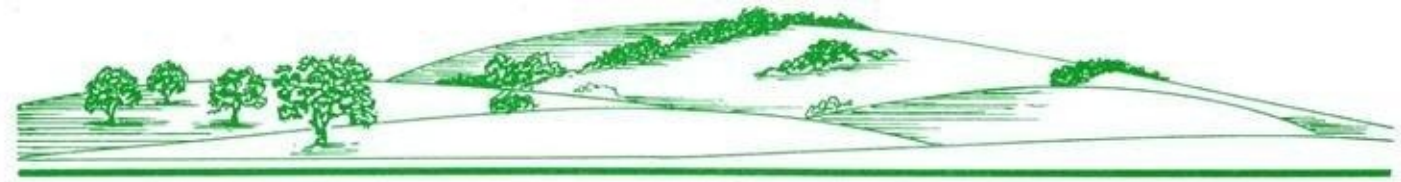

LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT
510 S. Vermont Avenue Los Angeles, CA 90020-1975. (213) 738-2981. http://openspacedistrict.lacounty.info

June 19, 2012

ADOPTED
REGIONAL PARK AND OPEN SPACE DISTRICT
2-P June 19, 2012
SACHI A. HAMAI
SECRETARY

The Honorable Board of Directors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Directors:

APPROVE 2012 ANNUAL PLAN OF REVENUES AND EXPENDITURES AND ALLOCATE EXCESS FUNDS (ALL DISTRICTS) (3 VOTES)

SUBJECT

Approval of the recommended actions will approve the 2012 Annual Plan of Revenues and Expenditures of the Los Angeles County Regional Park and Open Space District. The Plan identifies $36,382,000 in excess funds available for allocation in Fiscal Year 2012-13.

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 2012 Plan of Revenues and Expenditures, which identifies $36,382,000 in available excess funds for allocation in Fiscal Year 2012-13 as shown in Attachment I.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Approval of the recommended actions will adopt the Los Angeles County Regional Park and Open Space District (the District) 2012 Plan of Revenues and Expenditures (Plan), as required by the Safe Neighborhood Parks Proposition of 1996 (1996 Proposition), and make an additional $36,382,000 of

excess funds available for additional capital outlay projects in FY 2012-13.

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.

2012 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 2012-13. In addition, excess funds identified in the Plans of Revenues and Expenditures from years 1999 through 2011 that have not been committed to expenditure also are available for allocation or reallocation in FY 2012-13.

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 2010-11, estimated actual revenues and expenditures for FY 2011-12, and projections for FY 2012-13 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 $36,382,000 will be available for additional capital outlay projects in FY 2012-13. Attachment II shows the allocation of this fund by supervisorial district.

Funds determined to be excess in the 1999 through 2011 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 or uncommitted funds amounting to $83,511,595.88 and parity adjustments between cities and county allocations amounting to $4,348,753.77 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), Fiscal Sustainability (Goal 2), and Integrated Services Delivery (Goal 3), by approving an annual Plan of Revenues and Expenditures, and by allocating funds available for additional capital outlay projects.

FISCAL IMPACT/FINANCING

The District's Plan of Revenues and Expenditures 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 2012-13 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 $36,382,000 from the Assessment Grant Fund, HB4 to the Available Excess Funds Fund, HD6. This transfer will be included in the supplemental resolution to the District's 2012-13 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 2011 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 2012 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

RG:IV
JA:LB

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

ATTACHMENT I

2012

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 2012

Prepared by

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

In consultation with

PUBLIC RESOURCES ADVISORY GROUP
11500 West Olympic Boulevard, Suite 502
Los Angeles, CA 90064

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ATTACHMENT II - Status of Excess Funds

PART 1

Report on the Revenue and Expenditure Forecast

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

A. THE 1992 PROPOSITION A

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

B. THE 1996 PROPOSITION A

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

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

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

C. THE ASSESSMENT/PLEDGED REVENUES

The District's budget and accounting systems have been structured in accordance with the revenue flow and accounting requirements provided by the Propositions. The District's primary revenue source is the assessments that are levied annually on each of the approximately 2.3 million parcels within the District (except for uninhabited agricultural lands, cemeteries, utilities and other exempt parcels). Assessment revenues and interest earnings are 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 2011-12 indicates that the cumulative benefit points total 5,580,154 from the 2,342,884 parcels existing in the tax rolls of the Los Angeles County. The cumulative benefit points will produce a revenue total of $80,689,308.44 for FY 2011-12.

As mentioned in the previous section on Rates and Methods of Assessment, properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries, common areas, sliver parcels, and certain other properties are also exempt from the assessments. The District does not submit for enrollment assessments that are less than $0.25; this bypass limit is equal to the Auditor-Controller's per-parcel billing charge for assessment enrollment. Additionally, the District does not submit for enrollment assessments for parcels for which the information needed to calculate benefit points cannot be determined by the Department of Public Works Flood Control Database. Parcels with missing information are initially identified by the Auditor-Controller in a Benefit Points Exception Report; most of these exceptions fall into two categories: 1) invalid or missing use codes and 2) missing land acreage. Notwithstanding, District staff have developed and implemented a system to procure the missing information for the exceptions, thereby allowing for benefit-point calculations and enrollment submission for the majority of the exceptions (many of the parcels for which information is not procured are no longer in existence). These aggressive efforts of District staff have considerably reduced the cumulative number of exceptions.

III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,580,154 benefit points for FY 2011-12 is used in the projections of future growth for the purposes of calculating projected assessment revenues. Total assessment revenues were derived by multiplying the assessment rates times the benefit point projection.

B. BENEFIT POINT GROWTH ASSUMPTIONS

The overall health of the real estate market has stabilized some but remains tenuous, due to the slow economic recovery locally and the continuing threats of further global financial turmoil. Over the past few years, the average benefit point growth rate, especially for residential properties, has declined. As a result, the formula for forecasting future benefit point growth for the 2012 Plan of Revenues and Expenditures adopted a conservative approach to project future changes in benefit points reflecting both short- and long-term trends. Using data on actual benefit points since FY 1996-97, the consultant, Public Resources Advisory Group (PRAG), calculated the projected future benefit point growth as the lesser of the average growth rate over the long-term and the average growth rate over the past three years. Using such methodology, the assumed benefit point growth rate is 0.220% per year for residential and 0.180% 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 2010-11, the appeals rate was equal to 0.158% 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 2011-12, the revenue loss was minimal, only .0060% or $4,838.61.

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 2010/11 tax ledgers of 3.094% 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 $424,708 million. This amount is approximately $4,087 million less than the cumulative total Excess Funds projected in the 2011 Plan of Revenues and Expenditures. The District expended all remaining bond proceeds in FY 2004-05. As a result, projects have been solely funded by assessment revenues since FY 2005-06. As the District pays down the balance of the projects funded by the propositions, the assessment revenue project funds is decreased, hence interest earnings from the reduced principal is also reduced.

IV. PROJECT COSTS AND PHASING ASSUMPTIONS

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

The forecast for remaining project expenditures were further adjusted to take into account current encumbrances of approximately $31,505,491 for such expenditures as of May 11, 2012. The current encumbrance reflects funds set aside to cover the committed grants for outside agencies which have not yet been spent. For the purposes of the projection, the amount of future encumbrances is assumed to remain constant as long as the remaining expenditures are higher than that amount and to decline to match remaining expenditures thereafter. The effective result is equivalent to an assumption that project expenditures are accelerated slightly, and the approach minimizes the possibility of underfunding the unpaid grant balances in any year. Table 1 below shows historical actual expenditures thru FY 2010-2011, estimated actual for FY 2011-2012 and forecasted future expenditures. The table shows that bond proceeds were phased out in FY 2004-2005. It also shows that some grants are projected to be spent through FY 2016-17.

Table 1

Actual and Projected Expenditures from 1993-94 to 2016-17 (in $ 1000)

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

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

	Estimated Actual	Estimate							
Description	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Bond Financed Improvements				-	-	-	-	-	-
Assessment Improvements	42,467	19,871	2,185	2,106	1,090	646			
Total Project Funding	42,467	19,871	2,185	2,106	1,090	646	-	-	-
Cumulative Project Funding	833,101	852,972	855,157	857,264	858,354	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, Taussig Associates, was retained by means of a Board-authorized solicitation of proposals, and the same team was employed for the preparation of the 1998 and 1999 Plans. The District, subsequently through a contract with the County of Los Angeles Treasurer and Tax Collector, engaged the services of Public Resources Advisory Group (PRAG). This group served as independent financial consultant for the years 2000 through 2011. This year, the District's consulting services were also provided by the same group.

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 the end of FY 2008-09. That fiscal year has passed and unspent projects remain. The total balance of unspent funds, including uncommitted funds, as of the end of FY 2010/11 was $68,365,548.02. In the current year's plan, the amount of remaining grant funds including unallocated competitive funds were projected to be spent by FY 2016/17.

