

9600 Debt Service General Obligation Bonds and Commercial Paper

The General Obligation Bond and Commercial Paper interest and redemption program is based upon the debt service cash needs of the related programs. Assumptions of the debt service on the remaining 2013-14 and 2014-15 General Obligation bond sales are reflected in this budget. For information on issued and unissued bonds, total amounts of authorized bonds, and proposed sales, please refer to Summary Schedule 11.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

3-YR EXPENDITURES

	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
Bond Interest and Redemption	\$4,731,577	\$5,903,972	\$6,367,096
Less amounts paid from other funds	-787,515	-1,051,573	-1,132,541
Variable Rate Bond Expenses	37,274	40,000	40,000
Commercial Paper Interest and Expenses	15,644	23,938	23,938
TOTALS, EXPENDITURES (General Fund)	\$3,996,980 ^{1,2}	\$4,916,337 ^{1,2,3}	\$5,298,493 ^{1,2,3}

EXPENDITURES BY CATEGORY

SPECIAL ITEMS OF EXPENSE	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
Bonds: Interest	\$3,125,312	\$3,503,647	\$3,686,003
Redemption	1,606,265	2,400,325	2,681,093
Less General Fund amounts replenished from other funds for debt service	-769,859	-1,040,068	-1,122,115
Less loan repayment to General Fund from other funds	-17,656	-11,505	-10,426
Variable Rate Bond Expenses	37,274	40,000	40,000
Commercial Paper: Expenses	15,510	21,000	21,000
Interest	134	2,938	2,938
Totals, Debt Service, General Fund	\$3,996,980 ^{1,2}	\$4,916,337 ^{1,2,3}	\$5,298,493 ^{1,2,3}

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

STATE OPERATIONS

0001 General Fund

	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
LEGISLATIVE, JUDICIAL AND EXECUTIVE			
Voting Modernization (2002):			
Chapter 902, Statutes of 2001:			
Bonds: Interest	\$2,667	\$2,254	\$1,623
Redemption	10,290	15,730	7,465
Total	\$12,957	\$17,984	\$9,088
Totals, Legislative, Judicial and Executive (0996)	\$12,957	\$17,984	\$9,088

BUSINESS, CONSUMER SERVICES, AND HOUSING

Housing and Homeless (2002):			
Chapter 26, Statutes of 2002:			
Bonds: Interest	\$83,238	\$76,446	\$49,035
Redemption	118,900	543,185	144,180
Total	\$202,138	\$619,631	\$193,215
Housing and Emergency (2006):			
Chapter 25, Statutes of 2006:			
Bonds: Interest (Premium)	\$85,692	\$85,771	\$84,734
Redemption	140	14,520	441,955
Total	\$85,832	\$100,291	\$526,689
Housing and Homeless (1990):			
Chapter 577, Statutes of 1990:			
Bonds: Interest	\$100	\$77	\$70
Redemption	390	100	285
Total	\$490	\$177	\$355
Subtotal, Business, Consumer Services, and Housing (1996)	\$288,460	\$720,099	\$720,259
Less Mortgage Litigation Fund (8071) payment	-\$92,135	-\$94,400	\$0
Totals, Business, Consumer Services, and Housing (1996)	196,325	625,699	720,259

TRANSPORTATION

Clean Air and Transportation Improvements (1990):

