

Appendix III

Proposition A 2023 Plan of Revenue Expenditure





LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT

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RPOSD.LACounty.gov

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

June 06, 2023

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

2-P June 6, 2023

A handwritten signature in black ink, appearing to read "Celia Zavala".

CELIA ZAVALA
EXECUTIVE OFFICER

Dear Supervisors:

ADOPT THE 2023 ANNUAL PLAN OF REVENUES AND EXPENDITURES, REALLOCATE AND TRANSFER PRIOR YEAR EXCESS FUNDS (ALL DISTRICTS) (3-VOTES)

SUBJECT

Approval of the recommended actions will adopt the 2023 Annual Plan of Revenues and Expenditures of the Los Angeles County Regional Park and Open Space District.

IT IS RECOMMENDED THAT THE BOARD:

1. Find that the proposed actions are not subject to the California Environmental Quality Act for the reasons cited.
2. Adopt the 2023 Plan of Revenues and Expenditures, which identifies no new available excess funds for allocation in Fiscal Year (FY) 2023-24. And,
3. Reallocate prior year Excess Funds in the amount of \$11,611,211 (as shown in Attachment II).

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Section 21(j) of the Safe Neighborhood Parks Act of 1996 (1996 Proposition) requires that, following completion of an annual audit by an independent financial consultant of the Los Angeles County Regional Park and Open Space District (RPOSD or the District), an Annual Plan of Revenues and Expenditures (Annual Plan) be prepared and adopted by the Board of Directors (Board) prior to the end of the fiscal year. The 1996 Proposition identifies two purposes for the Annual Plan. First, the Annual Plan must demonstrate that RPOSD is managing its revenues and issuing debt in a manner

that ensures sufficient funds will be available to finance the \$859,000,000 of capital outlay project expenditures identified in the Safe Neighborhood Parks Propositions of 1992 and 1996 (1992 and 1996 Propositions), by the end of FY 2008-09. Second, the Annual Plan must identify to the Board any available excess revenues and designate the amount of such excess. Pursuant to an approach prescribed by the 1996 Proposition, these excess funds may be allocated for additional projects, maintenance and servicing of those projects, and reimbursement of administrative funds.

AVAILABLE EXCESS FUNDS AND REALLOCATION OF FUNDS

The 1996 Proposition requires approval of the recommended actions to adopt RPOSD's 2023 Plan. An external financial advisor has determined that no new excess funds are available for allocation in FY 2023-24, which is reflected in the Annual Plan. The 1992 and 1996 Propositions have reached their sunset; as such, no revenue is collected from the assessments, which are no longer levied, and very little new revenues were received from delinquency collections and penalties.

RPOSD recommends that the Board consider and approve the reallocation of prior year Excess Funds, amounting to \$11,611,211, as shown in Attachment II. Reallocation of those funds pursuant to Section 24 (b) of the 1996 Proposition will enable RPOSD to ensure that uncommitted Available Excess Funds from prior years are available for expenditure by Board action in the coming year. For clarity of terms, excess revenue is defined as the excess of all revenues (excluding bond proceeds) over amounts expended for capital outlay, debt service, maintenance and servicing, and administration. Available excess revenue is defined as the portion of excess revenue from the prior year that may be made available for the next fiscal year without impairing the ability to finance all capital outlay projects and without impairing the RPOSD's ability to issue or repay bonds; these are Excess Funds.

2023 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 demonstrates that sufficient funds will be available to finance the capital outlay project expenditures identified in the 1992 and 1996 Propositions.

The Annual Plan reflects actual revenues and expenditures for FY 1993-94 through FY 2021-22, estimated revenues and expenditures for FY 2022-23, and projections for FY 2023-24 through FY 2028-29. The projections for future years are based on the following assumptions:

- Anticipated stoppage of collection of assessment revenues, except for delinquencies;
- Projected future interest rates and their effects on RPOSD investment earnings; and
- Anticipated capital outlay project expenditures.

ALLOCATION OF EXCESS FUNDS

Based on current projections of both revenues and expenditures, the independent financial consultant has determined no new Excess Funds for additional capital outlay projects in FY 2023-24. Attachment II shows the reallocation of unspent funds by Supervisorial District.

Funds determined to be excess in the 1999 through 2022 Plans of Revenues and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered under project agreements. Table 2 also displays allocations of Maintenance and Servicing (M&S) for Excess-funded projects and Administration Fund.

Of the total \$392,614,160 that has been determined to be excess in prior years, beginning with the first declaration in 1999, \$381,002,949 was allocated to projects through January 31, 2023. Excess funds of \$11,611,211 for all prior years are still available for allocation in the current fiscal year and are also recommended for allocation. Both amounts are shown as described in Attachment II.

Implementation of Strategic Plan Goals

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

FISCAL IMPACT/FINANCING

RPOSD's 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.

Since the collection of benefit assessments has stopped due to the sunset of both Propositions, except for small amounts of delinquencies and penalties, continuous operation of RPOSD is imperative and assured by first utilizing revenues from the Parks Fund to reimburse administrative costs before allocation to Excess Funds and other uses. RPOSD's current accumulation of administrative funds is limited. Applying the Parks Fund revenues received to first cover the current year administrative costs, instead of declaring excess funds for capital projects, will enable RPOSD to utilize accumulated funds more appropriately. This practice will enable RPOSD to more efficiently utilize the Administration Fund, which will be managed for a longer period to meet its mandate to maintain all funded projects in perpetuity.

With the sunset of the 1992 and 1996 Propositions, it is not practical to declare small amounts of Excess Funds for new capital projects nor maintenance and servicing of projects; instead, it is more reasonable to augment the Administration Fund for reasons described above. Due to limited revenues received after the sunset of both Propositions, declaration of small amounts of Excess Funds for capital projects and M&S of Excess Funds projects will result in small amounts that, when allocated to the different agencies entitled to them, may result in amounts less than \$100. These small amounts of allocations may not be enough to fund a small project and will likely cause significant problems with tracking in the Grant Management System.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

PLAN OF REVENUES AND EXPENDITURES

Section 21(i) and (j) of the 1996 Proposition require RPOSD to contract with an independent auditing firm to complete an annual audit of the RPOSD finances as of the end of each fiscal year. The report of the audit is required to be issued by the following January 1 and becomes the basis of the Annual Plan to be prepared by RPOSD in consultation with an independent financial consultant.

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 the 1996 Proposition through FY 2018-19. An additional five years, in which delinquent assessment revenues and grant administration expenditures are anticipated, has also been included. Another five years, for a total of ten years, has been provided to include contingencies of delinquent taxpayers requesting plan of

payments and allowing normal completion of capital projects, which typically take four to ten years to complete.

The Annual Plan includes actual revenues and expenditures for past years and forecasts of revenues and expenditures for future years. The Annual Plan is required to demonstrate that sufficient funds will be available to finance all capital outlay projects specified in both the 1992 and 1996 Propositions and meet its debt obligations.

With the unspent funds at the end of FY 2022-23, the continuance of RPOSD administration of programs, projects, and funds beyond sunset is assured to be in compliance with the purposes of the 1992 and 1996 Propositions.

DETERMINATION OF EXCESS FUNDS

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

AVAILABLE EXCESS FUNDS FOR CAPITAL PROJECTS

In addition to the above section which requires 80% of Available Excess to be used for capital projects and 20% of Available Excess for M&S, Section 24(b) of the 1996 Proposition requires that over the life of the Propositions, a total of 10% of the 80% for capital projects be used for competitive grants; and, the remainder to be equally distributed between the category of highest priority regional open space and recreation projects and the category of regional park and recreation facilities (as determined by RPOSD).

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

year.

For the 2023 Plan, there are no Available Excess Funds for capital projects for FY 2023-24.

MAINTENANCE & SERVICING (M&S) FUND FOR PROJECTS FUNDED WITH EXCESS FUNDS

Section 24(a) provides that 20% of Excess Funds be allocated to M&S of projects funded by these Excess Funds. Beginning the 21st year of the 1992 Proposition, after the restriction to allocate a minimum of 80% to capital outlay expires, the Annual Plan calculates and provides M&S at 20% of Excess Funds. This M&S is shown as calculated beginning FY 2013-14. For the 2023 Plan, there is no amount declared for the M&S for Excess Funded Projects for FY 2023-24.

ENVIRONMENTAL DOCUMENTATION

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

CONTRACTING PROCESS

As required by the 1996 Proposition, RPOSD prepared the attached 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 2022 Plans. Based on experience, PRAG was retained again under the Treasurer and Tax Collector's Master Agreement for consultation on the 2023 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

The Board's approval of the attached 2023 Plan of Revenues and Expenditures prior to the end of the current fiscal year will meet the requirements of the 1996 Proposition.

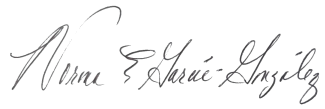
For any questions on this Board letter, please contact Karla Perez at kperez@rposd.lacounty.gov or (310) 481-4003.

The Honorable Board of Supervisors

6/6/2023

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Respectfully submitted,

A handwritten signature in cursive script, reading "Norma E. García-González".

Norma E. García-González

Director

NEGG:CA:MV:AP:cy

Enclosures

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

ATTACHMENT I

2023

**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 2023

Prepared by

**Los Angeles County
Regional Park & Open Space District**
1000 South Fremont Avenue
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In consultation with

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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 2023 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 \$9,091,161 for such expenditures as of January 31, 2023, and commitments to grants totaling \$6,818,020 as of January 31, 2023. 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 2021-22, estimated actual for FY 2022-23. 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 2022-23 but may extend further into the future.

Table 1
Actual and Projected Expenditures from 1993-94 to 2022-23 (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
Bond Financed Improvements	-	-	-
Assessment Improvements	1,331	2,663	15,909
Total Project Funding	1,331	2,663	15,909
Cumulative Project Funding	840,428	843,091	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 2022. 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 2023 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	-	-	

	Projected Excess Funds	Maintenance & Servicing Fund	Administration Fund
2023-24			
2024-25			
Excess Funds	392,614	18,023	13,672

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

RECAP:

