LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT

June 21, 2011

ADOPTED
REGIONAL PARK AND OPEN SPACE DISTRICT
#2-P JUNE 21, 2011
SACHI A. HAMAI
SECRETARY

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 2011 ANNUAL PLAN OF REVENUES AND EXPENDITURES AND ALLOCATE EXCESS FUNDS (ALL DISTRICTS - 3 VOTE ITEM)

SUBJECT

Approval of the recommended actions will approve the 2011 Annual Plan of Revenues and Expenditures of the Los Angeles County Regional Park and Open Space District. The Plan identifies $30,941,000 in excess funds available for allocation in Fiscal Year 2011-12.

IT IS RECOMMENDED THAT YOUR BOARD:

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

2. Approve the 2011 Plan of Revenues and Expenditures, which identifies $30,941,000 in available excess funds for allocation in FY 2011-12 as shown in Attachment I.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTIONS

Approval of the recommended actions will adopt the Los Angeles County Regional Park and Open Space District (the District) 2011 Plan of Revenues and Expenditures (Plan), as required by the Safe Neighborhood Parks Proposition of 1996, and make an additional $30,941,000 of excess funds available for additional capital outlay projects in FY 2011-12.

Section (21), Subsection (j) of the 1996 Proposition requires that, following completion of an independent annual audit of the District, an annual 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 (FY) 2008-09 or beyond FY 2008-09 since it is already past that timeline. 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.

2011 Plan of Revenues and Expenditures

The attached Plan of Revenues and Expenditures (Attachment I) is a forecast of the financial activities of the District through FY 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. The Plan also identifies the amount of available excess funds that may be allocated for additional projects in FY 2011-12. In addition, excess funds identified in the Plans of Revenues and Expenditures from years 1999 through 2010 that have not been committed to expenditure also are available for allocation or reallocation in FY 2011-12.

In a related action on today's agenda, the District is recommending that your Board consider and approve the reallocation of prior year excess funds and allocate County excess funds to placeholder grants. 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 FY 1993-94 through FY 2009-10, estimated actual revenues and expenditures for FY 2010-11, and projections for FY 2011-12 through FY 2018-19, with projected late payments and penalties through FY 2023-24. The projections for future years are based on a number of assumptions discussed in detail in the Plan, such as:

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

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 $30,941,000 will be available for additional capital outlay projects in FY 2011-12. Attachment II shows the allocation of this fund by supervisorial district.

Funds determined to be excess in the 1999 through 2010 Plans of Revenues and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered under Grant Project Agreements. A separate board letter will be submitted for the reallocation of unencumbered/ uncommitted funds amounting to $70,888,518.30 and parity adjustments between cities and county allocations amounting to $2,806,976.53 before the end of the current fiscal year.

Implementation of Strategic Plan Goals

The proposed recommendations further the Board approved County Strategic Plan Operational Effectiveness (Goal 1), Children, Family, and Adult Well-Being (Goal 2), and Community and Municipal Services (Goal 3), by approving an annual Plan of Revenues and Expenditures, and by allocating funds available for additional capital outlay projects.

FISCAL IMPACT/FINANCING

The District's Plan of Revenues and Expenditures 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 FY 2011-12 will be coming from the District's Assessment Grant Fund, HB4. Upon Board approval of this action, the Department of Parks and Recreation and the Chief Executive Office will recommend the transfer of the amount of $30,941,000 from the Assessment Grant Fund, HB4 to the Available Excess Funds Fund, HD6. This transfer will be included in the final change to the District's 2011-12 Budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Plan of Revenues and Expenditures

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 District is required to prepare a Plan to cover the entire period of the District assessment, which was first levied in FY 1993-94 and was extended by the 1996 Proposition through FY 2018-19. An additional five years, in which delinquent assessment revenues and grant administration expenditures are anticipated, has also been included. The Plan includes actual revenues and expenditures for past years and forecasts of revenues and expenditures for future years. The Plan is required to demonstrate that sufficient funds will be available to finance all capital outlay projects specified in both the 1992 and 1996 Propositions and meet its debt obligations by the end of FY 2008-09 and beyond. The estimated actual expenditures for the current fiscal year and future indicate that the entire authorized amount of $859,000,000 will not be expended until FY 2018-19.

Available Excess Funds

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

- 10% of the funds shall be expended for competitive grants; and

- 90% shall be equally distributed between the following categories:
  - 45% to highest priority regional open space and recreation projects
  - 45% to regional park and recreation facilities.

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

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

ENVIRONMENTAL DOCUMENTATION

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

CONTRACTING PROCESS

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

The County of Los Angeles, Treasurer and Tax Collector, Office of Public Finance, obtained Board approval to enter into a Master Agreement for financial advisory services with three firms selected through a Request for Proposals process. One of these firms, PRAG, had previously advised the District regarding its bonding capacity for additional capital improvement projects and was retained for consultation on the 2000 through 2010 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 2011 Plan.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

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

CONCLUSION

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 Office-Clerk of the Board to return one adopted copy of this action to the Chief Executive Office, Capital Projects Division, and the Department of Parks and Recreation.

Respectfully submitted,

Russ Guiney
Director of Parks and Recreation

RG:IV:JA:LB:OPENSPACEDISTRICT (2011 PLAN OF REVENUE BL)

Attachments

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

ATTACHMENT I

2011

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 2011

Prepared by

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

In consultation with

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ATTACHMENT II - Status of Excess Funds

PART 1

Report on the Revenue and Expenditure Forecast

LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT

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

A. THE 1992 PROPOSITION A

The District was formed and annual assessments are levied pursuant to the California Public Resources Code and the Landscaping and Lighting Act of 1972. On November 3, 1992, the District was established when voters approved the Safe Neighborhood Parks Proposition of 1992 ("1992 Proposition"). The District was established for the preservation of beaches, parks and wetlands; the construction, renovation and improvement of new and existing recreational facilities; and the restoration of rivers, streams and trails in the County. The District's boundaries are coterminous with those of the County, encompassing 4,083 square miles and containing more than 2.3 million parcels. The District is governed by the County of Los Angeles Board of Supervisors with the District's day-to-day operations administered by the County Department of Parks and Recreation. The 1992 Proposition "capped" the assessment at $9.39 per benefit point per year. The 1992 Proposition A assessment was first levied and collected by the District in Fiscal Year (FY) 1993-1994. The 1992 Proposition allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2014-2015.

B. THE 1996 PROPOSITION A

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

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

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

C. THE ASSESSMENT/PLEDGED REVENUES

The District's budget and accounting systems have been structured in accordance with the revenue flow and accounting requirements provided by the Propositions. The District's primary revenue source is the assessments that are levied annually on each of the approximately 2.3 million parcels within the District (except for uninhabited agricultural lands, cemeteries, utilities and other exempt parcels). Assessment revenues and interest earnings are 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, was adopted by the Board of Supervisors on March 17, 1992, and modified on June 18, 1996 to include the additional assessment. Pursuant to the Engineer's Report, the level of each assessment is based on the size and use of each parcel and the resulting benefit each parcel will receive from the proposed Projects. The estimation of such benefit is quantified in benefit points. Pursuant to the Proposition, the annual rate of each assessment may not exceed $9.39 per benefit point for the 1992 Proposition and $5.07 per benefit point for the 1996 Proposition. The annual assessment for any parcel will consequently equal the annual rate determined by the Board of Supervisors multiplied by the number of benefit points applicable to each parcel. For purposes of this report, it is assumed that assessments will be levied at the maximum allowable annual rates.

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

II. EXISTING BENEFIT POINTS INVENTORY

The projection of assessment revenues involve a review and inventory of parcels, use codes, and projection of benefit points within the District. The first step in this process was to determine the current inventory of benefit points.

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

The information provided by the Auditor-Controller for the tax roll in FY 2010-11 indicates that the cumulative benefit points total 5,553,579 from the 2,342,670 parcels existing in the tax rolls of the Los Angeles County. The cumulative benefit points will produce a revenue total of $80,304,748.24 for FY 2010-11.

As mentioned in the previous section on Rates and Methods of Assessment, properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties are also exempt from the assessments. The Auditor-Controller does not enroll any assessments for parcels that are less than $0.20 or have missing information and/or any other parameter used in calculating benefit points (these parcels are separately identified by the Auditor-Controller in a Parcel Exception Report). The District staff investigated the nature of the parcels and from historical experience determined that most of the exceptions fall into these categories: 1) incorrect, missing or unknown use codes 2) missing land acreage, 3) missing square footage, 4) the parcel is part of a common area, 5) the parcel is considered a sliver parcel. These last two types of parcels are not considered billable. Some District parcels that do not have acreage information from the Department of Public Works have not been assessed. These parcels are being reduced considerably due to aggressive efforts of District staff to procure the missing information. As District staff perform research, analysis and site inspections, parcel information from the Exception Report is corrected.

III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,553,579 benefit points for FY 2010-11 is used in the projections of future growth for the purposes of calculating projected assessment revenues. Total assessment revenues were derived by multiplying the assessment rates times the benefit point projection.

B. BENEFIT POINT GROWTH ASSUMPTIONS

The overall health of the real estate market remains uncertain, given the tenuous nature of an economic recovery locally, continuing threats of a global economic slowdown, and rumored policy changes to Federal support for housing. As a result, the formula for forecasting future benefit point growth for the 2011 Plan of Revenues and Expenditures relied on a conservative approach to project future changes in benefit points. Using data on actual benefit points since FY 1996-97, the consultant, Public Resources Advisory Group (PRAG), calculated the projected future benefit point growth as the average growth rate less a cushion. The cushion was set to reflect a 90% confidence level based on historical volatility in prior years. Using such methodology, the assumed benefit point growth rate is -0.05% per year for residential and -1.28% per year for commercial/industrial properties.

C. ASSESSMENT REVENUE ASSUMPTIONS

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

1. Appeals Rate. The proposition allows for adjustments to assessments based on inaccurate acreage, inaccurate assessor use codes, conservancy properties, etc. Based on actual appeals data for FY 2009-10, the appeals rate was equal to 0.154% of the gross assessment levy and this rate is applied for each subsequent year. Assessment appeals are shown as adjustments to the tax roll. Where adjustments cannot be included in the normal system generated tax billing, they will be included in an "override" file that will be run in the following tax year.

2. Parcel Enrollment Losses. The report adjusted the assessment assumptions to account for losses which occur between the Auditor-Controller's submittal of direct assessments to the County and the reconciliation of parcels which were actually enrolled on the secured tax roll. Based on the existing Auditor-Controller program calculation of benefit points and the actual amounts enrolled for FY 2010-11, the revenue loss was minimal, only .0017% or $1,336.28.

3. Delinquency Assumptions. For purposes of this report, due to the economic recession affecting the real estate market, the delinquency rate based on the FY 2009/10 tax ledgers of 3.754% has been used. In the revenue projections the report has included the standard 10% redemption penalty fee as well as an average annual delinquency interest rate of 9%. The report has used the County's existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a "sliding scale" of 45% recovery for Year 1, 22% for Year 2, 11% for Year 3, 9% for Year 4, and 4% for Year 5. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). However, the 9% delinquency interest rate assumption is premised on straight-line collections through the FY. Thus, delinquency interest rates are 9% for collections of past due assessments of the first year, 18% for the second year, 27% for the third year, 36% for the fourth year and 45% for the fifth year. Note that the report has not made any adjustments in revenue projections for the Property Tax Postponement Program, the 5-Year Payment Plan, or for any revenues generated by County foreclosure actions. The result of these conservative assumptions was to assure that the report's cash flow projection was non-speculative in nature.

