LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT

June 20, 2006

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

Dear Directors:

APPROVE 2006 ANNUAL PLAN OF REVENUES AND EXPENDITURES AND ALLOCATE EXCESS FUNDS (ALL DISTRICTS - 3 VOTE ITEM)

IT IS RECOMMENDED THAT YOUR BOARD:

1. Approve the 2006 Plan of Revenues and Expenditures, which identifies $15,408,000 available excess funds for allocation in Fiscal Year 2006-07 as shown in Attachment I.

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

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

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Approval of the recommended actions will adopt the Los Angeles County Regional Park and Open Space District (the District) 2006 Plan of Revenues and Expenditures, as required by the Safe Neighborhood Parks Proposition of 1996 (1996 Proposition), and make an additional $15,408,000 of excess funds available for additional capital outlay projects in Fiscal Year 2006-07.

Section (21), Subsection (j) of the 1996 Proposition requires that, following completion of an independent annual audit of the District, an annual Plan of Revenues and Expenditures (Plan) be prepared and approved by your Board prior to the end of the fiscal year. The 1996 Proposition identifies two purposes for the Plan. First, the Plan must demonstrate that the District is managing its revenues and issuing debt in a manner that ensures sufficient funds will be available to finance the $859,000,000 of capital outlay project expenditures identified in the Safe Neighborhood Parks Propositions of 1992 and 1996 (the 1992 and 1996 Propositions) by the end of Fiscal Year 2008-09. Second, the annual Plan must identify to your Board any available excess funds and designate the amount of such excess which, according to a formula prescribed by the 1996 Proposition and a recommendation by an independent financial consultant, may be allocated for additional projects.

2006 Plan of Revenues and Expenditures

The attached Plan of Revenues and Expenditures (Attachment I) is a forecast of the financial activities of the District through Fiscal Year 2023-24. This Plan demonstrates that sufficient funds will be available to finance the capital outlay project expenditures identified in the 1992 and 1996 Propositions by the end of Fiscal Year 2008-09. The Plan also identifies the amount of available excess funds that may be allocated for additional projects in Fiscal Year 2006-07. In addition, excess funds identified in the Plans of Revenues and Expenditures from years 1999 through 2005 that have not been committed to expenditure also are available for allocation or reallocation in Fiscal Year 2006-07. Allocation of those funds pursuant to Subsection (b) of Section (24) of the 1996 Proposition will enable the District to ensure that excess funds are available for expenditure by Board action in the coming year.

The Plan reflects actual revenues and expenditures for Fiscal Years 1993-94 through 2004-05, estimated actual revenues and expenditures for 2005-06, and projections for Fiscal Years 2006-07 through 2023-24. The projections for future years are based on a number of assumptions discussed in detail in the Plan, such as:

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

Allocation of Excess Funds

Based on current projections of both revenues and expenditures, the independent financial consultant has determined that new excess funds in the amount of $15,408,000 will be available for additional capital outlay projects in Fiscal Year 2006-07.

Funds determined to be excess in the 1999 through 2005 Plans of Revenue and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered under Project Agreements.

Portions of the available funds have been allocated for projects in several actions by your Board during this fiscal year, including allocations to cities in the total amount of $2,818,000. Section (24), Subsection (b) of the 1996 Proposition requires that the County be granted an amount equal to the total amount granted to cities in each fiscal year. Approval of the grants to the County as identified in Attachment III will enable the District to comply with the requirement of the 1996 Proposition.

Of the total of $77,164,160 that has been determined to be excess in prior years, a total of $36,684,786 is allocated to specified projects of which $34,650,785 is encumbered in grant Project Agreements as of April 30, 2006, (Attachment IV). The remaining allocated but unencumbered funds of $2,034,001 will be committed and encumbered by June 30, 2006. All prior years excess funds of $40,479,374 still available for allocation in the current fiscal year (including County match for all grants to cities in Attachment III) are recommended for allocation as shown in Attachment II.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

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

FISCAL IMPACT/FINANCING

The District's Plan of Revenues and Expenditures has no impact on the County General Fund. All expenditures of the District will be offset by District revenues through assessments. Funds for new excess funds available for allocation in Fiscal Year 2006-07 will be coming from the Assessment Grant Funds of the District. Upon Board approval of this action, the Department of Parks and Recreation and Chief Administrative Office will recommend the allocation of the Excess Funds be included in the supplemental resolution to the District's 2006-07 Budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

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

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

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

CONTRACTING PROCESS

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

The County of Los Angeles, Treasurer and Tax Collector, Office of Public Finance, obtained Board approval on June 17, 2003, and subsequently on July 1, 2003, to enter into a Master Agreement for financial advisory services with three firms selected through a Request for Proposals process. One of these firms, PRAG, had previously advised the District regarding its bonding capacity for additional capital improvement projects and was retained for consultation on the 2000 through 2005 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 2006 plan.

IMPACT ON CURRENT SERVICES

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

ENVIRONMENTAL DOCUMENTATION

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

CONCLUSION

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

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

Respectfully submitted,

Russ Guiney
Director of Parks and Recreation

RG:IV:ja

Attachments (4)

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

ATTACHMENT I

2006

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 2006

Prepared by

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

In consultation with

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

TABLE OF CONTENTS

Attachment I

Section		Page
PART 1 - Report on the Revenue and Expenditure Forecast		
I.	THE SAFE NEIGHBORHOOD PARKS ACTS - 1992 PROPOSITION A AND 1996 PROPOSITION A	1
	A. 1992 Proposition A	1
	B. 1996 Proposition A	1
	C. The Assessment / Pledged Revenues	2
	D. Rate and Method of Assessment / Benefit Points	2
II.	EXISTING BENEFIT POINTS INVENTORY	3
III.	PROJECTION OF BENEFIT POINT GROWTH AND ENROLLMENT ADJUSTMENTS	4
	A. Base Benefit Points Inventory	4
	B. Benefit Point Growth Assumptions	4
	C. Assessment Revenue Assumptions	4-5
	D. Interest Revenue Assumptions	5
IV.	PROJECT COSTS AND PHASING ASSUMPTIONS	6
V.	EXCESS FUNDS	7-8
APPENDIX A		
PART 2 – Plan of Revenues and Expenditures Model		
	• Assumptions	1
	• Aggregate Debt Service	2
	• Revenue Forecast	3-5
	• Expenditure Forecast	6-11
	• Revenues and Expenditures	12-23
	• Cash Flow Summary	24-29

PART 1

Report on the Revenue and Expenditure Forecast

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

A. THE 1992 PROPOSITION A

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

B. THE 1996 PROPOSITION A

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

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

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

C. THE ASSESSMENT / PLEDGED REVENUES

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

D. RATE AND METHOD OF ASSESSMENT/BENEFIT POINTS

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

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

II. EXISTING BENEFIT POINTS INVENTORY

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

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

The information provided by the Auditor-Controller for the tax roll in Fiscal Year 2005-2006 indicates that the cumulative benefit points total 5,420,339 and consist of 3,710,126 from developed residential (including mobile homes), 1,247,522 from developed non-residential (including recreational, institutional, possessory interest and "lift" parcels), 160,527 from undeveloped residential, and 302,164 from undeveloped non-residential benefit points.

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

III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,420,339 benefit points is used in the projections of future growth, for purposes of calculating projected assessment revenues. Total assessment revenues were derived by multiplying the assessment rates times the benefit point projection.

B. BENEFIT POINT GROWTH ASSUMPTIONS

For 2006 Plan of Revenues and Expenditures, the District is assuming future benefit point growth will continue at its historical growth rates. The future Benefit Point growth rate is based on the average annual historic growth of the aggregate Residential and Non-Residential Benefit Points categories starting from Fiscal Year 1996-1997 through Fiscal Year 2005-2006. Using such methodology, the assumed benefit point growth rate is 0.32% per year for residential and -0.19% for commercial/industrial properties.

C. ASSESSMENT REVENUE ASSUMPTIONS

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

1. Appeals Rate. The proposition allows for adjustments to assessments based on inaccurate acreage, inaccurate assessor use codes, conservancy properties, etc. Based on actual appeals data for Fiscal Year 2004-05, the appeals rate was equal to 0.2106% of the gross assessment levy and this rate is applied for each subsequent year. Note that the appeals are processed separately by the Auditor-Controller. Once the basic program calculating benefit points is run, the Auditor-Controller runs an "override" program to account for those parcels whose benefit point calculations must deviate from the "normal" methodology. Assessment appeals are also included in the overrides.

2. Parcel Enrollment Losses. The report adjusted the assessment assumptions to account for losses which occur between the Auditor-Controller's submittal of direct assessments to the County and the reconciliation of parcels which were actually enrolled on the secured tax roll. Based on the existing Auditor-Controller program calculation of benefit points and the actual amounts enrolled for Fiscal Year 2005-06, a revenue loss of 0.0012% was estimated. Note that these losses often are caused by changes in the characterization of properties including possessory interest parcels, government-owned properties, properties with *de minimis* assessed values, etc.

3. Delinquency Assumptions. For purposes of this report, the Fiscal Year 2004–05 delinquency rate of 3.036% has been used based on the 4th Paid Apportionment Ledger for direct assessment fund number 036.92, the tax collection account number designed to track assessment collections. The report has included in the revenue projections the standard ten percent redemption penalty fee as well as an average annual delinquency interest rate of nine percent. The report has used the County's existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a "sliding scale" of 45% recovery for Year 1, 22% for Year 2, 11% for Year 3, 9% for Year 4, and 4% for Year 5. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). However, the 9% delinquency interest rate assumption is premised on straight-line collections through the fiscal year. Thus, delinquency interest rates are 9% for collections of past due assessments of the first year, 18% for the second year, 27% for the third year, 36% for the fourth year and 45% for the fifth year. Note that the report has not made any adjustments in revenue projections for the Property Tax Postponement Program, the 5-Year Payment Plan, or for any revenues generated by County foreclosure actions. The result of these conservative assumptions was to assure that the report's cash flow projection was non-speculative in nature.

4. Auditor-Controller Collection and Administrative Fees. The Auditor-Controller charges the District a base-programming fee of $112,500 per year. This programming fee funds the calculation of benefit points for the entire secured roll, as well as the production of the Direct Assessment Exception Reports mentioned previously. Note that the Auditor-Controller imposes a $0.20 per parcel fee for the levy and collection of direct assessments on the secured tax roll. All of these administration costs are borne entirely by the administration account.

D. INTEREST REVENUE ASSUMPTIONS

District funds earn interest at the rates paid on the County of Los Angeles Treasurer's Pooled Investments. Revenue from interest on District funds is projected for future years by applying current interest rates to projected fund balances. Using historically low current interest rates, the cumulative total Excess Funds through FY 2023-24 (see Table 2) is $356,752,000. This amount is approximately $36 million less than the cumulative total Excess Funds projected in the 2005 Plan of Revenues and Expenditures. As discussed under Section V of this report, the assessment revenues fund, used as principal in calculating interest earnings for excess funds purposes, is decreasing at a faster rate than in previous years. The District expended all remaining bond proceeds in year 2004 and projects, as a result, have been solely funded by assessment revenues since 2005.

IV. PROJECT COSTS AND PHASING ASSUMPTIONS

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

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

Table 1 below shows historical actual expenditures thru Fiscal Year 2004-05, estimated actual for 2005-06 and forecasted future expenditures.

