



LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT

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June 16, 2026

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

Dear Supervisors:

**ADOPT THE 2026 ANNUAL PLAN OF PROPOSITION A REVENUES AND EXPENDITURES,
REALLOCATE AND TRANSFER PRIOR YEAR EXCESS FUNDS
(ALL DISTRICTS - 3 VOTES)**

SUBJECT

This Board letter concerns the Proposition A park funding program (the Safe Neighborhood Parks Propositions of 1992 and 1996), administered by the Los Angeles County Regional Park and Open Space District (RPOSD). Approval of the recommended actions will adopt the 2026 Annual Plan of Revenues and Expenditures as required by Proposition A, allocate \$113,000 in Available Excess Funds to the Administrative Fund for FY 2026-27, and carry forward \$4,258,108 in prior-year Excess Funds that have already been allocated to Supervisorial District discretionary accounts.

IT IS RECOMMENDED THAT THE BOARD:

1. Find that the proposed actions are not subject to the California Environmental Quality Act (CEQA) for the reasons cited under Proposition A.
2. Adopt the 2026 Proposition A Plan of Revenues and Expenditures and allocate \$113,000 in Available Excess Funds (Excess Funds) to RPOSD's Administrative Fund to cover ongoing Proposition A program administration costs in Fiscal Year (FY) 2026-27 (as shown in Attachment I).
3. Approve the annual carryforward of \$4,258,108 in prior year Proposition A Excess Funds that have already been allocated to Supervisorial District discretionary accounts (Attachment II). As

required by Section 24 of Proposition A, these funds must be reallocated each fiscal year until they are encumbered under project agreements.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The Safe Neighborhood Parks Propositions of 1992 and 1996 (collectively, "Proposition A") authorized benefit assessments to fund park improvements across Los Angeles County. Both propositions have sunset and no new assessment revenue is being collected. Section 21(j) of Proposition A requires RPOSD to prepare and adopt an Annual Plan of Revenues and Expenditures following an independent audit. This plan must be approved by your Board before the fiscal year ends.

Second, the Annual Plan identifies any available excess revenues and designates the amount of such excess. Pursuant to Proposition A, these excess funds may be allocated for new projects, maintenance and servicing of those projects, and administrative reimbursement to RPOSD.

Approving the recommended actions will formally adopt the 2026 Annual Plan of Revenues and Expenditures, authorize the allocation of \$113,000 in Available Excess Funds to the Administrative Fund for FY 2026-27, and carry forward \$4,258,108 in prior year Proposition A Excess Funds already allocated to Supervisorial District discretionary accounts. The reallocation is a procedural requirement under Proposition A; it does not make these funds newly available for distribution.

EXCESS FUNDS AND CARRYFORWARD OF FUNDS

Proposition A requires your Board to approve the Annual Plan of Revenues and Expenditures. Based on the external financial review prescribed by the propositions, an external financial consultant has determined that \$113,000 in Available Excess Funds will be allocated to the Administrative Fund for use in FY 2026-27. The Administrative Fund covers RPOSD's costs of administering the Proposition A program, including staffing, financial consulting, independent auditing, and ongoing grant and project oversight.

As the 1992 and 1996 Propositions have sunset, no tax revenue is collected, with only minimal new revenues from fine and penalty payments.

RPOSD recommends your Board approve the annual reallocation of \$4,258,108 in prior year Proposition A Excess Funds (Attachment II). These funds have already been allocated to Supervisorial District discretionary accounts in prior fiscal years but have not yet been encumbered under project agreements. Section 24 of Proposition A requires that unencumbered Excess Funds be reallocated each fiscal year until encumbered. This action carries the existing allocations forward; it does not redistribute or make these funds newly available.

Under Proposition A, Excess Funds may be awarded to incorporated cities, non-profit organizations Joint Power Authorities from five areas of regional significance (Los Angeles River, Baldwin Hills, Santa Monica Mountains, Wildlife Corridor, and Ballona Creek), the County of Los Angeles, California State Agencies, and Federal Agencies. Proposition A Excess Funds are awarded at the discretion of your Board. All funded projects must comply with public access and other obligations established in these Propositions.

2026 PLAN OF REVENUES AND EXPENDITURES

The attached Annual Plan (Attachment I) is a forecast of the financial activities of RPOSD through FY 2028-29. The Plan confirms that sufficient funds will be available to meet the obligations under the 1992 and 1996 Propositions.

The Annual Plan reflects actual revenues and expenditures for FY 1993-94 through FY 2024-25, estimated revenues and expenditures for FY 2025-26, and projections for FY 2026-27 through FY 2028-29. The projections for future years are based on the following assumptions:

- No further collection of assessment revenues except for fine and penalty payment;
- Expected interest rates and their impact on RPOSD investment earnings; and
- Anticipated capital outlay project expenditures.

REALLOCATION OF EXCESS FUNDS

Based on the independent financial review, no new Excess Funds will be available for capital outlay projects in FY 2026-27. Attachment II shows the reallocation of unencumbered funds by Supervisorial District discretionary account. Under Proposition A, Excess Funds must be allocated or reallocated in each fiscal year until they are encumbered under project agreements. Attachment II also displays allocations of Maintenance and Servicing (M&S) for Excess-funded projects and the Administration Fund.

Since 1999, RPOSD has declared \$392,614,160 in Excess Funds, with \$388,356,052 encumbered or expended as of January 31, 2026. The remaining \$4,258,108 has been allocated to Supervisorial District discretionary accounts but has not yet been encumbered under project agreements. As required by Proposition A, these funds must be reallocated annually until encumbered (Attachment II).

Implementation of Strategic Plan Goals

The recommended actions further the Board approved County Strategic Plan to Foster Vibrant and Resilient Communities (North Star 2), Focus Area Goal: Sustainability to focus on environmental justice, particularly in communities that have long endured industrial contamination, and “Our County” Sustainability Plan’s 12 broad, aspirational, and cross-cutting goals that embrace positive change and address sustainability issues regionally and to Realize Tomorrow’s Government Today (North Star 3), Focus Area Goal: Internal Controls and Process to strengthen our internal controls and processes while being cognizant of efficiency to continue good stewardship of the public trust and fiscal responsibility.

FISCAL IMPACT/FINANCING

RPOSD’s Annual Plan, as recommended, has no impact on the County General Fund. All expenditures of RPOSD will be offset by its revenues through benefit assessments and special taxes.

With the sunset of the 1992 and 1996 Propositions, no new assessments are being collected, except for fines and penalties. As a result, RPOSD must prioritize administrative sustainability over declaring Excess Funds for capital projects. To ensure continued operations and implementation of Propositions of 1992 and 1996, RPOSD will use Parks Fund revenues to cover administrative costs first, before allocating funds for other uses; and preserve the Administrative Fund balance, ensuring long-term financial stability to support ongoing project maintenance as mandated.

Declaring small amounts of Excess Funds for capital projects or M&S is no longer practical due to limited post-sunset revenues. Nominal allocations, often less than \$100 per grantee, create significant administrative inefficiencies and tracking challenges. Instead, funds will be redirected to administrative needs, ensuring that RPOSD remains financially stable and capable of meeting its long-term obligations.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

PLAN OF REVENUES AND EXPENDITURES

Section 21(i) and (j) of Proposition A require RPOSD to contract with an independent auditor to complete an annual audit of RPOSD finances as of the end of each fiscal year. The audit report, issued by January 1 each year, serves as the basis for the Annual Plan of Revenues and Expenditures.

RPOSD is required to prepare the Annual Plan to cover the entire period of the RPOSD benefit assessment, which was first levied in FY 1993-94 and was extended by Proposition A through FY 2018-19. The Plan also includes an additional five-year period for anticipated delinquent revenue collections and grant administration expenditures, plus another five years to account for capital project completion timelines. The Annual Plan must demonstrate that sufficient funds are available to finance all capital projects required under Proposition A and that RPOSD meets its debt obligations.

With the unspent funds at the end of FY 2025-26, RPOSD will continue to administer projects, programs, and financial obligations beyond sunset of Propositions, in compliance with voter mandates.

DETERMINATION OF EXCESS FUNDS

Under Section 24(a) of Proposition A, Excess Funds are determined annually based on an independent audit. Excess revenue is the amount by which total revenues (excluding bond proceeds) exceed expenditures for capital projects, debt services, maintenance, and administration. Each year, the independent financial consultant determines the portion of Excess Funds that may be allocated in the following fiscal year without impeding the completion of capital projects required under Proposition A and without affecting RPOSD's ability to issue or repay bonds.

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 Proposition A, RPOSD prepared the attached Annual 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 2025 Plans. PRAG was retained pursuant to the Treasurer and Tax Collector's Master Agreement for consultation on the 2026 Plan.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

The attached Annual 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

Your Board's approval of the attached 2026 Plan of Revenues and Expenditures prior to the end of the current fiscal year will meet the requirements of Proposition A. For any questions on this Board letter, please contact Mark Glassock at mglassock@rposd.lacounty.gov or (626) 937-1835, or Johanna Hernandez at (626) 596-8365 or bjl@parks.lacounty.gov.

Respectfully submitted,



Norma E. Garcia

Director

NEGG:CA:MG:AP:CY

Enclosures

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

ATTACHMENT I

2026

**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 2026

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 Propostion 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 -----	9
Table 2 - Excess Funds Deposits -----	11
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
Expenditure Forecast -----	6
Revenues and Expenditures -----	9
Cash Flow Summary -----	18

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 Los Angeles County Regional Park and Open Space District (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) 1993-94. The 1992 Proposition allowed for assessment collections over a 22-year period with the final assessment scheduled for FY 2014-15.

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 1997-98. The 1996 Proposition A allowed for assessment collections over a 22-year period with the final assessment scheduled for FY 2018-19.

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.

FY 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 2026 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, 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 could not 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 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 fund is decreased, hence interest earnings from the reduced principal are 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 \$2,748,370 for such expenditures as of December 31, 2025, and commitments to grants totaling \$7,261,302 as of December 31, 2025. 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 through FY 2024-25, estimated actual for FY 2025-26 and FY 2026-27. 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 2025-26 and FY 2026-27 but may extend further into the future.