4. Auditor-Controller Collection and Administrative Fees. The Auditor-Controller charges the District for services from the Systems Division and another from the Tax Division to put the District assessments in the tax rolls. Additional accounting and auditing charges are also billed by the Auditor-Controller for various services rendered to the District. All of these services are borne entirely by the District administration fund and does not affect collection of revenues.

D. INTEREST REVENUE ASSUMPTIONS

District funds earn interest at the rates paid in the County of Los Angeles Treasurer's Pooled Investments. Revenue from interest on District funds is projected for future years by applying lower interest rates to projected fund balances. Due to the uncertainty of the economy, and also using lower interest rates, the cumulative total amount of Available Excess Funds through FY 2023-24 (see Table 2) is $428.795 million. This amount is approximately $5.33 million more than the cumulative total Excess Funds projected in the 2010 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 FY 2004-05. As a result, projects have been solely funded by assessment revenues since FY 2005-06.

IV. PROJECT COSTS AND PHASING ASSUMPTIONS

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

The forecast for remaining project expenditures were further adjusted to take into account current encumbrances of approximately $31,992,685 for such expenditures as of May 6, 2011. The current encumbrance reflects funds set aside to cover the committed grants which have not yet been spent. For the purposes of the projection, the amount of future encumbrances is assumed to remain constant as long as the remaining expenditures are higher than that amount and to decline to match remaining expenditures thereafter. The effective result is equivalent to an assumption that project expenditures are accelerated slightly, and the approach minimizes the possibility of underfunding the unpaid grant balances in any year. Table 1 below shows historical actual expenditures thru FY 2009-2010, estimated actual for FY 2010-2011 and forecasted future expenditures. The table also shows that bond proceeds were phased out in FY 2004-2005.

Table 1
Actual and Projected Expenditures from 1993-94 to 2010-11 (in $1000)

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

	Actual								Estimated Actual
Description	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Bond Financed Improvements	40,344	36,198	758	-	-	-	-	-	-
Assessment Improvements	3,354	1,840	30,067	22,177	20,554	10,997	26,000	11,746	47,894
Total Project Funding	43,698	38,038	30,825	22,177	20,554	10,997	26,000	11,746	47,894
Cumulative Project Funding	624,794	662,832	693,656	715,833	736,387	747,384	773,384	785,130	833,024

	Estimate								
Description	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Bond Financed Improvements				-	-	-	-	-	-
Assessment Improvements	7,900	5,740	4,490	3,923	3,924				
Total Project Funding	7,900	5,740	4,490	3,923	3,924	-	-	-	-
Cumulative Project Funding	840,924	846,663	851,153	855,076	859,000	859,000	859,000	859,000	859,000

V. EXCESS FUNDS

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

The 1996 Proposition, in Section 21 subsection (j), requires that the District consult with an independent financial consultant in preparation of each year's Plan of Revenues and Expenditures. For the 1997 baseline Plan of Revenues and Expenditures, a consulting team 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 2010. 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 Section 24 (a) subsection (j), also requires the independent financial consultant to determine what amount of excess funds, if any, from the prior year's audited financial statements are available for allocation. The resulting excess funds may be made available in the next fiscal year without impairing the District's ability to service its debt and without impairing the District's ability to finance all $859,000,000 in capital outlay projects. The resulting excess funds called "Available Excess", as determined each year by the independent financial consultant, are then available for use by the District to fund additional eligible capital outlay projects.

Under both sections previously mentioned the District's annual Plan of Revenues and Expenditures was required to demonstrate that funds would be available to finance all capital outlay projects by no later than the end of FY 2008-09. That fiscal year has passed and the total balance of unspent funds remain at $73,870,153 as of the end of FY 2009/10. In the current year's plan, the amount of remaining grant funds including unallocated competitive funds were projected to be spent by FY 2013/14.

The total Available Excess Funds for the 2011 Plan is $30,941,000 compared to last year's projection of $29,249,000 for this year. The increase is due to several factors: 1) growth in benefit points, due to better monitoring of exceptions to benefit assessments, hence increase in revenues 2) reduced balance of unpaid grants due to more aggressive payments last year, and 3) a lower than expected delinquency rate, which was reduced from 4.33% to 3.75%.

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

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

Table 2

Excess Funds Deposits (x $1000)

Fiscal Year	Excess Funds Determined	Total
1999-00	8,000	8,000
2000-01	21,149	29,149
2001-02	11,231	40,380
2002-03	4,096	44,476
2003-04	-	44,476
2004-05	9,718	54,194
2005-06	22,970	77,164
2006-07	15,408	92,572
2007-08	37,868	130,440
2008-09	22,439	152,879
2009-10	9,602	162,481
2010-11	26,858	189,339
Projected Excess Funds		
2011-12	30,941	220,280
2012-13	31,436	251,716
2013-14	33,214	284,930
2014-15	55,724	340,654
2015-16	20,963	361,617
2016-17	13,221	374,838
2017-18	11,130	385,968
2018-19	30,844	416,812
2019-20	7,259	424,070
2020-21	2,053	426,123
2021-22	739	426,863
2022-23	319	427,181
2023-24	1,614	428,795
Total Excess Funds Available	428,795	

BENEFIT POINT SUMMARY BY USE
For FY 2010-11
Based on PDB Report Dated August 6, 2010
(Adjusted by Corrections and Exceptions on January 26, 2011)

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 Assessment Revenue @14.46
Single Family Residential	01	1,771,222	2,556,187.4470	1,817	2,210.3264	0	0.0000	41	41.0000	2,558,438.7734	36,995,024.66
Single Family Vacant	01	84,268	152,653.4536	28	18.8297	0	0.0000	0	0.0000	152,672.2833	2,207,641.22
Multi Family Residential	02-06	241,877	1,218,981.1601	54	6,710.1672	0	0.0000	1	1.0000	1,225,692.3273	17,723,511.05
Multi Family Vacant	02-06	1,538	815.6854	6	19.8732	0	0.0000	0	0.0000	835.5586	12,082.18
		2,098,905	3,928,637.7461	1,905	8,959.1965	0	0.0000	42	42.0000	3,937,638.9426	56,938,259.11
Mobile Homes	07, 09	2,348	17,346.7985	4	204.1951	24,132	12,066.0000	0	0.0000	29,616.9936	428,261.73
Mobile Homes Vacant	07, 09	28	78.7830	5	8.3239	0	0.0000	0	0.0000	87.1069	1,259.57
		2,376	17,425.5815	9	212.5190	24,132	12,066.0000	0	0.0000	29,704.1005	429,521.29
Comm'l/Industrial	08,10-59	129,938	1,067,683.0524	2,309	56,766.9015	0	0.0000	433	1,812.6061	1,126,262.5600	16,285,756.62
Comm'l/Ind'l Vacant	08,10-59	69,704	295,833.4922	859	1,437.4679	0	0.0000	0	0.0000	297,270.9601	4,298,538.08
		199,642	1,363,516.5446	3,168	58,204.3694	0	0.0000	433	1,812.6061	1,423,533.5201	20,584,294.70
Recreational	60-69	2,131	51,685.2235	236	11,675.8272	0	0.0000	7	60.6147	63,421.6654	917,077.28
Recreational Vacant	60-69	112	837.2474	43	135.0869	0	0.0000	0	0.0000	972.3343	14,059.95
		2,243	52,522.4709	279	11,810.9141	0	0.0000	7	60.6147	64,393.9997	931,137.24
Institutional	70-83	8,909	96,305.3485	201	1,319.6196	0	0.0000	3	28.0202	97,652.9883	1,412,062.21
Institutional Vacant	70-83	377	632.2740	39	22.8914	0	0.0000	0	0.0000	655.1654	9,473.69
		9,286	96,937.6225	240	1,342.5110	0	0.0000	3	28.0202	98,308.1537	1,421,535.90
FY 10/11 Total		2,312,452	5,459,039.9656	5,601	80,529.5100	24,132	12,066.0000	485	1,943.2410	5,553,578.7166	$ 80,304,748.24

	Benefit Points	Parcel Count
Regular Parcel:		
Developed Residential	3,792,515.4056	2,015,447
Developed Non-Residential	1,163,988.4009	138,847
Undeveloped Residential	153,547.9220	85,834
Undeveloped Non-Residential	296,465.7662	70,081
Recreational	52,522.4709	2,243
Regular Parcels Sub-Total	5,459,039.9656	2,312,452
Possessory Interest:	80,529.5100	5,601
Mobile Homes:	12,066.0000	24,132
Lift Parcels:	1,943.2410	485
Possessory Int. Mobile Homes, Lift Sub-Total:	94,538.7510	30,218
Grand Total:	5,553,578.7166	2,342,670

PDB Report (Secured Tax Roll)	$ 80,304,748.24
Auditor Controller (Original Levy)	80,303,411.96
Loss Benefit Points:	$ 1,336.28
Loss Benefit Points (%):	0.0017%

COMPARISON	2009/10	2010/11	Difference
Parcels	2,336,975	2,342,670	5,695
Benefit Points	5,539,183.0706	5,553,578.7166	14,395.6460
Total Revenue	$80,096,587.20	$80,304,748.24	$208,161.04

PART 2

Plan of Revenues and Expenditures Model

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

PROGRAM DETAILS		
Program Size	$	859,000,000.00
Assessment Start Year - Prop A (1992)		1994
Assessment End Year - Prop A (1992)		2015
Assessment Rate - Prop A (1992)	$	9.39
Assessment Start Year - Prop A (1996)		1998
Assessment End Year - Prop A (1996)		2019
Assessment Rate - Prop A (1996)	$	5.07
Assessment Allocations		
Debt Service and Projects		80.00%
Maintenance and Servicing		15.00%
Administration		5.00%
Total Allocations :		100.00%
Residential Benefit Point Growth Assumption		-0.05%
Commercial/Industrial Benefit Point Growth Assumption		-1.28%
Assessment Appeal Rate		0.154%
Assessment Delinquencies		
Delinquency Rate		3.75%
Delinquency Penalty (one time)		10.00%
Delinquency Annual Interest		18.00%
Collection Rate - Year 1		45.00%
Collection Rate - Year 2		22.00%
Collection Rate - Year 3		11.00%
Collection Rate - Year 4		9.00%
Collection Rate - Year 5		4.00%
PDB Report (Levy Enrolled)	$	80,304,748
Auditor-Controller (Original Levy)		80,303,412
Loss Levy ($) :	$	1,336
Loss Levy (%) :		0.001664%
Maintenance and Servicing Lag (years to completion)		6