Table 1

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

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

	Actual				Estimated Actual	Estimate		
Description	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Bond Financed Improvements	57,994	40,344	36,198	758	-	-	-	-
Pay As You Go Improvements	1,018	3,354	1,840	30,067	50,240	47,455	39,114	28,534
Total Project Funding	59,012	43,698	38,038	30,825	50,240	47,455	39,114	28,534
Cumulative Project Funding	581,095	624,794	662,832	693,656	743,897	791,352	830,466	859,000

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

V. EXCESS FUNDS

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

The 1996 Proposition, in subsection (j) of Section 21, requires that the District consult with an independent Financial Consultant in preparation of each year's Plan of Revenues and Expenditures. For the 1997 baseline Plan of Revenues and Expenditures, a consulting team was retained by means of a Board-authorized solicitation of proposals, and the same team was employed for the preparation of the 1998 and 1999 Plans. The District engaged the services of Public Resources Advisory Group ("PRAG") to serve as independent Financial Consultant for the years 2000 through 2005. This year, the District's consulting services were also provided by the same group through a contract with the County of Los Angeles Treasurer and Tax Collector.

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

For Plan Year 2006, the Financial Consultant, PRAG, has determined that additional excess funds amounting to $15,408,000 are available. Although interest rates have been increasing slightly, expenditures have been solely paid out of the assessment fund since 2005, therefore the principal upon which interest is calculated has been decreasing. Nevertheless, the actual amount determined to be excess this year is much more than last year's projection for this year of $4,592,000. This was again due to the slower than anticipated request for reimbursements from agencies awarded Proposition A funds.

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

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

Table 2

Excess Funds Deposits (x $1000)

Fiscal Year	Excess Funds Determined	Total
1999-00	8,000	8,000
2000-01	21,149	29,149
2001-02	11,231	40,380
2002-03	4,096	44,476
2003-04	-	44,476
2004-05	9,718	54,194
2005-06	22,970	77,164
Projected Excess Funds		
2006-07	15,408	92,572
2007-08	3,091	95,663
2008-09	618	96,281
2009-10	23,329	119,610
2010-11	29,434	149,044
2011-12	32,094	181,138
2012-13	33,704	214,842
2013-14	35,510	250,352
2014-15	41,752	292,104
2015-16	24,695	316,799
2016-17	13,297	330,096
2017-18	10,513	340,609
2018-19	9,674	350,283
2019-20	3,042	353,325
2020-21	1,418	354,743
2021-22	865	355,608
2022-23	636	356,245
2023-24	507	356,752
Total Excess Funds Available	356,752	

BENEFIT POINT SUMMARY BY USE
For FY 2005-06
Based on PDB Report Dated August 4, 2005

Land Use	Use Code	Parcel Count	Regular Parcel Benefit Points	Parcel Count	Possessory Int. Benefit Points	Parcel Count	Mobile Homes Benefit Points	Parcel Count	Lift Parcels Benefit Points	Total Benefit Points	Total Assmnt Revenue @ 14.46
Single Family Residential	01	1,706,261	2,471,808.9070	1,303	1,483.2385	0	0.0000	40	40.0000	2,473,332.1455	$35,764,382.82
Single Family Vacant	01	88,779	159,600.3229	60	32.1859	0	0.0000	0	0.0000	159,632.5088	2,308,286.08
Multi Family Residential	02-06, 08	240,552	1,211,404.2892	38	6,018.6764	0	0.0000	1	1.0000	1,217,423.9656	17,603,950.54
Multi Family Vacant	02-06, 08	1,470	858.2259	2	9.8093	0	0.0000	0	0.0000	868.0352	12,551.79
		2,037,062	3,843,671.7450	1,403	7,543.9101	0	0.0000	41	41.0000	3,851,256.6551	55,689,171.23
Mobile Homes	07, 09	2,110	16,005.5398	3	204.1683	22,103	10,907.0000	0	0.0000	27,116.7081	392,107.60
Mobile Homes Vacant	07, 09	24	68.5908	5	14.2034	0	0.0000	0	0.0000	82.7942	1,197.20
		2,134	16,074.1306	8	218.3717	22,103	10,907.0000	0	0.0000	27,199.5023	393,304.80
Comm'l/Industrial	10-59	127,314	1,033,592.1692	2,299	46,628.7226	0	0.0000	370	759.3706	1,080,980.2624	15,630,974.59
Comm'l/Ind'l Vacant	10-59	72,249	301,408.3890	558	1,137.9615	0	0.0000	0	0.0000	302,546.3505	4,374,820.23
		199,563	1,335,000.5582	2,857	47,766.6841	0	0.0000	370	759.3706	1,383,526.6129	20,005,794.82
Recreational	60-69	2,085	53,631.6237	218	9,502.2181	0	0.0000	4	11.3241	63,145.1659	913,079.10
Recreational Vacant	60-69	125	407.2578	51	156.4051	0	0.0000	0	0.0000	563.6629	8,150.57
		2,210	54,038.8815	269	9,658.6232	0	0.0000	4	11.3241	63,708.8288	921,229.66
Institutional	70-83	8,806	92,613.7640	133	1,221.6067	0	0.0000	2	27.7695	93,863.1402	1,357,261.01
Institutional Vacant	70-83	424	755.8354	45	28.4305	0	0.0000	0	0.0000	784.2659	11,340.48
		9,230	93,369.5994	178	1,250.0372	0	0.0000	2	27.7695	94,647.4061	1,368,601.49
Total		2,250,199	5,342,154.9147	4,715	66,437.6263	22,103	10,907.0000	417	839.4642	5,420,339.0052	$78,378,102.02

	Benefit Points	Parcel Count
Regular Parcel:		
Developed Residential	3,699,218.7360	1,948,923
Developed Non-Residential	1,126,205.9332	136,120
Undeveloped Residential	160,527.1396	90,273
Undeveloped Non-Residential	302,164.2244	72,673
Recreational	54,038.8815	2,210
Miscellaneous	0.0000	0
Regular Parcels Sub-Total	5,342,154.9147	2,250,199
Possessory Interest Benefit Point	66,437.6263	4,715
Mobile Homes Benefit Point	10,907.0000	22,103
Lift Parcels Benefit Point	839.4642	417
Sub-Total Benefit Points	78,184.0905	27,235
Total:	5,420,339.0052	2,277,434

Actual Levy:	78,377,174.70
Enrollment Losses:	927.32
PDB Report (Secured Tax Roll)	78,378,102.02
* Auditor Controller (Original Levy)	78,377,174.70
Loss Benefit Points:	927.32
Loss Benefit Points (%):	0.0012%

PART 2

Plan of Revenues and Expenditures Model

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

PROGRAM DETAILS		
Program Size	$	859,000,000.00
Assessment Start Year - Prop A (1992)		1994
Assessment End Year - Prop A (1992)		2015
Assessment Rate - Prop A (1992)	$	9.39
Assessment Start Year - Prop A (1996)		1998
Assessment End Year - Prop A (1996)		2019
Assessment Rate - Prop A (1996)	$	5.07
Assessment Allocations		
Debt Service and Projects		80.00%
Operations and Maintenance		15.00%
Administration		5.00%
Total Allocations :		100.00%
Residential Benefit Point Growth Assumption		0.32%
Commercial/Industrial Benefit Point Growth Assumption		-0.19%
Assessment Delinquencies		
Delinquency Rate		3.04%
Delinquency Penalty (one time)		10.00%
Delinquency Annual Interest		9.00%
Collection Rate - Year 1		45.00%
Collection Rate - Year 2		22.00%
Collection Rate - Year 3		11.00%
Collection Rate - Year 4		9.00%
Collection Rate - Year 5		4.00%
PDB Report (Levy Enrolled)	$	78,378,102
Auditor-Controller (Original Levy)		78,377,175
Loss Levy ($) :	$	927
Loss Levy (%) :		0.001183%
Operations and Maintenance Lag (years to completion)		6

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

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

PROJECT EXPENDITURES

Fiscal Year	Funded From Bond Proceeds	Funded From Assessments	Total Expenditures
1994	$ 17,210,330	$ 28,081,085	$ 45,291,414
1995	35,685,970	11,621,970	47,307,940
1996	52,051,661	11,654,985	63,706,645
1997	58,080,234	23,488,815	81,569,049
1998	56,766,423	6,850,197	63,616,620
1999	56,452,871	10,674,885	67,127,757
2000	66,958,516	3,448,817	70,407,333
2001	75,178,967	7,876,957	83,055,924
2002	57,993,942	1,018,340	59,012,282
2003	40,344,036	3,354,381	43,698,417
2004	36,198,429	1,839,907	38,038,336
2005	758,000	30,066,588	30,824,588
2006	0	50,240,476	50,240,476
2007	0	47,455,296	47,455,296
2008	0	39,114,033	39,114,033
2009	0	28,533,890	28,533,890
Totals :	$ 553,679,379	$ 305,320,621	$ 859,000,000

