

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 2015-16 and 2016-17 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

	2014-15	2015-16	2016-17
Bond Interest and Redemption	6,004,387	6,329,326	6,482,843
Less amounts paid from other funds	-940,881	-1,132,633	-1,244,084
Variable Rate Bond Expenses	19,888	20,005	20,005
Commercial Paper Interest and Expenses	17,659	25,003	25,010
TOTALS, EXPENDITURES (General Fund)	\$5,101,053 ^{1,2,3}	\$5,241,701 ^{1,2,3}	\$5,283,774 ^{1,2,3}

EXPENDITURES BY CATEGORY

SPECIAL ITEMS OF EXPENSE	2014-15	2015-16	2016-17
Bonds: Interest	3,322,895	3,535,926	3,596,502
Redemption	2,681,492	2,793,400	2,886,341
Less General Fund amounts replenished from other funds for debt service	-927,988	-1,124,208	-1,236,916
Less loan repayment to General Fund from other funds	-12,893	-8,425	-7,168
Variable Rate Bond Expenses	19,888	20,005	20,005
Commercial Paper: Expenses	17,056	17,995	18,002
Interest	603	7,008	7,008
Totals, Debt Service, General Fund	\$5,101,053 ^{1,2,3}	\$5,241,701 ^{1,2,3}	\$5,283,774 ^{1,2,3}

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

STATE OPERATIONS

0001 General Fund

	2014-15	2015-16	2016-17
LEGISLATIVE, JUDICIAL AND EXECUTIVE			
Voting Modernization (2002):			
Chapter 902, Statutes of 2001:			
Bonds: Interest	1,623	1,281	534
Redemption	7,465	17,085	11,599
Total	9,088	18,366	12,133
Totals, Legislative, Judicial and Executive (0996)	\$9,088	\$18,366	\$12,133

BUSINESS, CONSUMER SERVICES, AND HOUSING

Housing and Emergency Shelter (2002):

Chapter 26, Statutes of 2002:

Bonds: Interest	48,514	45,314	23,122
Redemption	144,180	402,435	63,030
Commercial Paper: Expenses	500	363	363
Interest	18	141	141
Total	193,212	448,253	86,656

Housing and Emergency Shelter (2006):

Chapter 25, Statutes of 2006:

Bonds: Interest	81,250	66,051	69,685
Redemption	442,955	84,360	246,867
Total	524,205	150,411	316,552

Housing and Homeless (1990):

Chapter 577, Statutes of 1990:

Bonds: Interest	70	61	54
Redemption	285	140	145
Total	355	201	199

Veterans Housing and Homeless Prevention (2014):

Chapter 727, Statutes of 2013:

Bonds: Interest	-	-	128
Redemption	-	-	47
Commercial Paper: Expenses	30	14	22
Interest	1	8	9
Total	31	22	206
Totals, Business, Consumer Services, and Housing (1996)	\$717,803	\$598,887	\$403,613

TRANSPORTATION

Clean Air and Transportation Improvements (1990):

* Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.

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

Public Utilities Code Sec. 99600 et seq.:			
Bonds: Interest	39,055	35,378	32,706
Redemption	42,565	70,995	68,861
Total	<u>81,620</u>	<u>106,373</u>	<u>101,567</u>
Highway Safety and Traffic Reduction (2006):			
Chapter 25, Statutes of 2006:			
Bonds: Interest	491,195	730,121	772,026
Redemption	204,750	215,030	327,933
Variable Rate Bond Expenses	5	5	5
Commercial Paper: Expenses	3,309	6,255	6,255
Interest	<u>117</u>	<u>2,435</u>	<u>2,435</u>
Total	<u>699,376</u>	<u>953,846</u>	<u>1,108,654</u>
Passenger Rail and Clean Air (1990):			
Chapter 108, Statutes of 1989:			
Bonds: Interest	2,583	1,827	1,446
Redemption	16,695	8,045	8,040
Total	<u>19,278</u>	<u>9,872</u>	<u>9,486</u>
Seismic Retrofit (1996):			
Chapter 310, Statutes of 1996:			
Bonds: Interest	57,147	54,733	52,617
Redemption	52,390	47,145	58,490
Total	<u>109,537</u>	<u>101,878</u>	<u>111,107</u>
Safe, Reliable High-Speed Passenger Train (2008):			
Chapter 697, Statutes of 2002:			
Bonds: Interest	-	29,197	67,378
Redemption	133,432	106,490	56,973
Total	<u>133,432</u>	<u>135,687</u>	<u>124,351</u>
Subtotal, Transportation	1,043,243	1,307,656	1,455,165
Less Transportation Debt Fund (3107) payment	<u>-927,988</u>	<u>-1,124,208</u>	<u>-1,236,916</u>
Totals, Transportation (2830)	\$115,255	\$183,448	\$218,249
NATURAL RESOURCES			
California Park and Recreational Facilities (1984):			
Chapter 5, Statutes of 1984:			
Bonds: Interest	705	640	571
Redemption	1,200	1,200	1,300
Total	<u>1,905</u>	<u>1,840</u>	<u>1,871</u>
California Parklands (1980):			
Chapter 250, Statutes of 1980:			
Bonds: Interest	152	135	117
Redemption	310	310	310
Total	<u>462</u>	<u>445</u>	<u>427</u>
California Safe Drinking Water (1976):			
Chapter 1008, Statutes of 1975:			
Bonds: Interest	162	150	137
Redemption	245	245	250
Total	<u>407</u>	<u>395</u>	<u>387</u>
California Safe Drinking Water (1984):			
Chapter 378, Statutes of 1984:			
Bonds: Interest	102	93	84
Redemption	175	175	175
Total	<u>277</u>	<u>268</u>	<u>259</u>
California Safe Drinking Water (1986):			
Chapter 410, Statutes of 1986:			
Bonds: Interest	1,306	1,189	1,072
Redemption	2,140	2,135	2,135
Total	<u>3,446</u>	<u>3,324</u>	<u>3,207</u>
California Safe Drinking Water (1988):			
Chapter 45, Statutes of 1988:			
Bonds: Interest	1,453	1,372	1,293
Redemption	1,715	1,730	1,705
Total	<u>3,168</u>	<u>3,102</u>	<u>2,998</u>

