

2019 Annual Report



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

Letter from the Director

Dear Board and Community Members,

I have the pleasure of presenting the first annual report for the Regional Park and Open Space District's (District) Measure A for the year ending June 30, 2019.

In this year, the work of the District included the completion of the work by the Measure A Implementation Steering Committee, the development and adoption of the Grants Administration Manual, the Board's release of the Annual Allocations of Measure A funds, the conclusion of the litigation against Measure A, and the first grants awarded of Measure A funds. This is a large volume of work put forward by the District, its 25 staff members, and the community who offered their ideas, advice and suggestions. I commend them on their work moving these important efforts forward in a comprehensive, and collaborative manner.

Measure A calls for lowering the barriers to grant application by facilitating equitable access to grant funding supporting open spaces. In making steps to do so, the District has developed an online grants management system that enables both the potential grantee and its staff to efficiently move projects forward. To help grantees and potential grantees handle the complexity of Measure A funds and understand the grant application process, the District also completed a series of handbooks on grant writing, park planning, Measure A programs, and navigating the grants management system. These resources are distributed at various workshops organized by the District and will always be available on the website.

This report reflects the requirements of Measure A to annually report on the fiscal activities, geography of the investments and the specifics of the projects funded with its revenue.

I am happy to see the District move the implementation of Measure A forward and this first annual report captures all the significant work accomplished during Fiscal Year 2018-2019.

Sincerely,

John Wicker

Director
Los Angeles County Regional Park and Open Space District



Grants Management System

(GMS) is the online platform Webgrants created for the District. It will enable grantees to apply, manage, and close Measure A grants. The GMS streamlines grant application, administration, and closing through the use of digital records and communications.



Proposition A Funds of 1992 and 1996

each had a 22-year assessment period. Assessments are no longer collected as the time frame for both Propositions has expired. Remaining funds will continue to be awarded until all the funds are allocated.

Technical Assistance Program (TAP)

will provide information, tools, resources, and strategies to help applicants through all stages of project conceptualization, grant initiation, grantmaking, and project completion.





The Origin of the District

Los Angeles County Regional Park and Open Space District (the District) was created in 1992 when Los Angeles County voters approved Proposition A, a local parks funding measure. Over the last 26 years, Proposition A of 1992 and Proposition A of 1996 (Prop A) have provided over \$1.5 billion in funds for park projects as well as maintenance and servicing throughout the County of Los Angeles. Both Prop A assessments have recently expired.

The Launch of Measure A

As Prop A came to an end, Los Angeles County launched a Countywide Parks and Recreation Needs Assessment (PNA) to determine park needs countywide. The PNA included a countywide inventory of parks, analysis of park need, and a community engagement process. The PNA established the boundaries and determined the level of park need of 188 Study Areas in the county. There are over 3,000 parks in the Cities and the unincorporated areas of the County.

The Los Angeles County Safe, Clean Neighborhood Parks and Beaches Measure of 2016 (Measure A) was drafted to meet current and future park need, and its content reflects the findings of the PNA. Measure A includes a needs-based hybrid approach to funding through formula-based allocations and competitive grants.

The Passing of Measure A

Los Angeles County residents recognize the importance of the region's parks, beaches, open spaces, and natural areas by consistently voting for local park funding. Seventy-five percent (75%) of Los Angeles County voters approved Measure A in November of 2016, which authorizes dedicated local funding for park, recreation, and open space projects and their maintenance. Measure A is a special tax on real property in the County. With the passing of Measure A, voters created a long-term, stable source of funding for local park and open space projects throughout the County.

Initial Challenges

In early 2017, litigation was filed against Measure A, causing delay in its implementation. The District prevailed in the trial court, but the plaintiff filed an appeal, causing further delay.

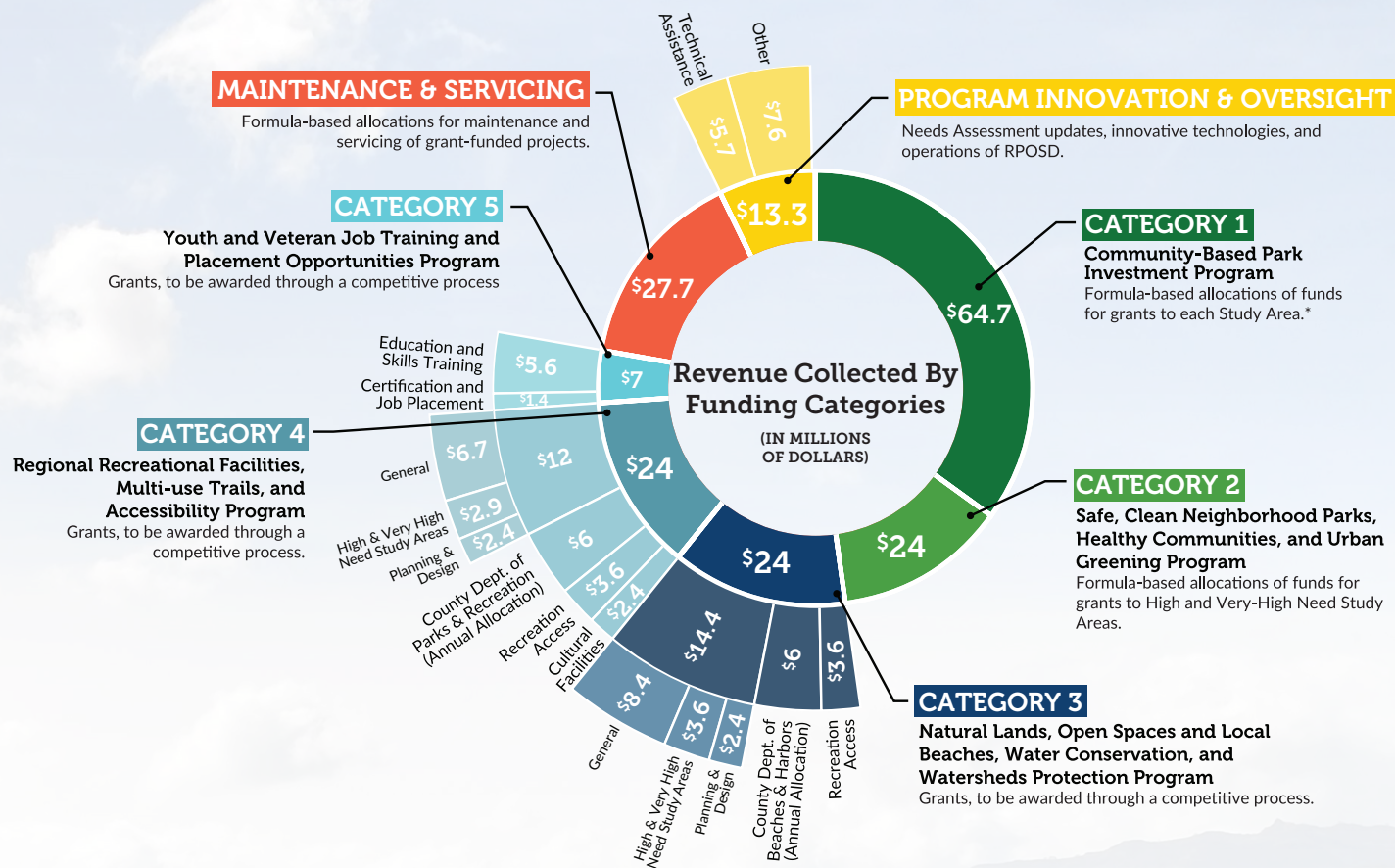
In Fiscal Year 2018-19, the District was informed that real properties entitled to institutional exemptions from ad valorem property taxes were inadvertently assessed Measure A parcel taxes for Fiscal Year 2017-18. Hence, owners of taxed properties that had a current welfare exemption received a refund. This welfare exemption is the only exemption to Measure A. The District has since corrected the assessment to prevent reoccurrence and made refunds of \$3.1 million to affected taxpayers for Fiscal Year 2017-2018.

In June of 2018, the Los Angeles County Board of Supervisors, acting as the Board of Directors for the District, authorized the release of Measure A annual allocation funds, including those for the Community-based Park Investment Program, the Neighborhood Parks, Healthy Communities, & Urban Greening Program, and Maintenance & Servicing Funds, pending resolution of the appeal against Measure A. The release of funding for competitive grants was placed on hold, while annual allocations were to be released with a clause for repayment if required by the final court ruling.

In May 2019, litigation against Measure A was resolved in the District's favor.

In June 2019, the Board authorized the release of the Competitive Grant Funds. The District will move forward with the Competitive Grants Program processes described in the Measure A Grants Administration Manual (GAM) as well as the Proceedings of the Measure A Implementation Steering Committee (Proceedings).





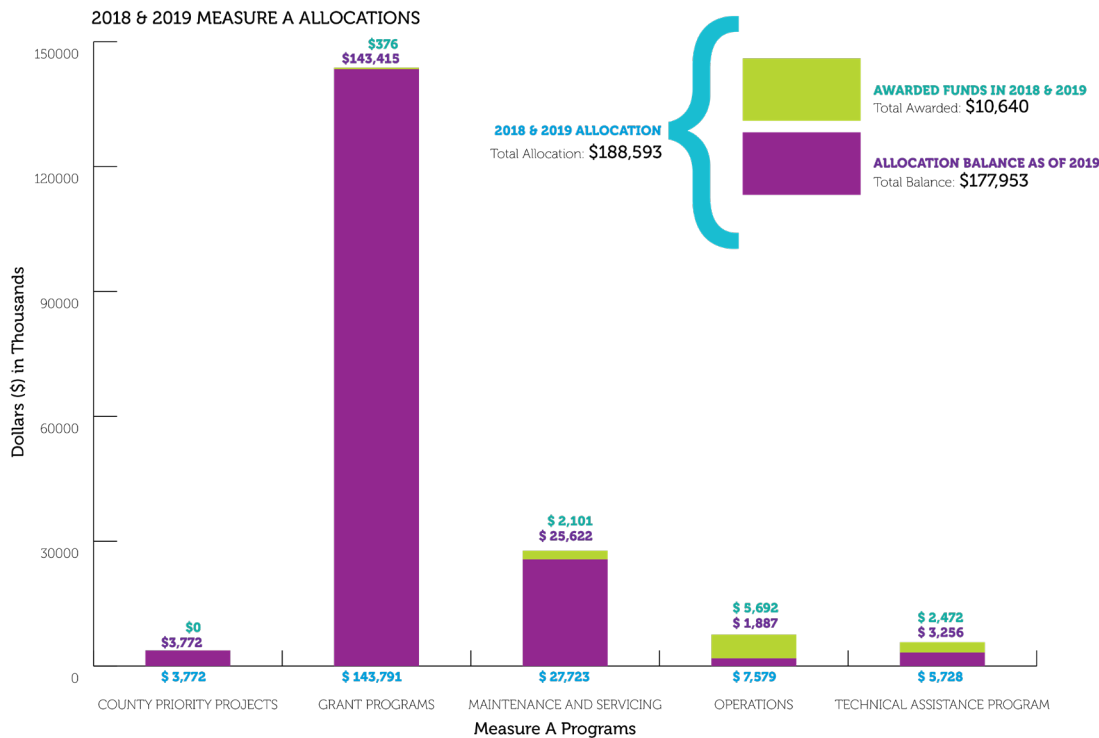
MEASURE A

REVENUE COLLECTED

\$188.6M for 2018 + 2019

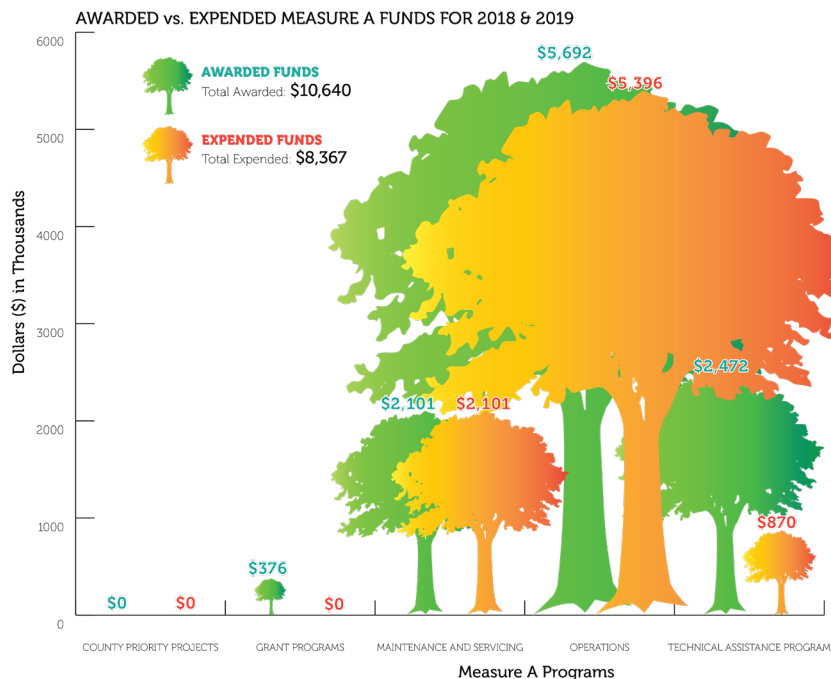
Note: The District's Board of Supervisors may allocate up to 2% of total funds for eligible projects each year (up to \$3.8M total for 2018 and 2019*).

*Refer to Appendix I for further details on revenue collection, allocation, and expenditure.



The chart above shows special tax collections for Measure A and how they are allocated into different programs. Total collection from two fiscal years 2017-18 and 2018-19 reached nearly \$188.6M. This amount is allocated into the different programs as outlined in the adopted measure. In the chart, each bar represents an allocation; the portions awarded to grants are presented in yellow while the remaining balances are presented in purple. For this reporting period, the \$3.7M allocated for County Priority Projects remained intact with no grants awarded. Almost \$143.8M was allocated to Grant Programs with only \$376K awarded to grants. Of the \$27.7M allocation for Maintenance and Servicing, \$2.1M has been awarded. \$7.5M allocated for the District operations. \$5.7M was allocated for the Technical Assistance Program and nearly \$2.5M has been awarded as grants.

The second chart shows a comparison of awarded and expended funds. The green trees represent awarded funds while expended funds are represented by the orange trees. Of the \$10.6M in awarded funds, nearly \$8.4M have been spent: \$2.1M in project maintenance and servicing, \$5.4M in District operations, and \$870K in Technical Assistance Program.



The Implementation of Measure A

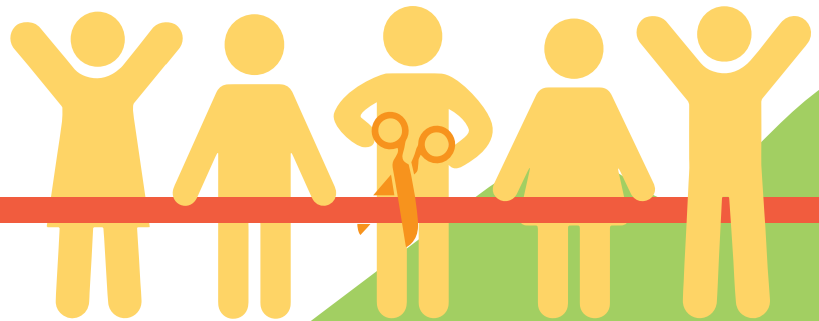
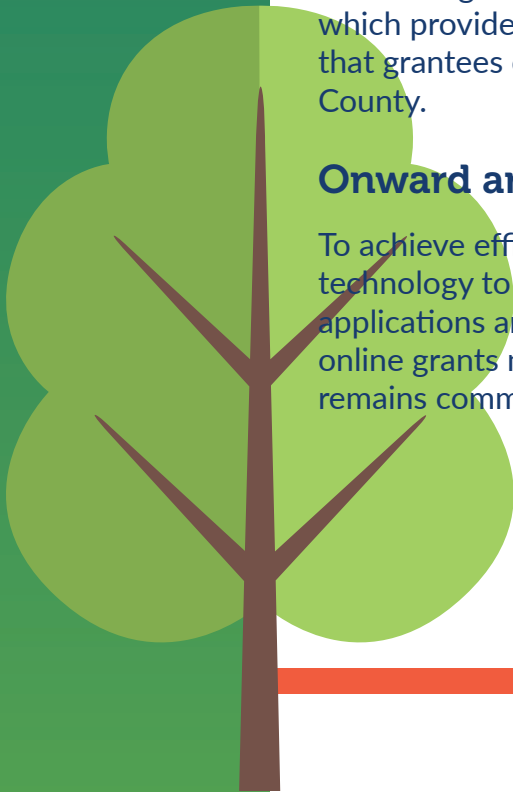
The Board appointed 46 members of the community, County Departments and community organizations to the Measure A Implementation Steering Committee. The District held fourteen Steering Committee meetings between April 2017 and June 2018. Members provided personal and professional insights as well as recommendations based on their experience as members of the community and practitioners in their respective fields.

The District also held a variety of small group and one-on-one meetings, telephone interviews, online surveys with the general public, public agencies, organizations, and individuals to gain insight into special circumstances and barriers that may arise during the grantmaking process. The work of the Steering Committee is contained in the Proceedings of the Measure A Implementation Steering Committee (Proceedings).

The District used the insights gained during these processes and the Proceedings to develop the Grants Administration Manual for Measure A (GAM), which provides guidance in applying for and administering Measure A funds so that grantees can complete park projects successfully throughout Los Angeles County.

Onward and Upward

To achieve efficiencies in costs and time, the District will utilize innovative technology to provide efficient oversight and to facilitate online grant applications and administrative processes. This effort starts with utilizing an online grants management system. As a steward of Measure A funds, the District remains committed to the prudent administration of Measure A activities.

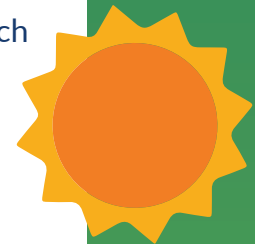




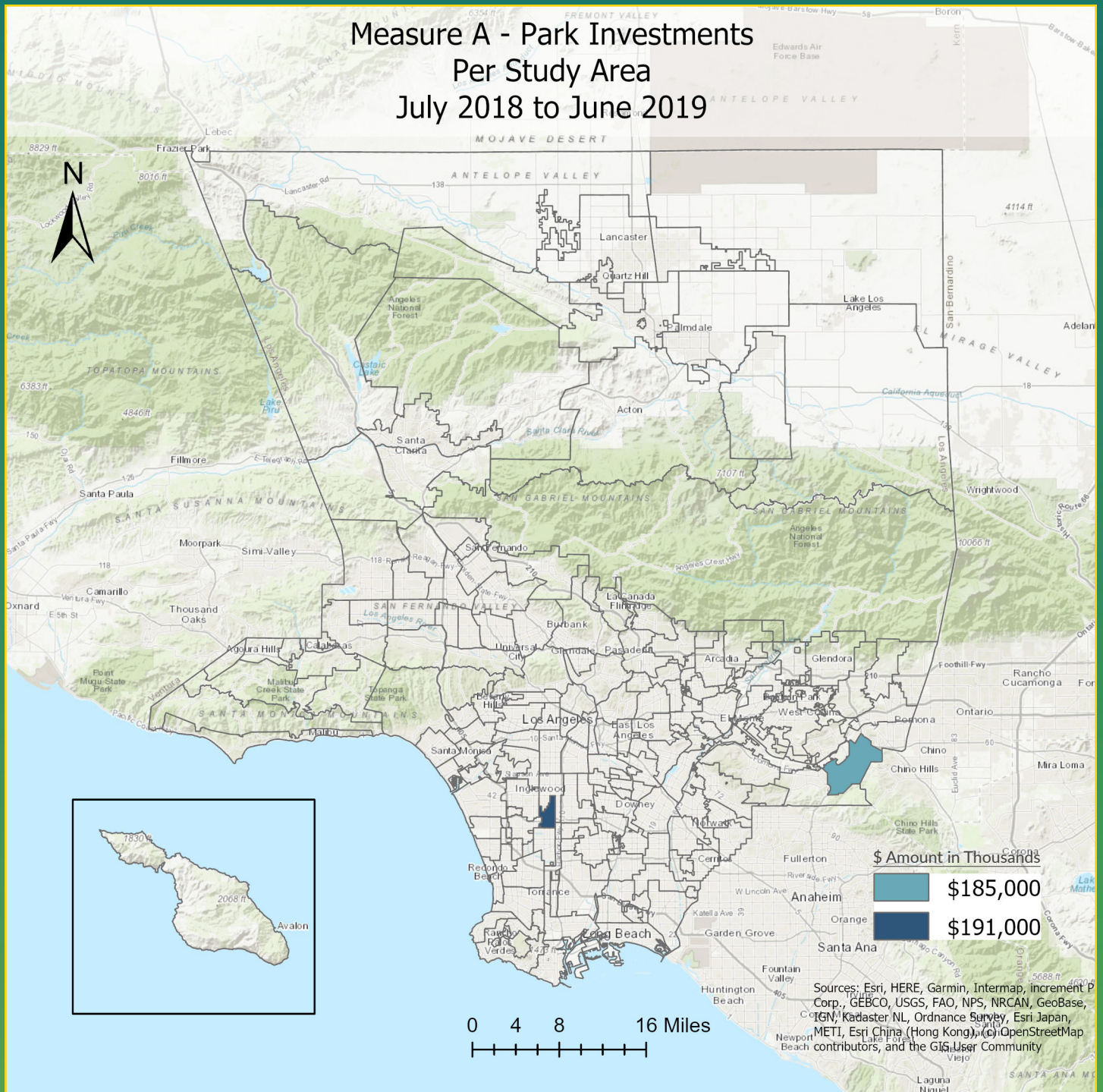
Measure A: Funds and Projects

During this reporting period, the District made significant accomplishments highlighted by the following:

- ♦ **The Grants Administration Manual**, which describes and specifies the policies and practices around allocating and expending the park funds generated by Measure A, was completed and adopted by the Board in March 2019. This included an additional overlay for expenditure of Competitive Grants, ensuring that at least 30% of these funds go into projects in areas with High and Very High Park Need.
- ♦ Utilization of the cloud-based online **Grant Management System (GMS)** tailored to Measure A and our requirements.