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

Date	1994A Actual Paid Principal	1997A Actual Paid Principal	2005A Actual Paid Principal	1994A Actual Paid Interest	1997A Actual Paid Interest	2005A Actual Paid Interest	1994A Actual Paid Debt Service	1997A Actual Paid Debt Service	2005A Actual Paid Debt Service	Total Actual Paid Debt Service	1994A Actual Paid Annual D/S	1997A Actual Paid Annual D/S	2005A 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 : >>	$ 11,845,000	$ 322,010,000	$ 181,220,000	$ 34,281,580	$ 214,241,916	$ 75,546,789	$ 46,126,580	$ 536,251,916	$ 256,766,789	$ 839,145,285	$ 46,126,580	$ 536,251,916	$ 256,766,789	$ 839,145,285					$ 677,755,565
05/01/1994																		$ 14,812,634	
04/01/1995				$ 9,285,955			$ 9,285,955			$ 9,285,955									
10/01/1995	$ 1,475,000			5,065,066			6,540,066			6,540,066	$ 15,826,021		$ 0	$ 15,826,021				14,812,634	$ 6,540,066
04/01/1996				5,038,148			5,038,148			5,038,148									
10/01/1996	5,075,000			5,038,148			10,113,148			10,113,148	15,151,295			15,151,295				14,812,634	10,113,148
04/01/1997				4,927,132			4,927,132			4,927,132									
10/01/1997	5,295,000			4,927,132			10,222,132			10,222,132	15,149,264			15,149,264				14,812,634	10,222,132
04/01/1998					$ 11,067,178			$ 11,067,178		11,067,178									
10/01/1998		$ 24,330,000			13,280,613			37,610,613		37,610,613		$ 48,677,791		48,677,791				37,610,613	37,610,613
04/01/1999					12,672,363			12,672,363		12,672,363									
10/01/1999		23,335,000			12,672,363			36,007,363		36,007,363		48,679,726		48,679,726				37,201,488	36,007,363
04/01/2000					12,088,988			12,088,988		12,088,988									
10/01/2000		24,500,000			12,088,988			36,588,988		36,588,988		48,677,976		48,677,976				37,201,488	36,588,988
04/01/2001					11,476,488			11,476,488		11,476,488									
10/01/2001		25,725,000			11,476,488			37,201,488		37,201,488		48,677,976		48,677,976				37,201,488	37,201,488
04/01/2002					10,833,363			10,833,363		10,833,363									
10/01/2002		17,560,000			10,833,363			28,393,363		28,393,363		39,226,726		39,226,726				36,854,500	28,393,363
04/01/2003					10,351,113			10,351,113		10,351,113									
10/01/2003		18,525,000			10,351,113			28,876,113		28,876,113		39,227,226		39,227,226				36,854,500	28,876,113
04/01/2004					9,832,041			9,832,041		9,832,041									
10/01/2004		19,565,000			9,832,041			29,397,041		29,397,041		39,229,081		39,229,081				36,854,500	29,397,041
04/01/2005					4,420,891	$ 1,132,252		4,420,891	$ 1,132,252	5,553,142					$ 69,140,500	$ 40,051,850	$ 35,631,194		
10/01/2005		20,475,000	$ 3,505,000		4,420,891	4,430,550		24,895,891	7,935,550	32,831,441		29,316,781	9,067,802	38,384,583	69,140,500	40,051,850	35,631,194	35,631,194	32,831,441
04/01/2006					3,920,922	4,377,975		3,920,922	4,377,975	8,298,897					69,140,500	39,485,502	35,631,194		
10/01/2006		21,475,000			3,920,922	4,377,975		25,395,922	4,377,975	29,773,897		29,316,844	8,755,950	38,072,794	69,140,500	39,485,502	35,631,194	35,631,194	29,773,897
04/01/2007					3,343,781	4,377,975		3,343,781	4,377,975	7,721,756					69,140,500	38,862,002	35,631,194		
10/01/2007		22,630,000			3,343,781	4,377,975		25,973,781	4,377,975	30,351,756		29,317,563	8,755,950	38,073,513	69,140,500	38,862,002	35,631,194	35,631,194	30,351,756
04/01/2008					2,735,600	4,377,975		2,735,600	4,377,975	7,113,575					69,140,500	38,134,512	35,631,194		
10/01/2008		8,480,000	15,190,000		2,735,600	4,377,975		11,215,600	19,567,975	30,783,575		13,951,200	23,945,950	37,897,150	69,140,500	38,134,512	35,631,194	35,631,194	30,783,575
04/01/2009					2,502,400	4,028,225		2,502,400	4,028,225	6,530,625					69,140,500	37,294,791	35,631,194		
10/01/2009		8,950,000	15,885,000		2,502,400	4,028,225		11,452,400	19,913,225	31,365,625		13,954,800	23,941,450	37,896,250	69,140,500	37,294,791	35,631,194	35,631,194	31,365,625
04/01/2010					2,256,275	3,654,350		2,256,275	3,654,350	5,910,625					69,140,500	36,287,239	35,631,194		
10/01/2010		9,440,000	16,635,000		2,256,275	3,654,350		11,696,275	20,289,350	31,985,625		13,952,550	23,943,700	37,896,250	69,140,500	36,287,239	35,631,194	35,631,194	31,985,625
04/01/2011					1,996,675	3,277,694		1,996,675	3,277,694	5,274,369					69,140,500	35,055,786	35,631,194		
10/01/2011		9,960,000	17,385,000		1,996,675	3,277,694		11,956,675	20,662,694	32,619,369		13,953,350	23,940,388	37,893,738	69,140,500	35,055,786	35,631,194	35,055,786	32,619,369
04/01/2012					1,722,775	2,858,069		1,722,775	2,858,069	4,580,844					69,140,500	33,516,863	35,631,194		
10/01/2012		10,505,000	18,230,000		1,722,775	2,858,069		12,227,775	21,088,069	33,315,844		13,950,550	23,946,138	37,896,688	69,140,500	33,516,863	35,631,194	33,516,863	33,315,844
04/01/2013					1,433,888	2,402,319		1,433,888	2,402,319	3,836,206					69,140,500	31,537,721	35,631,194		
10/01/2013		11,085,000	19,140,000		1,433,888	2,402,319		12,518,888	21,542,319	34,061,206		13,952,775	23,944,638	37,897,413	69,140,500	31,537,721	35,631,194	31,537,721	34,061,206
04/01/2014					1,136,750	1,923,819		1,136,750	1,923,819	3,060,569					69,140,500	28,898,714	35,631,194		
10/01/2014		11,680,000	20,095,000		1,136,750	1,923,819		12,816,750	22,018,819	34,835,569		13,953,500	23,942,638	37,896,138	69,140,500	28,898,714	35,631,194	28,898,714	34,835,569
04/01/2015					844,750	1,421,444		844,750	1,421,444	2,266,194					69,140,500	25,204,422	35,631,194		
10/01/2015		12,265,000	21,100,000		844,750	1,421,444		13,109,750	22,521,444	35,631,194		13,954,500	23,942,888	37,897,388	69,140,500	25,204,422	35,631,194	25,204,422	35,631,194
04/01/2016					538,125	893,944		538,125	893,944	1,432,069					69,140,500	19,662,594	15,345,475		
10/01/2016		4,995,000	7,870,000		538,125	893,944		5,533,125	8,763,944	14,297,069		6,071,250	9,657,888	15,729,138	69,140,500	19,662,594	15,345,475	15,345,475	14,297,069
04/01/2017					413,250	687,356		413,250	687,356	1,100,606					69,140,500	19,662,984	15,345,475		
10/01/2017		5,245,000	8,285,000		413,250	687,356		5,658,250	8,972,356	14,630,606		6,071,500	9,659,713	15,731,213	69,140,500	19,662,984	15,345,475	15,345,475	14,630,606
04/01/2018					282,125	469,875		282,125	469,875	752,000					69,140,500	19,662,469	15,345,475		
10/01/2018		5,505,000	8,720,000		282,125	469,875		5,787,125	9,189,875	14,977,000		6,069,250	9,659,750	15,729,000	69,140,500	19,662,469	15,345,475	15,345,475	14,977,000
04/01/2019					144,500	240,975		144,500	240,975	385,475					69,140,500	19,663,688	15,345,475		
10/01/2019		5,780,000	9,180,000		144,500	240,975		5,924,500	9,420,975	15,345,475		6,069,000	9,661,950	15,730,950	69,140,500	19,663,688	15,345,475	15,345,475	15,345,475

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
1. Assessment Levy and Revenue												
Proposition A (1992)	$ 1,121,118	$ 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)	606,855	0	0	0	0	27,009	27,021	27,079	27,138	27,211	27,299	27,451
Sub-Total, Gross Assessment Levy	$ 1,727,973	$ 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	(381)	0	0	0	0	(98)	(88)	(106)	(9)	(11)	(41)	(11)
Correction for Appeals	(6,785)	(2,025)	(243)	(238)	(259)	(371)	(224)	(191)	(188)	(356)	(245)	(381)
Total Net Assessment Revenue :	$ 1,720,806	$ 49,214	$ 49,403	$ 51,844	$ 51,762	$ 76,563	$ 76,754	$ 76,935	$ 77,202	$ 77,241	$ 77,572	$ 77,900
2. Payment Adjustments												
Current Delinquencies	$ (59,127)	$ (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	$ 56,894	$ 0	$ 1,036	$ 1,455	$ 1,577	$ 2,150	$ 2,409	$ 2,860	$ 2,724	$ 2,792	$ 2,785	$ 3,430
Assessment Adjustments*	(6,960)	(420)	(11)	(41)	(72)	(656)	(462)	(802)	(650)	(731)	(398)	(1,541)
Interest and Penalties on Delinquencies	17,359	0	197	367	498	797	752	869	935	825	925	1,269
Total Collection Adjustments :	$ 67,292	$ (420)	$ 1,222	$ 1,781	$ 2,003	$ 2,291	$ 2,699	$ 2,927	$ 3,009	$ 2,886	$ 3,312	$ 3,158
4. Revenues Collected												
Assessment Revenues Collected	$ 1,728,972	$ 46,000	$ 48,301	$ 51,193	$ 51,381	$ 75,716	$ 76,492	$ 76,876	$ 77,350	$ 77,430	$ 78,345	$ 78,753
Interest Earnings on Assessment Collections	3,739	100	264	196	242	461	441	375	340	130	90	57
Total Assessment Revenues and Interest Collected :	$ 1,732,711	$ 46,100	$ 48,565	$ 51,389	$ 51,623	$ 76,177	$ 76,933	$ 77,251	$ 77,690	$ 77,560	$ 78,434	$ 78,810
5. Assessment Revenues By Account												
Debt Service and Projects	$ 1,386,169	$ 36,880	$ 38,852	$ 41,111	$ 41,299	$ 60,942	$ 61,546	$ 61,801	$ 62,152	$ 62,048	$ 62,747	$ 63,048
Operations and Maintenance	259,907	6,915	7,285	7,708	7,743	11,427	11,540	11,588	11,653	11,634	11,765	11,822
Administration	86,636	2,305	2,428	2,569	2,581	3,809	3,847	3,863	3,884	3,878	3,922	3,941
Total Assessment Revenues and Interest Collected :	$ 1,732,711	$ 46,100	$ 48,565	$ 51,389	$ 51,623	$ 76,177	$ 76,933	$ 77,251	$ 77,690	$ 77,560	$ 78,434	$ 78,810
6. Interest Earnings for Project Account												
Debt Service Fund Interest Earnings**	$ 9,948	$ 0	$ 104	$ 559	$ 388	$ 1,025	$ 1,016	$ 1,252	$ 1,409	$ 778	$ 410	$ 270
Grant Fund Interest Earnings	52,622	251	407	1,241	2,268	2,666	3,314	4,494	5,201	3,928	2,916	2,003
Total Interest Earnings (excludes bond fund earnings) :	$ 62,570	$ 251	$ 510	$ 1,800	$ 2,656	$ 3,690	$ 4,330	$ 5,745	$ 6,610	$ 4,706	$ 3,326	$ 2,273

Source: Revenue and Expenditure Forecast Model

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

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

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

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
1. Assessment Levy and Revenue												
Proposition A (1992)	$ 1,121,118	$ 50,807	$ 50,897	$ 50,986	$ 51,076	$ 51,167	$ 51,257	$ 51,349	$ 51,440	$ 51,532	$ 51,625	$ 51,717
Proposition A (1996)	606,855	27,433	27,481	27,529	27,578	27,627	27,676	27,725	27,774	27,824	27,874	27,924
Sub-Total, Gross Assessment Levy	$ 1,727,973	$ 78,240	$ 78,378	$ 78,516	$ 78,654	$ 78,793	$ 78,933	$ 79,073	$ 79,214	$ 79,356	$ 79,498	$ 79,641
Parcel Enrollment Losses	(381)	(7)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Correction for Appeals	(6,785)	(165)	(165)	(165)	(166)	(166)	(166)	(166)	(167)	(167)	(167)	(168)
Total Net Assessment Revenue :	$ 1,720,806	$ 78,068	$ 78,212	$ 78,350	$ 78,488	$ 78,627	$ 78,766	$ 78,906	$ 79,047	$ 79,188	$ 79,330	$ 79,473
2. Payment Adjustments												
Current Delinquencies	$ (59,127)	$ (2,370)	$ (2,375)	$ (2,379)	$ (2,383)	$ (2,387)	$ (2,392)	$ (2,396)	$ (2,400)	$ (2,404)	$ (2,409)	$ (2,413)
3. Collection Adjustments												
Redemption of Delinquencies	$ 56,894	$ 4,507	$ 2,210	$ 2,180	$ 2,163	$ 2,163	$ 2,169	$ 2,173	$ 2,177	$ 2,180	$ 2,184	$ 2,188
Assessment Adjustments*	(6,960)	(1,176)	0	0	0	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	17,359	1,126	1,078	607	597	596	598	599	600	601	602	604
Total Collection Adjustments :	$ 67,292	$ 4,457	$ 3,288	$ 2,787	$ 2,760	$ 2,758	$ 2,767	$ 2,772	$ 2,777	$ 2,782	$ 2,787	$ 2,792
4. Revenues Collected												
Assessment Revenues Collected	$ 1,728,972	$ 80,155	$ 79,126	$ 78,758	$ 78,865	$ 78,997	$ 79,141	$ 79,282	$ 79,423	$ 79,565	$ 79,708	$ 79,852
Interest Earnings on Assessment Collections	3,739	88	89	82	82	82	82	83	83	83	83	83
Total Assessment Revenues and Interest Collected :	$ 1,732,711	$ 80,244	$ 79,214	$ 78,840	$ 78,947	$ 79,080	$ 79,224	$ 79,365	$ 79,506	$ 79,648	$ 79,791	$ 79,935
5. Assessment Revenues By Account												
Debt Service and Projects	$ 1,386,169	$ 64,195	$ 63,371	$ 63,072	$ 63,157	$ 63,264	$ 63,379	$ 63,492	$ 63,605	$ 63,719	$ 63,833	$ 63,948
Operations and Maintenance	259,907	12,037	11,882	11,826	11,842	11,862	11,884	11,905	11,926	11,947	11,969	11,990
Administration	86,636	4,012	3,961	3,942	3,947	3,954	3,961	3,968	3,975	3,982	3,990	3,997
Total Assessment Revenues and Interest Collected :	$ 1,732,711	$ 80,244	$ 79,214	$ 78,840	$ 78,947	$ 79,080	$ 79,224	$ 79,365	$ 79,506	$ 79,648	$ 79,791	$ 79,935
6. Interest Earnings for Project Account												
Debt Service Fund Interest Earnings**	$ 9,948	$ 665	$ 810	$ 119	$ 118	$ 118	$ 118	$ 118	$ 118	$ 118	$ 118	$ 118
Grant Fund Interest Earnings	52,622	3,438	3,985	1,345	818	512	650	974	1,272	1,427	1,475	1,520
Total Interest Earnings (excludes bond fund earnings) :	$ 62,570	$ 4,103	$ 4,796	$ 1,464	$ 936	$ 630	$ 768	$ 1,092	$ 1,390	$ 1,546	$ 1,594	$ 1,638

