281
Interest Earnings on Assessment Collections	3,983	88	170	253	171	104	62	81	48	49
Total Assessment Revenues and Interest Due:	1,746,226	80,244	79,975	78,635	79,006	80,315	81,407	81,709	80,484	81,330
Adjustment for Timing of Transfers	0	(599)	(3,794)	3,420	(640)	477	(637)	(331)	(1,977)	3,522
Total Assessment Revenues and Interest Collected :	\$ 1,746,226	\$ 79,645	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,770	\$ 81,378	\$ 78,507	\$ 84,852
5. Assessment Revenue Allocations By Accounts										
<u>Basic 80/15/5 Allocation</u>										
Debt Service and Projects	\$ 1,397,147	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882
Maintenance and Servicing	261,809	11,947	11,427	12,308	11,755	12,119	12,113	12,174	11,798	12,728
Administration	87,270	3,982	3,809	4,103	3,918	4,040	4,038	4,202	3,789	4,243
Total Assessment Revenues and Interest Collected :	\$ 1,746,226	\$ 79,645	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,770	\$ 81,378	\$ 78,507	\$ 84,852
Adjustments for Post-"Year 20" Allocations (Delayed)										
Debt Service and Projects	\$ (22,945)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance and Servicing	5,565	0	0	0	0	0	0	0	0	0
Administration	17,380	0	0	0	0	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Additional Interest Earnings										
Bond Project Funds	\$ 77,864	\$ 717	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Debt Service/Reserve Funds**	21,639	665	2,412	3,158	3,720	766	1,074	259	388	(152)
Bond Arbitrage Rebate Funds	4,248	0	0	87	4	537	(594)	(34)	(0)	(0)
Grant/Project Funds	84,416	3,447	6,384	8,903	8,486	4,900	2,919	3,244	2,297	2,125
M&S Fund	26,596	1,186	2,120	2,824	2,570	1,409	721	641	458	294
Administration Fund	6,346	290	591	822	767	448	249	221	151	99
Total Selected Fund Interest Earnings :	\$ 221,109	\$ 6,306	\$ 11,507	\$ 15,794	\$ 15,547	\$ 8,060	\$ 4,369	\$ 4,331	\$ 3,295	\$ 2,365
7. Interest Earning Allocations By Funds/Accounts										
Debt Service and Projects	\$ 101,345	\$ 4,294	\$ 8,796	\$ 12,148	\$ 12,210	\$ 6,203	\$ 3,399	\$ 3,469	\$ 2,686	\$ 1,972
Bond Projects	77,575	536	0	0	0	0	0	0	0	0
Bond Arbitrage Rebate	4,248	0	0	0	0	0	0	0	0	0
Maintenance and Servicing	26,596	1,186	2,120	2,824	2,570	1,409	721	641	458	294
Administration	11,057	290	591	822	767	448	249	221	151	99
Other***	289	0	0	0	0	0	0	0	0	0
Total	\$ 221,109	\$ 6,306	\$ 11,507	\$ 15,794	\$ 15,547	\$ 8,060	\$ 4,369	\$ 4,331	\$ 3,295	\$ 2,365

Source: Revenue and Expenditure Forecast Model

* Includes prior and year end assessments paid, benefit charge and miscellaneous accounting charges

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

*** Includes interest paid to General Fund and investment fees.

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

Fiscal Year (Assessment Collections)	1993-2029	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Assessment Levy and Revenue												
Proposition A (1992)	\$ 1,126,896	\$ 52,250	\$ 52,297	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Proposition A (1996)	611,160	28,211	28,237	28,306	28,304	28,373	28,406	0	0	0	0	0
Sub-Total, Gross Assessment Levy	\$ 1,738,056	\$ 80,461	\$ 80,534	\$ 28,306	\$ 28,304	\$ 28,373	\$ 28,406	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Parcel Enrollment Losses	(404)	(6)	(0)	(1)	(1)	(0)	(0)	0	0	0	0	0
Correction for Appeals	(7,278)	(176)	(182)	(61)	(43)	(43)	(43)	0	0	0	0	0
Total Net Assessment Revenue :	\$ 1,730,373	\$ 80,279	\$ 80,352	\$ 28,244	\$ 28,260	\$ 28,329	\$ 28,362	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2. Payment Adjustments												
Current Delinquencies	\$ (61,113)	\$ (1,857)	\$ (1,749)	\$ (584)	\$ (563)	\$ (565)	\$ (565)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
3. Collection Adjustments												
Redemption of Delinquencies	\$ 60,527	\$ 2,425	\$ 2,398	\$ 1,901	\$ 1,192	\$ 838	\$ 674	\$ 563	\$ 261	\$ 136	\$ 73	\$ 23
Assessment Adjustments(Refunds)*	(7,313)	(117)	(25)	(0)	(7)	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	19,769	815	815	588	567	412	312	230	138	92	58	21
Total Collection Adjustments :	\$ 72,982	\$ 3,123	\$ 3,188	\$ 2,489	\$ 1,752	\$ 1,250	\$ 986	\$ 794	\$ 399	\$ 227	\$ 131	\$ 43
4. Revenues Collected												
Assessment Revenues Collected	\$ 1,742,243	\$ 81,545	\$ 81,790	\$ 30,149	\$ 29,449	\$ 29,014	\$ 28,783	\$ 794	\$ 399	\$ 227	\$ 131	\$ 43
Interest Earnings on Assessment Collections	3,983	44	49	62	44	30	30	1	0	0	0	0
Total Assessment Revenues and Interest Due:	1,746,226	81,589	81,839	30,211	29,493	29,045	28,813	794	399	228	131	43
Adjustment for Timing of Transfers	0	(54)	(548)	438	(282)	763	756	21	10	6	3	1
Total Assessment Revenues and Interest Collected :	\$ 1,746,226	\$ 81,535	\$ 81,291	\$ 30,649	\$ 29,210	\$ 29,807	\$ 29,569	\$ 815	\$ 410	\$ 234	\$ 135	\$ 44
5. Assessment Revenue Allocations By Accounts												
<u>Basic 80/15/5 Allocation</u>												
Debt Service and Projects	\$ 1,397,147	\$ 65,228	\$ 65,033	\$ 24,519	\$ 23,368	\$ 23,846	\$ 23,655	\$ 652	\$ 328	\$ 187	\$ 108	\$ 35
Maintenance and Servicing	261,809	12,230	12,194	4,597	4,382	4,471	4,435	122	61	35	20	7
Administration	87,270	4,077	4,065	1,532	1,461	1,490	1,478	41	20	12	7	2
Total Assessment Revenues and Interest Collected :	\$ 1,746,226	\$ 81,535	\$ 81,291	\$ 30,649	\$ 29,210	\$ 29,807	\$ 29,569	\$ 815	\$ 410	\$ 234	\$ 135	\$ 44
Adjustments for Post-"Year 20" Allocations (Delayed)												
Debt Service and Projects	\$ (22,945)	\$ -	\$ (4,532)	\$ (5,247)	\$ (1,374)	\$ (752)	\$ (4,777)	\$ (5,212)	\$ (669)	\$ (238)	\$ (108)	\$ (35)
Maintenance and Servicing	5,565	0	2,647	2,639	81	44	88	44	17	2	1	1
Administration	17,380	0	1,885	2,608	1,293	708	4,689	5,168	652	236	107	35
Total Assessment Revenues and Interest Collected :	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Additional Interest Earnings												
Bond Project Funds	\$ 77,864	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Debt Service/Reserve Funds**	21,639	638	214	296	220	385	385	0	0	0	0	0
Bond Arbitrage Rebate Funds	4,248	0	0	0	0	0	0	0	0	0	0	0
Grant/Project Funds	84,416	2,033	1,386	2,242	2,634	1,207	1,036	730	528	371	254	189
M&S Fund	26,596	(103)	0	0	0	0	0	0	0	0	0	0
Administration Fund	6,346	93	62	124	147	31	26	44	38	22	11	0
Total Selected Fund Interest Earnings :	\$ 221,109	\$ 2,662	\$ 1,662	\$ 2,661	\$ 3,001	\$ 1,624	\$ 1,447	\$ 774	\$ 566	\$ 394	\$ 266	\$ 189
7. Interest Earning Allocations By Funds/Accounts												
Debt Service and Projects	\$ 101,345	\$ 2,672	\$ 1,600	\$ 2,538	\$ 2,854	\$ 385	\$ 385	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Projects	77,575	0	0	0	0	0	0	0	0	0	0	0
Bond Arbitrage Rebate	4,248	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Servicing	26,596	(103)	0	0	0	0	0	0	0	0	0	0
Administration	11,057	93	62	124	147	1,239	1,062	774	566	394	266	189
Other***	289	0	0	0	0	0	0	0	0	0	0	0
Total Selected Fund Interest Earnings :	\$ 221,109	\$ 2,662	\$ 1,662	\$ 2,661	\$ 3,001	\$ 1,624	\$ 1,447	\$ 774	\$ 566	\$ 394	\$ 266	\$ 189

