

15P - REFUNDING RECOVERY BONDS

Operational Summary

Description:

To make timely debt service payment on the outstanding 1995 Refunding Recovery Bonds.

This fund was created by Board action on June 13, 1995 to distribute the proceeds from the 1995 Refunding Recovery Bonds to the pre-bankruptcy investment pool participants and to make debt service payments. The debt service payments for the bonds are made through an "intercept" by the State Controller of a portion of the County's share of Motor Vehicle License Fee revenue which is then paid directly to the bond trustee.

The original principal amount of the bonds was \$278,790,000, however on June 29, 1998, \$31,335,000 in outstanding principal was defeased through the use of money in a reserve approved by the Board for debt pre-payment. There is currently an outstanding principal balance of \$240,110,000. See also Debt Prepayment Fund 14V.

At a Glance:

Total FY 2002-2003 Actual Expenditure + Encumbrance:	23,664,011
Total Final FY 2003-2004 Budget:	58,405,404
Percent of County General Fund:	N/A
Total Employees:	0.00

Strategic Goals:

- Make timely debt service payments on the outstanding 1995 Refunding Recovery Bonds.

Budget Summary

Plan for Support of the County's Strategic Priorities:

Continue to make timely debt service payments.

Final Budget and History:

Sources and Uses	FY 2001-2002 Actual Exp/Rev	FY 2002-2003 Budget As of 6/30/03	FY 2002-2003 Actual Exp/Rev ⁽¹⁾ At 6/30/03	FY 2003-2004 Final Budget	Change from FY 2002-2003 Actual	
					Amount	Percent
Total Revenues	45,413,891	53,152,137	52,723,099	58,405,404	5,682,305	10.78
Total Requirements	16,319,696	53,152,137	23,017,661	58,405,404	35,387,743	153.74
Balance	29,094,195	0	29,705,438	0	(29,705,438)	-100.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 2002-03 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: Refunding Recovery Bonds in the Appendix on page 588.