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Public Utilities Code Sec. 99600 et seq.:			
Bonds: Interest	\$40,527	\$40,873	\$38,743
Redemption	66,065	53,370	42,630
Total	\$106,592	\$94,243	\$81,373
Highway Safety and Traffic Reduction (2006):			
Chapter 25, Statutes of 2006:			
Bonds: Interest	\$266,214	\$512,456	\$658,793
Redemption	35,030	140,280	202,242
Commercial Paper: Expenses	9,131	1,554	11,109
Interest	79	11,109	1,554
Total	\$310,454	\$665,399	\$873,698
Passenger Rail and Clean Air (1990):			
Chapter 108, Statutes of 1989:			
Bonds: Interest	\$5,268	\$3,301	\$2,650
Redemption	42,215	20,435	16,755
Total	\$47,483	\$23,736	\$19,405
Seismic Retrofit (1996):			
Chapter 310, Statutes of 1996:			
Bonds: Interest	\$63,757	\$61,202	\$58,817
Redemption	52,220	59,340	52,145
Total	\$115,977	\$120,542	\$110,962
Safe, Reliable High-Speed Passenger Train (2008):			
Chapter 697, Statutes of 2002:			
Bonds: Interest	-\$16,947	\$31,351	\$29,547
Redemption	0	79,825	135,990
Total	-\$16,947	\$111,176	\$165,537
Subtotal, Transportation	\$563,559	\$1,015,096	\$1,250,975
Less Transportation Debt Fund (3107) payment	-\$677,724	-\$945,668	-\$1,122,115
Totals, Transportation (2830)	-\$114,165	\$69,428	\$128,860
 NATURAL RESOURCES			
California Park and Recreational Facilities (1984):			
Chapter 5, Statutes of 1984:			
Bonds: Interest	\$851	\$771	\$705
Redemption	1,645	1,200	1,200
Total	\$2,496	\$1,971	\$1,905
California Parklands (1980):			
Chapter 250, Statutes of 1980:			
Bonds: Interest	\$188	\$170	\$152
Redemption	310	310	310
Total	\$498	\$480	\$462
California Safe Drinking Water (1976):			
Chapter 1008, Statutes of 1975:			
Bonds: Interest	\$187	\$175	\$162
Redemption	245	245	245
Total	\$432	\$420	\$407
California Safe Drinking Water (1984):			
Chapter 378, Statutes of 1984:			
Bonds: Interest	\$121	\$112	\$102
Redemption	175	175	175
Total	\$296	\$287	\$277
California Safe Drinking Water (1986):			

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Chapter 410, Statutes of 1986:			
Bonds: Interest	\$1,550	\$1,423	\$1,306
Redemption	2,140	2,140	2,140
Total	<u>\$3,690</u>	<u>\$3,563</u>	<u>\$3,446</u>
California Safe Drinking Water (1988):			
Chapter 45, Statutes of 1988:			
Bonds: Interest	\$1,652	\$1,501	\$1,453
Redemption	1,765	1,690	1,715
Total	<u>\$3,417</u>	<u>\$3,191</u>	<u>\$3,168</u>
California Safe Drinking Water (2000):			
Chapter 725, Statutes of 1999:			
Bonds: Interest	\$75,003	\$73,505	\$71,669
Redemption	40,840	48,120	21,940
Total	<u>\$115,843</u>	<u>\$121,625</u>	<u>\$93,609</u>
California Wildlife, Coast, and Park Land Conservation (1988):			
Public Resources Code Sec. 5900 et seq.:			
Bonds: Interest	\$7,875	\$7,175	\$6,620
Redemption	14,105	10,335	10,345
Total	<u>\$21,980</u>	<u>\$17,510</u>	<u>\$16,965</u>
Clean Water (1984):			
Chapter 377, Statutes of 1984:			
Bonds: Interest	\$763	\$697	\$630
Redemption	1,210	1,210	1,210
Total	<u>\$1,973</u>	<u>\$1,907</u>	<u>\$1,840</u>
Clean Water, Clean Air, Safe Neighborhood Parks, and Coastal Protection (2002):			
Chapter 875, Statutes of 2001:			
Bonds: Interest	\$112,778	\$113,059	\$112,102
Redemption	23,510	31,395	59,764
Total	<u>\$136,288</u>	<u>\$144,454</u>	<u>\$171,866</u>
Community Parklands (1986):			
Chapter 5, Statutes of 1986:			
Bonds: Interest	\$200	\$177	\$157
Redemption	465	340	340
Total	<u>\$665</u>	<u>\$517</u>	<u>\$497</u>
Fish and Wildlife Habitat Enhancement (1984):			
Chapter 6, Statutes of 1984:			
Bonds: Interest	\$311	\$293	\$275
Redemption	280	360	360
Total	<u>\$591</u>	<u>\$653</u>	<u>\$635</u>
Lake Tahoe Acquisitions (1982):			
Chapter 305, Statutes of 1982:			
Bonds: Interest	\$29	\$20	\$12
Redemption	150	150	150
Total	<u>\$179</u>	<u>\$170</u>	<u>\$162</u>
Safe, Clean, Reliable Water (1996):			
Chapter 135, Statutes of 1996:			
Bonds: Interest	\$31,995	\$30,610	\$27,866
Redemption	22,350	68,715	30,240
Total	<u>\$54,345</u>	<u>\$99,325</u>	<u>\$58,106</u>
Safe Neighborhood Parks (2000)			
Chapter 461, Statutes of 1999:			
Bonds: Interest	\$77,374	\$74,548	\$75,267