Table 1
Actual and Projected Expenditures from 1993-94 to 2026-27 (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								
	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	7,224	2,090	4,211
Total Project Funding	8,072	3,029	5,053	9,497	2,339	6,948	7,224	2,090	4,211
Cumulative Project Funding	798,706	801,734	806,787	816,284	818,624	825,572	832,796	834,886	839,097

Description	Actual					Estimated Actual	
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Bond Financed Improvements	-	-	-	-	-	-	-
Assessment Improvements	1,331	2,663	614	2,543	1,822	7,418	3,512
Total Project Funding	1,331	2,663	614	2,543	1,822	7,418	3,512
Cumulative Project Funding	840,428	843,091	843,705	846,248	848,070	855,488	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” revenues.¹ 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 of Supervisors 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 the Public Resources Advisory Group. This group served as an independent financial consultant for the years 2000 through 2025. 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 the 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 2026 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, for the 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 expiration of Proposition 1996 in FY 2018-19, the sources of available revenues with which to declare available excess is coming to an end. As a result 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
2019-20	3,200	800	-
2020-21	2,879	720	-
2021-22	-	-	-
2022-23	-	-	-
2023-24	-	-	-
2024-25	-	-	-
2025-26	-	-	923

	Projected Excess Funds	Maintenance & Servicing Fund	Administration Fund
2026-27	-	-	113
2027-28	-	-	-
2028-29	-	-	-

Total Excess Funds Available	392,614	18,023	14,708
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Appendix A

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

Land Use	Use Code	Parcel Count	Regular Parcel Benefit Points	Parcel Count	Possessory Int. Benefit Points	Parcel Count	Mobile Homes Benefit Points	Parcel Count	Lift Parcels Benefit Points	5.07		Adjustment		Adj Total Assmnt Revenue	
										Total Benefit Points	SubTotal Assmnt Revenue @ 5.07	Parcel	Benefit Point		
Single Family Residential	01	1,795,804	2,587,464,5894	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	244,726	1,240,733,1868	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	735,7644	\$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	76,6002	4	2,4989	0	0.0000	0	0.0000	73,0991	\$370.61	0	0.0000	\$0.00	\$730.61
		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/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/Vndt Vacant	08, 10-59	66,510	789,177,8734	539	1,176,7799	0	0.0000	0	0.0000	289,354,6443	\$1,487,028.85	293	1,459,9934	\$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	52,973,6285	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	380,2193	43	155,4912	0	0.0000	0	0.0000	1,035,7005	\$5,251.09	0	0.0000	\$0.00	\$5,251.09
		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	8,889	102,803,1375	246	1,862,5797	0	0.0000	3	28,0202	103,753,7374	\$506,031.45	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	1,893,7882	0	0.0000	3	28,0202	104,923,7802	\$531,963.57	34	1,497,2959	\$7,591.29	\$539,554.86
FY 15/16 Total		2,328,210	5,618,232,2088	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	\$81,718.26	\$28,505,149.16

RECAP:	2017/18	2016/17	Difference	PDB Report (Secured Tax Roll)	2016/17
Developed Residential	2,071,505	3,881,309,5490			\$28,505,149.16
Undeveloped Residential	78,450	145,560,8204			\$28,505,146.71
Developed Non-Residential	143,362	1,302,365,0799	Parcels	2,361,322	2,355,941
Undeveloped Non-Residential	67,525	293,031,9399	Benefit Points	5,622,317,3891	5,596,158,9765
Total	2,361,322	5,622,317,3891	Total Revenue	\$28,505,149.16	\$28,372,526.01
					\$132,623.15
					Loss Benefit Points (S): \$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	
Program Size	\$ 859,000,000.00
Assessment Start Year - Prop A (1992)	1994
Assessment End Year - Prop A (1992)	2015
Assessment Rate - Prop A (1992)	\$ 9.39
Assessment Start Year - Prop A (1996)	1998
Assessment End Year - Prop A (1996)	2019
Assessment Rate - Prop A (1996)	\$ 5.07
Assessment Allocations	
Debt Service and Projects	80.00%
Maintenance and Servicing	15.00%
Administration	5.00%
Total Allocations :	<u>100.00%</u>
Available Excess Fund Allocations	
Excess Funds	80.00%
Administration	0.00%
Recycled for Future Years	20.00%
Total Allocations :	<u>100.00%</u>
Excess Fund Allocations	
Projects	80.00%
Maintenance and Servicing	20.00%
Total Allocations :	<u>100.00%</u>
Residential Benefit Point Growth Assumption	0.19%
Commercial/Industrial Benefit Point Growth Assumption	0.03%
Assessment Appeal Rate	0.192%
Assessment Delinquencies	
Delinquency Rate	1.94%
Delinquency Penalty (one time)	10.00%
Delinquency Annual Interest	18.00%
Collection Rate - Year 1	45.00%
Collection Rate - Year 2	22.00%
Collection Rate - Year 3	11.00%
Collection Rate - Year 4	9.00%
Collection Rate - Year 5	4.00%
PDB Report (Levy Enrolled)	\$ 28,505,149
Auditor-Controller (Original Levy)	28,505,147
Loss Levy (\$) :	<u>\$ 2</u>
Loss Levy (%) :	<u>0.000009%</u>

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

PROJECT EXPENDITURES				
Fiscal Year	Funded From Bond Proceeds	Funded From Assessments	Total Expenditures	
1994	\$ 17,210,330	\$ 28,081,085	\$ 45,291,414	
1995	35,685,970	11,621,970	47,307,940	
1996	52,051,661	11,654,985	63,706,645	
1997	58,080,234	23,488,815	81,569,049	
1998	56,766,423	6,850,197	63,616,620	
1999	56,452,871	10,674,885	67,127,757	
2000	66,958,516	3,448,817	70,407,333	
2001	75,178,967	7,876,957	83,055,924	
2002	57,993,942	1,018,340	59,012,282	
2003	40,344,036	3,354,381	43,698,417	
2004	36,198,429	1,839,907	38,038,336	
2005	758,000	30,066,588	30,824,588	
2006	0	22,176,634	22,176,634	
2007	0	20,553,957	20,553,957	
2008	0	10,996,860	10,996,860	
2009	0	26,000,246	26,000,246	
2010	0	11,745,844	11,745,844	
2011	0	5,504,605	5,504,605	
2012	0	8,071,575	8,071,575	
2013	(1,972,374)	5,000,885	3,028,511	
2014	(3,425)	5,056,405	5,052,980	
2015	1,975,799	7,521,038	9,496,836	
2016	0	2,339,358	2,339,358	
2017	0	6,948,388	6,948,388	
2018	0	7,224,535	7,224,535	
2019	0	2,090,012	2,090,012	
2020	0	4,210,923	4,210,923	
2021	0	1,330,542	1,330,542	
2022	0	2,662,710	2,662,710	
2023	0	613,643	613,643	
2024	0	2,543,136	2,543,136	
2025	0	1,821,856	1,821,856	
2026	0	7,418,000	7,418,000	
2027	0	3,512,544	3,512,544	
2028	0	0	0	
2029	0	0	0	
Totals :	<u>\$ 553,679,379</u>	<u>\$ 305,320,621</u>	<u>\$ 859,000,000</u>	

