

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 2012-13 and 2013-14 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>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
Bond Interest and Redemption	\$5,212,567	\$4,991,584	\$6,087,499
Less amounts paid from other funds	-893,901	-765,162	-1,082,220
Variable Rate Bond Expenses	47,709	42,000	42,000
Commercial Paper Interest and Expenses	23,178	23,285	24,131
TOTALS, EXPENDITURES (General Fund)	\$4,389,553 ^{1,2}	\$4,291,707 ^{1,2}	\$5,071,410 ^{1,2,3}

EXPENDITURES BY CATEGORY

SPECIAL ITEMS OF EXPENSE	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
Bonds: Interest	\$3,243,452	\$3,395,499	\$3,662,615
Redemption	1,969,115	1,596,085	2,424,884
Less General Fund amounts replenished from other funds for debt service	-877,353	-750,869	-1,068,753
Less loan repayment to General Fund from other funds	-16,548	-14,293	-13,467
Variable Rate Bond Expenses	47,709	42,000	42,000
Commercial Paper: Expenses	21,267	20,745	20,745
Interest	1,911	2,540	3,386
Totals, Debt Service, General Fund	\$4,389,553 ^{1,2}	\$4,291,707 ^{1,2}	\$5,071,410 ^{1,2,3}

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

STATE OPERATIONS

0001 General Fund

	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
LEGISLATIVE, JUDICIAL AND EXECUTIVE			
Voting Modernization (2002):			
Chapter 902, Statutes of 2001:			
Bonds: Interest	\$3,077	\$2,667	\$2,254
Redemption	10,195	10,290	15,730
Total	<u>\$13,272</u>	<u>\$12,957</u>	<u>\$17,984</u>
Totals, Legislative, Judicial and Executive (0996)	\$13,272	\$12,957	\$17,984
BUSINESS, CONSUMER SERVICES, AND HOUSING			
Housing and Homeless (2002):			
Chapter 26, Statutes of 2002:			
Bonds: Interest	\$88,507	\$83,159	\$76,295
Redemption	126,055	118,900	543,185
Total	<u>\$214,562</u>	<u>\$202,059</u>	<u>\$619,480</u>
Housing and Emergency (2006):			
Chapter 25, Statutes of 2006:			
Bonds: Interest (Premium)	\$86,755	\$85,407	\$85,130
Redemption	47,585	140	14,520
Total	<u>\$134,340</u>	<u>\$85,547</u>	<u>\$99,650</u>
Housing and Homeless (1990):			
Chapter 577, Statutes of 1990:			
Bonds: Interest	\$154	\$102	\$86
Redemption	710	395	105
Total	<u>\$864</u>	<u>\$497</u>	<u>\$191</u>
Subtotal, Business, Consumer Services, and Housing (1000)	\$349,766	\$288,103	\$719,321
Less Mortgage Litigation Fund (8071) payment	-105,858	-92,135	-94,400
Totals, Business, Consumer Services, and Housing (1000)	243,908	195,968	624,921