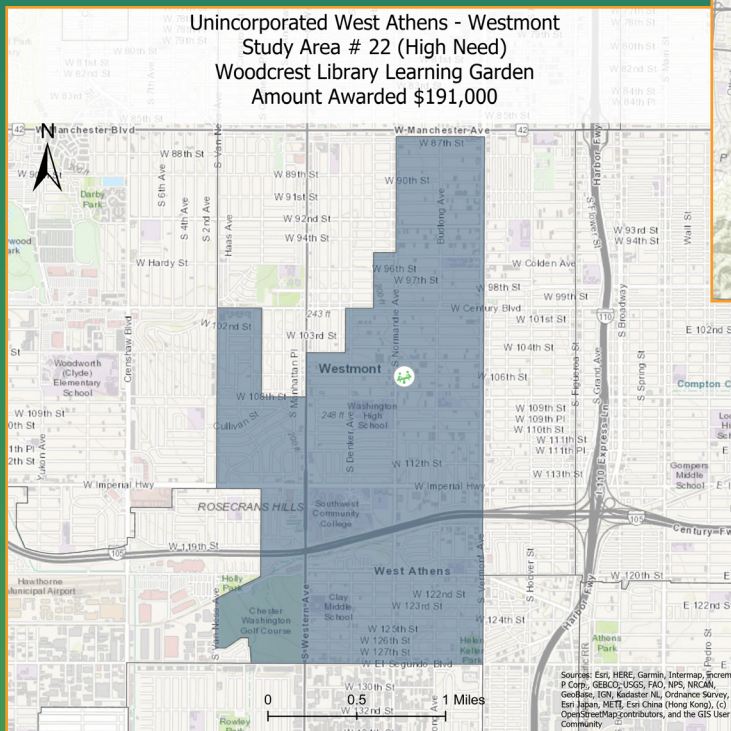
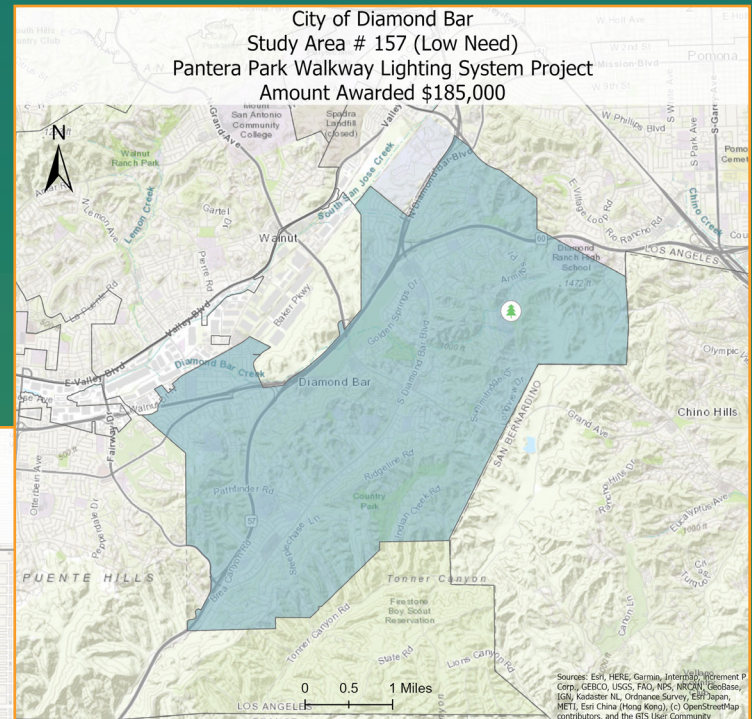


Measure A - Park Investments Per Study Area July 2018 to June 2019



◇ Entered into the **first two Measure A agreements** for the following grants:

- » The first Measure A grant went to the City of Diamond Bar. The City utilized full annual allocation of approximately \$185,000 to replace the walkway lighting system in Pantera Park. This city-owned park includes ballfields and picnic areas partially funded with Prop A funds. Refurbishment of this park will be completed by December 2019.



- » A project of collaboration funded with Measure A is the Woodcrest Library Learning Garden & Pocket Park. This project is located on the grounds of the County Woodcrest Library that will be operated and maintained by the County Department of Parks and Recreation (DPR). DPR assigned \$191,000 of the annual allocation funds for this study area to the Los Angeles Conservation Corps, who constructed the project. It includes a playground, a fitness zone, new landscaping, outdoor seating and phone charging stations. The estimated completion date for the project is December 2019.

TOTAL AWARDED TO PROJECTS BY STUDY AREA NEED LEVEL AS OF 2019: \$378 THOUSAND						
STUDY AREA	STUDY AREA ID	NEED LEVEL	FUNDING CATEGORY	GRANTEE	PROJECT	AWARDED IN THOUSAND
City of Diamond Bar	157	Low	1	City of Diamond Bar	Pantera Park Lighting System Project	\$185
UI West Athens-Westmont (DPR)	22	Very High	1	LA Conservation Corps	Woodcrest Library Learning Garden	\$110
UI West Athens-Westmont (DPR)	22	Very High	2	LA Conservation Corps	Woodcrest Library Learning Garden	\$81

- ◇ Completed the development and implementation of the **Maintenance and Servicing (M&S)** program. This allowed funding support for the operation and maintenance of the following park projects:

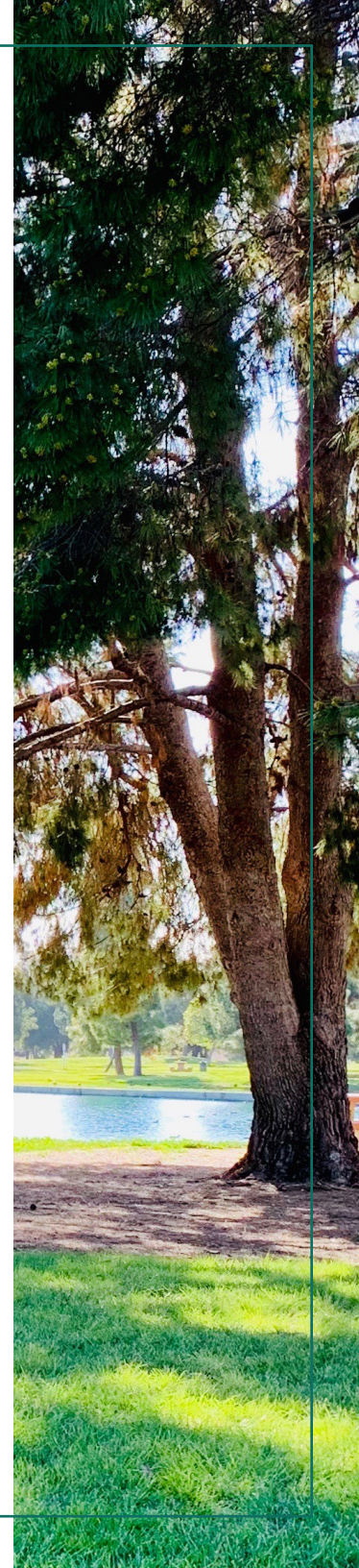
ALL MEASURE A MAINTENANCE & SERVICING (M&S) FUNDS AWARDED AS OF 2019	
AGENCY	AMOUNT AWARDED
THE LA COUNTY DEPARTMENT OF PARKS AND RECREATION (DPR)	\$1,829,8140
PUEENTE HILLS HABITAT PERSERVATION AUTHORITY	\$271,083

- ◇ Developed **Technical Assistance Program** resources available for all grantees, potential grantees, and community members.

- » *Grants Administration Manual*
- » *Quick Start Guide for the Grants Management System*
- » *Measure A Basics Handbook*
- » *Measure A Grant Writing Handbook*
- » *Park Planning Handbook*
- » *Information Sheets for the Annual Allocations for the Community-based Park Investment Program and the Neighborhood Parks, Healthy Communities, & Urban Greening Program by Study Area*
- » *Information Sheets for the Maintenance and Servicing Funds by recipient*
- » *An online GIS map tool that helps applicants find the study area as well as the various state and local districts that their project is located within (information needed for an application)*
- » *A listing of helpful links and reports on our website of outside resources for planning park and open space projects grouped by the following interests: Development and Design; Metrics and Assessments; Outreach and Engagement; Outside Funding Opportunities; Serving Your Community; CEQA Requirements*
- » *Application Workshops held across the County, whose materials and webinar are posted on the website for ongoing use*



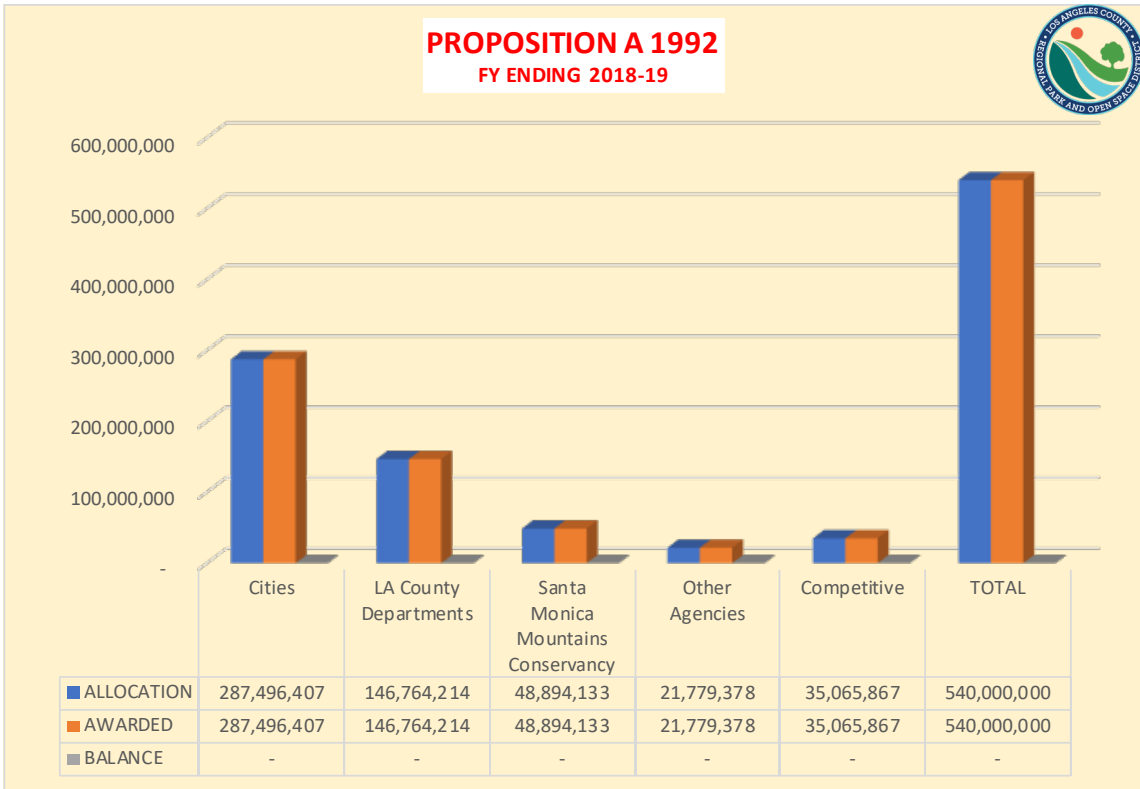
- ◇ The District began the work on developing the methodology and resources for the **Urban Parks Technical Assistance Program (Urban Parks TAP)** for the study areas whose park need is identified as High and Very High. The Steering Committee and the Board have laid out a series of resources to be researched and developed. There is also a methodology developed for applying those resources to potential and already envisioned park projects. The Steering Committee Proceedings outline the funding that could be expended on this development and the pilot of the program. A portion of funds from the Regional Recreation Facilities and Trails Program, the Natural Lands and Local Beaches Program along with the Implementation & Innovation funds were recommended for Urban Parks TAP's first and second year, which calculates to a total of \$6.4 million recommended funding for the initial two years. The District is working with several specialized and experienced non-profits with the capacity to collaboratively facilitate the delivery of Urban Parks TAP. The work of Urban Parks TAP will be reflected in the next Annual Report once the teams as well as the scope of work are established.



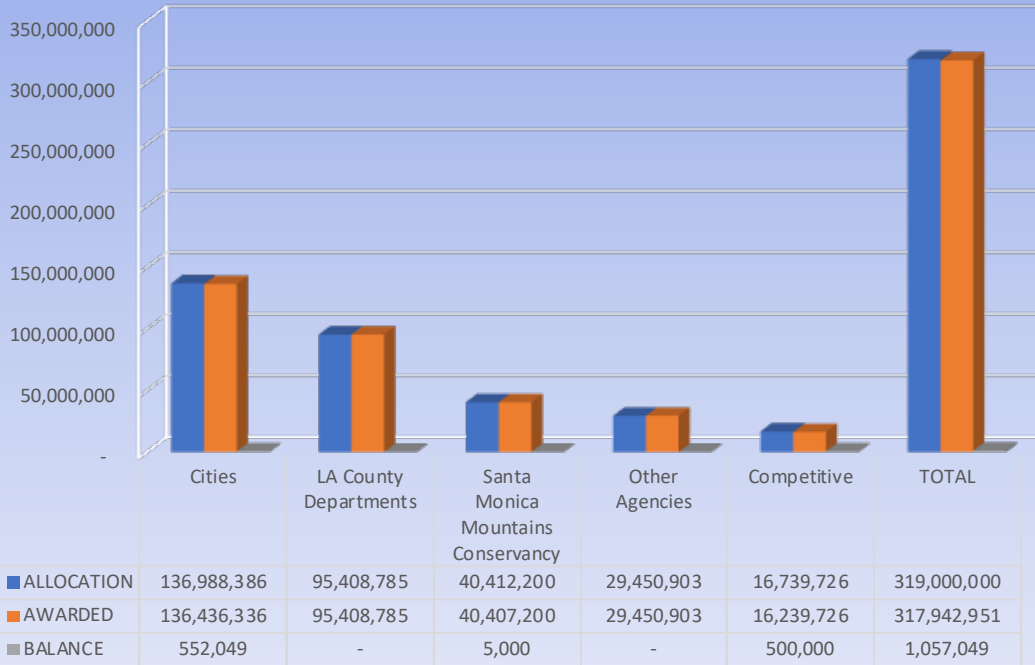
Proposition A 1992 & 1996: Funds and Projects

While implementing Measure A, the District simultaneously continues to manage and handle the remaining work under both Prop A's. Though both Prop A assessments have expired, the District has been actively closing grants previously allocated as well as providing support for the unallocated Specified and Excess Funds. The Administrative costs for the District are funded from both Measure A and Prop A administrative funds. Prop A administrative funds will be utilized less and less as the years go on, keeping a small portion to assign over the next decade or more to the oversight of all projects in perpetuity as both Prop A's require.

For Fiscal Year 2018/2019 the Board declared \$30 million of Excess Funds available for Capital Projects, Administrative Costs as well as funds for Maintenance and Servicing (M&S) projects/annual costs for projects funded with Excess Funds. The District started the year with 303 open Prop A grants and ended the year closing out 102 grants; there were 13 new Prop A grants and 5



PROPOSITION A 1996 FY ENDING 2018-19



grants amended with additional Prop A funds in this year.

At the beginning of FY 2018/2019 there were \$40 million of unallocated Excess Funds. At the end of FY 2018/2019 there were \$32 million of unallocated Excess Funds.* Excess Funds are allocated at the direction of the Board for priority projects within each of the five Supervisorial Districts. Some of these funds are being held to accumulate enough funds for a large project, like an Aquatics Center or new park. The District keeps close communication with each Board Office on their plans for funding priority projects and District staff expect that all these funds will be allocated by the end of 2027.

The District approved funding for M&S Excess projects in the amount of \$5 million; these funds went to 17 agencies with completed and closed Excess Funded projects. The requests for these funds exceeded the amount available, so the agencies were awarded a portion of the funds (92%) that they requested.

*Additional details are in Appendix III: Proposition A 2019 Plan of Revenue Expenditure.

Proposition A Project Highlights

The following are descriptions of two of the most recent projects* funded by Prop A Excess Funds.

Arroyo Seco Bicycle and Pedestrian Trail



GRANT NUMBER	#2518
PROJECT	Arroyo Seco Bicycle and Pedestrian Trail
GRANTEE	City of South Pasadena
AMOUNT	\$249,995
STATUS	Completed on June 6, 2019

The project involved the construction of a bicycle and pedestrian trail along the Arroyo Seco in the City of South Pasadena. The project's scope of work included, but was not limited to, the removal of boulder, installation of wall planters, irrigation, and water fountain, bench signage, relocation of light fixture and utilities, and the planting of drought-tolerant plants.

*Refer to Appendix II for more details on Park Investments for 2018-2019.



Bassett Park General Improvements



GRANT NUMBER	#2688
PROJECT	Bassett Park General Improvements
GRANTEE	LA County Parks and Recreation
AMOUNT	\$3 Million
STATUS	Estimated Completion September 2020

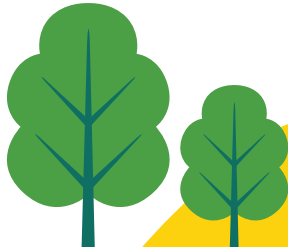
The project involves renovation of the interior and exterior park buildings, including the senior center, community building, gymnasium, restroom, courtyard, and related spaces; upgrade of general lighting, mechanical and plumbing and repair of two synthetic soccer fields and related improvements.

As projects are completed and eligible expenses are fully reimbursed, unused grant funds or residual balances are made available to other eligible projects. As presented in the charts above, funding from the '92 Prop A is fully allocated, while a little over \$1 million of '96 Prop A funds remains available. The District projects that these funds will be fully allocated and expended by 2030.



TIMELINE OF MEASURE A

Fall 2016:
Measure A
approved by 75%
of voters.



Winter 2017: Measure A was
litigated against as an unfair tax.

Fall 2017: First revenue from
Measure A was collected.



Summer 2018:
First funds
available - annual
allocations and
Maintenance &
Servicing



Early Spring 2019:
Two applications for
projects received and
entered into grant
agreements. Many
held off applying until
the litigation was
resolved.



Late Spring 2019:
Litigation was
resolved by the
Court of Appeals
in favor of the
District.

Appendix

I

Measure A Revenue Collection , Allocation, and Expenditure

July 2017-June 2018

July 2018-June 2019



REPORT SUMMARY

	ALLOCATIONS
OPERATIONS, INNOVATION AND OVERSIGHT	6,506,008
GRANT PROGRAMS	70,301,034
MAINTENANCE AND SERVICING	13,554,184
COUNTY PRIORITY PROJECTS	1,844,107
<i>Total</i>	92,205,332

OPERATIONS, INNOVATION AND OVERSIGHT

Operations	3,838,545
Technical Assistance Program (TAP)	2,667,463

GRANT PROGRAMS

<i>Category 1: Community-Based Park Investment</i>	31,626,429
<i>Category 2: Neighborhood Parks, Healthy Communities and Urban Greening</i>	11,746,959
<i>Category 3: Natural Lands Open Spaces, Local Beaches, Water Conservation and Watershed</i>	11,746,959
3.1. LACO Department of Beaches and Harbors	2,936,740
3.2. Recreation Access Program (RAP)	1,762,044
3.3. Planning and Design	1,174,696
3.4. Acquisition in High/Very High Need Areas (30%)	422,891
3.5. Acquisition in Other Areas (70%)	986,745
3.6. Competitive Projects in High/Very High Need Areas (30%)	1,339,153
3.6. Competitive Projects-General Areas (70%)	3,124,691
<i>Category 4: Regional Recreational Facilities, Multi-use Trails and Accessibility</i>	11,746,959
4.1. LACO Department of Parks and Recreation	2,936,740
4.2. Recreation Access Program (RAP)	1,762,044
4.3. County Cultural Facilities	1,174,696
4.4. Planning and Design	1,174,696
4.5. Acquisition in High/Very High Need Areas (30%)	352,409
4.6. Acquisition in Other Areas (70%)	822,287
4.7. Competitive Projects-in High/Very High Need Areas (30%)	1,057,226
4.8. Competitive Projects-General Areas (70%)	2,466,861
<i>Category 5: Youth and Veteran Job Training and Placement Opportunities</i>	3,433,727
5.1. Education and Skills Training	2,746,981
5.2. Certification and Job Placement	686,745

COUNTY PRIORITY PROJECTS

	1,844,107
Dist 1	368,821
Dist 2	368,821
Dist 3	368,821
Dist 4	368,821
Dist 5	368,821

MAINTENANCE AND SERVICING

	13,554,184
1. Cities	6,892,302
2. LACO Department of Beaches and Harbors	1,423,189
3. LACO Department of Parks and Recreation	1,829,815
4. LACO Department of Public Works	406,626
5. Baldwin Hills Regional and Conservation Authority	135,542
6. Los Cerritos Wetland Authority	67,771
7. MRCA	1,084,335
8. Puente Hills Habitat Preservation Authority	271,084
9. Santa Clarita Watershed Recreation and Conservation Authority	135,542
10. Watershed Conservation Authority	698,040
11. Other eligible Nonprofit	609,938

For more detailed funding balances for study areas in categories 1 and 2 and recipients of maintenance and servicing, please see our monthly reports published in the Regional Park and Open Space District WebGrants Grants Management System at <https://grantfunding.rposd.lacounty.gov>

REPORT SUMMARY

ALLOCATIONS

OPERATIONS, INNOVATION AND OVERSIGHT	13,307,137
GRANT PROGRAMS	143,791,008
MAINTENANCE AND SERVICING	27,723,202
COUNTY PRIORITY PROJECTS	3,771,864
<i>Total</i>	188,593,211

OPERATIONS, INNOVATION AND OVERSIGHT

13,307,137

Operations	7,579,166
Technical Assistance Program (TAP)	5,727,971

GRANT PROGRAMS

<i>Category 1: Community-Based Park Investment</i>	64,687,471
--	-------------------

<i>Category 2: Neighborhood Parks, Healthy Communities and Urban Greening</i>	24,026,775
---	-------------------

<i>Category 3: Natural Lands Open Spaces, Local Beaches, Water Conservation and Watershed</i>	24,026,775
---	-------------------

3.1. LACO Department of Beaches and Harbors	6,006,694
3.2. Recreation Access Program (RAP)	3,604,016
3.3. Planning and Design	2,402,678
3.4. Acquisition in High/Very High Need Areas (30%)	864,964
3.5. Acquisition in Other Areas (70%)	2,018,249
3.6. Competitive Projects in High/Very High Need Areas (30%)	2,739,052
3.6. Competitive Projects-General Areas (70%)	6,391,122

<i>Category 4: Regional Recreational Facilities, Multi-use Trails and Accessibility</i>	24,026,775
---	-------------------

4.1. LACO Department of Parks and Recreation	6,006,694
4.2. Recreation Access Program (RAP)	3,604,016
4.3. County Cultural Facilities	2,402,678
4.4. Planning and Design	2,402,678
4.5. Acquisition in High/Very High Need Areas (30%)	720,803
4.6. Acquisition in Other Areas (70%)	1,681,874
4.7. Competitive Projects-in High/Very High Need Areas (30%)	2,162,410
4.8. Competitive Projects-General Areas (70%)	5,045,623

<i>Category 5: Youth and Veteran Job Training and Placement Opportunities</i>	7,023,211
---	------------------

5.1. Education and Skills Training	5,618,569
5.2. Certification and Job Placement	1,404,642

COUNTY PRIORITY PROJECTS

3,771,864

Dist 1	754,373
Dist 2	754,373
Dist 3	754,373
Dist 4	754,373
Dist 5	754,373

MAINTENANCE AND SERVICING

27,723,202

1. Cities	14,097,248
2. LACO Department of Beaches and Harbors	2,910,936
3. LACO Department of Parks and Recreation	3,742,632
4. LACO Department of Public Works	831,696
5. Baldwin Hills Regional and Conservation Authority	277,232
6. Los Cerritos Wetland Authority	138,616
7. MRCA	2,217,856
8. Puente Hills Habitat Preservation Authority	554,464
9. Santa Clarita Watershed Recreation and Conservation Authority	277,232
10. Watershed Conservation Authority	1,427,745
11. Other eligible Nonprofit	1,247,544

For more detailed funding balances for study areas in categories 1 and 2 and recipients of maintenance and servicing, please see our monthly reports published in the Regional Park and Open Space District WebGrants Grants Management System at <https://grantfunding.rposd.lacounty.gov>