Source: Revenue and Expenditure Forecast Model

* Includes prior and year end assessments paid, benefit charge and miscellaneous accounting charges

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

*** Includes interest paid to General Fund and investment fees.

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004

1. Debt Service & Project Account

Desired Project Expenditures

Project Expenditures from Assessments	\$ 305,321	\$ 28,081	\$ 11,622	\$ 11,655	\$ 23,489	\$ 6,850	\$ 10,675	\$ 3,449	\$ 7,877	\$ 1,018	\$ 3,354	\$ 1,840
Project Expenditures from Bond Proceeds	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Total Annual Needs :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038

Cumulative Project Needs

	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
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Programmed Project Funding Scheme

Paid by Proceeds - 1994	\$ 156,626	\$ 17,210	\$ 35,077	\$ 50,668	\$ 46,602	\$ 7,068	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	317,067	0	0	0	0	48,823	55,581	57,601	60,834	43,004	26,848	24,155
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0	2,184	226
Paid by/(received from) Returned Funds	0	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Funding :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038

Cumulative Project Funding

	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
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Forecasted Project Funding Scheme

Paid by Bond Proceeds	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344	\$ 36,198
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Funding :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038

Cumulative Project Funding

	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,620	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,831
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Annual Expenditures - Debt Service & Projects

Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Bond-Financed Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	0	0	1,836	0
Pay-As-You-Go Projects	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Other Expenditures	289	223	65	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,681,985	\$ 45,515	\$ 63,199	\$ 78,858	\$ 96,718	\$ 112,294	\$ 115,807	\$ 119,085	\$ 131,734	\$ 98,239	\$ 84,762	\$ 77,267

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 388,182	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 2,855	\$ 3,388
Cumulative Project Funding		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 7,190	\$ 10,578

Debt Service Structure

Annual Debt Service

1994 Series A	\$ 46,127	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 1997	397,612	0	0	0	0	48,678	48,680	48,678	48,678	39,227	39,227	39,229
Series 2005A	256,767	0	0	0	0	0	0	0	0	0	0	0
Series 2007A	122,191	0	0	0	0	0	0	0	0	0	0	0
Total Gross Debt Service :	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229

Gross Annual Debt Service

	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
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Source: Revenue and Expenditure Forecast Model ***

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

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

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

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

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013

1. Debt Service & Project Account

Desired Project Expenditures										
Project Expenditures from Assessments	\$ 305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 5,001
Project Expenditures from Bond Proceeds	553,679	758	0	0	0	0	0	0	0	(1,972)
Total Annual Needs :	\$ 859,000	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 3,029

Cumulative Project Needs \$ 693,656 \$ 715,833 \$ 736,387 \$ 747,384 \$ 773,384 \$ 785,130 \$ 790,634 \$ 798,706 \$ 801,735

Programmed Project Funding Scheme

Paid by Proceeds - 1994	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	317,067	220	0	0	0	0	0	0	0	0
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	536	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,412	1	0	0	0	0	0	0	0	0
Paid by/(received from) Returned Funds	0	0	0	0	0	0	0	0	0	(1,972)
Pay-As-You-Go Improvements	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001
Total Project Funding :	\$ 859,000	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 3,029

Cumulative Project Funding \$ 693,656 \$ 715,833 \$ 736,387 \$ 747,384 \$ 773,384 \$ 785,130 \$ 790,634 \$ 798,706 \$ 801,735

Forecasted Project Funding Scheme

Paid by Bond Proceeds	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,972)
Pay-As-You-Go Improvements	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001
Total Project Funding :	\$ 859,000	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 3,029

Cumulative Project Funding \$ 693,656 \$ 715,833 \$ 736,387 \$ 747,384 \$ 773,384 \$ 785,130 \$ 790,635 \$ 798,707 \$ 801,736

Annual Expenditures - Debt Service & Projects

Debt Service	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484
Bond-Financed Outlays	553,679	758	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	(1,836)	0
Pay-As-You-Go Projects	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001
Other Expenditures	289	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,681,985	\$ 69,209	\$ 60,249	\$ 59,053	\$ 47,487	\$ 62,489	\$ 48,231	\$ 41,984	\$ 42,712	\$ 41,485

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 388,182	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	\$ 13,785
Cumulative Project Funding	\$ 12,423	\$ 21,382	\$ 27,853	\$ 35,403	\$ 42,428	\$ 51,595	\$ 65,867	\$ 75,503	\$ 89,288	

Debt Service Structure

Annual Debt Service

1994 Series A	\$ 46,127	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 1997	397,612	29,317	29,317	26,582	0	0	0	0	0	0
Series 2005A	256,767	9,068	8,756	8,756	23,946	23,941	23,944	23,940	23,946	23,945
Series 2007A	122,191	0	0	3,162	12,544	12,548	12,541	12,539	12,530	12,539
Total Gross Debt Service :	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484

Gross Annual Debt Service \$ 822,696 \$ 38,385 \$ 38,073 \$ 38,499 \$ 36,490 \$ 36,489 \$ 36,485 \$ 36,479 \$ 36,476 \$ 36,484

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 Y

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

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

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

Fiscal Year (Assessment Collections)	1993-2029	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

1. Debt Service & Project Account

Desired Project Expenditures												
Project Expenditures from Assessments	\$ 305,321	\$ 5,056	\$ 7,521	\$ 2,339	\$ 6,948	\$ 23,500	\$ 9,928	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures from Bond Proceeds	553,679	(3)	1,976	0	0	0	0	0	0	0	0	0
Total Annual Needs :	\$ 859,000	\$ 5,053	\$ 9,497	\$ 2,339	\$ 6,948	\$ 23,500	\$ 9,928	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Cumulative Project Needs \$ 806,788 \$ 816,284 \$ 818,624 \$ 825,572 \$ 849,072 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000

Programmed Project Funding Scheme

Paid by Proceeds - 1994	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	317,067	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0	0	0
Paid by/(received from) Returned Funds	0	(3)	1,976	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	305,321	5,056	7,521	2,339	6,948	23,500	9,928	0	0	0	0	0
Total Project Funding :	\$ 859,000	\$ 5,053	\$ 9,497	\$ 2,339	\$ 6,948	\$ 23,500	\$ 9,928	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Cumulative Project Funding \$ 806,788 \$ 816,284 \$ 818,624 \$ 825,572 \$ 849,072 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000

Forecasted Project Funding Scheme

Paid by Bond Proceeds	\$ 553,679	\$ (3)	\$ 1,976	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	305,321	5,056	7,521	2,339	6,948	23,500	9,928	0	0	0	0	0
Total Project Funding :	\$ 859,000	\$ 5,053	\$ 9,497	\$ 2,339	\$ 6,948	\$ 23,500	\$ 9,928	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Cumulative Project Funding \$ 806,789 \$ 816,286 \$ 818,625 \$ 825,573 \$ 849,073 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000

Annual Expenditures - Debt Service & Projects

Debt Service	\$ 822,696	\$ 36,501	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond-Financed Outlays	553,679	0	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Projects	305,321	5,056	7,521	2,339	6,948	23,500	9,928	0	0	0	0	0
Other Expenditures	289	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,681,985	\$ 41,557	\$ 44,020	\$ 16,670	\$ 21,279	\$ 37,829	\$ 24,252	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 388,182	\$ 33,518	\$ 18,025	\$ 21,195	\$ 25,979	\$ 34,742	\$ 34,427	\$ 29,484	\$ 24,111	\$ 19,127	\$ 14,831	\$ 11,300
Cumulative Project Funding		\$ 122,806	\$ 140,831	\$ 162,026	\$ 188,004	\$ 222,746	\$ 257,174	\$ 286,657	\$ 310,768	\$ 329,895	\$ 344,726	\$ 356,026

