

# 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 \$225,870,000 as of June 30, 2004. See also Debt Prepayment Fund 14V.

### At a Glance:

Total FY 2003-2004 Actual Expenditure + Encumbrance:	29,571,956
Total Final FY 2004-2005 Budget:	60,353,925
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.

### FY 2003-2004 Key Project Accomplishments:

- Made timely debt service payments.

## 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 2002-2003 Actual Exp/Rev	FY 2003-2004 Budget As of 6/30/04	FY 2003-2004 Actual Exp/Rev <sup>(1)</sup> At 6/30/04	FY 2004-2005 Final Budget	Change from FY 2003-2004 Actual	
					Amount	Percent
Total Revenues	52,723,099	59,449,578	59,819,546	60,353,925	534,379	0.89
Total Requirements	23,017,661	59,449,578	56,793,220	60,353,925	3,560,705	6.27
FBA	29,705,438	0	3,026,325	0	(3,026,325)	-100.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 2003-04 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 586.



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### Summary of Final Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2002-2003 Actual Exp/Rev	FY 2003-2004 Budget As of 6/30/04	FY 2003-2004 Actual Exp/Rev <sup>(1)</sup> At 6/30/04	FY 2004-2005 Final Budget	Change from FY 2003-2004 Actual	
					Amount	Percent
Revenue From Use Of Money And Property	\$ 1,797,824	\$ 1,400,000	\$ 1,769,968	\$ 1,700,000	\$ (69,968)	-3.95%
Intergovernmental Revenues	21,831,080	28,344,140	28,344,140	28,343,541	(599)	0.00
Total FBA	29,094,195	29,705,438	29,705,438	3,089,120	(26,616,318)	-89.60
Reserves	0	0	0	27,221,264	27,221,264	0.00
<b>Total Revenues</b>	52,723,099	59,449,578	59,819,546	60,353,925	534,379	0.89
Services & Supplies	0	2,044,174	0	30,870,384	30,870,384	0.00
Other Charges	21,831,080	28,344,140	28,344,140	28,343,541	(599)	0.00
Other Financing Uses	1,186,581	1,840,000	1,227,816	1,140,000	(87,816)	-7.15
Reserves	0	27,221,264	27,221,264	0	(27,221,264)	-100.00
<b>Total Requirements</b>	23,017,661	59,449,578	56,793,220	60,353,925	3,560,705	6.27
<b>Balance</b>	\$ 29,705,438	\$ 0	\$ 3,026,325	\$ 0	\$ (3,026,325)	-100.00%

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 2003-04 Actual Expenditure + Encumbrance included in the "At a Glance" section.