The total Available Excess Funds for the 2012 Plan is $36,382,000 compared to last year's projection of $31,436,000 for this year. The increase is due to several factors: 1) an $11,668,000 decrease in combined pay-as-you-go capital outlays in FY2010/11 and FY2011/12, which has been deferred to later years, 2) better than expected growth in benefit points in comparison to projections (0.172% residential and 1.231% commercial/industrial vs. declines in the conservative projections), and 3) higher than expected interest earnings in FY2010/11 after final adjustments became available in that fiscal year (actual $3,503,000 vs. projected $1,784,000).

[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
2011-12	30,941	220,280
Projected Excess Funds		
2012-13	36,382	256,662
2013-14	33,404	284,930
2014-15	54,960	339,890
2015-16	20,233	360,123
2016-17	13,137	373,260
2017-18	8,051	381,311
2018-19	29,320	410,631
2019-20	6,269	416,900
2020-21	1,591	418,491
2021-22	589	419,080
2022-23	333	419,413
2023-24	160	419,572
Total Excess Funds Available	424,708	

Appendix A

BENEFIT POINT SUMMARY BY USE
For FY 2011-12
Based on PDB Report Dated August 9, 2011
After Adjustment

Land Use	Use Code	Parcel Count	Regular Parcel Benefit Points	Parcel Count	Possessory Int Benefit Points	Parcel Count	Mobile Homes Benefit Points	Parcel Count	Lift Parcels Benefit Points	Total Benefit Points	Total Assmnt Revenue @ 14.46
Single Family Residential	01	1,774,942	2,561,430.3649	1,864	2,265.3528	0	0.0000	41	41.0000	2,563,736.7177	37,071,632.94
Single Family Vacant	01	81,728	150,810.8599	26	13.0935	0	0.0000	0	0.0000	150,823.9534	2,180,914.37
Multi Family Residential	02-06	242,119	1,222,288.4268	66	7,292.5805	0	0.0000	1	1.0000	1,229,582.0073	17,779,755.83
Multi Family Vacant	02-06	1,439	770.6858	4	17.4314	0	0.0000	0	0.0000	788.1172	11,396.17
		2,100,228	3,935,300.3374	1,960	9,588.4582	0	0.0000	42	42.0000	3,944,930.7956	57,043,699.30
Mobile Homes	07, 09	2,361	17,467.5363	3	204.1683	23,778	11,889.0000	0	0.0000	29,560.7046	427,447.79
Mobile Homes Vacant	07, 09	28	78.7830	4	2.4989	0	0.0000	0	0.0000	81.2819	1,175.34
		2,389	17,546.3193	7	206.6672	23,778	11,889.0000	0	0.0000	29,641.9865	428,623.12
Comm'l/Industrial	08,10-59	129,657	1,068,397.0617	2,419	65,349.4683	0	0.0000	418	1,781.0722	1,135,527.6022	16,419,729.13
Comm'l/Ind'l Vacant	08,10-59	69,444	295,641.0696	746	1,403.0219	0	0.0000	0	0.0000	297,044.0915	4,295,257.56
		199,101	1,364,038.1313	3,165	66,752.4902	0	0.0000	418	1,781.0722	1,432,571.6937	20,714,986.69
Recreational	60-69	1,799	51,501.6485	253	21,669.1101	0	0.0000	7	60.6147	73,231.3733	1,058,925.66
Recreational Vacant	60-69	112	838.8966	48	163.5796	0	0.0000	0	0.0000	1,002.4762	14,495.81
		1,911	52,340.5451	301	21,832.6897	0	0.0000	7	60.6147	74,233.8495	1,073,421.46
Institutional	70-83	8,954	96,675.7561	204	1,418.9064	0	0.0000	3	28.0202	98,122.6827	1,418,853.99
Institutional Vacant	70-83	371	634.3745	45	18.3986	0	0.0000	0	0.0000	652.7731	9,439.10
		9,325	97,310.1306	249	1,437.3050	0	0.0000	3	28.0202	98,775.4558	1,428,293.09
FY 11/12 Total		2,312,954	5,466,535.4637	5,682	99,817.6103	23,778	11,889.0000	470	1,911.7071	5,580,153.7811	80,689,023.67

	Benefit Points	rcel Count
Regular Parcel:		
Developed Residential	3,801,186.3280	2,019,422
Developed Non-Residential	1,165,072.8178	138,611
Undeveloped Residential	151,660.3287	83,195
Undeveloped Non-Residential	296,275.4441	69,815
Recreational	52,340.5451	1,911
Regular Parcels Sub-Total	5,466,535.4637	2,312,954
Possessory Interest:	99,817.6103	5,682
Mobile Homes:	11,889.0000	23,778
Lift Parcels:	1,911.7071	470
Possessory Int. Mobile Homes, Lift Sub-Total:	113,618.3174	29,930
Grand Total:	5,580,153.7811	2,342,884

PDB Report (Secured Tax Roll)	80,689,023.67
Auditor Controller (Original Levy)	80,684,185.06
Loss Benefit Points:	4,838.61
Loss Benefit Points (%):	0.0060%

COMPARISON	2010/11	2011/12	Difference
Parcels	2,342,670	2,342,884	214
Benefit Points	5,553,578.7166	5,580,153.7811	26,575.0645
Total Revenue	$80,304,748.24	$80,689,023.67	$384,275.43

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%
Excess Fund Allocations		
Projects		80.00%
Maintenance and Servicing		20.00%
	Total Allocations :	100.00%
Residential Benefit Point Growth Assumption		0.22%
Commercial/Industrial Benefit Point Growth Assumption		0.18%
Assessment Appeal Rate		0.158%
Assessment Delinquencies		
Delinquency Rate		3.09%
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)		$ 80,689,024
Auditor-Controller (Original Levy)		80,684,185
	Loss Levy ($) :	$ 4,839
	Loss Levy (%) :	0.005997%
Maintenance and Servicing Lag (years to completion)		6
Annual Administration Expenditures		5,100,000

EARNINGS RATE	
Generic Earnings Assumption	0.50%
Generic Debt Service Reserve Earnings Assumption	2.50%

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

PROJECT EXPENDITURES

Fiscal Year	Funded From Bond Proceeds	Funded From Assessments	Total Expenditures
1994	$ 17,210,330	$ 28,081,085	$ 45,291,414
1995	35,685,970	11,621,970	47,307,940
1996	52,051,661	11,654,985	63,706,645
1997	58,080,234	23,488,815	81,569,049
1998	56,766,423	6,850,197	63,616,620
1999	56,452,871	10,674,885	67,127,757
2000	66,958,516	3,448,817	70,407,333
2001	75,178,967	7,876,957	83,055,924
2002	57,993,942	1,018,340	59,012,282
2003	40,344,036	3,354,381	43,698,417
2004	36,198,429	1,839,907	38,038,336
2005	758,000	30,066,588	30,824,588
2006	0	22,176,634	22,176,634
2007	0	20,553,957	20,553,957
2008	0	10,996,860	10,996,860
2009	0	26,000,246	26,000,246
2010	0	11,745,844	11,745,844
2011	0	5,504,605	5,504,605
2012	0	42,466,991	42,466,991
2013	0	19,870,994	19,870,994
2014	0	2,185,014	2,185,014
2015	0	2,106,403	2,106,403
2016	0	1,089,967	1,089,967
2017	0	646,178	646,178
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													$ 9,285,955	
04/01/1995					$ 9,285,955				$ 9,285,955				6,540,066	$ 15,826,021
10/01/1995	$ 1,475,000				5,065,066				6,540,066				5,038,148	
04/01/1996					5,038,148				5,038,148				10,113,148	15,151,295
10/01/1996	5,075,000				5,038,148				10,113,148				4,927,132	
04/01/1997					4,927,132				4,927,132				10,222,132	15,149,264
10/01/1997	5,295,000				4,927,132				10,222,132				11,067,178	
04/01/1998						$ 11,067,178				$ 11,067,178			37,610,613	48,677,791
10/01/1998		$ 24,330,000				13,280,613				37,610,613			12,672,363	
04/01/1999						12,672,363				12,672,363			36,007,363	48,679,726
10/01/1999		23,335,000				12,672,363				36,007,363			12,088,988	
04/01/2000						12,088,988				12,088,988			36,588,988	48,677,976
10/01/2000		24,500,000				12,088,988				36,588,988			11,476,488	
04/01/2001						11,476,488				11,476,488			37,201,488	48,677,976
10/01/2001		25,725,000				11,476,488				37,201,488			10,833,363	
04/01/2002						10,833,363				10,833,363			28,393,363	39,226,726
10/01/2002		17,560,000				10,833,363				28,393,363			10,351,113	
04/01/2003						10,351,113				10,351,113			28,876,113	39,227,226
10/01/2003		18,525,000				10,351,113				28,876,113			9,832,041	
04/01/2004						9,832,041				9,832,041			29,397,041	39,229,081
10/01/2004		19,565,000				9,832,041				29,397,041			5,553,142	
04/01/2005						4,420,891	$ 1,132,252			4,420,891	$ 1,132,252		32,831,441	38,384,583
10/01/2005		20,475,000	$ 3,505,000			4,420,891	4,430,550			24,895,891	7,935,550		8,298,897	
04/01/2006						3,920,922	4,377,975			3,920,922	4,377,975		29,773,897	38,072,794
10/01/2006		21,475,000				3,920,922	4,377,975			25,395,922	4,377,975		7,721,756	
04/01/2007						3,343,781	4,377,975			3,343,781	4,377,975		30,777,697	38,499,453
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	6,684,975	
04/01/2008							4,377,975	2,307,000			19,567,975	10,237,000	29,804,975	36,489,950
10/01/2008			15,190,000	7,930,000			4,377,975	2,307,000			4,028,225	2,108,750	6,136,975	
04/01/2009							4,028,225	2,108,750			19,913,225	10,438,750	30,351,975	36,488,950
10/01/2009			15,885,000	8,330,000			4,028,225	2,108,750			3,654,350	1,900,500	5,554,850	
04/01/2010							3,654,350	1,900,500			20,289,350	10,640,500	30,929,850	36,484,700
10/01/2010			16,635,000	8,740,000			3,654,350	1,900,500			3,277,694	1,682,000	4,959,694	
04/01/2011							3,277,694	1,682,000			20,662,694	10,857,000	31,519,694	36,479,388
10/01/2011			17,385,000	9,175,000			3,277,694	1,682,000			2,858,069	1,452,625	4,310,694	
04/01/2012							2,858,069	1,452,625			21,088,069	11,077,625	32,165,694	36,476,388
10/01/2012			18,230,000	9,625,000			2,858,069	1,452,625			2,402,319	1,212,000	3,614,319	
04/01/2013							2,402,319	1,212,000			21,542,319	11,327,000	32,869,319	36,483,638
10/01/2013			19,140,000	10,115,000			2,402,319	1,212,000			1,923,819	959,125	2,882,944	
04/01/2014							1,923,819	959,125			22,018,819	11,599,125	33,617,944	36,500,888
10/01/2014			20,095,000	10,640,000			1,923,819	959,125			1,421,444	693,125	2,114,569	
04/01/2015							1,421,444	693,125			22,521,444	11,863,125	34,384,569	36,499,138
10/01/2015			21,100,000	11,170,000			1,421,444	693,125			893,944	413,875	1,307,819	
04/01/2016							893,944	413,875			8,763,944	4,258,875	13,022,819	14,330,638
10/01/2016			7,870,000	3,845,000			893,944	413,875			687,356	317,750	1,005,106	
04/01/2017							687,356	317,750			8,972,356	4,352,750	13,325,106	14,330,213
10/01/2017			8,285,000	4,035,000			687,356	317,750			469,875	216,875	686,750	
04/01/2018							469,875	216,875			9,189,875	4,451,875	13,641,750	14,328,500
10/01/2018			8,720,000	4,235,000			469,875	216,875			240,975	111,000	351,975	
04/01/2019							240,975	111,000			9,420,975	4,551,000	13,971,975	14,323,950
10/01/2019			9,180,000	4,440,000			240,975	111,000						