Debt Service Structure

Annual Debt Service

1994 Series A	\$ 46,127	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 1997	397,612	0	0	0	0	0	0	0	0	0	0	0
Series 2005A	256,767	23,943	23,943	9,658	9,660	9,660	9,662	0	0	0	0	0
Series 2007A	122,191	12,558	12,556	4,673	4,671	4,669	4,662	0	0	0	0	0
Total Gross Debt Service :	\$ 822,696	\$ 36,501	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Gross Annual Debt Service \$ 822,696 \$ 36,501 \$ 36,499 \$ 14,331 \$ 14,330 \$ 14,329 \$ 14,324 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0

Source: Revenue and Expenditure Forecast Model ***

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

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

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

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Debt Service & Project Account												
Beginning Balance		\$ 0	\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 86,524	\$ 107,629
Collections												
Annual Assessment Revenues	\$ 1,397,147	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124
Reserve and COI Fund Releases	27,554	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	101,345	46	551	1,800	2,656	3,690	4,330	5,746	6,610	4,707	3,326	2,273
Transfer from Bond Project Fund	0	0	0	0	0	0	0	0	0	0	0	0
Allocation from M&S Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :	\$ 1,570,245	\$ 35,525	\$ 51,468	\$ 68,592	\$ 86,287	\$ 115,158	\$ 126,994	\$ 136,192	\$ 155,228	\$ 167,149	\$ 154,307	\$ 174,726
Disbursements												
Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Prior-Year Assessment Rev. Adjustments	22,945	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,128,017	\$ 28,081	\$ 27,448	\$ 26,806	\$ 38,638	\$ 55,528	\$ 59,355	\$ 52,127	\$ 56,555	\$ 40,245	\$ 42,582	\$ 41,069
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)	\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657	
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)	\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657	
Ending Balance Allocation (Prior to Excess Funds Deposit)												
Available For Capital Expenditures Only	\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657	
Available For All Expenditures		0	0	0	0	0	0	0	0	0	0	0
Total Balance	\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657	
Available Excess (Section 24)												
80% of Available Excess	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,500	\$ 33,045	\$ 17,549	\$ 6,400	\$ 0	\$ 15,185	
Allocation for Excess Fund Deposits		0	0	0	0	0	0	8,000	21,149	11,231	4,096	0
Deposit to Excess Funds Project Account	\$ 388,182	0	0	0	0	0	0	0	40,380	4,096	0	0
Deposit to Excess Funds M&S Account	16,915	0	0	0	0	0	0	0	0	0	0	0
20% of Available Excess		0	0	0	0	2,500	6,609	3,510	1,280	0	3,037	
Deposit to Admin Fund	14,186	0	0	0	0	0	0	0	0	0	0	0
Ending Balance (after Excess Funds Deposit)	\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 86,524	\$ 107,629	\$ 133,657	
2. Bond Project Summary												
Beginning Balance	\$ 0	\$ 139,416	\$ 106,042	\$ 55,028	\$ 8,701	\$ 272,339	\$ 215,892	\$ 183,114	\$ 120,222	\$ 73,169	\$ 34,763	
Collections												
Bond Proceeds	\$ 473,693	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Proceeds	77,575	0	2,312	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	2,971	911	316	48	2
Total Cash Available :	\$ 555,516	\$ 156,626	\$ 141,728	\$ 107,079	\$ 66,781	\$ 329,105	\$ 272,345	\$ 250,072	\$ 195,401	\$ 131,163	\$ 76,943	\$ 36,420
Disbursements												
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 0
Capital Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Transfer to Other Funds	1,836	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	\$ 555,516	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 42,180	\$ 36,198
Ending Balance		\$ 139,416	\$ 106,042	\$ 55,028	\$ 8,701	\$ 272,339	\$ 215,892	\$ 183,114	\$ 120,222	\$ 73,169	\$ 34,763	\$ 222

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
3. Excess Funds Project Account												
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 36,045	\$ 37,286
Collection: Deposit from Revenue Account	\$ 388,182	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 40,380	\$ 4,096	\$ 0
Disbursements												
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures (Available Excess)	388,182	0	0	0	0	0	0	0	0	4,335	2,855	3,388
Total Annual Excess Funds Allocation :	<u>\$ 388,182</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,335</u>	<u>\$ 2,855</u>	<u>\$ 3,388</u>
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 36,045	\$ 37,286	\$ 33,898
4. All Project Summary												
Bond-Financed Improvements	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344	\$ 36,198
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Outlays :	<u>\$ 859,000</u>	<u>\$ 45,291</u>	<u>\$ 47,308</u>	<u>\$ 63,707</u>	<u>\$ 81,569</u>	<u>\$ 63,617</u>	<u>\$ 67,128</u>	<u>\$ 70,407</u>	<u>\$ 83,056</u>	<u>\$ 59,012</u>	<u>\$ 43,698</u>	<u>\$ 38,038</u>
Cumulative Project Outlays		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
Project Expenditures - Excess Allocations	\$ 388,182	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 2,855	\$ 3,388
Project Outlays	859,000	45,291	47,308	63,707	81,569	63,617	67,128	70,407	83,056	59,012	43,698	38,038
Total Project Expenditures :	<u>\$ 1,247,182</u>	<u>\$ 45,291</u>	<u>\$ 47,308</u>	<u>\$ 63,707</u>	<u>\$ 81,569</u>	<u>\$ 63,617</u>	<u>\$ 67,128</u>	<u>\$ 70,407</u>	<u>\$ 83,056</u>	<u>\$ 63,347</u>	<u>\$ 46,553</u>	<u>\$ 41,426</u>

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
5. Maintenance and Servicing Account												
Beginning Balance		\$ 0	\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399
Collections												
Annual Assessment Revenues	\$ 261,809	\$ 6,652	\$ 7,387	\$ 7,689	\$ 7,527	\$ 11,647	\$ 11,500	\$ 11,458	\$ 11,785	\$ 11,638	\$ 11,767	\$ 11,836
Prior-Year Assessment Rev. Adjustments	5,565	0	0	0	0	0	0	0	0	0	0	0
Transfer from Admin Account	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Total Revenues :	<u>\$ 293,970</u>	<u>\$ 6,733</u>	<u>\$ 7,811</u>	<u>\$ 8,455</u>	<u>\$ 8,583</u>	<u>\$ 13,083</u>	<u>\$ 13,263</u>	<u>\$ 13,794</u>	<u>\$ 14,653</u>	<u>\$ 13,457</u>	<u>\$ 12,946</u>	<u>\$ 12,584</u>
Disbursements												
Annual M&S Expenditures	\$ 249,770	\$ 0	\$ 40	\$ 417	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 11,739	\$ 10,616
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	<u>\$ 293,970</u>	<u>\$ 0</u>	<u>\$ 3,440</u>	<u>\$ 2,117</u>	<u>\$ 3,240</u>	<u>\$ 4,968</u>	<u>\$ 5,064</u>	<u>\$ 5,140</u>	<u>\$ 10,903</u>	<u>\$ 9,067</u>	<u>\$ 13,439</u>	<u>\$ 12,316</u>
Ending Balance		\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399	\$ 55,667
6. Excess Funds Maintenance and Servicing Account												
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collection: Deposit from Revenue Account	\$ 16,915	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements: Annual M&S Expenditures	\$ 16,915	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Administration Account												
Beginning Balance		\$ 0	\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798
Collections												
Annual Assessment Revenues	\$ 87,270	\$ 2,217	\$ 2,462	\$ 2,563	\$ 2,509	\$ 3,882	\$ 3,833	\$ 3,819	\$ 3,928	\$ 3,879	\$ 3,922	\$ 3,945
Prior-Year Assessment Rev. Adjustments	17,380	0	0	0	0	0	0	0	0	0	0	0
Deposit from Other Funds	16,022	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	11,057	13	41	58	89	138	225	346	474	335	228	163
Total Revenues :	<u>\$ 131,730</u>	<u>\$ 2,231</u>	<u>\$ 2,503</u>	<u>\$ 2,621</u>	<u>\$ 2,598</u>	<u>\$ 4,020</u>	<u>\$ 4,059</u>	<u>\$ 4,165</u>	<u>\$ 4,402</u>	<u>\$ 4,214</u>	<u>\$ 4,150</u>	<u>\$ 4,109</u>
Disbursements												
Administrative Expenditures	\$ 150,949	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	\$ 2,581	\$ 2,586	\$ 2,603	\$ 2,636	\$ 2,308
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 150,949</u>	<u>\$ 2,061</u>	<u>\$ 2,142</u>	<u>\$ 1,938</u>	<u>\$ 2,062</u>	<u>\$ 2,183</u>	<u>\$ 2,373</u>	<u>\$ 2,581</u>	<u>\$ 2,586</u>	<u>\$ 2,603</u>	<u>\$ 2,636</u>	<u>\$ 2,308</u>
Ending Balance		\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798	\$ 13,599