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

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

PROJECT EXPENDITURES

Fiscal Year	Funded From Bond Proceeds	Funded From Assessments	Total Expenditures
1994	$ 17,210,330	$ 28,081,085	$ 45,291,414
1995	35,685,970	11,621,970	47,307,940
1996	52,051,661	11,654,985	63,706,645
1997	58,080,234	23,488,815	81,569,049
1998	56,766,423	6,850,197	63,616,620
1999	56,452,871	10,674,885	67,127,757
2000	66,958,516	3,448,817	70,407,333
2001	75,178,967	7,876,957	83,055,924
2002	57,993,942	1,018,340	59,012,282
2003	40,344,036	3,354,381	43,698,417
2004	36,198,429	1,839,907	38,038,336
2005	758,000	30,066,588	30,824,588
2006	0	22,176,634	22,176,634
2007	0	20,553,957	20,553,957
2008	0	10,996,860	10,996,860
2009	0	26,000,246	26,000,246
2010	0	11,745,844	11,745,844
2011	0	47,893,954	47,893,954
2012	0	23,592,866	23,592,866
2013	0	1,816,667	1,816,667
2014	0	566,667	566,667
2015	0	0	0
2016	0	0	0
2017	0	0	0
2018	0	0	0
2019	0	0	0
2020	0	0	0
2021	0	0	0
2022	0	0	0
2023	0	0	0
2024	0	0	0
Totals :	$ 553,679,379	$ 219,704,624	$ 773,384,003

LOS ANGELES COUNTY
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	2007A Actual Paid Principal	1994A Actual Paid Interest	1997A Actual Paid Interest	2005A Actual Paid Interest	2007A Actual Paid Interest	1994A Actual Paid Debt Service	1997A Actual Paid Debt Service	2005A Actual Paid Debt Service	2007A Actual Paid Debt Service	Total Actual Paid Debt Service	Total Actual Paid Annual D/S
Totals : >>	$11,845,000	$218,120,000	$ 181,220,000	$94,315,000	$34,281,580	$179,492,091	$75,546,789	$27,875,790	$46,126,580	$397,612,091	$256,766,789	$122,190,790	$822,696,250	$822,696,250
05/01/1994														
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
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
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
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
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
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
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
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
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
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
04/01/2005						4,420,891	$ 1,132,252			4,420,891	$ 1,132,252		5,553,142	
10/01/2005		20,475,000	$ 3,505,000			4,420,891	4,430,550			24,895,891	7,935,550		32,831,441	38,384,583
04/01/2006						3,920,922	4,377,975			3,920,922	4,377,975		8,298,897	
10/01/2006		21,475,000				3,920,922	4,377,975			25,395,922	4,377,975		29,773,897	38,072,794
04/01/2007						3,343,781	4,377,975			3,343,781	4,377,975		7,721,756	
10/01/2007		22,630,000		$ 2,035,000		608,181	4,377,975	$ 1,126,540		23,238,181	4,377,975	$ 3,161,540	30,777,697	38,499,453
04/01/2008							4,377,975	2,307,000			4,377,975	2,307,000	6,684,975	
10/01/2008			15,190,000	7,930,000			4,377,975	2,307,000			19,567,975	10,237,000	29,804,975	36,489,950
04/01/2009							4,028,225	2,108,750			4,028,225	2,108,750	6,136,975	
10/01/2009			15,885,000	8,330,000			4,028,225	2,108,750			19,913,225	10,438,750	30,351,975	36,488,950
04/01/2010							3,654,350	1,900,500			3,654,350	1,900,500	5,554,850	
10/01/2010			16,635,000	8,740,000			3,654,350	1,900,500			20,289,350	10,640,500	30,929,850	36,484,700
04/01/2011							3,277,694	1,682,000			3,277,694	1,682,000	4,959,694	
10/01/2011			17,385,000	9,175,000			3,277,694	1,682,000			20,662,694	10,857,000	31,519,694	36,479,388
04/01/2012							2,858,069	1,452,625			2,858,069	1,452,625	4,310,694	
10/01/2012			18,230,000	9,625,000			2,858,069	1,452,625			21,088,069	11,077,625	32,165,694	36,476,388
04/01/2013							2,402,319	1,212,000			2,402,319	1,212,000	3,614,319	
10/01/2013			19,140,000	10,115,000			2,402,319	1,212,000			21,542,319	11,327,000	32,869,319	36,483,638
04/01/2014							1,923,819	959,125			1,923,819	959,125	2,882,944	
10/01/2014			20,095,000	10,640,000			1,923,819	959,125			22,018,819	11,599,125	33,617,944	36,500,888
04/01/2015							1,421,444	693,125			1,421,444	693,125	2,114,569	
10/01/2015			21,100,000	11,170,000			1,421,444	693,125			22,521,444	11,863,125	34,384,569	36,499,138
04/01/2016							893,944	413,875			893,944	413,875	1,307,819	
10/01/2016			7,870,000	3,845,000			893,944	413,875			8,763,944	4,258,875	13,022,819	14,330,638
04/01/2017							687,356	317,750			687,356	317,750	1,005,106	
10/01/2017			8,285,000	4,035,000			687,356	317,750			8,972,356	4,352,750	13,325,106	14,330,213
04/01/2018							469,875	216,875			469,875	216,875	686,750	
10/01/2018			8,720,000	4,235,000			469,875	216,875			9,189,875	4,451,875	13,641,750	14,328,500
04/01/2019							240,975	111,000			240,975	111,000	351,975	
10/01/2019			9,180,000	4,440,000			240,975	111,000			9,420,975	4,551,000	13,971,975	14,323,950

LOS ANGELES COUNTY
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)	$ 1,124,771	$ 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)	607,379	0	0	0	0	27,009	27,021	27,079	27,138	27,211	27,299	27,451
Sub-Total, Gross Assessment Levy	$ 1,732,150	$ 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	(387)	0	0	0	0	(98)	(88)	(106)	(9)	(11)	(41)	(11)
Correction for Appeals	(6,599)	(2,025)	(243)	(238)	(259)	(371)	(224)	(191)	(258)	(356)	(245)	(381)
Total Net Assessment Revenue :	$ 1,725,165	$ 49,214	$ 49,403	$ 51,844	$ 51,762	$ 76,563	$ 76,754	$ 76,935	$ 77,131	$ 77,241	$ 77,572	$ 77,900
2. Payment Adjustments												
Current Delinquencies	$ (66,684)	$ (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	$ 65,063	$ 0	$ 1,036	$ 1,455	$ 1,577	$ 2,150	$ 2,409	$ 2,860	$ 2,724	$ 2,792	$ 2,785	$ 3,430
Assessment Adjustments*	(6,614)	(420)	(11)	(41)	(72)	(656)	(462)	(802)	(579)	(731)	(398)	(1,541)
Interest and Penalties on Delinquencies	22,550	0	198	367	498	797	752	869	935	826	925	1,269
Total Collection Adjustments :	$ 80,999	$ (420)	$ 1,224	$ 1,781	$ 2,003	$ 2,291	$ 2,699	$ 2,927	$ 3,080	$ 2,887	$ 3,312	$ 3,158
4. Revenues Collected												
Assessment Revenues Collected	$ 1,739,480	$ 46,000	$ 48,302	$ 51,193	$ 51,381	$ 75,716	$ 76,492	$ 76,876	$ 77,351	$ 77,430	$ 78,345	$ 78,753
Interest Earnings on Assessment Collections	4,090	100	264	196	242	461	441	375	340	130	90	57
Total Assessment Revenues and Interest Due:	1,743,569	46,100	48,566	51,389	51,623	76,177	76,933	77,251	77,690	77,560	78,435	78,810
Adjustment for Timing of Transfers	0	(1,751)	1,356	(65)	(1,442)	1,471	(266)	(867)	875	27	11	94
Total Assessment Revenues and Interest Collected :	$ 1,743,569	$ 44,349	$ 49,922	$ 51,324	$ 50,181	$ 77,649	$ 76,667	$ 76,384	$ 78,566	$ 77,587	$ 78,446	$ 78,904
5. Assessment Revenues By Account												
Debt Service and Projects	$ 1,395,007	$ 35,480	$ 40,073	$ 41,072	$ 40,145	$ 62,119	$ 61,334	$ 61,107	$ 62,853	$ 62,070	$ 62,757	$ 63,124
Maintenance and Servicing	261,422	6,652	7,387	7,689	7,527	11,647	11,500	11,458	11,785	11,638	11,767	11,836
Administration	87,141	2,217	2,462	2,563	2,509	3,882	3,833	3,819	3,928	3,879	3,922	3,945
Total Assessment Revenues and Interest Collected :	$ 1,743,569	$ 44,349	$ 49,922	$ 51,324	$ 50,181	$ 77,649	$ 76,667	$ 76,384	$ 78,566	$ 77,587	$ 78,446	$ 78,904
6. Interest Earnings for Project Account												
Debt Service Funds Interest Earnings**	$ 24,334	$ 0	$ 103	$ 559	$ 388	$ 1,025	$ 1,016	$ 1,252	$ 1,409	$ 778	$ 410	$ 270
Excess Funds Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Grant Fund Interest Earnings	72,589	268	407	1,241	2,268	2,666	3,314	4,494	5,201	3,928	2,916	2,003
otal Interest Earnings (excludes bond fund earnings) :	$ 96,924	$ 268	$ 510	$ 1,800	$ 2,656	$ 3,690	$ 4,330	$ 5,746	$ 6,610	$ 4,707	$ 3,326	$ 2,273

Source: Revenue and Expenditure Forecast Model

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

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

LOS ANGELES COUNTY
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)	$ 1,124,771	$ 50,807	$ 50,897	$ 50,910	$ 51,526	$ 51,992	$ 52,013	$ 52,148	$ 52,008	$ 51,870	$ 51,734	$ 51,601
Proposition A (1996)	607,379	27,433	27,481	27,488	27,821	28,073	28,084	28,157	28,081	28,006	27,933	27,861
Sub-Total, Gross Assessment Levy	$ 1,732,150	$ 78,240	$ 78,378	$ 78,399	$ 79,347	$ 80,065	$ 80,097	$ 80,305	$ 80,089	$ 79,876	$ 79,668	$ 79,463
Parcel Enrollment Losses	(387)	(7)	(1)	(2)	(2)	(3)	(1)	(1)	(1)	(1)	(1)	(1)
Correction for Appeals	(6,599)	(165)	(200)	(133)	(146)	(254)	(123)	(124)	(123)	(123)	(123)	(123)
Total Net Assessment Revenue :	$ 1,725,165	$ 78,068	$ 78,177	$ 78,265	$ 79,199	$ 79,808	$ 79,972	$ 80,180	$ 79,964	$ 79,752	$ 79,543	$ 79,339
2. Payment Adjustments												
Current Delinquencies	$ (66,684)	$ (2,370)	$ (2,433)	$ (2,964)	$ (3,485)	$ (3,453)	$ (3,438)	$ (3,010)	$ (3,002)	$ (2,994)	$ (2,986)	$ (2,979)
3. Collection Adjustments												
Redemption of Delinquencies	$ 65,063	$ 3,041	$ 2,943	$ 2,404	$ 2,827	$ 3,271	$ 3,923	$ 3,054	$ 2,923	$ 2,841	$ 2,786	$ 2,741
Assessment Adjustments*	(6,614)	291	(84)	(115)	(511)	(331)	(151)	0	0	0	0	0
Interest and Penalties on Delinquencies	22,550	1,126	1,202	793	805	915	1,039	1,069	1,083	1,063	1,034	1,004
Total Collection Adjustments :	$ 80,999	$ 4,457	$ 4,061	$ 3,082	$ 3,120	$ 3,855	$ 4,811	$ 4,123	$ 4,006	$ 3,905	$ 3,820	$ 3,745
4. Revenues Collected												
Assessment Revenues Collected	$ 1,739,480	$ 80,155	$ 79,805	$ 78,382	$ 78,834	$ 80,211	$ 81,345	$ 81,292	$ 80,967	$ 80,662	$ 80,378	$ 80,105
Interest Earnings on Assessment Collections	4,090	88	170	253	171	104	62	85	84	84	84	83
Total Assessment Revenues and Interest Due:	1,743,569	80,244	79,975	78,635	79,006	80,315	81,407	81,377	81,052	80,746	80,461	80,189
Adjustment for Timing of Transfers	0	(599)	(3,794)	3,420	(640)	477	(637)	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	$ 1,743,569	$ 79,645	$ 76,181	$ 82,055	$ 78,365	$ 80,792	$ 80,770	$ 81,377	$ 81,052	$ 80,746	$ 80,461	$ 80,189
5. Assessment Revenues By Account												
Debt Service and Projects	$ 1,395,007	$ 63,716	$ 60,945	$ 65,644	$ 62,692	$ 64,634	$ 64,619	$ 65,102	$ 64,841	$ 64,597	$ 64,369	$ 64,151
Maintenance and Servicing	261,422	11,947	11,427	12,308	11,755	12,119	12,113	12,207	12,158	12,112	12,069	12,028
Administration	87,141	3,982	3,809	4,103	3,918	4,040	4,038	4,069	4,053	4,037	4,023	4,009
Total Assessment Revenues and Interest Collected :	$ 1,743,569	$ 79,645	$ 76,181	$ 82,055	$ 78,365	$ 80,792	$ 80,770	$ 81,377	$ 81,052	$ 80,746	$ 80,461	$ 80,189
6. Interest Earnings for Project Account												
Debt Service Funds Interest Earnings**	$ 24,334	$ 665	$ 2,412	$ 3,158	$ 3,720	$ 766	$ 1,074	$ 780	$ 780	$ 780	$ 770	$ 678
Excess Funds Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Grant Fund Interest Earnings	72,589	3,447	6,384	8,903	8,486	4,900	2,919	1,004	774	879	716	789
otal Interest Earnings (excludes bond fund earnings) :	$ 96,924	$ 4,113	$ 8,796	$ 12,061	$ 12,206	$ 5,666	$ 3,993	$ 1,784	$ 1,554	$ 1,659	$ 1,486	$ 1,467