Maintenance and Servicing Lag (years to completion) 6

EARNINGS RATE	
Generic Earnings Assumption	3.00%
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	7,870,000	3,845,000	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	(7,313)	(2,025)	(243)	(238)	(259)	(371)	(224)	(191)	(258)	(356)	(245)	(381)
Total Net Assessment Revenue :	\$ 1,730,440	\$ 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	\$ (61,105)	\$ (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	\$ 61,707	\$ 0	\$ 1,036	\$ 1,455	\$ 1,577	\$ 2,150	\$ 2,409	\$ 2,860	\$ 2,724	\$ 2,792	\$ 2,785	\$ 3,430
Assessment Adjustments(Refunds)*	(7,322)	(420)	(11)	(41)	(72)	(656)	(462)	(802)	(579)	(731)	(398)	(1,541)
Interest and Penalties on Delinquencies	20,959	0	198	367	498	797	752	869	935	826	925	1,269
Total Collection Adjustments :	\$ 75,344	\$ (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	\$ 1,744,678	\$ 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	4,081	100	264	196	242	461	441	375	340	130	90	57
Total Assessment Revenues and Interest Due:	1,748,759	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	(66)	(1,751)	1,356	(65)	(1,442)	1,471	(266)	(867)	875	27	11	94
Total Assessment Revenues and Interest Collected :	\$ 1,748,693	\$ 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												
<u>Basic 80/15/5 Allocation</u>												
Debt Service and Projects	\$ 1,398,479	\$ 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	262,059	6,652	7,387	7,689	7,527	11,647	11,500	11,458	11,785	11,638	11,767	11,836
Administration	87,353	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 :	\$ 1,747,891	\$ 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	\$ (21,131)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Maintenance and Servicing	5,688	0	0	0	0	0	0	0	0	0	0	0
Administration	15,443	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
<u>Adjusted Allocation</u>												
Debt Service and Projects	\$ 1,377,348	\$ 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	267,747	6,652	7,387	7,689	7,527	11,647	11,500	11,458	11,785	11,638	11,767	11,836
Administration	102,796	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 :	\$ 1,747,891	\$ 44,349	\$ 49,922	\$ 51,324	\$ 50,181	\$ 77,649	\$ 76,667	\$ 76,384	\$ 78,566	\$ 77,587	\$ 78,446	\$ 78,904
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**	21,643	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	86,908	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	32,677	13	41	58	89	138	225	346	474	335	228	163
Total Selected Fund Interest Earnings :	\$ 249,935	\$ 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	\$ 103,527	\$ 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	37,701	13	41	58	89	138	225	346	474	335	228	163
Other***	289	223	65	0	0	0	0	0	0	0	0	0
Total Selected Fund Interest Earnings :	\$ 249,935	\$ 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	2013-14	2014-15	2015-16	2016-17	2017-18	
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
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	\$ 52,250	\$ 52,297	\$ 0	\$ 0	\$ 0	
Proposition A (1996)	611,260	27,433	27,481	27,488	27,821	28,073	28,084	28,157	28,291	28,289	28,211	28,237	28,306	28,304	28,373	
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	\$ 80,461	\$ 80,534	\$ 28,306	\$ 28,304	\$ 28,373	
Parcel Enrollment Losses	(403)	(7)	(1)	(2)	(2)	(3)	(1)	(5)	(7)	(6)	(6)	(0)	(1)	(1)	0	
Correction for Appeals	(7,313)	(165)	(200)	(133)	(146)	(254)	(123)	(127)	(413)	(378)	(176)	(182)	(61)	(43)	(54)	
Total Net Assessment Revenue :	\$ 1,730,440	\$ 78,068	\$ 78,177	\$ 78,265	\$ 79,199	\$ 79,808	\$ 79,972	\$ 80,173	\$ 80,269	\$ 80,299	\$ 80,279	\$ 80,352	\$ 28,244	\$ 28,260	\$ 28,318	
2. Payment Adjustments																
Current Delinquencies	\$ (61,105)	\$ (2,370)	\$ (2,433)	\$ (2,964)	\$ (3,485)	\$ (3,453)	\$ (3,438)	\$ (2,481)	\$ (2,766)	\$ (2,422)	\$ (1,857)	\$ (1,749)	\$ (584)	\$ (563)	\$ (548)	
3. Collection Adjustments																
Redemption of Delinquencies	\$ 61,707	\$ 3,041	\$ 2,943	\$ 2,404	\$ 2,827	\$ 3,271	\$ 3,923	\$ 3,143	\$ 2,608	\$ 2,667	\$ 2,425	\$ 2,398	\$ 1,901	\$ 1,192	\$ 1,014	
Assessment Adjustments(Refunds)*	(7,322)	291	(84)	(115)	(511)	(331)	(151)	(92)	(389)	(70)	(117)	(25)	(0)	(7)	(1)	
Interest and Penalties on Delinquencies	20,959	1,126	1,202	793	805	915	1,039	884	713	808	815	815	588	567	422	
Total Collection Adjustments :	\$ 75,344	\$ 4,457	\$ 4,061	\$ 3,082	\$ 3,120	\$ 3,855	\$ 4,811	\$ 3,936	\$ 2,932	\$ 3,405	\$ 3,123	\$ 3,188	\$ 2,489	\$ 1,752	\$ 1,435	
4. Revenues Collected																
Assessment Revenues Collected	\$ 1,744,678	\$ 80,155	\$ 79,805	\$ 78,382	\$ 78,834	\$ 80,211	\$ 81,345	\$ 81,628	\$ 80,436	\$ 81,281	\$ 81,545	\$ 81,790	\$ 30,149	\$ 29,449	\$ 29,205	
Interest Earnings on Assessment Collections	4,081	88	170	253	171	104	62	81	48	49	44	49	62	44	49	
Total Assessment Revenues and Interest Due:	1,748,759	80,244	79,975	78,635	79,006	80,315	81,407	81,709	80,484	81,330	81,589	81,839	30,211	29,493	29,254	
Adjustment for Timing of Transfers	(66)	(599)	(3,794)	3,420	(640)	477	(637)	(331)	(1,977)	3,522	(54)	(548)	438	(282)	12	
Total Assessment Revenues and Interest Collected :	\$ 1,748,693	\$ 79,645	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,770	\$ 81,378	\$ 78,507	\$ 84,852	\$ 81,535	\$ 81,291	\$ 30,649	\$ 29,210	\$ 29,267	
5. Assessment Revenue Allocations By Accounts																
<u>Basic 80/15/5 Allocation</u>																
Debt Service and Projects	\$ 1,398,479	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882	\$ 65,228	\$ 65,033	\$ 24,519	\$ 23,368	\$ 23,413	
Maintenance and Servicing	262,059	11,947	11,427	12,308	11,755	12,119	12,113	12,174	11,798	12,728	12,230	12,194	4,597	4,382	4,390	
Administration	87,353	3,982	3,809	4,103	3,918	4,040	4,038	4,202	3,789	4,243	4,077	4,065	1,532	1,461	1,463	
Total Assessment Revenues and Interest Collected :	\$ 1,747,891	\$ 79,645	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,770	\$ 81,378	\$ 78,507	\$ 84,852	\$ 81,535	\$ 81,291	\$ 30,649	\$ 29,210	\$ 29,267	
Adjustments for Post-"Year 20" Allocations (Delayed)																
Debt Service and Projects	\$ (21,131)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (4,532)	\$ (5,247)	\$ (1,374)	\$ (752)
Maintenance and Servicing	5,688	0	0	0	0	0	0	0	0	0	0	2,647	2,639	81	44	
Administration	15,443	0	0	0	0	0	0	0	0	0	0	1,885	2,608	1,293	708	
Total Assessment Revenues and Interest Collected :	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
<u>Adjusted Allocation</u>																
Debt Service and Projects	\$ 1,377,348	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882	\$ 65,228	\$ 60,501	\$ 19,272	\$ 21,994	\$ 22,661	
Maintenance and Servicing	267,747	11,947	11,427	12,308	11,755	12,119	12,113	12,174	11,798	12,728	12,230	14,841	7,236	4,463	4,434	
Administration	102,796	3,982	3,809	4,103	3,918	4,040	4,038	4,202	3,789	4,243	4,077	5,950	4,140	2,754	2,171	
Total Assessment Revenues and Interest Collected :	\$ 1,747,891	\$ 79,645	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,770	\$ 81,378	\$ 78,507	\$ 84,852	\$ 81,535	\$ 81,291	\$ 30,649	\$ 29,210	\$ 29,267	
6. Additional Interest Earnings																
Bond Project Funds	\$ 77,864	\$ 717	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Bond Debt Service/Reserve Funds**	21,643	665	2,412	3,158	3,720	766	1,074	259	388	(152)	638	214	296	220	372	
Bond Arbitrage Rebate Funds	4,248	0	0	87	4	537	(594)	(34)	(0)	(0)	0	0	0	0	0	
Grant/Project Funds	86,908	3,447	6,384	8,903	8,486	4,900	2,919	3,244	2,297	2,125	2,033	1,386	2,242	2,634	0	
M&S Fund	26,596	1,186	2,120	2,824	2,570	1,409	721	641	458	294	(103)	0	0	0	0	
Administration Fund	32,677	290	591	822	767	448	249	221	151	99	93	62	124	147	4,183	
Total Selected Fund Interest Earnings :	\$ 249,935	\$ 6,306	\$ 11,507	\$ 15,794	\$ 15,547	\$ 8,060	\$ 4,369	\$ 4,331	\$ 3,295	\$ 2,365	\$ 2,662	\$ 1,662	\$ 2,661	\$ 3,001	\$ 4,555	
7. Interest Earning Allocations By Funds/Accounts																
Debt Service and Projects	\$ 103,527	\$ 4,294	\$ 8,796	\$ 12,148	\$ 12,210	\$ 6,203	\$ 3,399	\$ 3,469	\$ 2,686	\$ 1,972	\$ 2,672	\$ 1,600	\$ 2,538	\$ 2,854	\$ 773	
Bond Projects	77,575	536	0	0	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	0	0	0	
Maintenance and Servicing	26,596	1,186	2,120	2,824	2,570	1,409	721	641	458	294	(103)	0	0	0	0	
Administration	37,701	290	591	822	767	448	249	221	151	99	93	62	124	147	3,781	
Other***	289	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Selected Fund Interest Earnings :	\$ 249,935	\$ 6,306	\$ 11,507	\$ 15,794	\$ 15,547	\$ 8,060	\$ 4,369	\$ 4,331	\$ 3,295	\$ 2,365	\$ 2,662	\$ 1,662	\$ 2,661	\$ 3,001	\$ 4,555	

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	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1. Assessment Levy and Revenue												
Proposition A (1992)	\$ 1,126,896	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Proposition A (1996)	611,260	28,505	0	0	0	0	0	0	0	0	0	0
Sub-Total, Gross Assessment Levy	\$ 1,738,155	\$ 28,505	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Parcel Enrollment Losses	(403)	0	0	0	0	0	0	0	0	0	0	0
Correction for Appeals	(7,313)	(65)	0	(1)	(0)	0	(0)	0	0	0	0	0
Total Net Assessment Revenue :	\$ 1,730,440	\$ 28,440	\$ 0	\$ (1)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2. Payment Adjustments												
Current Delinquencies	\$ (61,105)	\$ (575)	\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
3. Collection Adjustments												
Redemption of Delinquencies	\$ 61,707	\$ 936	\$ 646	\$ 247	\$ 181	\$ 460	\$ 161	\$ 103	\$ 0	\$ 0	\$ 0	\$ 0
Assessment Adjustments(Refunds)*	(7,322)	(6)	(2)	(0)	0	0	0	(0)	0	0	0	0
Interest and Penalties on Delinquencies	20,959	421	320	121	140	703	268	57	0	0	0	0
Total Collection Adjustments :	\$ 75,344	\$ 1,351	\$ 965	\$ 368	\$ 321	\$ 1,163	\$ 429	\$ 160	\$ 0	\$ 0	\$ 0	\$ 0
4. Revenues Collected												
Assessment Revenues Collected	\$ 1,744,678	\$ 29,216	\$ 965	\$ 368	\$ 321	\$ 1,163	\$ 429	\$ 160	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Assessment Collections	4,081	69	18	1	0	8	12	3	0	0	0	0
Total Assessment Revenues and Interest Due:	1,748,759	29,285	983	369	321	1,171	441	163	0	0	0	0
Adjustment for Timing of Transfers	(66)	243	338	97	135	488	180	1	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 1,748,693	\$ 29,528	\$ 1,322	\$ 465	\$ 456	\$ 1,659	\$ 621	\$ 164	\$ 0	\$ 0	\$ 0	\$ 0
5. Assessment Revenue Allocations By Accounts												
<u>Basic 80/15/5 Allocation</u>												
Debt Service and Projects	\$ 1,398,479	\$ 23,622	\$ 1,057	\$ 372	\$ 257	\$ 935	\$ 355	\$ 131	\$ 0	\$ 0	\$ 0	\$ 0
Maintenance and Servicing	262,059	4,429	198	70	48	175	67	25	0	0	0	0
Administration	87,353	1,476	66	23	16	58	22	8	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 1,747,891	\$ 29,528	\$ 1,322	\$ 465	\$ 322	\$ 1,168	\$ 444	\$ 164	\$ 0	\$ 0	\$ 0	\$ 0
Adjustments for Post-"Year 20" Allocations (Delayed)												
Debt Service and Projects	\$ (21,131)	\$ (3,882)	\$ (2,843)	\$ (1,228)	\$ (390)	\$ (770)	\$ (112)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Maintenance and Servicing	5,688	101	44	72	42	0	18	0	0	0	0	0
Administration	15,443	3,781	2,799	1,156	348	770	94	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Adjusted Allocation</u>												
Debt Service and Projects	\$ 1,377,348	\$ 19,740	\$ (1,786)	\$ (856)	\$ (133)	\$ 165	\$ 243	\$ 131	\$ 0	\$ 0	\$ 0	\$ 0
Maintenance and Servicing	267,747	4,530	242	142	90	175	85	25	0	0	0	0
Administration	102,796	5,258	2,866	1,179	364	828	116	8	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 1,747,891	\$ 29,528	\$ 1,322	\$ 465	\$ 322	\$ 1,168	\$ 444	\$ 164	\$ 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**	21,643	402	0	0	0	0	0	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	86,908	0	0	860	335	527	0	0	2,050	1,493	1,085	853
M&S Fund	26,596	0	0	0	0	0	0	0	0	0	0	0
Administration Fund	32,677	4,576	3,917	165	767	3,114	4,756	4,202	310	257	175	82
Total Selected Fund Interest Earnings :	\$ 249,935	\$ 4,979	\$ 3,917	\$ 1,024	\$ 1,102	\$ 3,640	\$ 4,756	\$ 4,202	\$ 2,360	\$ 1,749	\$ 1,260	\$ 935
7. Interest Earning Allocations By Funds/Accounts												
Debt Service and Projects	\$ 103,527	\$ 2,179	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 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	0	0	0	0	0	0	0	0	0	0	0
Administration	37,701	2,799	3,917	1,024	1,102	3,640	4,756	4,202	2,360	1,749	1,260	935
Other***	289	0	0	0	0	0	0	0	0	0	0	0
Total Selected Fund Interest Earnings :	\$ 249,935	\$ 4,979	\$ 3,917	\$ 1,024	\$ 1,102	\$ 3,640	\$ 4,756	\$ 4,202	\$ 2,360	\$ 1,749	\$ 1,260	\$ 935

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
Project Expenditures from Bond Proceeds	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Total Annual Needs :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038

Cumulative Project Needs		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
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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
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Funding :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038

Cumulative Project Funding		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
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Forecasted Project Funding Scheme

Paid by Bond Proceeds	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344	\$ 36,198
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Funding :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038

Cumulative Project Funding		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,620	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,831
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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
Other Expenditures	289	223	65	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,681,985	\$ 45,515	\$ 63,199	\$ 78,858	\$ 96,718	\$ 112,294	\$ 115,807	\$ 119,085	\$ 131,734	\$ 98,239	\$ 84,762	\$ 77,267

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 377,024	\$ 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

Debt Service Structure

Annual Debt Service

1994 Series A	\$ 46,127	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 1997	397,612	0	0	0	0	48,678	48,680	48,678	48,678	39,227	39,227	39,229
Series 2005A	256,767	0	0	0	0	0	0	0	0	0	0	0
Series 2007A	122,191	0	0	0	0	0	0	0	0	0	0	0
Total Gross Debt Service :	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229