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

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Debt Service & Project Account											
Beginning Balance		\$ 133,657	\$ 125,197	\$ 113,419	\$ 118,450	\$ 109,697	\$ 97,306	\$ 109,192	\$ 110,521	\$ 102,339	\$ 96,027
Collections											
Annual Assessment Revenues	\$ 1,397,147	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882	\$ 65,228
Reserve and COI Fund Releases	27,554	0	0	0	0	0	0	0	0	0	0
Interest Earnings	101,345	4,294	8,796	12,148	12,210	6,203	3,399	3,469	2,686	1,972	2,672
Transfer from Bond Project Fund	0	0	0	0	0	0	0	0	0	0	0
Allocation from M&S Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :	\$ 1,570,245	\$ 203,366	\$ 196,638	\$ 192,911	\$ 195,052	\$ 182,234	\$ 167,024	\$ 179,363	\$ 177,828	\$ 173,893	\$ 165,627
Disbursements											
Debt Service	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501
Pay-As-You-Go Outlays	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056
Prior-Year Assessment Rev. Adjustments	22,945	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,128,017	\$ 68,451	\$ 60,249	\$ 59,053	\$ 47,487	\$ 62,489	\$ 48,231	\$ 41,984	\$ 44,548	\$ 41,485	\$ 41,557
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 124,069
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 124,069
Ending Balance Allocation (Prior to Excess Funds Deposit)											
Available For Capital Expenditures Only		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 90,970
Available For All Expenditures		0	0	0	0	0	0	0	0	0	33,099
Total Balance		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 124,069
Available Excess (Section 24)											
80% of Available Excess		\$ 35,890	\$ 24,075	\$ 59,168	\$ 35,061	\$ 15,004	\$ 41,966	\$ 48,345	\$ 56,847	\$ 56,323	\$ 74,150
Allocation for Excess Fund Deposits		28,712	19,260	47,335	28,049	12,003	33,573	38,676	45,477	45,058	59,320
Deposit to Excess Funds Project Account	\$ 388,182	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047
Deposit to Excess Funds M&S Account	16,915	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047
20% of Available Excess		7,178	4,815	11,834	7,012	3,001	8,393	9,669	11,369	11,265	14,830
Deposit to Admin Fund	14,186	0	0	0	0	0	0	0	0	0	0
Ending Balance (after Excess Funds Deposit)		\$ 125,197	\$ 113,419	\$ 118,450	\$ 109,697	\$ 97,306	\$ 109,192	\$ 110,521	\$ 102,339	\$ 96,027	\$ 88,023
2. Bond Project Summary											
Beginning Balance		\$ 222	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 3,809
Collections											
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Proceeds	77,575	536	0	0	0	0	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0	0
Total Cash Available :	\$ 555,516	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 3,809
Disbursements											
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,836)	\$ 0	\$ 0
Capital Outlays	553,679	758	0	0	0	0	0	0	0	(1,972)	(3)
Transfer to Other Funds	1,836	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	\$ 555,516	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,836)	\$ (1,972)	\$ (3)
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 3,809	\$ 3,812

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

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
3. Excess Funds Project Account											
Beginning Balance		\$ 33,898	\$ 41,771	\$ 55,782	\$ 64,719	\$ 95,037	\$ 110,451	\$ 110,886	\$ 123,472	\$ 144,777	\$ 167,374
Collection: Deposit from Revenue Account	\$ 388,182	\$ 9,718	\$ 22,970	\$ 15,408	\$ 37,868	\$ 22,439	\$ 9,602	\$ 26,858	\$ 30,941	\$ 36,382	\$ 36,047
Disbursements											
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures (Available Excess)	388,182	1,845	8,959	6,471	7,550	7,025	9,167	14,272	9,635	13,785	33,518
Total Annual Excess Funds Allocation :	<u>\$ 388,182</u>	<u>\$ 1,845</u>	<u>\$ 8,959</u>	<u>\$ 6,471</u>	<u>\$ 7,550</u>	<u>\$ 7,025</u>	<u>\$ 9,167</u>	<u>\$ 14,272</u>	<u>\$ 9,635</u>	<u>\$ 13,785</u>	<u>\$ 33,518</u>
Ending Balance		\$ 41,771	\$ 55,782	\$ 64,719	\$ 95,037	\$ 110,451	\$ 110,886	\$ 123,472	\$ 144,777	\$ 167,374	\$ 169,902
4. All Project Summary											
Bond-Financed Improvements	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,972)	\$ (3)
Pay-As-You-Go Improvements	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056
Total Project Outlays :	<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 26,000</u>	<u>\$ 11,746</u>	<u>\$ 5,505</u>	<u>\$ 8,072</u>	<u>\$ 3,029</u>	<u>\$ 5,053</u>
Cumulative Project Outlays		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,788
Project Expenditures - Excess Allocations	\$ 388,182	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	\$ 13,785	\$ 33,518
Project Outlays	859,000	30,825	22,177	20,554	10,997	26,000	11,746	5,505	8,072	3,029	5,053
Total Project Expenditures :	<u>\$ 1,247,182</u>	<u>\$ 32,669</u>	<u>\$ 31,136</u>	<u>\$ 27,025</u>	<u>\$ 18,546</u>	<u>\$ 33,026</u>	<u>\$ 20,913</u>	<u>\$ 19,777</u>	<u>\$ 17,707</u>	<u>\$ 16,813</u>	<u>\$ 38,571</u>

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

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
5. Maintenance and Servicing Account											
Beginning Balance		\$ 55,667	\$ 53,248	\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301
Collections											
Annual Assessment Revenues	\$ 261,809	\$ 11,947	\$ 11,427	\$ 12,308	\$ 11,755	\$ 12,119	\$ 12,113	\$ 12,174	\$ 11,798	\$ 12,728	\$ 12,230
Prior-Year Assessment Rev. Adjustments	5,565	0	0	0	0	0	0	0	0	0	0
Transfer from Admin Account	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	1,186	2,120	2,824	2,570	1,409	721	641	458	294	(103)
Total Revenues :	<u>\$ 293,970</u>	<u>\$ 13,133</u>	<u>\$ 13,547</u>	<u>\$ 15,133</u>	<u>\$ 14,325</u>	<u>\$ 13,528</u>	<u>\$ 12,834</u>	<u>\$ 12,815</u>	<u>\$ 12,256</u>	<u>\$ 13,022</u>	<u>\$ 12,128</u>
Disbursements											
Annual M&S Expenditures	\$ 249,770	\$ 13,852	\$ 10,566	\$ 12,255	\$ 10,503	\$ 14,878	\$ 16,982	\$ 7,744	\$ 14,246	\$ 14,630	\$ 10,809
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	<u>\$ 293,970</u>	<u>\$ 15,552</u>	<u>\$ 12,266</u>	<u>\$ 13,955</u>	<u>\$ 12,203</u>	<u>\$ 16,578</u>	<u>\$ 18,682</u>	<u>\$ 9,444</u>	<u>\$ 15,946</u>	<u>\$ 16,330</u>	<u>\$ 12,509</u>
Ending Balance		\$ 53,248	\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301	\$ 44,920
6. Excess Funds Maintenance and Servicing Account											
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collection: Deposit from Revenue Account	\$ 16,915	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements: Annual M&S Expenditures	\$ 16,915	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Administration Account											
Beginning Balance		\$ 13,599	\$ 14,169	\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330
Collections											
Annual Assessment Revenues	\$ 87,270	\$ 3,982	\$ 3,809	\$ 4,103	\$ 3,918	\$ 4,040	\$ 4,038	\$ 4,202	\$ 3,789	\$ 4,243	\$ 4,077
Prior-Year Assessment Rev. Adjustments	17,380	0	0	0	0	0	0	0	0	0	0
Deposit from Other Funds	16,022	0	0	0	0	0	0	0	0	0	0
Interest Earnings	11,057	290	591	822	767	448	249	221	151	99	93
Total Revenues :	<u>\$ 131,730</u>	<u>\$ 4,272</u>	<u>\$ 4,400</u>	<u>\$ 4,925</u>	<u>\$ 4,685</u>	<u>\$ 4,488</u>	<u>\$ 4,287</u>	<u>\$ 4,423</u>	<u>\$ 3,940</u>	<u>\$ 4,341</u>	<u>\$ 4,170</u>
Disbursements											
Administrative Expenditures	\$ 150,949	\$ 3,702	\$ 3,760	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 4,771	\$ 5,961
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 150,949</u>	<u>\$ 3,702</u>	<u>\$ 3,760</u>	<u>\$ 3,136</u>	<u>\$ 3,539</u>	<u>\$ 4,032</u>	<u>\$ 4,885</u>	<u>\$ 5,093</u>	<u>\$ 5,110</u>	<u>\$ 4,771</u>	<u>\$ 5,961</u>
Ending Balance		\$ 14,169	\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330	\$ 13,539