Source: Revenue and Expenditure Forecast Model

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

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

Residential Growth Rate	0.360%	0.320%	0.320%	0.320%	0.320%	0.320%	0.320%	0.320%	0.320%	0.320%	0.320%
Commercial/Industrial Growth Rate	-1.105%	-0.186%	-0.186%	-0.186%	-0.186%	-0.186%	-0.186%	-0.186%	-0.186%	-0.186%	-0.186%

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
1. Assessment Levy and Revenue										
Proposition A (1992)	$ 1,121,118	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Proposition A (1996)	606,855	27,974	28,025	28,076	28,127	0	0	0	0	0
Sub-Total, Gross Assessment Levy	$ 1,727,973	$ 27,974	$ 28,025	$ 28,076	$ 28,127	$ 0	$ 0	$ 0	$ 0	$ 0
Parcel Enrollment Losses	(381)	(0)	(0)	(0)	(0)	0	0	0	0	0
Correction for Appeals	(6,785)	(59)	(59)	(59)	(59)	0	0	0	0	0
Total Net Assessment Revenue :	$ 1,720,806	$ 27,915	$ 27,966	$ 28,016	$ 28,067	$ 0	$ 0	$ 0	$ 0	$ 0
2. Payment Adjustments										
Current Delinquencies	$ (59,127)	$ (848)	$ (849)	$ (851)	$ (852)	$ 0	$ 0	$ 0	$ 0	$ 0
3. Collection Adjustments										
Redemption of Delinquencies	$ 56,894	$ 2,192	$ 1,490	$ 1,147	$ 976	$ 837	$ 391	$ 204	$ 111	$ 34
Assessment Adjustments*	(6,960)	0	0	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	17,359	605	471	376	312	248	141	89	54	19
Total Collection Adjustments :	$ 67,292	$ 2,797	$ 1,961	$ 1,523	$ 1,289	$ 1,085	$ 532	$ 293	$ 165	$ 53
4. Revenues Collected										
Assessment Revenues Collected	$ 1,728,972	$ 29,864	$ 29,078	$ 28,688	$ 28,504	$ 1,085	$ 532	$ 293	$ 165	$ 53
Interest Earnings on Assessment Collections	3,739	31	30	30	30	1	1	0	0	0
Total Assessment Revenues and Interest Collected :	$ 1,732,711	$ 29,895	$ 29,108	$ 28,718	$ 28,534	$ 1,086	$ 533	$ 293	$ 165	$ 53
5. Assessment Revenues By Account										
Debt Service and Projects	$ 1,386,169	$ 23,916	$ 23,286	$ 22,975	$ 22,827	$ 869	$ 426	$ 235	$ 132	$ 42
Operations and Maintenance	259,907	4,484	4,366	4,308	4,280	163	80	44	25	8
Administration	86,636	1,495	1,455	1,436	1,427	54	27	15	8	3
Total Assessment Revenues and Interest Collected :	$ 1,732,711	$ 29,895	$ 29,108	$ 28,718	$ 28,534	$ 1,086	$ 533	$ 293	$ 165	$ 53
6. Interest Earnings for Project Account										
Debt Service Fund Interest Earnings**	$ 9,948	$ 49	$ 49	$ 49	$ 49	$ 0	$ 0	$ 0	$ 0	$ 0
Grant Fund Interest Earnings	52,622	1,423	1,161	827	620	525	588	494	447	432
Total Interest Earnings (excludes bond fund earnings) :	$ 62,570	$ 1,472	$ 1,210	$ 876	$ 669	$ 525	$ 588	$ 494	$ 447	$ 432

Source: Revenue and Expenditure Forecast Model

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

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

Residential Growth Rate	0.320%	0.320%	0.320%	0.320%	0.320%	0.320%	0.320%	0.320%	0.320%
Commercial/Industrial Growth Rate	-0.186%	-0.186%	-0.186%	-0.186%	-0.186%	-0.186%	-0.186%	-0.186%	-0.186%

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

Fiscal Year (Assessment Collections)	1993-2024	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
Programmed Project Funding Scheme												
Paid by Proceeds - 1994	$ 156,548	$ 16,608	$ 28,890	$ 43,938	$ 54,668	$ 12,444	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Interest from Proceeds - 1994	24,264	602	6,796	8,114	3,412	602	1,358	1,641	840	463	237	154
Paid by Proceeds - 1997	315,318	0	0	0	0	32,174	40,013	54,772	63,744	53,355	36,086	35,137
Paid by Interest from Proceeds - 1997	55,139	0	0	0	0	11,547	15,082	10,546	10,595	4,176	1,837	683
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,409	0	0	0	0	0	0	0	0	0	2,184	224
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Funding :	$ 859,000	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 59,012	$ 43,698	$ 38,038
Cumulative Project Funding		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,619	$ 439,027	$ 522,083	$ 581,095	$ 624,793	$ 662,832
Forecasted Project Funding Scheme												
Paid by Bond Proceeds	$ 553,679	$ 17,210	$ 35,686	$ 52,052	$ 58,080	$ 56,766	$ 56,453	$ 66,959	$ 75,179	$ 57,994	$ 40,344	$ 36,198
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Funding :	$ 859,000	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 59,012	$ 43,698	$ 38,038
Cumulative Project Funding		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,620	$ 439,027	$ 522,083	$ 581,095	$ 624,793	$ 662,831
Annual Expenditures - Debt Service & Projects												
Debt Service	$ 839,145	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227	$ 39,229
Bond-Financed Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	1,836	0
Pay-As-You-Go Projects	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Annual Expenditures :	$ 1,699,982	$ 45,291	$ 63,134	$ 78,858	$ 96,718	$ 112,294	$ 115,807	$ 119,085	$ 131,734	$ 98,239	$ 84,762	$ 77,267
2. Excess Funds Account												
Pay-As-You-Go Projects	$ 355,176	$ 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

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
Bond Sizing												
Total Bond Sales Required *	$ 868,055	$ 176,650	$ 0	$ 0	$ 0	$ 510,185	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Programmed Bond-Proceeds **	473,615	156,548	0	0	0	317,067	0	0	0	0	0	0
New Reserve Funds	4,764	0	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement		14,813	14,813	14,813	14,813	37,611	37,201	37,201	37,201	36,855	36,855	36,855
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	536,252	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
Total Gross Debt Service :	$ 839,145	$ 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	$ 839,145	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227	$ 39,229

Source: Revenue and Expenditure Forecast Model ***

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

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

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

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
1. Debt Service & Project Account												
Desired Project Expenditures												
Project Expenditures from Assessments	$ 305,321	$ 30,067	$ 50,240	$ 47,455	$ 39,114	$ 28,534	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures from Bond Proceeds	553,679	758	0	0	0	0	0	0	0	0	0	0
Total Annual Needs :	$ 859,000	$ 30,825	$ 50,240	$ 47,455	$ 39,114	$ 28,534	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Needs		$ 693,656	$ 743,897	$ 791,352	$ 830,466	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Programmed Project Funding Scheme												
Paid by Proceeds - 1994	$ 156,548	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Interest from Proceeds - 1994	24,264	45	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 1997	315,318	38	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 1997	55,139	673	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,409	1	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	305,321	30,067	50,240	47,455	39,114	28,534	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 30,825	$ 50,240	$ 47,455	$ 39,114	$ 28,534	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 693,656	$ 743,897	$ 791,352	$ 830,466	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Forecasted Project Funding Scheme												
Paid by Bond Proceeds	$ 553,679	$ 758	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	30,067	50,240	47,455	39,114	28,534	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 30,825	$ 50,240	$ 47,455	$ 39,114	$ 28,534	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 693,656	$ 743,896	$ 791,351	$ 830,465	$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999
Annual Expenditures - Debt Service & Projects												
Debt Service	$ 839,145	$ 38,385	$ 38,073	$ 38,074	$ 37,897	$ 37,896	$ 37,896	$ 37,894	$ 37,897	$ 37,897	$ 37,896	$ 37,897
Bond-Financed Outlays	553,679	758	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Projects	305,321	30,067	50,240	47,455	39,114	28,534	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,699,982	$ 69,209	$ 88,313	$ 85,529	$ 77,011	$ 66,430	$ 37,896	$ 37,894	$ 37,897	$ 37,897	$ 37,896	$ 37,897
2. Excess Funds Account												
Pay-As-You-Go Projects	$ 355,176	$ 1,845	$ 10,339	$ 26,574	$ 16,344	$ 19,189	$ 9,249	$ 1,855	$ 11,974	$ 26,382	$ 30,764	$ 32,899
Cumulative Project Funding		$ 12,423	$ 22,762	$ 49,335	$ 65,679	$ 84,868	$ 94,117	$ 95,972	$ 107,946	$ 134,327	$ 165,091	$ 197,990

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
Bond Sizing												
Total Bond Sales Required *	$ 868,055	$ 181,220	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Programmed Bond-Proceeds **	473,615	0	0	0	0	0	0	0	0	0	0	0
New Reserve Funds	4,764	0	1,027	960	2,777	0	0	0	0	0	0	0
Total Reserve Requirement		35,631	35,631	35,631	35,631	35,631	35,631	35,056	33,517	31,538	28,899	25,204
Debt Service Structure												
Annual Debt Service												
1994 Series A	$ 46,127	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Series 1997	536,252	29,317	29,317	29,318	13,951	13,955	13,953	13,953	13,951	13,953	13,954	13,955
Series 2005A	256,767	9,068	8,756	8,756	23,946	23,941	23,944	23,940	23,946	23,945	23,943	23,943
Total Gross Debt Service :	$ 839,145	$ 38,385	$ 38,073	$ 38,074	$ 37,897	$ 37,896	$ 37,896	$ 37,894	$ 37,897	$ 37,897	$ 37,896	$ 37,897
Gross Annual Debt Service	$ 839,145	$ 38,385	$ 38,073	$ 38,074	$ 37,897	$ 37,896	$ 37,896	$ 37,894	$ 37,897	$ 37,897	$ 37,896	$ 37,897