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Redemption	47,000	61,895	63,704
Total	\$124,374	\$136,443	\$138,971
State, Urban and Coastal Park (1976):			
Chapter 259, Statutes of 1976:			
Bonds: Interest	\$243	\$224	\$206
Redemption	375	375	375
Total	\$618	\$599	\$581
Water Conservation (1988):			
Chapter 46, Statutes of 1988:			
Bonds: Interest	\$1,356	\$1,220	\$1,188
Redemption	1,560	1,370	1,375
Total	\$2,916	\$2,590	\$2,563
Water Conservation and Water Quality (1986):			
Chapter 6, Statutes of 1986:			
Bonds: Interest	\$2,064	\$1,846	\$1,701
Redemption	4,180	2,150	3,295
Total	\$6,244	\$3,996	\$4,996
Water Security (2002):			
Water Code Sec. 79500 et seq.:			
Bonds: Interest	\$137,906	\$136,018	\$143,863
Redemption	31,070	67,705	50,751
Commercial Paper: Expenses	1,113	669	669
Interest	9	94	94
Total	\$170,098	\$204,486	\$195,377
Disaster Prep and Flood 2006			
Bonds: Interest	\$116,163	\$117,273	\$116,811
Redemption	8,045	13,235	129
Total	\$124,208	\$130,508	\$116,940
Safe Drinking Water 2006			
Bonds: Interest	\$128,400	\$126,181	\$143,340
Redemption	6,205	16,240	51,068
Commercial Paper: Expenses	-	-	-
Interest	-	-	-
Total	\$134,605	\$142,421	\$194,408
Subtotal, Resources (3882)	\$905,756	\$1,017,116	\$1,007,181
Less loan repayment to General Fund	-17,657	-11,505	-10,426
Totals, Natural Resources (3882)	\$888,099	\$1,005,611	\$996,755

ENVIRONMENTAL PROTECTION

Clean Water and Water Conservation (1978):

Chapter 1160, Statutes of 1977:

Bonds: Interest	\$307	\$282	\$258
Redemption	415	415	415
Total	\$722	\$697	\$673

Clean Water and Water Reclamation (1988):

Chapter 47, Statutes of 1988:

Bonds: Interest	\$1,268	\$1,092	\$1,015
Redemption	1,945	2,350	1,595
Total	\$3,213	\$3,442	\$2,610
Totals, Environmental Protection (3996)	\$3,935	\$4,139	\$3,283

HEALTH AND HUMAN SERVICES

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Children's Hospital Bond Act (2004)			
Health and Safety Code Sec. 1179.10 et seq.:			
Bonds: Interest	\$33,493	\$33,456	\$33,124
Redemption	5,890	5,470	6,220
Total	\$39,383	\$38,926	\$39,344
Children's Hospital Bond Act (2008)			
Proposition 3			
Bonds: Interest	27,233	\$27,882	\$27,803
Redemption	-	-	-
Commercial Paper: Expenses	319	283	283
Interest	3	40	40
Total	\$27,555	\$28,205	\$28,126
Totals, Health and Human Services (5206)	\$66,938	\$67,131	\$67,470

YOUTH AND ADULT CORRECTIONAL

County Correctional Facilities Capital Expenditures (1986):

Chapter 12, Statutes of 1986:

Bonds: Interest	\$1,335	\$1,002	\$874
Redemption	8,810	2,245	1,970
Total	\$10,145	\$3,247	\$2,844

County Correctional Facilities Capital Expenditures and Youth Facilities (1988):

Chapter 264, Statutes of 1988:

Bonds: Interest	\$4,711	\$4,014	\$3,657
Redemption	13,940	6,800	7,300
Total	\$18,651	\$10,814	\$10,957

New Prison Construction (1986):

Chapter 409, Statutes of 1986:

Bonds: Interest	\$539	\$312	\$157
Redemption	4,940	3,385	995
Total	\$5,479	\$3,697	\$1,152

New Prison Construction (1988):

Chapter 43, Statutes of 1988:

Bonds: Interest	\$1,400	\$994	\$708
Redemption	8,020	5,040	3,955
Total	\$9,420	\$6,034	\$4,663