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	\$44,414	\$40,832	\$42,615
Redemption	107,635	65,990	53,627
Total	\$152,049	\$106,822	\$96,242
Highway Safety and Traffic Reduction (2006):			
Chapter 25, Statutes of 2006:			
Bonds: Interest	\$378,178	\$422,032	\$603,978
Redemption	102,350	35,030	145,920
Commercial Paper: Expenses	426	6,580	6,580
Interest	38	806	1,074
Total	\$480,992	\$464,448	\$757,552
Passenger Rail and Clean Air (1990):			
Chapter 108, Statutes of 1989:			
Bonds: Interest	\$9,654	\$5,323	\$3,414
Redemption	85,555	42,160	20,470
Total	\$95,209	\$47,483	\$23,884
Seismic Retrofit (1996):			
Chapter 310, Statutes of 1996:			
Bonds: Interest	\$65,984	\$63,814	\$62,385
Redemption	69,255	52,135	59,355
Total	\$135,239	\$115,949	\$121,740
Safe, Reliable High-Speed Passenger Train (2008):			
Chapter 697, Statutes of 2002:			
Bonds: Interest	\$21,143	\$23,164	\$21,854
Redemption	1,990	-	76,725
Total	\$23,133	\$23,164	\$98,579
Subtotal, Transportation	\$886,622	\$757,866	\$1,097,997
Less Transportation Debt Fund (3107) payment	-\$755,153	-\$658,734	-\$974,353
Totals, Transportation (2830)	\$131,469	\$99,132	\$123,644
 NATURAL RESOURCES			
California Park and Recreational Facilities (1984):			
Chapter 5, Statutes of 1984:			
Bonds: Interest	\$1,165	\$851	\$771
Redemption	6,070	1,645	1,200
Total	\$7,235	\$2,496	\$1,971
California Parklands (1980):			
Chapter 250, Statutes of 1980:			
Bonds: Interest	\$233	\$188	\$170
Redemption	935	310	310
Total	\$1,168	\$498	\$480
California Safe Drinking Water (1976):			
Chapter 1008, Statutes of 1975:			
Bonds: Interest	\$329	\$187	\$175
Redemption	2,650	245	245
Total	\$2,979	\$432	\$420
California Safe Drinking Water (1984):			
Chapter 378, Statutes of 1984:			
Bonds: Interest	\$170	\$121	\$112
Redemption	1,130	175	175
Total	\$1,300	\$296	\$287
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	\$1,699	\$1,550	\$1,423
Redemption	2,745	2,140	2,140
Total	<u>\$4,444</u>	<u>\$3,690</u>	<u>\$3,563</u>
California Safe Drinking Water (1988):			
Chapter 45, Statutes of 1988:			
Bonds: Interest	\$1,776	\$1,652	\$1,575
Redemption	2,890	1,765	1,690
Total	<u>\$4,666</u>	<u>\$3,417</u>	<u>\$3,265</u>
California Safe Drinking Water (2000):			
Chapter 725, Statutes of 1999:			
Bonds: Interest	\$78,004	\$76,181	\$74,511
Redemption	34,205	40,610	47,990
Commercial Paper: Expenses	851	-	-
Interest	76	-	-
Total	<u>\$113,136</u>	<u>\$116,791</u>	<u>\$122,501</u>
California Wildlife, Coast, and Park Land Conservation (1988):			
Public Resources Code Sec. 5900 et seq.:			
Bonds: Interest	\$9,119	\$7,875	\$7,175
Redemption	24,250	14,105	10,335
Total	<u>\$33,369</u>	<u>\$21,980</u>	<u>\$17,510</u>
Clean Water (1974):			
Chapter 994, Statutes of 1973:			
Bonds: Interest	\$14	-	-
Redemption	455	-	-
Total	<u>\$469</u>	<u>\$0</u>	<u>\$0</u>
Clean Water (1984):			
Chapter 377, Statutes of 1984:			
Bonds: Interest	\$960	\$763	\$697
Redemption	3,815	1,210	1,210
Total	<u>\$4,775</u>	<u>\$1,973</u>	<u>\$1,907</u>
Clean Water, Clean Air, Safe Neighborhood Parks, and Coastal Protection (2002):			
Chapter 875, Statutes of 2001:			
Bonds: Interest	\$108,368	\$114,320	\$113,373
Redemption	27,715	23,290	31,280
Commercial Paper: Expenses	1,276	-	-
Interest	115	-	-
Total	<u>\$137,474</u>	<u>\$137,610</u>	<u>\$144,653</u>
Community Parklands (1986):			
Chapter 5, Statutes of 1986:			
Bonds: Interest	\$307	\$200	\$177
Redemption	2,260	465	340
Total	<u>\$2,567</u>	<u>\$665</u>	<u>\$517</u>
Fish and Wildlife Habitat Enhancement (1984):			
Chapter 6, Statutes of 1984:			
Bonds: Interest	\$352	\$311	\$293
Redemption	815	280	360
Total	<u>\$1,167</u>	<u>\$591</u>	<u>\$653</u>
Lake Tahoe Acquisitions (1982):			
Chapter 305, Statutes of 1982:			
Bonds: Interest	\$130	\$29	\$20
Redemption	2,005	150	150

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued**General Obligation Bond Expenditures**