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)	$ 1,127,632	$ 51,238	$ 49,646	$ 52,081	$ 52,021	$ 50,023	$ 49,977	$ 49,931	$ 50,485	$ 50,403	$ 50,562	$ 50,865
Proposition A (1996)	613,492	0	0	0	0	27,525	26,984	26,960	27,259	27,215	27,300	27,464
Sub-Total, Gross Assessment Levy	$ 1,741,125	$ 51,238	$ 49,646	$ 52,081	$ 52,021	$ 77,548	$ 76,961	$ 76,891	$ 77,743	$ 77,618	$ 77,862	$ 78,329
Parcel Enrollment Losses	(410)	0	0	0	0	(98)	(88)	(106)	(9)	(11)	(41)	(11)
Correction for Appeals	(6,634)	(2,025)	(243)	(238)	(259)	(371)	(224)	(191)	(258)	(356)	(245)	(381)
Total Net Assessment Revenue :	$ 1,734,081	$ 49,214	$ 49,403	$ 51,844	$ 51,762	$ 77,079	$ 76,649	$ 76,594	$ 77,476	$ 77,251	$ 77,576	$ 77,937
2. Payment Adjustments												
Current Delinquencies	$ (64,145)	$ (2,793)	$ (2,324)	$ (2,432)	$ (2,383)	$ (3,654)	$ (2,961)	$ (2,986)	$ (2,861)	$ (2,697)	$ (2,539)	$ (2,304)
3. Collection Adjustments												
Redemption of Delinquencies	$ 62,372	$ 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	20,914	0	198	367	498	797	752	869	935	826	925	1,269
Total Collection Adjustments :	$ 76,672	$ (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	$ 1,746,608	$ 46,000	$ 48,302	$ 51,193	$ 51,381	$ 75,716	$ 76,387	$ 76,535	$ 77,695	$ 77,441	$ 78,349	$ 78,790
Interest Earnings on Assessment Collections	4,068	100	264	196	242	461	441	375	340	130	90	57
Total Assessment Revenues and Interest Due:	1,750,676	46,100	48,566	51,389	51,623	76,177	76,828	76,910	78,035	77,571	78,439	78,847
Adjustment for Timing of Transfers	436	(1,751)	1,356	(65)	(1,442)	1,471	(161)	(526)	531	16	7	57
Total Assessment Revenues and Interest Collected :	$ 1,750,676	$ 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	$ 1,379,831	$ 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	270,919	6,652	7,387	7,689	7,527	11,647	11,500	11,458	11,785	11,638	11,767	11,836
Administration	100,345	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 :	$ 1,751,094	$ 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**	$ 23,813	$ 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	75,461	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) :	$ 99,274	$ 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)	$ 1,127,632	$ 50,654	$ 49,927	$ 51,785	$ 51,362	$ 52,114	$ 51,850	$ 51,873	$ 52,586	$ 52,680	$ 52,773	$ 52,866
Proposition A (1996)	613,492	27,350	26,957	27,961	27,732	28,138	27,996	28,008	28,393	28,444	28,494	28,544
Sub-Total, Gross Assessment Levy	$ 1,741,125	$ 78,004	$ 76,884	$ 79,746	$ 79,095	$ 80,253	$ 79,846	$ 79,882	$ 80,980	$ 81,124	$ 81,267	$ 81,410
Parcel Enrollment Losses	(410)	(7)	(1)	(2)	(2)	(3)	(1)	(5)	(5)	(5)	(5)	(5)
Correction for Appeals	(6,634)	(165)	(200)	(133)	(146)	(254)	(123)	(127)	(128)	(128)	(128)	(129)
Total Net Assessment Revenue :	$ 1,734,081	$ 77,832	$ 76,683	$ 79,611	$ 78,947	$ 79,996	$ 79,721	$ 79,750	$ 80,847	$ 80,991	$ 81,134	$ 81,277
2. Payment Adjustments												
Current Delinquencies	$ (64,145)	$ (2,370)	$ (2,433)	$ (2,964)	$ (3,485)	$ (3,453)	$ (3,438)	$ (2,481)	$ (2,501)	$ (2,506)	$ (2,510)	$ (2,515)
3. Collection Adjustments												
Redemption of Delinquencies	$ 62,372	$ 3,041	$ 2,943	$ 2,404	$ 2,827	$ 3,271	$ 3,923	$ 3,143	$ 2,685	$ 2,500	$ 2,398	$ 2,317
Assessment Adjustments*	(6,614)	291	(84)	(115)	(511)	(331)	(151)	0	0	0	0	0
Interest and Penalties on Delinquencies	20,914	1,126	1,202	793	805	915	1,039	884	597	978	920	859
Total Collection Adjustments :	$ 76,672	$ 4,457	$ 4,061	$ 3,082	$ 3,120	$ 3,855	$ 4,811	$ 4,027	$ 3,281	$ 3,477	$ 3,318	$ 3,175
4. Revenues Collected												
Assessment Revenues Collected	$ 1,746,608	$ 79,919	$ 78,311	$ 79,729	$ 78,582	$ 80,399	$ 81,094	$ 81,297	$ 81,627	$ 81,962	$ 81,941	$ 81,938
Interest Earnings on Assessment Collections	4,068	88	170	253	171	104	62	81	59	85	85	85
Total Assessment Revenues and Interest Due:	1,750,676	80,008	78,481	79,982	78,753	80,503	81,156	81,378	81,686	82,048	82,027	82,023
Adjustment for Timing of Transfers	436	(363)	(2,300)	2,073	(388)	289	(386)	(423)	364	365	365	365
Total Assessment Revenues and Interest Collected :	$ 1,750,676	$ 79,645	$ 76,181	$ 82,055	$ 78,365	$ 80,792	$ 80,770	$ 80,955	$ 82,050	$ 82,413	$ 82,392	$ 82,388
5. Assessment Revenues By Account												
Debt Service and Projects	$ 1,379,831	$ 63,716	$ 60,945	$ 65,644	$ 62,692	$ 64,634	$ 64,619	$ 65,002	$ 65,600	$ 65,984	$ 62,810	$ 62,604
Maintenance and Servicing	270,919	11,947	11,427	12,308	11,755	12,119	12,113	$ 12,174	12,334	12,318	14,980	14,979
Administration	100,345	3,982	3,809	4,103	3,918	4,040	4,038	4,202	4,111	4,106	4,597	4,800
Total Assessment Revenues and Interest Collected :	$ 1,751,094	$ 79,645	$ 76,181	$ 82,055	$ 78,365	$ 80,792	$ 80,770	$ 81,378	$ 82,045	$ 82,408	$ 82,386	$ 82,382
6. Interest Earnings for Project Account												
Debt Service Funds Interest Earnings**	$ 23,813	$ 665	$ 2,412	$ 3,158	$ 3,720	$ 766	$ 1,074	$ 259	$ 780	$ 780	$ 770	$ 678
Excess Funds Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Grant Fund Interest Earnings	75,461	3,447	6,384	8,903	8,486	4,900	2,919	$ 3,244	1,087	880	953	1,012
otal Interest Earnings (excludes bond fund earnings) :	$ 99,274	$ 4,113	$ 8,796	$ 12,061	$ 12,206	$ 5,666	$ 3,993	$ 3,503	$ 1,867	$ 1,660	$ 1,723	$ 1,690

