

Appendix III

Proposition A 2019 Plan of Revenue Expenditure





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

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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

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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 | | | | |
| Developmnet 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 |
| Project Expenditures from Bond Proceeds | 553,679 | 758 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1,972) |
| 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) |
| Pay-As-You-Go Improvements | 305,321 | 30,067 | 22,177 | 20,554 | 10,997 | 26,000 | 11,746 | 5,505 | 8,072 | 5,001 |
| Total Project Funding : | <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) |
| Pay-As-You-Go Improvements | 305,321 | 30,067 | 22,177 | 20,554 | 10,997 | 26,000 | 11,746 | 5,505 | 8,072 | 5,001 |
| Total Project Funding : | <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 |
| Other Expenditures | 289 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 : | <u>\$ 294,032</u> | <u>\$ 13,133</u> | <u>\$ 13,547</u> | <u>\$ 15,133</u> | <u>\$ 14,325</u> | <u>\$ 13,528</u> | <u>\$ 12,834</u> | <u>\$ 12,815</u> | <u>\$ 12,256</u> | <u>\$ 13,022</u> | <u>\$ 12,128</u> |
| Disbursements | | | | | | | | | | | |
| Annual M&S Expenditures | \$ 249,832 | \$ 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 : | <u>\$ 294,032</u> | <u>\$ 15,552</u> | <u>\$ 12,266</u> | <u>\$ 13,955</u> | <u>\$ 12,203</u> | <u>\$ 16,578</u> | <u>\$ 18,682</u> | <u>\$ 9,444</u> | <u>\$ 15,946</u> | <u>\$ 16,330</u> | <u>\$ 12,509</u> |
| Ending Balance | | \$ 53,248 | \$ 54,529 | \$ 55,707 | \$ 57,829 | \$ 54,778 | \$ 48,930 | \$ 52,300 | \$ 48,609 | \$ 45,301 | \$ 44,920 |
| 6. Excess Funds Maintenance and Servicing Account | | | | | | | | | | | |
| Beginning Balance | | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Collection: Deposit from Revenue Account | \$ 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 : | <u>\$ 140,090</u> | <u>\$ 4,272</u> | <u>\$ 4,400</u> | <u>\$ 4,925</u> | <u>\$ 4,685</u> | <u>\$ 4,488</u> | <u>\$ 4,287</u> | <u>\$ 4,423</u> | <u>\$ 3,940</u> | <u>\$ 4,341</u> | <u>\$ 4,170</u> |
| Disbursements | | | | | | | | | | | |
| Administrative Expenditures | \$ 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 : | <u>\$ 144,607</u> | <u>\$ 3,702</u> | <u>\$ 3,760</u> | <u>\$ 3,136</u> | <u>\$ 3,539</u> | <u>\$ 4,032</u> | <u>\$ 4,885</u> | <u>\$ 5,093</u> | <u>\$ 5,110</u> | <u>\$ 4,771</u> | <u>\$ 5,961</u> |
| Ending Balance | | \$ 14,169 | \$ 14,809 | \$ 16,597 | \$ 17,743 | \$ 18,199 | \$ 17,601 | \$ 16,931 | \$ 15,761 | \$ 15,330 | \$ 13,539 |
| 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 : | <u>\$ 822,696</u> | <u>\$ 38,385</u> | <u>\$ 38,073</u> | <u>\$ 38,499</u> | <u>\$ 36,490</u> | <u>\$ 36,489</u> | <u>\$ 36,485</u> | <u>\$ 36,479</u> | <u>\$ 36,476</u> | <u>\$ 36,484</u> | <u>\$ 36,501</u> |
| 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 : | <u>\$ 294,032</u> | <u>\$ 14,841</u> | <u>\$ 7,236</u> | <u>\$ 4,463</u> | <u>\$ 4,434</u> | <u>\$ 4,658</u> | <u>\$ 167</u> | <u>\$ 83</u> | <u>\$ 39</u> | <u>\$ 22</u> | <u>\$ 8</u> |
| 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 : | <u>\$ 294,032</u> | <u>\$ 10,172</u> | <u>\$ 10,539</u> | <u>\$ 9,792</u> | <u>\$ 6,267</u> | <u>\$ 10,970</u> | <u>\$ 8,394</u> | <u>\$ 8,033</u> | <u>\$ 7,888</u> | <u>\$ 7,773</u> | <u>\$ 1,042</u> |
| 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 : | <u>\$ 140,090</u> | <u>\$ 9,702</u> | <u>\$ 7,473</u> | <u>\$ 4,357</u> | <u>\$ 7,084</u> | <u>\$ 14,659</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 | \$ 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 : | <u>\$ 144,607</u> | <u>\$ 6,673</u> | <u>\$ 7,778</u> | <u>\$ 7,966</u> | <u>\$ 5,245</u> | <u>\$ 6,226</u> | <u>\$ 5,201</u> | <u>\$ 6,311</u> | <u>\$ 5,101</u> | <u>\$ 5,267</u> | <u>\$ 4,372</u> |
| 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 : | <u>\$ 822,696</u> | <u>\$ 36,499</u> | <u>\$ 14,331</u> | <u>\$ 14,330</u> | <u>\$ 14,329</u> | <u>\$ 352</u> | <u>\$ 13,972</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> |
| 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