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)

LOS ANGELES COUNTY
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)	$ 1,124,771	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Proposition A (1996)	607,379	27,791	27,722	27,654	27,587	0	0	0	0	0
Sub-Total, Gross Assessment Levy	$ 1,732,150	$ 27,791	$ 27,722	$ 27,654	$ 27,587	$ 0	$ 0	$ 0	$ 0	$ 0
Parcel Enrollment Losses	(387)	(0)	(0)	(0)	(0)	0	0	0	0	0
Correction for Appeals	(6,599)	(43)	(43)	(43)	(43)	0	0	0	0	0
Total Net Assessment Revenue :	$ 1,725,165	$ 27,748	$ 27,679	$ 27,611	$ 27,544	$ 0	$ 0	$ 0	$ 0	$ 0
2. Payment Adjustments										
Current Delinquencies	$ (66,684)	$ (1,042)	$ (1,039)	$ (1,037)	$ (1,034)	$ 0	$ 0	$ 0	$ 0	$ 0
3. Collection Adjustments										
Redemption of Delinquencies	$ 65,063	$ 2,717	$ 1,842	$ 1,413	$ 1,197	$ 1,021	$ 477	$ 249	$ 135	$ 41
Assessment Adjustments*	(6,614)	0	0	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	22,550	986	818	659	541	413	253	168	106	38
Total Collection Adjustments :	$ 80,999	$ 3,703	$ 2,660	$ 2,072	$ 1,738	$ 1,433	$ 730	$ 417	$ 240	$ 79
4. Revenues Collected										
Assessment Revenues Collected	$ 1,739,480	$ 30,409	$ 29,300	$ 28,646	$ 28,248	$ 1,433	$ 730	$ 417	$ 240	$ 79
Interest Earnings on Assessment Collections	4,090	32	31	30	29	1	1	0	0	0
Total Assessment Revenues and Interest Due:	1,743,569	30,441	29,330	28,676	28,277	1,435	731	418	240	79
Adjustment for Timing of Transfers	0	0	0	0	0	0	0	0	0	2,329
Total Assessment Revenues and Interest Collected :	$ 1,743,569	$ 30,441	$ 29,330	$ 28,676	$ 28,277	$ 1,435	$ 731	$ 418	$ 240	$ 2,408
5. Assessment Revenues By Account										
Debt Service and Projects	$ 1,395,007	$ 24,352	$ 23,464	$ 22,941	$ 22,622	$ 1,148	$ 584	$ 334	$ 192	$ 1,926
Maintenance and Servicing	261,422	4,566	4,400	4,301	4,242	215	110	63	36	361
Administration	87,141	1,522	1,467	1,434	1,414	72	37	21	12	120
Total Assessment Revenues and Interest Collected :	$ 1,743,569	$ 30,441	$ 29,330	$ 28,676	$ 28,277	$ 1,435	$ 731	$ 418	$ 240	$ 2,408
6. Interest Earnings for Project Account										
Debt Service Funds Interest Earnings**	$ 24,334	$ 385	$ 385	$ 385	$ 385	$ 0	$ 0	$ 0	$ 0	$ 0
Excess Funds Interest Earnings	0	0	0	0	0	0	0	0	0	0
Grant Fund Interest Earnings	72,589	814	737	647	603	555	456	363	285	224
otal Interest Earnings (excludes bond fund earnings) :	$ 96,924	$ 1,199	$ 1,123	$ 1,032	$ 988	$ 555	$ 456	$ 363	$ 285	$ 224

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)

LOS ANGELES COUNTY
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 Proceed	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	$ 156,626	$ 17,210	$ 35,093	$ 50,691	$ 46,614	$ 7,017	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Proceeds - 1997	317,067	0	0	0	0	48,876	55,583	57,602	60,833	43,001	26,650	23,846
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	593	1,360	11,466	873	870	9,357	14,346	14,993	11,509	12,127
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0	2,184	226
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Funding :	$ 859,000	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 59,012	$ 43,698	$ 38,038
Cumulative Project Funding		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,619	$ 439,027	$ 522,083	$ 581,095	$ 624,793	$ 662,832
Forecasted Project Funding Scheme												
Paid by Bond Proceeds	$ 553,679	$ 17,210	$ 35,686	$ 52,052	$ 58,080	$ 56,766	$ 56,453	$ 66,959	$ 75,179	$ 57,994	$ 40,344	$ 36,198
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Funding :	$ 859,000	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 59,012	$ 43,698	$ 38,038
Cumulative Project Funding		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,620	$ 439,027	$ 522,083	$ 581,095	$ 624,793	$ 662,831
Annual Expenditures - Debt Service & Projects												
Debt Service	$ 822,696	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227	$ 39,229
Bond-Financed Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	1,836	0
Pay-As-You-Go Projects	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Other Expenditures	223	223	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$1,683,756	$ 45,515	$ 63,134	$ 78,858	$ 96,718	$ 112,294	$ 115,807	$ 119,085	$ 131,734	$ 98,239	$ 84,762	$ 77,267
2. Excess Funds Account												
Pay-As-You-Go Projects	$ 388,928	$ 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

LOS ANGELES COUNTY
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 **	473,693	156,626	0	0	0	317,067	0	0	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement		0	15,826	15,151	15,149	48,678	48,680	48,678	48,678	39,227	39,227	39,229
Debt Service Structure												
Annual Debt Service												
1994 Series A	$ 46,127	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Series 1997	397,612	0	0	0	0	48,678	48,680	48,678	48,678	39,227	39,227	39,229
Series 2005A	256,767	0	0	0	0	0	0	0	0	0	0	0
Series 2007A	122,191	0	0	0	0	0	0	0	0	0	0	0
Total Gross Debt Service :	$ 822,696	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227	$ 39,229
Gross Annual Debt Service	$ 822,696	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227	$ 39,229

Source: Revenue and Expenditure Forecast Model ***

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

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

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

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
1. Debt Service & Project Account												
Desired Project Expenditures												
Project Expenditures from Assessments	$ 305,321	$ 30,067	$ 22,177	$ 20,554	$ 10,997	$ 26,000	$ 11,746	$ 47,894	$ 23,593	$ 1,817	$ 567	$ 0
Project Expenditures from Bond Proceed	553,679	758	0	0	0	0	0	0	0	0	0	0
Total Annual Needs :	$ 859,000	$ 30,825	$ 22,177	$ 20,554	$ 10,997	$ 26,000	$ 11,746	$ 47,894	$ 23,593	$ 1,817	$ 567	$ 0
Cumulative Project Needs		$ 693,656	$715,833	$736,387	$ 747,384	$ 773,384	$ 785,130	$833,024	$856,617	$ 858,433	$ 859,000	$ 859,000
Programmed Project Funding Scheme												
Paid by Proceeds - 1994	$ 156,626	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Proceeds - 1997	317,067	676	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	80	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,412	1	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	305,321	30,067	22,177	20,554	10,997	26,000	11,746	47,894	23,593	1,817	567	0
Total Project Funding :	$ 859,000	$ 30,825	$ 22,177	$ 20,554	$ 10,997	$ 26,000	$ 11,746	$ 47,894	$ 23,593	$ 1,817	$ 567	$ 0
Cumulative Project Funding		$ 693,656	$715,833	$736,387	$ 747,384	$ 773,384	$ 785,130	$833,024	$856,617	$ 858,433	$ 859,000	$ 859,000
Forecasted Project Funding Scheme												
Paid by Bond Proceeds	$ 553,679	$ 758	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	30,067	22,177	20,554	10,997	26,000	11,746	47,894	23,593	1,817	567	0
Total Project Funding :	$ 859,000	$ 30,825	$ 22,177	$ 20,554	$ 10,997	$ 26,000	$ 11,746	$ 47,894	$ 23,593	$ 1,817	$ 567	$ 0
Cumulative Project Funding		$ 693,656	$715,833	$736,387	$ 747,384	$ 773,384	$ 785,130	$833,024	$856,617	$ 858,434	$ 859,000	$ 859,000
Annual Expenditures - Debt Service & Projects												
Debt Service	$ 822,696	$ 38,385	$ 38,073	$ 38,499	$ 36,490	$ 36,489	$ 36,485	$ 36,479	$ 36,476	$ 36,484	$ 36,501	$ 36,499
Bond-Financed Outlays	553,679	758	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Projects	305,321	30,067	22,177	20,554	10,997	26,000	11,746	47,894	23,593	1,817	567	0
Other Expenditures	223	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$1,683,756	$ 69,209	$ 60,249	$ 59,053	$ 47,487	$ 62,489	$ 48,231	$ 84,373	$ 60,069	$ 38,300	$ 37,068	$ 36,499
2. Excess Funds Account												
Pay-As-You-Go Projects	$ 388,928	$ 1,845	$ 8,959	$ 6,471	$ 7,550	$ 7,025	$ 9,167	$ 16,723	$ 20,088	$ 23,357	$ 26,622	$ 33,226
Cumulative Project Funding		$ 12,423	$ 21,382	$ 27,853	$ 35,403	$ 42,428	$ 51,595	$ 68,318	$ 88,406	$ 111,764	$ 138,385	$ 171,612