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

Fiscal Year (Assessment Collections)	1993-2029	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Debt Service & Project Account											
Beginning Balance		\$ 88,023	\$ 58,041	\$ 57,958	\$ 29,094	\$ 26,947	\$ 7,527	\$ 594	\$ 51	\$ 0	\$ 0
Collections											
Annual Assessment Revenues	\$ 1,397,147	\$ 65,033	\$ 24,519	\$ 23,368	\$ 23,846	\$ 23,655	\$ 652	\$ 328	\$ 187	\$ 108	\$ 35
Reserve and COI Fund Releases	27,554	4,629	8,952	0	0	13,972	0	0	0	0	0
Interest Earnings	101,345	1,600	2,538	2,854	385	385	0	0	0	0	0
Transfer from Bond Project Fund	0	0	0	0	0	0	0	0	0	0	0
Allocation from M&S Fund	44,200	1,700	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Collections Available (plus Balance) :	\$ 1,570,245	\$ 160,984	\$ 95,750	\$ 85,880	\$ 55,025	\$ 66,660	\$ 8,179	\$ 922	\$ 238	\$ 108	\$ 35
Disbursements											
Debt Service	\$ 822,696	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Outlays	305,321	7,521	2,339	6,948	23,500	9,928	0	0	0	0	0
Prior-Year Assessment Rev. Adjustments	22,945	4,532	5,247	1,374	752	4,777	5,212	669	238	108	35
Total Annual Expenditures :	\$ 1,128,017	\$ 48,552	\$ 21,917	\$ 22,653	\$ 38,580	\$ 29,029	\$ 5,212	\$ 669	\$ 238	\$ 108	\$ 35
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		\$ 112,432	\$ 73,833	\$ 63,228	\$ 16,445	\$ 37,631	\$ 2,967	\$ 253	\$ 0	\$ 0	\$ 0
Adjustment for Encumbrance		0	0	(19,436)	19,436	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		\$ 112,432	\$ 73,833	\$ 43,792	\$ 35,880	\$ 37,631	\$ 2,967	\$ 253	\$ -	\$ -	\$ -
Ending Balance Allocation (Prior to Excess Funds Deposit)											
Available For Capital Expenditures Only	\$ 47,403	\$ 7,511	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Available For All Expenditures	65,029	66,322	43,792	35,880	37,631	2,967	253	0	0	0	0
Total Balance	\$ 112,432	\$ 73,833	\$ 43,792	\$ 35,880	\$ 37,631	\$ 2,967	\$ 253	\$ -	\$ -	\$ -	\$ -
Available Excess (Section 24)											
80% of Available Excess	\$ 16,045	\$ 16,551	\$ 9,753	\$ 30,104	\$ 2,373	\$ 201	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Allocation for Excess Fund Deposits	12,836	13,241	7,802	24,083	1,898	161	0	0	0	0	0
Deposit to Excess Funds Project Account	52,537	12,666	13,241	7,802	24,083	1,898	161	0	0	0	0
Deposit to Excess Funds M&S Account	388,182	47,456	10,269	10,593	6,242	19,266	1,519	129	0	0	0
20% of Available Excess	16,915	5,081	2,397	2,648	1,560	4,817	380	32	0	0	0
Deposit to Admin Fund	3,209	3,310	1,951	6,021	475	40	0	0	0	0	0
Ending Balance (after Excess Funds Deposit)	14,186	1,854	3,209	1,457	1,131	6,021	475	40	0	0	0
Ending Balance (after Excess Funds Deposit)		\$ 58,041	\$ 57,958	\$ 29,094	\$ 26,947	\$ 7,527	\$ 594	\$ 51	\$ 0	\$ 0	\$ 0
2. Bond Project Summary											
Beginning Balance		\$ 3,812	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections											
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Proceeds	77,575	0	0	0	0	0	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0	0
Total Cash Available :	\$ 555,516	\$ 3,812	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements											
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Capital Outlays	553,679	1,976	0	0	0	0	0	0	0	0	0
Transfer to Other Funds	1,836	1,836	0	0	0	0	0	0	0	0	0
Total Disbursements :	\$ 555,516	\$ 3,812	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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

Fiscal Year (Assessment Collections)	1993-2029	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
3. Excess Funds Project Account											
Beginning Balance		\$ 169,902	\$ 199,333	\$ 188,408	\$ 173,022	\$ 144,522	\$ 129,361	\$ 101,396	\$ 77,414	\$ 58,287	\$ 43,456
Collection: Deposit from Revenue Account	\$ 388,182	\$ 47,456	\$ 10,269	\$ 10,593	\$ 6,242	\$ 19,266	\$ 1,519	\$ 129	\$ 0	\$ 0	\$ 0
Disbursements											
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures (Available Excess)	388,182	18,025	21,195	25,979	34,742	34,427	29,484	24,111	19,127	14,831	11,300
Total Annual Excess Funds Allocation :	<u>\$ 388,182</u>	<u>\$ 18,025</u>	<u>\$ 21,195</u>	<u>\$ 25,979</u>	<u>\$ 34,742</u>	<u>\$ 34,427</u>	<u>\$ 29,484</u>	<u>\$ 24,111</u>	<u>\$ 19,127</u>	<u>\$ 14,831</u>	<u>\$ 11,300</u>
Ending Balance		\$ 199,333	\$ 188,408	\$ 173,022	\$ 144,522	\$ 129,361	\$ 101,396	\$ 77,414	\$ 58,287	\$ 43,456	\$ 32,156
4. All Project Summary											
Bond-Financed Improvements	\$ 553,679	\$ 1,976	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	305,321	7,521	2,339	6,948	23,500	9,928	0	0	0	0	0
Total Project Outlays :	<u>\$ 859,000</u>	<u>\$ 9,497</u>	<u>\$ 2,339</u>	<u>\$ 6,948</u>	<u>\$ 23,500</u>	<u>\$ 9,928</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Cumulative Project Outlays		\$ 816,284	\$ 818,624	\$ 825,572	\$ 849,072	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Project Expenditures - Excess Allocations	\$ 388,182	\$ 18,025	\$ 21,195	\$ 25,979	\$ 34,742	\$ 34,427	\$ 29,484	\$ 24,111	\$ 19,127	\$ 14,831	\$ 11,300
Project Outlays	859,000	9,497	2,339	6,948	23,500	9,928	0	0	0	0	0
Total Project Expenditures :	<u>\$ 1,247,182</u>	<u>\$ 27,522</u>	<u>\$ 23,534</u>	<u>\$ 32,927</u>	<u>\$ 58,242</u>	<u>\$ 44,355</u>	<u>\$ 29,484</u>	<u>\$ 24,111</u>	<u>\$ 19,127</u>	<u>\$ 14,831</u>	<u>\$ 11,300</u>