Total	\$2,135	\$179	\$170
Safe, Clean, Reliable Water (1996):			
Chapter 135, Statutes of 1996:			
Bonds: Interest	\$32,893	\$32,130	\$31,283
Redemption	27,295	22,365	68,755
Total	\$60,188	\$54,495	\$100,038
Safe Neighborhood Parks (2000)			
Chapter 461, Statutes of 1999:			
Bonds: Interest	\$72,559	\$79,477	\$77,654
Redemption	45,715	46,590	61,740
Commercial Paper: Expenses	1,063	-	-
Interest	96	-	-
Total	\$119,433	\$126,067	\$139,394
State, Urban and Coastal Park (1976):			
Chapter 259, Statutes of 1976:			
Bonds: Interest	\$269	\$243	\$224
Redemption	525	375	375
Total	\$794	\$618	\$599
Water Conservation (1988):			
Chapter 46, Statutes of 1988:			
Bonds: Interest	\$1,461	\$1,354	\$1,293
Redemption	1,750	1,555	1,365
Total	\$3,211	\$2,909	\$2,658
Water Conservation and Water Quality (1986):			
Chapter 6, Statutes of 1986:			
Bonds: Interest	\$2,293	\$2,064	\$1,846
Redemption	6,215	4,180	2,150
Total	\$8,508	\$6,244	\$3,996
Water Security (2002):			
Water Code Sec. 79500 et seq.:			
Bonds: Interest	\$128,896	\$137,445	\$135,160
Redemption	37,335	31,070	68,212
Commercial Paper: Expenses	1,276	249	248
Interest	115	30	41
Total	\$167,622	\$168,794	\$203,661
Disaster Prep and Flood 2006			
Bonds: Interest	\$106,871	\$115,079	\$114,742
Redemption	4,845	8,045	13,235
Commercial Paper: Expenses	1,914	-	-
Interest	153	-	-
Total	\$113,783	\$123,124	\$127,977
Safe Drinking Water 2006			
Bonds: Interest	\$120,291	\$127,706	\$118,093
Redemption	2,840	6,205	16,240
Commercial Paper: Expenses	638	-	-
Interest	57	-	-
Total	\$123,826	\$133,911	\$134,333
Subtotal, Resources (3882)	\$914,249	\$906,780	\$1,010,553
Less loan repayment to General Fund	-16,548	-14,293	-13,467
Totals, Natural Resources (3882)	\$897,701	\$892,487	\$997,086

ENVIRONMENTAL PROTECTION

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Clean Water and Water Conservation (1978):

Chapter 1160, Statutes of 1977:

Bonds: Interest	\$354	\$307	\$282
Redemption	1,010	415	415
Total	<u>\$1,364</u>	<u>\$722</u>	<u>\$697</u>

Clean Water and Water Reclamation (1988):

Chapter 47, Statutes of 1988:

Bonds: Interest	\$1,531	\$1,312	\$1,144
Redemption	2,000	1,925	2,380
Total	<u>\$3,531</u>	<u>\$3,237</u>	<u>\$3,524</u>
Totals, Environmental Protection (3996)	\$4,895	\$3,959	\$4,221

HEALTH AND HUMAN SERVICES

Children's Hospital Bond Act (2004)

Health and Safety Code Sec. 1179.10 et seq.:

Bonds: Interest	\$26,490	\$33,202	\$32,919
Redemption	7,850	5,890	5,470
Commercial Paper: Expenses	425	-	-
Interest	38	-	-
Total	<u>\$34,803</u>	<u>\$39,092</u>	<u>\$38,389</u>

Children's Hospital Bond Act (2008)

Proposition 3

Bonds: Interest	27,070	\$27,041	\$23,194
Redemption	1,895	-	-
Total	<u>\$28,965</u>	<u>\$27,041</u>	<u>\$23,194</u>
Totals, Health and Human Services (5206)	\$63,768	\$66,133	\$61,583

YOUTH AND ADULT CORRECTIONAL

County Correctional Facilities Capital Expenditures (1986):

Chapter 12, Statutes of 1986:

Bonds: Interest	\$1,946	\$1,335	\$1,002
Redemption	11,115	8,810	2,245
Total	<u>\$13,061</u>	<u>\$10,145</u>	<u>\$3,247</u>

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

Chapter 264, Statutes of 1988:

Bonds: Interest	\$5,970	\$4,807	\$4,207
Redemption	19,300	13,960	6,800
Total	<u>\$25,270</u>	<u>\$18,767</u>	<u>\$11,007</u>

New Prison Construction (1986):

Chapter 409, Statutes of 1986:

Bonds: Interest	\$818	\$539	\$312
Redemption	5,040	4,940	3,385
Total	<u>\$5,858</u>	<u>\$5,479</u>	<u>\$3,697</u>

New Prison Construction (1988):

Chapter 43, Statutes of 1988:

Bonds: Interest	\$1,957	\$1,369	\$971
Redemption	8,725	8,050	5,125
Total	<u>\$10,682</u>	<u>\$9,419</u>	<u>\$6,096</u>

New Prison Construction (1990):

Chapter 16, Statutes of 1990:

Bonds: Interest	\$2,890	\$1,816	\$1,314
Redemption	18,400	9,085	8,405

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued**General Obligation Bond Expenditures**