Gross Annual Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
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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	2013-14	2014-15	2015-16
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016

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	\$ 5,056	\$ 7,521	\$ 2,339
Project Expenditures from Bond Proceeds	553,679	758	0	0	0	0	0	0	0	(1,972)	(3)	1,976	0
Total Annual Needs :	\$ 859,000	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 3,029	\$ 5,053	\$ 9,497	\$ 2,339

Cumulative Project Needs		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,788	\$ 816,284	\$ 818,624
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Programmed Project Funding Scheme

Paid by Proceeds - 1994	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	317,067	220	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2005	0	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	0
Paid by Interest from Proceeds	77,575	536	0	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,412	1	0	0	0	0	0	0	0	0	0	0	0
Paid by/(received from) Returned Funds	0	0	0	0	0	0	0	0	0	(1,972)	(3)	1,976	0
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	7,521	2,339
Total Project Funding :	\$ 859,000	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 3,029	\$ 5,053	\$ 9,497	\$ 2,339

Cumulative Project Funding		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,788	\$ 816,284	\$ 818,624
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Forecasted Project Funding Scheme

Paid by Bond Proceeds	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,972)	\$ (3)	\$ 1,976	\$ 0
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	7,521	2,339
Total Project Funding :	\$ 859,000	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 3,029	\$ 5,053	\$ 9,497	\$ 2,339

Cumulative Project Funding		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,635	\$ 798,707	\$ 801,736	\$ 806,789	\$ 816,286	\$ 818,625
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Annual Expenditures - Debt Service & Projects

Debt Service	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499	\$ 14,331
Bond-Financed Outlays	553,679	758	0	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	(1,836)	0	0	0	0
Pay-As-You-Go Projects	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056	7,521	2,339
Other Expenditures	289	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,681,985	\$ 69,209	\$ 60,249	\$ 59,053	\$ 47,487	\$ 62,489	\$ 48,231	\$ 41,984	\$ 42,712	\$ 41,485	\$ 41,557	\$ 44,020	\$ 16,670

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 377,024	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	\$ 13,785	\$ 33,518	\$ 18,025	\$ 21,195
Cumulative Project Funding		\$ 12,423	\$ 21,382	\$ 27,853	\$ 35,403	\$ 42,428	\$ 51,595	\$ 65,867	\$ 75,503	\$ 89,288	\$ 122,806	\$ 140,831	\$ 162,026

Debt Service Structure

Annual Debt Service

1994 Series A	\$ 46,127	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 1997	397,612	29,317	29,317	26,582	0	0	0	0	0	0	0	0	0
Series 2005A	256,767	9,068	8,756	8,756	23,946	23,941	23,944	23,940	23,946	23,945	23,943	23,943	9,658
Series 2007A	122,191	0	0	3,162	12,544	12,548	12,541	12,539	12,530	12,539	12,558	12,556	4,673
Total Gross Debt Service :	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499	\$ 14,331

Gross Annual Debt Service	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499	\$ 14,331
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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 mill 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	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029

1. Debt Service & Project Account

Desired Project Expenditures														
Project Expenditures from Assessments	\$ 305,321	\$ 6,948	\$ 7,225	\$ 2,090	\$ 4,211	\$ 1,331	\$ 2,663	\$ 614	\$ 2,543	\$ 1,822	\$ 7,418	\$ 3,513	\$ 0	\$ 0
Project Expenditures from Bond Proceeds	553,679	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Needs :	\$ 859,000	\$ 6,948	\$ 7,225	\$ 2,090	\$ 4,211	\$ 1,331	\$ 2,663	\$ 614	\$ 2,543	\$ 1,822	\$ 7,418	\$ 3,513	\$ 0	\$ 0

Cumulative Project Needs		\$ 825,572	\$ 832,797	\$ 834,887	\$ 839,098	\$ 840,428	\$ 843,091	\$ 843,704	\$ 846,248	\$ 848,069	\$ 855,487	\$ 859,000	\$ 859,000	\$ 859,000
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Programmed Project Funding Scheme

Paid by Proceeds - 1994	\$ 156,626	\$ 0	\$ 0	\$ 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	0	0
Paid by Proceeds - 2005	0	0	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	0	0
Paid by Interest from Proceeds	77,575	0	0	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	0	0
Paid by/(received from) Returned Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	305,321	6,948	7,225	2,090	4,211	1,331	2,663	614	2,543	1,822	7,418	3,513	0	0
Total Project Funding :	\$ 859,000	\$ 6,948	\$ 7,225	\$ 2,090	\$ 4,211	\$ 1,331	\$ 2,663	\$ 614	\$ 2,543	\$ 1,822	\$ 7,418	\$ 3,513	\$ 0	\$ 0

Cumulative Project Funding		\$ 825,572	\$ 832,797	\$ 834,887	\$ 839,098	\$ 840,428	\$ 843,091	\$ 843,704	\$ 846,248	\$ 848,069	\$ 855,487	\$ 859,000	\$ 859,000	\$ 859,000
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Forecasted Project Funding Scheme

Paid by Bond Proceeds	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	305,321	6,948	7,225	2,090	4,211	1,331	2,663	614	2,543	1,822	7,418	3,513	0	0
Total Project Funding :	\$ 859,000	\$ 6,948	\$ 7,225	\$ 2,090	\$ 4,211	\$ 1,331	\$ 2,663	\$ 614	\$ 2,543	\$ 1,822	\$ 7,418	\$ 3,513	\$ 0	\$ 0

Cumulative Project Funding		\$ 825,573	\$ 832,798	\$ 834,888	\$ 839,099	\$ 840,430	\$ 843,093	\$ 843,707	\$ 846,250	\$ 848,072	\$ 855,490	\$ 859,000	\$ 859,000	\$ 859,000
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Annual Expenditures - Debt Service & Projects

Debt Service	\$ 822,696	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond-Financed Outlays	553,679	0	0	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	0	0
Pay-As-You-Go Projects	305,321	6,948	7,225	2,090	4,211	1,331	2,663	614	2,543	1,822	7,418	3,513	0	0
Other Expenditures	289	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,681,985	\$ 21,279	\$ 21,553	\$ 16,414	\$ 4,211	\$ 1,331	\$ 2,663	\$ 614	\$ 2,543	\$ 1,822	\$ 7,418	\$ 3,513	\$ 0	\$ 0

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 377,024	\$ 25,979	\$ 50,436	\$ 15,794	\$ 38,424	\$ 15,883	\$ 12,517	\$ 5,473	\$ 4,798	\$ 11,576	\$ 12,236	\$ 9,386	\$ 7,127	\$ 5,370
Cumulative Project Funding		\$ 188,004	\$ 238,440	\$ 254,235	\$ 292,658	\$ 308,542	\$ 321,059	\$ 326,532	\$ 331,330	\$ 342,906	\$ 355,142	\$ 364,528	\$ 371,655	\$ 377,024