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

Fiscal Year (Assessment Collections)	1993-2029	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
5. Maintenance and Servicing Account											
Beginning Balance		\$ 44,920	\$ 49,589	\$ 46,286	\$ 40,956	\$ 32,812	\$ 25,297	\$ 15,818	\$ 6,395	\$ 0	\$ 0
Collections											
Annual Assessment Revenues	\$ 261,809	\$ 12,194	\$ 4,597	\$ 4,382	\$ 4,471	\$ 4,435	\$ 122	\$ 61	\$ 35	\$ 20	\$ 7
Prior-Year Assessment Rev. Adjustments	5,565	2,647	2,639	81	44	88	44	17	2	1	1
Transfer from Admin Account	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	0	0	0	0	0	0	0	0	0	0
Total Revenues :	<u>\$ 293,970</u>	<u>\$ 14,841</u>	<u>\$ 7,236</u>	<u>\$ 4,463</u>	<u>\$ 4,515</u>	<u>\$ 4,524</u>	<u>\$ 166</u>	<u>\$ 79</u>	<u>\$ 37</u>	<u>\$ 21</u>	<u>\$ 7</u>
Disbursements											
Annual M&S Expenditures	\$ 249,770	\$ 8,472	\$ 8,839	\$ 8,092	\$ 10,959	\$ 10,339	\$ 9,645	\$ 9,502	\$ 6,432	\$ 21	\$ 7
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 :	<u>\$ 293,970</u>	<u>\$ 10,172</u>	<u>\$ 10,539</u>	<u>\$ 9,792</u>	<u>\$ 12,659</u>	<u>\$ 12,039</u>	<u>\$ 9,645</u>	<u>\$ 9,502</u>	<u>\$ 6,432</u>	<u>\$ 21</u>	<u>\$ 7</u>
Ending Balance		\$ 49,589	\$ 46,286	\$ 40,956	\$ 32,812	\$ 25,297	\$ 15,818	\$ 6,395	\$ 0	\$ 0	\$ 0
6. Excess Funds Maintenance and Servicing Account											
Beginning Balance		\$ 0	\$ 2,638	\$ 614	\$ 746	\$ 0	\$ 832	\$ 0	\$ 0	\$ 0	\$ 0
Collection: Deposit from Revenue Account	\$ 16,915	\$ 5,081	\$ 2,397	\$ 2,648	\$ 1,560	\$ 4,817	\$ 380	\$ 32	\$ 0	\$ 0	\$ 0
Disbursements: Annual M&S Expenditures	\$ 16,915	\$ 2,443	\$ 4,421	\$ 2,516	\$ 2,306	\$ 3,984	\$ 1,212	\$ 32	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 2,638	\$ 614	\$ 746	\$ 0	\$ 832	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Administration Account											
Beginning Balance		\$ 13,539	\$ 16,568	\$ 16,262	\$ 12,653	\$ 11,042	\$ 17,646	\$ 15,173	\$ 8,894	\$ 4,509	\$ (166)
Collections											
Annual Assessment Revenues	\$ 87,270	\$ 4,065	\$ 1,532	\$ 1,461	\$ 1,490	\$ 1,478	\$ 41	\$ 20	\$ 12	\$ 7	\$ 2
Prior-Year Assessment Rev. Adjustments	17,380	1,885	2,608	1,293	708	4,689	5,168	652	236	107	35
Deposit from Other Funds	16,022	3,690	3,209	1,457	1,131	6,021	475	40	0	0	0
Interest Earnings	11,057	62	124	147	1,239	1,062	774	566	394	266	189
Total Revenues :	<u>\$ 131,730</u>	<u>\$ 9,702</u>	<u>\$ 7,473</u>	<u>\$ 4,357</u>	<u>\$ 4,568</u>	<u>\$ 13,250</u>	<u>\$ 6,457</u>	<u>\$ 1,279</u>	<u>\$ 641</u>	<u>\$ 379</u>	<u>\$ 226</u>
Disbursements											
Administrative Expenditures	\$ 150,949	\$ 6,673	\$ 7,778	\$ 7,966	\$ 6,179	\$ 6,647	\$ 8,929	\$ 7,559	\$ 5,027	\$ 5,054	\$ 4,244
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 150,949</u>	<u>\$ 6,673</u>	<u>\$ 7,778</u>	<u>\$ 7,966</u>	<u>\$ 6,179</u>	<u>\$ 6,647</u>	<u>\$ 8,929</u>	<u>\$ 7,559</u>	<u>\$ 5,027</u>	<u>\$ 5,054</u>	<u>\$ 4,244</u>
Ending Balance		\$ 16,568	\$ 16,262	\$ 12,653	\$ 11,042	\$ 17,646	\$ 15,173	\$ 8,894	\$ 4,509	\$ (166)	\$ (4,184)

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. Consolidated Debt Service & Project Account														
Beginning Balance	\$	0	\$ 146,860	\$ 130,062	\$ 96,814	\$ 56,350	\$ 331,969	\$ 283,532	\$ 267,179	\$ 218,895	\$ 159,694	\$ 142,392	\$ 133,879	\$ 125,197
Collections														
Assessment Revenues	\$ 1,397,147	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124	\$ 63,716	\$ 60,945
Interest Earnings	101,345	46	551	1,800	2,656	3,690	4,330	5,746	6,610	4,707	3,326	2,273	4,294	8,796
Sub-Total, Revenues from Assessments :	\$ 1,498,491	\$ 35,525	\$ 40,624	\$ 42,872	\$ 42,801	\$ 65,809	\$ 65,664	\$ 66,853	\$ 69,463	\$ 66,776	\$ 66,083	\$ 65,396	\$ 68,010	\$ 69,741
Bond Proceeds	\$ 473,693	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve Deposits and Earn	4,248	0	0	0	0	0	2,971	911	316	48	2	0	0	0
Interest Earnings on Bond Proceeds	77,575	0	2,312	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655	536	0
Sub-Total, Revenues from Bonds :	\$ 583,069	\$ 156,626	\$ 2,312	\$ 1,037	\$ 11,753	\$ 320,404	\$ 6	\$ 34,180	\$ 12,287	\$ 10,941	\$ 3,774	\$ 1,657	\$ 536	\$ 0
Allocation from M&S Fund	\$ 44,200	\$ 0	\$ 3,400	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Collections Available :	\$ 192,151	\$ 193,196	\$ 175,672	\$ 153,068	\$ 444,263	\$ 399,339	\$ 386,264	\$ 350,629	\$ 298,313	\$ 231,250	\$ 211,146	\$ 204,124	\$ 196,638	
Total Annual Collections	\$ 2,125,761	\$ 192,151	\$ 46,336	\$ 45,609	\$ 56,254	\$ 387,913	\$ 67,370	\$ 102,733	\$ 83,450	\$ 79,417	\$ 71,557	\$ 68,754	\$ 70,246	\$ 71,441
Total Cumulative Collections		192,151	238,488	284,097	340,352	728,265	795,635	898,368	981,818	1,061,235	1,132,792	1,201,546	1,271,791	1,343,233
Disbursements														
Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229	\$ 38,385	\$ 38,073
Bond Funded Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198	758	0
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	0	0	1,836	0	0	0
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840	30,067	22,177
Prior-Year Assessment Rev. Adjustments	22,945	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	\$ 1,704,641	\$ 45,291	\$ 63,134	\$ 78,858	\$ 96,718	\$ 112,294	\$ 115,807	\$ 119,085	\$ 131,734	\$ 98,239	\$ 84,762	\$ 77,267	\$ 69,209	\$ 60,249
Ending Balance (prior to Excess Funds Deposit)	\$	146,860	\$ 130,062	\$ 96,814	\$ 56,350	\$ 331,969	\$ 283,532	\$ 267,179	\$ 218,895	\$ 200,074	\$ 146,488	\$ 133,879	\$ 134,915	\$ 136,389
Deposits														
Deposit to Excess Funds Project Account	\$ 388,182	0	0	0	0	0	0	0	0	40,380	4,096	0	9,718	22,970
Deposit to Excess Funds M&S Account	16,915	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit to Admin Fund	16,022	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Deposits :	\$ 421,119	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 40,380	\$ 4,096	\$ 0	\$ 9,718	\$ 22,970
Ending Balance (after All Deposits)		146,860	130,062	96,814	56,350	331,969	283,532	267,179	218,895	159,694	142,392	133,879	125,197	113,419
Cumulative Projects Funded (prior to Available Excess)	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832	\$ 693,656	\$ 715,833	
Cumulative Projects Funded (from Available Excess)	0	0	0	0	0	0	0	0	4,335	7,190	10,578	12,423	21,382	
Cumulative Projects Funded	45,291	92,599	156,306	237,875	301,492	368,619	439,027	522,083	585,430	631,983	673,410	706,079	737,215	