REPORT SUMMARY

	ALLOCATIONS	AWARDED	BALANCE	EXPENDED
OPERATIONS, INNOVATION AND OVERSIGHT	13,307,137	8,163,953	5,143,184	6,266,161
GRANT PROGRAMS	143,791,008	375,555	143,415,452	-
MAINTENANCE AND SERVICING	27,723,202	2,100,899	25,622,303	2,100,899
COUNTY PRIORITY PROJECTS	3,771,864	-	3,771,864	-
<i>Total</i>	188,593,211	10,640,407	177,952,804	8,367,060

OPERATIONS, INNOVATION AND OVERSIGHT

Operations	7,579,166	5,691,702	1,887,464	5,395,701
Technical Assistance Program (TAP)	5,727,971	2,472,251	3,255,720	870,460

GRANT PROGRAMS

<i>Category 1: Community-Based Park Investment</i>	64,687,471	294,175	64,393,296	
<i>Category 2: Neighborhood Parks, Healthy Communities and Urban Greening</i>	24,026,775	81,380	23,945,395	
<i>Category 3: Natural Lands Open Spaces, Local Beaches, Water Conservation and Watershed</i>	24,026,775	-	24,026,775	-
3.1. LACO Department of Beaches and Harbors	6,006,694	-	6,006,694	-
3.2. Recreation Access Program (RAP)	3,604,016	-	3,604,016	-
3.3. Planning and Design	2,402,678	-	2,402,678	-
3.4. Acquisition in High/Very High Need Areas (30%)	864,964	-	864,964	-
3.5. Acquisition in Other Areas (70%)	2,018,249	-	2,018,249	-
3.6. Competitive Projects in High/Very High Need Areas (30%)	2,739,052	-	2,739,052	-
3.6. Competitive Projects-General Areas (70%)	6,391,122	-	6,391,122	-
<i>Category 4: Regional Recreational Facilities, Multi-use Trails and Accessibility</i>	24,026,775	-	24,026,775	-
4.1. LACO Department of Parks and Recreation	6,006,694	-	6,006,694	-
4.2. Recreation Access Program (RAP)	3,604,016	-	3,604,016	-
4.3. County Cultural Facilities	2,402,678	-	2,402,678	-
4.4. Planning and Design	2,402,678	-	2,402,678	-
4.5. Acquisition in High/Very High Need Areas (30%)	720,803	-	720,803	-
4.6. Acquisition in Other Areas (70%)	1,681,874	-	1,681,874	-
4.7. Competitive Projects-in High/Very High Need Areas (30%)	2,162,410	-	2,162,410	-
4.8. Competitive Projects-General Areas (70%)	5,045,623	-	5,045,623	-
<i>Category 5: Youth and Veteran Job Training and Placement Opportunities</i>	7,023,211	-	7,023,211	-
5.1. Education and Skills Training	5,618,569	-	5,618,569	-
5.2. Certification and Job Placement	1,404,642	-	1,404,642	-

COUNTY PRIORITY PROJECTS

	3,771,864	-	3,771,864	-
Dist 1	754,373	-	754,373	-
Dist 2	754,373	-	754,373	-
Dist 3	754,373	-	754,373	-
Dist 4	754,373	-	754,373	-
Dist 5	754,373	-	754,373	-

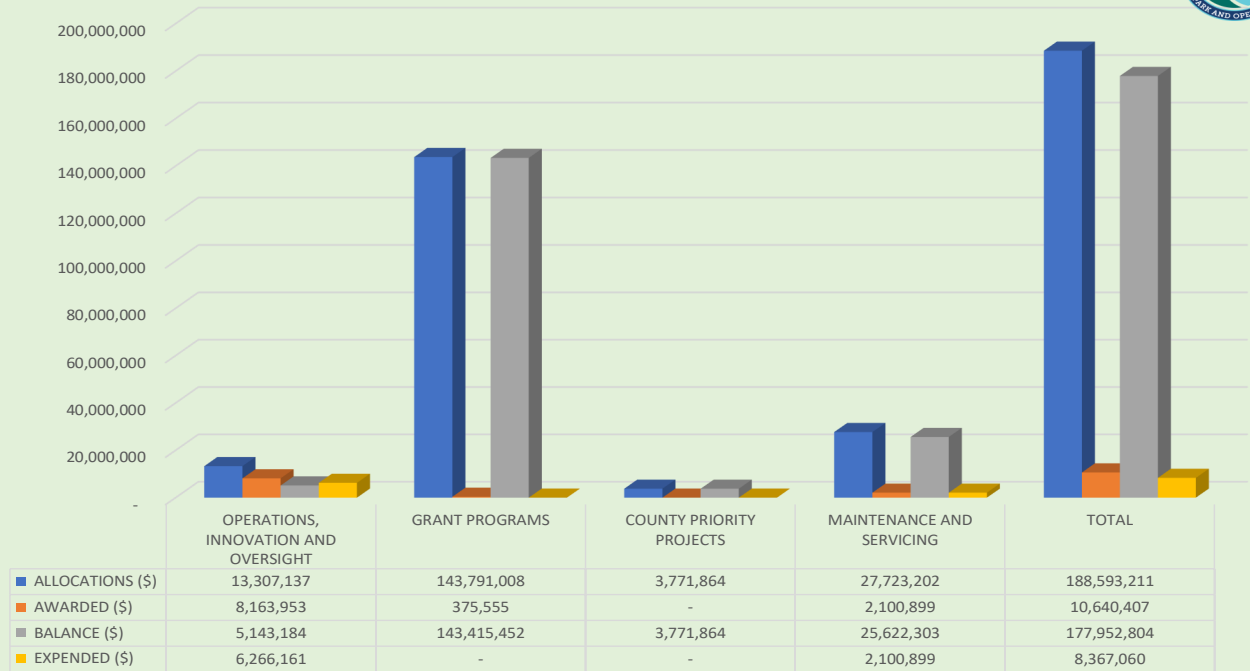
MAINTENANCE AND SERVICING

	27,723,202	2,100,899	25,622,303	2,100,899
1. Cities	14,097,248	-	14,097,248	-
2. LACO Department of Beaches and Harbors	2,910,936	-	2,910,936	-
3. LACO Department of Parks and Recreation	3,742,632	1,829,815	1,912,817	1,829,815
4. LACO Department of Public Works	831,696	-	831,696	-
5. Baldwin Hills Regional and Conservation Authority	277,232	-	277,232	-
6. Los Cerritos Wetland Authority	138,616	-	138,616	-
7. MRCA	2,217,856	-	2,217,856	-
8. Puente Hills Habitat Preservation Authority	554,464	271,084	283,380	271,084
9. Santa Clarita Watershed Recreation and Conservation Authority	277,232	-	277,232	-
10. Watershed Conservation Authority	1,427,745	-	1,427,745	-
11. Other eligible Nonprofit	1,247,544	-	1,247,544	-

For more detailed funding balances for study areas in categories 1 and 2 and recipients of maintenance and servicing, please see our monthly reports published in the Regional Park and Open Space District WebGrants Grants Management System at <https://grantfunding.rposd.lacounty.gov>

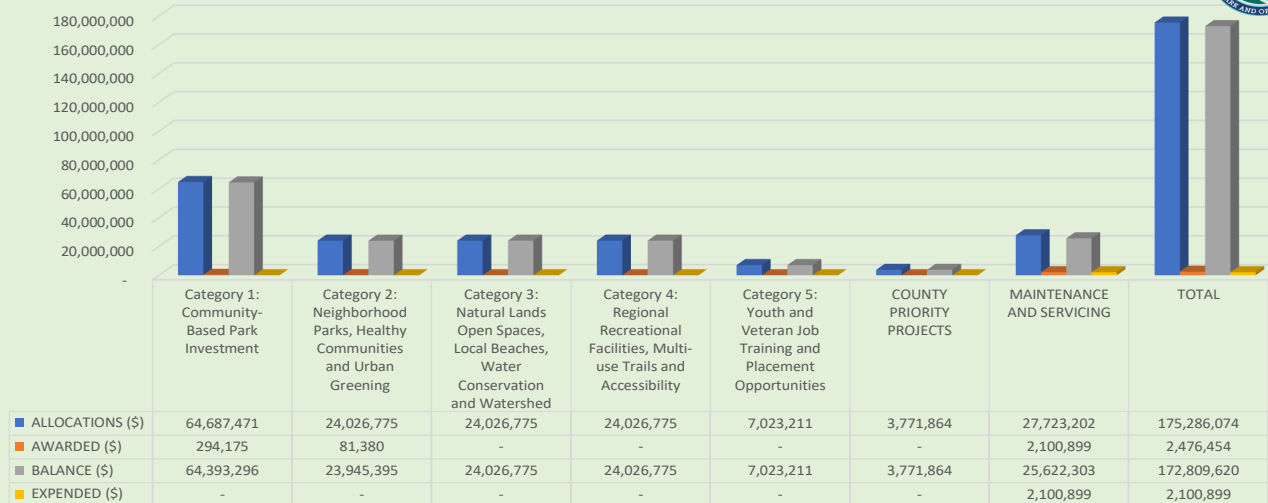
MEASURE A FUNDING STATUS

FY END 2018-19



MEASURE A PROGRAMS

FY END 2018-19



Appendix

II

Measure A Park Investments

July 2018 - June 2019

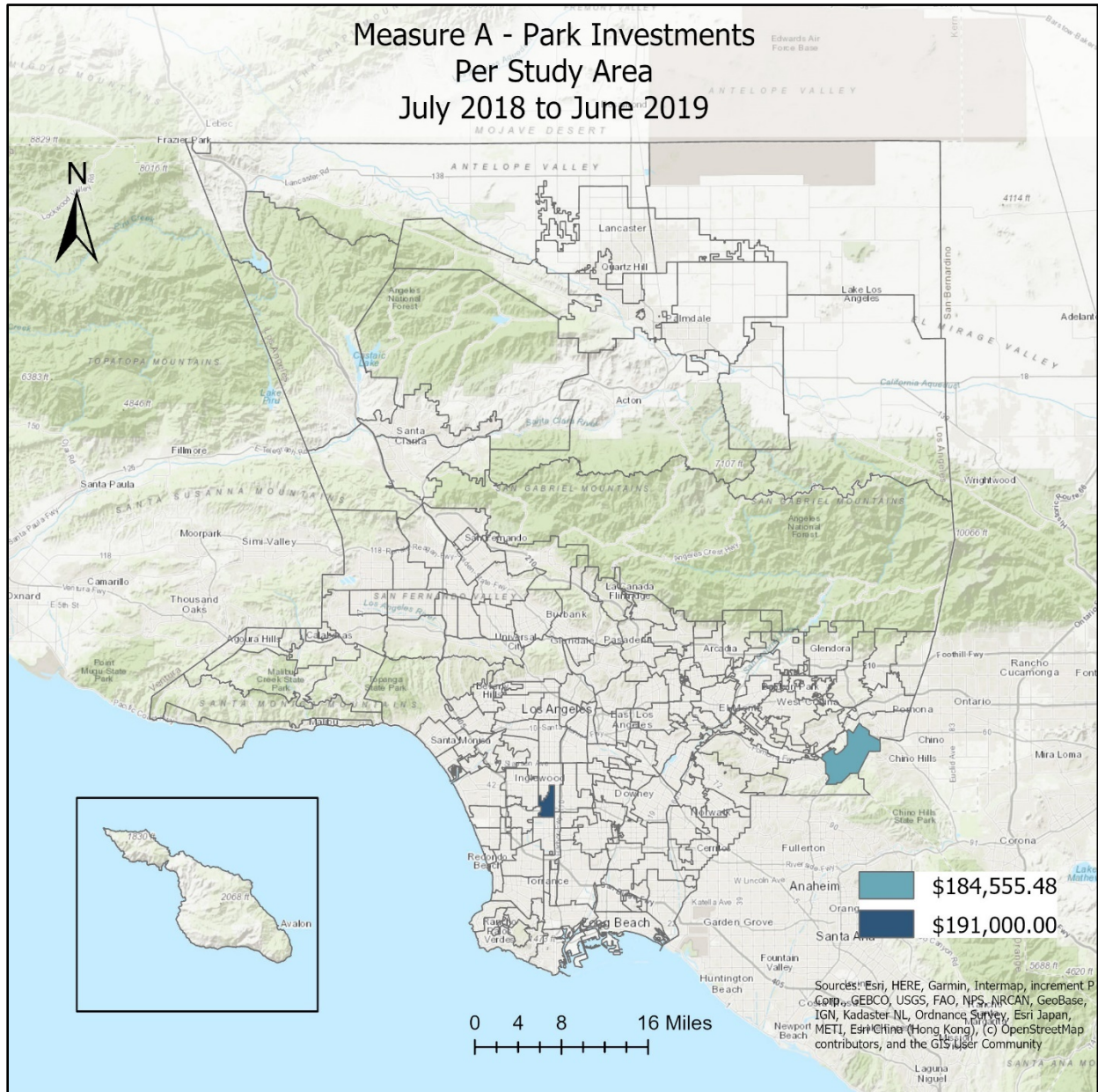


Introduction

The Los Angeles County Regional Park and Open Space District is responsible for publishing information about the location and footprint of each funded project, its objectives, status, outcomes, any matching funds used, and applicable program from the expenditure plan schedule. In Fiscal Year 2018/2019, there were 2 projects that were awarded grant funds and 0 projects have been completed during this fiscal year due to the recent distribution of grant funds. This information is also available in a [spreadsheet format](#).

Disclaimer: RPOSD strives to provide the most accurate information, however, changes in grant information may occur over time due to unforeseen events. If you have any questions about this information, please email us at info@rposd.lacounty.gov or contact us at 626-588-5060.

Measure A - Park Investments Per Study Area July 2018 to June 2019



AWARDED GRANTS

Study Area # 22 (High Need) - Unincorporated West Athens – Westmont

- Woodcrest Library Learning Garden \$191,000.00

Study Area # 157 (Low Need) - City of Diamond Bar

- Pantera Park Walkway Lighting System Project \$184,555.48

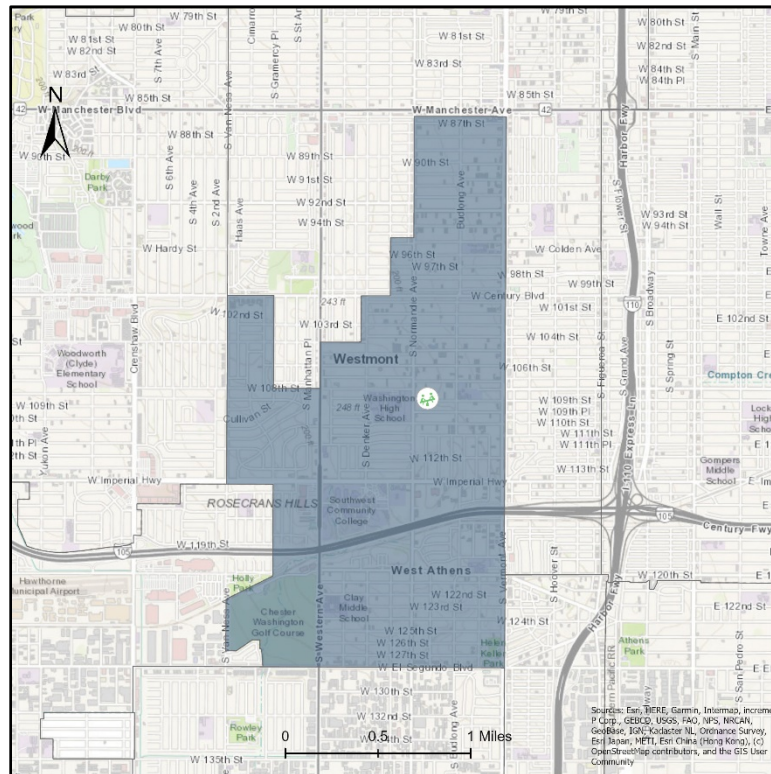
Unincorporated West Athens – Westmont

Study Area # 22 - High Need

WOODCREST LIBRARY LEARNING GARDEN

Agreement Date: 05/22/2019

Agreement Amount: \$191,000.00



Grantee: Los Angeles Conservation Corps

Location: 1340 W 106th St, Los Angeles CA 90044

Footprint: To be reported upon completion

Objective: Convert existing 4,000 square foot exterior open space leading to the Woodcrest Library entry into a pocket park.

Status: Underway

Proposed Outcomes: Project will increase outdoor play options for 2-5-year-olds, add fitness zones to the study area, improve the public infrastructure for recreation and increase the usage of Woodcrest Library.

Reported Matching Funds

- LA County Funds \$591,000.00

Grant Program

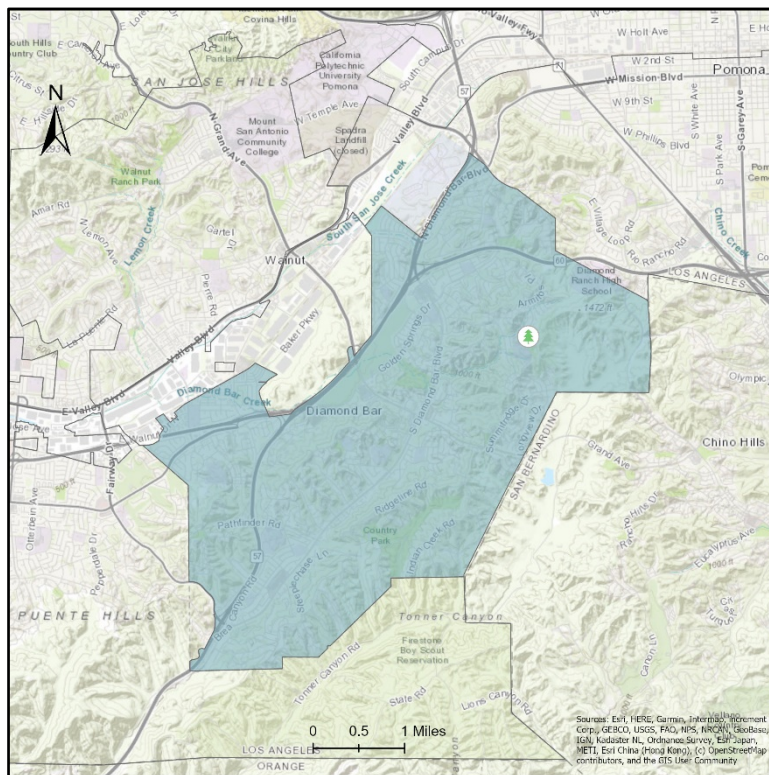
STUDY AREA	STUDY AREA ID	NEED LEVEL	GRANT PROGRAM	GRANTEE	PROJECT	AMOUNT
UI West Athens-Westmont (DPR)	22	Very High	1 – Community Based Park Investment Program	LA Conservation Corps	Woodcrest Library Learning Garden	\$110,000
UI West Athens-Westmont (DPR)	22	Very High	2 - Neighborhood Parks Healthy Communities and Urban Greening	LA Conservation Corps	Woodcrest Library Learning Garden	\$81,000

City Of Diamond Bar
Study Area # 157 - Low Need

PANTERA PARK WALKWAY LIGHTING SYSTEM PROJECT

Agreement Date: 05/09/2019

Agreement Amount: \$ 184,555.48



Grantee: City of Diamond Bar

Location: 738 Pantera Dr, Diamond Bar, CA 91765

Footprint: To be reported upon completion

Objective: Replacement of walkway lighting footings, poles and LED fixtures

Status: Underway

Proposed Outcomes: Improved and energy efficient walkway lighting around the perimeter of Pantera Park. These improvements decrease public safety concerns.

Reported Matching Funds

- City Funds \$274,738.48

Grant Program

STUDY AREA	STUDY AREA ID	NEED LEVEL	GRANT PROGRAM	GRANTEE	PROJECT	AMOUNT
City of Diamond Bar	157	Low	1 – Community Based Park Investment Program	City of Diamond Bar	Pantera Park Lightning System Project	\$184,555.48

CLOSED GRANTS

0 projects completed in Fiscal Year 2018/2019.

Appendix III

Proposition A 2019 Plan of Revenue Expenditure





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

RPOSD.lacounty.gov
ParksProjects.lacounty.gov
twitter.com/RPOSD

1000 S. Fremont Ave., Unit #40 • Building A-9 East, Ground Floor • Alhambra, CA 91803

(626) 588-5060

June 18, 2019

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

Dear Directors:

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

1-P June 18, 2019


CELIA ZAVALA
EXECUTIVE OFFICER

**ADOPT THE 2019 ANNUAL PLAN OF REVENUES AND EXPENDITURES, REALLOCATE AND
TRANSFER PRIOR YEAR EXCESS FUNDS
(ALL DISTRICTS – 3 VOTES)**

SUBJECT

Approval of the recommended actions will adopt the 2019 Annual Plan of Revenues and Expenditures of the Los Angeles County Regional Park and Open Space District.

IT IS RECOMMENDED THAT THE BOARD:

1. Find that the proposed actions are not subject to the California Environmental Quality Act for the reasons cited herein.
2. Adopt the 2019 Plan of Revenues and Expenditures providing Available Excess Funds (Excess Funds) totaling \$4,000,000 which will be available in FY 2019-20 as follows (as shown in Attachment I):
 - \$3,200,000 in available Excess Funds for Capital Projects.
 - \$800,000 in available Excess Funds for Excess Maintenance and Servicing Funds.
3. Reallocate prior year Excess Funds in the amount of \$31,764,472 as shown in Attachment II.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Section 21(j) of the Safe Neighborhood Parks Act of 1996 (1996 Proposition) requires that following

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

Available Excess Funds and Reallocation of Funds

The 1996 Proposition requires approval of the recommended actions to adopt RPOSD's 2019 Plan providing Excess Funds in the total amount of \$4,000,000 for two different purposes. The Fiscal Year 2014-15 was year 22 (the last year) of the RPOSD's authority to levy benefit assessments under the 1992 Proposition and Fiscal Year 2018-19 will be year 22 (the last year) of the RPOSD's authority to levy benefit assessments under the 1996 Proposition. The restrictions on allocation of revenues under Section 23(a), which were in effect during the first 20 years of the 1992 Proposition, expired at the end of FY 2012-13. As such, approval of this action will also allocate a portion of Available Excess Revenues (defined on page 8 in Attachment I) to maintenance and servicing (M&S) for Excess Funds grant-funded projects amounting to \$800,000 for FY 2019-20.

RPOSD is recommending that the Board consider and approve the reallocation of prior year Excess Funds amounting to \$31,764,472 as shown in Attachment II. Reallocation of those funds pursuant to Section 24 (b) of the 1996 Proposition will enable RPOSD to ensure that uncommitted Available Excess Funds from prior year are available for expenditure by Board action in the coming year.

2019 Plan of Revenues and Expenditures

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

The Plan reflects actual revenues and expenditures for FY 1993-94 through FY 2017-18, estimated actual revenues, and expenditures for FY 2018-19, and projections for FY 2019-20 through FY 2020-24. The projections for future years are based on the following assumptions:

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

Allocation of Excess Funds

Based on current projections of both revenues and expenditures, the independent financial consultant has determined that new Excess Funds in the amount of \$3,200,000 will be available for additional capital outlay projects in FY 2019-20. Attachment III shows the allocation of this fund by Supervisorial District.

Funds determined to be excess in the 1999 through 2019 Plans of Revenues and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered under Project Agreements. Table 2 also displays future allocations for M&S effective FY 2019-20.

Of the total \$386,535,160 that has been determined to be excess in prior years, \$354,770,688 was allocated to projects through March 31, 2019. Excess funds of \$31,764,472 for all prior years are still available for allocation in the current fiscal year and are also recommended for allocation. Both amounts are shown as described in Attachment II.