Debt Service Structure

Annual Debt Service

1994 Series A	\$ 46,127	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 1997	397,612	0	0	0	0	0	0	0	0	0	0	0	0	0
Series 2005A	256,767	9,660	9,660	9,662	0	0	0	0	0	0	0	0	0	0
Series 2007A	122,191	4,671	4,669	4,662	0	0	0	0	0	0	0	0	0	0
Total Gross Debt Service :	\$ 822,696	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Gross Annual Debt Service	\$ 822,696	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
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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 mill 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	\$ 1,398,479	\$ 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	14,314	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	103,527	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) :	<u>\$ 1,560,520</u>	<u>\$ 35,525</u>	<u>\$ 51,468</u>	<u>\$ 68,592</u>	<u>\$ 86,287</u>	<u>\$ 115,158</u>	<u>\$ 126,994</u>	<u>\$ 136,192</u>	<u>\$ 155,228</u>	<u>\$ 167,149</u>	<u>\$ 154,307</u>	<u>\$ 174,726</u>
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	21,131	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 1,114,045</u>	<u>\$ 28,081</u>	<u>\$ 27,448</u>	<u>\$ 26,806</u>	<u>\$ 38,638</u>	<u>\$ 55,528</u>	<u>\$ 59,355</u>	<u>\$ 52,127</u>	<u>\$ 56,555</u>	<u>\$ 40,245</u>	<u>\$ 42,582</u>	<u>\$ 41,069</u>
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)												
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	\$ 392,613	0	0	0	0	0	0	0	0	40,380	4,096	0
Deposit to Excess Funds M&S Account	18,023	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 Override		0	0	0	0	0	0	0	0	0	0	0
Deposit to Admin Fund	14,708	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
Adjustment for Delays in Transfers		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance (after Excess Funds & Adj. for Delays)		<u>\$ 7,444</u>	<u>\$ 24,020</u>	<u>\$ 41,786</u>	<u>\$ 47,649</u>	<u>\$ 59,630</u>	<u>\$ 67,639</u>	<u>\$ 84,066</u>	<u>\$ 98,673</u>	<u>\$ 86,524</u>	<u>\$ 107,629</u>	<u>\$ 133,657</u>
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 :	<u>\$ 555,516</u>	<u>\$ 156,626</u>	<u>\$ 141,728</u>	<u>\$ 107,079</u>	<u>\$ 66,781</u>	<u>\$ 329,105</u>	<u>\$ 272,345</u>	<u>\$ 250,072</u>	<u>\$ 195,401</u>	<u>\$ 131,163</u>	<u>\$ 76,943</u>	<u>\$ 36,420</u>
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 :	<u>\$ 555,516</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>\$ 42,180</u>	<u>\$ 36,198</u>
Ending Balance		<u>\$ 139,416</u>	<u>\$ 106,042</u>	<u>\$ 55,028</u>	<u>\$ 8,701</u>	<u>\$ 272,339</u>	<u>\$ 215,892</u>	<u>\$ 183,114</u>	<u>\$ 120,222</u>	<u>\$ 73,169</u>	<u>\$ 34,763</u>	<u>\$ 222</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
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	\$ 392,613	\$ 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)	377,024	0	0	0	0	0	0	0	0	4,335	2,855	3,388
Total Annual Excess Funds Allocation :	<u>\$ 377,024</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	\$ 377,024	\$ 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>\$ 1,236,024</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	\$ 262,059	\$ 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	5,688	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>\$ 294,343</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	\$ 241,597	\$ 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>\$ 285,797</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	\$ 18,023	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements: Annual M&S Expenditures	\$ 17,999	\$ 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	\$ 87,353	\$ 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	15,443	0	0	0	0	0	0	0	0	0	0	0
Deposit from Other Funds	16,544	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	37,701	13	41	58	89	138	225	346	474	335	228	163
Total Revenues :	<u>\$ 157,040</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	\$ 158,314	\$ 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>\$ 158,314</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	2014-15	2015-16	2016-17	2017-18
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	\$ 88,023	\$ 58,041	\$ 57,958	\$ 48,530
Collections															
Annual Assessment Revenues	\$ 1,398,479	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882	\$ 65,228	\$ 65,033	\$ 24,519	\$ 23,368	\$ 23,413
Reserve and COI Fund Releases	14,314	0	0	0	0	0	0	0	0	0	0	4,629	8,952	0	0
Interest Earnings	103,527	4,294	8,796	12,148	12,210	6,203	3,399	3,469	2,686	1,972	2,672	1,600	2,538	2,854	773
Transfer from Bond Project Fund	0	0	0	0	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	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :	\$ 1,560,520	\$ 203,366	\$ 196,638	\$ 192,911	\$ 195,052	\$ 182,234	\$ 167,024	\$ 179,363	\$ 177,828	\$ 173,893	\$ 165,627	\$ 160,984	\$ 95,750	\$ 85,880	\$ 74,417
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	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329
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	7,521	2,339	6,948	7,225
Prior-Year Assessment Rev. Adjustments	21,131	0	0	0	0	0	0	0	0	0	0	4,532	5,247	1,374	752
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	\$ 48,552	\$ 21,917	\$ 22,653	\$ 22,305
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	\$ 112,432	\$ 73,833	\$ 63,228	\$ 52,112
Adjustment for Encumbrance		0	0	0	0	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	\$ 112,432	\$ 73,833	\$ 63,228	\$ 52,112
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	\$ 47,403	\$ 7,511	\$ 0	\$ 0
Available For All Expenditures		0	0	0	0	0	0	0	0	0	33,099	65,029	66,322	63,228	52,112
Total Balance		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 124,069	\$ 112,432	\$ 73,833	\$ 63,228	\$ 52,112
Available Excess (Section 24)		\$ 35,890	\$ 24,075	\$ 59,168	\$ 35,061	\$ 15,004	\$ 41,966	\$ 48,345	\$ 56,847	\$ 56,323	\$ 74,150	\$ 16,045	\$ 16,551	\$ 9,753	\$ 30,104
80% of Available Excess		28,712	19,260	47,335	28,049	12,003	33,573	38,676	45,477	45,058	59,320	12,836	13,241	7,802	24,083
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	52,537	12,666	13,241	7,802
Deposit to Excess Funds Project Account	\$ 392,613	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047	47,456	10,269	10,593	6,242
Deposit to Excess Funds M&S Account	18,023	0	0	0	0	0	0	0	0	0	0	5,081	2,397	2,648	1,560
20% of Available Excess		7,178	4,815	11,834	7,012	3,001	8,393	9,669	11,369	11,265	14,830	3,209	3,310	1,951	6,021
Deposit to Admin Fund Override		0	0	0	0	0	0	0	0	0	0	1,854	3,209	1,457	1,131
Deposit to Admin Fund	14,708	0	0	0	0	0	0	0	0	0	0	1,854	3,209	1,457	1,131
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	\$ 58,041	\$ 57,958	\$ 48,530	\$ 43,179
Adjustment for Delays in Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance (after Excess Funds & Adj. for Delays)		\$ 125,197	\$ 113,419	\$ 118,450	\$ 109,697	\$ 97,306	\$ 109,192	\$ 110,521	\$ 102,339	\$ 96,027	\$ 88,023	\$ 58,041	\$ 57,958	\$ 48,530	\$ 43,179
2. Bond Project Summary															
Beginning Balance		\$ 222	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 3,809	\$ 3,812	\$ 0	\$ 0	\$ 0
Collections															
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Proceeds	77,575	536	0	0	0	0	0	0	0	0	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	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	\$ 3,812	\$ 0	\$ 0	\$ 0
Disbursements															
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,836)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Capital Outlays	553,679	758	0	0	0	0	0	0	0	(1,972)	(3)	1,976	0	0	0
Transfer to Other Funds	1,836	0	0	0	0	0	0	0	0	0	0	1,836	0	0	0
Total Disbursements :	\$ 555,516	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,836)	\$ (1,972)	\$ (3)	\$ 3,812	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 3,809	\$ 3,812	\$ 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	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	\$ 169,902	\$ 199,333	\$ 188,408	\$ 173,022
Collection: Deposit from Revenue Account	\$ 392,613	\$ 9,718	\$ 22,970	\$ 15,408	\$ 37,868	\$ 22,439	\$ 9,602	\$ 26,858	\$ 30,941	\$ 36,382	\$ 36,047	\$ 47,456	\$ 10,269	\$ 10,593	\$ 6,242
Disbursements															
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures (Available Excess)	377,024	1,845	8,959	6,471	7,550	7,025	9,167	14,272	9,635	13,785	33,518	18,025	21,195	25,979	50,436
Total Annual Excess Funds Allocation :	<u>\$ 377,024</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>	<u>\$ 18,025</u>	<u>\$ 21,195</u>	<u>\$ 25,979</u>	<u>\$ 50,436</u>
Ending Balance		<u>\$ 41,771</u>	<u>\$ 55,782</u>	<u>\$ 64,719</u>	<u>\$ 95,037</u>	<u>\$ 110,451</u>	<u>\$ 110,886</u>	<u>\$ 123,472</u>	<u>\$ 144,777</u>	<u>\$ 167,374</u>	<u>\$ 169,902</u>	<u>\$ 199,333</u>	<u>\$ 188,408</u>	<u>\$ 173,022</u>	<u>\$ 128,828</u>
4. All Project Summary															
Bond-Financed Improvements	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,972)	\$ (3)	\$ 1,976	\$ 0	\$ 0	\$ 0
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	7,521	2,339	6,948	7,225
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>	<u>\$ 9,497</u>	<u>\$ 2,339</u>	<u>\$ 6,948</u>	<u>\$ 7,225</u>
Cumulative Project Outlays		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,788	\$ 816,284	\$ 818,624	\$ 825,572	\$ 832,797
Project Expenditures - Excess Allocations	\$ 377,024	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	\$ 13,785	\$ 33,518	\$ 18,025	\$ 21,195	\$ 25,979	\$ 50,436
Project Outlays	859,000	30,825	22,177	20,554	10,997	26,000	11,746	5,505	8,072	3,029	5,053	9,497	2,339	6,948	7,225
Total Project Expenditures :	<u>\$ 1,236,024</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>	<u>\$ 27,522</u>	<u>\$ 23,534</u>	<u>\$ 32,927</u>	<u>\$ 57,660</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	2014-15	2015-16	2016-17	2017-18
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	\$ 44,920	\$ 49,589	\$ 46,286	\$ 40,956
Collections															
Annual Assessment Revenues	\$ 262,059	\$ 11,947	\$ 11,427	\$ 12,308	\$ 11,755	\$ 12,119	\$ 12,113	\$ 12,174	\$ 11,798	\$ 12,728	\$ 12,230	\$ 12,194	\$ 4,597	\$ 4,382	\$ 4,390
Prior-Year Assessment Rev. Adjustments	5,688	0	0	0	0	0	0	0	0	0	0	2,647	2,639	81	44
Transfer from Admin Account	0	0	0	0	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)	0	0	0	0
Total Revenues :	\$ 294,343	\$ 13,133	\$ 13,547	\$ 15,133	\$ 14,325	\$ 13,528	\$ 12,834	\$ 12,815	\$ 12,256	\$ 13,022	\$ 12,128	\$ 14,841	\$ 7,236	\$ 4,463	\$ 4,434
Disbursements															
Annual M&S Expenditures	\$ 241,597	\$ 13,852	\$ 10,566	\$ 12,255	\$ 10,503	\$ 14,878	\$ 16,982	\$ 7,744	\$ 14,246	\$ 14,630	\$ 10,809	\$ 8,472	\$ 8,839	\$ 8,092	\$ 4,567
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	1,700
Total Annual Expenditures :	\$ 285,797	\$ 15,552	\$ 12,266	\$ 13,955	\$ 12,203	\$ 16,578	\$ 18,682	\$ 9,444	\$ 15,946	\$ 16,330	\$ 12,509	\$ 10,172	\$ 10,539	\$ 9,792	\$ 6,267
Ending Balance		\$ 53,248	\$ 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
6. Excess Funds Maintenance and Servicing Account															
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,638	\$ 614	\$ 746
Collection: Deposit from Revenue Account	\$ 18,023	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,081	\$ 2,397	\$ 2,648	\$ 1,560
Disbursements: Annual M&S Expenditures	\$ 17,999	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,443	\$ 4,421	\$ 2,516	\$ 2,066
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,638	\$ 614	\$ 746	\$ 240
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	\$ 13,539	\$ 16,568	\$ 16,262	\$ 12,653
Collections															
Annual Assessment Revenues	\$ 87,353	\$ 3,982	\$ 3,809	\$ 4,103	\$ 3,918	\$ 4,040	\$ 4,038	\$ 4,202	\$ 3,789	\$ 4,243	\$ 4,077	\$ 4,065	\$ 1,532	\$ 1,461	\$ 1,463
Prior-Year Assessment Rev. Adjustments	15,443	0	0	0	0	0	0	0	0	0	0	1,885	2,608	1,293	708
Deposit from Other Funds	16,544	0	0	0	0	0	0	0	0	0	0	3,690	3,209	1,457	1,131
Interest Earnings	37,701	290	591	822	767	448	249	221	151	99	93	62	124	147	3,781
Total Revenues :	\$ 157,040	\$ 4,272	\$ 4,400	\$ 4,925	\$ 4,685	\$ 4,488	\$ 4,287	\$ 4,423	\$ 3,940	\$ 4,341	\$ 4,170	\$ 9,702	\$ 7,473	\$ 4,357	\$ 7,084
Disbursements															
Administrative Expenditures	\$ 158,314	\$ 3,702	\$ 3,760	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 4,771	\$ 5,961	\$ 6,673	\$ 7,778	\$ 7,966	\$ 5,245
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 158,314	\$ 3,702	\$ 3,760	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 4,771	\$ 5,961	\$ 6,673	\$ 7,778	\$ 7,966	\$ 5,245
Ending Balance		\$ 14,169	\$ 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
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	\$ 33,618	\$ 34,385	\$ 13,023	\$ 13,325
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	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329
Reserve Fund Transfer	13,972	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues :	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329
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	\$ 35,733	\$ 35,692	\$ 14,028	\$ 14,012
Ending Balance		\$ 32,831	\$ 29,774	\$ 30,778	\$ 29,805	\$ 30,352	\$ 30,930	\$ 31,520	\$ 32,166	\$ 32,869	\$ 33,618	\$ 34,385	\$ 13,023	\$ 13,325	\$ 13,642

