

## 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. See also Debt Prepayment Fund 14V.

#### At a Glance:

Total FY 2004-2005 Projected Expend + Encumb:	29,608,656
Total Recommended FY 2005-2006	60,977,134
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 2004-05 Key Project Accomplishments:

- Made timely debt service payment.

### Budget Summary

#### Plan for Support of the County's Strategic Priorities:

Continue to make timely debt service payments.

#### Proposed Budget History:

Sources and Uses	FY 2003-2004	FY 2004-2005	FY 2004-2005	FY 2005-2006	Change from FY 2004-2005	
	Actual	Budget As of 3/31/05	Projected <sup>(1)</sup> At 6/30/05	Recommended	Projected Amount	Percent
Total Revenues	59,819,546	60,291,130	60,396,498	60,977,134	580,636	0.96
Total Requirements	56,793,220	60,291,130	29,608,655	60,977,134	31,368,479	105.94
Balance	3,026,325	0	30,787,843	0	(30,787,843)	-100.00

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2004-05 projected requirements included in "At a Glance" (Which exclude these).

Detailed budget by expense category and by activity is presented for agency: Refunding Recovery Bonds in the Appendix on page page 646

## 15P - Refunding Recovery Bonds

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

Revenues/Appropriations	FY 2003-2004	FY 2004-2005	FY 2004-2005	FY 2005-2006	Change from FY 2004-2005	
	Actual	Budget As of 3/31/05	Projected <sup>(1)</sup> As of 6/30/05	Recommended	Projected Amount	Percent
Revenue from Use of Money and Property	\$ 1,769,968	\$ 1,700,000	\$ 1,805,368	\$ 1,841,475	\$ 36,107	1.99%
Intergovernmental Revenues	28,344,140	28,343,541	28,343,541	28,347,816	4,275	0.01
Total FBA	29,705,438	3,026,325	3,026,325	30,787,843	27,761,518	917.33
Reserves	0	27,221,264	27,221,264	0	(27,221,264)	-100.00
<b>Total Revenues</b>	59,819,546	60,291,130	60,396,498	60,977,134	580,636	0.96
Services & Supplies	0	30,807,589	0	1,000,000	1,000,000	0.00
Other Charges	28,344,140	28,343,541	28,343,540	28,347,816	4,276	0.01
Other Financing Uses	1,227,816	1,140,000	1,265,115	1,225,000	(40,115)	-3.17
Appropriation For Contingencies	0	0	0	27,879,000	27,879,000	0.00
Reserves	27,221,264	0	0	2,525,318	2,525,318	0.00
<b>Total Requirements</b>	56,793,220	60,291,130	29,608,655	60,977,134	31,368,479	105.94
<b>Balance</b>	\$ 3,026,325	\$ 0	\$ 30,787,843	\$ 0	\$ (30,787,843)	-100.00%

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2004-05 projected requirements included in "At a Glance" (Which exclude these).