Implementation of Strategic Plan Goals

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

FISCAL IMPACT/FINANCING

RPOSD's Plan, as recommended, has no impact on the County General Fund. All expenditures of RPOSD will be offset by RPOSD revenues through benefit assessments and special taxes. Funds for new Excess Funds available for allocation in FY 2019-20 as well as Maintenance and Servicing Fund for Excess Funds-funded projects will be transferred from RPOSD'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 following transfers from the Assessment Grant Project Fund, HB4 to:

1. The Available Excess Funds Fund, HD6 \$3,200,000 (Excess Fund declared); and
2. The Excess M&S Fund, HC3 \$800,000 (Excess Fund declared)

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Plan of Revenues and Expenditures

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

RPOSD is required to prepare the Plan to cover the entire period of the RPOSD benefit assessment, which was first levied in FY 1993-94 and was extended by the 1996 Proposition through FY 2018-19. An additional five years, in which delinquent assessment revenues and grant administration

expenditures are anticipated, has also been included. Another five years, or a total of ten years, has been provided to include contingencies of delinquent taxpayer requesting plan of payments and allowing normal completion of capital projects, which take four to ten years to complete.

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

With the projected unspent funds at the end of FY 2019-20, the continuance of RPOSD administration of programs, projects and funds beyond sunset is imperative to ensure compliance with the purposes of the two Propositions.

Determination of Excess Funds

Section 24(a) of the 1996 Proposition states: To the extent permitted by applicable law and not inconsistent with the other provisions of this resolution, in each fiscal year, as determined by the independent audit conducted pursuant to subsection (i) of Section 21, a portion of the excess of (1) assessment revenues collected pursuant to this resolution and the 1992 Order plus investment earnings thereon, and any other revenues of RPOSD (excluding bond proceeds or any other evidences of indebtedness, but including collections of delinquent assessments and interest and penalties thereon), all cumulative to the date of the independent audit, over (2) amounts expended for capital outlay (excluding capital outlay funded with bond proceeds or other borrowed funds), and amounts expended or allocated for maintenance and servicing, administrative costs and debt service, all cumulative to the date of the independent audit (such excess being hereinafter referred to as the "Excess"), shall be allocated by the Board for grants in furtherance of the purposes of this resolution and the 1992 Order. The independent Financial Consultant referred to in subsection (j) of Section 21 shall annually determine what portion of the Excess from the prior year may be made available in the next fiscal year pursuant to this Section 24 without impairing the ability of RPOSD to finance all capital outlay projects specified in Section 3 of this resolution and in Section 8 of the 1992 Order by the end of fiscal year 2008-09 and without impairing RPOSD's ability to issue or repay bonds, notes or other evidences of indebtedness (such amount being hereinafter referred to as the "Available Excess"). The independent Financial Consultant shall make a recommendation as to the Available Excess to RPOSD for its use in preparing the annual Plan of Revenues and Expenditures referred to in subsection (j) of Section 21. In each year, 80% of the Available Excess as identified in the Plan of Revenue and Expenditures approved by the Board shall be allocated by the Board pursuant to this section and in accordance with the following schedule (to the extent permitted by applicable law and not inconsistent with the other provisions of this resolution): 80% shall be allocated for capital projects and 20% shall be allocated for maintenance and servicing of those capital projects.

Available Excess Funds for Capital Projects

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

- 10% of the funds shall be expended for competitive grants; and
- 90% shall be equally distributed between the following categories:
 - 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

All timelines for allocation of categorical funding have expired within the 1996 Proposition; the Board is able to prioritize eligible projects outside this distribution schedule.

Section 24(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.

For the 2019 Plan, the Available Excess Funds for Capital Projects amounting to \$3,200,000 will be available for disbursement in FY 2019-20.

Maintenance and Servicing Fund for Projects Funded with Excess Funds

Section 24(a) provides that 20% of Excess Funds be allocated to M&S of projects funded by these Excess Funds. Beginning the 21st year of the 1992 Proposition after the restriction to allocate a minimum of 80% to capital outlay expires, the Plan calculates and provides M&S at 20% of Excess Funds. This M&S is shown as calculated beginning FY 2013-14. For the 2019 Plan, the M&S for Excess Funded Projects amounting to \$800,000 will be available for disbursement in FY 2019-20.

ENVIRONMENTAL DOCUMENTATION

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

CONTRACTING PROCESS

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

The County 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 RPOSD regarding its bonding capacity for additional capital improvement projects and was retained for consultation on the 2000 through 2018 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 2019 Plan.

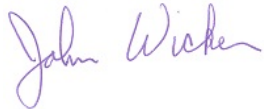
IMPACT ON CURRENT SERVICES (OR PROJECTS)

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

CONCLUSION

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

Respectfully submitted,



JOHN WICKER

Director

JW:JIB:AP:tbl

Enclosures

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

ATTACHMENT I

2019

**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 2019

Prepared by

**Los Angeles County
Regional Park & Open Space District**
1000 South Fremont Avenue
Alhambra, CA 91803

In consultation with

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

TABLE OF CONTENTS

ATTACHMENT I

Section	Page
<u>PART 1 - Report on the Revenue and Expenditure Forecast</u>	
I. THE SAFE NEIGHBORHOOD PARKS ACTS -	
The 1992 Proposition A and 1996 Proposition A -----	1
A. 1992 Proposition A -----	1
B. 1996 Proposition A -----	1
C. The Assessment / Pledged Revenues -----	2
D. Rate and Method of Assessment / Benefit Points -----	3
II. BENEFIT POINTS INVENTORY -----	4
III. PROJECTION OF REVENUES AND RELATED ASSUMPTIONS	
A. Assessment Revenue Assumptions -----	5
B. Interest Revenue Assumptions -----	6
IV. PROJECT COSTS AND PHASING ASSUMPTIONS -----	7
Table 1 - Actual and Projected Expenditures -----	7
V. EXCESS FUNDS -----	8
Table 2 - Excess Funds Deposits -----	10
APPENDIX A - Benefit Point Summary By Use Code	
<u>PART 2 - Plan of Revenue and Expenditure Model</u>	
Assumptions -----	1
Aggregate Debt Service -----	2
Revenue Forecast -----	3-5
Expenditure Forecast -----	6-8
Revenues and Expenditures -----	9-17
Cash Flow Summary -----	18-23

ATTACHMENT II - Status of Excess Funds Before New Excess

ATTACHMENT III - Status of Excess Funds with New Excess

ATTACHMENT IV - Graphics of Excess Fund Interpretation

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 allowed for assessment collections over a 22-year period with the final assessment scheduled for FY 2014-2015.

B. THE 1996 PROPOSITION A

On November 5, 1996, voters approved an additional assessment with the passage of the Safe Neighborhood Parks Proposition of 1996 (the “1996 Proposition”). The additional assessment supplemented the existing assessment to fund comparable improvements to those adopted in the 1992 Proposition. However, the 1996 Proposition amended the 1992 assessment “to the extent and with the effect that the portion of any vacant parcel of land, and the vacant portion of any partially improved parcel of land, in excess of two and one-half acres (2.5) shall not be assessed.” To clarify any inconsistencies between the two Propositions, the 1996 Proposition further added that:

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

Finally, the 1996 Proposition “capped” the additional assessment at \$5.07 per benefit point per year. The 1996 Proposition assessment was first levied and collected by the District in FY 1997-1998. The 1996 Proposition A allowed for assessment collections over a 22-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 generally distributed in the following manner: a minimum of 80% (but not more than 85%) of the assessments will be used for the payment of debt service on bonds, notes and other obligations issued by 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 approximately 5% of the assessments will be used to pay for the District's ongoing administrative expenses.

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

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

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

Fiscal Year 2012-13 was the 20th year of the 1992 Proposition. The 2013 Plan recommended to the Board of Supervisors changes in the distribution of revenues for the 1992 Proposition, and the 2014 Plan started implementing the changes in the distribution of assessment revenues after the 20th year. The 2018 Plan continues to implement the changes. Accordingly, administrative expenses, which has exceeded 5% of the revenues and is projected to do the same in the future, has been reimbursed for actual costs beginning FY 2013-14 from the 1992 Proposition and beginning in FY 2017-18 from both Propositions. With the restriction for capital projects having been lifted, the distribution of revenues will be as follows:

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

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 would receive from the proposed Projects. The estimation of such benefit was quantified in benefit points. Pursuant to the Proposition, the annual rate of each assessment was limited to \$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 was levied at the amount to equal the annual rate determined by the Board of Supervisors multiplied by the number of benefit points applicable to each parcel. In each year, the assessments were levied at the maximum allowable annual rates.

The overall level of the District's assessments had increased as parcels were subdivided and vacant property was developed. Properties owned by public agencies, such as cities, the County, the state or the federal government, were not assessed except when such property had not been devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties were also exempt from the assessments. Some individuals who qualified 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, also qualified for postponement of payment of assessments levied by the District. Allegations of errors of assessment, including circumstances that had not precisely fit the intent of the Propositions, such alleged errors were reported to a committee appointed by the County Board of Supervisors. This committee was responsible for and made recommended corrections or adjustments that were consistent with the concept, intent and parameters of the Propositions and the District's program of levying and collecting the assessments. Except for any proposed corrections and adjustments of the committee that were appealed to and adjusted by the County Board of Supervisors, the proposed corrections and adjustments were incorporated into the assessment roll.

II. BENEFIT POINTS INVENTORY

The calculation of assessment revenues involved a review and inventory of parcels, use codes, and determination 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 2018-19 showed that the cumulative benefit points total 5,622,317 from the 2,361,322 parcels existing in the tax rolls of Los Angeles County. The cumulative benefit points produced a revenue total of \$28,505,149 for FY 2018-19.

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, were not 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 were also exempt from the assessments. The District did not submit for enrollment assessments that are less than \$0.01. Additionally, the District did not submit for enrollment assessments for parcels for which the acreage information needed to calculate benefit points which cannot be determined by the Department of Public Works Flood Control Database. Parcels with missing information were 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 had 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 had considerably reduced the cumulative number of exceptions.

III. PROJECTION OF REVENUES AND RELATED ASSUMPTIONS

A. 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 Propositions allow for adjustments to assessments based on inaccurate acreage, inaccurate assessor use codes, conservancy properties, etc. Based on actual appeals data for FY 2017-18, the appeals rate was equal to 0.192% of the gross assessment levy. Assessment appeals were shown as adjustments to the tax roll. Where adjustments could be included in the normal system generated tax billing, they were included in an “override” file that would be run in the following tax year.
2. Parcel Enrollment Losses. The report adjusted the assessment assumptions to account for losses which occurred 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 2018-2019, the revenue loss after adjustment was \$2.45 or 0.000009%.
3. Delinquency Assumptions. For purposes of this report, the delinquency rate based on the FY 2017-18 tax ledgers of 1.935% was used. In the revenue projections the report has included the standard 10% redemption penalty fee as well as an average annual delinquency interest rate of 18%. The report has used the County’s existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a “sliding scale” of 45% recovery for Year 1, 22% for Year 2, 11% for Year 3, 9% for Year 4, and 4% for Year 5. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). However, the 9% delinquency interest rate assumption is premised on straight-line collections through the FY. Thus, delinquency interest rates are assumed to be 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. To date, all of these services were borne entirely by the District administration fund and does not affect collection of revenues.

B. 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. When the District was using bond proceeds to fund projects, the assessment funds were accumulating and earning more interest. The District effectively 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 \$15,852,449 for such expenditures as of February 28, 2019 and commitments to grants totaling approximately \$10,333,917 as of February 28, 2019. 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 2017-18, estimated actual for FY 2018-19 and forecasted future expenditures. The table shows that bond proceeds were phased out in FY 2004-05. It also shows that some grants are projected to be spent through FY 2018-19 but may extend further into the future.

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

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

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

Description	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Estimated Actual	Estimate
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Bond Financed Improvements		(1,972)	(3)	1,976	-	-	-	-	-
Assessment Improvements	8,072	5,001	5,056	7,521	2,339	6,948	7,242	26,186	
Total Project Funding	8,072	3,029	5,053	9,497	2,339	6,948	7,242	26,186	-
Cumulative Project Funding	798,706	801,734	806,787	816,284	818,624	825,572	832,814	859,000	859,000

V. EXCESS FUNDS

As the capital funding requirements have been satisfied, allocations for grants in furtherance of the purposes of the Propositions can be made from “excess” revenues¹. Under the 1996 Proposition, the County’s independent financial consultant annually determines 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 (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 2018. This year, the District’s consulting services were also provided by the same group.

The 1996 Proposition, in Section 24 (a) also requires the independent financial consultant to determine what amount of excess funds, if any, from the prior year’s audited financial statements are available for allocation. The resulting excess funds may be made available in the next fiscal year without impairing 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 eligible capital outlay projects.

With the lifting of restrictions imposed by Section 23 (a) on capital projects beginning 21st year of the 1992 Proposition (FY 2013-14) and 1996 Proposition (FY 2017-18), Section 24 (a) can be implemented fully to provide 20% of 80% of Excess Fund Determined by the consultant for maintenance and servicing (M&S) of projects funded by Excess Funds. The 2019 Plan reflects the changes in projection of revenues allocated to Excess Funds. In the calculation of maintenance and servicing fund for Excess Funds funded projects, revenues accumulated and part of reserves in prior year declaration of excess funds were excluded. Only new revenues collected after the 20th year is subject to calculation of M&S for Excess Funds funded projects. The Plan reserves 20% from 20% of Available Excess previously utilized as a safety measure to provide fiscal responsibility during uncertain times is allocated to administrative fund to help defray shortfall in District revenues after sunset of both Propositions.

¹“Excess” is defined in Section 24(a) of the 1996 Proposition as the excess of (1) assessment revenues collected pursuant to this resolution and the 1992 Order plus investment earnings thereon, and any other revenues of 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 expenditures of the District lag behind projections, as they have consistently done in the past, then additional allocations of excess funds will be recommended next fiscal year. Interest earnings for excess funds revert to the assessment grant fund and form part of the base in the determination of available excess for the following year.

It should be noted that with the impending expiration of Proposition 1996 in FY 2018-19, the sources of available revenues with which to declare available excess is coming to an end. Because of adjustments discussed above to assist the District, and ultimately the County, to recover administrative costs of continuing to diligently monitor and to manage unexpended funds and projects in perpetuity, the declaration of future available excess funds will depend on changes in administrative expenses and the actual delinquencies and interest and penalties thereon to be collected. Should these costs rise and/or collection of delinquencies and related revenues materialize differently than projected, it is quite possible that there may be no available excess funds to be declared in future years.

Table 2
Excess Funds Deposits (x \$1000)

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

	Projected Excess Funds	Maintenance & Servicing Fund	Administration Fund
2019-20	3,200	800	
2020-21			
2021-22			
2022-23			
2023-24			
Excess Funds	389,735	17,303	13,672

Appendix A

BENEFIT POINT SUMMARY BY USE For FY 2018-19 Based on PDB Report Dated July 30, 2018 (After Adjustment)

5.07															
Land Use	Use Code	Parcel Count	Regular Parcel Benefit Points	Parcel Count	Possessory Int. Benefit Points	Parcel Count	Mobile Homes Benefit Points	Parcel Count	Lift Parcels Benefit Points	Total Benefit Points	SubTotal Assmnt Revenue @ 5.07	Adjustment			Adj. Total Assmnt Revenue
												Parcel	Benefit Point	Assessment	
Single Family Residential	01	1,795,804	2,587,464.5884	1,885	2,298.8845	0	0.0000	38	38.0000	2,589,801.4729	\$13,130,293.47	1,186	1,186.0000	\$6,013.02	\$13,136,306.49
Single Family Vacant	01	76,259	143,759.0648	9	2.6317	0	0.0000	0	0.0000	143,761.6965	\$728,871.80	716	970.2604	\$4,919.22	\$733,791.02
Multi Family Residential	02-06	244,728	1,248,733.1888	109	9,003.8494	0	0.0000	1	1.0000	1,257,738.0382	\$6,376,731.85	104	1,381.0986	\$7,002.17	\$6,383,734.02
Multi Family Vacant	02-06	1,433	731.2223	5	24.5421	0	0.0000	0	0.0000	755.7644	\$3,831.73	0	0.0000	\$0.00	\$3,831.73
		2,118,224	3,980,688.0643	2,008	11,329.9077	0	0.0000	39	39.0000	3,992,056.9720	\$20,239,728.85	2,006	3,537.3590	\$17,934.41	\$20,257,663.26
Mobile Homes	07, 09	2,834	18,288.4968	3	204.1683	24,884	12,442.0000	0	0.0000	30,934.6651	\$156,838.75	9	318.2742	\$1,613.65	\$158,452.40
Mobile Homes Vacant	07, 09	24	70.6002	4	2.4989	0	0.0000	0	0.0000	73.0991	\$370.61	0	0.0000	\$0.00	\$370.61
		2,858	18,359.0970	7	206.6672	24,884	12,442.0000	0	0.0000	31,007.7642	\$157,209.36	9	318.2742	\$1,613.65	\$158,823.01
Comm'l/Industrial	08,10-59	129,022	1,073,951.3485	2,053	54,964.3992	0	0.0000	357	1,464.4871	1,130,380.2348	\$5,731,027.79	400	5,021.1183	\$25,457.07	\$5,756,484.86
Comm'l/Ind'l Vacant	08,10-59	66,510	288,177.8734	539	1,176.7709	0	0.0000	0	0.0000	289,354.6443	\$1,467,028.05	293	1,459.9034	\$7,401.71	\$1,474,429.76
		195,532	1,362,129.2219	2,592	56,141.1701	0	0.0000	357	1,464.4871	1,419,734.8791	\$7,198,055.84	693	6,481.0217	\$32,858.78	\$7,230,914.62
Recreational	60-69	2,089	52,973.6265	157	8,355.7941	0	0.0000	7	56.0402	61,385.4608	\$311,224.29	7	338.8817	\$1,718.13	\$312,942.42
Recreational Vacant	60-69	105	880.2193	43	155.4812	0	0.0000	0	0.0000	1,035.7005	\$5,251.00	0	0.0000	\$0.00	\$5,251.00
		2,194	53,853.8458	200	8,511.2753	0	0.0000	7	56.0402	62,421.1613	\$316,475.29	7	338.8817	\$1,718.13	\$318,193.42
Institutional	70-83	8,989	102,063.1375	246	1,662.5797	0	0.0000	3	28.0202	103,753.7374	\$526,031.45	32	1,485.6469	\$7,532.23	\$533,563.68
Institutional Vacant	70-83	413	1,138.8343	20	31.2085	0	0.0000	0	0.0000	1,170.0428	\$5,932.12	2	11.6489	\$59.06	\$5,991.18
		9,402	103,201.9718	266	1,693.7882	0	0.0000	3	28.0202	104,923.7802	\$531,963.57	34	1,497.2969	\$7,591.29	\$539,554.86
FY 15/16 Total		2,328,210	5,518,232.2008	5,073	77,882.8085	24,884	12,442.0000	406	1,587.5475	5,610,144.5568	\$28,443,432.90	2,749	12,172.8323	\$61,716.26	\$28,505,149.16

RECAP:

	2017/18	3,881,359.55	COMPARISON	2018/19	2017/18	Difference
Developed Residential	2,071,585	3,881,359.55				
Undeveloped Residential	78,450	145,560.82				
Developmet Non-Residential	143,362	1,302,365.08	Parcels	2,361,322	2,355,941	5,381
Undeveloped Non-Residential	67,925	293,031.94	Benefit Points	5,622,317.3891	5,596,158.9765	26,158.4126
Total	2,361,322	5,622,317.39	Total Revenue	\$28,505,149.16	\$28,372,526.01	\$132,623.15

PDB Report (Secured Tax Roll)	\$28,505,149.16
Auditor Controller (Original Levy)	\$28,505,146.71
Loss Benefit Points (\$):	\$2.45
Loss Benefit Points (%):	0.000009%

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		BOND FINANCING INFORMATION			
Program Size	\$ 859,000,000.00	Arbitrage Yield - 1994		6.095090%	
Assessment Start Year - Prop A (1992)	1994	Arbitrage Yield - 1997		5.052990%	
Assessment End Year - Prop A (1992)	2015	Arbitrage Yield - 2005A		3.496079%	
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				
		PROJECT EXPENDITURES			
		Fiscal Year	Funded From Bond Proceeds	Funded From Assessments	Total Expenditures
Assessment Allocations		1994	\$ 17,210,330	\$ 28,081,085	\$ 45,291,414
Debt Service and Projects	80.00%	1995	35,685,970	11,621,970	47,307,940
Maintenance and Servicing	15.00%	1996	52,051,661	11,654,985	63,706,645
Administration	5.00%	1997	58,080,234	23,488,815	81,569,049
Total Allocations :	100.00%	1998	56,766,423	6,850,197	63,616,620
Available Excess Fund Allocations		1999	56,452,871	10,674,885	67,127,757
Excess Funds	80.00%	2000	66,958,516	3,448,817	70,407,333
Administration	0.00%	2001	75,178,967	7,876,957	83,055,924
Recycled for Future Years	20.00%	2002	57,993,942	1,018,340	59,012,282
Total Allocations :	100.00%	2003	40,344,036	3,354,381	43,698,417
Excess Fund Allocations		2004	36,198,429	1,839,907	38,038,336
Projects	80.00%	2005	758,000	30,066,588	30,824,588
Maintenance and Servicing	20.00%	2006	0	22,176,634	22,176,634
Total Allocations :	100.00%	2007	0	20,553,957	20,553,957
Residential Benefit Point Growth Assumption	0.19%	2008	0	10,996,860	10,996,860
Commercial/Industrial Benefit Point Growth Assumption	0.03%	2009	0	26,000,246	26,000,246
Assessment Appeal Rate	0.192%	2010	0	11,745,844	11,745,844
Assessment Delinquencies		2011	0	5,504,605	5,504,605
Delinquency Rate	1.94%	2012	0	8,071,575	8,071,575
Delinquency Penalty (one time)	10.00%	2013	(1,972,374)	5,000,885	3,028,511
Delinquency Annual Interest	18.00%	2014	(3,425)	5,056,405	5,052,980
Collection Rate - Year 1	45.00%	2015	1,975,799	7,521,038	9,496,836
Collection Rate - Year 2	22.00%	2016	0	2,339,358	2,339,358
Collection Rate - Year 3	11.00%	2017	0	6,948,388	6,948,388
Collection Rate - Year 4	9.00%	2018	0	7,241,535	7,241,535
Collection Rate - Year 5	4.00%	2019	0	26,186,365	26,186,365
PDB Report (Levy Enrolled)	\$ 28,505,149	2020	0	0	0
Auditor-Controller (Original Levy)	28,505,147	2021	0	0	0
Loss Levy (\$) :	\$ 2	2022	0	0	0
Loss Levy (%) :	0.000009%	2023	0	0	0
		Totals :	\$ 553,679,379	\$ 305,320,621	\$ 859,000,000
Maintenance and Servicing Lag (years to completion)	6				
EARNINGS RATE					
Generic Earnings Assumption	1.50%				
Generic Debt Service Reserve Earnings Assumption	2.50%				
Assessment Interest Rate (one month)	0.10%				