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 Yea

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

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

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
1. Debt Service & Project Account										
Desired Project Expenditures										
Project Expenditures from Assessments	$ 305,321	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures from Bond Proceeds	553,679	0	0	0	0	0	0	0	0	0
Total Annual Needs :	$ 859,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Needs		$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Programmed Project Funding Scheme										
Paid by Proceeds - 1994	$ 156,548	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Interest from Proceeds - 1994	24,264	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 1997	315,318	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 1997	55,139	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 2005	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,409	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	305,321	0	0	0	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Forecasted Project Funding Scheme										
Paid by Bond Proceeds	$ 553,679	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	0	0	0	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999	$ 858,999
Annual Expenditures - Debt Service & Projects										
Debt Service	$ 839,145	$ 15,729	$ 15,731	$ 15,729	$ 15,731	$ 0	$ 0	$ 0	$ 0	$ 0
Bond-Financed Outlays	553,679	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Projects	305,321	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,699,982	$ 15,729	$ 15,731	$ 15,729	$ 15,731	$ 0	$ 0	$ 0	$ 0	$ 0
2. Excess Funds Account										
Pay-As-You-Go Projects	$ 355,176	$ 34,607	$ 38,631	$ 33,224	$ 18,996	$ 11,905	$ 10,094	$ 6,358	$ 2,230	$ 1,142
Cumulative Project Funding		$ 232,597	$ 271,228	$ 304,452	$ 323,448	$ 335,353	$ 345,447	$ 351,805	$ 354,034	$ 355,176

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
Bond Sizing										
Total Bond Sales Required *	$ 868,055	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Programmed Bond-Proceeds **	473,615	0	0	0	0	0	0	0	0	0
New Reserve Funds	4,764	0	0	0	0	0	0	0	0	0
Total Reserve Requirement		15,345	15,345	15,345	15,345	0	0	0	0	0
Debt Service Structure										
Annual Debt Service										
1994 Series A	$ 46,127	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Series 1997	536,252	6,071	6,072	6,069	6,069	0	0	0	0	0
Series 2005A	256,767	9,658	9,660	9,660	9,662	0	0	0	0	0
Total Gross Debt Service :	$ 839,145	$ 15,729	$ 15,731	$ 15,729	$ 15,731	$ 0	$ 0	$ 0	$ 0	$ 0
Gross Annual Debt Service	$ 839,145	$ 15,729	$ 15,731	$ 15,729	$ 15,731	$ 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 Yea

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

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

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
1. Debt Service & Project Account												
Beginning Balance		$ 0	$ 9,050	$ 24,364	$ 42,169	$ 49,185	$ 59,989	$ 68,211	$ 85,330	$ 99,237	$ 87,066	$ 108,162
Collections												
Assessment Revenues	$ 1,386,169	$ 36,880	$ 38,852	$ 41,111	$ 41,299	$ 60,942	$ 61,546	$ 61,801	$ 62,152	$ 62,048	$ 62,747	$ 63,048
Reserve Fund Earnings and Releases	40,939	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	62,570	251	510	1,800	2,656	3,690	4,330	5,745	6,610	4,706	3,326	2,273
Allocation from O&M Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :		$ 37,131	$ 51,812	$ 68,975	$ 87,823	$ 115,517	$ 127,565	$ 137,457	$ 155,792	$ 167,691	$ 154,839	$ 175,182
Disbursements												
Debt Service	$ 839,145	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227	$ 39,229
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Annual Expenditures :	$ 1,144,466	$ 28,081	$ 27,448	$ 26,806	$ 38,638	$ 55,528	$ 59,355	$ 52,127	$ 56,555	$ 40,245	$ 42,582	$ 41,069
Ending Balance (prior to Excess Funds Deposit)		$ 9,050	$ 24,364	$ 42,169	$ 49,185	$ 59,989	$ 68,211	$ 85,330	$ 99,237	$ 127,446	$ 112,258	$ 134,113
Available Excess (Section 24)		$ 0	$ 0	$ 0	$ 0	$ 0	$ 10,000	$ 26,436	$ 14,039	$ 5,120	$ 0	$ 12,148
Excess Funds Determined	$ 356,752	0	0	0	0	0	0	8,000	21,149	11,231	4,096	0
Deposit to Excess Funds Account	$ 356,752	0	0	0	0	0	0	0	0	40,380	4,096	0
Ending Balance (after Excess Funds Deposit)		$ 9,050	$ 24,364	$ 42,169	$ 49,185	$ 59,989	$ 68,211	$ 85,330	$ 99,237	$ 87,066	$ 108,162	$ 134,113
2. Bond Project Summary												
Beginning Balance		$ 0	$ 139,940	$ 111,050	$ 67,112	$ 12,444	$ 284,893	$ 244,880	$ 190,109	$ 126,365	$ 73,010	$ 36,924
Collections												
Bond Proceeds	$ 473,615	$ 156,548	$ 0	$ 0	$ 0	$ 317,067	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Transfer out of Arbitrage Rebate Reserve	4,246	0	0	0	0	0	0	0	0	0	4,021	224
Interest Earnings on Proceeds	83,650	602	6,796	8,114	3,412	12,149	16,440	15,158	12,346	4,955	2,122	838
Total Cash Available :		$ 157,150	$ 146,736	$ 119,164	$ 70,524	$ 341,660	$ 301,333	$ 260,038	$ 202,455	$ 131,320	$ 79,153	$ 37,985
Disbursements												
Deposit to Arbitrage Rebate Reserve for IRS	$ 4,246	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 2,971	$ 911	$ 316	$ 48	$ 0
Reconciliation of Balances	1,749	0	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment to IRS	1,836	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
Total Disbursements :		$ 17,210	$ 35,686	$ 52,052	$ 58,080	$ 56,766	$ 56,453	$ 69,929	$ 76,090	$ 58,310	$ 42,229	$ 36,198
Ending Balance		$ 139,940	$ 111,050	$ 67,112	$ 12,444	$ 284,893	$ 244,880	$ 190,109	$ 126,365	$ 73,010	$ 36,924	$ 1,787

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
3. Excess Funds Account												
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 36,045	$ 37,286
Collections												
Deposit from Revenue Account	$ 356,752	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 40,380	$ 4,096	$ 0
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	$ 356,752	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 40,380	$ 4,096	$ 0
Disbursements												
Debt Service	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest Earnings to Project Account	0	0	0	0	0	0	0	0	0	0	0	0
Project Expenditures (Available Excess)	355,176	0	0	0	0	0	0	0	0	4,335	2,855	3,388
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Excess Funds Allocation :	$ 355,176	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 2,855	$ 3,388
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 36,045	$ 37,286	$ 33,898
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections												
Bond Proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available (plus Balance) :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements												
Project Expenditures at 80%	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
4. All Project Summary												
Bond-Financed Improvements	$ 553,679	$ 17,210	$ 35,686	$ 52,052	$ 58,080	$ 56,766	$ 56,453	$ 66,959	$ 75,179	$ 57,994	$ 40,344	$ 36,198
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Outlays :	$ 859,000	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 59,012	$ 43,698	$ 38,038
Cumulative Project Outlays		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,619	$ 439,027	$ 522,083	$ 581,095	$ 624,793	$ 662,832
Project Expenditures - Excess Allocations	$ 355,176	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,335	$ 2,855	$ 3,388
Project Outlays	859,000	45,291	47,308	63,707	81,569	63,617	67,128	70,407	83,056	59,012	43,698	38,038
Total Project Expenditures :	$ 1,214,176	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 63,347	$ 46,553	$ 41,426

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
5. Operations and Maintenance Account												
Beginning Balance		$ 0	$ 6,996	$ 11,264	$ 16,498	$ 22,057	$ 29,952	$ 38,191	$ 46,975	$ 50,593	$ 54,979	$ 57,635
Collections												
Annual Assessment Revenues	$ 259,907	$ 6,915	$ 7,285	$ 7,708	$ 7,743	$ 11,427	$ 11,540	$ 11,588	$ 11,653	$ 11,634	$ 11,765	$ 11,822
Transfer from Administration Account	5,341	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	44,956	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	4,330	748
Total Revenues :	$ 310,204	$ 6,996	$ 7,708	$ 8,474	$ 8,799	$ 12,863	$ 13,303	$ 13,924	$ 14,521	$ 13,452	$ 16,096	$ 12,570
Disbursements												
Annual O&M Expenditures	$ 116,843	$ 0	$ 40	$ 1,540	$ 1,540	$ 3,268	$ 3,364	$ 3,440	$ 9,203	$ 7,367	$ 11,739	$ 10,616
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	$ 161,043	$ 0	$ 3,440	$ 3,240	$ 3,240	$ 4,968	$ 5,064	$ 5,140	$ 10,903	$ 9,067	$ 13,439	$ 12,316
Ending Balance		$ 6,996	$ 11,264	$ 16,498	$ 22,057	$ 29,952	$ 38,191	$ 46,975	$ 50,593	$ 54,979	$ 57,635	$ 57,888
6. Administration Account												
Beginning Balance		$ 0	$ 257	$ 584	$ 1,274	$ 1,882	$ 3,646	$ 5,345	$ 6,972	$ 8,745	$ 10,355	$ 11,960
Collections												
Annual Assessment Revenues	$ 86,636	$ 2,305	$ 2,428	$ 2,569	$ 2,581	$ 3,809	$ 3,847	$ 3,863	$ 3,884	$ 3,878	$ 3,922	$ 3,941
Interest Earnings Administration Fund	4,881	13	41	58	89	138	225	346	474	335	320	163
Total Revenues :	$ 91,516	$ 2,318	$ 2,469	$ 2,628	$ 2,670	$ 3,947	$ 4,072	$ 4,209	$ 4,358	$ 4,213	$ 4,241	$ 4,104
Disbursements												
Total Annual Expenditures :	$ 91,516	$ 2,061	$ 2,142	$ 1,938	$ 2,062	$ 2,183	$ 2,373	$ 2,581	$ 2,586	$ 2,603	$ 2,636	$ 2,308
Ending Balance		$ 257	$ 584	$ 1,274	$ 1,882	$ 3,646	$ 5,345	$ 6,972	$ 8,745	$ 10,355	$ 11,960	$ 13,756