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)	$ 1,127,632	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Proposition A (1996)	613,492	28,602	28,650	28,699	28,749	0	0	0	0	0
Sub-Total, Gross Assessment Levy	$ 1,741,125	$ 28,602	$ 28,650	$ 28,699	$ 28,749	$ 0	$ 0	$ 0	$ 0	$ 0
Parcel Enrollment Losses	(410)	(2)	(2)	(2)	(2)	0	0	0	0	0
Correction for Appeals	(6,634)	(45)	(45)	(45)	(45)	0	0	0	0	0
Total Net Assessment Revenue :	$ 1,734,081	$ 28,555	$ 28,603	$ 28,652	$ 28,702	$ 0	$ 0	$ 0	$ 0	$ 0
2. Payment Adjustments										
Current Delinquencies	$ (64,145)	$ (883)	$ (885)	$ (886)	$ (888)	$ 0	$ 0	$ 0	$ 0	$ 0
3. Collection Adjustments										
Redemption of Delinquencies	$ 62,372	$ 2,284	$ 1,553	$ 1,195	$ 1,018	$ 872	$ 408	$ 213	$ 115	$ 36
Assessment Adjustments*	(6,614)	0	0	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	20,914	826	688	556	458	352	216	144	91	32
Total Collection Adjustments :	$ 76,672	$ 3,110	$ 2,241	$ 1,752	$ 1,476	$ 1,224	$ 624	$ 357	$ 206	$ 68
4. Revenues Collected										
Assessment Revenues Collected	$ 1,746,608	$ 30,782	$ 29,959	$ 29,517	$ 29,289	$ 1,224	$ 624	$ 357	$ 206	$ 68
Interest Earnings on Assessment Collections	4,068	32	31	31	31	1	1	0	0	0
Total Assessment Revenues and Interest Due:	1,750,676	30,814	29,990	29,548	29,320	1,225	625	358	206	68
Adjustment for Timing of Transfers	436	137	134	132	131	5	3	2	1	0
Total Assessment Revenues and Interest Collected :	$ 1,750,676	$ 30,951	$ 30,123	$ 29,679	$ 29,451	$ 1,230	$ 628	$ 359	$ 207	$ 68
5. Assessment Revenues By Account										
Debt Service and Projects	$ 1,379,831	$ 23,170	$ 23,205	$ 18,725	$ 18,357	$ 2	$ 1	$ 0	$ 0	$ 0
Maintenance and Servicing	270,919	4,730	4,562	5,918	5,873	246	125	72	41	14
Administration	100,345	3,059	2,363	5,041	5,226	983	501	287	166	55
Total Assessment Revenues and Interest Collected :	$ 1,751,094	$ 30,959	$ 30,130	$ 29,685	$ 29,456	$ 1,231	$ 628	$ 359	$ 207	$ 68
6. Interest Earnings for Project Account										
Debt Service Funds Interest Earnings**	$ 23,813	$ 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	75,461	945	730	631	571	515	423	338	268	118
ɔtal Interest Earnings (excludes bond fund earnings) :	$ 99,274	$ 1,331	$ 1,115	$ 1,016	$ 956	$ 515	$ 423	$ 338	$ 268	$ 118

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 Proceeds	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Total Annual Needs :	$ 859,000	$ 45,291	$ 47,308	$ 63,707	$ 81,569	$ 63,617	$ 67,128	$ 70,407	$ 83,056	$ 59,012	$ 43,698	$ 38,038
Cumulative Project Needs		$ 45,291	$ 92,599	$ 156,306	$ 237,875	$ 301,492	$ 368,619	$ 439,027	$ 522,083	$ 581,095	$ 624,793	$ 662,832
Programmed Project Funding Scheme												
Paid by Proceeds - 1994	$ 156,626	$ 17,210	$ 35,077	$ 50,668	$ 46,602	$ 7,068	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Paid by Proceeds - 1997	317,067	0	0	0	0	48,823	55,581	57,601	60,834	43,004	26,848	24,155
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0	2,184	226
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	$ 403,713	$ 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	$ 5,505	$ 42,467	$ 19,871	$ 2,185	$ 2,106
Project Expenditures from Bond Proceeds	553,679	758	0	0	0	0	0	0	0	0	0	0
Total Annual Needs :	$ 859,000	$ 30,825	$ 22,177	$ 20,554	$ 10,997	$ 26,000	$ 11,746	$ 5,505	$ 42,467	$ 19,871	$ 2,185	$ 2,106
Cumulative Project Needs		$ 693,656	$715,833	$736,387	$ 747,384	$ 773,384	$ 785,130	$790,634	$833,101	$ 852,972	$ 855,157	$ 857,264
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	220	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	536	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	5,505	42,467	19,871	2,185	2,106
Total Project Funding :	$ 859,000	$ 30,825	$ 22,177	$ 20,554	$ 10,997	$ 26,000	$ 11,746	$ 5,505	$ 42,467	$ 19,871	$ 2,185	$ 2,106
Cumulative Project Funding		$ 693,656	$715,833	$736,387	$ 747,384	$ 773,384	$ 785,130	$790,634	$833,101	$ 852,972	$ 855,157	$ 857,264
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	5,505	42,467	19,871	2,185	2,106
Total Project Funding :	$ 859,000	$ 30,825	$ 22,177	$ 20,554	$ 10,997	$ 26,000	$ 11,746	$ 5,505	$ 42,467	$ 19,871	$ 2,185	$ 2,106
Cumulative Project Funding		$ 693,656	$715,833	$736,387	$ 747,384	$ 773,384	$ 785,130	$790,635	$833,102	$ 852,973	$ 855,158	$ 857,264
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	5,505	42,467	19,871	2,185	2,106
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	$ 41,984	$ 78,943	$ 56,355	$ 38,686	$ 38,606
2. Excess Funds Account												
Pay-As-You-Go Projects	$ 403,713	$ 1,845	$ 8,959	$ 6,471	$ 7,550	$ 7,025	$ 9,167	$ 14,272	$ 19,680	$ 23,620	$ 26,911	$ 32,412
Cumulative Project Funding		$ 12,423	$ 21,382	$ 27,853	$ 35,403	$ 42,428	$ 51,595	$ 65,867	$ 85,547	$ 109,167	$ 136,078	$ 168,490

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 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	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
1. Debt Service & Project Account										
Desired Project Expenditures										
Project Expenditures from Assessments	$ 305,321	$ 1,090	$ 646	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures from Bond Proceeds	553,679	0	0	0	0	0	0	0	0	0
Total Annual Needs :	$ 859,000	$ 1,090	$ 646	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Needs		$ 858,354	$ 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	1,090	646	0	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 1,090	$ 646	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 858,354	$ 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	1,090	646	0	0	0	0	0	0	0
Total Project Funding :	$ 859,000	$ 1,090	$ 646	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Funding		$ 858,354	$ 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	1,090	646	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	$ 15,421	$ 14,976	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
2. Excess Funds Account										
Pay-As-You-Go Projects	$ 403,713	$ 31,935	$ 29,876	$ 26,824	$ 27,135	$ 23,581	$ 19,597	$ 15,970	$ 12,865	$ 47,439
Cumulative Project Funding		$ 200,425	$ 230,301	$ 257,126	$ 284,261	$ 307,842	$ 327,439	$ 343,409	$ 356,274	$ 403,713