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

Date	2005A Actual Paid Principal	2007A Actual Paid Principal	2005A Actual Paid Interest	2007A Actual Paid Interest	2005A Actual Paid Debt Service	2007A Actual Paid Debt Service	Total Actual Paid Debt Service	2005A Actual Paid Annual D/S	2007A Actual Paid Annual D/S	Total Actual Paid Annual D/S	Original Par 10.00%	Average Annual Debt Service 125.00%	Greatest Six Month Debt Service	Total DSRF Requirement	Total October 1 Debt Service
Totals : >>	181,220,000	94,315,000	75,546,789	27,875,790	256,766,789	122,190,790	822,696,250	256,766,789	122,190,790	822,696,250					663,939,018
05/01/1994														14,718,700	
04/01/1995							9,285,955								
10/01/1995							6,540,066	0		15,826,021				14,718,700	6,540,066
04/01/1996							5,038,148								
10/01/1996							10,113,148	0		15,151,295				14,718,700	10,113,148
04/01/1997							4,927,132								
10/01/1997							10,222,132	0		15,149,264				37,516,680	10,222,132
04/01/1998							11,067,178								
10/01/1998							37,610,613	0		48,677,791				37,516,680	37,610,613
04/01/1999							12,672,363								
10/01/1999							36,007,363	0		48,679,726				37,516,680	36,007,363
04/01/2000							12,088,988								
10/01/2000							36,588,988	0		48,677,976				37,516,680	36,588,988
04/01/2001							11,476,488								
10/01/2001							37,201,488	0		48,677,976				37,516,680	37,201,488
04/01/2002							10,833,363								
10/01/2002							28,393,363	0		39,226,726				37,516,680	28,393,363
04/01/2003							10,351,113								
10/01/2003							28,876,113	0		39,227,226				37,516,680	28,876,113
04/01/2004							9,832,041								
10/01/2004							29,397,041	0		39,229,081				37,516,680	29,397,041
04/01/2005			1,132,252		1,132,252		5,553,142								
10/01/2005	3,505,000		4,430,550		7,935,550		32,831,441	9,067,802		38,384,583				35,479,278	32,831,441
04/01/2006			4,377,975		4,377,975		8,298,897								
10/01/2006	0		4,377,975		4,377,975		29,773,897	8,755,950		38,072,794				35,479,278	29,773,897
04/01/2007			4,377,975		4,377,975		7,721,756								
10/01/2007	0	2,035,000	4,377,975	1,126,540	4,377,975	3,161,540	30,777,697	8,755,950	3,161,540	38,499,453	27,553,500	36,537,888	34,384,569	27,553,500	30,777,697
04/01/2008			4,377,975	2,307,000	4,377,975	2,307,000	6,684,975				27,553,500	36,376,702	34,384,569		
10/01/2008	15,190,000	7,930,000	4,377,975	2,307,000	19,567,975	10,237,000	29,804,975	23,945,950	12,544,000	36,489,950	27,553,500	35,680,350	34,384,569	27,553,500	29,804,975
04/01/2009			4,028,225	2,108,750	4,028,225	2,108,750	6,136,975				27,553,500	35,537,089	34,384,569		
10/01/2009	15,885,000	8,330,000	4,028,225	2,108,750	19,913,225	10,438,750	30,351,975	23,941,450	12,547,500	36,488,950	27,553,500	34,839,706	34,384,569	27,553,500	30,351,975
04/01/2010			3,654,350	1,900,500	3,654,350	1,900,500	5,554,850				27,553,500	34,529,680	34,384,569		
10/01/2010	16,635,000	8,740,000	3,654,350	1,900,500	20,289,350	10,640,500	30,929,850	23,943,700	12,541,000	36,484,700	27,553,500	33,835,323	34,384,569	27,553,500	30,929,850
04/01/2011			3,277,694	1,682,000	3,277,694	1,682,000	4,959,694				27,553,500	33,298,991	34,384,569		
10/01/2011	17,385,000	9,175,000	3,277,694	1,682,000	20,662,694	10,857,000	31,519,694	23,940,388	12,539,000	36,479,388	27,553,500	32,610,145	34,384,569	27,553,500	31,519,694
04/01/2012			2,858,069	1,452,625	2,858,069	1,452,625	4,310,694				27,553,500	31,761,461	34,384,569		
10/01/2012	18,230,000	9,625,000	2,858,069	1,452,625	21,088,069	11,077,625	32,165,694	23,946,138	12,530,250	36,476,388	27,553,500	31,087,915	34,384,569	27,553,500	32,165,694
04/01/2013			2,402,319	1,212,000	2,402,319	1,212,000	3,614,319				27,553,500	29,785,172	34,384,569		
10/01/2013	19,140,000	10,115,000	2,402,319	1,212,000	21,542,319	11,327,000	32,869,319	23,944,638	12,539,000	36,483,638	27,553,500	29,139,758	34,384,569	27,553,500	32,869,319
04/01/2014			1,923,819	959,125	1,923,819	959,125	2,882,944				27,553,500	27,148,609	34,384,569		
10/01/2014	20,095,000	10,640,000	1,923,819	959,125	22,018,819	11,599,125	33,617,944	23,942,638	12,558,250	36,500,888	27,553,500	26,547,996	34,384,569	26,547,996	33,617,944
04/01/2015			1,421,444	693,125	1,421,444	693,125	2,114,569				27,553,500	23,453,109	34,384,569		
10/01/2015	21,100,000	11,170,000	1,421,444	693,125	22,521,444	11,863,125	34,384,569	23,942,888	12,556,250	36,499,138	27,553,500	22,924,467	34,384,569	22,924,467	34,384,569
04/01/2016			893,944	413,875	893,944	413,875	1,307,819				27,553,500	17,910,406	13,971,975		
10/01/2016			893,944	413,875	8,763,944	4,258,875	13,022,819	9,657,888	4,672,750	14,330,638	27,553,500	17,501,713	13,971,975	13,971,975	13,022,819
04/01/2017			687,356	317,750	687,356	317,750	1,005,106				27,553,500	17,909,443	13,971,975		
10/01/2017	8,285,000	4,035,000	687,356	317,750	8,972,356	4,352,750	13,325,106	9,659,713	4,670,500	14,330,213	27,553,500	17,490,648	13,971,975	13,971,975	13,325,106
04/01/2018			469,875	216,875	469,875	216,875	686,750				27,553,500	17,907,781	13,971,975		
10/01/2018	8,720,000	4,235,000	469,875	216,875	9,189,875	4,451,875	13,641,750	9,659,750	4,668,750	14,328,500	27,553,500	17,478,563	13,971,975	13,971,975	13,641,750
04/01/2019			240,975	111,000	240,975	111,000	351,975				27,553,500	17,904,938	13,971,975		
10/01/2019	9,180,000	4,440,000	240,975	111,000	9,420,975	4,551,000	13,971,975	9,661,950	4,662,000	14,323,950	27,553,500	17,464,969	13,971,975	13,971,975	13,971,975

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Assessment Levy and Revenue												
Proposition A (1992)	\$ 1,126,896	\$ 51,238	\$ 49,646	\$ 52,081	\$ 52,021	\$ 50,023	\$ 50,045	\$ 50,153	\$ 50,261	\$ 50,397	\$ 50,559	\$ 50,841
Proposition A (1996)	611,260	0	0	0	0	27,009	27,021	27,079	27,138	27,211	27,299	27,451
Sub-Total, Gross Assessment Levy	\$ 1,738,155	\$ 51,238	\$ 49,646	\$ 52,081	\$ 52,021	\$ 77,032	\$ 77,066	\$ 77,232	\$ 77,399	\$ 77,608	\$ 77,858	\$ 78,292
Parcel Enrollment Losses	(403)	0	0	0	0	(98)	(88)	(106)	(9)	(11)	(41)	(11)
Correction for Appeals	(7,301)	(2,025)	(243)	(238)	(259)	(371)	(224)	(191)	(258)	(356)	(245)	(381)
Total Net Assessment Revenue :	\$ 1,730,451	\$ 49,214	\$ 49,403	\$ 51,844	\$ 51,762	\$ 76,563	\$ 76,754	\$ 76,935	\$ 77,131	\$ 77,241	\$ 77,572	\$ 77,900
2. Payment Adjustments												
Current Delinquencies	\$ (61,082)	\$ (2,793)	\$ (2,324)	\$ (2,432)	\$ (2,383)	\$ (3,138)	\$ (2,961)	\$ (2,986)	\$ (2,861)	\$ (2,697)	\$ (2,539)	\$ (2,304)
3. Collection Adjustments												
Redemption of Delinquencies	\$ 60,674	\$ 0	\$ 1,036	\$ 1,455	\$ 1,577	\$ 2,150	\$ 2,409	\$ 2,860	\$ 2,724	\$ 2,792	\$ 2,785	\$ 3,430
Assessment Adjustments(Refunds)*	(7,314)	(420)	(11)	(41)	(72)	(656)	(462)	(802)	(579)	(731)	(398)	(1,541)
Interest and Penalties on Delinquencies	19,769	0	198	367	498	797	752	869	935	826	925	1,269
Total Collection Adjustments :	\$ 73,128	\$ (420)	\$ 1,224	\$ 1,781	\$ 2,003	\$ 2,291	\$ 2,699	\$ 2,927	\$ 3,080	\$ 2,887	\$ 3,312	\$ 3,158
4. Revenues Collected												
Assessment Revenues Collected	\$ 1,742,497	\$ 46,000	\$ 48,302	\$ 51,193	\$ 51,381	\$ 75,716	\$ 76,492	\$ 76,876	\$ 77,351	\$ 77,430	\$ 78,345	\$ 78,753
Interest Earnings on Assessment Collections	4,002	100	264	196	242	461	441	375	340	130	90	57
Total Assessment Revenues and Interest Due:	1,746,499	46,100	48,566	51,389	51,623	76,177	76,933	77,251	77,690	77,560	78,435	78,810
Adjustment for Timing of Transfers	0	(1,751)	1,356	(65)	(1,442)	1,471	(266)	(867)	875	27	11	94
Total Assessment Revenues and Interest Collected :	\$ 1,746,499	\$ 44,349	\$ 49,922	\$ 51,324	\$ 50,181	\$ 77,649	\$ 76,667	\$ 76,384	\$ 78,566	\$ 77,587	\$ 78,446	\$ 78,904
5. Assessment Revenue Allocations By Accounts												
Basic 80/15/5 Allocation												
Debt Service and Projects	\$ 1,397,366	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124
Maintenance and Servicing	261,850	6,652	7,387	7,689	7,527	11,647	11,500	11,458	11,785	11,638	11,767	11,836
Administration	87,283	2,217	2,462	2,563	2,509	3,882	3,833	3,819	3,928	3,879	3,922	3,945
Total Assessment Revenues and Interest Collected :	\$ 1,746,499	\$ 44,349	\$ 49,922	\$ 51,324	\$ 50,181	\$ 77,649	\$ 76,667	\$ 76,384	\$ 78,566	\$ 77,587	\$ 78,446	\$ 78,904
Adjustments for Post-"Year 20" Allocations (Delayed)												
Debt Service and Projects	\$ (21,677)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance and Servicing	5,585	0	0	0	0	0	0	0	0	0	0	0
Administration	16,092	0	0	0	0	0	0	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Additional Interest Earnings												
Bond Project Funds	\$ 77,864	\$ 1	\$ 2,419	\$ 1,037	\$ 11,753	\$ 3,337	\$ 6	\$ 31,209	\$ 11,376	\$ 10,625	\$ 3,726	\$ 1,655
Bond Debt Service/Reserve Funds**	21,697	0	103	559	388	1,025	1,016	1,252	1,409	778	410	270
Bond Arbitrage Rebate Funds	4,248	0	0	0	0	0	0	2,971	911	316	48	2
Grant/Project Funds	89,978	268	407	1,241	2,268	2,666	3,314	4,494	5,201	3,928	2,916	2,003
M&S Fund	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Administration Fund	11,335	13	41	58	89	138	225	346	474	335	228	163
Total Selected Fund Interest Earnings :	\$ 231,719	\$ 363	\$ 3,393	\$ 3,661	\$ 15,554	\$ 8,601	\$ 6,325	\$ 42,608	\$ 22,240	\$ 17,801	\$ 8,507	\$ 4,842
7. Interest Earning Allocations By Funds/Accounts												
Debt Service and Projects	\$ 101,804	\$ 46	\$ 551	\$ 1,800	\$ 2,656	\$ 3,690	\$ 4,330	\$ 5,746	\$ 6,610	\$ 4,707	\$ 3,326	\$ 2,273
Bond Projects	77,575	0	2,312	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655
Bond Arbitrage Rebate	4,248	0	0	0	0	0	0	2,971	911	316	48	2
Maintenance and Servicing	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Administration	21,207	13	41	58	89	138	225	346	474	335	228	163
Other***	289	223	65	0	0	0	0	0	0	0	0	0
\$ 231,719	\$ 363	\$ 3,393	\$ 3,661	\$ 15,554	\$ 8,601	\$ 6,325	\$ 42,608	\$ 22,240	\$ 17,801	\$ 8,507	\$ 4,842	

Source: Revenue and Expenditure Forecast Model

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

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

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

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

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Assessment Levy and Revenue										
Proposition A (1992)	\$ 1,126,896	\$ 50,807	\$ 50,897	\$ 50,910	\$ 51,526	\$ 51,992	\$ 52,013	\$ 52,148	\$ 52,398	\$ 52,393
Proposition A (1996)	611,260	27,433	27,481	27,488	27,821	28,073	28,084	28,157	28,291	28,289
Sub-Total, Gross Assessment Levy	\$ 1,738,155	\$ 78,240	\$ 78,378	\$ 78,399	\$ 79,347	\$ 80,065	\$ 80,097	\$ 80,305	\$ 80,689	\$ 80,682
Parcel Enrollment Losses	(403)	(7)	(1)	(2)	(2)	(3)	(1)	(5)	(7)	(6)
Correction for Appeals	(7,301)	(165)	(200)	(133)	(146)	(254)	(123)	(127)	(413)	(378)
Total Net Assessment Revenue :	\$ 1,730,451	\$ 78,068	\$ 78,177	\$ 78,265	\$ 79,199	\$ 79,808	\$ 79,972	\$ 80,173	\$ 80,269	\$ 80,299
2. Payment Adjustments										
Current Delinquencies	\$ (61,082)	\$ (2,370)	\$ (2,433)	\$ (2,964)	\$ (3,485)	\$ (3,453)	\$ (3,438)	\$ (2,481)	\$ (2,766)	\$ (2,422)
3. Collection Adjustments										
Redemption of Delinquencies	\$ 60,674	\$ 3,041	\$ 2,943	\$ 2,404	\$ 2,827	\$ 3,271	\$ 3,923	\$ 3,143	\$ 2,608	\$ 2,667
Assessment Adjustments(Refunds)*	(7,314)	\$ 291	(84)	(115)	(511)	(331)	(151)	(92)	(389)	(70)
Interest and Penalties on Delinquencies	19,769	1,126	1,202	793	805	915	1,039	884	713	808
Total Collection Adjustments :	\$ 73,128	\$ 4,457	\$ 4,061	\$ 3,082	\$ 3,120	\$ 3,855	\$ 4,811	\$ 3,936	\$ 2,932	\$ 3,405
4. Revenues Collected										
Assessment Revenues Collected	\$ 1,742,497	\$ 80,155	\$ 79,805	\$ 78,382	\$ 78,834	\$ 80,211	\$ 81,345	\$ 81,628	\$ 80,436	\$ 81,281
Interest Earnings on Assessment Collections	4,002	88	170	253	171	104	62	81	48	49
Total Assessment Revenues and Interest Due:	1,746,499	80,244	79,975	78,635	79,006	80,315	81,407	81,709	80,484	81,330
Adjustment for Timing of Transfers	0	(599)	(3,794)	3,420	(640)	477	(637)	(331)	(1,977)	3,522
Total Assessment Revenues and Interest Collected :	\$ 1,746,499	\$ 79,645	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,770	\$ 81,378	\$ 78,507	\$ 84,852
5. Assessment Revenue Allocations By Accounts										
Basic 80/15/5 Allocation										
Debt Service and Projects	\$ 1,397,366	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882
Maintenance and Servicing	261,850	11,947	11,427	12,308	11,755	12,119	12,113	12,174	11,798	12,728
Administration	87,283	3,982	3,809	4,103	3,918	4,040	4,038	4,202	3,789	4,243
Total Assessment Revenues and Interest Collected :	\$ 1,746,499	\$ 79,645	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,770	\$ 81,378	\$ 78,507	\$ 84,852
Adjustments for Post-"Year 20" Allocations (Delayed)										
Debt Service and Projects	\$ (21,677)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance and Servicing	5,585	0	0	0	0	0	0	0	0	0
Administration	16,092	0	0	0	0	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Additional Interest Earnings										
Bond Project Funds	\$ 77,864	\$ 717	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Debt Service/Reserve Funds**	21,697	665	2,412	3,158	3,720	766	1,074	259	388	(152)
Bond Arbitrage Rebate Funds	4,248	0	0	87	4	537	(594)	(34)	(0)	(0)
Grant/Project Funds	89,978	3,447	6,384	8,903	8,486	4,900	2,919	3,244	2,297	2,125
M&S Fund	26,596	1,186	2,120	2,824	2,570	1,409	721	641	458	294
Administration Fund	11,335	290	591	822	767	448	249	221	151	99
Total Selected Fund Interest Earnings :	\$ 231,719	\$ 6,306	\$ 11,507	\$ 15,794	\$ 15,547	\$ 8,060	\$ 4,369	\$ 4,331	\$ 3,295	\$ 2,365
7. Interest Earning Allocations By Funds/Accounts										
Debt Service and Projects	\$ 101,804	\$ 4,294	\$ 8,796	\$ 12,148	\$ 12,210	\$ 6,203	\$ 3,399	\$ 3,469	\$ 2,686	\$ 1,972
Bond Projects	77,575	536	0	0	0	0	0	0	0	0
Bond Arbitrage Rebate	4,248	0	0	0	0	0	0	0	0	0
Maintenance and Servicing	26,596	1,186	2,120	2,824	2,570	1,409	721	641	458	294
Administration	21,207	290	591	822	767	448	249	221	151	99
Other***	289	0	0	0	0	0	0	0	0	0
	\$ 231,719	\$ 6,306	\$ 11,507	\$ 15,794	\$ 15,547	\$ 8,060	\$ 4,369	\$ 4,331	\$ 3,295	\$ 2,365

Source: Revenue and Expenditure Forecast Model

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

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

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

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

Fiscal Year (Assessment Collections)	1993-2029	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Assessment Levy and Revenue												
Proposition A (1992)	\$ 1,126,896	\$ 52,250	\$ 52,297	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Proposition A (1996)	611,260	28,211	28,237	28,306	28,304	28,373	28,505	0	0	0	0	0
Sub-Total, Gross Assessment Levy	\$ 1,738,155	\$ 80,461	\$ 80,534	\$ 28,306	\$ 28,304	\$ 28,373	\$ 28,505	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Parcel Enrollment Losses	(403)	(6)	(0)	(1)	(1)	0	0	0	0	0	0	0
Correction for Appeals	(7,301)	(176)	(182)	(61)	(43)	(54)	(55)	0	0	0	0	0
Total Net Assessment Revenue :	\$ 1,730,451	\$ 80,279	\$ 80,352	\$ 28,244	\$ 28,260	\$ 28,318	\$ 28,450	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2. Payment Adjustments												
Current Delinquencies	\$ (61,082)	\$ (1,857)	\$ (1,749)	\$ (584)	\$ (563)	\$ (548)	\$ (551)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
3. Collection Adjustments												
Redemption of Delinquencies	\$ 60,674	\$ 2,425	\$ 2,398	\$ 1,901	\$ 1,192	\$ 1,014	\$ 667	\$ 553	\$ 255	\$ 132	\$ 71	\$ 22
Assessment Adjustments(Refunds)*	(7,314)	(117)	(25)	(0)	(7)	(1)	0	0	0	0	0	0
Interest and Penalties on Delinquencies	19,769	815	815	588	567	422	311	228	136	90	56	20
Total Collection Adjustments :	\$ 73,128	\$ 3,123	\$ 3,188	\$ 2,489	\$ 1,752	\$ 1,435	\$ 977	\$ 781	\$ 392	\$ 222	\$ 128	\$ 42
4. Revenues Collected												
Assessment Revenues Collected	\$ 1,742,497	\$ 81,545	\$ 81,790	\$ 30,149	\$ 29,449	\$ 29,205	\$ 28,877	\$ 781	\$ 392	\$ 222	\$ 128	\$ 42
Interest Earnings on Assessment Collections	4,002	44	49	62	44	49	30	1	0	0	0	0
Total Assessment Revenues and Interest Due:	1,746,499	81,589	81,839	30,211	29,493	29,254	28,907	782	392	222	128	42
Adjustment for Timing of Transfers	0	(54)	(548)	438	(282)	12	1,469	40	20	11	6	2
Total Assessment Revenues and Interest Collected :	\$ 1,746,499	\$ 81,535	\$ 81,291	\$ 30,649	\$ 29,210	\$ 29,267	\$ 30,376	\$ 821	\$ 412	\$ 234	\$ 134	\$ 44
5. Assessment Revenue Allocations By Accounts												
Basic 80/15/5 Allocation												
Debt Service and Projects	\$ 1,397,366	\$ 65,228	\$ 65,033	\$ 24,519	\$ 23,368	\$ 23,413	\$ 24,301	\$ 657	\$ 330	\$ 187	\$ 107	\$ 35
Maintenance and Servicing	261,850	12,230	12,194	4,597	4,382	4,390	4,556	123	62	35	20	7
Administration	87,283	4,077	4,065	1,532	1,461	1,463	1,519	41	21	12	7	2
Total Assessment Revenues and Interest Collected :	\$ 1,746,499	\$ 81,535	\$ 81,291	\$ 30,649	\$ 29,210	\$ 29,267	\$ 30,376	\$ 821	\$ 412	\$ 234	\$ 134	\$ 44
Adjustments for Post-"Year 20" Allocations (Delayed)												
Debt Service and Projects	\$ (21,677)	\$ -	\$ (4,532)	\$ (5,247)	\$ (1,374)	\$ (752)	\$ (3,883)	\$ (4,751)	\$ (678)	\$ (317)	\$ (107)	\$ (35)
Maintenance and Servicing	5,585	0	2,647	2,639	81	44	101	44	21	4	2	1
Administration	16,092	0	1,885	2,608	1,293	708	3,781	4,707	657	313	105	34
Total Assessment Revenues and Interest Collected :	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Additional Interest Earnings												
Bond Project Funds	\$ 77,864	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Debt Service/Reserve Funds**	21,697	638	214	296	220	372	457	0	0	0	0	0
Bond Arbitrage Rebate Funds	4,248	0	0	0	0	0	0	0	0	0	0	0
Grant/Project Funds	89,978	2,033	1,386	2,242	2,634	0	3,231	2,132	1,560	1,130	780	489
M&S Fund	26,596	(103)	0	0	0	0	0	0	0	0	0	0
Administration Fund	11,335	93	62	124	147	4,183	107	172	186	157	130	99
Total Selected Fund Interest Earnings :	\$ 231,719	\$ 2,662	\$ 1,662	\$ 2,661	\$ 3,001	\$ 4,555	\$ 3,795	\$ 2,304	\$ 1,746	\$ 1,287	\$ 910	\$ 587
7. Interest Earning Allocations By Funds/Accounts												
Debt Service and Projects	\$ 101,804	\$ 2,672	\$ 1,600	\$ 2,538	\$ 2,854	\$ 773	\$ 457	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Projects	77,575	0	0	0	0	0	0	0	0	0	0	0
Bond Arbitrage Rebate	4,248	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Servicing	26,596	(103)	0	0	0	0	0	0	0	0	0	0
Administration	21,207	93	62	124	147	3,781	3,338	2,304	1,746	1,287	910	587
Other***	289	0	0	0	0	0	0	0	0	0	0	0
	\$ 231,719	\$ 2,662	\$ 1,662	\$ 2,661	\$ 3,001	\$ 4,555	\$ 3,795	\$ 2,304	\$ 1,746	\$ 1,287	\$ 910	\$ 587