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	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1. Debt Service & Project Account												
Beginning Balance		\$ 43,179	\$ 34,252	\$ 24,255	\$ 19,202	\$ 16,407	\$ 15,958	\$ 13,657	\$ 9,218	\$ 3,626	\$ 0	\$ 0
Collections												
Annual Assessment Revenues	\$ 1,398,479	\$ 23,622	\$ 1,057	\$ 372	\$ 257	\$ 935	\$ 355	\$ 131	\$ 0	\$ 0	\$ 0	\$ 0
Reserve and COI Fund Releases	14,314	0	0	732	0	0	0	0	0	0	0	0
Interest Earnings	103,527	2,179	0	0	0	0	0	0	0	0	0	0
Transfer from Bond Project Fund	0	0	0	0	0	0	0	0	0	0	0	0
Allocation from M&S Fund	44,200	1,700	0	0	0	0	0	0	0	0	0	0
Total Collections Available (plus Balance) :	<u>\$ 1,560,520</u>	<u>\$ 70,680</u>	<u>\$ 35,309</u>	<u>\$ 25,359</u>	<u>\$ 19,459</u>	<u>\$ 17,341</u>	<u>\$ 16,313</u>	<u>\$ 13,789</u>	<u>\$ 9,218</u>	<u>\$ 3,626</u>	<u>\$ 0</u>	<u>\$ 0</u>
Disbursements												
Transfer to Debt Service Account	\$ 808,724	\$ 352	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Outlays	305,321	2,090	4,211	1,331	2,663	614	2,543	1,822	7,418	3,513	0	0
Prior-Year Assessment Rev. Adjustments	21,131	3,882	2,843	1,228	390	770	112	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 1,114,045</u>	<u>\$ 6,324</u>	<u>\$ 7,054</u>	<u>\$ 2,559</u>	<u>\$ 3,053</u>	<u>\$ 1,384</u>	<u>\$ 2,655</u>	<u>\$ 1,822</u>	<u>\$ 7,418</u>	<u>\$ 3,513</u>	<u>\$ 0</u>	<u>\$ 0</u>
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		\$ 64,356	\$ 28,255	\$ 22,801	\$ 16,407	\$ 15,958	\$ 13,657	\$ 11,967	\$ 1,800	\$ 113	\$ 0	\$ 0
Adjustment for Encumbrance		0	0	0	0	0	0	(2,748)	2,748	0	0	0
Ending Balance (prior to Excess Funds Deposit)		\$ 64,356	\$ 28,255	\$ 22,801	\$ 16,407	\$ 15,958	\$ 13,657	\$ 9,218	\$ 4,549	\$ 113	\$ 0	\$ 0
Ending Balance Allocation (Prior to Excess Funds Deposit)												
Available For Capital Expenditures Only		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Available For All Expenditures		64,356	28,255	22,801	16,407	15,958	13,657	9,218	4,549	113	0	0
Total Balance		\$ 64,356	\$ 28,255	\$ 22,801	\$ 16,407	\$ 15,958	\$ 13,657	\$ 9,218	\$ 4,549	\$ 113	\$ 0	\$ 0
Available Excess (Section 24)												
80% of Available Excess		\$ 5,000	\$ 4,492	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Allocation for Excess Fund Deposits		4,000	3,594	0	0	0	0	0	0	0	0	0
Deposit to Excess Funds Project Account	\$ 392,613	24,083	4,000	3,599	0	0	0	0	0	0	0	0
Deposit to Excess Funds M&S Account	18,023	19,266	3,200	2,879	0	0	0	0	0	0	0	0
20% of Available Excess		4,817	800	720	0	0	0	0	0	0	0	0
1,000		1,000	898	0	0	0	0	0	0	0	0	0
Deposit to Admin Fund Override		6,021	0	0	0	0	0	0	923	113	0	0
Deposit to Admin Fund	14,708	6,021	0	0	0	0	0	0	923	113	0	0
Ending Balance (after Excess Funds Deposit)		\$ 34,252	\$ 24,255	\$ 19,202	\$ 16,407	\$ 15,958	\$ 13,657	\$ 9,218	\$ 3,626	\$ 0	\$ 0	\$ 0
Adjustment for Delays in Transfers		\$ (2,179)	\$ (2,179)	\$ 860	\$ 860	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance (after Excess Funds & Adj. for Delays)		<u>\$ 32,073</u>	<u>\$ 22,076</u>	<u>\$ 20,062</u>	<u>\$ 17,267</u>	<u>\$ 15,958</u>	<u>\$ 13,657</u>	<u>\$ 9,218</u>	<u>\$ 3,626</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
2. Bond Project Summary												
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections												
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Proceeds	77,575	0	0	0	0	0	0	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available :	<u>\$ 555,516</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>	<u>\$ 0</u>	<u>\$ 0</u>
Disbursements												
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Capital Outlays	553,679	0	0	0	0	0	0	0	0	0	0	0
Transfer to Other Funds	1,836	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	<u>\$ 555,516</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>	<u>\$ 0</u>	<u>\$ 0</u>
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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

Fiscal Year (Assessment Collections)	1993-2029	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
3. Excess Funds Project Account												
Beginning Balance		\$ 128,828	\$ 132,300	\$ 97,076	\$ 84,072	\$ 71,554	\$ 66,081	\$ 61,283	\$ 49,707	\$ 37,471	\$ 28,085	\$ 20,959
Collection: Deposit from Revenue Account	\$ 392,613	\$ 19,266	\$ 3,200	\$ 2,879	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements												
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures (Available Excess)	377,024	15,794	38,424	15,883	12,517	5,473	4,798	11,576	12,236	9,386	7,127	5,370
Total Annual Excess Funds Allocation :	<u>\$ 377,024</u>	<u>\$ 15,794</u>	<u>\$ 38,424</u>	<u>\$ 15,883</u>	<u>\$ 12,517</u>	<u>\$ 5,473</u>	<u>\$ 4,798</u>	<u>\$ 11,576</u>	<u>\$ 12,236</u>	<u>\$ 9,386</u>	<u>\$ 7,127</u>	<u>\$ 5,370</u>
Ending Balance		<u>\$ 132,300</u>	<u>\$ 97,076</u>	<u>\$ 84,072</u>	<u>\$ 71,554</u>	<u>\$ 66,081</u>	<u>\$ 61,283</u>	<u>\$ 49,707</u>	<u>\$ 37,471</u>	<u>\$ 28,085</u>	<u>\$ 20,959</u>	<u>\$ 15,589</u>
4. All Project Summary												
Bond-Financed Improvements	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	305,321	2,090	4,211	1,331	2,663	614	2,543	1,822	7,418	3,513	0	0
Total Project Outlays :	<u>\$ 859,000</u>	<u>\$ 2,090</u>	<u>\$ 4,211</u>	<u>\$ 1,331</u>	<u>\$ 2,663</u>	<u>\$ 614</u>	<u>\$ 2,543</u>	<u>\$ 1,822</u>	<u>\$ 7,418</u>	<u>\$ 3,513</u>	<u>\$ 0</u>	<u>\$ 0</u>
Cumulative Project Outlays		\$ 834,887	\$ 839,098	\$ 840,428	\$ 843,091	\$ 843,704	\$ 846,248	\$ 848,069	\$ 855,487	\$ 859,000	\$ 859,000	\$ 859,000
Project Expenditures - Excess Allocations	\$ 377,024	\$ 15,794	\$ 38,424	\$ 15,883	\$ 12,517	\$ 5,473	\$ 4,798	\$ 11,576	\$ 12,236	\$ 9,386	\$ 7,127	\$ 5,370
Project Outlays	859,000	2,090	4,211	1,331	2,663	614	2,543	1,822	7,418	3,513	0	0
Total Project Expenditures :	<u>\$ 1,236,024</u>	<u>\$ 17,884</u>	<u>\$ 42,635</u>	<u>\$ 17,214</u>	<u>\$ 15,180</u>	<u>\$ 6,087</u>	<u>\$ 7,341</u>	<u>\$ 13,398</u>	<u>\$ 19,654</u>	<u>\$ 12,898</u>	<u>\$ 7,127</u>	<u>\$ 5,370</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	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
5. Maintenance and Servicing Account												
Beginning Balance		\$ 39,123	\$ 27,763	\$ 23,014	\$ 20,132	\$ 19,609	\$ 19,473	\$ 17,068	\$ 15,526	\$ 13,349	\$ 11,649	\$ 10,168
Collections												
Annual Assessment Revenues	\$ 262,059	\$ 4,429	\$ 198	\$ 70	\$ 48	\$ 175	\$ 67	\$ 25	\$ 0	\$ 0	\$ 0	\$ 0
Prior-Year Assessment Rev. Adjustments	5,688	101	44	72	42	0	18	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	0	0	0	0	0	0	0	0	0	0	0
Total Revenues :	<u>\$ 294,343</u>	<u>\$ 4,530</u>	<u>\$ 242</u>	<u>\$ 142</u>	<u>\$ 90</u>	<u>\$ 175</u>	<u>\$ 85</u>	<u>\$ 25</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Disbursements												
Annual M&S Expenditures	\$ 241,597	\$ 14,190	\$ 4,991	\$ 3,024	\$ 614	\$ 311	\$ 2,490	\$ 1,567	\$ 2,177	\$ 1,700	\$ 1,481	\$ 1,622
Allocation to Project & Debt Service Fund	44,200	1,700	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 285,797</u>	<u>\$ 15,890</u>	<u>\$ 4,991</u>	<u>\$ 3,024</u>	<u>\$ 614</u>	<u>\$ 311</u>	<u>\$ 2,490</u>	<u>\$ 1,567</u>	<u>\$ 2,177</u>	<u>\$ 1,700</u>	<u>\$ 1,481</u>	<u>\$ 1,622</u>
Ending Balance		<u>\$ 27,763</u>	<u>\$ 23,014</u>	<u>\$ 20,132</u>	<u>\$ 19,609</u>	<u>\$ 19,473</u>	<u>\$ 17,068</u>	<u>\$ 15,526</u>	<u>\$ 13,349</u>	<u>\$ 11,649</u>	<u>\$ 10,168</u>	<u>\$ 8,546</u>
6. Excess Funds Maintenance and Servicing Account												
Beginning Balance		\$ 240	\$ 147	\$ 0	\$ 121	\$ 24	\$ 24	\$ 24	\$ 24	\$ 24	\$ 24	\$ 24
Collection: Deposit from Revenue Account	\$ 18,023	\$ 4,817	\$ 800	\$ 720	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements: Annual M&S Expenditures	\$ 17,999	\$ 4,910	\$ 947	\$ 600	\$ 97	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		<u>\$ 147</u>	<u>\$ 0</u>	<u>\$ 121</u>	<u>\$ 24</u>	<u>\$ 24</u>	<u>\$ 24</u>	<u>\$ 24</u>	<u>\$ 24</u>	<u>\$ 24</u>	<u>\$ 24</u>	<u>\$ 24</u>
7. Administration Account												
Beginning Balance		\$ 14,492	\$ 24,295	\$ 26,355	\$ 24,998	\$ 21,647	\$ 21,506	\$ 21,518	\$ 20,411	\$ 17,058	\$ 11,668	\$ 5,467
Collections												
Annual Assessment Revenues	\$ 87,353	\$ 1,476	\$ 66	\$ 23	\$ 16	\$ 58	\$ 22	\$ 8	\$ 0	\$ 0	\$ 0	\$ 0
Prior-Year Assessment Rev. Adjustments	15,443	3,781	2,799	1,156	348	770	94	0	0	0	0	0
Deposit from Other Funds	16,544	6,021	0	0	0	0	0	0	923	113	0	0
Interest Earnings	37,701	2,799	3,917	1,024	1,102	3,640	4,756	4,202	2,360	1,749	1,260	935
Total Revenues :	<u>\$ 157,040</u>	<u>\$ 14,078</u>	<u>\$ 6,782</u>	<u>\$ 2,204</u>	<u>\$ 1,466</u>	<u>\$ 4,469</u>	<u>\$ 4,872</u>	<u>\$ 4,210</u>	<u>\$ 3,283</u>	<u>\$ 1,862</u>	<u>\$ 1,260</u>	<u>\$ 935</u>
Disbursements												
Administrative Expenditures	\$ 158,314	\$ 4,276	\$ 4,723	\$ 3,560	\$ 4,818	\$ 4,610	\$ 4,860	\$ 5,318	\$ 6,636	\$ 7,252	\$ 7,461	\$ 7,676
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 158,314</u>	<u>\$ 4,276</u>	<u>\$ 4,723</u>	<u>\$ 3,560</u>	<u>\$ 4,818</u>	<u>\$ 4,610</u>	<u>\$ 4,860</u>	<u>\$ 5,318</u>	<u>\$ 6,636</u>	<u>\$ 7,252</u>	<u>\$ 7,461</u>	<u>\$ 7,676</u>
Ending Balance		<u>\$ 24,295</u>	<u>\$ 26,355</u>	<u>\$ 24,998</u>	<u>\$ 21,647</u>	<u>\$ 21,506</u>	<u>\$ 21,518</u>	<u>\$ 20,411</u>	<u>\$ 17,058</u>	<u>\$ 11,668</u>	<u>\$ 5,467</u>	<u>\$ (1,273)</u>
8. Debt Service Account												
Beginning Balance		\$ 13,642	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers												
Project & Revenue Account Transfer	\$ 808,724	\$ 352	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Transfer	13,972	0	13,972	0	0	0	0	0	0	0	0	0
Total Revenues :	<u>\$ 822,696</u>	<u>\$ 352</u>	<u>\$ 13,972</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>
Disbursements: Bond Debt Service	\$ 822,696	\$ 13,994	\$ 13,972	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		<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>	<u>\$ 0</u>	<u>\$ 0</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	
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	\$	1,398,479	\$ 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		103,527	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>1,502,006</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		14,314	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	2,971	911	316	48	2	0	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>569,830</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	\$	2,116,035	\$ 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	1,836	0	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		21,131	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	\$	<u>1,688,855</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	\$	392,613	0	0	0	0	0	0	0	40,380	4,096	0	9,718	22,970	
Deposit to Excess Funds M&S Account		18,023	0	0	0	0	0	0	0	0	0	0	0	0	
Deposit to Admin Fund		16,544	0	0	0	0	0	0	0	0	0	0	0	0	
Total Deposits :	\$	<u>427,180</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	4,335	7,190	10,578	12,423	21,382		
Cumulative Projects Funded		45,291	92,599	156,306	237,875	301,492	368,619	439,027	522,083	585,430	631,983	673,410	706,079	737,215	