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 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
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	$ 25,789	$ 43,209	$ 49,348	$ 63,790	$ 70,934	$ 109,212	$ 120,851	$ 104,337	$ 117,857
Collections												
Assessment Revenues	$ 1,379,831	$ 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	79,700	1	2,419	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655
Reserve and COI Fund Releases	27,554	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	99,274	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	$ 53,846	$ 71,399	$ 99,463	$ 120,194	$ 131,161	$ 170,696	$ 191,751	$ 199,952	$ 175,846	$ 186,609
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	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817
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	$ 28,057	$ 28,190	$ 50,116	$ 56,404	$ 60,227	$ 61,484	$ 70,900	$ 55,235	$ 53,893	$ 52,886
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		$ 7,444	$ 25,789	$ 43,209	$ 49,348	$ 63,790	$ 70,934	$ 109,212	$ 120,851	$ 144,717	$ 121,953	$ 133,722
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		$ 7,444	$ 25,789	$ 43,209	$ 49,348	$ 63,790	$ 70,934	$ 109,212	$ 120,851	$ 144,717	$ 121,953	$ 133,722
Ending Balance Allocation (Prior to Excess Funds Deposit)												
Available For Capital Expenditures Only		$ 7,444	$ 25,789	$ 43,209	$ 49,348	$ 63,790	$ 70,934	$ 109,212	$ 120,851	$ 144,717	$ 121,953	$ 133,722
Available For Capital and M&S Expenditures		0	0	0	0	0	0	0	0	0	0	0
Total Balance		$ 7,444	$ 25,789	$ 43,209	$ 49,348	$ 63,790	$ 70,934	$ 109,212	$ 120,851	$ 144,717	$ 121,953	$ 133,722
Available Excess (Section 24)		$ 0	$ 0	$ 0	$ 0	$ 0	$ 10,000	$ 26,436	$ 14,039	$ 5,120	$ 0	$ 12,148
Excess Funds Determined	$ 424,708	0	0	0	0	0	0	8,000	21,149	11,231	4,096	0
Deposit to Excess Funds Project Account	$ 403,713	0	0	0	0	0	0	0	0	40,380	4,096	0
Deposit to Excess Funds M&S Account	$ 20,997	0	0	0	0	0	0	0	0	0	0	0
Ending Balance (after Excess Funds Deposit)		$ 7,444	$ 25,789	$ 43,209	$ 49,348	$ 63,790	$ 70,934	$ 109,212	$ 120,851	$ 104,337	$ 117,857	$ 133,722
2. Bond Project Summary												
Beginning Balance		$ 0	$ 139,416	$ 104,339	$ 53,670	$ 7,068	$ 268,244	$ 212,663	$ 158,032	$ 98,110	$ 55,422	$ 24,601
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	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817
Total Cash Available :		$ 156,626	$ 140,025	$ 105,722	$ 65,148	$ 325,011	$ 269,116	$ 224,991	$ 173,289	$ 113,416	$ 66,781	$ 36,420
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	$ 104,339	$ 53,670	$ 7,068	$ 268,244	$ 212,663	$ 158,032	$ 98,110	$ 55,422	$ 24,601	$ 222

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 Project Account												
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 36,045	$ 37,286
Collections												
Deposit from Revenue Account	$ 403,713	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 40,380	$ 4,096	$ 0
Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	$ 403,713	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 40,380	$ 4,096	$ 0
Disbursements												
Debt Service	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures (Available Excess)	403,713	0	0	0	0	0	0	0	0	4,335	2,855	3,388
Total Annual Excess Funds Allocation :	$ 403,713	$ 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	$ 403,713	$ 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 :	$ 1,262,713	$ 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	$ 270,919	$ 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	130	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	27,765	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Total Revenues :	$ 298,813	$ 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	$ 254,614	$ 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 :	$ 298,814	$ 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. Excess Funds Maintenance and Servicing Account												
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections												
Annual Assessment Revenues	$ 20,997	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest Earnings M&S Fund	611	0	0	0	0	0	0	0	0	0	0	0
Total Revenues :	$ 21,608	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements												
Annual M&S Expenditures	$ 20,412	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
7. Administration Account												
Beginning Balance		$ 0	$ 169	$ 531	$ 1,214	$ 1,750	$ 3,587	$ 5,273	$ 6,857	$ 8,673	$ 10,284	$ 11,798
Collections												
Annual Assessment Revenues	$ 100,345	$ 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	5,897	13	41	58	89	138	225	346	474	335	228	163
Total Revenues :	$ 106,241	$ 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 :	$ 114,972	$ 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		$ 133,722	$ 125,263	$ 113,485	$ 118,428	$ 109,672	$ 96,743	$ 109,223	$ 110,587	$ 45,810	$ 42,695	$ 42,722
Collections												
Assessment Revenues	$ 1,379,831	$ 63,716	$ 60,945	$ 65,644	$ 62,692	$ 64,634	$ 64,619	$ 65,002	$ 65,600	$ 65,984	$ 62,810	$ 62,604
Bond Fund Interest Earnings	79,700	717	0	0	0	0	0	0	1,836	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	99,274	4,113	8,796	12,061	12,206	5,666	3,993	3,503	1,867	1,660	1,723	1,690
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) :		$ 203,968	$ 196,704	$ 192,890	$ 195,027	$ 181,672	$ 167,056	$ 179,429	$ 181,590	$ 115,560	$ 112,624	$ 118,196
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	536	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	5,505	42,467	19,871	2,185	2,106
Other Expenditures	223	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	$ 1,128,017	$ 68,987	$ 60,249	$ 59,053	$ 47,487	$ 62,489	$ 48,231	$ 41,984	$ 78,943	$ 56,355	$ 38,686	$ 38,606
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		$ 134,981	$ 136,455	$ 133,836	$ 147,540	$ 119,182	$ 118,825	$ 137,445	$ 102,647	$ 59,205	$ 73,938	$ 79,591
Adjustment for Encumbrance		0	0	0	0	0	0	0	(25,899)	19,871	2,185	2,106
Ending Balance (prior to Excess Funds Deposit)		$ 134,981	$ 136,455	$ 133,836	$ 147,540	$ 119,182	$ 118,825	$ 137,445	$ 76,748	$ 79,076	$ 76,123	$ 81,697
Ending Balance Allocation (Prior to Excess Funds Deposit)												
Available For Capital Expenditures Only		$ 134,981	$ 136,455	$ 133,836	$ 147,540	$ 119,182	$ 118,825	$ 137,445	$ 76,748	$ 79,076	$ 42,690	$ 9,285
Available For Capital and M&S Expenditures		0	0	0	0	0	0	0	0	0	33,428	72,403
Total Balance		$ 134,981	$ 136,455	$ 133,836	$ 147,540	$ 119,182	$ 118,825	$ 137,445	$ 76,748	$ 79,076	$ 76,118	$ 81,688
Available Excess (Section 24)		$ 28,712	$ 19,260	$ 47,335	$ 28,049	$ 12,003	$ 33,573	$ 38,676	$ 45,477	$ 41,755	$ 61,904	$ 20,704
Excess Funds Determined	$ 424,708	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	33,404	54,960
Deposit to Excess Funds Project Account	$ 403,713	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	33,404	49,523
Deposit to Excess Funds M&S Account	$ 20,997	0	0	0	0	0	0	0	0	0	0	5,437
Ending Balance (after Excess Funds Deposit)		$ 125,263	$ 113,485	$ 118,428	$ 109,672	$ 96,743	$ 109,223	$ 110,587	$ 45,808	$ 42,694	$ 42,718	$ 26,737
2. Bond Project Summary												
Beginning Balance		$ 222	$ 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	536	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 Project Account												
Beginning Balance		$ 33,898	$ 41,771	$ 55,782	$ 64,719	$ 95,037	$ 110,451	$ 110,886	$ 123,472	$ 134,733	$ 147,495	$ 153,988
Collections												
Deposit from Revenue Account	$ 403,713	$ 9,718	$ 22,970	$ 15,408	$ 37,868	$ 22,439	$ 9,602	$ 26,858	$ 30,941	$ 36,382	$ 33,404	$ 49,523
Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	$ 403,713	$ 9,718	$ 22,970	$ 15,408	$ 37,868	$ 22,439	$ 9,602	$ 26,858	$ 30,941	$ 36,382	$ 33,404	$ 49,523
Disbursements												
Debt Service	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures (Available Excess)	403,713	1,845	$ 8,959	$ 6,471	$ 7,550	$ 7,025	$ 9,167	$ 14,272	19,680	23,620	26,911	32,412
Total Annual Excess Funds Allocation :	$ 403,713	$ 1,845	$ 8,959	$ 6,471	$ 7,550	$ 7,025	$ 9,167	$ 14,272	$ 19,680	$ 23,620	$ 26,911	$ 32,412
Ending Balance		$ 41,771	$ 55,782	$ 64,719	$ 95,037	$ 110,451	$ 110,886	$ 123,472	$ 134,733	$ 147,495	$ 153,988	$ 171,099
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	5,505	42,467	19,871	2,185	2,106
Total Project Outlays :	$ 859,000	$ 30,825	$ 22,177	$ 20,554	$ 10,997	$ 26,000	$ 11,746	$ 5,505	$ 42,467	$ 19,871	$ 2,185	$ 2,106
Cumulative Project Outlays		$ 693,656	$ 715,833	$ 736,387	$ 747,384	$ 773,384	$ 785,130	$ 790,634	$ 833,101	$ 852,972	$ 855,157	$ 857,264
Project Expenditures - Excess Allocations	$ 403,713	$ 1,845	$ 8,959	$ 6,471	$ 7,550	$ 7,025	$ 9,167	$ 14,272	$ 19,680	$ 23,620	$ 26,911	$ 32,412
Project Outlays	859,000	30,825	22,177	20,554	10,997	26,000	11,746	5,505	42,467	19,871	2,185	2,106
Total Project Expenditures :	$ 1,262,713	$ 32,669	$ 31,136	$ 27,025	$ 18,546	$ 33,026	$ 20,913	$ 19,777	$ 62,147	$ 43,491	$ 29,096	$ 34,518