Source: Revenue and Expenditure Forecast Model

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

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

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

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

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

1. Debt Service & Project Account

Desired Project Expenditures

Project Expenditures from Assessments	\$ 305,321	\$ 28,081	\$ 11,622	\$ 11,655	\$ 23,489	\$ 6,850	\$ 10,675	\$ 3,449	\$ 7,877	\$ 1,018	\$ 3,354	\$ 1,840
<u>Project Expenditures from Bond Proceeds</u>	<u>553,679</u>	<u>17,210</u>	<u>35,686</u>	<u>52,052</u>	<u>58,080</u>	<u>56,766</u>	<u>56,453</u>	<u>66,959</u>	<u>75,179</u>	<u>57,994</u>	<u>40,344</u>	<u>36,198</u>
Total Annual Needs :	<u>\$ 859,000</u>	<u>\$ 45,291</u>	<u>\$ 47,308</u>	<u>\$ 63,707</u>	<u>\$ 81,569</u>	<u>\$ 63,617</u>	<u>\$ 67,128</u>	<u>\$ 70,407</u>	<u>\$ 83,056</u>	<u>\$ 59,012</u>	<u>\$ 43,698</u>	<u>\$ 38,038</u>
Cumulative Project 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
Paid by/(received from) Returned Funds	0	0	0	0	0	0	0	0	0	0	0	0
<u>Pay-As-You-Go Improvements</u>	<u>305,321</u>	<u>28,081</u>	<u>11,622</u>	<u>11,655</u>	<u>23,489</u>	<u>6,850</u>	<u>10,675</u>	<u>3,449</u>	<u>7,877</u>	<u>1,018</u>	<u>3,354</u>	<u>1,840</u>
Total Project Funding :	<u>\$ 859,000</u>	<u>\$ 45,291</u>	<u>\$ 47,308</u>	<u>\$ 63,707</u>	<u>\$ 81,569</u>	<u>\$ 63,617</u>	<u>\$ 67,128</u>	<u>\$ 70,407</u>	<u>\$ 83,056</u>	<u>\$ 59,012</u>	<u>\$ 43,698</u>	<u>\$ 38,038</u>
Cumulative Project 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
<u>Pay-As-You-Go Improvements</u>	<u>305,321</u>	<u>28,081</u>	<u>11,622</u>	<u>11,655</u>	<u>23,489</u>	<u>6,850</u>	<u>10,675</u>	<u>3,449</u>	<u>7,877</u>	<u>1,018</u>	<u>3,354</u>	<u>1,840</u>
Total Project Funding :	<u>\$ 859,000</u>	<u>\$ 45,291</u>	<u>\$ 47,308</u>	<u>\$ 63,707</u>	<u>\$ 81,569</u>	<u>\$ 63,617</u>	<u>\$ 67,128</u>	<u>\$ 70,407</u>	<u>\$ 83,056</u>	<u>\$ 59,012</u>	<u>\$ 43,698</u>	<u>\$ 38,038</u>
Cumulative Project 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	0	0	0	0	0	0	0	0	0	0	1,836	0
Pay-As-You-Go Projects	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
<u>Other Expenditures</u>	<u>289</u>	<u>223</u>	<u>65</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Annual Expenditures :	<u>\$ 1,681,985</u>	<u>\$ 45,515</u>	<u>\$ 63,199</u>	<u>\$ 78,858</u>	<u>\$ 96,718</u>	<u>\$ 112,294</u>	<u>\$ 115,807</u>	<u>\$ 119,085</u>	<u>\$ 131,734</u>	<u>\$ 98,239</u>	<u>\$ 84,762</u>	<u>\$ 77,267</u>

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 390,151	\$ 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

Source: Revenue and Expenditure Forecast Model ***

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

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

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

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

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

1. Debt Service & Project Account

Desired Project Expenditures										
Project Expenditures from Assessments	\$ 305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 5,001
<u>Project Expenditures from Bond Proceeds</u>	<u>553,679</u>	<u>758</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,972)</u>
Total Annual Needs :	<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 26,000</u>	<u>\$ 11,746</u>	<u>\$ 5,505</u>	<u>\$ 8,072</u>	<u>\$ 3,029</u>
Cumulative Project Needs		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735

Programmed Project Funding Scheme										
Paid by Proceeds - 1994	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	317,067	220	0	0	0	0	0	0	0	0
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	536	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,412	1	0	0	0	0	0	0	0	0
Paid by/(received from) Returned Funds	0	0	0	0	0	0	0	0	0	(1,972)
<u>Pay-As-You-Go Improvements</u>	<u>305,321</u>	<u>30,067</u>	<u>22,177</u>	<u>20,554</u>	<u>10,997</u>	<u>26,000</u>	<u>11,746</u>	<u>5,505</u>	<u>8,072</u>	<u>5,001</u>
Total Project Funding :	<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 26,000</u>	<u>\$ 11,746</u>	<u>\$ 5,505</u>	<u>\$ 8,072</u>	<u>\$ 3,029</u>
Cumulative Project Funding		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735

Forecasted Project Funding Scheme										
Paid by Bond Proceeds	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,972)
<u>Pay-As-You-Go Improvements</u>	<u>305,321</u>	<u>30,067</u>	<u>22,177</u>	<u>20,554</u>	<u>10,997</u>	<u>26,000</u>	<u>11,746</u>	<u>5,505</u>	<u>8,072</u>	<u>5,001</u>
Total Project Funding :	<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 26,000</u>	<u>\$ 11,746</u>	<u>\$ 5,505</u>	<u>\$ 8,072</u>	<u>\$ 3,029</u>
Cumulative Project Funding		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,635	\$ 798,707	\$ 801,736

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

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 390,151	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	\$ 13,785
Cumulative Project Funding		\$ 12,423	\$ 21,382	\$ 27,853	\$ 35,403	\$ 42,428	\$ 51,595	\$ 65,867	\$ 75,503	\$ 89,288

Source: Revenue and Expenditure Forecast Model ***

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

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

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

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

Fiscal Year (Assessment Collections)	1993-2029	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Debt Service & Project Account												
Desired Project Expenditures												
Project Expenditures from Assessments	\$ 305,321	\$ 5,056	\$ 7,521	\$ 2,339	\$ 6,948	\$ 7,242	\$ 26,186	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures from Bond Proceeds	553,679	(3)	1,976	0	0	0	0	0	0	0	0	0
Total Annual Needs :	<u>\$ 859,000</u>	<u>\$ 5,053</u>	<u>\$ 9,497</u>	<u>\$ 2,339</u>	<u>\$ 6,948</u>	<u>\$ 7,242</u>	<u>\$ 26,186</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Cumulative Project Needs		\$ 806,788	\$ 816,284	\$ 818,624	\$ 825,572	\$ 832,814	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Programmed Project Funding Scheme												
Paid by Proceeds - 1994	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	317,067	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0	0	0
Paid by/(received from) Returned Funds	0	(3)	1,976	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	305,321	5,056	7,521	2,339	6,948	7,242	26,186	0	0	0	0	0
Total Project Funding :	<u>\$ 859,000</u>	<u>\$ 5,053</u>	<u>\$ 9,497</u>	<u>\$ 2,339</u>	<u>\$ 6,948</u>	<u>\$ 7,242</u>	<u>\$ 26,186</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Cumulative Project Funding		\$ 806,788	\$ 816,284	\$ 818,624	\$ 825,572	\$ 832,814	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Forecasted Project Funding Scheme												
Paid by Bond Proceeds	\$ 553,679	\$ (3)	\$ 1,976	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	305,321	5,056	7,521	2,339	6,948	7,242	26,186	0	0	0	0	0
Total Project Funding :	<u>\$ 859,000</u>	<u>\$ 5,053</u>	<u>\$ 9,497</u>	<u>\$ 2,339</u>	<u>\$ 6,948</u>	<u>\$ 7,242</u>	<u>\$ 26,186</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Cumulative Project Funding		\$ 806,789	\$ 816,286	\$ 818,625	\$ 825,573	\$ 832,815	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Annual Expenditures - Debt Service & Projects												
Debt Service	\$ 822,696	\$ 36,501	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond-Financed Outlays	553,679	0	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Projects	305,321	5,056	7,521	2,339	6,948	7,242	26,186	0	0	0	0	0
Other Expenditures	289	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 1,681,985</u>	<u>\$ 41,557</u>	<u>\$ 44,020</u>	<u>\$ 16,670</u>	<u>\$ 21,279</u>	<u>\$ 21,570</u>	<u>\$ 40,510</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
2. Excess Funds Account												
Pay-As-You-Go Projects	\$ 390,151	\$ 33,518	\$ 18,025	\$ 21,195	\$ 25,979	\$ 50,436	\$ 33,322	\$ 28,278	\$ 22,668	\$ 17,583	\$ 13,344	\$ 9,961
Cumulative Project Funding		\$ 122,806	\$ 140,831	\$ 162,026	\$ 188,004	\$ 238,440	\$ 271,762	\$ 300,040	\$ 322,708	\$ 340,291	\$ 353,635	\$ 363,595

Source: Revenue and Expenditure Forecast Model ***

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

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

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

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Debt Service & Project Account												
Beginning Balance		\$ 0	\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 86,524	\$ 107,629
Collections												
Annual Assessment Revenues	\$ 1,397,366	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124
Reserve and COI Fund Releases	13,582	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	101,804	46	551	1,800	2,656	3,690	4,330	5,746	6,610	4,707	3,326	2,273
Transfer from Bond Project Fund	0	0	0	0	0	0	0	0	0	0	0	0
Allocation from M&S Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :	\$ 1,556,952	\$ 35,525	\$ 51,468	\$ 68,592	\$ 86,287	\$ 115,158	\$ 126,994	\$ 136,192	\$ 155,228	\$ 167,149	\$ 154,307	\$ 174,726
Disbursements												
Transfer to Debt Service Account	\$ 808,724	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Prior-Year Assessment Rev. Adjustments	21,677	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,114,045	\$ 28,081	\$ 27,448	\$ 26,806	\$ 38,638	\$ 55,528	\$ 59,355	\$ 52,127	\$ 56,555	\$ 40,245	\$ 42,582	\$ 41,069
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657
Ending Balance Allocation (Prior to Excess Funds Deposit)												
Available For Capital Expenditures Only		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657
Available For All Expenditures			0	0	0	0	0	0	0	0	0	0
Total Balance		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657
Available Excess (Section 24)		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,500	\$ 33,045	\$ 17,549	\$ 6,400	\$ 0	\$ 15,185
80% of Available Excess		0	0	0	0	0	10,000	26,436	14,039	5,120	0	12,148
Allocation for Excess Fund Deposits		0	0	0	0	0	0	8,000	21,149	11,231	4,096	0
Deposit to Excess Funds Project Account	\$ 390,151	0	0	0	0	0	0	0	0	40,380	4,096	0
Deposit to Excess Funds M&S Account	17,407	0	0	0	0	0	0	0	0	0	0	0
20% of Available Excess		0	0	0	0	0	2,500	6,609	3,510	1,280	0	3,037
Deposit to Admin Fund	13,672	0	0	0	0	0	0	0	0	0	0	0
Ending Balance (after Excess Funds Deposit)		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 86,524	\$ 107,629	\$ 133,657
2. Bond Project Summary												
Beginning Balance		\$ 0	\$ 139,416	\$ 106,042	\$ 55,028	\$ 8,701	\$ 272,339	\$ 215,892	\$ 183,114	\$ 120,222	\$ 73,169	\$ 34,763
Collections												
Bond Proceeds	\$ 473,693	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Proceeds	77,575	0	2,312	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	2,971	911	316	48	2
Total Cash Available :	\$ 555,516	\$ 156,626	\$ 141,728	\$ 107,079	\$ 66,781	\$ 329,105	\$ 272,345	\$ 250,072	\$ 195,401	\$ 131,163	\$ 76,943	\$ 36,420
Disbursements												
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 0
Capital Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Transfer to Other Funds	1,836	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	\$ 555,516	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 42,180	\$ 36,198
Ending Balance		\$ 139,416	\$ 106,042	\$ 55,028	\$ 8,701	\$ 272,339	\$ 215,892	\$ 183,114	\$ 120,222	\$ 73,169	\$ 34,763	\$ 222

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
3. Excess Funds Project Account												
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 36,045	\$ 37,286
Collection: Deposit from Revenue Account	\$ 390,151	\$ 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)	390,151	0	0	0	0	0	0	0	0	4,335	2,855	3,388
Total Annual Excess Funds Allocation :	<u>\$ 390,151</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,335</u>	<u>\$ 2,855</u>	<u>\$ 3,388</u>
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 36,045	\$ 37,286	\$ 33,898
4. All Project Summary												
Bond-Financed Improvements	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344	\$ 36,198
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Outlays :	<u>\$ 859,000</u>	<u>\$ 45,291</u>	<u>\$ 47,308</u>	<u>\$ 63,707</u>	<u>\$ 81,569</u>	<u>\$ 63,617</u>	<u>\$ 67,128</u>	<u>\$ 70,407</u>	<u>\$ 83,056</u>	<u>\$ 59,012</u>	<u>\$ 43,698</u>	<u>\$ 38,038</u>
Cumulative Project Outlays		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
Project Expenditures - Excess Allocations	\$ 390,151	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 2,855	\$ 3,388
Project Outlays	859,000	45,291	47,308	63,707	81,569	63,617	67,128	70,407	83,056	59,012	43,698	38,038
Total Project Expenditures :	<u>\$ 1,249,151</u>	<u>\$ 45,291</u>	<u>\$ 47,308</u>	<u>\$ 63,707</u>	<u>\$ 81,569</u>	<u>\$ 63,617</u>	<u>\$ 67,128</u>	<u>\$ 70,407</u>	<u>\$ 83,056</u>	<u>\$ 63,347</u>	<u>\$ 46,553</u>	<u>\$ 41,426</u>

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
5. Maintenance and Servicing Account												
Beginning Balance		\$ 0	\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399
Collections												
Annual Assessment Revenues	\$ 261,850	\$ 6,652	\$ 7,387	\$ 7,689	\$ 7,527	\$ 11,647	\$ 11,500	\$ 11,458	\$ 11,785	\$ 11,638	\$ 11,767	\$ 11,836
Prior-Year Assessment Rev. Adjustments	5,585	0	0	0	0	0	0	0	0	0	0	0
Transfer from Admin Account	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Total Revenues :	<u>\$ 294,032</u>	<u>\$ 6,733</u>	<u>\$ 7,811</u>	<u>\$ 8,455</u>	<u>\$ 8,583</u>	<u>\$ 13,083</u>	<u>\$ 13,263</u>	<u>\$ 13,794</u>	<u>\$ 14,653</u>	<u>\$ 13,457</u>	<u>\$ 12,946</u>	<u>\$ 12,584</u>
Disbursements												
Annual M&S Expenditures	\$ 249,832	\$ 0	\$ 40	\$ 417	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 11,739	\$ 10,616
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	<u>\$ 294,032</u>	<u>\$ 0</u>	<u>\$ 3,440</u>	<u>\$ 2,117</u>	<u>\$ 3,240</u>	<u>\$ 4,968</u>	<u>\$ 5,064</u>	<u>\$ 5,140</u>	<u>\$ 10,903</u>	<u>\$ 9,067</u>	<u>\$ 13,439</u>	<u>\$ 12,316</u>
Ending Balance		\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399	\$ 55,667
6. Excess Funds Maintenance and Servicing Account												
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collection: Deposit from Revenue Account	\$ 17,407	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements: Annual M&S Expenditures	\$ 17,407	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Administration Account												
Beginning Balance		\$ 0	\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798
Collections												
Annual Assessment Revenues	\$ 87,283	\$ 2,217	\$ 2,462	\$ 2,563	\$ 2,509	\$ 3,882	\$ 3,833	\$ 3,819	\$ 3,928	\$ 3,879	\$ 3,922	\$ 3,945
Prior-Year Assessment Rev. Adjustments	16,092	0	0	0	0	0	0	0	0	0	0	0
Deposit from Other Funds	15,508	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	21,207	13	41	58	89	138	225	346	474	335	228	163
Total Revenues :	<u>\$ 140,090</u>	<u>\$ 2,231</u>	<u>\$ 2,503</u>	<u>\$ 2,621</u>	<u>\$ 2,598</u>	<u>\$ 4,020</u>	<u>\$ 4,059</u>	<u>\$ 4,165</u>	<u>\$ 4,402</u>	<u>\$ 4,214</u>	<u>\$ 4,150</u>	<u>\$ 4,109</u>
Disbursements												
Administrative Expenditures	\$ 144,607	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	\$ 2,581	\$ 2,586	\$ 2,603	\$ 2,636	\$ 2,308
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 144,607</u>	<u>\$ 2,061</u>	<u>\$ 2,142</u>	<u>\$ 1,938</u>	<u>\$ 2,062</u>	<u>\$ 2,183</u>	<u>\$ 2,373</u>	<u>\$ 2,581</u>	<u>\$ 2,586</u>	<u>\$ 2,603</u>	<u>\$ 2,636</u>	<u>\$ 2,308</u>
Ending Balance		\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798	\$ 13,599
8. Debt Service Account												
Beginning Balance		\$ 0	\$ 0	\$ 6,540	\$ 10,113	\$ 10,222	\$ 37,611	\$ 36,007	\$ 36,589	\$ 37,201	\$ 28,393	\$ 28,876
Transfers												
Project & Revenue Account Transfer	\$ 808,724	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Reserve Fund Transfer	13,972	0	0	0	0	0	0	0	0	0	0	0
Total Revenues :	<u>\$ 822,696</u>	<u>\$ 0</u>	<u>\$ 15,826</u>	<u>\$ 15,151</u>	<u>\$ 15,149</u>	<u>\$ 48,678</u>	<u>\$ 48,680</u>	<u>\$ 48,678</u>	<u>\$ 48,678</u>	<u>\$ 39,227</u>	<u>\$ 39,227</u>	<u>\$ 39,229</u>
Disbursements: Bond Debt Service	\$ 822,696	\$ 0	\$ 9,286	\$ 11,578	\$ 15,040	\$ 21,289	\$ 50,283	\$ 48,096	\$ 48,065	\$ 48,035	\$ 38,744	\$ 38,708
Ending Balance		\$ 0	\$ 6,540	\$ 10,113	\$ 10,222	\$ 37,611	\$ 36,007	\$ 36,589	\$ 37,201	\$ 28,393	\$ 28,876	\$ 29,397

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

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Debt Service & Project Account											
Beginning Balance		\$ 133,657	\$ 125,197	\$ 113,419	\$ 118,450	\$ 109,697	\$ 97,306	\$ 109,192	\$ 110,521	\$ 102,339	\$ 96,027
Collections											
Annual Assessment Revenues	\$ 1,397,366	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882	\$ 65,228
Reserve and COI Fund Releases	13,582	0	0	0	0	0	0	0	0	0	0
Interest Earnings	101,804	4,294	8,796	12,148	12,210	6,203	3,399	3,469	2,686	1,972	2,672
Transfer from Bond Project Fund	0	0	0	0	0	0	0	0	0	0	0
Allocation from M&S Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :	\$ 1,556,952	\$ 203,366	\$ 196,638	\$ 192,911	\$ 195,052	\$ 182,234	\$ 167,024	\$ 179,363	\$ 177,828	\$ 173,893	\$ 165,627
Disbursements											
Transfer to Debt Service Account	\$ 808,724	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501
Pay-As-You-Go Outlays	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056
Prior-Year Assessment Rev. Adjustments	21,677	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,114,045	\$ 68,451	\$ 60,249	\$ 59,053	\$ 47,487	\$ 62,489	\$ 48,231	\$ 41,984	\$ 44,548	\$ 41,485	\$ 41,557
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 124,069
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 124,069
Ending Balance Allocation (Prior to Excess Funds Deposit)											
Available For Capital Expenditures Only		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 90,970
Available For All Expenditures		0	0	0	0	0	0	0	0	0	33,099
Total Balance		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 124,069
Available Excess (Section 24)		\$ 35,890	\$ 24,075	\$ 59,168	\$ 35,061	\$ 15,004	\$ 41,966	\$ 48,345	\$ 56,847	\$ 56,323	\$ 74,150
80% of Available Excess		28,712	19,260	47,335	28,049	12,003	33,573	38,676	45,477	45,058	59,320
Allocation for Excess Fund Deposits		9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047
Deposit to Excess Funds Project Account	\$ 390,151	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047
Deposit to Excess Funds M&S Account	17,407	0	0	0	0	0	0	0	0	0	0
20% of Available Excess		7,178	4,815	11,834	7,012	3,001	8,393	9,669	11,369	11,265	14,830
Deposit to Admin Fund	13,672	0	0	0	0	0	0	0	0	0	0
Ending Balance (after Excess Funds Deposit)		\$ 125,197	\$ 113,419	\$ 118,450	\$ 109,697	\$ 97,306	\$ 109,192	\$ 110,521	\$ 102,339	\$ 96,027	\$ 88,023
2. Bond Project Summary											
Beginning Balance		\$ 222	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 3,809
Collections											
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Proceeds	77,575	536	0	0	0	0	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0	0
Total Cash Available :	\$ 555,516	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 3,809
Disbursements											
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,836)	\$ 0	\$ 0	\$ 0
Capital Outlays	553,679	758	0	0	0	0	0	0	0	(1,972)	(3)
Transfer to Other Funds	1,836	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	\$ 555,516	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,836)	\$ (1,972)	\$ (3)
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 3,809	\$ 3,812

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

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
3. Excess Funds Project Account											
Beginning Balance		\$ 33,898	\$ 41,771	\$ 55,782	\$ 64,719	\$ 95,037	\$ 110,451	\$ 110,886	\$ 123,472	\$ 144,777	\$ 167,374
Collection: Deposit from Revenue Account	\$ 390,151	\$ 9,718	\$ 22,970	\$ 15,408	\$ 37,868	\$ 22,439	\$ 9,602	\$ 26,858	\$ 30,941	\$ 36,382	\$ 36,047
Disbursements											
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures (Available Excess)	390,151	1,845	8,959	6,471	7,550	7,025	9,167	14,272	9,635	13,785	33,518
Total Annual Excess Funds Allocation :	<u>\$ 390,151</u>	<u>\$ 1,845</u>	<u>\$ 8,959</u>	<u>\$ 6,471</u>	<u>\$ 7,550</u>	<u>\$ 7,025</u>	<u>\$ 9,167</u>	<u>\$ 14,272</u>	<u>\$ 9,635</u>	<u>\$ 13,785</u>	<u>\$ 33,518</u>
Ending Balance		\$ 41,771	\$ 55,782	\$ 64,719	\$ 95,037	\$ 110,451	\$ 110,886	\$ 123,472	\$ 144,777	\$ 167,374	\$ 169,902
4. All Project Summary											
Bond-Financed Improvements	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,972)	\$ (3)
Pay-As-You-Go Improvements	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056
Total Project Outlays :	<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 26,000</u>	<u>\$ 11,746</u>	<u>\$ 5,505</u>	<u>\$ 8,072</u>	<u>\$ 3,029</u>	<u>\$ 5,053</u>
Cumulative Project Outlays		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,788
Project Expenditures - Excess Allocations	\$ 390,151	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	\$ 13,785	\$ 33,518
Project Outlays	859,000	30,825	22,177	20,554	10,997	26,000	11,746	5,505	8,072	3,029	5,053
Total Project Expenditures :	<u>\$ 1,249,151</u>	<u>\$ 32,669</u>	<u>\$ 31,136</u>	<u>\$ 27,025</u>	<u>\$ 18,546</u>	<u>\$ 33,026</u>	<u>\$ 20,913</u>	<u>\$ 19,777</u>	<u>\$ 17,707</u>	<u>\$ 16,813</u>	<u>\$ 38,571</u>