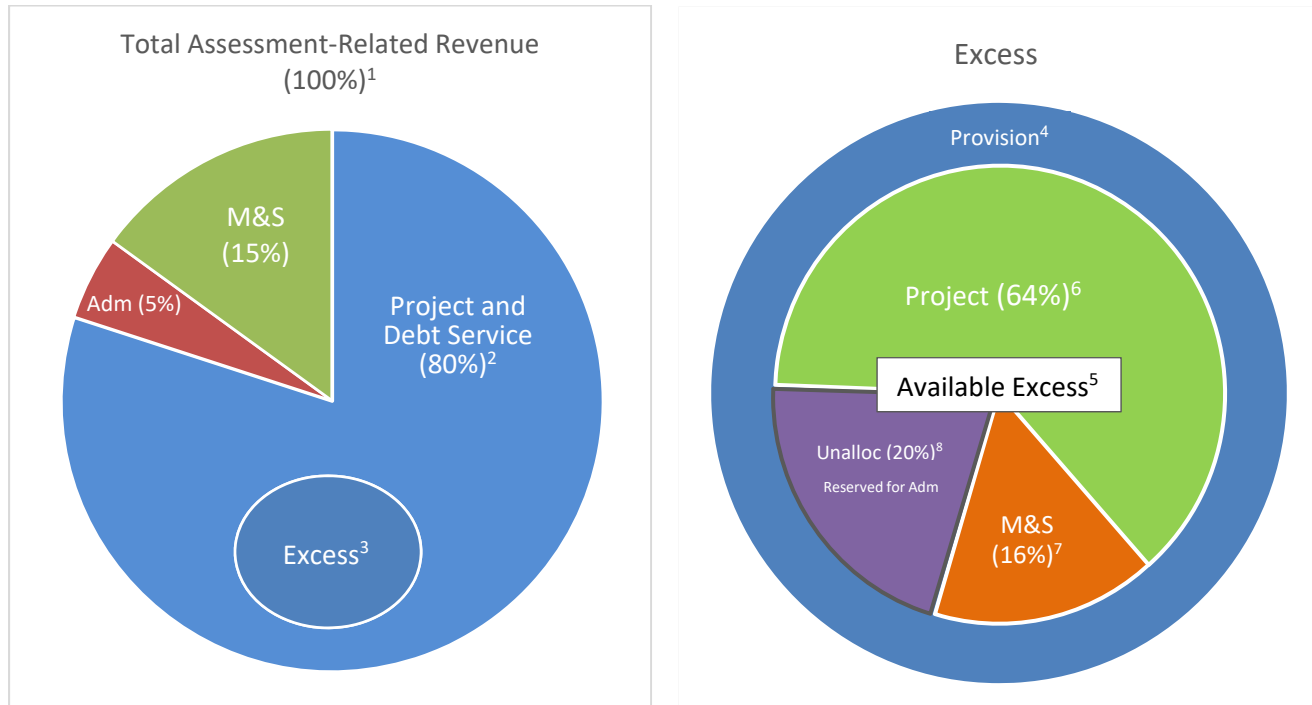
(3,200,000)

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.