LOS ANGELES COUNTY
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 **	473,693	0	0	0	0	0	0	0	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement		38,385	38,073	38,499	36,490	36,489	36,485	36,479	36,476	36,484	36,501	36,499
Debt Service Structure												
Annual Debt Service												
1994 Series A	$ 46,127	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Series 1997	397,612	29,317	29,317	26,582	0	0	0	0	0	0	0	0
Series 2005A	256,767	9,068	8,756	8,756	23,946	23,941	23,944	23,940	23,946	23,945	23,943	23,943
Series 2007A	122,191	0	0	3,162	12,544	12,548	12,541	12,539	12,530	12,539	12,558	12,556
Total Gross Debt Service :	$ 822,696	$ 38,385	$ 38,073	$ 38,499	$ 36,490	$ 36,489	$ 36,485	$ 36,479	$ 36,476	$ 36,484	$ 36,501	$ 36,499
Gross Annual Debt Service	$ 822,696	$ 38,385	$ 38,073	$ 38,499	$ 36,490	$ 36,489	$ 36,485	$ 36,479	$ 36,476	$ 36,484	$ 36,501	$ 36,499

Source: Revenue and Expenditure Forecast Model ***

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

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

*** Revenues for expenditures in excess of proposition specified $85
improvements projected in Excess Funds Account

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

Fiscal Year (Assessment Collections)	1993-2024	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2016	2017	2018	2019	2020	2021	2022	2023	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 Proceed	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	$ 156,626	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Proceeds - 1997	317,067	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 Proceeds - 2007	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	305,321	0	0	0	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Forecasted Project Funding Scheme										
Paid by Bond Proceeds	$ 553,679	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	0	0	0	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Annual Expenditures - Debt Service & Projects										
Debt Service	$ 822,696	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
Bond-Financed Outlays	553,679	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Projects	305,321	0	0	0	0	0	0	0	0	0
Other Expenditures	223	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$1,683,756	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
2. Excess Funds Account										
Pay-As-You-Go Projects	$ 388,928	$ 33,365	$ 31,539	$ 29,040	$ 30,503	$ 26,733	$ 22,192	$ 17,970	$ 14,333	$ 11,642
Cumulative Project Funding		$ 204,977	$ 236,516	$ 265,556	$ 296,059	$ 322,792	$ 344,984	$ 362,954	$ 377,287	$ 388,928

LOS ANGELES COUNTY
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 **	473,693	0	0	0	0	0	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement		14,331	14,330	14,329	14,324	0	0	0	0	0
Debt Service Structure										
Annual Debt Service										
1994 Series A	$ 46,127	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Series 1997	397,612	0	0	0	0	0	0	0	0	0
Series 2005A	256,767	9,658	9,660	9,660	9,662	0	0	0	0	0
Series 2007A	122,191	4,673	4,671	4,669	4,662	0	0	0	0	0
Total Gross Debt Service :	$ 822,696	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
Gross Annual Debt Service	$ 822,696	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0

Source: Revenue and Expenditure Forecast Model ***

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

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

*** Revenues for expenditures in excess of proposition specified $85
improvements projected in Excess Funds Account

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
1. Debt Service & Project Account												
Beginning Balance		$ 0	$ 7,444	$ 25,740	$ 43,183	$ 49,333	$ 63,778	$ 70,924	$ 109,203	$ 120,840	$ 104,324	$ 118,177
Collections												
Assessment Revenues	$ 1,395,007	$ 35,480	$ 40,073	$ 41,072	$ 40,145	$ 62,119	$ 61,334	$ 61,107	$ 62,853	$ 62,070	$ 62,757	$ 63,124
Bond Fund Interest Earnings	78,557	1	2,353	1,037	11,753	3,337	6	31,209	11,376	10,625	4,258	1,881
Reserve and COI Fund Releases	27,554	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	96,924	268	510	1,800	2,656	3,690	4,330	5,746	6,610	4,707	3,326	2,273
Allocation from M&S Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :		$ 35,749	$ 53,781	$ 71,350	$ 99,437	$ 120,179	$ 131,148	$ 170,686	$ 191,741	$ 199,941	$ 176,364	$ 187,154
Disbursements												
Debt Service	$ 822,696	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227	$ 39,229
Projects paid by Interest from Proceeds	77,575	0	593	1,360	11,466	873	870	9,357	14,346	14,993	11,509	12,127
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
Other Expenditures	223	223	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,128,017	$ 28,304	$ 28,041	$ 28,166	$ 50,104	$ 56,401	$ 60,224	$ 61,484	$ 70,901	$ 55,238	$ 54,091	$ 53,196
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		$ 7,444	$ 25,740	$ 43,183	$ 49,333	$ 63,778	$ 70,924	$ 109,203	$ 120,840	$ 144,704	$ 122,273	$ 133,958
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		$ 7,444	$ 25,740	$ 43,183	$ 49,333	$ 63,778	$ 70,924	$ 109,203	$ 120,840	$ 144,704	$ 122,273	$ 133,958
Available Excess (Section 24)		$ 0	$ 0	$ 0	$ 0	$ 0	$ 10,000	$ 26,436	$ 14,039	$ 5,120	$ 0	$ 12,148
Excess Funds Determined	$ 428,795	0	0	0	0	0	0	8,000	21,149	11,231	4,096	0
Deposit to Excess Funds Account	$ 428,795	0	0	0	0	0	0	0	0	40,380	4,096	0
Ending Balance (after Excess Funds Deposit)		$ 7,444	$ 25,740	$ 43,183	$ 49,333	$ 63,778	$ 70,924	$ 109,203	$ 120,840	$ 104,324	$ 118,177	$ 133,958
2. Bond Project Summary												
Beginning Balance		$ 0	$ 139,416	$ 104,323	$ 53,631	$ 7,017	$ 268,191	$ 212,608	$ 157,977	$ 98,055	$ 55,370	$ 24,747
Collections												
Bond Proceeds	$ 473,693	$ 156,626	$ 0	$ 0	$ 0	$ 317,067	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	2,971	911	316	48	2
Interest Earnings on Proceeds	77,575	0	593	1,360	11,466	873	870	9,357	14,346	14,993	11,509	12,127
Total Cash Available :		$ 156,626	$ 140,009	$ 105,683	$ 65,098	$ 324,958	$ 269,061	$ 224,935	$ 173,234	$ 113,364	$ 66,927	$ 36,876
Disbursements												
Arbitrage Rebate Payments to IRS	$ 1,836	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,836	$ 0
Other Expenditures	0	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Total Disbursements :		$ 17,210	$ 35,686	$ 52,052	$ 58,080	$ 56,766	$ 56,453	$ 66,959	$ 75,179	$ 57,994	$ 42,180	$ 36,198
Ending Balance		$ 139,416	$ 104,323	$ 53,631	$ 7,017	$ 268,191	$ 212,608	$ 157,977	$ 98,055	$ 55,370	$ 24,747	$ 678

LOS ANGELES COUNTY
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	$ 428,795	$ 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 :	$ 428,795	$ 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)	388,928	0	0	0	0	0	0	0	0	4,335	2,855	3,388
M&S Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Excess Funds Allocation :	$ 388,928	$ 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
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	$ 388,928	$ 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 :	$ 1,247,928	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 63,347	$ 46,553	$ 41,426

LOS ANGELES COUNTY
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. Maintenance and Servicing Account												
Beginning Balance		$ 0	$ 6,733	$ 11,103	$ 16,318	$ 21,661	$ 29,776	$ 37,975	$ 46,629	$ 50,380	$ 54,769	$ 54,277
Collections												
Annual Assessment Revenues	$ 261,422	$ 6,652	$ 7,387	$ 7,689	$ 7,527	$ 11,647	$ 11,500	$ 11,458	$ 11,785	$ 11,638	$ 11,767	$ 11,836
Transfer from Administration Account	(327)	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,719	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Total Revenues :	$ 287,814	$ 6,733	$ 7,811	$ 8,455	$ 8,583	$ 13,083	$ 13,263	$ 13,794	$ 14,653	$ 13,457	$ 12,946	$ 12,584
Disbursements												
Annual M&S Expenditures	$ 243,614	$ 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 :	$ 287,814	$ 0	$ 3,440	$ 3,240	$ 3,240	$ 4,968	$ 5,064	$ 5,140	$ 10,903	$ 9,067	$ 13,439	$ 12,316
Ending Balance		$ 6,733	$ 11,103	$ 16,318	$ 21,661	$ 29,776	$ 37,975	$ 46,629	$ 50,380	$ 54,769	$ 54,277	$ 54,544
6. Administration Account												
Beginning Balance		$ 0	$ 169	$ 531	$ 1,214	$ 1,750	$ 3,587	$ 5,273	$ 6,857	$ 8,673	$ 10,284	$ 11,798
Collections												
Annual Assessment Revenues	$ 87,141	$ 2,217	$ 2,462	$ 2,563	$ 2,509	$ 3,882	$ 3,833	$ 3,819	$ 3,928	$ 3,879	$ 3,922	$ 3,945
Interest Earnings Administration Fund	5,660	13	41	58	89	138	225	346	474	335	228	163
Total Revenues :	$ 92,800	$ 2,231	$ 2,503	$ 2,621	$ 2,598	$ 4,020	$ 4,059	$ 4,165	$ 4,402	$ 4,214	$ 4,150	$ 4,109
Disbursements												
Total Annual Expenditures :	$ 92,800	$ 2,061	$ 2,142	$ 1,938	$ 2,062	$ 2,183	$ 2,373	$ 2,581	$ 2,586	$ 2,603	$ 2,636	$ 2,308
Ending Balance		$ 169	$ 531	$ 1,214	$ 1,750	$ 3,587	$ 5,273	$ 6,857	$ 8,673	$ 10,284	$ 11,798	$ 13,599

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

Fiscal Year (Assessment Collections) 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		$ 133,958	$ 125,956	$ 114,178	$ 119,121	$ 110,365	$ 97,437	$ 109,917	$ 41,295	$ 41,973	$ 42,414	$ 43,951
Collections												
Assessment Revenues	$ 1,395,007	$ 63,716	$ 60,945	$ 65,644	$ 62,692	$ 64,634	$ 64,619	$ 65,102	$ 64,841	$ 64,597	$ 64,369	$ 64,151
Bond Fund Interest Earnings	78,557	719	0	0	0	0	0	0	0	0	0	0
Reserve and COI Fund Releases	27,554	0	0	0	0	0	0	0	0	405	3,696	9,481
Interest Earnings	96,924	4,113	8,796	12,061	12,206	5,666	3,993	1,784	1,554	1,659	1,486	1,467
Allocation from M&S Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :		$ 204,206	$ 197,397	$ 193,583	$ 195,720	$ 182,365	$ 167,749	$ 178,502	$ 109,390	$ 110,334	$ 113,665	$ 120,749
Disbursements												
Debt Service	$ 822,696	$ 38,385	$ 38,073	$ 38,499	$ 36,490	$ 36,489	$ 36,485	$ 36,479	$ 36,476	$ 36,484	$ 36,501	$ 36,499
Projects paid by Interest from Proceeds	77,575	80	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	30,067	22,177	20,554	10,997	26,000	11,746	47,894	23,593	1,817	567	0
Other Expenditures	223	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,128,017	$ 68,532	$ 60,249	$ 59,053	$ 47,487	$ 62,489	$ 48,231	$ 84,373	$ 60,069	$ 38,300	$ 37,068	$ 36,499
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		$ 135,674	$ 137,148	$ 134,529	$ 148,233	$ 119,876	$ 119,519	$ 94,129	$ 49,321	$ 72,033	$ 76,598	$ 84,250
Adjustment for Encumbrance		0	0	0	0	0	0	(25,976)	23,593	1,817	567	0
Ending Balance (prior to Excess Funds Deposit)		$ 135,674	$ 137,148	$ 134,529	$ 148,233	$ 119,876	$ 119,519	$ 68,153	$ 72,914	$ 73,850	$ 77,164	$ 84,250
Available Excess (Section 24)		$ 28,712	$ 19,260	$ 47,335	$ 28,049	$ 12,003	$ 33,573	$ 38,676	$ 39,294	$ 41,517	$ 69,655	$ 26,204
Excess Funds Determined	$ 428,795	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	31,436	33,214	55,724
Deposit to Excess Funds Account	$ 428,795	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	31,436	33,214	55,724
Ending Balance (after Excess Funds Deposit)		$ 125,956	$ 114,178	$ 119,121	$ 110,365	$ 97,437	$ 109,917	$ 41,295	$ 41,973	$ 42,414	$ 43,951	$ 28,526
2. Bond Project Summary												
Beginning Balance		$ 678	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections												
Bond Proceeds	$ 473,693	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	77,575	80	0	0	0	0	0	0	0	0	0	0
Total Cash Available :		$ 758	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements												
Arbitrage Rebate Payments to IRS	$ 1,836	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Other Expenditures	0	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 :		$ 758	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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