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

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

PART 2

Plan of Revenues and Expenditures Model

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

PROGRAM DETAILS			BOND FINANCING INFORMATION			
Program Size	\$	859,000,000.00	Arbitrage Yield - 1994		6.095090%	
Assessment Start Year - Prop A (1992)		1994	Arbitrage Yield - 1997		5.052990%	
Assessment End Year - Prop A (1992)		2015	Arbitrage Yield - 2005A		3.496079%	
Assessment Rate - Prop A (1992)	\$	9.39				
Assessment Start Year - Prop A (1996)		1998				
Assessment End Year - Prop A (1996)		2019				
Assessment Rate - Prop A (1996)	\$	5.07				
			PROJECT EXPENDITURES			
			Fiscal Year	Funded From Bond Proceeds	Funded From Assessments	Total Expenditures
Assessment Allocations			1994	\$ 17,210,330	\$ 28,081,085	\$ 45,291,414
Debt Service and Projects	80.00%		1995	35,685,970	11,621,970	47,307,940
Maintenance and Servicing	15.00%		1996	52,051,661	11,654,985	63,706,645
Administration	5.00%		1997	58,080,234	23,488,815	81,569,049
Total Allocations :	100.00%		1998	56,766,423	6,850,197	63,616,620
Available Excess Fund Allocations			1999	56,452,871	10,674,885	67,127,757
Excess Funds	80.00%		2000	66,958,516	3,448,817	70,407,333
Administration	0.00%		2001	75,178,967	7,876,957	83,055,924
Recycled for Future Years	20.00%		2002	57,993,942	1,018,340	59,012,282
Total Allocations :	100.00%		2003	40,344,036	3,354,381	43,698,417
Excess Fund Allocations			2004	36,198,429	1,839,907	38,038,336
Projects	80.00%		2005	758,000	30,066,588	30,824,588
Maintenance and Servicing	20.00%		2006	0	22,176,634	22,176,634
Total Allocations :	100.00%		2007	0	20,553,957	20,553,957
Residential Benefit Point Growth Assumption	0.19%		2008	0	10,996,860	10,996,860
Commercial/Industrial Benefit Point Growth Assumption	0.03%		2009	0	26,000,246	26,000,246
Assessment Appeal Rate	0.192%		2010	0	11,745,844	11,745,844
Assessment Delinquencies			2011	0	5,504,605	5,504,605
Delinquency Rate	1.94%		2012	0	8,071,575	8,071,575
Delinquency Penalty (one time)	10.00%		2013	(1,972,374)	5,000,885	3,028,511
Delinquency Annual Interest	18.00%		2014	(3,425)	5,056,405	5,052,980
Collection Rate - Year 1	45.00%		2015	1,975,799	7,521,038	9,496,836
Collection Rate - Year 2	22.00%		2016	0	2,339,358	2,339,358
Collection Rate - Year 3	11.00%		2017	0	6,948,388	6,948,388
Collection Rate - Year 4	9.00%		2018	0	7,224,535	7,224,535
Collection Rate - Year 5	4.00%		2019	0	2,090,012	2,090,012
PDB Report (Levy Enrolled)	\$ 28,505,149		2020	0	4,210,923	4,210,923
Auditor-Controller (Original Levy)	28,505,147		2021	0	1,330,542	1,330,542
Loss Levy (\$):	\$ 2		2022	0	2,662,710	2,662,710
Loss Levy (%):	0.000009%		2023	0	15,909,179	15,909,179
			2024	0	0	0
			2025	0	0	0
			2026	0	0	0
			2027	0	0	0
			2028	0	0	0
			2029	0	0	0
			Totals :	\$ 553,679,379	\$ 305,320,621	\$ 859,000,000
Maintenance and Servicing Lag (years to completion)		6				
EARNINGS RATE						
Generic Earnings Assumption		1.50%				
Generic Debt Service Reserve Earnings Assumption		2.50%				
Assessment Interest Rate (one month)		0.10%				

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

Date	2005A Actual Paid Principal	2007A Actual Paid Principal	2005A Actual Paid Interest	2007A Actual Paid Interest	2005A Actual Paid Debt Service	2007A Actual Paid Debt Service	Total Actual Paid Debt Service	2005A Actual Paid Annual D/S	2007A Actual Paid Annual D/S	Total Actual Paid Annual D/S	Original Par 10.00%	Average Annual Debt Service 125.00%	Greatest Six Month Debt Service	Total DSRF Requirement	Total October 1 Debt Service
Totals : >>	181,220,000	94,315,000	75,546,789	27,875,790	256,766,789	122,190,790	822,696,250	256,766,789	122,190,790	822,696,250					663,939,018
05/01/1994														14,718,700	
04/01/1995							9,285,955								
10/01/1995							6,540,066	0		15,826,021				14,718,700	6,540,066
04/01/1996							5,038,148								
10/01/1996							10,113,148	0		15,151,295				14,718,700	10,113,148
04/01/1997							4,927,132								
10/01/1997							10,222,132	0		15,149,264				37,516,680	10,222,132
04/01/1998							11,067,178								
10/01/1998							37,610,613	0		48,677,791				37,516,680	37,610,613
04/01/1999							12,672,363								
10/01/1999							36,007,363	0		48,679,726				37,516,680	36,007,363
04/01/2000							12,088,988								
10/01/2000							36,588,988	0		48,677,976				37,516,680	36,588,988
04/01/2001							11,476,488								
10/01/2001							37,201,488	0		48,677,976				37,516,680	37,201,488
04/01/2002							10,833,363								
10/01/2002							28,393,363	0		39,226,726				37,516,680	28,393,363
04/01/2003							10,351,113								
10/01/2003							28,876,113	0		39,227,226				37,516,680	28,876,113
04/01/2004							9,832,041								
10/01/2004							29,397,041	0		39,229,081				37,516,680	29,397,041
04/01/2005			1,132,252		1,132,252		5,553,142								
10/01/2005	3,505,000		4,430,550		7,935,550		32,831,441	9,067,802		38,384,583				35,479,278	32,831,441
04/01/2006			4,377,975		4,377,975		8,298,897								
10/01/2006	0		4,377,975		4,377,975		29,773,897	8,755,950		38,072,794				35,479,278	29,773,897
04/01/2007			4,377,975		4,377,975		7,721,756								
10/01/2007	0	2,035,000	4,377,975	1,126,540	4,377,975	3,161,540	30,777,697	8,755,950	3,161,540	38,499,453	27,553,500	36,537,888	34,384,569	27,553,500	30,777,697
04/01/2008			4,377,975	2,307,000	4,377,975	2,307,000	6,684,975				27,553,500	36,376,702	34,384,569		
10/01/2008	15,190,000	7,930,000	4,377,975	2,307,000	19,567,975	10,237,000	29,804,975	23,945,950	12,544,000	36,489,950	27,553,500	35,680,350	34,384,569	27,553,500	29,804,975
04/01/2009			4,028,225	2,108,750	4,028,225	2,108,750	6,136,975				27,553,500	35,537,089	34,384,569		
10/01/2009	15,885,000	8,330,000	4,028,225	2,108,750	19,913,225	10,438,750	30,351,975	23,941,450	12,547,500	36,488,950	27,553,500	34,839,706	34,384,569	27,553,500	30,351,975
04/01/2010			3,654,350	1,900,500	3,654,350	1,900,500	5,554,850				27,553,500	34,529,680	34,384,569		
10/01/2010	16,635,000	8,740,000	3,654,350	1,900,500	20,289,350	10,640,500	30,929,850	23,943,700	12,541,000	36,484,700	27,553,500	33,835,323	34,384,569	27,553,500	30,929,850
04/01/2011			3,277,694	1,682,000	3,277,694	1,682,000	4,959,694				27,553,500	33,298,991	34,384,569		
10/01/2011	17,385,000	9,175,000	3,277,694	1,682,000	20,662,694	10,857,000	31,519,694	23,940,388	12,539,000	36,479,388	27,553,500	32,610,145	34,384,569	27,553,500	31,519,694
04/01/2012			2,858,069	1,452,625	2,858,069	1,452,625	4,310,694				27,553,500	31,761,461	34,384,569		
10/01/2012	18,230,000	9,625,000	2,858,069	1,452,625	21,088,069	11,077,625	32,165,694	23,946,138	12,530,250	36,476,388	27,553,500	31,087,915	34,384,569	27,553,500	32,165,694
04/01/2013			2,402,319	1,212,000	2,402,319	1,212,000	3,614,319				27,553,500	29,785,172	34,384,569		
10/01/2013	19,140,000	10,115,000	2,402,319	1,212,000	21,542,319	11,327,000	32,869,319	23,944,638	12,539,000	36,483,638	27,553,500	29,139,758	34,384,569	27,553,500	32,869,319
04/01/2014			1,923,819	959,125	1,923,819	959,125	2,882,944				27,553,500	27,148,609	34,384,569		
10/01/2014	20,095,000	10,640,000	1,923,819	959,125	22,018,819	11,599,125	33,617,944	23,942,638	12,558,250	36,500,888	27,553,500	26,547,996	34,384,569	26,547,996	33,617,944
04/01/2015			1,421,444	693,125	1,421,444	693,125	2,114,569				27,553,500	23,453,109	34,384,569		
10/01/2015	21,100,000	11,170,000	1,421,444	693,125	22,521,444	11,863,125	34,384,569	23,942,888	12,556,250	36,499,138	27,553,500	22,924,467	34,384,569	22,924,467	34,384,569
04/01/2016			893,944	413,875	893,944	413,875	1,307,819				27,553,500	17,910,406	13,971,975		
10/01/2016	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	(7,312)	(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	\$ 61,080	\$ 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	20,009	0	198	367	498	797	752	869	935	826	925	1,269
Total Collection Adjustments :	\$ 73,766	\$ (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	\$ 1,743,101	\$ 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	4,059	100	264	196	242	461	441	375	340	130	90	57
Total Assessment Revenues and Interest Due:	1,747,160	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	(563)	(1,751)	1,356	(65)	(1,442)	1,471	(266)	(867)	875	27	11	94
Total Assessment Revenues and Interest Collected :	\$ 1,746,597	\$ 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	\$ 1,397,444	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124
Maintenance and Servicing	261,865	6,652	7,387	7,689	7,527	11,647	11,500	11,458	11,785	11,638	11,767	11,836
Administration	87,288	2,217	2,462	2,563	2,509	3,882	3,833	3,819	3,928	3,879	3,922	3,945
Total Assessment Revenues and Interest Collected :	\$ 1,746,597	\$ 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	\$ (21,132)	\$ 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	15,444	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	\$ 1,376,312	\$ 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	267,553	6,652	7,387	7,689	7,527	11,647	11,500	11,458	11,785	11,638	11,767	11,836
Administration	102,732	2,217	2,462	2,563	2,509	3,882	3,833	3,819	3,928	3,879	3,922	3,945
Total Assessment Revenues and Interest Collected :	\$ 1,746,597	\$ 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	84,935	268	407	1,241	2,268	2,666	3,314	4,494	5,201	3,928	2,916	2,003
M&S Fund	26,756	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Administration Fund	20,205	13	41	58	89	138	225	346	474	335	228	163
Total Selected Fund Interest Earnings :	\$ 235,651	\$ 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	26,756	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Administration	23,257	13	41	58	89	138	225	346	474	335	228	163
Other***	289	223	65	0	0	0	0	0	0	0	0	0
\$ 235,651	\$ 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
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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
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
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
Parcel Enrollment Losses	(403)	(7)	(1)	(2)	(2)	(3)	(1)	(5)	(7)	(6)	(6)	(0)	(1)	(1)
Correction for Appeals	(7,312)	(165)	(200)	(133)	(146)	(254)	(123)	(127)	(413)	(378)	(176)	(182)	(61)	(43)
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
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)
3. Collection Adjustments														
Redemption of Delinquencies	\$ 61,080	\$ 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
Assessment Adjustments(Refunds)*	(7,322)	\$ 291	\$ (84)	\$ (115)	\$ (511)	\$ (331)	\$ (151)	\$ (92)	\$ (389)	\$ (70)	\$ (117)	\$ (25)	\$ (0)	\$ (7)
Interest and Penalties on Delinquencies	20,009	1,126	1,202	793	805	915	1,039	884	713	808	815	815	588	567
Total Collection Adjustments :	\$ 73,766	\$ 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
4. Revenues Collected														
Assessment Revenues Collected	\$ 1,743,101	\$ 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
Interest Earnings on Assessment Collections	4,059	88	170	253	171	104	62	81	48	49	44	49	62	44
Total Assessment Revenues and Interest Due:	1,747,160	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
Adjustment for Timing of Transfers	(563)	(599)	(3,794)	3,420	(640)	477	(637)	(331)	(1,977)	3,522	(54)	(548)	438	(282)
Total Assessment Revenues and Interest Collected :	\$ 1,746,597	\$ 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
5. Assessment Revenue Allocations By Accounts														
<u>Basic 80/15/5 Allocation</u>														
Debt Service and Projects	\$ 1,397,444	\$ 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
Maintenance and Servicing	261,865	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
Administration	87,288	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
Total Assessment Revenues and Interest Collected :	\$ 1,746,597	\$ 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
Adjustments for Post-"Year 20" Allocations (Delayed)														
Debt Service and Projects	\$ (21,132)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (4,532)	\$ (5,247)	\$ (1,374)
Maintenance and Servicing	5,688	0	0	0	0	0	0	0	0	0	0	2,647	2,639	81
Administration	15,444	0	0	0	0	0	0	0	0	0	0	1,885	2,608	1,293
Total Assessment Revenues and Interest Collected :	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Adjusted Allocation</u>														
Debt Service and Projects	\$ 1,376,312	\$ 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
Maintenance and Servicing	267,553	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
Administration	102,732	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
Total Assessment Revenues and Interest Collected :	\$ 1,746,597	\$ 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
6. Additional Interest Earnings														
Bond Project Funds	\$ 77,864	\$ 717	\$ 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
Bond Arbitrage Rebate Funds	4,248	0	0	87	4	537	(594)	(34)	(0)	(0)	0	0	0	0
Grant/Project Funds	84,935	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
M&S Fund	26,756	1,186	2,120	2,824	2,570	1,409	721	641	458	294	(103)	0	0	0
Administration Fund	20,205	290	591	822	767	448	249	221	151	99	93	62	124	147
Total Selected Fund Interest Earnings :	\$ 235,651	\$ 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
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
Bond Projects	77,575	536	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
Maintenance and Servicing	26,756	1,186	2,120	2,824	2,570	1,409	721	641	458	294	(103)	0	0	0
Administration	23,257	290	591	822	767	448	249	221	151	99	93	62	124	147
Other***	289	0	0	0	0	0	0	0	0	0	0	0	0	0
\$ 235,651	\$ 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	