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
1. Debt Service & Project Account												
Beginning Balance		$ 134,113	$ 125,942	$ 84,958	$ 50,692	$ 36,794	$ 35,785	$ 40,852	$ 40,830	$ 39,511	$ 37,272	$ 34,027
Collections												
Assessment Revenues	$ 1,386,169	$ 64,195	$ 63,371	$ 63,072	$ 63,157	$ 63,264	$ 63,379	$ 63,492	$ 63,605	$ 63,719	$ 63,833	$ 63,948
Reserve Fund Earnings and Releases	40,939	0	433	433	411	445	445	1,021	1,977	2,398	3,033	4,056
Interest Earnings	62,570	4,103	4,796	1,464	936	630	768	1,092	1,390	1,546	1,594	1,638
Allocation from O&M Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :		$ 204,112	$ 196,241	$ 151,628	$ 116,896	$ 102,833	$ 102,078	$ 108,157	$ 109,502	$ 108,874	$ 107,432	$ 105,368
Disbursements												
Debt Service	$ 839,145	$ 38,385	$ 38,073	$ 38,074	$ 37,897	$ 37,896	$ 37,896	$ 37,894	$ 37,897	$ 37,897	$ 37,896	$ 37,897
Pay-As-You-Go Outlays	305,321	30,067	50,240	47,455	39,114	28,534	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,144,466	$ 68,451	$ 88,313	$ 85,529	$ 77,011	$ 66,430	$ 37,896	$ 37,894	$ 37,897	$ 37,897	$ 37,896	$ 37,897
Ending Balance (prior to Excess Funds Deposit)		$ 135,660	$ 107,928	$ 66,099	$ 39,885	$ 36,403	$ 64,181	$ 70,263	$ 71,605	$ 70,977	$ 69,536	$ 67,471
Available Excess (Section 24)		$ 28,712	$ 19,260	$ 3,864	$ 773	$ 29,162	$ 36,792	$ 40,118	$ 42,130	$ 44,387	$ 52,190	$ 30,869
Excess Funds Determined	$ 356,752	9,718	22,970	15,408	3,091	618	23,329	29,434	32,094	33,704	35,510	41,752
Deposit to Excess Funds Account	$ 356,752	9,718	22,970	15,408	3,091	618	23,329	29,434	32,094	33,704	35,510	41,752
Ending Balance (after Excess Funds Deposit)		$ 125,942	$ 84,958	$ 50,692	$ 36,794	$ 35,785	$ 40,852	$ 40,830	$ 39,511	$ 37,272	$ 34,027	$ 25,719
2. Bond Project Summary												
Beginning Balance		$ 1,787	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections												
Bond Proceeds	$ 473,615	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Transfer out of Arbitrage Rebate Reserve	4,246	1	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	83,650	719	0	0	0	0	0	0	0	0	0	0
Total Cash Available :		$ 2,507	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements												
Deposit to Arbitrage Rebate Reserve for IRS	$ 4,246	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reconciliation of Balances	1,749	1,749	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment to IRS	1,836	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	553,679	758	0	0	0	0	0	0	0	0	0	0
Total Disbursements :		$ 2,507	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
3. Excess Funds Account												
Beginning Balance		$ 33,898	$ 41,772	$ 54,403	$ 43,237	$ 29,984	$ 11,413	$ 25,493	$ 53,072	$ 73,192	$ 80,515	$ 85,261
Collections												
Deposit from Revenue Account	$ 356,752	$ 9,718	$ 22,970	$ 15,408	$ 3,091	$ 618	$ 23,329	$ 29,434	$ 32,094	$ 33,704	$ 35,510	$ 41,752
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	$ 356,752	$ 9,718	$ 22,970	$ 15,408	$ 3,091	$ 618	$ 23,329	$ 29,434	$ 32,094	$ 33,704	$ 35,510	$ 41,752
Disbursements												
Debt Service	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest Earnings to Project Account	0	0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures (Available Excess)	355,176	1,845	$ 10,339	$ 26,574	$ 16,344	$ 19,189	$ 9,249	$ 1,855	$ 11,974	$ 26,382	$ 30,764	$ 32,899
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Excess Funds Allocation :	$ 355,176	$ 1,845	$ 10,339	$ 26,574	$ 16,344	$ 19,189	$ 9,249	$ 1,855	$ 11,974	$ 26,382	$ 30,764	$ 32,899
Ending Balance		$ 41,772	$ 54,403	$ 43,237	$ 29,984	$ 11,413	$ 25,493	$ 53,072	$ 73,192	$ 80,515	$ 85,261	$ 94,114
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections												
Bond Proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available (plus Balance) :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements												
Project Expenditures at 80%	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
4. All Project Summary												
Bond-Financed Improvements	$ 553,679	$ 758	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	30,067	50,240	47,455	39,114	28,534	0	0	0	0	0	0
Total Project Outlays :	$ 859,000	$ 30,825	$ 50,240	$ 47,455	$ 39,114	$ 28,534	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Outlays		$ 693,656	$ 743,897	$ 791,352	$ 830,466	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Project Expenditures - Excess Allocations	$ 355,176	$ 1,845	$ 10,339	$ 26,574	$ 16,344	$ 19,189	$ 9,249	$ 1,855	$ 11,974	$ 26,382	$ 30,764	$ 32,899
Project Outlays	859,000	30,825	50,240	47,455	39,114	28,534	0	0	0	0	0	0
Total Project Expenditures :	$ 1,214,176	$ 32,669	$ 60,579	$ 74,029	$ 55,458	$ 47,723	$ 9,249	$ 1,855	$ 11,974	$ 26,382	$ 30,764	$ 32,899

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
5. Operations and Maintenance Account												
Beginning Balance		$ 57,888	$ 55,560	$ 61,538	$ 65,463	$ 71,207	$ 78,110	$ 85,352	$ 93,192	$ 98,502	$ 103,940	$ 110,284
Collections												
Annual Assessment Revenues	$ 259,907	$ 12,037	$ 11,882	$ 11,826	$ 11,842	$ 11,862	$ 11,884	$ 11,905	$ 11,926	$ 11,947	$ 11,969	$ 11,990
Transfer from Administration Account	5,341	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	44,956	1,186	1,290	806	855	927	1,014	1,104	1,202	1,269	1,337	1,416
Total Revenues :	$ 310,204	$ 13,223	$ 13,172	$ 12,632	$ 12,697	$ 12,789	$ 12,897	$ 13,009	$ 13,128	$ 13,216	$ 13,305	$ 13,406
Disbursements												
Annual O&M Expenditures	$ 116,843	$ 13,852	$ 5,494	$ 7,007	$ 5,253	$ 4,187	$ 3,955	$ 3,469	$ 6,119	$ 6,078	$ 5,261	$ 4,052
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	$ 161,043	$ 15,552	$ 7,194	$ 8,707	$ 6,953	$ 5,887	$ 5,655	$ 5,169	$ 7,819	$ 7,778	$ 6,961	$ 5,752
Ending Balance		$ 55,560	$ 61,538	$ 65,463	$ 71,207	$ 78,110	$ 85,352	$ 93,192	$ 98,502	$ 103,940	$ 110,284	$ 117,938
6. Administration Account												
Beginning Balance		$ 13,756	$ 14,355	$ 15,660	$ 16,704	$ 17,754	$ 18,811	$ 19,877	$ 20,957	$ 22,051	$ 23,159	$ 24,281
Collections												
Annual Assessment Revenues	$ 86,636	$ 4,012	$ 3,961	$ 3,942	$ 3,947	$ 3,954	$ 3,961	$ 3,968	$ 3,975	$ 3,982	$ 3,990	$ 3,997
Interest Earnings Administration Fund	4,881	290	344	102	102	103	105	112	119	125	132	139
Total Revenues :	$ 91,516	$ 4,302	$ 4,305	$ 4,044	$ 4,050	$ 4,057	$ 4,066	$ 4,080	$ 4,094	$ 4,108	$ 4,122	$ 4,136
Disbursements												
Total Annual Expenditures :	$ 91,516	$ 3,702	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Ending Balance		$ 14,355	$ 15,660	$ 16,704	$ 17,754	$ 18,811	$ 19,877	$ 20,957	$ 22,051	$ 23,159	$ 24,281	$ 25,417

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
1. Debt Service & Project Account										
Beginning Balance		$ 25,719	$ 22,557	$ 19,917	$ 19,417	$ 19,401	$ 33,290	$ 32,887	$ 32,750	$ 32,693
Collections										
Assessment Revenues	$ 1,386,169	$ 23,916	$ 23,286	$ 22,975	$ 22,827	$ 869	$ 426	$ 235	$ 132	$ 42
Reserve Fund Earnings and Releases	40,939	10,174	192	192	192	15,537	0	0	0	0
Interest Earnings	62,570	1,472	1,210	876	669	525	588	494	447	432
Allocation from O&M Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Collections Available (plus Balance) :		$ 62,981	$ 48,946	$ 45,660	$ 44,805	$ 36,332	$ 34,304	$ 33,615	$ 33,329	$ 33,167
Disbursements										
Debt Service	$ 839,145	$ 15,729	$ 15,731	$ 15,729	$ 15,731	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Outlays	305,321	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,144,466	$ 15,729	$ 15,731	$ 15,729	$ 15,731	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance (prior to Excess Funds Deposit)		$ 47,252	$ 33,214	$ 29,931	$ 29,074	$ 36,332	$ 34,304	$ 33,615	$ 33,329	$ 33,167
Available Excess (Section 24)		$ 16,622	$ 13,142	$ 12,092	$ 3,802	$ 1,772	$ 1,082	$ 795	$ 634	
Excess Funds Determined	$ 356,752	24,695	13,297	10,513	9,674	3,042	1,418	865	636	507
Deposit to Excess Funds Account	$ 356,752	24,695	13,297	10,513	9,674	3,042	1,418	865	636	507
Ending Balance (after Excess Funds Deposit)		$ 22,557	$ 19,917	$ 19,417	$ 19,401	$ 33,290	$ 32,887	$ 32,750	$ 32,693	$ 32,661
2. Bond Project Summary										
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections										
Bond Proceeds	$ 473,615	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0
Transfer out of Arbitrage Rebate Reserve	4,246	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	83,650	0	0	0	0	0	0	0	0	0
Total Cash Available :		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements										
Deposit to Arbitrage Rebate Reserve for IRS	$ 4,246	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reconciliation of Balances	1,749	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment to IRS	1,836	0	0	0	0	0	0	0	0	0
Capital Outlays	553,679	0	0	0	0	0	0	0	0	0
Total Disbursements :		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
3. Excess Funds Account										
Beginning Balance		$ 94,114	$ 84,202	$ 58,868	$ 36,158	$ 26,836	$ 17,972	$ 9,296	$ 3,804	$ 2,211
Collections										
Deposit from Revenue Account	$ 356,752	$ 24,695	$ 13,297	$ 10,513	$ 9,674	$ 3,042	$ 1,418	$ 865	$ 636	$ 507
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	$ 356,752	$ 24,695	$ 13,297	$ 10,513	$ 9,674	$ 3,042	$ 1,418	$ 865	$ 636	$ 507
Disbursements										
Debt Service	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest Earnings to Project Account	0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures (Available Excess)	355,176	$ 34,607	$ 38,631	$ 33,224	$ 18,996	$ 11,905	$ 10,094	$ 6,358	$ 2,230	$ 1,142
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0
Total Annual Excess Funds Allocation :	$ 355,176	$ 34,607	$ 38,631	$ 33,224	$ 18,996	$ 11,905	$ 10,094	$ 6,358	$ 2,230	$ 1,142
Ending Balance		$ 84,202	$ 58,868	$ 36,158	$ 26,836	$ 17,972	$ 9,296	$ 3,804	$ 2,211	$ 1,576
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections										
Bond Proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	0	0	0	0	0	0	0	0	0	0
Total Cash Available (plus Balance) :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements										
Project Expenditures at 80%	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
4. All Project Summary										
Bond-Financed Improvements	$ 553,679	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	0	0	0	0	0	0	0	0	0
Total Project Outlays :	$ 859,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Outlays		$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Project Expenditures - Excess Allocations	$ 355,176	$ 34,607	$ 38,631	$ 33,224	$ 18,996	$ 11,905	$ 10,094	$ 6,358	$ 2,230	$ 1,142
Project Outlays	859,000	0	0	0	0	0	0	0	0	0
Total Project Expenditures :	$ 1,214,176	$ 34,607	$ 38,631	$ 33,224	$ 18,996	$ 11,905	$ 10,094	$ 6,358	$ 2,230	$ 1,142

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
5. Operations and Maintenance Account										
Beginning Balance		$ 117,938	$ 122,210	$ 126,418	$ 130,619	$ 134,845	$ 136,694	$ 138,483	$ 140,258	$ 142,036
Collections										
Annual Assessment Revenues	$ 259,907	$ 4,484	$ 4,366	$ 4,308	$ 4,280	$ 163	$ 80	$ 44	$ 25	$ 8
Transfer from Administration Account	5,341	0	0	0	0	0	0	0	0	5,341
Interest Earnings O&M Fund	44,956	1,488	1,541	1,594	1,646	1,686	1,709	1,731	1,753	1,775
Total Revenues :	$ 310,204	$ 5,973	$ 5,907	$ 5,901	$ 5,926	$ 1,849	$ 1,789	$ 1,775	$ 1,778	$ 7,124
Disbursements										
Annual O&M Expenditures	$ 116,843	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Annual Expenditures :	$ 161,043	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 122,210	$ 126,418	$ 130,619	$ 134,845	$ 136,694	$ 138,483	$ 140,258	$ 142,036	$ 149,161
6. Administration Account										
Beginning Balance		$ 25,417	$ 24,066	$ 22,667	$ 21,240	$ 19,795	$ 16,973	$ 14,106	$ 11,208	$ 8,287
Collections										
Annual Assessment Revenues	$ 86,636	$ 1,495	$ 1,455	$ 1,436	$ 1,427	$ 54	$ 27	$ 15	$ 8	$ 3
Interest Earnings Administration Fund	4,881	154	146	137	128	124	106	88	70	52
Total Revenues :	$ 91,516	$ 1,649	$ 1,601	$ 1,573	$ 1,555	$ 178	$ 133	$ 103	$ 78	$ 54
Disbursements										
Total Annual Expenditures :	$ 91,516	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 8,341
Ending Balance		$ 24,066	$ 22,667	$ 21,240	$ 19,795	$ 16,973	$ 14,106	$ 11,208	$ 8,287	$ 0