Fiscal Year (Assessment Collections) 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	$ 41,771	$ 55,782	$ 64,719	$ 95,037	$ 110,451	$ 110,886	$ 121,021	$ 131,873	$ 139,952	$ 146,544
Collections												
Deposit from Revenue Account	$ 428,795	$ 9,718	$ 22,970	$ 15,408	$ 37,868	$ 22,439	$ 9,602	$ 26,858	$ 30,941	$ 31,436	$ 33,214	$ 55,724
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 :	$ 428,795	$ 9,718	$ 22,970	$ 15,408	$ 37,868	$ 22,439	$ 9,602	$ 26,858	$ 30,941	$ 31,436	$ 33,214	$ 55,724
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)	388,928	1,845	$ 8,959	$ 6,471	$ 7,550	$ 7,025	$ 9,167	$ 16,723	$ 20,088	$ 23,357	$ 26,622	$ 33,226
M&S Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Excess Funds Allocation :	$ 388,928	$ 1,845	$ 8,959	$ 6,471	$ 7,550	$ 7,025	$ 9,167	$ 16,723	$ 20,088	$ 23,357	$ 26,622	$ 33,226
Ending Balance		$ 41,771	$ 55,782	$ 64,719	$ 95,037	$ 110,451	$ 110,886	$ 121,021	$ 131,873	$ 139,952	$ 146,544	$ 169,041
4. All Project Summary												
Bond-Financed Improvements	$ 553,679	$ 758	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Pay-As-You-Go Improvements	305,321	30,067	22,177	20,554	10,997	26,000	11,746	47,894	23,593	1,817	567	0
Total Project Outlays :	$ 859,000	$ 30,825	$ 22,177	$ 20,554	$ 10,997	$ 26,000	$ 11,746	$ 47,894	$ 23,593	$ 1,817	$ 567	$ 0
Cumulative Project Outlays		$ 693,656	$ 715,833	$ 736,387	$ 747,384	$ 773,384	$ 785,130	$ 833,024	$ 856,617	$ 858,433	$ 859,000	$ 859,000
Project Expenditures - Excess Allocations	$ 388,928	$ 1,845	$ 8,959	$ 6,471	$ 7,550	$ 7,025	$ 9,167	$ 16,723	$ 20,088	$ 23,357	$ 26,622	$ 33,226
Project Outlays	859,000	30,825	22,177	20,554	10,997	26,000	11,746	47,894	23,593	1,817	567	0
Total Project Expenditures :	$ 1,247,928	$ 32,669	$ 31,136	$ 27,025	$ 18,546	$ 33,026	$ 20,913	$ 64,617	$ 43,681	$ 25,174	$ 27,188	$ 33,226

LOS ANGELES COUNTY
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. Maintenance and Servicing Account												
Beginning Balance		$ 54,544	$ 52,126	$ 53,407	$ 54,584	$ 56,706	$ 53,656	$ 47,807	$ 44,782	$ 41,897	$ 38,476	$ 34,880
Collections												
Annual Assessment Revenues	$ 261,422	$ 11,947	$ 11,427	$ 12,308	$ 11,755	$ 12,119	$ 12,113	$ 12,207	$ 12,158	$ 12,112	$ 12,069	$ 12,028
Transfer from Administration Account	(327)	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,719	1,186	2,120	2,824	2,570	1,409	721	254	239	225	207	189
Total Revenues :	$ 287,814	$ 13,133	$ 13,547	$ 15,133	$ 14,325	$ 13,528	$ 12,834	$ 12,461	$ 12,397	$ 12,337	$ 12,277	$ 12,218
Disbursements												
Annual M&S Expenditures	$ 243,614	$ 13,852	$ 10,566	$ 12,255	$ 10,503	$ 14,878	$ 16,982	$ 13,785	$ 13,583	$ 14,057	$ 14,173	$ 15,084
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 :	$ 287,814	$ 15,552	$ 12,266	$ 13,955	$ 12,203	$ 16,578	$ 18,682	$ 15,485	$ 15,283	$ 15,757	$ 15,873	$ 16,784
Ending Balance		$ 52,126	$ 53,407	$ 54,584	$ 56,706	$ 53,656	$ 47,807	$ 44,782	$ 41,897	$ 38,476	$ 34,880	$ 30,314
6. Administration Account												
Beginning Balance		$ 13,599	$ 14,169	$ 14,809	$ 16,597	$ 17,743	$ 18,199	$ 17,601	$ 16,713	$ 16,404	$ 16,078	$ 15,736
Collections												
Annual Assessment Revenues	$ 87,141	$ 3,982	$ 3,809	$ 4,103	$ 3,918	$ 4,040	$ 4,038	$ 4,069	$ 4,053	$ 4,037	$ 4,023	$ 4,009
Interest Earnings Administration Fund	5,660	290	591	822	767	448	249	44	38	36	35	34
Total Revenues :	$ 92,800	$ 4,272	$ 4,400	$ 4,925	$ 4,685	$ 4,488	$ 4,287	$ 4,112	$ 4,091	$ 4,073	$ 4,058	$ 4,044
Disbursements												
Total Annual Expenditures :	$ 92,800	$ 3,702	$ 3,760	$ 3,136	$ 3,539	$ 4,032	$ 4,885	$ 5,000	$ 4,400	$ 4,400	$ 4,400	$ 4,400
Ending Balance		$ 14,169	$ 14,809	$ 16,597	$ 17,743	$ 18,199	$ 17,601	$ 16,713	$ 16,404	$ 16,078	$ 15,736	$ 15,380

LOS ANGELES COUNTY
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		$ 28,526	$ 20,484	$ 19,220	$ 19,434	$ 13,548	$ 7,992	$ 6,979	$ 6,936	$ 7,095
Collections										
Assessment Revenues	$ 1,395,007	$ 24,352	$ 23,464	$ 22,941	$ 22,622	$ 1,148	$ 584	$ 334	$ 192	$ 1,926
Bond Fund Interest Earnings	78,557	0	0	0	0	0	0	0	0	0
Reserve and COI Fund Releases	27,554	0	0	0	13,972	0	0	0	0	0
Interest Earnings	96,924	1,199	1,123	1,032	988	555	456	363	285	224
Allocation from M&S Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Collections Available (plus Balance) :		$ 55,778	$ 46,771	$ 44,893	$ 58,716	$ 15,250	$ 9,032	$ 7,676	$ 7,413	$ 9,245
Disbursements										
Debt Service	$ 822,696	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
Projects paid by Interest from Proceeds	77,575	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
Other Expenditures	223	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,128,017	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		$ 41,448	$ 32,441	$ 30,564	$ 44,392	$ 15,250	$ 9,032	$ 7,676	$ 7,413	$ 9,245
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		$ 41,448	$ 32,441	$ 30,564	$ 44,392	$ 15,250	$ 9,032	$ 7,676	$ 7,413	$ 9,245
Available Excess (Section 24)		$ 16,526	$ 13,913	$ 38,556	$ 9,073	$ 2,567	$ 924	$ 398	$ 2,018	
Excess Funds Determined	$ 428,795	20,963	13,221	11,130	30,844	7,259	2,053	739	319	1,614
Deposit to Excess Funds Account	$ 428,795	20,963	13,221	11,130	30,844	7,259	2,053	739	319	1,614
Ending Balance (after Excess Funds Deposit)		$ 20,484	$ 19,220	$ 19,434	$ 13,548	$ 7,992	$ 6,979	$ 6,936	$ 7,095	$ 7,631
2. Bond Project Summary										
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections										
Bond Proceeds	$ 473,693	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	77,575	0	0	0	0	0	0	0	0	0
Total Cash Available :		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements										
Arbitrage Rebate Payments to IRS	$ 1,836	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Other Expenditures	0	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

LOS ANGELES COUNTY
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		$ 169,041	$ 156,639	$ 138,321	$ 120,411	$ 120,753	$ 101,278	$ 81,139	$ 63,908	$ 49,894
Collections										
Deposit from Revenue Account	$ 428,795	$ 20,963	$ 13,221	$ 11,130	$ 30,844	$ 7,259	$ 2,053	$ 739	$ 319	$ 1,614
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 :	$ 428,795	$ 20,963	$ 13,221	$ 11,130	$ 30,844	$ 7,259	$ 2,053	$ 739	$ 319	$ 1,614
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)	388,928	$ 33,365	$ 31,539	$ 29,040	$ 30,503	$ 26,733	$ 22,192	$ 17,970	$ 14,333	$ 11,642
M&S Expenditures at 20%	0	0	0	0	0	0	0	0	0	0
Total Annual Excess Funds Allocation :	$ 388,928	$ 33,365	$ 31,539	$ 29,040	$ 30,503	$ 26,733	$ 22,192	$ 17,970	$ 14,333	$ 11,642
Ending Balance		$ 156,639	$ 138,321	$ 120,411	$ 120,753	$ 101,278	$ 81,139	$ 63,908	$ 49,894	$ 39,867
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	$ 388,928	$ 33,365	$ 31,539	$ 29,040	$ 30,503	$ 26,733	$ 22,192	$ 17,970	$ 14,333	$ 11,642
Project Outlays	859,000	0	0	0	0	0	0	0	0	0
Total Project Expenditures :	$ 1,247,928	$ 33,365	$ 31,539	$ 29,040	$ 30,503	$ 26,733	$ 22,192	$ 17,970	$ 14,333	$ 11,642