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	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	2018	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	\$ 0
Proposition A (1996)	611,260	28,373	28,505	0	0	0	0	0	0	0	0	0	0
Sub-Total, Gross Assessment Levy	\$ 1,738,155	\$ 28,373	\$ 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	0
Correction for Appeals	(7,312)	(54)	(65)	0	(1)	(0)	0	0	0	0	0	0	0
Total Net Assessment Revenue :	\$ 1,730,440	\$ 28,318	\$ 28,440	\$ 0	\$ (1)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2. Payment Adjustments													
Current Delinquencies	\$ (61,105)	\$ (548)	\$ (575)	\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
3. Collection Adjustments													
Redemption of Delinquencies	\$ 61,080	\$ 1,014	\$ 936	\$ 646	\$ 247	\$ 181	\$ 73	\$ 23	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assessment Adjustments(Refunds)*	(7,322)	\$ (1)	\$ (6)	\$ (2)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest and Penalties on Delinquencies	20,009	422	421	320	121	140	58	21	0	0	0	0	0
Total Collection Adjustments :	\$ 73,766	\$ 1,435	\$ 1,351	\$ 965	\$ 368	\$ 321	\$ 131	\$ 44	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
4. Revenues Collected													
Assessment Revenues Collected	\$ 1,743,101	\$ 29,205	\$ 29,216	\$ 965	\$ 368	\$ 321	\$ 131	\$ 44	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Assessment Collections	4,059	49	69	18	1	0	0	0	0	0	0	0	0
Total Assessment Revenues and Interest Due:	1,747,160	29,254	29,285	983	369	321	131	44	0	0	0	0	0
Adjustment for Timing of Transfers	(563)	12	243	338	97	563	230	77	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 1,746,597	\$ 29,267	\$ 29,528	\$ 1,322	\$ 465	\$ 885	\$ 361	\$ 121	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
5. Assessment Revenue Allocations By Accounts													
<u>Basic 80/15/5 Allocation</u>													
Debt Service and Projects	\$ 1,397,444	\$ 23,413	\$ 23,622	\$ 1,057	\$ 372	\$ 257	\$ 289	\$ 97	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Maintenance and Servicing	261,865	4,390	4,429	198	70	48	54	18	0	0	0	0	0
Administration	87,288	1,463	1,476	66	23	16	18	6	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 1,746,597	\$ 29,267	\$ 29,528	\$ 1,322	\$ 465	\$ 322	\$ 361	\$ 121	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Adjustments for Post-"Year 20" Allocations (Delayed)													
Debt Service and Projects	\$ (21,132)	\$ (752)	\$ (3,882)	\$ (2,843)	\$ (1,228)	\$ (390)	\$ (771)	\$ (112)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Maintenance and Servicing	5,688	44	101	44	72	42	0	18	0	0	0	0	0
Administration	15,444	708	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	\$ 0
<u>Adjusted Allocation</u>													
Debt Service and Projects	\$ 1,376,312	\$ 22,661	\$ 19,740	\$ (1,786)	\$ (856)	\$ (133)	\$ (481)	\$ (16)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Maintenance and Servicing	267,553	4,434	4,530	242	142	90	54	36	0	0	0	0	0
Administration	102,732	2,171	5,258	2,866	1,179	364	789	100	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 1,746,597	\$ 29,267	\$ 29,528	\$ 1,322	\$ 465	\$ 322	\$ 361	\$ 121	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Additional Interest Earnings													
Bond Project Funds	\$ 77,864	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Debt Service/Reserve Funds**	21,643	372	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	0
Grant/Project Funds	84,935	0	0	0	860	335	1,477	910	645	424	284	208	88
M&S Fund	26,756	0	0	0	0	0	0	0	122	38	0	0	0
Administration Fund	20,205	4,183	4,576	3,917	165	767	165	132	88	39	0	0	0
Total Selected Fund Interest Earnings :	\$ 235,651	\$ 4,555	\$ 4,979	\$ 3,917	\$ 1,024	\$ 1,102	\$ 1,642	\$ 1,041	\$ 855	\$ 500	\$ 284	\$ 208	\$ 88
7. Interest Earning Allocations By Funds/Accounts													
Debt Service and Projects	\$ 103,527	\$ 773	\$ 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	0
Bond Arbitrage Rebate	4,248	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and Servicing	26,756	0	0	0	0	0	0	0	122	38	0	0	0
Administration	23,257	3,781	2,799	3,917	1,024	1,102	1,642	1,041	733	463	284	208	88
Other***	289	0	0	0	0	0	0	0	0	0	0	0	0
\$ 235,651	\$ 4,555	\$ 4,979	\$ 3,917	\$ 1,024	\$ 1,102	\$ 1,642	\$ 1,041	\$ 855	\$ 500	\$ 284	\$ 208	\$ 88	

Source: Revenue and Expenditure Forecast Model
* Includes prior and year end assessments paid, benefit charge and miscellaneous accounting charges
** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)
*** Includes interest paid to General Fund and investment fees.

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Debt Service & Project Account												
Desired Project Expenditures												
Project Expenditures from Assessments	\$ 305,321	\$ 28,081	\$ 11,622	\$ 11,655	\$ 23,489	\$ 6,850	\$ 10,675	\$ 3,449	\$ 7,877	\$ 1,018	\$ 3,354	\$ 1,840
<u>Project Expenditures from Bond Proceeds</u>	<u>553,679</u>	<u>17,210</u>	<u>35,686</u>	<u>52,052</u>	<u>58,080</u>	<u>56,766</u>	<u>56,453</u>	<u>66,959</u>	<u>75,179</u>	<u>57,994</u>	<u>40,344</u>	<u>36,198</u>
Total Annual Needs :	<u>\$ 859,000</u>	<u>\$ 45,291</u>	<u>\$ 47,308</u>	<u>\$ 63,707</u>	<u>\$ 81,569</u>	<u>\$ 63,617</u>	<u>\$ 67,128</u>	<u>\$ 70,407</u>	<u>\$ 83,056</u>	<u>\$ 59,012</u>	<u>\$ 43,698</u>	<u>\$ 38,038</u>
Cumulative Project Needs		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
Programmed Project Funding Scheme												
Paid by Proceeds - 1994	\$ 156,626	\$ 17,210	\$ 35,077	\$ 50,668	\$ 46,602	\$ 7,068	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	317,067	0	0	0	0	48,823	55,581	57,601	60,834	43,004	26,848	24,155
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0	2,184	226
Paid by/(received from) Returned Funds	0	0	0	0	0	0	0	0	0	0	0	0
<u>Pay-As-You-Go Improvements</u>	<u>305,321</u>	<u>28,081</u>	<u>11,622</u>	<u>11,655</u>	<u>23,489</u>	<u>6,850</u>	<u>10,675</u>	<u>3,449</u>	<u>7,877</u>	<u>1,018</u>	<u>3,354</u>	<u>1,840</u>
Total Project Funding :	<u>\$ 859,000</u>	<u>\$ 45,291</u>	<u>\$ 47,308</u>	<u>\$ 63,707</u>	<u>\$ 81,569</u>	<u>\$ 63,617</u>	<u>\$ 67,128</u>	<u>\$ 70,407</u>	<u>\$ 83,056</u>	<u>\$ 59,012</u>	<u>\$ 43,698</u>	<u>\$ 38,038</u>
Cumulative Project Funding		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
Forecasted Project Funding Scheme												
Paid by Bond Proceeds	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344	\$ 36,198
<u>Pay-As-You-Go Improvements</u>	<u>305,321</u>	<u>28,081</u>	<u>11,622</u>	<u>11,655</u>	<u>23,489</u>	<u>6,850</u>	<u>10,675</u>	<u>3,449</u>	<u>7,877</u>	<u>1,018</u>	<u>3,354</u>	<u>1,840</u>
Total Project Funding :	<u>\$ 859,000</u>	<u>\$ 45,291</u>	<u>\$ 47,308</u>	<u>\$ 63,707</u>	<u>\$ 81,569</u>	<u>\$ 63,617</u>	<u>\$ 67,128</u>	<u>\$ 70,407</u>	<u>\$ 83,056</u>	<u>\$ 59,012</u>	<u>\$ 43,698</u>	<u>\$ 38,038</u>
Cumulative Project Funding		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,620	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,831
Annual Expenditures - Debt Service & Projects												
Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Bond-Financed Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	0	0	1,836	0
Pay-As-You-Go Projects	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
<u>Other Expenditures</u>	<u>289</u>	<u>223</u>	<u>65</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Annual Expenditures :	<u>\$ 1,681,985</u>	<u>\$ 45,515</u>	<u>\$ 63,199</u>	<u>\$ 78,858</u>	<u>\$ 96,718</u>	<u>\$ 112,294</u>	<u>\$ 115,807</u>	<u>\$ 119,085</u>	<u>\$ 131,734</u>	<u>\$ 98,239</u>	<u>\$ 84,762</u>	<u>\$ 77,267</u>
2. Excess Funds Account												
Pay-As-You-Go Projects	\$ 392,613	\$ 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
<u>Series 2007A</u>	<u>122,191</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>
Total Gross Debt Service :	<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>
Gross Annual Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229