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
II. Maintenance and Servicing Account														
Beginning Balance		\$ 0	\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399	\$ 55,667	\$ 53,248
Collections														
Annual Assessment Revenues	\$ 261,809	\$ 6,652	\$ 7,387	\$ 7,689	\$ 7,527	\$ 11,647	\$ 11,500	\$ 11,458	\$ 11,785	\$ 11,638	\$ 11,767	\$ 11,836	\$ 11,947	\$ 11,427
Prior-Year Assessment Rev. Adjustments	5,565	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from Administration Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748	1,186	2,120
Total Annual Revenues :	<u>\$ 293,970</u>	<u>\$ 6,733</u>	<u>\$ 7,811</u>	<u>\$ 8,455</u>	<u>\$ 8,583</u>	<u>\$ 13,083</u>	<u>\$ 13,263</u>	<u>\$ 13,794</u>	<u>\$ 14,653</u>	<u>\$ 13,457</u>	<u>\$ 12,946</u>	<u>\$ 12,584</u>	<u>\$ 13,133</u>	<u>\$ 13,547</u>
Disbursements														
Annual M&S Expenditures	\$ 249,770	\$ 0	\$ 40	\$ 417	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 11,739	\$ 10,616	\$ 13,852	\$ 10,566
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	<u>\$ 293,970</u>	<u>\$ 0</u>	<u>\$ 3,440</u>	<u>\$ 2,117</u>	<u>\$ 3,240</u>	<u>\$ 4,968</u>	<u>\$ 5,064</u>	<u>\$ 5,140</u>	<u>\$ 10,903</u>	<u>\$ 9,067</u>	<u>\$ 13,439</u>	<u>\$ 12,316</u>	<u>\$ 15,552</u>	<u>\$ 12,266</u>
Ending Balance		\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399	\$ 55,667	\$ 53,248	\$ 54,529
III. Administration Account														
Beginning Balance		\$ 0	\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798	\$ 13,599	\$ 14,169
Collections														
Annual Assessment Revenues	\$ 87,270	\$ 2,217	\$ 2,462	\$ 2,563	\$ 2,509	\$ 3,882	\$ 3,833	\$ 3,819	\$ 3,928	\$ 3,879	\$ 3,922	\$ 3,945	\$ 3,982	\$ 3,809
Prior-Year Assessment Rev. Adjustments	17,380	0	0	0	0	0	0	0	0	0	0	0	0	0
Allocation from Available Excess	16,022	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings Administration Fund	11,057	13	41	58	89	138	225	346	474	335	228	163	290	591
Total Annual Revenues :	<u>\$ 131,730</u>	<u>\$ 2,231</u>	<u>\$ 2,503</u>	<u>\$ 2,621</u>	<u>\$ 2,598</u>	<u>\$ 4,020</u>	<u>\$ 4,059</u>	<u>\$ 4,165</u>	<u>\$ 4,402</u>	<u>\$ 4,214</u>	<u>\$ 4,150</u>	<u>\$ 4,109</u>	<u>\$ 4,272</u>	<u>\$ 4,400</u>
Disbursements														
Administrative Expenditures	\$ 150,949	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	\$ 2,581	\$ 2,586	\$ 2,603	\$ 2,636	\$ 2,308	\$ 3,702	\$ 3,760
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 150,949</u>	<u>\$ 2,061</u>	<u>\$ 2,142</u>	<u>\$ 1,938</u>	<u>\$ 2,062</u>	<u>\$ 2,183</u>	<u>\$ 2,373</u>	<u>\$ 2,581</u>	<u>\$ 2,586</u>	<u>\$ 2,603</u>	<u>\$ 2,636</u>	<u>\$ 2,308</u>	<u>\$ 3,702</u>	<u>\$ 3,760</u>
Ending Balance		\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798	\$ 13,599	\$ 14,169	\$ 14,809

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

Fiscal Year (Assessment Collections)	1993-2029	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Calendar Year (Payments to Bondholders)	Totals	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Consolidated Debt Service & Project Account														
Beginning Balance		\$ 113,419	\$ 118,450	\$ 109,697	\$ 97,306	\$ 109,192	\$ 110,521	\$ 104,175	\$ 99,835	\$ 91,835	\$ 58,041	\$ 57,958	\$ 48,530	\$ 26,947
Collections														
Assessment Revenues	\$ 1,397,147	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882	\$ 65,228	\$ 65,033	\$ 24,519	\$ 23,368	\$ 23,846	\$ 23,655
Interest Earnings	101,345	12,148	12,210	6,203	3,399	3,469	2,686	1,972	2,672	1,600	2,538	2,854	385	385
Sub-Total, Revenues from Assessments :	\$ 1,498,491	\$ 77,792	\$ 74,903	\$ 70,837	\$ 68,018	\$ 68,471	\$ 65,607	\$ 69,854	\$ 67,900	\$ 66,632	\$ 27,057	\$ 26,222	\$ 24,231	\$ 24,040
Bond Proceeds														
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	0	0	0	0	0	4,629	8,952	0	0	13,972
Arbitrage Rebate Reserve Deposits and Earn	4,248	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	\$ 583,069	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,629	\$ 8,952	\$ 0	\$ 0	\$ 13,972
Allocation from M&S Fund	\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Collections Available :		\$ 192,911	\$ 195,052	\$ 182,234	\$ 167,024	\$ 179,363	\$ 177,828	\$ 175,729	\$ 169,435	\$ 164,796	\$ 95,750	\$ 85,880	\$ 74,461	\$ 66,660
Total Annual Collections	\$ 2,125,761	\$ 79,492	\$ 76,603	\$ 72,537	\$ 69,718	\$ 70,171	\$ 67,307	\$ 71,554	\$ 69,600	\$ 72,962	\$ 37,709	\$ 27,922	\$ 25,931	\$ 39,712
Total Cumulative Collections		1,422,725	1,499,327	1,571,864	1,641,582	1,711,754	1,779,060	1,850,614	1,920,214	1,993,176	2,030,885	2,058,807	2,084,738	2,124,450
Disbursements														
Debt Service	\$ 822,696	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324
Bond Funded Outlays	553,679	0	0	0	0	0	0	(1,972)	(3)	1,976	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0	(1,836)	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056	7,521	2,339	6,948	23,500	9,928
Prior-Year Assessment Rev. Adjustments	22,945	0	0	0	0	0	0	0	0	4,532	5,247	1,374	752	4,777
Total Annual Disbursements :	\$ 1,704,641	\$ 59,053	\$ 47,487	\$ 62,489	\$ 48,231	\$ 41,984	\$ 42,712	\$ 39,512	\$ 41,554	\$ 50,528	\$ 21,917	\$ 22,653	\$ 38,580	\$ 29,029
Ending Balance (prior to Excess Funds Deposit)		\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 135,116	\$ 136,217	\$ 127,881	\$ 114,268	\$ 73,833	\$ 63,228	\$ 35,880	\$ 37,631
Deposits														
Deposit to Excess Funds Project Account	\$ 388,182	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047	47,456	10,269	10,593	6,242	19,266
Deposit to Excess Funds M&S Account	16,915	0	0	0	0	0	0	0	0	5,081	2,397	2,648	1,560	4,817
Deposit to Admin Fund	16,022	0	0	0	0	0	0	0	0	3,690	3,209	1,457	1,131	6,021
Total Deposits :	\$ 421,119	\$ 15,408	\$ 37,868	\$ 22,439	\$ 9,602	\$ 26,858	\$ 30,941	\$ 36,382	\$ 36,047	\$ 56,227	\$ 15,875	\$ 14,698	\$ 8,933	\$ 30,104
Ending Balance (after All Deposits)		118,450	109,697	97,306	109,192	110,521	104,175	99,835	91,835	58,041	57,958	48,530	26,947	7,527
Cumulative Projects Funded (prior to Available Excess)	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,788	\$ 816,284	\$ 818,624	\$ 825,572	\$ 849,072	\$ 859,000	
Cumulative Projects Funded (from Available Excess)	27,853	35,403	42,428	51,595	65,867	75,503	89,288	122,806	140,831	162,026	188,004	222,746	257,174	
Cumulative Projects Funded		764,240	782,787	815,812	836,725	856,502	874,209	891,022	929,594	957,115	980,649	1,013,577	1,071,818	1,116,174