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	\$ 262,059	\$ 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	5,688	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>\$ 294,343</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	\$ 241,597	\$ 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>\$ 285,797</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	\$ 87,353	\$ 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	15,443	0	0	0	0	0	0	0	0	0	0	0	0	0
Allocation from Available Excess	16,544	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings Administration Fund	37,701	13	41	58	89	138	225	346	474	335	228	163	290	591
Total Annual Revenues :	<u>\$ 157,040</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	\$ 158,314	\$ 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>\$ 158,314</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)	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
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	\$ 43,179
Collections														
Assessment Revenues	\$ 1,398,479	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882	\$ 65,228	\$ 65,033	\$ 24,519	\$ 23,368	\$ 23,413	\$ 23,622
Interest Earnings	103,527	12,148	12,210	6,203	3,399	3,469	2,686	1,972	2,672	1,600	2,538	2,854	773	2,179
Sub-Total, Revenues from Assessments :	<u>\$ 1,502,006</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>\$ 25,801</u>
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	14,314	0	0	0	0	0	0	0	0	4,629	8,952	0	0	0
Arbitrage Rebate Reserve Deposits and Earni	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>\$ 569,830</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	\$ 70,680
Total Annual Collections	\$ 2,116,035	\$ 79,492	\$ 76,603	\$ 72,537	\$ 69,718	\$ 70,171	\$ 67,307	\$ 71,554	\$ 69,600	\$ 72,962	\$ 37,709	\$ 27,922	\$ 25,887	\$ 27,501
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	2,112,195
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	7,225	2,090
Prior-Year Assessment Rev. Adjustments	21,131	0	0	0	0	0	0	0	0	4,532	5,247	1,374	752	3,882
Total Annual Disbursements :	<u>\$ 1,688,855</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>\$ 22,305</u>	<u>\$ 6,324</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	\$ 52,112	\$ 64,356
Deposits														
Deposit to Excess Funds Project Account	\$ 392,613	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	18,023	0	0	0	0	0	0	0	0	5,081	2,397	2,648	1,560	4,817
Deposit to Admin Fund	16,544	0	0	0	0	0	0	0	0	3,690	3,209	1,457	1,131	6,021
Total Deposits :	<u>\$ 427,180</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	43,179	34,252
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	\$ 832,797	\$ 834,887	
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	254,235
Cumulative Projects Funded		<u>764,240</u>	<u>782,787</u>	<u>815,812</u>	<u>836,725</u>	<u>856,502</u>	<u>874,209</u>	<u>891,022</u>	<u>929,594</u>	<u>957,115</u>	<u>980,649</u>	<u>1,013,577</u>	<u>1,071,237</u>	<u>1,089,121</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	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	\$ 262,059	\$ 12,308	\$ 11,755	\$ 12,119	\$ 12,113	\$ 12,174	\$ 11,798	\$ 12,728	\$ 12,230	\$ 12,194	\$ 4,597	\$ 4,382	\$ 4,390	\$ 4,429
Prior-Year Assessment Rev. Adjustments	5,688	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 :	\$ 294,343	\$ 15,133	\$ 14,325	\$ 13,528	\$ 12,834	\$ 12,815	\$ 12,256	\$ 13,022	\$ 12,128	\$ 14,841	\$ 7,236	\$ 4,463	\$ 4,434	\$ 4,530
Disbursements														
Annual M&S Expenditures	\$ 241,597	\$ 12,255	\$ 10,503	\$ 14,878	\$ 16,982	\$ 7,744	\$ 14,246	\$ 14,630	\$ 10,809	\$ 8,472	\$ 8,839	\$ 8,092	\$ 4,567	\$ 14,190
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 :	\$ 285,797	\$ 13,955	\$ 12,203	\$ 16,578	\$ 18,682	\$ 9,444	\$ 15,946	\$ 16,330	\$ 12,509	\$ 10,172	\$ 10,539	\$ 9,792	\$ 6,267	\$ 15,890
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	\$ 27,763
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	\$ 87,353	\$ 4,103	\$ 3,918	\$ 4,040	\$ 4,038	\$ 4,202	\$ 3,789	\$ 4,243	\$ 4,077	\$ 4,065	\$ 1,532	\$ 1,461	\$ 1,463	\$ 1,476
Prior-Year Assessment Rev. Adjustments	15,443	0	0	0	0	0	0	0	0	1,885	2,608	1,293	708	3,781
Allocation from Available Excess	16,544	0	0	0	0	0	0	0	0	3,690	3,209	1,457	1,131	6,021
Interest Earnings Administration Fund	37,701	822	767	448	249	221	151	99	93	62	124	147	3,781	2,799
Total Annual Revenues :	\$ 157,040	\$ 4,925	\$ 4,685	\$ 4,488	\$ 4,287	\$ 4,423	\$ 3,940	\$ 4,341	\$ 4,170	\$ 9,702	\$ 7,473	\$ 4,357	\$ 7,084	\$ 14,078
Disbursements														
Administrative Expenditures	\$ 158,314	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 4,771	\$ 5,961	\$ 6,673	\$ 7,778	\$ 7,966	\$ 5,245	\$ 4,276
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 158,314	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 4,771	\$ 5,961	\$ 6,673	\$ 7,778	\$ 7,966	\$ 5,245	\$ 4,276
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	\$ 24,295

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	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
I. Consolidated Debt Service & Project Account											
Beginning Balance		\$ 34,252	\$ 24,255	\$ 19,202	\$ 16,407	\$ 15,958	\$ 13,657	\$ 11,967	\$ 3,626	\$ 0	\$ 0
Collections											
Assessment Revenues	\$ 1,398,479	\$ 1,057	\$ 372	\$ 257	\$ 935	\$ 355	\$ 131	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings	103,527	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Assessments :	<u>\$ 1,502,006</u>	<u>\$ 1,057</u>	<u>\$ 372</u>	<u>\$ 257</u>	<u>\$ 935</u>	<u>\$ 355</u>	<u>\$ 131</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	14,314	0	732	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve Deposits and Earni	4,248	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
Sub-Total, Revenues from Bonds :	<u>\$ 569,830</u>	<u>\$ 0</u>	<u>\$ 732</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>
Allocation from M&S Fund	\$ 44,200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Collections Available :		\$ 35,309	\$ 25,359	\$ 19,459	\$ 17,341	\$ 16,313	\$ 13,789	\$ 11,967	\$ 3,626	\$ 0	\$ 0
Total Annual Collections	\$ 2,116,035	\$ 1,057	\$ 1,105	\$ 257	\$ 935	\$ 355	\$ 131	\$ 0	\$ 0	\$ 0	\$ 0
Total Cumulative Collections		2,113,253	2,114,357	2,114,615	2,115,549	2,115,904	2,116,035	2,116,035	2,116,035	2,116,035	2,116,035
Disbursements											
Debt Service	\$ 808,724	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Funded Outlays	553,679	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	4,211	1,331	2,663	614	2,543	1,822	7,418	3,513	0	0
Prior-Year Assessment Rev. Adjustments	21,131	2,843	1,228	390	770	112	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 1,688,855</u>	<u>\$ 7,054</u>	<u>\$ 2,559</u>	<u>\$ 3,053</u>	<u>\$ 1,384</u>	<u>\$ 2,655</u>	<u>\$ 1,822</u>	<u>\$ 7,418</u>	<u>\$ 3,513</u>	<u>\$ 0</u>	<u>\$ 0</u>
Ending Balance (prior to Excess Funds Deposit)		\$ 28,255	\$ 22,801	\$ 16,407	\$ 15,958	\$ 13,657	\$ 11,967	\$ 4,549	\$ 113	\$ 0	\$ 0
Deposits											
Deposit to Excess Funds Project Account	\$ 392,613	3,200	2,879	0	0	0	0	0	0	0	0
Deposit to Excess Funds M&S Account	18,023	800	720	0	0	0	0	0	0	0	0
Deposit to Admin Fund	16,544	0	0	0	0	0	0	923	113	0	0
Total Deposits :	<u>\$ 427,180</u>	<u>\$ 4,000</u>	<u>\$ 3,599</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 923</u>	<u>\$ 113</u>	<u>\$ 0</u>	<u>\$ 0</u>
Ending Balance (after All Deposits)		24,255	19,202	16,407	15,958	13,657	11,967	3,626	0	0	0
Cumulative Projects Funded (prior to Available Excess)		\$ 839,098	\$ 840,428	\$ 843,091	\$ 843,704	\$ 846,248	\$ 848,069	\$ 855,487	\$ 859,000	\$ 859,000	\$ 859,000
Cumulative Projects Funded (from Available Excess)		292,658	308,542	321,059	326,532	331,330	342,906	355,142	364,528	371,655	377,024
Cumulative Projects Funded		<u>1,131,756</u>	<u>1,148,970</u>	<u>1,164,150</u>	<u>1,170,237</u>	<u>1,177,577</u>	<u>1,190,975</u>	<u>1,210,630</u>	<u>1,223,528</u>	<u>1,230,655</u>	<u>1,236,024</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	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
II. Maintenance and Servicing Account											
Beginning Balance		\$ 27,763	\$ 23,014	\$ 20,132	\$ 19,609	\$ 19,473	\$ 17,068	\$ 15,526	\$ 13,349	\$ 11,649	\$ 10,168
Collections											
Annual Assessment Revenues	\$ 262,059	\$ 198	\$ 70	\$ 48	\$ 175	\$ 67	\$ 25	\$ 0	\$ 0	\$ 0	\$ 0
Prior-Year Assessment Rev. Adjustments	5,688	44	72	42	0	18	0	0	0	0	0
Transfer from Administration 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 Annual Revenues :	<u>\$ 294,343</u>	<u>\$ 242</u>	<u>\$ 142</u>	<u>\$ 90</u>	<u>\$ 175</u>	<u>\$ 85</u>	<u>\$ 25</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Disbursements											
Annual M&S Expenditures	\$ 241,597	\$ 4,991	\$ 3,024	\$ 614	\$ 311	\$ 2,490	\$ 1,567	\$ 2,177	\$ 1,700	\$ 1,481	\$ 1,622
Allocation to Project & Debt Service Fund	44,200	0	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 285,797</u>	<u>\$ 4,991</u>	<u>\$ 3,024</u>	<u>\$ 614</u>	<u>\$ 311</u>	<u>\$ 2,490</u>	<u>\$ 1,567</u>	<u>\$ 2,177</u>	<u>\$ 1,700</u>	<u>\$ 1,481</u>	<u>\$ 1,622</u>
Ending Balance		\$ 23,014	\$ 20,132	\$ 19,609	\$ 19,473	\$ 17,068	\$ 15,526	\$ 13,349	\$ 11,649	\$ 10,168	\$ 8,546
III. Administration Account											
Beginning Balance		\$ 24,295	\$ 26,355	\$ 24,998	\$ 21,647	\$ 21,506	\$ 21,518	\$ 20,411	\$ 17,058	\$ 11,668	\$ 5,467
Collections											
Annual Assessment Revenues	\$ 87,353	\$ 66	\$ 23	\$ 16	\$ 58	\$ 22	\$ 8	\$ 0	\$ 0	\$ 0	\$ 0
Prior-Year Assessment Rev. Adjustments	15,443	2,799	1,156	348	770	94	0	0	0	0	0
Allocation from Available Excess	16,544	0	0	0	0	0	0	923	113	0	0
Interest Earnings Administration Fund	37,701	3,917	1,024	1,102	3,640	4,756	4,202	2,360	1,749	1,260	935
Total Annual Revenues :	<u>\$ 157,040</u>	<u>\$ 6,782</u>	<u>\$ 2,204</u>	<u>\$ 1,466</u>	<u>\$ 4,469</u>	<u>\$ 4,872</u>	<u>\$ 4,210</u>	<u>\$ 3,283</u>	<u>\$ 1,862</u>	<u>\$ 1,260</u>	<u>\$ 935</u>
Disbursements											
Administrative Expenditures	\$ 158,314	\$ 4,723	\$ 3,560	\$ 4,818	\$ 4,610	\$ 4,860	\$ 5,318	\$ 6,636	\$ 7,252	\$ 7,461	\$ 7,676
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 158,314</u>	<u>\$ 4,723</u>	<u>\$ 3,560</u>	<u>\$ 4,818</u>	<u>\$ 4,610</u>	<u>\$ 4,860</u>	<u>\$ 5,318</u>	<u>\$ 6,636</u>	<u>\$ 7,252</u>	<u>\$ 7,461</u>	<u>\$ 7,676</u>
Ending Balance		\$ 26,355	\$ 24,998	\$ 21,647	\$ 21,506	\$ 21,518	\$ 20,411	\$ 17,058	\$ 11,668	\$ 5,467	\$ (1,273)