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

Fiscal Year (Assessment Collections)	1993-2024	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
I. Consolidated Debt Service & Project Account												
Beginning Balance		$ 0	$ 148,989	$ 135,413	$ 109,280	$ 61,629	$ 344,882	$ 313,091	$ 278,410	$ 229,484	$ 164,274	$ 151,517
Collections												
Assessment Revenues	$ 1,386,169	$ 36,880	$ 38,852	$ 41,111	$ 41,299	$ 60,942	$ 61,546	$ 61,801	$ 62,152	$ 62,048	$ 62,747	$ 63,048
Reserve Fund Earnings and Releases	40,939	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	62,570	251	510	1,800	2,656	3,690	4,330	5,745	6,610	4,706	3,326	2,273
Sub-Total, Revenues from Assessments :	$ 1,489,678	$ 37,131	$ 39,362	$ 42,911	$ 43,955	$ 64,632	$ 65,877	$ 67,547	$ 68,762	$ 66,754	$ 66,073	$ 65,321
Bond Proceeds	$ 473,615	$ 156,548	$ 0	$ 0	$ 0	$ 317,067	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	4,246	0	0	0	0	0	0	0	0	0	4,021	224
Interest Earnings on Bond Proceeds	83,650	602	6,796	8,114	3,412	12,149	16,440	15,158	12,346	4,955	2,122	838
Sub-Total, Revenues from Bonds :	$ 561,511	$ 157,150	$ 6,796	$ 8,114	$ 3,412	$ 329,216	$ 16,440	$ 15,158	$ 12,346	$ 4,955	$ 6,143	$ 1,061
Allocation from O&M Fund	$ 44,200	$ 0	$ 3,400	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700
Total Collections Available :		$ 194,280	$ 198,547	$ 188,138	$ 158,347	$ 457,176	$ 428,899	$ 397,495	$ 361,218	$ 302,893	$ 238,190	$ 219,599
Total Annual Collections	$ 2,095,389	$ 194,280	$ 49,558	$ 52,725	$ 49,067	$ 395,548	$ 84,017	$ 84,404	$ 82,808	$ 73,409	$ 73,916	$ 68,082
Total Cumulative Collections		194,280	243,839	296,564	345,630	741,178	825,195	909,599	992,407	1,065,816	1,139,732	1,207,814
Disbursements												
Debt Service	$ 839,145	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227	$ 39,229
Bond Funded Outlays	592,209	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	38,160	35,975
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	1,836	0
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Annual Disbursements :	$ 1,738,511	$ 45,291	$ 63,134	$ 78,858	$ 96,718	$ 112,294	$ 115,807	$ 119,085	$ 131,734	$ 98,239	$ 82,577	$ 77,044
Ending Balance (prior to Excess Funds Deposit)		$ 148,989	$ 135,413	$ 109,280	$ 61,629	$ 344,882	$ 313,091	$ 278,410	$ 229,484	$ 204,654	$ 155,613	$ 142,555
Deposit to Excess Funds Account	$ 356,752	0	0	0	0	0	0	0	0	40,380	4,096	0
Ending Balance (after Excess Funds Deposit)		148,989	135,413	109,280	61,629	344,882	313,091	278,410	229,484	164,274	151,517	142,555
Cumulative Projects Funded (prior to Available Excess)		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,619	$ 439,027	$ 522,083	$ 581,095	$ 622,609	$ 660,424
Cumulative Projects Funded (from Available Excess)		0	0	0	0	0	0	0	0	4,335	7,190	10,578
Cumulative Projects Funded		45,291	92,599	156,306	237,875	301,492	368,619	439,027	522,083	585,430	629,799	671,002

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
II. Operations and Maintenance Account												
Beginning Balance		$ 0	$ 6,996	$ 11,264	$ 16,498	$ 22,057	$ 29,952	$ 38,191	$ 46,975	$ 50,593	$ 54,979	$ 57,635
Collections												
Annual Assessment Revenues	$ 259,907	$ 6,915	$ 7,285	$ 7,708	$ 7,743	$ 11,427	$ 11,540	$ 11,588	$ 11,653	$ 11,634	$ 11,765	$ 11,822
Transfer from Administration Account	5,341	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	44,956	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	4,330	748
Total Annual Revenues :	$ 310,204	$ 6,996	$ 7,708	$ 8,474	$ 8,799	$ 12,863	$ 13,303	$ 13,924	$ 14,521	$ 13,452	$ 16,096	$ 12,570
Disbursements												
Annual O&M Expenditures	$ 116,843	$ 0	$ 40	$ 1,540	$ 1,540	$ 3,268	$ 3,364	$ 3,440	$ 9,203	$ 7,367	$ 11,739	$ 10,616
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	$ 161,043	$ 0	$ 3,440	$ 3,240	$ 3,240	$ 4,968	$ 5,064	$ 5,140	$ 10,903	$ 9,067	$ 13,439	$ 12,316
Ending Balance		$ 6,996	$ 11,264	$ 16,498	$ 22,057	$ 29,952	$ 38,191	$ 46,975	$ 50,593	$ 54,979	$ 57,635	$ 57,888
III. Administration Account												
Beginning Balance		$ 0	$ 257	$ 584	$ 1,274	$ 1,882	$ 3,646	$ 5,345	$ 6,972	$ 8,745	$ 10,355	$ 11,960
Collections												
Annual Assessment Revenues	$ 86,636	$ 2,305	$ 2,428	$ 2,569	$ 2,581	$ 3,809	$ 3,847	$ 3,863	$ 3,884	$ 3,878	$ 3,922	$ 3,941
Interest Earnings Administration Fund	4,881	13	41	58	89	138	225	346	474	335	320	163
Total Annual Revenues :	$ 91,516	$ 2,318	$ 2,469	$ 2,628	$ 2,670	$ 3,947	$ 4,072	$ 4,209	$ 4,358	$ 4,213	$ 4,241	$ 4,104
Disbursements												
Total Annual Expenditures :	$ 91,516	$ 2,061	$ 2,142	$ 1,938	$ 2,062	$ 2,183	$ 2,373	$ 2,581	$ 2,586	$ 2,603	$ 2,636	$ 2,308
Ending Balance		$ 257	$ 584	$ 1,274	$ 1,882	$ 3,646	$ 5,345	$ 6,972	$ 8,745	$ 10,355	$ 11,960	$ 13,756

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
I. Consolidated Debt Service & Project Account												
Beginning Balance		$ 142,555	$ 134,347	$ 92,931	$ 58,230	$ 43,922	$ 42,468	$ 47,089	$ 46,046	$ 42,751	$ 38,114	$ 31,835
Collections												
Assessment Revenues	$ 1,386,169	$ 64,195	$ 63,371	$ 63,072	$ 63,157	$ 63,264	$ 63,379	$ 63,492	$ 63,605	$ 63,719	$ 63,833	$ 63,948
Reserve Fund Earnings and Releases	40,939	0	433	433	411	445	445	1,021	1,977	2,398	3,033	4,056
Interest Earnings	62,570	4,103	4,796	1,464	936	630	768	1,092	1,390	1,546	1,594	1,638
Sub-Total, Revenues from Assessments :	$ 1,489,678	$ 68,298	$ 68,599	$ 64,970	$ 64,505	$ 64,339	$ 64,593	$ 65,605	$ 66,973	$ 67,663	$ 68,460	$ 69,642
Bond Proceeds	$ 473,615	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	4,246	1	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	83,650	719	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	$ 561,511	$ 720	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation from O&M Fund	$ 44,200	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700
Total Collections Available :		$ 213,273	$ 204,646	$ 159,600	$ 124,435	$ 109,961	$ 108,760	$ 114,394	$ 114,719	$ 112,113	$ 108,274	$ 103,176
Total Annual Collections	$ 2,095,389	$ 70,718	$ 70,299	$ 66,670	$ 66,205	$ 66,039	$ 66,293	$ 67,305	$ 68,673	$ 69,363	$ 70,160	$ 71,342
Total Cumulative Collections		1,278,532	1,348,831	1,415,501	1,481,706	1,547,745	1,614,038	1,681,343	1,750,015	1,819,378	1,889,538	1,960,880
Disbursements												
Debt Service	$ 839,145	$ 38,385	$ 38,073	$ 38,074	$ 37,897	$ 37,896	$ 37,896	$ 37,894	$ 37,897	$ 37,897	$ 37,896	$ 37,897
Bond Funded Outlays	592,209	757	433	433	411	445	445	1,021	1,977	2,398	3,033	4,056
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	30,067	50,240	47,455	39,114	28,534	0	0	0	0	0	0
Total Annual Disbursements :	$ 1,738,511	$ 69,208	$ 88,746	$ 85,962	$ 77,422	$ 66,876	$ 38,342	$ 38,915	$ 39,874	$ 40,296	$ 40,929	$ 41,953
Ending Balance (prior to Excess Funds Deposit)		$ 144,065	$ 115,900	$ 73,638	$ 47,013	$ 43,086	$ 70,419	$ 75,480	$ 74,845	$ 71,818	$ 67,344	$ 61,223
Deposit to Excess Funds Account	$ 356,752	9,718	22,970	15,408	3,091	618	23,329	29,434	32,094	33,704	35,510	41,752
Ending Balance (after Excess Funds Deposit)		134,347	92,931	58,230	43,922	42,468	47,089	46,046	42,751	38,114	31,835	19,471
Cumulative Projects Funded (prior to Available Excess)		$ 691,247	$ 741,920	$ 789,809	$ 829,333	$ 858,313	$ 858,758	$ 859,779	$ 861,756	$ 864,154	$ 867,187	$ 871,243
Cumulative Projects Funded (from Available Excess)		12,423	22,762	49,335	65,679	84,868	94,117	95,972	107,946	134,327	165,091	197,990
Cumulative Projects Funded		703,670	764,682	839,144	895,013	943,181	952,875	955,751	969,702	998,481	1,032,278	1,069,233