Total	\$21,290	\$10,901	\$9,719
Totals, Youth & Adult Correctional (5996)	\$76,161	\$54,711	\$33,766
EDUCATION - K-12			
California Library Construction and Renovation (1988):			
Chapter 49, Statutes of 1988:			
Bonds: Interest	\$1,036	\$807	\$717
Redemption	4,060	2,240	1,050
Total	\$5,096	\$3,047	\$1,767
California Library Construction and Renovation (2000):			
Chapter 726, Statutes of 1999:			
Bonds: Interest	\$10,927	\$13,257	\$13,096
Redemption	5,455	3,610	4,190
Commercial Paper: Expenses	213	14	15
Interest	19	2	2
Total	\$16,614	\$16,883	\$17,303
Class Size Reduction (1998):			
Chapter 407, Statutes of 1998:			
Bonds: Interest	\$230,039	\$220,728	\$214,345
Redemption	205,460	199,550	186,242
Total	\$435,499	\$420,278	\$400,587
Kindergarten-University Public Education Facilities (2002):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	\$398,348	\$407,157	\$410,933
Redemption	259,535	196,395	220,308
Variable Rate Bond Expenses	33,547	28,175	28,175
Commercial Paper: Expenses	2,765	-	-
Interest	248	-	-
Total	\$694,443	\$631,727	\$659,416
Kindergarten-University Public Education Facilities (2004):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	\$349,717	\$404,001	\$414,481
Redemption	151,315	200,245	199,698
Variable Rate Bond Expenses	14,162	13,825	13,825
Commercial Paper: Expenses	4,041	-	-
Interest	363	-	-
Total	\$519,598	\$618,071	\$628,004
Kindergarten-University Public Education Facilities (2006):			
Chapter 35, Statutes of 2006:			
Bonds: Interest	\$179,254	\$230,336	\$337,846
Redemption	795	11,610	63,773
Commercial Paper: Expenses	4,253	5,324	5,324
Interest	401	652	869
Total	\$184,703	\$247,922	\$407,812
Public Education Facilities (1996):			
Chapter 1, Statutes of 1996:			
Bonds: Interest	\$54,329	\$52,253	\$50,188
Redemption	65,670	62,000	61,175
Total	\$119,999	\$114,253	\$111,363
School Building and Earthquake (1974):			
Chapter 1, Statutes of 1996 (repealed and reenacted as Chapter 552, Statutes of 1995):			
Bonds: Interest	\$1,057	\$987	\$917

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Redemption	1,335	1,335	1,335
Total	\$2,392	\$2,322	\$2,252
School Facilities (June 1988):			
Chapter 25, Statutes of 1988:			
Bonds: Interest	\$410	-	-
Redemption	9,635	-	-
Total	\$10,045	\$0	\$0
School Facilities (November 1990):			
Chapter 578, Statutes of 1990:			
Bonds: Interest	\$11,621	\$9,048	\$8,127
Redemption	34,860	17,590	14,490
Total	\$46,481	\$26,638	\$22,617
School Facilities (June 1992):			
Chapter 12, Statutes of 1992:			
Bonds: Interest	\$37,022	\$32,433	\$29,969
Redemption	53,390	53,695	66,770
Total	\$90,412	\$86,128	\$96,739
State School Building Lease-Purchase (1984):			
Chapter 375, Statutes of 1984:			
Bonds: Interest	\$72	-	-
Redemption	1,450	-	-
Total	\$1,522	\$0	\$0
State School Building Lease-Purchase (1986):			
Chapter 423, Statutes of 1986:			
Bonds: Interest	\$320	-	-
Redemption	6,400	-	-
Total	\$6,720	\$0	\$0
1988 School Facilities (November):			
Chapter 42, Statutes of 1988:			
Bonds: Interest	\$3,281	\$2,446	\$2,233
Redemption	15,260	4,135	2,895
Total	\$18,541	\$6,581	\$5,128
1990 School Facilities (June):			
Chapter 24, Statutes of 1990:			
Bonds: Interest	\$6,971	\$5,891	\$5,312
Redemption	21,635	10,855	7,990
Total	\$28,606	\$16,746	\$13,302
1992 School Facilities (November):			
Chapter 117, Statutes of 1992:			
Bonds: Interest	\$17,384	\$15,703	\$14,770
Redemption	24,810	24,565	20,920
Total	\$42,194	\$40,268	\$35,690
Subtotal, Education	\$2,222,865	-	-
Less Return of Excess Bond Balances	-\$16,342	-	-
Totals, Education - K-12 (6396)	\$2,206,523	\$2,230,864	\$2,401,980
HIGHER EDUCATION			
Class Size Reduction (1998):			
Chapter 407, Statutes of 1998:			
Bonds: Interest	\$98,956	\$92,165	\$90,516
Redemption	64,915	62,740	71,285
Total	\$163,871	\$154,905	\$161,801