Source: Revenue and Expenditure Forecast Model ***

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

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

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

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

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Debt Service & Project Account											
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
<u>Project Expenditures from Bond Proceeds</u>	<u>553,679</u>	<u>758</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,972)</u>	<u>(3)</u>
Total Annual Needs :	<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 26,000</u>	<u>\$ 11,746</u>	<u>\$ 5,505</u>	<u>\$ 8,072</u>	<u>\$ 3,029</u>	<u>\$ 5,053</u>
Cumulative Project Needs		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,788
Programmed Project Funding Scheme											
Paid by Proceeds - 1994	\$ 156,626	\$ 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
Paid by Proceeds - 2005	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
Paid by Interest from Proceeds	77,575	536	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
Paid by/(received from) Returned Funds	0	0	0	0	0	0	0	0	0	(1,972)	(3)
<u>Pay-As-You-Go Improvements</u>	<u>305,321</u>	<u>30,067</u>	<u>22,177</u>	<u>20,554</u>	<u>10,997</u>	<u>26,000</u>	<u>11,746</u>	<u>5,505</u>	<u>8,072</u>	<u>5,001</u>	<u>5,056</u>
Total Project Funding :	<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 26,000</u>	<u>\$ 11,746</u>	<u>\$ 5,505</u>	<u>\$ 8,072</u>	<u>\$ 3,029</u>	<u>\$ 5,053</u>
Cumulative Project Funding		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,788
Forecasted Project Funding Scheme											
Paid by Bond Proceeds	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,972)	\$ (3)
<u>Pay-As-You-Go Improvements</u>	<u>305,321</u>	<u>30,067</u>	<u>22,177</u>	<u>20,554</u>	<u>10,997</u>	<u>26,000</u>	<u>11,746</u>	<u>5,505</u>	<u>8,072</u>	<u>5,001</u>	<u>5,056</u>
Total Project Funding :	<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 26,000</u>	<u>\$ 11,746</u>	<u>\$ 5,505</u>	<u>\$ 8,072</u>	<u>\$ 3,029</u>	<u>\$ 5,053</u>
Cumulative Project Funding		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,635	\$ 798,707	\$ 801,736	\$ 806,789
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
Bond-Financed Outlays	553,679	758	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	(1,836)	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
<u>Other Expenditures</u>	<u>289</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Annual Expenditures :	<u>\$ 1,681,985</u>	<u>\$ 69,209</u>	<u>\$ 60,249</u>	<u>\$ 59,053</u>	<u>\$ 47,487</u>	<u>\$ 62,489</u>	<u>\$ 48,231</u>	<u>\$ 41,984</u>	<u>\$ 42,712</u>	<u>\$ 41,485</u>	<u>\$ 41,557</u>
2. Excess Funds Account											
Pay-As-You-Go Projects	\$ 392,613	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	\$ 13,785	\$ 33,518
Cumulative Project Funding		\$ 12,423	\$ 21,382	\$ 27,853	\$ 35,403	\$ 42,428	\$ 51,595	\$ 65,867	\$ 75,503	\$ 89,288	\$ 122,806
Debt Service Structure											
Annual Debt Service											
1994 Series A	\$ 46,127	\$ 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
Series 2005A	256,767	9,068	8,756	8,756	23,946	23,941	23,944	23,940	23,946	23,945	23,943
<u>Series 2007A</u>	<u>122,191</u>	<u>0</u>	<u>0</u>	<u>3,162</u>	<u>12,544</u>	<u>12,548</u>	<u>12,541</u>	<u>12,539</u>	<u>12,530</u>	<u>12,539</u>	<u>12,558</u>
Total Gross Debt Service :	<u>\$ 822,696</u>	<u>\$ 38,385</u>	<u>\$ 38,073</u>	<u>\$ 38,499</u>	<u>\$ 36,490</u>	<u>\$ 36,489</u>	<u>\$ 36,485</u>	<u>\$ 36,479</u>	<u>\$ 36,476</u>	<u>\$ 36,484</u>	<u>\$ 36,501</u>
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

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	2014-15	2015-16	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	2015	2016	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	\$ 7,521	\$ 2,339	\$ 6,948	\$ 7,225	\$ 2,090	\$ 4,211	\$ 1,331	\$ 2,663	\$ 15,909	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures from Bond Proceeds	553,679	1,976	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Needs :	\$ 859,000	\$ 9,497	\$ 2,339	\$ 6,948	\$ 7,225	\$ 2,090	\$ 4,211	\$ 1,331	\$ 2,663	\$ 15,909	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cumulative Project Needs																
		\$ 816,284	\$ 818,624	\$ 825,572	\$ 832,797	\$ 834,887	\$ 839,098	\$ 840,428	\$ 843,091	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Programmed Project Funding Scheme																
Paid by Proceeds - 1994	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 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	0	0
Paid by Proceeds - 2005	0	0	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	0	0
Paid by Interest from Proceeds	77,575	0	0	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	0	0
Paid by/(received from) Returned Funds	0	1,976	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	305,321	7,521	2,339	6,948	7,225	2,090	4,211	1,331	2,663	15,909	0	0	0	0	0	0
Total Project Funding :	\$ 859,000	\$ 9,497	\$ 2,339	\$ 6,948	\$ 7,225	\$ 2,090	\$ 4,211	\$ 1,331	\$ 2,663	\$ 15,909	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cumulative Project Funding																
		\$ 816,284	\$ 818,624	\$ 825,572	\$ 832,797	\$ 834,887	\$ 839,098	\$ 840,428	\$ 843,091	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Forecasted Project Funding Scheme																
Paid by Bond Proceeds	\$ 553,679	\$ 1,976	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	305,321	7,521	2,339	6,948	7,225	2,090	4,211	1,331	2,663	15,909	0	0	0	0	0	0
Total Project Funding :	\$ 859,000	\$ 9,497	\$ 2,339	\$ 6,948	\$ 7,225	\$ 2,090	\$ 4,211	\$ 1,331	\$ 2,663	\$ 15,909	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cumulative Project Funding																
		\$ 816,286	\$ 818,625	\$ 825,573	\$ 832,798	\$ 834,888	\$ 839,099	\$ 840,430	\$ 843,093	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Annual Expenditures - Debt Service & Projects																
Debt Service	\$ 822,696	\$ 36,499	\$ 14,331	\$ 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	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Projects	305,321	7,521	2,339	6,948	7,225	2,090	4,211	1,331	2,663	15,909	0	0	0	0	0	0
Other Expenditures	289	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,681,985	\$ 44,020	\$ 16,670	\$ 21,279	\$ 21,553	\$ 16,414	\$ 4,211	\$ 1,331	\$ 2,663	\$ 15,909	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2. Excess Funds Account																
Pay-As-You-Go Projects	\$ 392,613	\$ 18,025	\$ 21,195	\$ 25,979	\$ 50,436	\$ 15,794	\$ 38,424	\$ 15,883	\$ 12,517	\$ 17,760	\$ 13,711	\$ 10,419	\$ 7,823	\$ 5,821	\$ 4,303	\$ 11,716
Cumulative Project Funding		\$ 140,831	\$ 162,026	\$ 188,004	\$ 238,440	\$ 254,235	\$ 292,658	\$ 308,542	\$ 321,059	\$ 338,819	\$ 352,530	\$ 362,949	\$ 370,773	\$ 376,594	\$ 380,897	\$ 392,613
Debt Service Structure																
Annual Debt Service																
1994 Series A	\$ 46,127	\$ 0	\$ 0	\$ 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	0	0
Series 2005A	256,767	23,943	9,658	9,660	9,660	9,662	0	0	0	0	0	0	0	0	0	0
Series 2007A	122,191	12,556	4,673	4,671	4,669	4,662	0	0	0	0	0	0	0	0	0	0
Total Gross Debt Service :	\$ 822,696	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Gross Annual Debt Service																
	\$ 822,696	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Source: Revenue and Expenditure Forecast Model ***
* Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal 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	\$ 1,397,444	\$ 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) :	\$ 1,559,485	\$ 35,525	\$ 51,468	\$ 68,592	\$ 86,287	\$ 115,158	\$ 126,994	\$ 136,192	\$ 155,228	\$ 167,149	\$ 154,307	\$ 174,726
Disbursements												
Transfer to Debt Service Account	\$ 808,724	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Prior-Year Assessment Rev. Adjustments	21,132	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,114,045	\$ 28,081	\$ 27,448	\$ 26,806	\$ 38,638	\$ 55,528	\$ 59,355	\$ 52,127	\$ 56,555	\$ 40,245	\$ 42,582	\$ 41,069
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657
Ending Balance Allocation (Prior to Excess Funds Deposit)												
Available For Capital Expenditures Only		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657
Available For All Expenditures			0	0	0	0	0	0	0	0	0	0
Total Balance		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657
Available Excess (Section 24)		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,500	\$ 33,045	\$ 17,549	\$ 6,400	\$ 0	\$ 15,185
80% of Available Excess		0	0	0	0	0	10,000	26,436	14,039	5,120	0	12,148
Allocation for Excess Fund Deposits		0	0	0	0	0	0	8,000	21,149	11,231	4,096	0
Deposit to Excess Funds Project Account Override		0	0	0	0	0	0	0	0	40,380	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 Override		0	0	0	0	0	0	0	0	0	0	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	13,672	0	0	0	0	0	0	0	0	0	0	0
Ending Balance (after Excess Funds Deposit)		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 86,524	\$ 107,629	\$ 133,657
Adjustment for Delays in Transfers		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance (after Excess Funds & Adj. for Delays)		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 86,524	\$ 107,629	\$ 133,657
2. Bond Project Summary												
Beginning Balance		\$ 0	\$ 139,416	\$ 106,042	\$ 55,028	\$ 8,701	\$ 272,339	\$ 215,892	\$ 183,114	\$ 120,222	\$ 73,169	\$ 34,763
Collections												
Bond Proceeds	\$ 473,693	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Proceeds	77,575	0	2,312	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	2,971	911	316	48	2
Total Cash Available :	\$ 555,516	\$ 156,626	\$ 141,728	\$ 107,079	\$ 66,781	\$ 329,105	\$ 272,345	\$ 250,072	\$ 195,401	\$ 131,163	\$ 76,943	\$ 36,420
Disbursements												
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 0
Capital Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Transfer to Debt Service and Projects	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to Admin Fund	1,836	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 :	\$ 555,516	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 42,180	\$ 36,198
Ending Balance		\$ 139,416	\$ 106,042	\$ 55,028	\$ 8,701	\$ 272,339	\$ 215,892	\$ 183,114	\$ 120,222	\$ 73,169	\$ 34,763	\$ 222

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
3. Excess Funds Project Account												
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 36,045	\$ 37,286
Collection: Deposit from Revenue Account	\$ 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)	392,613	0	0	0	0	0	0	0	0	4,335	2,855	3,388
Total Annual Excess Funds Allocation :	<u>\$ 392,613</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	\$ 392,613	\$ 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>\$ 1,251,613</u>	<u>\$ 45,291</u>	<u>\$ 47,308</u>	<u>\$ 63,707</u>	<u>\$ 81,569</u>	<u>\$ 63,617</u>	<u>\$ 67,128</u>	<u>\$ 70,407</u>	<u>\$ 83,056</u>	<u>\$ 63,347</u>	<u>\$ 46,553</u>	<u>\$ 41,426</u>