New Prison Construction (1990):

Chapter 16, Statutes of 1990:

Bonds: Interest	\$1,776	\$1,308	\$923
Redemption	9,125	8,330	5,275
Total	\$10,901	\$9,638	\$6,198
Totals, Youth & Adult Correctional (5996)	\$54,596	\$33,430	\$25,814

EDUCATION - K-12

California Library Construction and Renovation (1988):

Chapter 49, Statutes of 1988:

Bonds: Interest	\$817	\$704	\$669
Redemption	2,230	1,025	1,045
Total	\$3,047	\$1,729	\$1,714

California Library Construction and Renovation (2000):

Chapter 726, Statutes of 1999:

Bonds: Interest	\$13,348	\$13,233	\$12,844
Redemption	3,610	4,195	13,390

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Total	\$16,958	\$17,428	\$26,234
Class Size Reduction (1998):			
Chapter 407, Statutes of 1998:			
Bonds: Interest	\$218,185	\$210,610	\$203,632
Redemption	199,995	186,250	196,175
Total	\$418,180	\$396,860	\$399,807
Kindergarten-University Public Education Facilities (2002):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	\$379,185	\$376,541	\$391,082
Redemption	202,855	220,310	181,378
Variable Rate Bond Expenses	26,161	28,000	28,000
Total	\$608,201	\$624,851	\$600,460
Kindergarten-University Public Education Facilities (2004):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	\$369,018	\$408,314	\$410,887
Redemption	200,245	195,850	210,175
Variable Rate Bond Expenses	11,113	12,000	12,000
Commercial Paper: Expenses	233	976	976
Interest	2	137	137
Total	\$580,611	\$617,277	\$634,175
Kindergarten-University Public Education Facilities (2006):			
Chapter 35, Statutes of 2006:			
Bonds: Interest	\$234,808	\$306,448	\$354,492
Redemption	11,610	47,975	89,048
Commercial Paper: Expenses	-	3,784	3,784
Interest	-	530	530
Total	\$246,418	\$358,737	\$447,854
Public Education Facilities (1996):			
Chapter 1, Statutes of 1996:			
Bonds: Interest	\$51,622	\$49,046	\$46,280
Redemption	62,590	61,095	59,805
Total	\$114,212	\$110,141	\$106,085
School Building and Earthquake (1974):			
Chapter 1, Statutes of 1996 (repealed and reenacted as Chapter 552, Statutes of 1995):			
Bonds: Interest	\$987	\$917	\$847
Redemption	1,335	1,335	1,335
Total	\$2,322	\$2,252	\$2,182
School Facilities (November 1990):			
Chapter 578, Statutes of 1990:			
Bonds: Interest	\$9,015	\$7,937	\$6,829
Redemption	17,580	14,470	22,040
Total	\$26,595	\$22,407	\$28,869
School Facilities (June 1992):			
Chapter 12, Statutes of 1992:			
Bonds: Interest	\$32,314	\$29,585	\$26,491
Redemption	53,705	66,795	59,215
Total	\$86,019	\$96,380	\$85,706
1988 School Facilities (November):			
Chapter 42, Statutes of 1988:			
Bonds: Interest	\$2,479	\$2,162	\$2,102
Redemption	4,095	2,830	2,130
Total	\$6,574	\$4,992	\$4,232