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
II. Operations and Maintenance Account												
Beginning Balance		$ 57,888	$ 55,560	$ 61,538	$ 65,463	$ 71,207	$ 78,110	$ 85,352	$ 93,192	$ 98,502	$ 103,940	$ 110,284
Collections												
Annual Assessment Revenues	$ 259,907	$ 12,037	$ 11,882	$ 11,826	$ 11,842	$ 11,862	$ 11,884	$ 11,905	$ 11,926	$ 11,947	$ 11,969	$ 11,990
Transfer from Administration Account	5,341	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	44,956	1,186	1,290	806	855	927	1,014	1,104	1,202	1,269	1,337	1,416
Total Annual Revenues :	$ 310,204	$ 13,223	$ 13,172	$ 12,632	$ 12,697	$ 12,789	$ 12,897	$ 13,009	$ 13,128	$ 13,216	$ 13,305	$ 13,406
Disbursements												
Annual O&M Expenditures	$ 116,843	$ 13,852	$ 5,494	$ 7,007	$ 5,253	$ 4,187	$ 3,955	$ 3,469	$ 6,119	$ 6,078	$ 5,261	$ 4,052
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	$ 161,043	$ 15,552	$ 7,194	$ 8,707	$ 6,953	$ 5,887	$ 5,655	$ 5,169	$ 7,819	$ 7,778	$ 6,961	$ 5,752
Ending Balance		$ 55,560	$ 61,538	$ 65,463	$ 71,207	$ 78,110	$ 85,352	$ 93,192	$ 98,502	$ 103,940	$ 110,284	$ 117,938
III. Administration Account												
Beginning Balance		$ 13,756	$ 14,355	$ 15,660	$ 16,704	$ 17,754	$ 18,811	$ 19,877	$ 20,957	$ 22,051	$ 23,159	$ 24,281
Collections												
Annual Assessment Revenues	$ 86,636	$ 4,012	$ 3,961	$ 3,942	$ 3,947	$ 3,954	$ 3,961	$ 3,968	$ 3,975	$ 3,982	$ 3,990	$ 3,997
Interest Earnings Administration Fund	4,881	290	344	102	102	103	105	112	119	125	132	139
Total Annual Revenues :	$ 91,516	$ 4,302	$ 4,305	$ 4,044	$ 4,050	$ 4,057	$ 4,066	$ 4,080	$ 4,094	$ 4,108	$ 4,122	$ 4,136
Disbursements												
Total Annual Expenditures :	$ 91,516	$ 3,702	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Ending Balance		$ 14,355	$ 15,660	$ 16,704	$ 17,754	$ 18,811	$ 19,877	$ 20,957	$ 22,051	$ 23,159	$ 24,281	$ 25,417

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
I. Consolidated Debt Service & Project Account										
Beginning Balance		$ 19,471	$ 6,136	$ 3,304	$ 2,612	$ 2,404	$ 756	$ 353	$ 215	$ 158
Collections										
Assessment Revenues	$ 1,386,169	$ 23,916	$ 23,286	$ 22,975	$ 22,827	$ 869	$ 426	$ 235	$ 132	$ 42
Reserve Fund Earnings and Releases	40,939	10,174	192	192	192	15,537	0	0	0	0
Interest Earnings	62,570	1,472	1,210	876	669	525	588	494	447	432
Sub-Total, Revenues from Assessments :	$ 1,489,678	$ 35,563	$ 24,689	$ 24,043	$ 23,688	$ 16,931	$ 1,014	$ 728	$ 579	$ 475
Bond Proceeds	$ 473,615	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	4,246	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	83,650	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	$ 561,511	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation from O&M Fund	$ 44,200	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 0	$ 0	$ 0	$ 0	$ 0
Total Collections Available :		$ 56,734	$ 32,524	$ 29,046	$ 28,000	$ 19,335	$ 1,770	$ 1,081	$ 795	$ 633
Total Annual Collections	$ 2,095,389	$ 37,263	$ 26,389	$ 25,743	$ 25,388	$ 16,931	$ 1,014	$ 728	$ 579	$ 475
Total Cumulative Collections		1,998,142	2,024,531	2,050,273	2,075,661	2,092,593	2,093,607	2,094,335	2,094,914	2,095,389
Disbursements										
Debt Service	$ 839,145	$ 15,729	$ 15,731	$ 15,729	$ 15,731	$ 0	$ 0	$ 0	$ 0	$ 0
Bond Funded Outlays	592,209	10,174	192	192	192	15,537	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	$ 1,738,511	$ 25,903	$ 15,923	$ 15,921	$ 15,923	$ 15,537	$ 0	$ 0	$ 0	$ 0
Ending Balance (prior to Excess Funds Deposit)		$ 30,831	$ 16,601	$ 13,126	$ 12,078	$ 3,798	$ 1,770	$ 1,081	$ 795	$ 633
Deposit to Excess Funds Account	$ 356,752	24,695	13,297	10,513	9,674	3,042	1,418	865	636	507
Ending Balance (after Excess Funds Deposit)		6,136	3,304	2,612	2,404	756	353	215	158	126
Cumulative Projects Funded (prior to Available Excess)		$ 881,417	$ 881,609	$ 881,800	$ 881,992	$ 897,529	$ 897,529	$ 897,529	$ 897,529	$ 897,529
Cumulative Projects Funded (from Available Excess)		232,597	271,228	304,452	323,448	335,353	345,447	351,805	354,034	355,176
Cumulative Projects Funded		1,114,014	1,152,837	1,186,252	1,205,440	1,232,883	1,242,976	1,249,334	1,251,564	1,252,705

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
II. Operations and Maintenance Account										
Beginning Balance		$ 117,938	$ 122,210	$ 126,418	$ 130,619	$ 134,845	$ 136,694	$ 138,483	$ 140,258	$ 142,036
Collections										
Annual Assessment Revenues	$ 259,907	$ 4,484	$ 4,366	$ 4,308	$ 4,280	$ 163	$ 80	$ 44	$ 25	$ 8
Transfer from Administration Account	5,341	0	0	0	0	0	0	0	0	5,341
Interest Earnings O&M Fund	44,956	1,488	1,541	1,594	1,646	1,686	1,709	1,731	1,753	1,775
Total Annual Revenues :	$ 310,204	$ 5,973	$ 5,907	$ 5,901	$ 5,926	$ 1,849	$ 1,789	$ 1,775	$ 1,778	$ 7,124
Disbursements										
Annual O&M Expenditures	$ 116,843	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Annual Disbursements :	$ 161,043	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 122,210	$ 126,418	$ 130,619	$ 134,845	$ 136,694	$ 138,483	$ 140,258	$ 142,036	$ 149,161
III. Administration Account										
Beginning Balance		$ 25,417	$ 24,066	$ 22,667	$ 21,240	$ 19,795	$ 16,973	$ 14,106	$ 11,208	$ 8,287
Collections										
Annual Assessment Revenues	$ 86,636	$ 1,495	$ 1,455	$ 1,436	$ 1,427	$ 54	$ 27	$ 15	$ 8	$ 3
Interest Earnings Administration Fund	4,881	154	146	137	128	124	106	88	70	52
Total Annual Revenues :	$ 91,516	$ 1,649	$ 1,601	$ 1,573	$ 1,555	$ 178	$ 133	$ 103	$ 78	$ 54
Disbursements										
Total Annual Expenditures :	$ 91,516	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 8,341
Ending Balance		$ 24,066	$ 22,667	$ 21,240	$ 19,795	$ 16,973	$ 14,106	$ 11,208	$ 8,287	$ 0

ATTACHMENT II

ATTACHMENT III

ATTACHMENT IV

Attachment II

ALLOCATION OF EXCESS FUNDS

REALLOCATION OF PRIOR YEAR EXCESS FUNDS*

Allocation Category	1st District	2nd District	3rd District	4th District	5th District	Category Total
Specified Projects "Big 5"	$4,177,724	$2,067,300	$2,894,774	$6,744,774	$2,934,774	$18,819,348
Cities	$923,000	$1,200,960	$2,767,387	$187,387	$970,961	$6,049,695
County	$1,271,000	$1,470,960	$3,467,387	$1,187,387	$1,470,961	$8,867,695
Competitive	$569,504	$1,543,283	$1,543,283	$1,543,283	$1,543,283	$6,742,637
District Total	$6,941,228	$6,282,503	$10,672,832	$9,662,832	$6,919,979	$40,479,375

*1999-2006, prior to the action requested in Attachment III.

Attachment III

Allocation to County Projects

As of May 31, 3006

First Supervisorial District	
Various First District Improvements	$ 348,000.00
Second Supervisorial District	
Various Second District Improvements	$ 270,000.00
Third Supervisorial District	
Various Third District Improvements	$ 700,000.00
Fourth Supervisorial District	
Various Fourth District Improvements	$ 1,000,000.00
Fifth Supervisorial District	$ 500,000.00
Various Fifth District Improvements	
Total Allocated to County Projects	$ 2,818,000.00

Attachment IV

Los Angeles County
Regional Park and Open Space District

STATUS OF EXCESS FUNDS

As of April 30, 2006

Allocation Category	Cumulative Available	Total Board Allocations	Grants Awarded	Grants To Be Awarded**	Unallocated Balance	
1st District						
"Big 5" *	$ 6,944,774	$ (2,767,050)	$ 1,701,050	$ 1,066,000	$ 4,177,724	
Cities	$ 3,472,387	$ (2,549,387)	$ 2,201,387	$ 348,000	$ 923,000	
County	$ 3,472,387	$ (2,201,387)	$ 2,201,387	$ -	$ 1,271,000	
Competitive	$ 1,543,283	$ (973,780)	$ 973,780	$ 0	$ 569,503	
District Total	$ 15,432,832	$ (8,491,604)	$ 7,077,604	$ 1,414,000	$ 6,941,228	
2nd District						
"Big 5" *	$ 6,944,774	$ (4,877,474)	$ 4,877,474	$ 0	$ 2,067,300	
Cities	$ 3,472,387	$ (2,271,427)	$ 2,151,427	$ 120,000	$ 1,200,960	
County	$ 3,472,387	$ (2,001,427)	$ 2,001,427	$ -	$ 1,470,960	
Competitive	$ 1,543,283	$ -	$ -	$ -	$ 1,543,283	
District Total	$ 15,432,832	$ (9,150,329)	$ 9,030,328	$ 120,000	$ 6,282,503	
3rd District						
"Big 5" *	$ 7,444,774	$ (4,050,000)	$ 4,050,000	$ -	$ 3,394,774	
Cities	$ 2,972,387	$ (705,000)	$ 705,000	$ -	$ 2,267,387	
County	$ 3,472,387	$ (5,000)	$ 5,000	$ -	$ 3,467,387	
Competitive	$ 1,543,283	$ -	$ -	$ -	$ 1,543,283	
District Total	$ 15,432,832	$ (4,760,000)	$ 4,760,000	$ -	$ 10,672,832	
4th District						
"Big 5" *	$ 6,444,774	$ (200,000)	$ 200,000	$ -	$ 6,244,774	
Cities	$ 3,972,387	$ (3,285,000)	$ 3,285,000	$ -	$ 687,387	
County	$ 3,472,387	$ (2,285,000)	$ 2,285,000	$ -	$ 1,187,387	
Competitive	$ 1,543,283	$ -	$ -	$ -	$ 1,543,283	
District Total	$ 15,432,832	$ (5,770,000)	$ 5,770,000	$ -	$ 9,662,832	
5th District						
"Big 5" *	$ 6,944,774	$ (4,010,000)	$ 4,010,000	$ -	$ 2,934,774	
Cities	$ 3,472,387	$ (2,501,427)	$ 2,001,427	$ 500,000	$ 970,961	
County	$ 3,472,387	$ (2,001,427)	$ 2,001,427	$ -	$ 1,470,961	
Competitive	$ 1,543,283	$ -	$ -	$ -	$ 1,543,283	
District Total	$ 15,432,832	$ (8,512,853)	$ 8,012,853	$ 500,000	$ 6,919,979	
Total						
"Big 5" *	$ 34,723,872	$ (15,904,524)	$ 14,838,524	$ 1,066,000	$ 18,819,348	
Cities	$ 17,361,936	$ (11,312,241)	$ 10,344,241	$ 968,000	$ 6,049,695	#
County	$ 17,361,936	$ (8,494,241)	$ 8,494,241	$ -	$ 8,867,695	#
Competitive	$ 7,716,416	$ (973,780)	$ 973,780	$ 0	$ 6,742,636	
District Total	$ 77,164,160	$ (36,684,786)	$ 34,650,785	$ 2,034,001	$ 40,479,374	

* Highest priority regional open space and recreation projects

**By June 30, 2006

Difference in allocation between cities and County is subject of Attachment III.