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

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
5. Maintenance and Servicing Account												
Beginning Balance		\$ 0	\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399
Collections												
Annual Assessment Revenues	\$ 261,865	\$ 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	26,756	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Total Revenues :	<u>\$ 294,309</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	\$ 250,109	\$ 0	\$ 40	\$ 417	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 11,739	\$ 10,616
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	<u>\$ 294,309</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	\$ 18,023	\$ 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	\$ 87,288	\$ 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	15,444	0	0	0	0	0	0	0	0	0	0	0
Deposit from Other Funds	15,508	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	23,257	13	41	58	89	138	225	346	474	335	228	163
Total Revenues :	<u>\$ 141,496</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	\$ 167,042	\$ 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>\$ 167,042</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
Adjustment for Delays in Transfers		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance (after Adj. for Delays)		\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798	\$ 13,599
8. Debt Service Account												
Beginning Balance		\$ 0	\$ 0	\$ 6,540	\$ 10,113	\$ 10,222	\$ 37,611	\$ 36,007	\$ 36,589	\$ 37,201	\$ 28,393	\$ 28,876
Transfers												
Project & Revenue Account Transfer	\$ 808,724	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Reserve Fund Transfer	13,972	0	0	0	0	0	0	0	0	0	0	0
Total Revenues :	<u>\$ 822,696</u>	<u>\$ 0</u>	<u>\$ 15,826</u>	<u>\$ 15,151</u>	<u>\$ 15,149</u>	<u>\$ 48,678</u>	<u>\$ 48,680</u>	<u>\$ 48,678</u>	<u>\$ 48,678</u>	<u>\$ 39,227</u>	<u>\$ 39,227</u>	<u>\$ 39,229</u>
Disbursements: Bond Debt Service	\$ 822,696	\$ 0	\$ 9,286	\$ 11,578	\$ 15,040	\$ 21,289	\$ 50,283	\$ 48,096	\$ 48,065	\$ 48,035	\$ 38,744	\$ 38,708
Ending Balance		\$ 0	\$ 6,540	\$ 10,113	\$ 10,222	\$ 37,611	\$ 36,007	\$ 36,589	\$ 37,201	\$ 28,393	\$ 28,876	\$ 29,397

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

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Debt Service & Project Account											
Beginning Balance		\$ 133,657	\$ 125,197	\$ 113,419	\$ 118,450	\$ 109,697	\$ 97,306	\$ 109,192	\$ 110,521	\$ 102,339	\$ 96,027
Collections											
Annual Assessment Revenues	\$ 1,397,444	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882	\$ 65,228
Reserve and COI Fund Releases	14,314	0	0	0	0	0	0	0	0	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
Transfer from Bond Project Fund	0	0	0	0	0	0	0	0	0	0	0
Allocation from M&S Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :	\$ 1,559,485	\$ 203,366	\$ 196,638	\$ 192,911	\$ 195,052	\$ 182,234	\$ 167,024	\$ 179,363	\$ 177,828	\$ 173,893	\$ 165,627
Disbursements											
Transfer to Debt Service Account	\$ 808,724	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501
Pay-As-You-Go Outlays	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056
Prior-Year Assessment Rev. Adjustments	21,132	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,114,045	\$ 68,451	\$ 60,249	\$ 59,053	\$ 47,487	\$ 62,489	\$ 48,231	\$ 41,984	\$ 44,548	\$ 41,485	\$ 41,557
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 124,069
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 124,069
Ending Balance Allocation (Prior to Excess Funds Deposit)											
Available For Capital Expenditures Only		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 90,970
Available For All Expenditures		0	0	0	0	0	0	0	0	0	33,099
Total Balance		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 124,069
Available Excess (Section 24)		\$ 35,890	\$ 24,075	\$ 59,168	\$ 35,061	\$ 15,004	\$ 41,966	\$ 48,345	\$ 56,847	\$ 56,323	\$ 74,150
80% of Available Excess		28,712	19,260	47,335	28,049	12,003	33,573	38,676	45,477	45,058	59,320
Allocation for Excess Fund Deposits		9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047
Deposit to Excess Funds Project Account Override		9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047
Deposit to Excess Funds Project Account	\$ 392,613	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047
Deposit to Excess Funds M&S Account Override		0	0	0	0	0	0	0	0	0	0
Deposit to Excess Funds M&S Account	18,023	0	0	0	0	0	0	0	0	0	0
20% of Available Excess		7,178	4,815	11,834	7,012	3,001	8,393	9,669	11,369	11,265	14,830
Deposit to Admin Fund Override		0	0	0	0	0	0	0	0	0	0
Deposit to Admin Fund	13,672	0	0	0	0	0	0	0	0	0	0
Ending Balance (after Excess Funds Deposit)		\$ 125,197	\$ 113,419	\$ 118,450	\$ 109,697	\$ 97,306	\$ 109,192	\$ 110,521	\$ 102,339	\$ 96,027	\$ 88,023
Adjustment for Delays in Transfers		\$ 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
2. Bond Project Summary											
Beginning Balance		\$ 222	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 3,809
Collections											
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Proceeds	77,575	536	0	0	0	0	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0	0
Total Cash Available :	\$ 555,516	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 3,809
Disbursements											
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,836)	\$ 0	\$ 0	\$ 0
Capital Outlays	553,679	758	0	0	0	0	0	0	0	(1,972)	(3)
Transfer to Debt Service and Projects	0	0	0	0	0	0	0	0	0	0	0
Transfer to Admin Fund	1,836	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
Total Disbursements :	\$ 555,516	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,836)	\$ (1,972)	\$ (3)	\$ (3)
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 3,809	\$ 3,812

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

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
3. Excess Funds Project Account											
Beginning Balance		\$ 33,898	\$ 41,771	\$ 55,782	\$ 64,719	\$ 95,037	\$ 110,451	\$ 110,886	\$ 123,472	\$ 144,777	\$ 167,374
Collection: Deposit from Revenue Account	\$ 392,613	\$ 9,718	\$ 22,970	\$ 15,408	\$ 37,868	\$ 22,439	\$ 9,602	\$ 26,858	\$ 30,941	\$ 36,382	\$ 36,047
Disbursements											
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures (Available Excess)	392,613	1,845	8,959	6,471	7,550	7,025	9,167	14,272	9,635	13,785	33,518
Total Annual Excess Funds Allocation :	<u>\$ 392,613</u>	<u>\$ 1,845</u>	<u>\$ 8,959</u>	<u>\$ 6,471</u>	<u>\$ 7,550</u>	<u>\$ 7,025</u>	<u>\$ 9,167</u>	<u>\$ 14,272</u>	<u>\$ 9,635</u>	<u>\$ 13,785</u>	<u>\$ 33,518</u>
Ending Balance		\$ 41,771	\$ 55,782	\$ 64,719	\$ 95,037	\$ 110,451	\$ 110,886	\$ 123,472	\$ 144,777	\$ 167,374	\$ 169,902
4. All Project Summary											
Bond-Financed Improvements	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,972)	\$ (3)
Pay-As-You-Go Improvements	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056
Total Project Outlays :	<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 26,000</u>	<u>\$ 11,746</u>	<u>\$ 5,505</u>	<u>\$ 8,072</u>	<u>\$ 3,029</u>	<u>\$ 5,053</u>
Cumulative Project Outlays		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,788
Project Expenditures - Excess Allocations	\$ 392,613	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	\$ 13,785	\$ 33,518
Project Outlays	859,000	30,825	22,177	20,554	10,997	26,000	11,746	5,505	8,072	3,029	5,053
Total Project Expenditures :	<u>\$ 1,251,613</u>	<u>\$ 32,669</u>	<u>\$ 31,136</u>	<u>\$ 27,025</u>	<u>\$ 18,546</u>	<u>\$ 33,026</u>	<u>\$ 20,913</u>	<u>\$ 19,777</u>	<u>\$ 17,707</u>	<u>\$ 16,813</u>	<u>\$ 38,571</u>

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

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
5. Maintenance and Servicing Account											
Beginning Balance		\$ 55,667	\$ 53,248	\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301
Collections											
Annual Assessment Revenues	\$ 261,865	\$ 11,947	\$ 11,427	\$ 12,308	\$ 11,755	\$ 12,119	\$ 12,113	\$ 12,174	\$ 11,798	\$ 12,728	\$ 12,230
Prior-Year Assessment Rev. Adjustments	5,688	0	0	0	0	0	0	0	0	0	0
Transfer from Admin Account	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,756	1,186	2,120	2,824	2,570	1,409	721	641	458	294	(103)
Total Revenues :	<u>\$ 294,309</u>	<u>\$ 13,133</u>	<u>\$ 13,547</u>	<u>\$ 15,133</u>	<u>\$ 14,325</u>	<u>\$ 13,528</u>	<u>\$ 12,834</u>	<u>\$ 12,815</u>	<u>\$ 12,256</u>	<u>\$ 13,022</u>	<u>\$ 12,128</u>
Disbursements											
Annual M&S Expenditures	\$ 250,109	\$ 13,852	\$ 10,566	\$ 12,255	\$ 10,503	\$ 14,878	\$ 16,982	\$ 7,744	\$ 14,246	\$ 14,630	\$ 10,809
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	<u>\$ 294,309</u>	<u>\$ 15,552</u>	<u>\$ 12,266</u>	<u>\$ 13,955</u>	<u>\$ 12,203</u>	<u>\$ 16,578</u>	<u>\$ 18,682</u>	<u>\$ 9,444</u>	<u>\$ 15,946</u>	<u>\$ 16,330</u>	<u>\$ 12,509</u>
Ending Balance		\$ 53,248	\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301	\$ 44,920
6. Excess Funds Maintenance and Servicing Account											
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collection: Deposit from Revenue Account	\$ 18,023	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements: Annual M&S Expenditures	\$ 18,023	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Administration Account											
Beginning Balance		\$ 13,599	\$ 14,169	\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330
Collections											
Annual Assessment Revenues	\$ 87,288	\$ 3,982	\$ 3,809	\$ 4,103	\$ 3,918	\$ 4,040	\$ 4,038	\$ 4,202	\$ 3,789	\$ 4,243	\$ 4,077
Prior-Year Assessment Rev. Adjustments	15,444	0	0	0	0	0	0	0	0	0	0
Deposit from Other Funds	15,508	0	0	0	0	0	0	0	0	0	0
Interest Earnings	23,257	290	591	822	767	448	249	221	151	99	93
Total Revenues :	<u>\$ 141,496</u>	<u>\$ 4,272</u>	<u>\$ 4,400</u>	<u>\$ 4,925</u>	<u>\$ 4,685</u>	<u>\$ 4,488</u>	<u>\$ 4,287</u>	<u>\$ 4,423</u>	<u>\$ 3,940</u>	<u>\$ 4,341</u>	<u>\$ 4,170</u>
Disbursements											
Administrative Expenditures	\$ 167,042	\$ 3,702	\$ 3,760	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 4,771	\$ 5,961
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 167,042</u>	<u>\$ 3,702</u>	<u>\$ 3,760</u>	<u>\$ 3,136</u>	<u>\$ 3,539</u>	<u>\$ 4,032</u>	<u>\$ 4,885</u>	<u>\$ 5,093</u>	<u>\$ 5,110</u>	<u>\$ 4,771</u>	<u>\$ 5,961</u>
Ending Balance		\$ 14,169	\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330	\$ 13,539
Adjustment for Delays in Transfers		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance (after Adj. for Delays)		\$ 14,169	\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330	\$ 13,539
8. Debt Service Account											
Beginning Balance		\$ 29,397	\$ 32,831	\$ 29,774	\$ 30,778	\$ 29,805	\$ 30,352	\$ 30,930	\$ 31,520	\$ 32,166	\$ 32,869
Transfers											
Project & Revenue Account Transfer	\$ 808,724	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501
Reserve Fund Transfer	13,972	0	0	0	0	0	0	0	0	0	0
Total Revenues :	<u>\$ 822,696</u>	<u>\$ 38,385</u>	<u>\$ 38,073</u>	<u>\$ 38,499</u>	<u>\$ 36,490</u>	<u>\$ 36,489</u>	<u>\$ 36,485</u>	<u>\$ 36,479</u>	<u>\$ 36,476</u>	<u>\$ 36,484</u>	<u>\$ 36,501</u>
Disbursements: Bond Debt Service	\$ 822,696	\$ 34,950	\$ 41,130	\$ 37,496	\$ 37,463	\$ 35,942	\$ 35,907	\$ 35,890	\$ 35,830	\$ 35,780	\$ 35,752
Ending Balance		\$ 32,831	\$ 29,774	\$ 30,778	\$ 29,805	\$ 30,352	\$ 30,930	\$ 31,520	\$ 32,166	\$ 32,869	\$ 33,618