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

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
5. Maintenance and Servicing Account											
Beginning Balance		\$ 55,667	\$ 53,248	\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301
Collections											
Annual Assessment Revenues	\$ 261,850	\$ 11,947	\$ 11,427	\$ 12,308	\$ 11,755	\$ 12,119	\$ 12,113	\$ 12,174	\$ 11,798	\$ 12,728	\$ 12,230
Prior-Year Assessment Rev. Adjustments	5,585	0	0	0	0	0	0	0	0	0	0
Transfer from Admin Account	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	1,186	2,120	2,824	2,570	1,409	721	641	458	294	(103)
Total Revenues :	\$ 294,032	\$ 13,133	\$ 13,547	\$ 15,133	\$ 14,325	\$ 13,528	\$ 12,834	\$ 12,815	\$ 12,256	\$ 13,022	\$ 12,128
Disbursements											
Annual M&S Expenditures	\$ 249,832	\$ 13,852	\$ 10,566	\$ 12,255	\$ 10,503	\$ 14,878	\$ 16,982	\$ 7,744	\$ 14,246	\$ 14,630	\$ 10,809
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	\$ 294,032	\$ 15,552	\$ 12,266	\$ 13,955	\$ 12,203	\$ 16,578	\$ 18,682	\$ 9,444	\$ 15,946	\$ 16,330	\$ 12,509
Ending Balance		\$ 53,248	\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301	\$ 44,920
6. Excess Funds Maintenance and Servicing Account											
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collection: Deposit from Revenue Account	\$ 17,407	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements: Annual M&S Expenditures	\$ 17,407	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Administration Account											
Beginning Balance		\$ 13,599	\$ 14,169	\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330
Collections											
Annual Assessment Revenues	\$ 87,283	\$ 3,982	\$ 3,809	\$ 4,103	\$ 3,918	\$ 4,040	\$ 4,038	\$ 4,202	\$ 3,789	\$ 4,243	\$ 4,077
Prior-Year Assessment Rev. Adjustments	16,092	0	0	0	0	0	0	0	0	0	0
Deposit from Other Funds	15,508	0	0	0	0	0	0	0	0	0	0
Interest Earnings	21,207	290	591	822	767	448	249	221	151	99	93
Total Revenues :	\$ 140,090	\$ 4,272	\$ 4,400	\$ 4,925	\$ 4,685	\$ 4,488	\$ 4,287	\$ 4,423	\$ 3,940	\$ 4,341	\$ 4,170
Disbursements											
Administrative Expenditures	\$ 144,607	\$ 3,702	\$ 3,760	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 4,771	\$ 5,961
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 144,607	\$ 3,702	\$ 3,760	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 4,771	\$ 5,961
Ending Balance		\$ 14,169	\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330	\$ 13,539
8. Debt Service Account											
Beginning Balance		\$ 29,397	\$ 32,831	\$ 29,774	\$ 30,778	\$ 29,805	\$ 30,352	\$ 30,930	\$ 31,520	\$ 32,166	\$ 32,869
Transfers											
Project & Revenue Account Transfer	\$ 808,724	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501
Reserve Fund Transfer	13,972	0	0	0	0	0	0	0	0	0	0
Total Revenues :	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501
Disbursements: Bond Debt Service	\$ 822,696	\$ 34,950	\$ 41,130	\$ 37,496	\$ 37,463	\$ 35,942	\$ 35,907	\$ 35,890	\$ 35,830	\$ 35,780	\$ 35,752
Ending Balance		\$ 32,831	\$ 29,774	\$ 30,778	\$ 29,805	\$ 30,352	\$ 30,930	\$ 31,520	\$ 32,166	\$ 32,869	\$ 33,618

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

Fiscal Year (Assessment Collections)	1993-2029	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Debt Service & Project Account											
Beginning Balance		\$ 88,023	\$ 58,041	\$ 57,958	\$ 48,530	\$ 43,162	\$ 9,094	\$ 1,000	\$ 130	\$ 0	\$ 0
Collections											
Annual Assessment Revenues	\$ 1,397,366	\$ 65,033	\$ 24,519	\$ 23,368	\$ 23,413	\$ 24,301	\$ 657	\$ 330	\$ 187	\$ 107	\$ 35
Reserve and COI Fund Releases	13,582	4,629	8,952	0	0	0	0	0	0	0	0
Interest Earnings	101,804	1,600	2,538	2,854	773	457	0	0	0	0	0
Transfer from Bond Project Fund	0	0	0	0	0	0	0	0	0	0	0
Allocation from M&S Fund	44,200	1,700	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Collections Available (plus Balance) :	\$ 1,556,952	\$ 160,984	\$ 95,750	\$ 85,880	\$ 74,417	\$ 69,619	\$ 9,751	\$ 1,330	\$ 317	\$ 107	\$ 35
Disbursements											
Transfer to Debt Service Account	\$ 808,724	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 352	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Outlays	305,321	7,521	2,339	6,948	7,242	26,186	0	0	0	0	0
Prior-Year Assessment Rev. Adjustments	21,677	4,532	5,247	1,374	752	3,883	4,751	678	317	107	35
Total Annual Expenditures :	\$ 1,114,045	\$ 48,552	\$ 21,917	\$ 22,653	\$ 22,322	\$ 30,421	\$ 4,751	\$ 678	\$ 317	\$ 107	\$ 35
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		\$ 112,432	\$ 73,833	\$ 63,228	\$ 52,095	\$ 39,198	\$ 5,000	\$ 652	\$ 0	\$ 0	\$ 0
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		\$ 112,432	\$ 73,833	\$ 63,228	\$ 52,095	\$ 39,198	\$ 5,000	\$ 652	\$ -	\$ -	\$ -
Ending Balance Allocation (Prior to Excess Funds Deposit)											
Available For Capital Expenditures Only		\$ 47,403	\$ 7,511	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Available For All Expenditures		65,029	66,322	63,228	52,095	39,198	5,000	652	0	0	0
Total Balance		\$ 112,432	\$ 73,833	\$ 63,228	\$ 52,095	\$ 39,198	\$ 5,000	\$ 652	\$ -	\$ -	\$ -
Available Excess (Section 24)		\$ 16,045	\$ 16,551	\$ 9,753	\$ 30,104	\$ 5,000	\$ 652	\$ 0	\$ 0	\$ 0	\$ 0
80% of Available Excess		12,836	13,241	7,802	24,083	4,000	521	0	0	0	0
Allocation for Excess Fund Deposits		52,537	12,666	13,241	7,802	24,083	4,000	521	0	0	0
Deposit to Excess Funds Project Account	\$ 390,151	47,456	10,269	10,593	6,242	19,266	3,200	417	0	0	0
Deposit to Excess Funds M&S Account	17,407	5,081	2,397	2,648	1,560	4,817	800	104	0	0	0
20% of Available Excess		3,209	3,310	1,951	6,021	1,000	130	0	0	0	0
Deposit to Admin Fund	13,672	1,854	3,209	1,457	1,131	6,021	0	0	0	0	0
Ending Balance (after Excess Funds Deposit)		\$ 58,041	\$ 57,958	\$ 48,530	\$ 43,162	\$ 9,094	\$ 1,000	\$ 130	\$ 0	\$ 0	\$ 0
2. Bond Project Summary											
Beginning Balance		\$ 3,812	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections											
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Proceeds	77,575	0	0	0	0	0	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0	0
Total Cash Available :	\$ 555,516	\$ 3,812	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements											
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Capital Outlays	553,679	1,976	0	0	0	0	0	0	0	0	0
Transfer to Other Funds	1,836	1,836	0	0	0	0	0	0	0	0	0
Total Disbursements :	\$ 555,516	\$ 3,812	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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

Fiscal Year (Assessment Collections)	1993-2029	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
3. Excess Funds Project Account											
Beginning Balance		\$ 169,902	\$ 199,333	\$ 188,408	\$ 173,022	\$ 128,828	\$ 114,772	\$ 89,694	\$ 67,443	\$ 49,860	\$ 36,516
Collection: Deposit from Revenue Account	\$ 390,151	\$ 47,456	\$ 10,269	\$ 10,593	\$ 6,242	\$ 19,266	\$ 3,200	\$ 417	\$ 0	\$ 0	\$ 0
Disbursements											
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures (Available Excess)	390,151	18,025	21,195	25,979	50,436	33,322	28,278	22,668	17,583	13,344	9,961
Total Annual Excess Funds Allocation :	<u>\$ 390,151</u>	<u>\$ 18,025</u>	<u>\$ 21,195</u>	<u>\$ 25,979</u>	<u>\$ 50,436</u>	<u>\$ 33,322</u>	<u>\$ 28,278</u>	<u>\$ 22,668</u>	<u>\$ 17,583</u>	<u>\$ 13,344</u>	<u>\$ 9,961</u>
Ending Balance		\$ 199,333	\$ 188,408	\$ 173,022	\$ 128,828	\$ 114,772	\$ 89,694	\$ 67,443	\$ 49,860	\$ 36,516	\$ 26,556
4. All Project Summary											
Bond-Financed Improvements	\$ 553,679	\$ 1,976	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	305,321	7,521	2,339	6,948	7,242	26,186	0	0	0	0	0
Total Project Outlays :	<u>\$ 859,000</u>	<u>\$ 9,497</u>	<u>\$ 2,339</u>	<u>\$ 6,948</u>	<u>\$ 7,242</u>	<u>\$ 26,186</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Cumulative Project Outlays		\$ 816,284	\$ 818,624	\$ 825,572	\$ 832,814	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Project Expenditures - Excess Allocations	\$ 390,151	\$ 18,025	\$ 21,195	\$ 25,979	\$ 50,436	\$ 33,322	\$ 28,278	\$ 22,668	\$ 17,583	\$ 13,344	\$ 9,961
Project Outlays	859,000	9,497	2,339	6,948	7,242	26,186	0	0	0	0	0
Total Project Expenditures :	<u>\$ 1,249,151</u>	<u>\$ 27,522</u>	<u>\$ 23,534</u>	<u>\$ 32,927</u>	<u>\$ 57,677</u>	<u>\$ 59,508</u>	<u>\$ 28,278</u>	<u>\$ 22,668</u>	<u>\$ 17,583</u>	<u>\$ 13,344</u>	<u>\$ 9,961</u>

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

Fiscal Year (Assessment Collections)	1993-2029	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
5. Maintenance and Servicing Account											
Beginning Balance		\$ 44,920	\$ 49,589	\$ 46,286	\$ 40,956	\$ 39,123	\$ 32,811	\$ 24,584	\$ 16,634	\$ 8,785	\$ 1,034
Collections											
Annual Assessment Revenues	\$ 261,850	\$ 12,194	\$ 4,597	\$ 4,382	\$ 4,390	\$ 4,556	\$ 123	\$ 62	\$ 35	\$ 20	\$ 7
Prior-Year Assessment Rev. Adjustments	5,585	2,647	2,639	81	44	101	44	21	4	2	1
Transfer from Admin Account	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	0	0	0	0	0	0	0	0	0	0
Total Revenues :	\$ 294,032	\$ 14,841	\$ 7,236	\$ 4,463	\$ 4,434	\$ 4,658	\$ 167	\$ 83	\$ 39	\$ 22	\$ 8
Disbursements											
Annual M&S Expenditures	\$ 249,832	\$ 8,472	\$ 8,839	\$ 8,092	\$ 4,567	\$ 9,270	\$ 8,394	\$ 8,033	\$ 7,888	\$ 7,773	\$ 1,042
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Annual Expenditures :	\$ 294,032	\$ 10,172	\$ 10,539	\$ 9,792	\$ 6,267	\$ 10,970	\$ 8,394	\$ 8,033	\$ 7,888	\$ 7,773	\$ 1,042
Ending Balance		\$ 49,589	\$ 46,286	\$ 40,956	\$ 39,123	\$ 32,811	\$ 24,584	\$ 16,634	\$ 8,785	\$ 1,034	\$ 0
6. Excess Funds Maintenance and Servicing Account											
Beginning Balance		\$ 0	\$ 2,638	\$ 614	\$ 746	\$ 240	\$ 1,486	\$ 0	\$ 0	\$ 0	\$ 0
Collection: Deposit from Revenue Account	\$ 17,407	\$ 5,081	\$ 2,397	\$ 2,648	\$ 1,560	\$ 4,817	\$ 800	\$ 104	\$ 0	\$ 0	\$ 0
Disbursements: Annual M&S Expenditures	\$ 17,407	\$ 2,443	\$ 4,421	\$ 2,516	\$ 2,066	\$ 3,570	\$ 2,286	\$ 104	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 2,638	\$ 614	\$ 746	\$ 240	\$ 1,486	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Administration Account											
Beginning Balance		\$ 13,539	\$ 16,568	\$ 16,262	\$ 12,653	\$ 14,492	\$ 22,926	\$ 24,776	\$ 20,889	\$ 17,400	\$ 13,155
Collections											
Annual Assessment Revenues	\$ 87,283	\$ 4,065	\$ 1,532	\$ 1,461	\$ 1,463	\$ 1,519	\$ 41	\$ 21	\$ 12	\$ 7	\$ 2
Prior-Year Assessment Rev. Adjustments	16,092	1,885	2,608	1,293	708	3,781	4,707	657	313	105	34
Deposit from Other Funds	15,508	3,690	3,209	1,457	1,131	6,021	0	0	0	0	0
Interest Earnings	21,207	62	124	147	3,781	3,338	2,304	1,746	1,287	910	587
Total Revenues :	\$ 140,090	\$ 9,702	\$ 7,473	\$ 4,357	\$ 7,084	\$ 14,659	\$ 7,052	\$ 2,423	\$ 1,612	\$ 1,022	\$ 624
Disbursements											
Administrative Expenditures	\$ 144,607	\$ 6,673	\$ 7,778	\$ 7,966	\$ 5,245	\$ 6,226	\$ 5,201	\$ 6,311	\$ 5,101	\$ 5,267	\$ 4,372
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 144,607	\$ 6,673	\$ 7,778	\$ 7,966	\$ 5,245	\$ 6,226	\$ 5,201	\$ 6,311	\$ 5,101	\$ 5,267	\$ 4,372
Ending Balance		\$ 16,568	\$ 16,262	\$ 12,653	\$ 14,492	\$ 22,926	\$ 24,776	\$ 20,889	\$ 17,400	\$ 13,155	\$ 9,407
8. Debt Service Account											
Beginning Balance		\$ 33,618	\$ 34,385	\$ 13,023	\$ 13,325	\$ 13,642	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers											
Project & Revenue Account Transfer	\$ 808,724	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 352	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Transfer	13,972	0	0	0	0	0	13,972	0	0	0	0
Total Revenues :	\$ 822,696	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 352	\$ 13,972	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements: Bond Debt Service	\$ 822,696	\$ 35,733	\$ 35,692	\$ 14,028	\$ 14,012	\$ 13,994	\$ 13,972	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 34,385	\$ 13,023	\$ 13,325	\$ 13,642	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2029 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	2004-05 2005	2005-06 2006
I. Consolidated Debt Service & Project Account														
Beginning Balance		\$ 0	\$ 146,860	\$ 130,062	\$ 96,814	\$ 56,350	\$ 331,969	\$ 283,532	\$ 267,179	\$ 218,895	\$ 159,694	\$ 142,392	\$ 133,879	\$ 125,197
Collections														
Assessment Revenues	\$ 1,397,366	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124	\$ 63,716	\$ 60,945
Interest Earnings	101,804	46	551	1,800	2,656	3,690	4,330	5,746	6,610	4,707	3,326	2,273	4,294	8,796
Sub-Total, Revenues from Assessments :	<u>\$ 1,499,170</u>	<u>\$ 35,525</u>	<u>\$ 40,624</u>	<u>\$ 42,872</u>	<u>\$ 42,801</u>	<u>\$ 65,809</u>	<u>\$ 65,664</u>	<u>\$ 66,853</u>	<u>\$ 69,463</u>	<u>\$ 66,776</u>	<u>\$ 66,083</u>	<u>\$ 65,396</u>	<u>\$ 68,010</u>	<u>\$ 69,741</u>
Bond Proceeds	\$ 473,693	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	13,582	0	0	0	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve Deposits and Earn	4,248	0	0	0	0	0	0	2,971	911	316	48	2	0	0
Interest Earnings on Bond Proceeds	77,575	0	2,312	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655	536	0
Sub-Total, Revenues from Bonds :	<u>\$ 569,097</u>	<u>\$ 156,626</u>	<u>\$ 2,312</u>	<u>\$ 1,037</u>	<u>\$ 11,753</u>	<u>\$ 320,404</u>	<u>\$ 6</u>	<u>\$ 34,180</u>	<u>\$ 12,287</u>	<u>\$ 10,941</u>	<u>\$ 3,774</u>	<u>\$ 1,657</u>	<u>\$ 536</u>	<u>\$ 0</u>
Allocation from M&S Fund	\$ 44,200	\$ 0	\$ 3,400	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Collections Available :		\$ 192,151	\$ 193,196	\$ 175,672	\$ 153,068	\$ 444,263	\$ 399,339	\$ 386,264	\$ 350,629	\$ 298,313	\$ 231,250	\$ 211,146	\$ 204,124	\$ 196,638
Total Annual Collections	\$ 2,112,468	\$ 192,151	\$ 46,336	\$ 45,609	\$ 56,254	\$ 387,913	\$ 67,370	\$ 102,733	\$ 83,450	\$ 79,417	\$ 71,557	\$ 68,754	\$ 70,246	\$ 71,441
Total Cumulative Collections		192,151	238,488	284,097	340,352	728,265	795,635	898,368	981,818	1,061,235	1,132,792	1,201,546	1,271,791	1,343,233
Disbursements														
Debt Service	\$ 808,724	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229	\$ 38,385	\$ 38,073
Bond Funded Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198	758	0
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	0	0	1,836	0	0	0
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840	30,067	22,177
Prior-Year Assessment Rev. Adjustments	21,677	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 1,689,401</u>	<u>\$ 45,291</u>	<u>\$ 63,134</u>	<u>\$ 78,858</u>	<u>\$ 96,718</u>	<u>\$ 112,294</u>	<u>\$ 115,807</u>	<u>\$ 119,085</u>	<u>\$ 131,734</u>	<u>\$ 98,239</u>	<u>\$ 84,762</u>	<u>\$ 77,267</u>	<u>\$ 69,209</u>	<u>\$ 60,249</u>
Ending Balance (prior to Excess Funds Deposit)		\$ 146,860	\$ 130,062	\$ 96,814	\$ 56,350	\$ 331,969	\$ 283,532	\$ 267,179	\$ 218,895	\$ 200,074	\$ 146,488	\$ 133,879	\$ 134,915	\$ 136,389
Deposits														
Deposit to Excess Funds Project Account	\$ 390,151	0	0	0	0	0	0	0	0	40,380	4,096	0	9,718	22,970
Deposit to Excess Funds M&S Account	17,407	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit to Admin Fund	15,508	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Deposits :	<u>\$ 423,066</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 40,380</u>	<u>\$ 4,096</u>	<u>\$ 0</u>	<u>\$ 9,718</u>	<u>\$ 22,970</u>
Ending Balance (after All Deposits)		146,860	130,062	96,814	56,350	331,969	283,532	267,179	218,895	159,694	142,392	133,879	125,197	113,419
Cumulative Projects Funded (prior to Available Excess)	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832	\$ 693,656	\$ 715,833	
Cumulative Projects Funded (from Available Excess)	0	0	0	0	0	0	0	0	4,335	7,190	10,578	12,423	21,382	
Cumulative Projects Funded	<u>45,291</u>	<u>92,599</u>	<u>156,306</u>	<u>237,875</u>	<u>301,492</u>	<u>368,619</u>	<u>439,027</u>	<u>522,083</u>	<u>585,430</u>	<u>631,983</u>	<u>673,410</u>	<u>706,079</u>	<u>737,215</u>	

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
II. Maintenance and Servicing Account														
Beginning Balance		\$ 0	\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399	\$ 55,667	\$ 53,248
Collections														
Annual Assessment Revenues	\$ 261,850	\$ 6,652	\$ 7,387	\$ 7,689	\$ 7,527	\$ 11,647	\$ 11,500	\$ 11,458	\$ 11,785	\$ 11,638	\$ 11,767	\$ 11,836	\$ 11,947	\$ 11,427
Prior-Year Assessment Rev. Adjustments	5,585	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from Administration Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748	1,186	2,120
Total Annual Revenues :	<u>\$ 294,032</u>	<u>\$ 6,733</u>	<u>\$ 7,811</u>	<u>\$ 8,455</u>	<u>\$ 8,583</u>	<u>\$ 13,083</u>	<u>\$ 13,263</u>	<u>\$ 13,794</u>	<u>\$ 14,653</u>	<u>\$ 13,457</u>	<u>\$ 12,946</u>	<u>\$ 12,584</u>	<u>\$ 13,133</u>	<u>\$ 13,547</u>
Disbursements														
Annual M&S Expenditures	\$ 249,832	\$ 0	\$ 40	\$ 417	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 11,739	\$ 10,616	\$ 13,852	\$ 10,566
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	<u>\$ 294,032</u>	<u>\$ 0</u>	<u>\$ 3,440</u>	<u>\$ 2,117</u>	<u>\$ 3,240</u>	<u>\$ 4,968</u>	<u>\$ 5,064</u>	<u>\$ 5,140</u>	<u>\$ 10,903</u>	<u>\$ 9,067</u>	<u>\$ 13,439</u>	<u>\$ 12,316</u>	<u>\$ 15,552</u>	<u>\$ 12,266</u>
Ending Balance		\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399	\$ 55,667	\$ 53,248	\$ 54,529
III. Administration Account														
Beginning Balance		\$ 0	\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798	\$ 13,599	\$ 14,169
Collections														
Annual Assessment Revenues	\$ 87,283	\$ 2,217	\$ 2,462	\$ 2,563	\$ 2,509	\$ 3,882	\$ 3,833	\$ 3,819	\$ 3,928	\$ 3,879	\$ 3,922	\$ 3,945	\$ 3,982	\$ 3,809
Prior-Year Assessment Rev. Adjustments	16,092	0	0	0	0	0	0	0	0	0	0	0	0	0
Allocation from Available Excess	15,508	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings Administration Fund	21,207	13	41	58	89	138	225	346	474	335	228	163	290	591
Total Annual Revenues :	<u>\$ 140,090</u>	<u>\$ 2,231</u>	<u>\$ 2,503</u>	<u>\$ 2,621</u>	<u>\$ 2,598</u>	<u>\$ 4,020</u>	<u>\$ 4,059</u>	<u>\$ 4,165</u>	<u>\$ 4,402</u>	<u>\$ 4,214</u>	<u>\$ 4,150</u>	<u>\$ 4,109</u>	<u>\$ 4,272</u>	<u>\$ 4,400</u>
Disbursements														
Administrative Expenditures	\$ 144,607	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	\$ 2,581	\$ 2,586	\$ 2,603	\$ 2,636	\$ 2,308	\$ 3,702	\$ 3,760
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 144,607</u>	<u>\$ 2,061</u>	<u>\$ 2,142</u>	<u>\$ 1,938</u>	<u>\$ 2,062</u>	<u>\$ 2,183</u>	<u>\$ 2,373</u>	<u>\$ 2,581</u>	<u>\$ 2,586</u>	<u>\$ 2,603</u>	<u>\$ 2,636</u>	<u>\$ 2,308</u>	<u>\$ 3,702</u>	<u>\$ 3,760</u>
Ending Balance		\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798	\$ 13,599	\$ 14,169	\$ 14,809