Attachment II

Los Angeles County
Regional Park and Open Space District
STATUS OF EXCESS FUNDS BEFORE NEW EXCESS
As of January 31, 2026

Allocation Category	Cumulative Allocations	Total Board Allocation	Unallocated Balance
1st District			
"Big 5" *	35,335,274	34,968,091	367,183
Cities	17,667,637	17,667,636	1
County	17,667,637	17,641,750	25,888
Competitive	7,852,283	7,695,822	156,461
District Total	78,522,832	77,973,299	549,533
2nd District			
"Big 5" *	35,335,274	35,335,274	-
Cities	17,667,637	17,667,637	-
County	17,667,637	17,667,637	-
Competitive	7,852,283	7,852,283	-
District Total	78,522,832	78,522,832	-
3rd District			
"Big 5" *	38,232,975	37,141,425	1,091,549
Cities	17,167,637	17,167,637	-
County	17,667,637	17,367,729	299,908
Competitive	5,454,583	5,414,798	39,785
District Total	78,522,832	77,091,590	1,431,242
4th District			
"Big 5" *	32,437,574	31,585,936	851,639
Cities	18,167,637	18,021,366	146,271
County	17,667,637	17,203,482	464,156
Competitive	10,249,983	9,899,292	350,691
District Total	78,522,832	76,710,075	1,812,757
5th District			
"Big 5" *	35,335,274	35,335,274	-
Cities	17,667,637	17,203,061	464,576
County	17,667,637	17,667,637	-
Competitive	7,852,283	7,852,283	-
District Total	78,522,832	78,058,256	464,576
Total			
"Big 5" *	176,676,372	174,366,001	2,310,371
Cities	88,338,186	87,727,338	610,848
County	88,338,186	87,548,235	789,951
Competitive	39,261,416	38,714,478	546,938
District Total	392,614,160	388,356,052	4,258,108

* Highest priority regional open space and recreation projects

Unallocated balance recommended for reallocation

\$ 4,258,108

Los Angeles County
Regional Park and Open Space District
STATUS OF EXCESS FUNDS WITH NEW EXCESS
As of January 31, 2026

	A	B	C = A+B	D	E = C-D
Allocation Category	Cumulative Allocations	2026 New Excess	Total Available	Cumulative Allocated	New Balance Available
1st District					
"Big 5" *	35,335,274	-	35,335,274	34,968,091	367,183
Cities	17,667,637	-	17,667,637	17,667,636	1
County	17,667,637	-	17,667,637	17,641,750	25,888
Competitive	7,852,283	-	7,852,283	7,695,822	156,461
District Total	78,522,832	-	78,522,832	77,973,299	549,533
2nd District					
"Big 5" *	35,335,274	-	35,335,274	35,335,274	-
Cities	17,667,637	-	17,667,637	17,667,637	-
County	17,667,637	-	17,667,637	17,667,637	-
Competitive	7,852,283	-	7,852,283	7,852,283	-
District Total	78,522,832	-	78,522,832	78,522,832	-
3rd District					
"Big 5" *	38,232,975	-	38,232,975	37,141,425	1,091,550
Cities	17,167,637	-	17,167,637	17,167,637	0
County	17,667,637	-	17,667,637	17,367,729	299,908
Competitive	5,454,583	-	5,454,583	5,414,798	39,785
District Total	78,522,832	-	78,522,832	77,091,590	1,431,243
4th District					
"Big 5" *	32,437,574	-	32,437,574	31,585,936	851,638
Cities	18,167,637	-	18,167,637	18,021,366	146,271
County	17,667,637	-	17,667,637	17,203,482	464,155
Competitive	10,249,983	-	10,249,983	9,899,292	350,691
District Total	78,522,832	-	78,522,832	76,710,075	1,812,756
5th District					
"Big 5" *	35,335,274	-	35,335,274	35,335,274	-
Cities	17,667,637	-	17,667,637	17,203,061	464,576
County	17,667,637	-	17,667,637	17,667,637	-
Competitive	7,852,283	-	7,852,283	7,852,283	-
District Total	78,522,832	-	78,522,832	78,058,256	464,576
Total					
"Big 5" *	176,676,372	-	176,676,372	174,366,001	2,310,371
Cities	88,338,186	-	88,338,186	87,727,338	610,848
County	88,338,186	-	88,338,186	87,548,235	789,951
Competitive	39,261,416	-	39,261,416	38,714,478	546,938
District Total	392,614,160	-	392,614,160	388,356,052	4,258,108

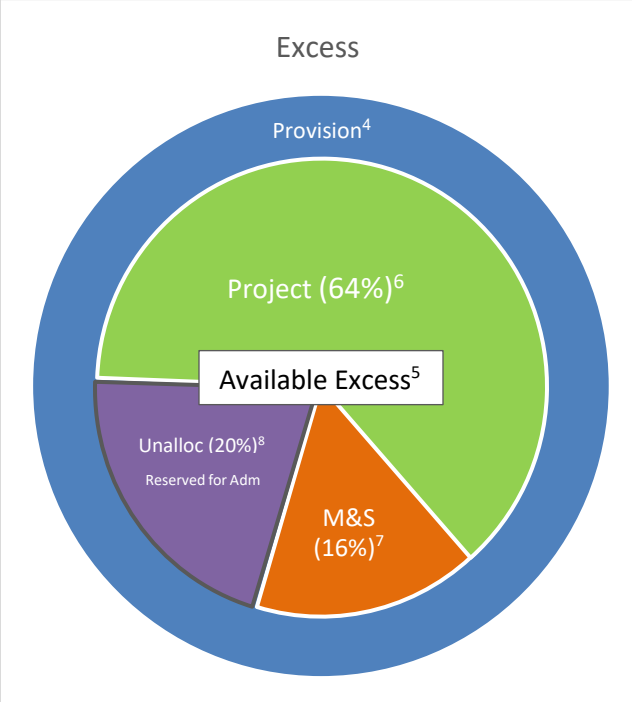
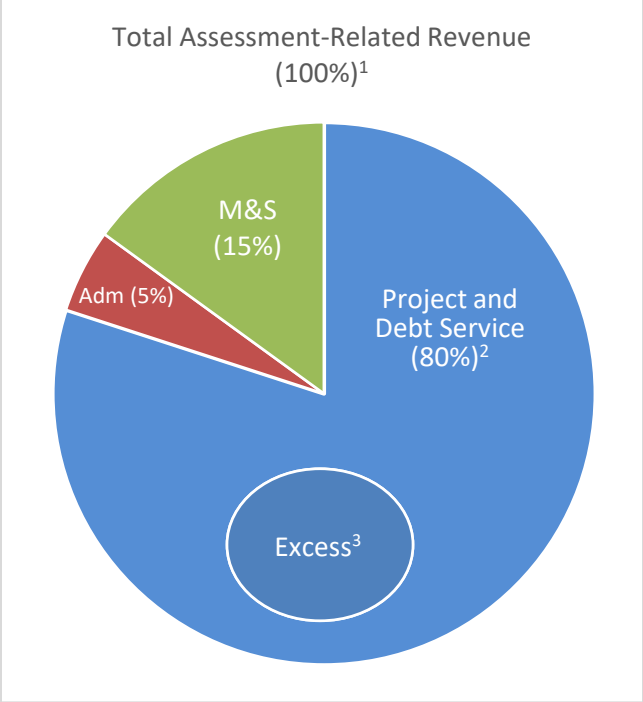
NEW EXCESS FUNDS FOR DEPOSIT IN FY2026-27

UNALLOCATED FUNDS RECOMMENDED FOR REALLOCATION

4,258,108

* Highest priority regional open space and recreation projects

PROP A – Proposed Allocations as of January 31, 2026



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 1992.

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