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

Fiscal Year (Assessment Collections)	1993-2029	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1. Debt Service & Project Account																
Beginning Balance		\$ 88,023	\$ 58,041	\$ 57,958	\$ 48,530	\$ 43,179	\$ 34,252	\$ 24,255	\$ 19,202	\$ 16,407	\$ 16	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections																
Annual Assessment Revenues	\$ 1,397,444	\$ 65,033	\$ 24,519	\$ 23,368	\$ 23,413	\$ 23,622	\$ 1,057	\$ 372	\$ 257	\$ 289	\$ 97	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve and COI Fund Releases	14,314	4,629	8,952	0	0	0	0	732	0	0	0	0	0	0	0	0
Interest Earnings	103,527	1,600	2,538	2,854	773	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	0	0	0	0
Allocation from M&S Fund	44,200	1,700	1,700	1,700	1,700	1,700	0	0	0	0	0	0	0	0	0	0
Total Collections Available (plus Balance) :	\$ 1,559,485	\$ 160,984	\$ 95,750	\$ 85,880	\$ 74,417	\$ 70,680	\$ 35,309	\$ 25,359	\$ 19,459	\$ 16,696	\$ 112	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements																
Transfer to Debt Service Account	\$ 808,724	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 352	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Outlays	305,321	7,521	2,339	6,948	7,225	2,090	4,211	1,331	2,663	15,909	0	0	0	0	0	0
Prior-Year Assessment Rev. Adjustments	21,132	4,532	5,247	1,374	752	3,882	2,843	1,228	390	771	112	0	0	0	0	0
Total Annual Expenditures :	\$ 1,114,045	\$ 48,552	\$ 21,917	\$ 22,653	\$ 22,305	\$ 6,324	\$ 7,054	\$ 2,559	\$ 3,053	\$ 16,680	\$ 112	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		\$ 112,432	\$ 73,833	\$ 63,228	\$ 52,112	\$ 64,356	\$ 28,255	\$ 22,801	\$ 16,407	\$ 16	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		\$ 112,432	\$ 73,833	\$ 63,228	\$ 52,112	\$ 64,356	\$ 28,255	\$ 22,801	\$ 16,407	\$ 16	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance Allocation (Prior to Excess Funds Deposit)																
Available For Capital Expenditures Only		\$ 47,403	\$ 7,511	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Available For All Expenditures		65,029	66,322	63,228	52,112	64,356	28,255	22,801	16,407	16	0	0	0	0	0	0
Total Balance		\$ 112,432	\$ 73,833	\$ 63,228	\$ 52,112	\$ 64,356	\$ 28,255	\$ 22,801	\$ 16,407	\$ 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Available Excess (Section 24)		\$ 16,045	\$ 16,551	\$ 9,753	\$ 30,104	\$ 5,000	\$ 4,492	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
80% of Available Excess		12,836	13,241	7,802	24,083	4,000	3,594	0	0	0	0	0	0	0	0	0
Allocation for Excess Fund Deposits		52,537	12,666	13,241	7,802	24,083	4,000	3,599	0	0	0	0	0	0	0	0
Deposit to Excess Funds Project Account Override		47,456	10,269	10,593	6,242	19,266	3,200	2,879	0	0	0	0	0	0	0	0
Deposit to Excess Funds Project Account	\$ 392,613	47,456	10,269	10,593	6,242	19,266	3,200	2,879	0	0	0	0	0	0	0	0
Deposit to Excess Funds M&S Account Override		5,081	2,397	2,648	1,560	4,817	800	720	0	0	0	0	0	0	0	0
Deposit to Excess Funds M&S Account	18,023	5,081	2,397	2,648	1,560	4,817	800	720	0	0	0	0	0	0	0	0
20% of Available Excess		3,209	3,310	1,951	6,021	1,000	898	0	0	0	0	0	0	0	0	0
Deposit to Admin Fund Override		1,854	3,209	1,457	1,131	6,021	0	0	0	0	0	0	0	0	0	0
Deposit to Admin Fund	13,672	1,854	3,209	1,457	1,131	6,021	0	0	0	0	0	0	0	0	0	0
Ending Balance (after Excess Funds Deposit)		\$ 58,041	\$ 57,958	\$ 48,530	\$ 43,179	\$ 34,252	\$ 24,255	\$ 19,202	\$ 16,407	\$ 16	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Adjustment for Delays in Transfers		\$ 0	\$ 0	\$ 0	\$ 0	\$ (2,179)	\$ (2,179)	\$ 860	\$ 860	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance (after Excess Funds & Adj. for Delays)		\$ 58,041	\$ 57,958	\$ 48,530	\$ 43,179	\$ 32,073	\$ 22,076	\$ 20,062	\$ 17,267	\$ 16	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2. Bond Project Summary																
Beginning Balance		\$ 3,812	\$ 0	\$ 0	\$ 0	\$ 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	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Proceeds	77,575	0	0	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	0
Total Cash Available :	\$ 555,516	\$ 3,812	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements																
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Capital Outlays	553,679	1,976	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to Debt Service and Projects	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to Admin Fund	1,836	1,836	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to Other Funds	1,836	1,836	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	\$ 555,516	\$ 3,812	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 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	2014-15	2015-16	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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
3. Excess Funds Project Account																
Beginning Balance		\$ 169,902	\$ 199,333	\$ 188,408	\$ 173,022	\$ 128,828	\$ 132,300	\$ 97,076	\$ 84,072	\$ 71,554	\$ 53,794	\$ 40,083	\$ 29,664	\$ 21,841	\$ 16,019	\$ 11,716
Collection: Deposit from Revenue Account	\$ 392,613	\$ 47,456	\$ 10,269	\$ 10,593	\$ 6,242	\$ 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	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures (Available Excess)	392,613	18,025	21,195	25,979	50,436	15,794	38,424	15,883	12,517	17,760	13,711	10,419	7,823	5,821	4,303	11,716
Total Annual Excess Funds Allocation :	<u>\$ 392,613</u>	<u>\$ 18,025</u>	<u>\$ 21,195</u>	<u>\$ 25,979</u>	<u>\$ 50,436</u>	<u>\$ 15,794</u>	<u>\$ 38,424</u>	<u>\$ 15,883</u>	<u>\$ 12,517</u>	<u>\$ 17,760</u>	<u>\$ 13,711</u>	<u>\$ 10,419</u>	<u>\$ 7,823</u>	<u>\$ 5,821</u>	<u>\$ 4,303</u>	<u>\$ 11,716</u>
Ending Balance		\$ 199,333	\$ 188,408	\$ 173,022	\$ 128,828	\$ 132,300	\$ 97,076	\$ 84,072	\$ 71,554	\$ 53,794	\$ 40,083	\$ 29,664	\$ 21,841	\$ 16,019	\$ 11,716	\$ 0
4. All Project Summary																
Bond-Financed Improvements	\$ 553,679	\$ 1,976	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	305,321	7,521	2,339	6,948	7,225	2,090	4,211	1,331	2,663	15,909	0	0	0	0	0	0
Total Project Outlays :	<u>\$ 859,000</u>	<u>\$ 9,497</u>	<u>\$ 2,339</u>	<u>\$ 6,948</u>	<u>\$ 7,225</u>	<u>\$ 2,090</u>	<u>\$ 4,211</u>	<u>\$ 1,331</u>	<u>\$ 2,663</u>	<u>\$ 15,909</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Cumulative Project Outlays		\$ 816,284	\$ 818,624	\$ 825,572	\$ 832,797	\$ 834,887	\$ 839,098	\$ 840,428	\$ 843,091	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Project Expenditures - Excess Allocations	\$ 392,613	\$ 18,025	\$ 21,195	\$ 25,979	\$ 50,436	\$ 15,794	\$ 38,424	\$ 15,883	\$ 12,517	\$ 17,760	\$ 13,711	\$ 10,419	\$ 7,823	\$ 5,821	\$ 4,303	\$ 11,716
Project Outlays	859,000	9,497	2,339	6,948	7,225	2,090	4,211	1,331	2,663	15,909	0	0	0	0	0	0
Total Project Expenditures :	<u>\$ 1,251,613</u>	<u>\$ 27,522</u>	<u>\$ 23,534</u>	<u>\$ 32,927</u>	<u>\$ 57,660</u>	<u>\$ 17,884</u>	<u>\$ 42,635</u>	<u>\$ 17,214</u>	<u>\$ 15,180</u>	<u>\$ 33,669</u>	<u>\$ 13,711</u>	<u>\$ 10,419</u>	<u>\$ 7,823</u>	<u>\$ 5,821</u>	<u>\$ 4,303</u>	<u>\$ 11,716</u>