LOS ANGELES COUNTY
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. Maintenance and Servicing Account										
Beginning Balance		$ 30,314	$ 18,505	$ 6,180	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections										
Annual Assessment Revenues	$ 261,422	$ 4,566	$ 4,400	$ 4,301	$ 4,242	$ 215	$ 110	$ 63	$ 36	$ 361
Transfer from Administration Account	(327)	0	0	0	0	0	0	0	0	(327)
Interest Earnings M&S Fund	26,719	157	98	36	5	0	0	0	0	0
Total Revenues :	$ 287,814	$ 4,723	$ 4,498	$ 4,338	$ 4,247	$ 215	$ 110	$ 63	$ 36	$ 34
Disbursements										
Annual M&S Expenditures	$ 243,614	$ 14,833	$ 15,122	$ 8,818	$ 2,547	$ 215	$ 110	$ 63	$ 36	$ 34
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Annual Expenditures :	$ 287,814	$ 16,533	$ 16,822	$ 10,518	$ 4,247	$ 215	$ 110	$ 63	$ 36	$ 34
Ending Balance		$ 18,505	$ 6,180	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
6. Administration Account										
Beginning Balance		$ 15,380	$ 12,538	$ 11,834	$ 11,096	$ 10,336	$ 8,233	$ 6,090	$ 3,926	$ 1,748
Collections										
Annual Assessment Revenues	$ 87,141	$ 1,522	$ 1,467	$ 1,434	$ 1,414	$ 72	$ 37	$ 21	$ 12	$ 120
Interest Earnings Administration Fund	5,660	37	30	28	26	26	21	15	10	4
Total Revenues :	$ 92,800	$ 1,559	$ 1,496	$ 1,462	$ 1,440	$ 97	$ 57	$ 36	$ 22	$ 125
Disbursements										
Total Annual Expenditures :	$ 92,800	$ 4,400	$ 2,200	$ 2,200	$ 2,200	$ 2,200	$ 2,200	$ 2,200	$ 2,200	$ 1,873
Ending Balance		$ 12,538	$ 11,834	$ 11,096	$ 10,336	$ 8,233	$ 6,090	$ 3,926	$ 1,748	$ 0

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
I. Consolidated Debt Service & Project Account												
Beginning Balance		$ 0	$ 146,859	$ 128,300	$ 95,375	$ 54,624	$ 327,779	$ 280,205	$ 239,029	$ 192,804	$ 137,654	$ 130,272
Collections												
Assessment Revenues	$ 1,395,007	$ 35,480	$ 40,073	$ 41,072	$ 40,145	$ 62,119	$ 61,334	$ 61,107	$ 62,853	$ 62,070	$ 62,757	$ 63,124
Interest Earnings	96,924	268	510	1,800	2,656	3,690	4,330	5,746	6,610	4,707	3,326	2,273
Sub-Total, Revenues from Assessments :	$ 1,491,930	$ 35,747	$ 40,583	$ 42,872	$ 42,801	$ 65,809	$ 65,664	$ 66,853	$ 69,463	$ 66,776	$ 66,083	$ 65,396
Bond Proceeds	$ 473,693	$ 156,626	$ 0	$ 0	$ 0	$ 317,067	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	2,412	0	0	0	0	0	0	0	0	0	2,184	226
Interest Earnings on Bond Proceeds	77,575	0	593	1,360	11,466	873	870	9,357	14,346	14,993	11,509	12,127
Sub-Total, Revenues from Bonds :	$ 581,233	$ 156,626	$ 593	$ 1,360	$ 11,466	$ 317,940	$ 870	$ 9,357	$ 14,346	$ 14,993	$ 13,694	$ 12,353
Allocation from M&S Fund	$ 44,200	$ 0	$ 3,400	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700
Total Collections Available :		$ 192,374	$ 191,434	$ 174,233	$ 151,342	$ 440,073	$ 396,012	$ 358,115	$ 324,538	$ 276,273	$ 219,130	$ 209,722
Total Annual Collections	$ 2,117,363	$ 192,374	$ 44,576	$ 45,932	$ 55,967	$ 385,449	$ 68,234	$ 77,910	$ 85,509	$ 83,469	$ 81,476	$ 79,449
Total Cumulative Collections		192,374	236,949	282,882	338,849	724,298	792,532	870,442	955,950	1,039,419	1,120,896	1,200,345
Disbursements												
Debt Service	$ 822,696	$ 0	$ 15,826	$ 15,151	$ 15,149	$ 48,678	$ 48,680	$ 48,678	$ 48,678	$ 39,227	$ 39,227	$ 39,229
Bond Funded Outlays	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 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
Other Expenditures	223	223	0	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	$ 1,683,756	$ 45,515	$ 63,134	$ 78,858	$ 96,718	$ 112,294	$ 115,807	$ 119,085	$ 131,734	$ 98,239	$ 84,762	$ 77,267
Ending Balance (prior to Excess Funds Deposit)		$ 146,859	$ 128,300	$ 95,375	$ 54,624	$ 327,779	$ 280,205	$ 239,029	$ 192,804	$ 178,034	$ 134,368	$ 132,454
Deposit to Excess Funds Account	$ 428,795	0	0	0	0	0	0	0	0	40,380	4,096	0
Ending Balance (after Excess Funds Deposit)		146,859	128,300	95,375	54,624	327,779	280,205	239,029	192,804	137,654	130,272	132,454
Cumulative Projects Funded (prior to Available Excess)		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,619	$ 439,027	$ 522,083	$ 581,095	$ 624,793	$ 662,832
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	631,983	673,410

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 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. Maintenance and Servicing Account												
Beginning Balance		$ 0	$ 6,733	$ 11,103	$ 16,318	$ 21,661	$ 29,776	$ 37,975	$ 46,629	$ 50,380	$ 54,769	$ 54,277
Collections												
Annual Assessment Revenues	$ 261,422	$ 6,652	$ 7,387	$ 7,689	$ 7,527	$ 11,647	$ 11,500	$ 11,458	$ 11,785	$ 11,638	$ 11,767	$ 11,836
Transfer from Administration Account	(327)	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,719	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Total Annual Revenues :	$ 287,814	$ 6,733	$ 7,811	$ 8,455	$ 8,583	$ 13,083	$ 13,263	$ 13,794	$ 14,653	$ 13,457	$ 12,946	$ 12,584
Disbursements												
Annual M&S Expenditures	$ 243,614	$ 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 :	$ 287,814	$ 0	$ 3,440	$ 3,240	$ 3,240	$ 4,968	$ 5,064	$ 5,140	$ 10,903	$ 9,067	$ 13,439	$ 12,316
Ending Balance		$ 6,733	$ 11,103	$ 16,318	$ 21,661	$ 29,776	$ 37,975	$ 46,629	$ 50,380	$ 54,769	$ 54,277	$ 54,544
III. Administration Account												
Beginning Balance		$ 0	$ 169	$ 531	$ 1,214	$ 1,750	$ 3,587	$ 5,273	$ 6,857	$ 8,673	$ 10,284	$ 11,798
Collections												
Annual Assessment Revenues	$ 87,141	$ 2,217	$ 2,462	$ 2,563	$ 2,509	$ 3,882	$ 3,833	$ 3,819	$ 3,928	$ 3,879	$ 3,922	$ 3,945
Interest Earnings Administration Fund	5,660	13	41	58	89	138	225	346	474	335	228	163
Total Annual Revenues :	$ 92,800	$ 2,231	$ 2,503	$ 2,621	$ 2,598	$ 4,020	$ 4,059	$ 4,165	$ 4,402	$ 4,214	$ 4,150	$ 4,109
Disbursements												
Total Annual Expenditures :	$ 92,800	$ 2,061	$ 2,142	$ 1,938	$ 2,062	$ 2,183	$ 2,373	$ 2,581	$ 2,586	$ 2,603	$ 2,636	$ 2,308
Ending Balance		$ 169	$ 531	$ 1,214	$ 1,750	$ 3,587	$ 5,273	$ 6,857	$ 8,673	$ 10,284	$ 11,798	$ 13,599

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
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		$ 132,454	$ 123,137	$ 111,359	$ 116,303	$ 107,546	$ 94,618	$ 107,098	$ 64,452	$ 41,537	$ 40,162	$ 41,132
Collections												
Assessment Revenues	$ 1,395,007	$ 63,716	$ 60,945	$ 65,644	$ 62,692	$ 64,634	$ 64,619	$ 65,102	$ 64,841	$ 64,597	$ 64,369	$ 64,151
Interest Earnings	96,924	4,113	8,796	12,061	12,206	5,666	3,993	1,784	1,554	1,659	1,486	1,467
Sub-Total, Revenues from Assessments :	$ 1,491,930	$ 67,829	$ 69,741	$ 77,705	$ 74,899	$ 70,300	$ 68,613	$ 66,886	$ 66,395	$ 66,256	$ 65,855	$ 65,617
Bond Proceeds	$ 473,693	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	0	0	0	0	0	405	3,696	9,481
Transfer from Arbitrage Rebate Reserve	2,412	1	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	80	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	$ 581,233	$ 82	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 405	$ 3,696	$ 9,481
Allocation from M&S Fund	$ 44,200	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 1,700
Total Collections Available :		$ 202,064	$ 194,578	$ 190,764	$ 192,901	$ 179,546	$ 164,930	$ 175,683	$ 132,547	$ 109,898	$ 111,413	$ 117,930
Total Annual Collections	$ 2,117,363	$ 69,610	$ 71,441	$ 79,405	$ 76,599	$ 72,000	$ 70,313	$ 68,586	$ 68,095	$ 68,361	$ 71,251	$ 76,798
Total Cumulative Collections		1,269,955	1,341,396	1,420,801	1,497,400	1,569,399	1,639,712	1,708,297	1,776,393	1,844,753	1,916,004	1,992,803
Disbursements												
Debt Service	$ 822,696	$ 38,385	$ 38,073	$ 38,499	$ 36,490	$ 36,489	$ 36,485	$ 36,479	$ 36,476	$ 36,484	$ 36,501	$ 36,499
Bond Funded Outlays	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 Outlays	305,321	30,067	22,177	20,554	10,997	26,000	11,746	47,894	23,593	1,817	567	0
Other Expenditures	223	0	0	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	$ 1,683,756	$ 69,209	$ 60,249	$ 59,053	$ 47,487	$ 62,489	$ 48,231	$ 84,373	$ 60,069	$ 38,300	$ 37,068	$ 36,499
Ending Balance (prior to Excess Funds Deposit)		$ 132,855	$ 134,329	$ 131,711	$ 145,414	$ 117,057	$ 116,700	$ 91,310	$ 72,478	$ 71,598	$ 74,345	$ 81,431
Deposit to Excess Funds Account	$ 428,795	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	31,436	33,214	55,724
Ending Balance (after Excess Funds Deposit)		123,137	111,359	116,303	107,546	94,618	107,098	64,452	41,537	40,162	41,132	25,708
Cumulative Projects Funded (prior to Available Excess)		$ 693,656	$ 715,833	$ 736,387	$ 747,384	$ 773,384	$ 785,130	$ 833,024	$ 856,617	$ 858,433	$ 859,000	$ 859,000
Cumulative Projects Funded (from Available Excess)		12,423	21,382	27,853	35,403	42,428	51,595	68,318	88,406	111,764	138,385	171,612
Cumulative Projects Funded		706,079	737,215	764,240	782,787	815,812	836,725	901,342	945,023	970,197	997,385	1,030,612