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

Fiscal Year (Assessment Collections)	1993-2029	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Calendar Year (Payments to Bondholders)	Totals	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
II. Maintenance and Servicing Account														
Beginning Balance		\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301	\$ 44,920	\$ 49,589	\$ 46,286	\$ 40,956	\$ 32,812
Collections														
Annual Assessment Revenues	\$ 261,809	\$ 12,308	\$ 11,755	\$ 12,119	\$ 12,113	\$ 12,174	\$ 11,798	\$ 12,728	\$ 12,230	\$ 12,194	\$ 4,597	\$ 4,382	\$ 4,471	\$ 4,435
Prior-Year Assessment Rev. Adjustments	5,565	0	0	0	0	0	0	0	0	2,647	2,639	81	44	88
Transfer from Administration Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	2,824	2,570	1,409	721	641	458	294	(103)	0	0	0	0	0
Total Annual Revenues :	\$ 293,970	\$ 15,133	\$ 14,325	\$ 13,528	\$ 12,834	\$ 12,815	\$ 12,256	\$ 13,022	\$ 12,128	\$ 14,841	\$ 7,236	\$ 4,463	\$ 4,515	\$ 4,524
Disbursements														
Annual M&S Expenditures	\$ 249,770	\$ 12,255	\$ 10,503	\$ 14,878	\$ 16,982	\$ 7,744	\$ 14,246	\$ 14,630	\$ 10,809	\$ 8,472	\$ 8,839	\$ 8,092	\$ 10,959	\$ 10,339
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	\$ 293,970	\$ 13,955	\$ 12,203	\$ 16,578	\$ 18,682	\$ 9,444	\$ 15,946	\$ 16,330	\$ 12,509	\$ 10,172	\$ 10,539	\$ 9,792	\$ 12,659	\$ 12,039
Ending Balance		\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301	\$ 44,920	\$ 49,589	\$ 46,286	\$ 40,956	\$ 32,812	\$ 25,297
III. Administration Account														
Beginning Balance		\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330	\$ 13,539	\$ 16,568	\$ 16,262	\$ 12,653	\$ 11,042
Collections														
Annual Assessment Revenues	\$ 87,270	\$ 4,103	\$ 3,918	\$ 4,040	\$ 4,038	\$ 4,202	\$ 3,789	\$ 4,243	\$ 4,077	\$ 4,065	\$ 1,532	\$ 1,461	\$ 1,490	\$ 1,478
Prior-Year Assessment Rev. Adjustments	17,380	0	0	0	0	0	0	0	0	1,885	2,608	1,293	708	4,689
Allocation from Available Excess	16,022	0	0	0	0	0	0	0	0	3,690	3,209	1,457	1,131	6,021
Interest Earnings Administration Fund	11,057	822	767	448	249	221	151	99	93	62	124	147	1,239	1,062
Total Annual Revenues :	\$ 131,730	\$ 4,925	\$ 4,685	\$ 4,488	\$ 4,287	\$ 4,423	\$ 3,940	\$ 4,341	\$ 4,170	\$ 9,702	\$ 7,473	\$ 4,357	\$ 4,568	\$ 13,250
Disbursements														
Administrative Expenditures	\$ 150,949	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 4,771	\$ 5,961	\$ 6,673	\$ 7,778	\$ 7,966	\$ 6,179	\$ 6,647
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 150,949	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 4,771	\$ 5,961	\$ 6,673	\$ 7,778	\$ 7,966	\$ 6,179	\$ 6,647
Ending Balance		\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330	\$ 13,539	\$ 16,568	\$ 16,262	\$ 12,653	\$ 11,042	\$ 17,646

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

Fiscal Year (Assessment Collections)	1993-2029	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2020	2021	2022	2023	2024
I. Consolidated Debt Service & Project Account						
Beginning Balance		\$ 7,527	\$ 594	\$ 51	\$ 0	\$ 0
Collections						
Assessment Revenues	\$ 1,397,147	\$ 652	\$ 328	\$ 187	\$ 108	\$ 35
Interest Earnings	101,345	0	0	0	0	0
Sub-Total, Revenues from Assessments :	<u>\$ 1,498,491</u>	<u>\$ 652</u>	<u>\$ 328</u>	<u>\$ 187</u>	<u>\$ 108</u>	<u>\$ 35</u>
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	0	0
Arbitrage Rebate Reserve Deposits and Earn	4,248	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	0	0	0	0	0
Sub-Total, Revenues from Bonds :	<u>\$ 583,069</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Allocation from M&S Fund	\$ 44,200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Collections Available :		\$ 8,179	\$ 922	\$ 238	\$ 108	\$ 36
Total Annual Collections	\$ 2,125,761	\$ 652	\$ 328	\$ 187	\$ 108	\$ 35
Total Cumulative Collections		2,125,103	2,125,430	2,125,617	2,125,725	2,125,761
Disbursements						
Debt Service	\$ 822,696	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Funded Outlays	553,679	0	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	0	0	0	0	0
Prior-Year Assessment Rev. Adjustments	22,945	5,212	669	238	108	35
Total Annual Disbursements :	<u>\$ 1,704,641</u>	<u>\$ 5,212</u>	<u>\$ 669</u>	<u>\$ 238</u>	<u>\$ 108</u>	<u>\$ 35</u>
Ending Balance (prior to Excess Funds Deposit)		\$ 2,967	\$ 253	\$ 0	\$ 0	\$ 0
Deposits						
Deposit to Excess Funds Project Account	\$ 388,182	1,519	129	0	0	0
Deposit to Excess Funds M&S Account	16,915	380	32	0	0	0
Deposit to Admin Fund	16,022	475	40	0	0	0
Total Deposits :	<u>\$ 421,119</u>	<u>\$ 2,373</u>	<u>\$ 201</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Ending Balance (after All Deposits)		594	51	0	0	0
Cumulative Projects Funded (prior to Available Excess)		\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Cumulative Projects Funded (from Available Excess)		286,657	310,768	329,895	344,726	356,026
Cumulative Projects Funded		<u>1,145,657</u>	<u>1,169,768</u>	<u>1,188,895</u>	<u>1,203,726</u>	<u>1,215,026</u>

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

Fiscal Year (Assessment Collections)	1993-2029	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2020	2021	2022	2023	2024
II. Maintenance and Servicing Account						
Beginning Balance		\$ 25,297	\$ 15,818	\$ 6,395	\$ 0	\$ 0
Collections						
Annual Assessment Revenues	\$ 261,809	\$ 122	\$ 61	\$ 35	\$ 20	\$ 7
Prior-Year Assessment Rev. Adjustments	5,565	44	17	2	1	1
Transfer from Administration Account	0	0	0	0	0	0
<u>Interest Earnings M&S Fund</u>	<u>26,596</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Annual Revenues :	<u>\$ 293,970</u>	<u>\$ 166</u>	<u>\$ 79</u>	<u>\$ 37</u>	<u>\$ 21</u>	<u>\$ 7</u>
Disbursements						
Annual M&S Expenditures	\$ 249,770	\$ 9,645	\$ 9,502	\$ 6,432	\$ 21	\$ 7
<u>Allocation to Project & Debt Service Fund</u>	<u>44,200</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Annual Disbursements :	<u>\$ 293,970</u>	<u>\$ 9,645</u>	<u>\$ 9,502</u>	<u>\$ 6,432</u>	<u>\$ 21</u>	<u>\$ 7</u>
Ending Balance		\$ 15,818	\$ 6,395	\$ 0	\$ 0	\$ 0
III. Administration Account						
Beginning Balance		\$ 17,646	\$ 15,173	\$ 8,894	\$ 4,509	\$ (166)
Collections						
Annual Assessment Revenues	\$ 87,270	\$ 41	\$ 20	\$ 12	\$ 7	\$ 2
Prior-Year Assessment Rev. Adjustments	17,380	5,168	652	236	107	35
Allocation from Available Excess	16,022	475	40	0	0	0
Interest Earnings Administration Fund	11,057	774	566	394	266	189
Total Annual Revenues :	<u>\$ 131,730</u>	<u>\$ 6,457</u>	<u>\$ 1,279</u>	<u>\$ 641</u>	<u>\$ 379</u>	<u>\$ 226</u>
Disbursements						
Administrative Expenditures	\$ 150,949	\$ 8,929	\$ 7,559	\$ 5,027	\$ 5,054	\$ 4,244
Transfer of Excess Balance	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 150,949</u>	<u>\$ 8,929</u>	<u>\$ 7,559</u>	<u>\$ 5,027</u>	<u>\$ 5,054</u>	<u>\$ 4,244</u>
Ending Balance		\$ 15,173	\$ 8,894	\$ 4,509	\$ (166)	\$ (4,184)