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Higher Education Facilities (1988):			
Chapter 44, Statutes of 1988:			
Bonds: Interest	\$1,738	\$1,430	\$1,353
Redemption	5,925	1,435	1,990
Total	<u>\$7,663</u>	<u>\$2,865</u>	<u>\$3,343</u>
Higher Education Facilities (June 1990):			
Chapter 6, Statutes of 1990:			
Bonds: Interest	\$3,897	\$3,067	\$2,756
Redemption	15,080	6,720	3,290
Total	<u>\$18,977</u>	<u>\$9,787</u>	<u>\$6,046</u>
Higher Education Facilities (June 1992):			
Chapter 13, Statutes of 1992:			
Bonds: Interest	\$20,515	\$18,632	\$17,812
Redemption	29,425	29,145	27,200
Total	<u>\$49,940</u>	<u>\$47,777</u>	<u>\$45,012</u>
Kindergarten-University Public Education Facilities (2002):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	\$73,031	\$72,992	\$71,289
Redemption	34,940	35,230	25,780
Commercial Paper: Expenses	213	-	-
Interest	19	-	-
Total	<u>\$108,203</u>	<u>\$108,222</u>	<u>\$97,069</u>
Kindergarten-University Public Education Facilities (2004):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	\$100,262	\$106,571	\$106,295
Redemption	31,460	19,785	40,780
Commercial Paper: Expenses	1,276	-	-
Interest	115	-	-
Total	<u>\$133,113</u>	<u>\$126,356</u>	<u>\$147,075</u>
Kindergarten-University Public Education Facilities (2006):			
Chapter 35, Statutes of 2006:			
Bonds: Interest	\$120,955	\$115,360	\$140,573
Redemption	345	6,150	11,565
Commercial Paper: Expenses	638	2,568	2,568
Interest	57	315	419
Total	<u>\$121,995</u>	<u>\$124,393</u>	<u>\$155,125</u>
Public Education Facilities (1996):			
Chapter 1, Statutes of 1996:			
Bonds: Interest	\$22,907	\$27,857	\$27,190
Redemption	35,810	27,500	26,880
Total	<u>\$58,717</u>	<u>\$55,357</u>	<u>\$54,070</u>
Stem Cell Research And Cures (2004):			
Division 1, Health & Safety Code, Prop 71, Bond Act of 2004			
Bonds: Interest (Premium)	\$55,615	\$56,147	\$51,112
Redemption	6,220	-	53,489
Commercial Paper: Expenses	-	5,928	5,928
Interest	-	726	967
Total	<u>\$61,835</u>	<u>\$62,801</u>	<u>\$111,496</u>
Totals, Higher Education	<u>\$724,314</u>	<u>\$692,463</u>	<u>\$781,037</u> ³
Community Colleges	\$201,404	\$250,418	\$268,528
California State University	\$228,252	\$188,470	\$198,063 ³
University of California	\$231,470	\$189,421	\$201,737 ³

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Hastings College of the Law	\$1,353	\$1,353	\$1,213 ³
Stem Cell Research and Cures	\$61,835	\$62,801	\$111,496

GENERAL GOVERNMENT

Earthquake Safety and Public Building Rehabilitation (1990):

Chapter 23, Statutes of 1990:

Bonds: Interest	\$6,773	\$6,360	\$4,946
Redemption	17,650	30,680	18,430
Commercial Paper: Expenses	-	81	81
Interest	-	10	13
Total	<u>\$24,423</u>	<u>\$37,131</u>	<u>\$23,470</u>

Veterans' Home Bond Act (2000):

Chapter 728, Statutes of 1999:

Bonds: Interest	\$1,964	\$1,917	\$1,718
Redemption	1,155	3,985	-
Total	<u>\$3,119</u>	<u>\$5,902</u>	<u>\$1,718</u>
Totals, General Government (8998)	\$27,542	\$43,033	\$25,188

TOTALS, EXPENDITURES

\$4,389,553 ^{1,2} \$4,291,707 ^{1,2} \$5,071,410 ^{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 debt service paid through the Higher Education funding plan.

* Dollars in thousands, except in Salary Range.