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 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. Maintenance and Servicing Account												
Beginning Balance		$ 54,544	$ 52,126	$ 53,407	$ 54,584	$ 56,706	$ 53,656	$ 47,807	$ 44,782	$ 41,897	$ 38,476	$ 34,880
Collections												
Annual Assessment Revenues	$ 261,422	$ 11,947	$ 11,427	$ 12,308	$ 11,755	$ 12,119	$ 12,113	$ 12,207	$ 12,158	$ 12,112	$ 12,069	$ 12,028
Transfer from Administration Account	(327)	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,719	1,186	2,120	2,824	2,570	1,409	721	254	239	225	207	189
Total Annual Revenues :	$ 287,814	$ 13,133	$ 13,547	$ 15,133	$ 14,325	$ 13,528	$ 12,834	$ 12,461	$ 12,397	$ 12,337	$ 12,277	$ 12,218
Disbursements												
Annual M&S Expenditures	$ 243,614	$ 13,852	$ 10,566	$ 12,255	$ 10,503	$ 14,878	$ 16,982	$ 13,785	$ 13,583	$ 14,057	$ 14,173	$ 15,084
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 :	$ 287,814	$ 15,552	$ 12,266	$ 13,955	$ 12,203	$ 16,578	$ 18,682	$ 15,485	$ 15,283	$ 15,757	$ 15,873	$ 16,784
Ending Balance		$ 52,126	$ 53,407	$ 54,584	$ 56,706	$ 53,656	$ 47,807	$ 44,782	$ 41,897	$ 38,476	$ 34,880	$ 30,314
III. Administration Account												
Beginning Balance		$ 13,599	$ 14,169	$ 14,809	$ 16,597	$ 17,743	$ 18,199	$ 17,601	$ 16,713	$ 16,404	$ 16,078	$ 15,736
Collections												
Annual Assessment Revenues	$ 87,141	$ 3,982	$ 3,809	$ 4,103	$ 3,918	$ 4,040	$ 4,038	$ 4,069	$ 4,053	$ 4,037	$ 4,023	$ 4,009
Interest Earnings Administration Fund	5,660	290	591	822	767	448	249	44	38	36	35	34
Total Annual Revenues :	$ 92,800	$ 4,272	$ 4,400	$ 4,925	$ 4,685	$ 4,488	$ 4,287	$ 4,112	$ 4,091	$ 4,073	$ 4,058	$ 4,044
Disbursements												
Total Annual Expenditures :	$ 92,800	$ 3,702	$ 3,760	$ 3,136	$ 3,539	$ 4,032	$ 4,885	$ 5,000	$ 4,400	$ 4,400	$ 4,400	$ 4,400
Ending Balance		$ 14,169	$ 14,809	$ 16,597	$ 17,743	$ 18,199	$ 17,601	$ 16,713	$ 16,404	$ 16,078	$ 15,736	$ 15,380

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	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		$ 25,708	$ 17,665	$ 16,401	$ 16,615	$ 10,729	$ 5,173	$ 4,160	$ 4,117	$ 4,276
Collections										
Assessment Revenues	$ 1,395,007	$ 24,352	$ 23,464	$ 22,941	$ 22,622	$ 1,148	$ 584	$ 334	$ 192	$ 1,926
Interest Earnings	96,924	1,199	1,123	1,032	988	555	456	363	285	224
Sub-Total, Revenues from Assessments :	$ 1,491,930	$ 25,552	$ 24,587	$ 23,973	$ 23,610	$ 1,703	$ 1,040	$ 697	$ 477	$ 2,150
Bond Proceeds	$ 473,693	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	13,972	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	2,412	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	$ 581,233	$ 0	$ 0	$ 0	$ 13,972	$ 0	$ 0	$ 0	$ 0	$ 0
Allocation from M&S Fund	$ 44,200	$ 1,700	$ 1,700	$ 1,700	$ 1,700	$ 0	$ 0	$ 0	$ 0	$ 0
Total Collections Available :		$ 52,959	$ 43,952	$ 42,074	$ 55,897	$ 12,431	$ 6,213	$ 4,857	$ 4,594	$ 6,426
Total Annual Collections	$ 2,117,363	$ 27,252	$ 26,287	$ 25,673	$ 39,282	$ 1,703	$ 1,040	$ 697	$ 477	$ 2,150
Total Cumulative Collections		2,020,054	2,046,341	2,072,014	2,111,296	2,112,999	2,114,039	2,114,736	2,115,213	2,117,363
Disbursements										
Debt Service	$ 822,696	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
Bond Funded 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 Outlays	305,321	0	0	0	0	0	0	0	0	0
Other Expenditures	223	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	$ 1,683,756	$ 14,331	$ 14,330	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance (prior to Excess Funds Deposit)		$ 38,629	$ 29,622	$ 27,746	$ 41,573	$ 12,431	$ 6,213	$ 4,857	$ 4,594	$ 6,426
Deposit to Excess Funds Account	$ 428,795	20,963	13,221	11,130	30,844	7,259	2,053	739	319	1,614
Ending Balance (after Excess Funds Deposit)		17,665	16,401	16,615	10,729	5,173	4,160	4,117	4,276	4,812
Cumulative Projects Funded (prior to Available Excess)		$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Cumulative Projects Funded (from Available Excess)		204,977	236,516	265,556	296,059	322,792	344,984	362,954	377,287	388,928
Cumulative Projects Funded		1,063,977	1,095,516	1,124,556	1,155,059	1,181,792	1,203,984	1,221,954	1,236,287	1,247,928

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 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. Maintenance and Servicing Account										
Beginning Balance		$ 30,314	$ 18,505	$ 6,180	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections										
Annual Assessment Revenues	$ 261,422	$ 4,566	$ 4,400	$ 4,301	$ 4,242	$ 215	$ 110	$ 63	$ 36	$ 361
Transfer from Administration Account	(327)	0	0	0	0	0	0	0	0	(327)
Interest Earnings M&S Fund	26,719	157	98	36	5	0	0	0	0	0
Total Annual Revenues :	$ 287,814	$ 4,723	$ 4,498	$ 4,338	$ 4,247	$ 215	$ 110	$ 63	$ 36	$ 34
Disbursements										
Annual M&S Expenditures	$ 243,614	$ 14,833	$ 15,122	$ 8,818	$ 2,547	$ 215	$ 110	$ 63	$ 36	$ 34
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Annual Disbursements :	$ 287,814	$ 16,533	$ 16,822	$ 10,518	$ 4,247	$ 215	$ 110	$ 63	$ 36	$ 34
Ending Balance		$ 18,505	$ 6,180	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
III. Administration Account										
Beginning Balance		$ 15,380	$ 12,538	$ 11,834	$ 11,096	$ 10,336	$ 8,233	$ 6,090	$ 3,926	$ 1,748
Collections										
Annual Assessment Revenues	$ 87,141	$ 1,522	$ 1,467	$ 1,434	$ 1,414	$ 72	$ 37	$ 21	$ 12	$ 120
Interest Earnings Administration Fund	5,660	37	30	28	26	26	21	15	10	4
Total Annual Revenues :	$ 92,800	$ 1,559	$ 1,496	$ 1,462	$ 1,440	$ 97	$ 57	$ 36	$ 22	$ 125
Disbursements										
Total Annual Expenditures :	$ 92,800	$ 4,400	$ 2,200	$ 2,200	$ 2,200	$ 2,200	$ 2,200	$ 2,200	$ 2,200	$ 1,873
Ending Balance		$ 12,538	$ 11,834	$ 11,096	$ 10,336	$ 8,233	$ 6,090	$ 3,926	$ 1,748	$ 0

ATTACHMENT II

Attachment II

Los Angeles County
Regional Park and Open Space District

STATUS OF EXCESS FUNDS

As of May 17, 2011

Allocation Category	A Cumulative Available	B 2011 New Excess	C= A+B Total Available	D Cumulative Allocated**	E = C-D Balance Available
1st District					
"Big 5" *	$ 17,040,524	$ 2,784,690	$ 19,825,214	$ 4,307,050	$ 15,518,164
Cities	$ 8,520,262	$ 1,392,345	$ 9,912,607	$ 3,220,600	$ 6,692,008
County	$ 8,520,262	$ 1,392,345	$ 9,912,607	$ 2,920,600	$ 6,992,008
Competitive	$ 3,786,783	$ 618,820	$ 4,405,603	$ 2,608,803	$ 1,796,800
District Total	$ 37,867,832	$ 6,188,200	$ 44,056,032	$ 13,057,052	$ 30,998,980
2nd District					
"Big 5" *	$ 17,040,524	$ 2,784,690	$ 19,825,214	$ 17,040,524	$ 2,784,690
Cities	$ 8,520,262	$ 1,392,345	$ 9,912,607	$ 6,432,297	$ 3,480,310
County	$ 8,520,262	$ 1,392,345	$ 9,912,607	$ 3,144,885	$ 6,767,722
Competitive	$ 3,786,783	$ 618,820	$ 4,405,603	$ 1,651,183	$ 2,754,420
District Total	$ 37,867,832	$ 6,188,200	$ 44,056,032	$ 28,268,890	$ 15,787,142
3rd District					
"Big 5" *	$ 17,540,524	$ 2,784,690	$ 20,325,214	$ 10,239,000	$ 10,086,214
Cities	$ 8,020,262	$ 1,392,345	$ 9,412,607	$ 6,811,652	$ 2,600,955
County	$ 8,520,262	$ 1,392,345	$ 9,912,607	$ 7,041,651	$ 2,870,956
Competitive	$ 3,786,783	$ 618,820	$ 4,405,603	$ 3,198,543	$ 1,207,060
District Total	$ 37,867,832	$ 6,188,200	$ 44,056,032	$ 27,290,847	$ 16,765,185
4th District					
"Big 5" *	$ 16,540,524	$ 2,784,690	$ 19,325,214	$ 8,100,000	$ 11,225,214
Cities	$ 9,020,262	$ 1,392,345	$ 10,412,607	$ 3,897,314	$ 6,515,293
County	$ 8,520,262	$ 1,392,345	$ 9,912,607	$ 4,185,000	$ 5,727,607
Competitive	$ 3,786,783	$ 618,820	$ 4,405,603	$ 1,684,894	$ 2,720,710
District Total	$ 37,867,832	$ 6,188,200	$ 44,056,032	$ 17,867,208	$ 26,188,824
5th District					
"Big 5" *	$ 17,040,524	$ 2,784,690	$ 19,825,214	$ 13,530,000	$ 6,295,214
Cities	$ 8,520,262	$ 1,392,345	$ 9,912,607	$ 6,058,647	$ 3,853,960
County	$ 8,520,262	$ 1,392,345	$ 9,912,607	$ 6,321,398	$ 3,591,209
Competitive	$ 3,786,783	$ 618,820	$ 4,405,603	$ 3,249,623	$ 1,155,980
District Total	$ 37,867,832	$ 6,188,200	$ 44,056,032	$ 29,159,668	$ 14,896,364
Total					
"Big 5" *	$ 85,202,622	$ 13,923,450	$ 99,126,072	$ 53,216,574	$ 45,909,498
Cities	$ 42,601,311	$ 6,961,725	$ 49,563,036	$ 26,420,511	$ 23,142,525
County	$ 42,601,311	$ 6,961,725	$ 49,563,036	$ 23,613,534	$ 25,949,502
Competitive	$ 18,933,916	$ 3,094,100	$ 22,028,016	$ 12,393,046	$ 9,634,970
Grand Total	$ 189,339,160	$ 30,941,000	$ 220,280,160	$ 115,643,665	$ 104,636,495

* Highest priority regional open space and recreation projects

** Cumulative Allocated as of 5/17/11

Less New Excess	(30,941,000)
Less Parity Adustment	(2,806,977)
Prior Excess to be reallocated	$ 70,888,518