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	$ 49,477	$ 47,681	$ 45,368	$ 45,734
Collections												
Annual Assessment Revenues	$ 270,919	$ 11,947	$ 11,427	$ 12,308	$ 11,755	$ 12,119	$ 12,113	$ 12,174	$ 12,334	$ 12,318	$ 14,980	$ 14,979
Transfer from Administration Account	130	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	27,765	1,186	2,120	2,824	2,570	1,409	721	641	402	254	246	247
Total Revenues :	$ 298,813	$ 13,133	$ 13,547	$ 15,133	$ 14,325	$ 13,528	$ 12,834	$ 12,815	$ 12,736	$ 12,572	$ 15,225	$ 15,227
Disbursements												
Annual M&S Expenditures	$ 254,614	$ 13,852	$ 10,566	$ 12,255	$ 10,503	$ 14,878	$ 16,982	$ 9,444	$ 12,836	$ 13,185	$ 13,165	$ 13,882
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 :	$ 298,814	$ 15,552	$ 12,266	$ 13,955	$ 12,203	$ 16,578	$ 18,682	$ 11,144	$ 14,536	$ 14,885	$ 14,865	$ 15,582
Ending Balance		$ 52,126	$ 53,407	$ 54,584	$ 56,706	$ 53,656	$ 47,807	$ 49,477	$ 47,677	$ 45,368	$ 45,728	$ 45,379
6. Excess Funds Maintenance and Servicing Account												
Beginning Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Collections												
Annual Assessment Revenues	$ 20,997	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 5,437
Interest Earnings M&S Fund	611	0	0	0	0	0	0	0	0	0	0	7
Total Revenues :	$ 21,608	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 5,444
Disbursements												
Annual M&S Expenditures	$ 20,412	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 63
Ending Balance		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 5,381
7. Administration Account												
Beginning Balance		$ 13,599	$ 14,169	$ 14,809	$ 16,597	$ 17,743	$ 18,199	$ 17,601	$ 16,931	$ 16,032	$ 15,385	$ 15,418
Collections												
Annual Assessment Revenues	$ 100,345	$ 3,982	$ 3,809	$ 4,103	$ 3,918	$ 4,040	$ 4,038	$ 4,202	$ 4,111	$ 4,106	$ 4,597	$ 4,800
Interest Earnings Administration Fund	5,897	290	591	822	767	448	249	221	153	36	33	33
Total Revenues :	$ 106,241	$ 4,272	$ 4,400	$ 4,925	$ 4,685	$ 4,488	$ 4,287	$ 4,423	$ 4,264	$ 4,142	$ 4,630	$ 4,833
Disbursements												
Total Annual Expenditures :	$ 114,972	$ 3,702	$ 3,760	$ 3,136	$ 3,539	$ 4,032	$ 4,885	$ 5,093	$ 5,164	$ 4,789	$ 4,597	$ 4,800
Ending Balance		$ 14,169	$ 14,809	$ 16,597	$ 17,743	$ 18,199	$ 17,601	$ 16,931	$ 16,031	$ 15,385	$ 15,418	$ 15,451

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		$ 26,739	$ 18,367	$ 16,921	$ 15,976	$ 7,318	$ 1,566	$ 398	$ 148	$ 83
Collections										
Assessment Revenues	$ 1,379,831	$ 23,170	$ 23,205	$ 18,725	$ 18,357	$ 2	$ 1	$ 0	$ 0	$ 0
Bond Fund Interest Earnings	79,700	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	99,274	1,331	1,115	1,016	956	515	423	338	268	118
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) :		$ 52,940	$ 44,387	$ 38,362	$ 50,961	$ 7,835	$ 1,989	$ 737	$ 416	$ 201
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	1,090	646	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	$ 15,421	$ 14,976	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		$ 37,519	$ 29,411	$ 24,034	$ 36,637	$ 7,835	$ 1,989	$ 737	$ 416	$ 201
Adjustment for Encumbrance		1,090	646	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		$ 38,609	$ 30,057	$ 24,034	$ 36,637	$ 7,835	$ 1,989	$ 737	$ 416	$ 201
Ending Balance Allocation (Prior to Excess Funds Deposit)										
Available For Capital Expenditures Only		$ 9	$ -	$ 6	$ -	$ 0	$ 0	$ -	$ 0	$ -
Available For Capital and M&S Expenditures		38,609	30,057	24,034	36,637	7,835	1,989	737	416	201
Total Balance		$ 38,617	$ 30,057	$ 24,040	$ 36,637	$ 7,835	$ 1,990	$ 737	$ 417	$ 201
Available Excess (Section 24)		$ 13,137	$ 8,051	$ 29,320	$ 6,269	$ 1,591	$ 589	$ 333	$ 160	
Excess Funds Determined	$ 424,708	20,233	13,137	8,051	29,320	6,269	1,591	589	333	160
Deposit to Excess Funds Project Account	$ 403,713	16,563	10,510	6,441	23,456	5,015	1,273	471	267	128
Deposit to Excess Funds M&S Account	$ 20,997	3,670	2,627	1,610	5,862	1,254	318	118	67	32
Ending Balance (after Excess Funds Deposit)		$ 18,376	$ 16,920	$ 15,983	$ 7,319	$ 1,566	$ 398	$ 148	$ 83	$ 41
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 Project Account										
Beginning Balance		$ 171,099	$ 155,727	$ 136,360	$ 115,977	$ 112,298	$ 93,733	$ 75,408	$ 59,909	$ 47,311
Collections										
Deposit from Revenue Account	$ 403,713	$ 16,563	$ 10,510	$ 6,441	$ 23,456	$ 5,015	$ 1,273	$ 471	$ 267	$ 128
Interest Earnings	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	$ 403,713	$ 16,563	$ 10,510	$ 6,441	$ 23,456	$ 5,015	$ 1,273	$ 471	$ 267	$ 128
Disbursements										
Debt Service	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Project Expenditures (Available Excess)	403,713	31,935	29,876	26,824	27,135	23,581	19,597	15,970	12,865	$ 47,439
Total Annual Excess Funds Allocation :	$ 403,713	$ 31,935	$ 29,876	$ 26,824	$ 27,135	$ 23,581	$ 19,597	$ 15,970	$ 12,865	$ 47,439
Ending Balance		$ 155,727	$ 136,360	$ 115,977	$ 112,298	$ 93,733	$ 75,408	$ 59,909	$ 47,311	$ 0
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	1,090	646	0	0	0	0	0	0	0
Total Project Outlays :	$ 859,000	$ 1,090	$ 646	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Cumulative Project Outlays		$ 858,354	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Project Expenditures - Excess Allocations	$ 403,713	$ 31,935	$ 29,876	$ 26,824	$ 27,135	$ 23,581	$ 19,597	$ 15,970	$ 12,865	$ 47,439
Project Outlays	859,000	1,090	646	0	0	0	0	0	0	0
Total Project Expenditures :	$ 1,262,713	$ 33,025	$ 30,522	$ 26,824	$ 27,135	$ 23,581	$ 19,597	$ 15,970	$ 12,865	$ 47,439