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2029 Totals	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	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019
I. Consolidated Debt Service & Project Account														
Beginning Balance		\$ 113,419	\$ 118,450	\$ 109,697	\$ 97,306	\$ 109,192	\$ 110,521	\$ 104,175	\$ 99,835	\$ 91,835	\$ 58,041	\$ 57,958	\$ 48,530	\$ 43,162
Collections														
Assessment Revenues	\$ 1,397,366	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882	\$ 65,228	\$ 65,033	\$ 24,519	\$ 23,368	\$ 23,413	\$ 24,301
Interest Earnings	101,804	12,148	12,210	6,203	3,399	3,469	2,686	1,972	2,672	1,600	2,538	2,854	773	457
Sub-Total, Revenues from Assessments :	<u>\$ 1,499,170</u>	<u>\$ 77,792</u>	<u>\$ 74,903</u>	<u>\$ 70,837</u>	<u>\$ 68,018</u>	<u>\$ 68,471</u>	<u>\$ 65,607</u>	<u>\$ 69,854</u>	<u>\$ 67,900</u>	<u>\$ 66,632</u>	<u>\$ 27,057</u>	<u>\$ 26,222</u>	<u>\$ 24,187</u>	<u>\$ 24,757</u>
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	13,582	0	0	0	0	0	0	0	0	4,629	8,952	0	0	0
Arbitrage Rebate Reserve Deposits and Earn	4,248	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	<u>\$ 569,097</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,629</u>	<u>\$ 8,952</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Allocation from M&S Fund	\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Collections Available :		\$ 192,911	\$ 195,052	\$ 182,234	\$ 167,024	\$ 179,363	\$ 177,828	\$ 175,729	\$ 169,435	\$ 164,796	\$ 95,750	\$ 85,880	\$ 74,417	\$ 69,619
Total Annual Collections	\$ 2,112,468	\$ 79,492	\$ 76,603	\$ 72,537	\$ 69,718	\$ 70,171	\$ 67,307	\$ 71,554	\$ 69,600	\$ 72,962	\$ 37,709	\$ 27,922	\$ 25,887	\$ 26,457
Total Cumulative Collections		1,422,725	1,499,327	1,571,864	1,641,582	1,711,754	1,779,060	1,850,614	1,920,214	1,993,176	2,030,885	2,058,807	2,084,694	2,111,151
Disbursements														
Debt Service	\$ 808,724	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 352
Bond Funded Outlays	553,679	0	0	0	0	0	0	(1,972)	(3)	1,976	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0	(1,836)	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056	7,521	2,339	6,948	7,242	26,186
Prior-Year Assessment Rev. Adjustments	21,677	0	0	0	0	0	0	0	0	4,532	5,247	1,374	752	3,883
Total Annual Disbursements :	<u>\$ 1,689,401</u>	<u>\$ 59,053</u>	<u>\$ 47,487</u>	<u>\$ 62,489</u>	<u>\$ 48,231</u>	<u>\$ 41,984</u>	<u>\$ 42,712</u>	<u>\$ 39,512</u>	<u>\$ 41,554</u>	<u>\$ 50,528</u>	<u>\$ 21,917</u>	<u>\$ 22,653</u>	<u>\$ 22,322</u>	<u>\$ 30,421</u>
Ending Balance (prior to Excess Funds Deposit)		\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 135,116	\$ 136,217	\$ 127,881	\$ 114,268	\$ 73,833	\$ 63,228	\$ 52,095	\$ 39,198
Deposits														
Deposit to Excess Funds Project Account	\$ 390,151	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047	47,456	10,269	10,593	6,242	19,266
Deposit to Excess Funds M&S Account	17,407	0	0	0	0	0	0	0	0	5,081	2,397	2,648	1,560	4,817
Deposit to Admin Fund	15,508	0	0	0	0	0	0	0	0	3,690	3,209	1,457	1,131	6,021
Total Deposits :	<u>\$ 423,066</u>	<u>\$ 15,408</u>	<u>\$ 37,868</u>	<u>\$ 22,439</u>	<u>\$ 9,602</u>	<u>\$ 26,858</u>	<u>\$ 30,941</u>	<u>\$ 36,382</u>	<u>\$ 36,047</u>	<u>\$ 56,227</u>	<u>\$ 15,875</u>	<u>\$ 14,698</u>	<u>\$ 8,933</u>	<u>\$ 30,104</u>
Ending Balance (after All Deposits)		118,450	109,697	97,306	109,192	110,521	104,175	99,835	91,835	58,041	57,958	48,530	43,162	9,094
Cumulative Projects Funded (prior to Available Excess)	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,788	\$ 816,284	\$ 818,624	\$ 825,572	\$ 832,814	\$ 859,000	
Cumulative Projects Funded (from Available Excess)	27,853	35,403	42,428	51,595	65,867	75,503	89,288	122,806	140,831	162,026	188,004	238,440	271,762	
Cumulative Projects Funded		764,240	782,787	815,812	836,725	856,502	874,209	891,022	929,594	957,115	980,649	1,013,577	1,071,254	1,130,762

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

Fiscal Year (Assessment Collections)	1993-2029	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Calendar Year (Payments to Bondholders)	Totals	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
II. Maintenance and Servicing Account														
Beginning Balance		\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301	\$ 44,920	\$ 49,589	\$ 46,286	\$ 40,956	\$ 39,123
Collections														
Annual Assessment Revenues	\$ 261,850	\$ 12,308	\$ 11,755	\$ 12,119	\$ 12,113	\$ 12,174	\$ 11,798	\$ 12,728	\$ 12,230	\$ 12,194	\$ 4,597	\$ 4,382	\$ 4,390	\$ 4,556
Prior-Year Assessment Rev. Adjustments	5,585	0	0	0	0	0	0	0	0	2,647	2,639	81	44	101
Transfer from Administration Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	2,824	2,570	1,409	721	641	458	294	(103)	0	0	0	0	0
Total Annual Revenues :	<u>\$ 294,032</u>	<u>\$ 15,133</u>	<u>\$ 14,325</u>	<u>\$ 13,528</u>	<u>\$ 12,834</u>	<u>\$ 12,815</u>	<u>\$ 12,256</u>	<u>\$ 13,022</u>	<u>\$ 12,128</u>	<u>\$ 14,841</u>	<u>\$ 7,236</u>	<u>\$ 4,463</u>	<u>\$ 4,434</u>	<u>\$ 4,658</u>
Disbursements														
Annual M&S Expenditures	\$ 249,832	\$ 12,255	\$ 10,503	\$ 14,878	\$ 16,982	\$ 7,744	\$ 14,246	\$ 14,630	\$ 10,809	\$ 8,472	\$ 8,839	\$ 8,092	\$ 4,567	\$ 9,270
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	<u>\$ 294,032</u>	<u>\$ 13,955</u>	<u>\$ 12,203</u>	<u>\$ 16,578</u>	<u>\$ 18,682</u>	<u>\$ 9,444</u>	<u>\$ 15,946</u>	<u>\$ 16,330</u>	<u>\$ 12,509</u>	<u>\$ 10,172</u>	<u>\$ 10,539</u>	<u>\$ 9,792</u>	<u>\$ 6,267</u>	<u>\$ 10,970</u>
Ending Balance		\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301	\$ 44,920	\$ 49,589	\$ 46,286	\$ 40,956	\$ 39,123	\$ 32,811
III. Administration Account														
Beginning Balance		\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330	\$ 13,539	\$ 16,568	\$ 16,262	\$ 12,653	\$ 14,492
Collections														
Annual Assessment Revenues	\$ 87,283	\$ 4,103	\$ 3,918	\$ 4,040	\$ 4,038	\$ 4,202	\$ 3,789	\$ 4,243	\$ 4,077	\$ 4,065	\$ 1,532	\$ 1,461	\$ 1,463	\$ 1,519
Prior-Year Assessment Rev. Adjustments	16,092	0	0	0	0	0	0	0	0	1,885	2,608	1,293	708	3,781
Allocation from Available Excess	15,508	0	0	0	0	0	0	0	0	3,690	3,209	1,457	1,131	6,021
Interest Earnings Administration Fund	21,207	822	767	448	249	221	151	99	93	62	124	147	3,781	3,338
Total Annual Revenues :	<u>\$ 140,090</u>	<u>\$ 4,925</u>	<u>\$ 4,685</u>	<u>\$ 4,488</u>	<u>\$ 4,287</u>	<u>\$ 4,423</u>	<u>\$ 3,940</u>	<u>\$ 4,341</u>	<u>\$ 4,170</u>	<u>\$ 9,702</u>	<u>\$ 7,473</u>	<u>\$ 4,357</u>	<u>\$ 7,084</u>	<u>\$ 14,659</u>
Disbursements														
Administrative Expenditures	\$ 144,607	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 4,771	\$ 5,961	\$ 6,673	\$ 7,778	\$ 7,966	\$ 5,245	\$ 6,226
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 144,607</u>	<u>\$ 3,136</u>	<u>\$ 3,539</u>	<u>\$ 4,032</u>	<u>\$ 4,885</u>	<u>\$ 5,093</u>	<u>\$ 5,110</u>	<u>\$ 4,771</u>	<u>\$ 5,961</u>	<u>\$ 6,673</u>	<u>\$ 7,778</u>	<u>\$ 7,966</u>	<u>\$ 5,245</u>	<u>\$ 6,226</u>
Ending Balance		\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330	\$ 13,539	\$ 16,568	\$ 16,262	\$ 12,653	\$ 14,492	\$ 22,926

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

Fiscal Year (Assessment Collections)	1993-2029	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2020	2021	2022	2023	2024
I. Consolidated Debt Service & Project Account						
Beginning Balance		\$ 9,094	\$ 1,000	\$ 130	\$ 0	\$ 0
Collections						
Assessment Revenues	\$ 1,397,366	\$ 657	\$ 330	\$ 187	\$ 107	\$ 35
Interest Earnings	101,804	0	0	0	0	0
Sub-Total, Revenues from Assessments :	<u>\$ 1,499,170</u>	<u>\$ 657</u>	<u>\$ 330</u>	<u>\$ 187</u>	<u>\$ 107</u>	<u>\$ 35</u>
Bond Proceeds						
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	13,582	0	0	0	0	0
Arbitrage Rebate Reserve Deposits and Earn	4,248	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	0	0	0	0	0
Sub-Total, Revenues from Bonds :	<u>\$ 569,097</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Allocation from M&S Fund	\$ 44,200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Collections Available :		\$ 9,751	\$ 1,330	\$ 317	\$ 107	\$ 35
Total Annual Collections	\$ 2,112,468	\$ 657	\$ 330	\$ 187	\$ 107	\$ 35
Total Cumulative Collections		2,111,808	2,112,138	2,112,325	2,112,432	2,112,468
Disbursements						
Debt Service	\$ 808,724	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Funded Outlays	553,679	0	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	0	0	0	0	0
Prior-Year Assessment Rev. Adjustments	21,677	4,751	678	317	107	35
Total Annual Disbursements :	<u>\$ 1,689,401</u>	<u>\$ 4,751</u>	<u>\$ 678</u>	<u>\$ 317</u>	<u>\$ 107</u>	<u>\$ 35</u>
Ending Balance (prior to Excess Funds Deposit)		\$ 5,000	\$ 652	\$ 0	\$ 0	\$ 0
Deposits						
Deposit to Excess Funds Project Account	\$ 390,151	3,200	417	0	0	0
Deposit to Excess Funds M&S Account	17,407	800	104	0	0	0
Deposit to Admin Fund	15,508	0	0	0	0	0
Total Deposits :	<u>\$ 423,066</u>	<u>\$ 4,000</u>	<u>\$ 521</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Ending Balance (after All Deposits)		1,000	130	0	0	0
Cumulative Projects Funded (prior to Available Excess)	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Cumulative Projects Funded (from Available Excess)	300,040	322,708	340,291	353,635	363,595	
Cumulative Projects Funded		<u>1,159,040</u>	<u>1,181,708</u>	<u>1,199,291</u>	<u>1,212,635</u>	<u>1,222,595</u>

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

Fiscal Year (Assessment Collections)	1993-2029	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2020	2021	2022	2023	2024

II. Maintenance and Servicing Account

Beginning Balance \$ 32,811 \$ 24,584 \$ 16,634 \$ 8,785 \$ 1,034

Collections

Annual Assessment Revenues	\$ 261,850	\$ 123	\$ 62	\$ 35	\$ 20	\$ 7
Prior-Year Assessment Rev. Adjustments	5,585	44	21	4	2	1
Transfer from Administration Account	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	0	0	0	0	0
Total Annual Revenues :	<u>\$ 294,032</u>	<u>\$ 167</u>	<u>\$ 83</u>	<u>\$ 39</u>	<u>\$ 22</u>	<u>\$ 8</u>

Disbursements

Annual M&S Expenditures	\$ 249,832	\$ 8,394	\$ 8,033	\$ 7,888	\$ 7,773	\$ 1,042
Allocation to Project & Debt Service Fund	44,200	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 294,032</u>	<u>\$ 8,394</u>	<u>\$ 8,033</u>	<u>\$ 7,888</u>	<u>\$ 7,773</u>	<u>\$ 1,042</u>

Ending Balance \$ 24,584 \$ 16,634 \$ 8,785 \$ 1,034 \$ 0

III. Administration Account

Beginning Balance \$ 22,926 \$ 24,776 \$ 20,889 \$ 17,400 \$ 13,155

Collections

Annual Assessment Revenues	\$ 87,283	\$ 41	\$ 21	\$ 12	\$ 7	\$ 2
Prior-Year Assessment Rev. Adjustments	16,092	4,707	657	313	105	34
Allocation from Available Excess	15,508	0	0	0	0	0
Interest Earnings Administration Fund	21,207	2,304	1,746	1,287	910	587
Total Annual Revenues :	<u>\$ 140,090</u>	<u>\$ 7,052</u>	<u>\$ 2,423</u>	<u>\$ 1,612</u>	<u>\$ 1,022</u>	<u>\$ 624</u>

Disbursements

Administrative Expenditures	\$ 144,607	\$ 5,201	\$ 6,311	\$ 5,101	\$ 5,267	\$ 4,372
Transfer of Excess Balance	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 144,607</u>	<u>\$ 5,201</u>	<u>\$ 6,311</u>	<u>\$ 5,101</u>	<u>\$ 5,267</u>	<u>\$ 4,372</u>

Ending Balance \$ 24,776 \$ 20,889 \$ 17,400 \$ 13,155 \$ 9,407

Los Angeles County
Regional Park and Open Space District
STATUS OF EXCESS FUNDS BEFORE NEW EXCESS
As of March 31, 2019

Allocation Category	Cumulative Allocations	Total Board Allocation	Unallocated Balance
1st District			
"Big 5" *	34,788,164	26,582,872	8,205,292
Cities	17,394,082	15,733,142	1,660,940
County	17,394,082	13,187,530	4,206,552
Competitive	7,730,703	6,668,156	1,062,548
District Total	77,307,032	62,171,700	15,135,332
2nd District			
"Big 5" *	34,788,164	34,788,164	-
Cities	17,394,082	17,306,976	87,106
County	17,394,082	17,394,082	-
Competitive	7,730,703	7,701,683	29,020
District Total	77,307,032	77,190,906	116,126
3rd District			
"Big 5" *	37,685,865	34,974,015	2,711,850
Cities	16,894,082	13,588,152	3,305,930
County	17,394,082	16,389,360	1,004,722
Competitive	5,333,003	3,616,347	1,716,656
District Total	77,307,032	68,567,875	8,739,157
4th District			
"Big 5" *	31,890,464	31,890,464	-
Cities	17,894,082	17,894,082	-
County	17,394,082	17,332,171	61,911
Competitive	10,128,403	10,126,783	1,620
District Total	77,307,032	77,243,501	63,531
5th District			
"Big 5" *	34,788,164	32,777,213	2,010,951
Cities	17,394,082	14,390,767	3,003,315
County	17,394,082	15,336,598	2,057,484
Competitive	7,730,703	7,092,128	638,575
District Total	77,307,032	69,596,706	7,710,326
Total			
"Big 5" *	173,940,822	161,012,729	12,928,093
Cities	86,970,411	78,913,120	8,057,291
County	86,970,411	79,639,742	7,330,669
Competitive	38,653,516	35,205,098	3,448,418
District Total	386,535,160	354,770,688	31,764,472

* Highest priority regional open space and recreation projects

Unallocated balance recommended for reallocation

\$ 31,764,472

Attachment III

Los Angeles County
Regional Park and Open Space District
STATUS OF EXCESS FUNDS WITH NEW EXCESS
As of March 31, 2019

	A	B	C = A+B	D	E = C-D
Allocation Category	Cumulative Allocations	2019 New Excess	Total Available	Cumulative Allocated	New Balance Available
1st District					
"Big 5" *	34,788,164	288,000	35,076,164	26,582,872	8,493,292
Cities	17,394,082	144,000	17,538,082	15,733,142	1,804,940
County	17,394,082	144,000	17,538,082	13,187,530	4,350,552
Competitive	7,730,703	64,000	7,794,703	6,668,156	1,126,548
District Total	77,307,032	640,000	77,947,032	62,171,700	15,775,332
2nd District					
"Big 5" *	34,788,164	288,000	35,076,164	34,788,164	288,000
Cities	17,394,082	144,000	17,538,082	17,306,976	231,106
County	17,394,082	144,000	17,538,082	17,394,082	144,000
Competitive	7,730,703	64,000	7,794,703	7,701,683	93,020
District Total	77,307,032	640,000	77,947,032	77,190,906	756,126
3rd District					
"Big 5" *	37,685,865	288,000	37,973,865	34,974,015	2,999,850
Cities	16,894,082	144,000	17,038,082	13,588,152	3,449,930
County	17,394,082	144,000	17,538,082	16,389,360	1,148,722
Competitive	5,333,003	64,000	5,397,003	3,616,347	1,780,656
District Total	77,307,032	640,000	77,947,032	68,567,875	9,379,157
4th District					
"Big 5" *	31,890,464	288,000	32,178,464	31,890,464	288,000
Cities	17,894,082	144,000	18,038,082	17,894,082	144,000
County	17,394,082	144,000	17,538,082	17,332,171	205,911
Competitive	10,128,403	64,000	10,192,403	10,126,783	65,620
District Total	77,307,032	640,000	77,947,032	77,243,501	703,531
5th District					
"Big 5" *	34,788,164	288,000	35,076,164	32,777,213	2,298,951
Cities	17,394,082	144,000	17,538,082	14,390,767	3,147,315
County	17,394,082	144,000	17,538,082	15,336,598	2,201,484
Competitive	7,730,703	64,000	7,794,703	7,092,128	702,575
District Total	77,307,032	640,000	77,947,032	69,596,706	8,350,326
Total					
"Big 5" *	173,940,822	1,440,000	175,380,822	161,012,729	14,368,093
Cities	86,970,411	720,000	87,690,411	78,913,120	8,777,291
County	86,970,411	720,000	87,690,411	79,639,742	8,050,669
Competitive	38,653,516	320,000	38,973,516	35,205,098	3,768,418
District Total	386,535,160	3,200,000	389,735,160	354,770,688	34,964,472

NEW EXCESS FUNDS FOR DEPOSIT IN 2019-20

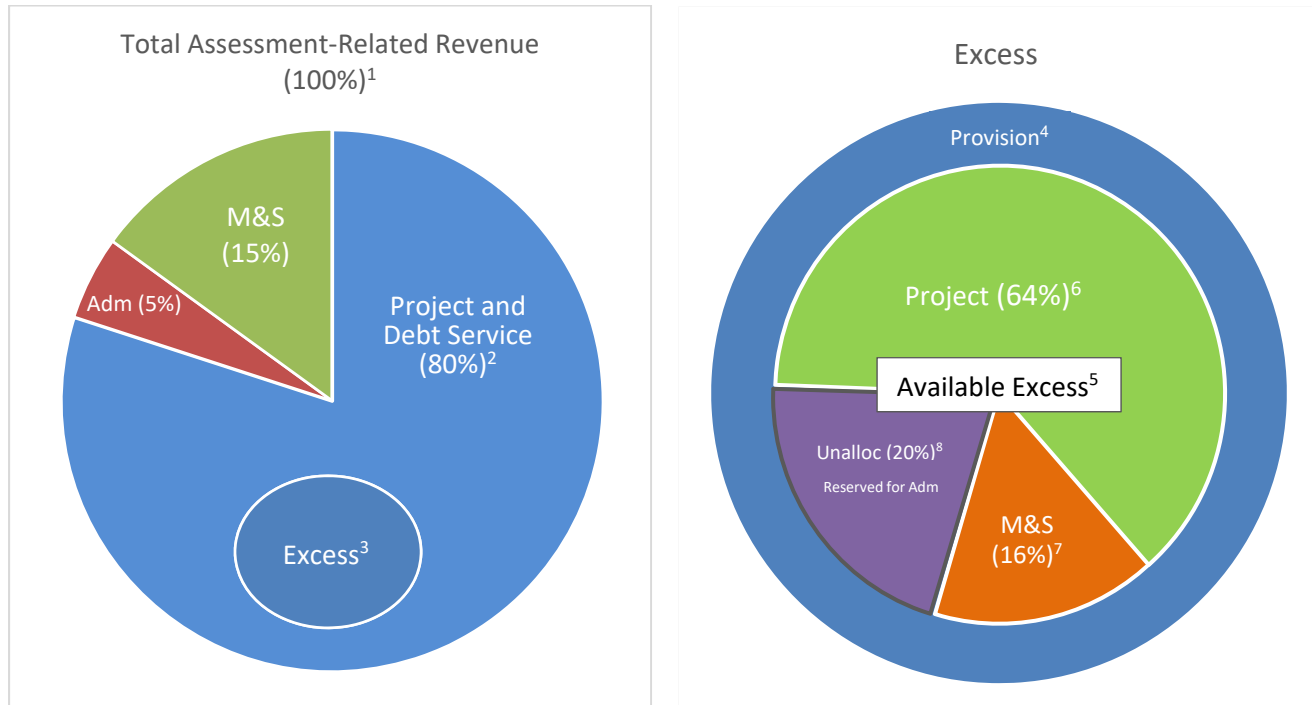
(3,200,000)

UNALLOCATED FUNDS RECOMMENDED FOR REALLOCATION

31,764,472

* Highest priority regional open space and recreation projects

PROP A – Proposed Allocations as of March 31, 2019



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

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

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

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

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

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

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

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