

147 - 2003 PENSION OBLIGATION BONDS

Operational Summary

Description:

Provide appropriations to use proceeds from a Pension Obligation Bond sale to pay the Orange County Employee Retirement System (OCERS), for all or a portion of the County's share of the Unfunded Accrued Actuarial Liability (UAAL). On May 7, 2003 the OCERS' actuary estimated that the UAAL existing on December 31, 2002 was \$978 million, of which the County's share is estimated to be \$734 million.

Strategic Goals:

- Pay Unfunded Accrued Actuarial Liability (UAAL) using bond proceeds.

Budget Summary

Changes Included in the Base Budget:

This budget is new in FY 2003-04.

Plan for Support of the County's Strategic Priorities:

Enter Agency Plan for Support of the County's Strategic Priorities here

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 | 0 | 0 | 0 | 800,000,000 | 800,000,000 | 0.00 |
| Total Requirements | 0 | 0 | 0 | 800,000,000 | 800,000,000 | 0.00 |
| Net County Cost | 0 | 0 | 0 | 0 | 0 | 0.00 |

(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: 2003 Pension Obligation Bonds in the Appendix on page 555.