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		$ 45,378	$ 35,186	$ 25,481	$ 15,908	$ 6,457	$ 0	$ 0	$ 0	$ 0
Collections										
Annual Assessment Revenues	$ 270,919	$ 4,730	$ 4,562	$ 5,918	$ 5,873	$ 246	$ 125	$ 72	$ 41	$ 14
Transfer from Administration Account	130	0	0	0	0	0	0	0	0	130
Interest Earnings M&S Fund	27,765	233	182	135	87	33	0	0	0	0
Total Revenues :	$ 298,813	$ 4,962	$ 4,744	$ 6,053	$ 5,959	$ 278	$ 126	$ 72	$ 41	$ 144
Disbursements										
Annual M&S Expenditures	$ 254,614	$ 13,450	$ 12,749	$ 13,921	$ 13,711	$ 6,735	$ 126	$ 72	$ 41	$ 144
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Annual Expenditures :	$ 298,814	$ 15,150	$ 14,449	$ 15,621	$ 15,411	$ 6,735	$ 126	$ 72	$ 41	$ 144
Ending Balance		$ 35,191	$ 25,481	$ 15,914	$ 6,456	$ 0	$ 0	$ 0	$ 0	$ 0
6. Excess Funds Maintenance and Servicing Account										
Beginning Balance		$ 5,381	$ 8,973	$ 11,461	$ 12,806	$ 18,181	$ 18,556	$ 17,296	$ 14,605	$ 9,750
Collections										
Annual Assessment Revenues	$ 20,997	$ 3,670	$ 2,627	$ 1,610	$ 5,862	$ 1,254	$ 318	$ 118	$ 67	$ 32
Interest Earnings M&S Fund	611	31	48	59	71	92	93	87	73	49
Total Revenues :	$ 21,608	$ 3,702	$ 2,675	$ 1,670	$ 5,934	$ 1,346	$ 411	$ 204	$ 140	$ 81
Disbursements										
Annual M&S Expenditures	$ 20,412	$ 109	$ 188	$ 325	$ 561	$ 969	$ 1,674	$ 2,892	$ 4,997	$ 8,634
Ending Balance		$ 8,974	$ 11,461	$ 12,806	$ 18,179	$ 18,558	$ 17,293	$ 14,608	$ 9,748	$ 1,197
7. Administration Account										
Beginning Balance		$ 15,451	$ 13,849	$ 11,381	$ 11,402	$ 11,425	$ 7,016	$ 1,917	$ (1,380)	$ (4,929)
Collections										
Annual Assessment Revenues	$ 100,345	$ 3,059	$ 2,363	$ 5,041	$ 5,226	$ 983	$ 501	$ 287	$ 166	$ 55
Interest Earnings Administration Fund	5,897	35	32	22	22	27	17	4	(4)	(12)
Total Revenues :	$ 106,241	$ 3,094	$ 2,395	$ 5,064	$ 5,248	$ 1,010	$ 518	$ 291	$ 162	$ 42
Disbursements										
Total Annual Expenditures :	$ 114,972	$ 4,693	$ 4,864	$ 5,041	$ 5,226	$ 5,418	$ 5,618	$ 3,587	$ 3,712	$ 3,842
Ending Balance		$ 13,852	$ 11,380	$ 11,403	$ 11,424	$ 7,017	$ 1,916	$ (1,378)	$ (4,930)	$ (8,729)

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	$ 128,317	$ 95,414	$ 54,674	$ 327,832	$ 280,260	$ 239,085	$ 192,859	$ 137,706	$ 130,126
Collections												
Assessment Revenues	$ 1,379,844	$ 35,480	$ 40,073	$ 41,072	$ 40,145	$ 62,119	$ 61,334	$ 61,107	$ 62,853	$ 62,070	$ 62,757	$ 63,124
Interest Earnings	99,274	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 :	$ 1,479,117	$ 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	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817
Sub-Total, Revenues from Bonds :	$ 581,233	$ 156,626	$ 609	$ 1,383	$ 11,478	$ 317,943	$ 872	$ 9,357	$ 14,345	$ 14,990	$ 13,496	$ 12,043
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	$ 191,451	$ 174,272	$ 151,393	$ 440,126	$ 396,068	$ 358,170	$ 324,593	$ 276,325	$ 218,984	$ 209,266
Total Annual Collections	$ 2,104,550	$ 192,374	$ 44,592	$ 45,955	$ 55,979	$ 385,452	$ 68,236	$ 77,910	$ 85,508	$ 83,466	$ 81,279	$ 79,139
Total Cumulative Collections		192,374	236,965	282,921	338,899	724,351	792,587	870,497	956,005	1,039,471	1,120,750	1,199,889
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	$ 128,317	$ 95,414	$ 54,674	$ 327,832	$ 280,260	$ 239,085	$ 192,859	$ 178,086	$ 134,222	$ 131,998
Deposit to Excess Funds Account	$ 403,713	0	0	0	0	0	0	0	0	40,380	4,096	0
Ending Balance (after Excess Funds Deposit)		146,859	128,317	95,414	54,674	327,832	280,260	239,085	192,859	137,706	130,126	131,998
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	$ 270,920	$ 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	130	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	27,765	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Total Annual Revenues :	$ 298,815	$ 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	$ 254,614	$ 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 :	$ 298,814	$ 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	$ 100,349	$ 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	5,897	13	41	58	89	138	225	346	474	335	228	163
Total Annual Revenues :	$ 106,245	$ 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 :	$ 114,972	$ 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		$ 131,998	$ 123,137	$ 111,359	$ 116,303	$ 107,546	$ 94,618	$ 107,098	$ 108,461	$ 67,744	$ 44,760	$ 42,599
Collections												
Assessment Revenues	$ 1,379,844	$ 63,716	$ 60,945	$ 65,644	$ 62,692	$ 64,634	$ 64,619	$ 65,002	$ 65,602	$ 65,987	$ 62,814	$ 62,608
Interest Earnings	99,274	4,113	8,796	12,061	12,206	5,666	3,993	3,503	1,867	1,661	1,723	1,690
Sub-Total, Revenues from Assessments :	$ 1,479,117	$ 67,829	$ 69,741	$ 77,705	$ 74,899	$ 70,300	$ 68,613	$ 68,505	$ 67,470	$ 67,648	$ 64,538	$ 64,298
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	536	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	$ 581,233	$ 538	$ 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	$ 177,303	$ 177,631	$ 137,497	$ 114,693	$ 118,078
Total Annual Collections	$ 2,104,550	$ 70,066	$ 71,441	$ 79,405	$ 76,599	$ 72,000	$ 70,313	$ 70,205	$ 69,170	$ 69,753	$ 69,933	$ 75,479
Total Cumulative Collections		1,269,955	1,341,396	1,420,801	1,497,400	1,569,399	1,639,712	1,709,917	1,779,087	1,848,839	1,918,772	1,994,252
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	5,505	42,467	19,871	2,185	2,106
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	$ 41,984	$ 78,943	$ 56,355	$ 38,686	$ 38,606
Ending Balance (prior to Excess Funds Deposit)		$ 132,855	$ 134,329	$ 131,711	$ 145,414	$ 117,057	$ 116,700	$ 135,319	$ 98,687	$ 81,142	$ 76,007	$ 79,472
Deposit to Excess Funds Account	$ 403,713	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	33,404	49,523
Ending Balance (after Excess Funds Deposit)		123,137	111,359	116,303	107,546	94,618	107,098	108,461	67,746	44,761	42,603	29,950
Cumulative Projects Funded (prior to Available Excess)		$ 693,656	$ 715,833	$ 736,387	$ 747,384	$ 773,384	$ 785,130	$ 790,634	$ 833,101	$ 852,972	$ 855,157	$ 857,264
Cumulative Projects Funded (from Available Excess)		12,423	21,382	27,853	35,403	42,428	51,595	65,867	85,547	109,167	136,078	168,490
Cumulative Projects Funded		706,079	737,215	764,240	782,787	815,812	836,725	856,502	918,649	962,140	991,236	1,025,754

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	$ 49,477	$ 47,677	$ 45,368	$ 45,728
Collections												
Annual Assessment Revenues	$ 270,920	$ 11,947	$ 11,427	$ 12,308	$ 11,755	$ 12,119	$ 12,113	$ 12,174	$ 12,337	$ 12,321	$ 14,986	$ 14,985
Transfer from Administration Account	130	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	27,765	1,186	2,120	2,824	2,570	1,409	721	641	402	254	246	247
Total Annual Revenues :	$ 298,815	$ 13,133	$ 13,547	$ 15,133	$ 14,325	$ 13,528	$ 12,834	$ 12,815	$ 12,739	$ 12,575	$ 15,231	$ 15,232
Disbursements												
Annual M&S Expenditures	$ 254,614	$ 13,852	$ 10,566	$ 12,255	$ 10,503	$ 14,878	$ 16,982	$ 9,444	$ 12,836	$ 13,185	$ 13,165	$ 13,882
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 :	$ 298,814	$ 15,552	$ 12,266	$ 13,955	$ 12,203	$ 16,578	$ 18,682	$ 11,144	$ 14,536	$ 14,885	$ 14,865	$ 15,582
Ending Balance		$ 52,126	$ 53,407	$ 54,584	$ 56,706	$ 53,656	$ 47,807	$ 49,477	$ 47,681	$ 45,368	$ 45,734	$ 45,378
III. Administration Account												
Beginning Balance		$ 13,599	$ 14,169	$ 14,809	$ 16,597	$ 17,743	$ 18,199	$ 17,601	$ 16,931	$ 16,031	$ 15,385	$ 15,418
Collections												
Annual Assessment Revenues	$ 100,349	$ 3,982	$ 3,809	$ 4,103	$ 3,918	$ 4,040	$ 4,038	$ 4,202	$ 4,112	$ 4,107	$ 4,597	$ 4,800
Interest Earnings Administration Fund	5,897	290	591	822	767	448	249	221	153	36	33	33
Total Annual Revenues :	$ 106,245	$ 4,272	$ 4,400	$ 4,925	$ 4,685	$ 4,488	$ 4,287	$ 4,423	$ 4,265	$ 4,144	$ 4,630	$ 4,833
Disbursements												
Total Annual Expenditures :	$ 114,972	$ 3,702	$ 3,760	$ 3,136	$ 3,539	$ 4,032	$ 4,885	$ 5,093	$ 5,164	$ 4,789	$ 4,597	$ 4,800
Ending Balance		$ 14,169	$ 14,809	$ 16,597	$ 17,743	$ 18,199	$ 17,601	$ 16,931	$ 16,032	$ 15,385	$ 15,418	$ 15,451