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

1990 School Facilities (June):			
Chapter 24, Statutes of 1990:			
Bonds: Interest	\$5,771	\$5,214	\$4,679
Redemption	10,975	7,985	13,295
Total	<u>\$16,746</u>	<u>\$13,199</u>	<u>\$17,974</u>
1992 School Facilities (November):			
Chapter 117, Statutes of 1992:			
Bonds: Interest	\$15,659	\$14,511	\$13,430
Redemption	24,570	20,930	29,975
Total	<u>\$40,229</u>	<u>\$35,441</u>	<u>\$43,405</u>
Totals, Education - K-12 (6396)	\$2,166,112	\$2,301,694	\$2,398,697
 HIGHER EDUCATION			
Class Size Reduction (1998):			
Chapter 407, Statutes of 1998:			
Bonds: Interest	\$89,153	\$86,820	\$85,302
Redemption	63,410	71,530	57,110
Total	<u>\$152,563</u>	<u>\$158,350</u>	<u>\$142,412</u>
Higher Education Facilities (1988):			
Chapter 44, Statutes of 1988:			
Bonds: Interest	\$1,430	\$1,307	\$1,229
Redemption	1,435	1,990	1,360
Total	<u>\$2,865</u>	<u>\$3,297</u>	<u>\$2,589</u>
Higher Education Facilities (June 1990):			
Chapter 6, Statutes of 1990:			
Bonds: Interest	\$3,069	\$2,639	\$2,530
Redemption	6,695	3,240	4,260
Total	<u>\$9,764</u>	<u>\$5,879</u>	<u>\$6,790</u>
Higher Education Facilities (June 1992):			
Chapter 13, Statutes of 1992:			
Bonds: Interest	\$18,502	\$17,665	\$16,418
Redemption	29,275	27,175	27,260
Total	<u>\$47,777</u>	<u>\$44,840</u>	<u>\$43,678</u>
Kindergarten-University Public Education Facilities (2002):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	\$73,234	\$71,247	\$70,008
Redemption	35,230	25,795	21,600
Total	<u>\$108,464</u>	<u>\$97,042</u>	<u>\$91,608</u>
Kindergarten-University Public Education Facilities (2004):			
Chapter 33, Statutes of 2004:			
Bonds: Interest	\$106,913	\$106,694	\$104,990
Redemption	19,785	40,780	41,725
Total	<u>\$126,698</u>	<u>\$147,474</u>	<u>\$146,715</u>
Kindergarten-University Public Education Facilities (2006):			
Chapter 35, Statutes of 2006:			
Bonds: Interest	\$116,729	\$146,201	\$152,728
Redemption	6,150	12,320	7,155
Commercial Paper: Expenses	99	59	59
Interest	1	8	8
Total	<u>\$122,979</u>	<u>\$158,588</u>	<u>\$159,950</u>
Public Education Facilities (1996):			
Chapter 1, Statutes of 1996:			

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Bonds: Interest	\$26,920	\$26,858	\$26,061
Redemption	28,290	26,880	23,255
Commercial Paper: Expenses	-	49	49
Interest	-	7	7
Total	\$55,210	\$53,794	\$49,372
Stem Cell Research And Cures (2004):			
Division 1, Health & Safety Code, Prop 71, Bond Act of 2004			
Bonds: Interest (Premium)	\$48,322	\$41,420	\$48,529
Redemption	-	51,030	231,055
Commercial Paper: Expenses	4,613	4,069	4,069
Interest	40	569	569
Total	\$52,975	\$97,088	\$284,222
Totals, Higher Education	\$679,295	\$766,352³	\$927,336³
Community Colleges	\$249,136	\$268,995	\$259,794
California State University	\$187,493	\$197,578	\$188,914
University of California	\$188,335	\$201,478	\$193,261
Hastings College of the Law	\$1,356	\$1,213	\$1,145
Stem Cell Research and Cures	\$52,975	\$97,088	\$284,222
 GENERAL GOVERNMENT			
Earthquake Safety and Public Building Rehabilitation (1990):			
Chapter 23, Statutes of 1990:			
Bonds: Interest	\$6,301	\$4,731	\$4,058
Redemption	30,655	18,365	15,105
Commercial Paper: Expenses	-	-	-
Interest	-	-	-
Total	\$36,956	\$23,096	\$19,163
Veterans' Home Bond Act (2000):			
Chapter 728, Statutes of 1999:			
Bonds: Interest	\$1,947	\$1,773	\$1,768
Redemption	3,985	-	-
Total	\$5,932	\$1,773	\$1,768
Totals, General Government (8998)	\$42,888	\$24,869	\$20,931
 TOTALS, EXPENDITURES	 \$3,996,980^{1,2}	 \$4,916,337^{1,2,3}	 \$5,298,493^{1,2,3}

¹Totals reflect Build America Bond subsidy.

²General Obligation bond expenditures include repayment of debt service for various departments funded by a series of bonds; however, the state may assign each maturity of the bonds to one or more departments, rather than having all of the debt allocated to a department mature proportionally across the entire maturity schedule. Regardless of the debt service allocated among departments, the aggregate debt service obligation of the state remains the same.

³Includes Higher Education debt service paid through UC (2013-14 and 2014-15) and CSU (2014-15) main budget items.

* Dollars in thousands, except in Salary Range.