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2029 Totals	2014-15 2015	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024	2024-25 2025	2025-26 2026	2026-27 2027	2027-28 2028	2028-29 2029
5. Maintenance and Servicing Account																
Beginning Balance		\$ 44,920	\$ 49,589	\$ 46,286	\$ 40,956	\$ 39,123	\$ 27,763	\$ 23,014	\$ 20,132	\$ 19,609	\$ 13,700	\$ 8,129	\$ 2,506	\$ 0	\$ 0	\$ 0
Collections																
Annual Assessment Revenues	\$ 261,865	\$ 12,194	\$ 4,597	\$ 4,382	\$ 4,390	\$ 4,429	\$ 198	\$ 70	\$ 48	\$ 54	\$ 18	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Prior-Year Assessment Rev. Adjustments	5,688	2,647	2,639	81	44	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	0	0	0	0
Interest Earnings M&S Fund	26,756	0	0	0	0	0	0	0	0	0	0	122	38	0	0	0
Total Revenues :	\$ 294,309	\$ 14,841	\$ 7,236	\$ 4,463	\$ 4,434	\$ 4,530	\$ 242	\$ 142	\$ 90	\$ 54	\$ 36	\$ 122	\$ 38	\$ 0	\$ 0	\$ 0
Disbursements																
Annual M&S Expenditures	\$ 250,109	\$ 8,472	\$ 8,839	\$ 8,092	\$ 4,567	\$ 14,190	\$ 4,991	\$ 3,024	\$ 614	\$ 5,963	\$ 5,607	\$ 5,746	\$ 2,543	\$ 0	\$ 0	\$ 0
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 294,309	\$ 10,172	\$ 10,539	\$ 9,792	\$ 6,267	\$ 15,890	\$ 4,991	\$ 3,024	\$ 614	\$ 5,963	\$ 5,607	\$ 5,746	\$ 2,543	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 49,589	\$ 46,286	\$ 40,956	\$ 39,123	\$ 27,763	\$ 23,014	\$ 20,132	\$ 19,609	\$ 13,700	\$ 8,129	\$ 2,506	\$ 0	\$ 0	\$ 0	\$ 0
6. Excess Funds Maintenance and Servicing Account																
Beginning Balance		\$ 0	\$ 2,638	\$ 614	\$ 746	\$ 240	\$ 147	\$ 0	\$ 121	\$ 24	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collection: Deposit from Revenue Account	\$ 18,023	\$ 5,081	\$ 2,397	\$ 2,648	\$ 1,560	\$ 4,817	\$ 800	\$ 720	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements: Annual M&S Expenditures	\$ 18,023	\$ 2,443	\$ 4,421	\$ 2,516	\$ 2,066	\$ 4,910	\$ 947	\$ 600	\$ 97	\$ 24	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 2,638	\$ 614	\$ 746	\$ 240	\$ 147	\$ 0	\$ 121	\$ 24	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Administration Account																
Beginning Balance		\$ 13,539	\$ 16,568	\$ 16,262	\$ 12,653	\$ 14,492	\$ 24,295	\$ 26,355	\$ 24,998	\$ 21,647	\$ 17,567	\$ 11,738	\$ 5,182	\$ (1,895)	\$ (9,413)	\$ (17,278)
Collections																
Annual Assessment Revenues	\$ 87,288	\$ 4,065	\$ 1,532	\$ 1,461	\$ 1,463	\$ 1,476	\$ 66	\$ 23	\$ 16	\$ 18	\$ 6	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Prior-Year Assessment Rev. Adjustments	15,444	1,885	2,608	1,293	708	3,781	2,799	1,156	348	770	94	0	0	0	0	0
Deposit from Other Funds	15,508	3,690	3,209	1,457	1,131	6,021	0	0	0	0	0	0	0	0	0	0
Interest Earnings	23,257	62	124	147	3,781	2,799	3,917	1,024	1,102	1,642	1,041	733	463	284	208	88
Total Revenues :	\$ 141,496	\$ 9,702	\$ 7,473	\$ 4,357	\$ 7,084	\$ 14,078	\$ 6,782	\$ 2,204	\$ 1,466	\$ 2,431	\$ 1,142	\$ 733	\$ 463	\$ 284	\$ 208	\$ 88
Disbursements																
Administrative Expenditures	\$ 167,042	\$ 6,673	\$ 7,778	\$ 7,966	\$ 5,245	\$ 4,276	\$ 4,723	\$ 3,560	\$ 4,818	\$ 6,511	\$ 6,970	\$ 7,289	\$ 7,540	\$ 7,802	\$ 8,073	\$ 8,356
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 167,042	\$ 6,673	\$ 7,778	\$ 7,966	\$ 5,245	\$ 4,276	\$ 4,723	\$ 3,560	\$ 4,818	\$ 6,511	\$ 6,970	\$ 7,289	\$ 7,540	\$ 7,802	\$ 8,073	\$ 8,356
Ending Balance		\$ 16,568	\$ 16,262	\$ 12,653	\$ 14,492	\$ 24,295	\$ 26,355	\$ 24,998	\$ 21,647	\$ 17,567	\$ 11,738	\$ 5,182	\$ (1,895)	\$ (9,413)	\$ (17,278)	\$ (25,546)
Adjustment for Delays in Transfers	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,179	\$ 2,179	\$ (860)	\$ (860)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance (after Adj. for Delays)		\$ 16,568	\$ 16,262	\$ 12,653	\$ 14,492	\$ 26,474	\$ 28,534	\$ 24,139	\$ 20,787	\$ 17,567	\$ 11,738	\$ 5,182	\$ (1,895)	\$ (9,413)	\$ (17,278)	\$ (25,546)
8. Debt Service Account																
Beginning Balance		\$ 33,618	\$ 34,385	\$ 13,023	\$ 13,325	\$ 13,642	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers																
Project & Revenue Account Transfer	\$ 808,724	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 352	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Transfer	13,972	0	0	0	0	0	13,972	0	0	0	0	0	0	0	0	0
Total Revenues :	\$ 822,696	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 352	\$ 13,972	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements: Bond Debt Service	\$ 822,696	\$ 35,733	\$ 35,692	\$ 14,028	\$ 14,012	\$ 13,994	\$ 13,972	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 34,385	\$ 13,023	\$ 13,325	\$ 13,642	\$ 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
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	\$ 1,397,444	\$ 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>\$ 1,500,971</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														
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	0	2,971	911	316	48	2	0	0
Interest Earnings on Bond Proceeds	77,575	0	2,312	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655	536	0
Sub-Total, Revenues from Bonds :	<u>\$ 569,830</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	\$ 2,115,000	\$ 192,151	\$ 46,336	\$ 45,609	\$ 56,254	\$ 387,913	\$ 67,370	\$ 102,733	\$ 83,450	\$ 79,417	\$ 71,557	\$ 68,754	\$ 70,246	\$ 71,441
Total Cumulative Collections		192,151	238,488	284,097	340,352	728,265	795,635	898,368	981,818	1,061,235	1,132,792	1,201,546	1,271,791	1,343,233
Disbursements														
Debt Service	\$ 808,724	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229	\$ 38,385	\$ 38,073
Bond Funded Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198	758	0
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	0	0	1,836	0	0	0
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840	30,067	22,177
Prior-Year Assessment Rev. Adjustments	21,132	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 1,688,856</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	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	0
Deposit to Admin Fund	15,508	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Deposits :	<u>\$ 426,144</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 40,380</u>	<u>\$ 4,096</u>	<u>\$ 0</u>	<u>\$ 9,718</u>	<u>\$ 22,970</u>
Ending Balance (after All Deposits)		146,860	130,062	96,814	56,350	331,969	283,532	267,179	218,895	159,694	142,392	133,879	125,197	113,419
Cumulative Projects Funded (prior to Available Excess)	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832	\$ 693,656	\$ 715,833	
Cumulative Projects Funded (from Available Excess)	0	0	0	0	0	0	0	0	4,335	7,190	10,578	12,423	21,382	
Cumulative Projects Funded		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	\$ 261,865	\$ 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	26,756	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 :	\$ 294,309	\$ 6,733	\$ 7,811	\$ 8,455	\$ 8,583	\$ 13,083	\$ 13,263	\$ 13,794	\$ 14,653	\$ 13,457	\$ 12,946	\$ 12,584	\$ 13,133	\$ 13,547
Disbursements														
Annual M&S Expenditures	\$ 250,109	\$ 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 :	\$ 294,309	\$ 0	\$ 3,440	\$ 2,117	\$ 3,240	\$ 4,968	\$ 5,064	\$ 5,140	\$ 10,903	\$ 9,067	\$ 13,439	\$ 12,316	\$ 15,552	\$ 12,266
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	\$ 87,288	\$ 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	15,444	0	0	0	0	0	0	0	0	0	0	0	0	0
Allocation from Available Excess	15,508	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings Administration Fund	23,257	13	41	58	89	138	225	346	474	335	228	163	290	591
Total Annual Revenues :	\$ 141,496	\$ 2,231	\$ 2,503	\$ 2,621	\$ 2,598	\$ 4,020	\$ 4,059	\$ 4,165	\$ 4,402	\$ 4,214	\$ 4,150	\$ 4,109	\$ 4,272	\$ 4,400
Disbursements														
Administrative Expenditures	\$ 167,042	\$ 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 :	\$ 167,042	\$ 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
Ending Balance		\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798	\$ 13,599	\$ 14,169	\$ 14,809

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

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2029 Totals	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019
I. Consolidated Debt Service & Project Account														
Beginning Balance		\$ 113,419	\$ 118,450	\$ 109,697	\$ 97,306	\$ 109,192	\$ 110,521	\$ 104,175	\$ 99,835	\$ 91,835	\$ 58,041	\$ 57,958	\$ 48,530	\$ 43,179
Collections														
Assessment Revenues	\$ 1,397,444	\$ 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>\$ 1,500,971</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 Earn	4,248	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	<u>\$ 569,830</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	\$ 2,115,000	\$ 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	21,132	0	0	0	0	0	0	0	0	4,532	5,247	1,374	752	3,882
Total Annual Disbursements :	<u>\$ 1,688,856</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	15,508	0	0	0	0	0	0	0	0	3,690	3,209	1,457	1,131	6,021
Total Deposits :	<u>\$ 426,144</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		764,240	782,787	815,812	836,725	856,502	874,209	891,022	929,594	957,115	980,649	1,013,577	1,071,237	1,089,121