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
I. Consolidated Debt Service & Project Account										
Beginning Balance		$ 29,949	$ 24,167	$ 24,692	$ 25,365	$ 22,563	$ 18,066	$ 17,214	$ 17,084	$ 17,084
Collections										
Assessment Revenues	$ 1,379,844	$ 23,163	$ 23,198	$ 18,720	$ 18,352	$ 1	$ 0	$ 0	$ 0	$ 0
Interest Earnings	99,274	1,331	1,115	1,016	956	515	423	338	268	118
Sub-Total, Revenues from Assessments :	$ 1,479,117	$ 24,493	$ 24,313	$ 19,736	$ 19,307	$ 516	$ 423	$ 339	$ 268	$ 118
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 :		$ 56,142	$ 50,180	$ 46,128	$ 60,345	$ 23,079	$ 18,490	$ 17,553	$ 17,353	$ 17,202
Total Annual Collections	$ 2,104,550	$ 26,193	$ 26,013	$ 21,436	$ 34,979	$ 516	$ 423	$ 339	$ 268	$ 118
Total Cumulative Collections		2,020,445	2,046,458	2,067,894	2,102,873	2,103,389	2,103,812	2,104,151	2,104,419	2,104,537
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	1,090	646	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	$ 15,421	$ 14,976	$ 14,329	$ 14,324	$ 0	$ 0	$ 0	$ 0	$ 0
Ending Balance (prior to Excess Funds Deposit)		$ 40,722	$ 35,203	$ 31,799	$ 46,021	$ 23,079	$ 18,490	$ 17,553	$ 17,353	$ 17,202
Deposit to Excess Funds Account	$ 403,713	16,563	10,510	6,441	23,456	5,015	1,273	471	267	128
Ending Balance (after Excess Funds Deposit)		24,158	24,694	25,358	22,565	18,064	17,217	17,082	17,086	17,074
Cumulative Projects Funded (prior to Available Excess)		$ 858,354	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000	$ 859,000
Cumulative Projects Funded (from Available Excess)		200,425	230,301	257,126	284,261	307,842	327,439	343,409	356,274	403,713
Cumulative Projects Funded		1,058,779	1,089,301	1,116,126	1,143,261	1,166,842	1,186,439	1,202,409	1,215,274	1,262,713

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		$ 45,379	$ 35,191	$ 25,481	$ 15,914	$ 6,456	$ 0	$ 0	$ 0	$ 0
Collections										
Annual Assessment Revenues	$ 270,920	$ 4,725	$ 4,558	$ 5,913	$ 5,867	$ 246	$ 125	$ 72	$ 41	$ 14
Transfer from Administration Account	130	0	0	0	0	0	0	0	0	130
Interest Earnings M&S Fund	27,765	233	182	135	87	33	0	0	0	0
Total Annual Revenues :	$ 298,815	$ 4,958	$ 4,740	$ 6,048	$ 5,954	$ 278	$ 126	$ 72	$ 41	$ 144
Disbursements										
Annual M&S Expenditures	$ 254,614	$ 13,450	$ 12,749	$ 13,921	$ 13,711	$ 6,735	$ 126	$ 72	$ 41	$ 144
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Annual Disbursements :	$ 298,814	$ 15,150	$ 14,449	$ 15,621	$ 15,411	$ 6,735	$ 126	$ 72	$ 41	$ 144
Ending Balance		$ 35,186	$ 25,481	$ 15,908	$ 6,457	$ 0	$ 0	$ 0	$ 0	$ 0
III. Administration Account										
Beginning Balance		$ 15,451	$ 13,852	$ 11,380	$ 11,403	$ 11,424	$ 7,017	$ 1,916	$ (1,378)	$ (4,930)
Collections										
Annual Assessment Revenues	$ 100,349	$ 3,055	$ 2,361	$ 5,041	$ 5,226	$ 983	$ 502	$ 287	$ 166	$ 55
Interest Earnings Administration Fund	5,897	35	32	22	22	27	17	4	(4)	(12)
Total Annual Revenues :	$ 106,245	$ 3,090	$ 2,392	$ 5,064	$ 5,248	$ 1,010	$ 518	$ 291	$ 162	$ 42
Disbursements										
Total Annual Expenditures :	$ 114,972	$ 4,693	$ 4,864	$ 5,041	$ 5,226	$ 5,418	$ 5,618	$ 3,587	$ 3,712	$ 3,842
Ending Balance		$ 13,849	$ 11,381	$ 11,402	$ 11,425	$ 7,016	$ 1,917	$ (1,380)	$ (4,929)	$ (8,730)

Attachment II

Los Angeles County
Regional Park and Open Space District

STATUS OF EXCESS FUNDS

As of May 24, 2012

	A	B	C= A+B	D	E = C-D
Allocation Category	**Cumulative Available**	**2012 New Excess**	**Total Available**	**Cumulative Allocated****	**New Balance Available**
1st District					
"Big 5" *	$ 19,825,214	$ 3,253,950	$ 23,079,164	$ 4,607,050	$ 18,472,114
Cities	$ 9,912,607	$ 1,626,975	$ 11,539,582	$ 4,934,330	$ 6,605,253
County	$ 9,912,607	$ 1,626,975	$ 11,539,582	$ 4,934,330	$ 6,605,253
Competitive	$ 4,405,603	$ 723,100	$ 5,128,703	$ 2,608,803	$ 2,519,900
District Total	$ 37,867,832	$ 7,231,000	$ 51,287,032	$ 17,084,512	$ 34,202,520
2nd District					
"Big 5" *	$ 19,825,214	$ 3,253,950	$ 23,079,164	$ 19,825,214	$ 3,253,950
Cities	$ 9,912,607	$ 1,626,975	$ 11,539,582	$ 6,533,295	$ 5,006,287
County	$ 9,912,607	$ 1,626,975	$ 11,539,582	$ 6,533,295	$ 5,006,287
Competitive	$ 4,405,603	$ 723,100	$ 5,128,703	$ 1,651,183	$ 3,477,520
District Total	$ 37,867,832	$ 7,231,000	$ 51,287,032	$ 34,542,988	$ 16,744,044
3rd District					
"Big 5" *	$ 20,325,214	$ 3,253,950	$ 23,579,164	$ 10,639,000	$ 12,940,164
Cities	$ 9,412,607	$ 1,626,975	$ 11,039,582	$ 8,186,652	$ 2,852,930
County	$ 9,912,607	$ 1,626,975	$ 11,539,582	$ 8,686,652	$ 2,852,930
Competitive	$ 4,405,603	$ 723,100	$ 5,128,703	$ 3,198,543	$ 1,930,160
District Total	$ 37,867,832	$ 7,231,000	$ 51,287,032	$ 30,710,847	$ 20,576,185
4th District					
"Big 5" *	$ 19,325,214	$ 3,253,950	$ 22,579,164	$ 8,296,000	$ 14,283,164
Cities	$ 10,412,607	$ 1,626,975	$ 12,039,582	$ 7,947,314	$ 4,092,268
County	$ 9,912,607	$ 1,626,975	$ 11,539,582	$ 7,447,314	$ 4,092,268
Competitive	$ 4,405,603	$ 723,100	$ 5,128,703	$ 1,684,894	$ 3,443,810
District Total	$ 37,867,832	$ 7,231,000	$ 51,287,032	$ 25,375,522	$ 25,911,510
5th District					
"Big 5" *	$ 19,825,214	$ 3,253,950	$ 23,079,164	$ 13,530,000	$ 9,549,164
Cities	$ 9,912,607	$ 1,626,975	$ 11,539,582	$ 5,921,398	$ 5,618,184
County	$ 9,912,607	$ 1,626,975	$ 11,539,582	$ 6,353,673	$ 5,185,909
Competitive	$ 4,405,603	$ 723,100	$ 5,128,703	$ 3,249,623	$ 1,879,080
District Total	$ 37,867,832	$ 7,231,000	$ 51,287,032	$ 29,054,694	$ 22,232,338
Total					
"Big 5" *	$ 99,126,072	$ 16,269,750	$ 115,395,822	$ 56,897,264	$ 58,498,558
Cities	$ 49,563,036	$ 8,134,875	$ 57,697,911	$ 33,522,989	$ 24,174,922
County	$ 49,563,036	$ 8,134,875	$ 57,697,911	$ 33,955,264	$ 23,742,647
Competitive	$ 22,028,016	$ 3,615,500	$ 25,643,516	$ 12,393,046	$ 13,250,470
Grand Total	$ 220,280,160	$ 36,155,000	$ 256,435,160	$ 136,768,564	$ 119,666,596

* Highest priority regional open space and recreation projects

** Cumulative Allocated as of 5/23/12

Less New Excess	(36,155,000)
Prior Excess to be reallocated	$ 83,511,596