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

Fiscal Year (Assessment Collections)	1993-2029	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Calendar Year (Payments to Bondholders)	Totals	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
II. Maintenance and Servicing Account														
Beginning Balance		\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301	\$ 44,920	\$ 49,589	\$ 46,286	\$ 40,956	\$ 39,123
Collections														
Annual Assessment Revenues	\$ 261,865	\$ 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	26,756	2,824	2,570	1,409	721	641	458	294	(103)	0	0	0	0	0
Total Annual Revenues :	\$ 294,309	\$ 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	\$ 250,109	\$ 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 :	\$ 294,309	\$ 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	\$ 87,288	\$ 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	15,444	0	0	0	0	0	0	0	0	1,885	2,608	1,293	708	3,781
Allocation from Available Excess	15,508	0	0	0	0	0	0	0	0	3,690	3,209	1,457	1,131	6,021
Interest Earnings Administration Fund	23,257	822	767	448	249	221	151	99	93	62	124	147	3,781	2,799
Total Annual Revenues :	\$ 141,496	\$ 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	\$ 167,042	\$ 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 :	\$ 167,042	\$ 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	\$ 16	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections											
Assessment Revenues	\$ 1,397,444	\$ 1,057	\$ 372	\$ 257	\$ 289	\$ 97	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings	103,527	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Assessments :	<u>\$ 1,500,971</u>	<u>\$ 1,057</u>	<u>\$ 372</u>	<u>\$ 257</u>	<u>\$ 289</u>	<u>\$ 97</u>	<u>\$ 0</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 Earn	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	\$ 16,696	\$ 112	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Annual Collections	\$ 2,115,000	\$ 1,057	\$ 1,105	\$ 257	\$ 289	\$ 97	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Cumulative Collections		2,113,253	2,114,357	2,114,615	2,114,904	2,115,000	2,115,000	2,115,000	2,115,000	2,115,000	2,115,000
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	15,909	0	0	0	0	0	0
Prior-Year Assessment Rev. Adjustments	21,132	2,843	1,228	390	771	112	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 1,688,856</u>	<u>\$ 7,054</u>	<u>\$ 2,559</u>	<u>\$ 3,053</u>	<u>\$ 16,680</u>	<u>\$ 112</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Ending Balance (prior to Excess Funds Deposit)		\$ 28,255	\$ 22,801	\$ 16,407	\$ 16	\$ 0	\$ 0	\$ 0	\$ 0	\$ 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	15,508	0	0	0	0	0	0	0	0	0	0
Total Deposits :	<u>\$ 426,144</u>	<u>\$ 4,000</u>	<u>\$ 3,599</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 (after All Deposits)		24,255	19,202	16,407	16	0	0	0	0	0	0
Cumulative Projects Funded (prior to Available Excess)	\$ 839,098	\$ 840,428	\$ 843,091	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Cumulative Projects Funded (from Available Excess)	292,658	308,542	321,059	338,819	352,530	362,949	370,773	376,594	380,897	392,613	
Cumulative Projects Funded		<u>1,131,756</u>	<u>1,148,970</u>	<u>1,164,150</u>	<u>1,197,819</u>	<u>1,211,530</u>	<u>1,221,949</u>	<u>1,229,773</u>	<u>1,235,594</u>	<u>1,239,897</u>	<u>1,251,613</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	\$ 13,700	\$ 8,129	\$ 2,506	\$ 0	\$ 0	\$ 0
Collections											
Annual Assessment Revenues	\$ 261,865	\$ 198	\$ 70	\$ 48	\$ 54	\$ 18	\$ 0	\$ 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	26,756	0	0	0	0	0	122	38	0	0	0
Total Annual Revenues :	<u>\$ 294,309</u>	<u>\$ 242</u>	<u>\$ 142</u>	<u>\$ 90</u>	<u>\$ 54</u>	<u>\$ 36</u>	<u>\$ 122</u>	<u>\$ 38</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Disbursements											
Annual M&S Expenditures	\$ 250,109	\$ 4,991	\$ 3,024	\$ 614	\$ 5,963	\$ 5,607	\$ 5,746	\$ 2,543	\$ 0	\$ 0	\$ 0
Allocation to Project & Debt Service Fund	44,200	0	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 294,309</u>	<u>\$ 4,991</u>	<u>\$ 3,024</u>	<u>\$ 614</u>	<u>\$ 5,963</u>	<u>\$ 5,607</u>	<u>\$ 5,746</u>	<u>\$ 2,543</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Ending Balance		\$ 23,014	\$ 20,132	\$ 19,609	\$ 13,700	\$ 8,129	\$ 2,506	\$ 0	\$ 0	\$ 0	\$ 0
III. Administration Account											
Beginning Balance		\$ 24,295	\$ 26,355	\$ 24,998	\$ 21,647	\$ 17,567	\$ 11,738	\$ 5,182	\$ (1,895)	\$ (9,413)	\$ (17,278)
Collections											
Annual Assessment Revenues	\$ 87,288	\$ 66	\$ 23	\$ 16	\$ 18	\$ 6	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Prior-Year Assessment Rev. Adjustments	15,444	2,799	1,156	348	770	94	0	0	0	0	0
Allocation from Available Excess	15,508	0	0	0	0	0	0	0	0	0	0
Interest Earnings Administration Fund	23,257	3,917	1,024	1,102	1,642	1,041	733	463	284	208	88
Total Annual Revenues :	<u>\$ 141,496</u>	<u>\$ 6,782</u>	<u>\$ 2,204</u>	<u>\$ 1,466</u>	<u>\$ 2,431</u>	<u>\$ 1,142</u>	<u>\$ 733</u>	<u>\$ 463</u>	<u>\$ 284</u>	<u>\$ 208</u>	<u>\$ 88</u>
Disbursements											
Administrative Expenditures	\$ 167,042	\$ 4,723	\$ 3,560	\$ 4,818	\$ 6,511	\$ 6,970	\$ 7,289	\$ 7,540	\$ 7,802	\$ 8,073	\$ 8,356
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 167,042</u>	<u>\$ 4,723</u>	<u>\$ 3,560</u>	<u>\$ 4,818</u>	<u>\$ 6,511</u>	<u>\$ 6,970</u>	<u>\$ 7,289</u>	<u>\$ 7,540</u>	<u>\$ 7,802</u>	<u>\$ 8,073</u>	<u>\$ 8,356</u>
Ending Balance		\$ 26,355	\$ 24,998	\$ 21,647	\$ 17,567	\$ 11,738	\$ 5,182	\$ (1,895)	\$ (9,413)	\$ (17,278)	\$ (25,546)

Los Angeles County
Regional Park and Open Space District
STATUS OF EXCESS FUNDS BEFORE NEW EXCESS
As of January 31, 2023

Allocation Category	Cumulative Allocations	Total Board Allocation	Unallocated Balance
1st District			
"Big 5" *	35,335,274	34,982,322	352,953
Cities	17,667,637	17,667,636	1
County	17,667,637	17,641,750	25,888
Competitive	7,852,283	7,852,274	9
District Total	78,522,832	78,143,982	378,850
2nd District			
"Big 5" *	35,335,274	34,840,904	494,370
Cities	17,667,637	17,240,661	426,976
County	17,667,637	17,107,671	559,966
Competitive	7,852,283	7,674,053	178,230
District Total	78,522,832	76,863,289	1,659,543
3rd District			
"Big 5" *	38,232,975	38,232,975	-
Cities	17,167,637	17,167,637	-
County	17,667,637	17,418,895	248,742
Competitive	5,454,583	5,448,762	5,821
District Total	78,522,832	78,268,269	254,563
4th District			
"Big 5" *	32,437,574	31,588,065	849,509
Cities	18,167,637	18,021,366	146,271
County	17,667,637	16,862,977	804,660
Competitive	10,249,983	9,970,016	279,968
District Total	78,522,832	76,442,423	2,080,409
5th District			
"Big 5" *	35,335,274	32,237,706	3,097,569
Cities	17,667,637	16,481,575	1,186,063
County	17,667,637	15,951,643	1,715,995
Competitive	7,852,283	6,614,062	1,238,221
District Total	78,522,832	71,284,985	7,237,847
Total			
"Big 5" *	176,676,372	171,881,971	4,794,401
Cities	88,338,186	86,578,875	1,759,311
County	88,338,186	84,982,935	3,355,251
Competitive	39,261,416	37,559,168	1,702,248
District Total	392,614,160	381,002,949	11,611,211

* Highest priority regional open space and recreation projects

Unallocated balance recommended for reallocation

\$ 11,611,211

Los Angeles County
Regional Park and Open Space District
STATUS OF EXCESS FUNDS WITH NEW EXCESS
As of January 31, 2023

Allocation Category	A Cumulative Allocations	B 2023 New Excess	C = A+B Total Available	D Cumulative Allocated	E = C-D New Balance Available
1st District					
"Big 5" *	35,335,274	-	35,335,274	34,982,322	352,953
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	7,852,274	9
District Total	78,522,832	-	78,522,832	78,143,982	378,850
2nd District					
"Big 5" *	35,335,274	-	35,335,274	34,840,904	494,370
Cities	17,667,637	-	17,667,637	17,240,661	426,976
County	17,667,637	-	17,667,637	17,107,671	559,966
Competitive	7,852,283	-	7,852,283	7,674,053	178,230
District Total	78,522,832	-	78,522,832	76,863,289	1,659,543
3rd District					
"Big 5" *	38,232,975	-	38,232,975	38,232,975	-
Cities	17,167,637	-	17,167,637	17,167,637	-
County	17,667,637	-	17,667,637	17,418,895	248,742
Competitive	5,454,583	-	5,454,583	5,448,762	5,821
District Total	78,522,832	-	78,522,832	78,268,269	254,563
4th District					
"Big 5" *	32,437,574	-	32,437,574	31,588,065	849,509
Cities	18,167,637	-	18,167,637	18,021,366	146,271
County	17,667,637	-	17,667,637	16,862,977	804,660
Competitive	10,249,983	-	10,249,983	9,970,016	279,968
District Total	78,522,832	-	78,522,832	76,442,423	2,080,409
5th District					
"Big 5" *	35,335,274	-	35,335,274	32,237,706	3,097,569
Cities	17,667,637	-	17,667,637	16,481,575	1,186,063
County	17,667,637	-	17,667,637	15,951,643	1,715,995
Competitive	7,852,283	-	7,852,283	6,614,062	1,238,221
District Total	78,522,832	-	78,522,832	71,284,985	7,237,847
Total					
"Big 5" *	176,676,372	-	176,676,372	171,881,971	4,794,401
Cities	88,338,186	-	88,338,186	86,578,875	1,759,311
County	88,338,186	-	88,338,186	84,982,935	3,355,251
Competitive	39,261,416	-	39,261,416	37,559,168	1,702,248
District Total	392,614,160	-	392,614,160	381,002,949	11,611,211

NEW EXCESS FUNDS FOR DEPOSIT IN FY2023-24

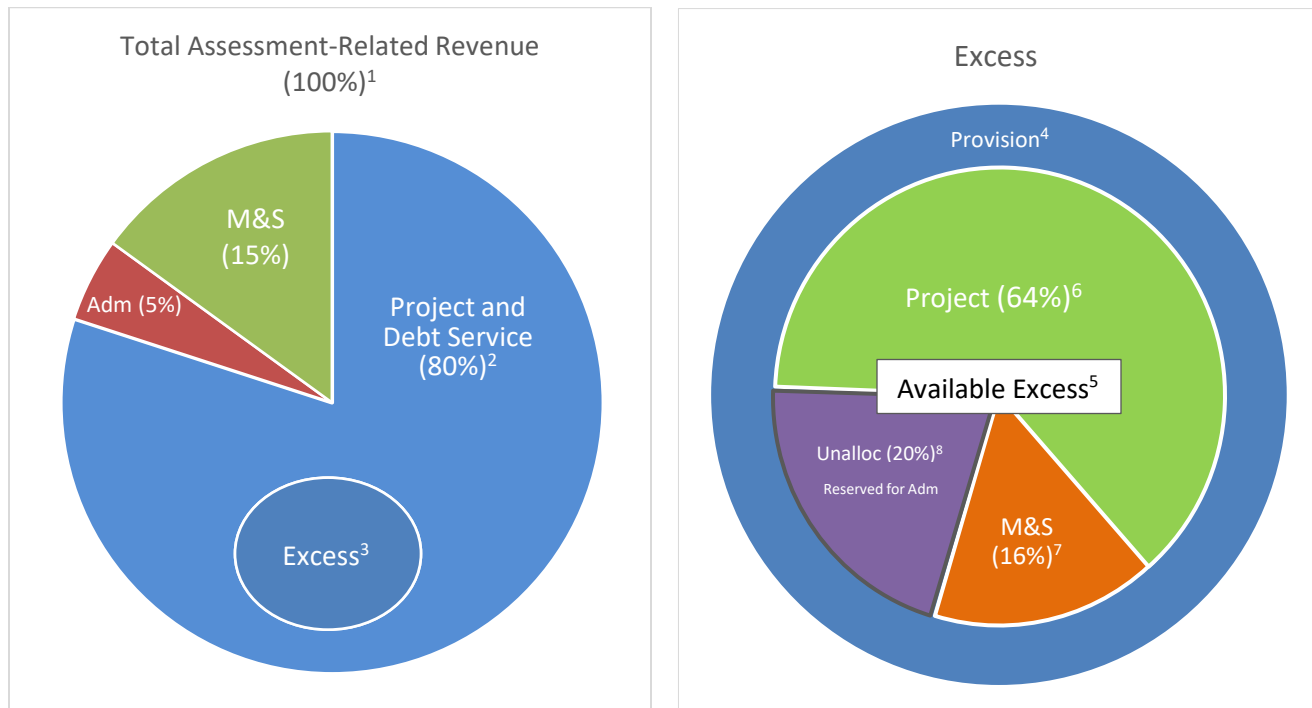
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UNALLOCATED FUNDS RECOMMENDED FOR REALLOCATION

11,611,211

* Highest priority regional open space and recreation projects

PROP A – Proposed Allocations as of January 31, 2023



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.