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9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

California Safe Drinking Water (2000):

Chapter 725, Statutes of 1999:

Bonds: Interest	66,722	67,626	66,273
Redemption	25,575	52,750	30,405
Total	<u>92,297</u>	<u>120,376</u>	<u>96,678</u>

California Wildlife, Coast, and Park Land Conservation (1988):

Public Resources Code Sec. 5900 et seq.:

Bonds: Interest	6,620	6,062	5,490
Redemption	10,345	10,345	10,850
Total	<u>16,965</u>	<u>16,407</u>	<u>16,340</u>

Clean Water (1984):

Chapter 377, Statutes of 1984:

Bonds: Interest	630	564	498
Redemption	1,210	1,210	1,210
Total	<u>1,840</u>	<u>1,774</u>	<u>1,708</u>

Clean Water, Clean Air, Safe Neighborhood Parks, and Coastal Protection (2002):

Chapter 875, Statutes of 2001:

Bonds: Interest	108,192	106,529	103,831
Redemption	61,420	88,875	31,983
Commercial Paper: Expenses	545	482	482
Interest	19	188	188
Total	<u>170,176</u>	<u>196,074</u>	<u>136,484</u>

Community Parklands (1986):

Chapter 5, Statutes of 1986:

Bonds: Interest	157	138	118
Redemption	340	340	340
Total	<u>497</u>	<u>478</u>	<u>458</u>

Fish and Wildlife Habitat Enhancement (1984):

Chapter 6, Statutes of 1984:

Bonds: Interest	275	258	243
Redemption	360	275	275
Total	<u>635</u>	<u>533</u>	<u>518</u>

Lake Tahoe Acquisitions (1982):

Chapter 305, Statutes of 1982:

Bonds: Interest	12	6	4
Redemption	150	50	50
Total	<u>162</u>	<u>56</u>	<u>54</u>

Safe, Clean, Reliable Water (1996):

Chapter 135, Statutes of 1996:

Bonds: Interest	27,266	25,339	24,433
Redemption	29,785	30,460	18,655
Total	<u>57,051</u>	<u>55,799</u>	<u>43,088</u>

Safe Neighborhood Parks (2000)

Chapter 461, Statutes of 1999:

Bonds: Interest	70,207	68,743	67,260
Redemption	65,300	76,275	44,006
Total	<u>135,507</u>	<u>145,018</u>	<u>111,266</u>

State, Urban and Coastal Park (1976):

Chapter 259, Statutes of 1976:

Bonds: Interest	206	187	168
Redemption	375	375	380
Total	<u>581</u>	<u>562</u>	<u>548</u>

Water Conservation (1988):

Chapter 46, Statutes of 1988:

Bonds: Interest	1,188	1,115	1,029
Redemption	1,375	1,785	2,565
Total	<u>2,563</u>	<u>2,900</u>	<u>3,594</u>

Water Conservation and Water Quality (1986):

Chapter 6, Statutes of 1986:

Bonds: Interest	1,701	1,454	1,227
Redemption	3,295	6,550	2,500
Total	<u>4,996</u>	<u>8,004</u>	<u>3,727</u>

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

Water Security (2002):			
Water Code Sec. 79500 et seq.:			
Bonds: Interest	136,809	136,233	136,384
Redemption	51,710	34,350	104,967
Commercial Paper: Expenses	65	47	46
Interest	2	18	18
Total	<u>188,586</u>	<u>170,648</u>	<u>241,415</u>
Disaster Prep and Flood 2006			
Bonds: Interest	116,479	114,904	123,731
Redemption	-	2,795	15,534
Total	<u>116,479</u>	<u>117,699</u>	<u>139,265</u>
Safe Drinking Water 2006			
Bonds: Interest	127,498	124,970	137,115
Redemption	45,685	13,820	107,258
Commercial Paper: Expenses	8,967	6,508	6,508
Interest	317	2,534	2,534
Total	<u>182,467</u>	<u>147,832</u>	<u>253,415</u>
Water Quality, Supply, and Infra Improvement (2014):			
Chapter 188, Statutes of 2014:			
Bonds: Interest	-	-	7,414
Redemption	-	-	2,583
Commercial Paper: Expenses	31	516	516
Interest	1	201	201
Total	<u>32</u>	<u>717</u>	<u>10,714</u>
Subtotal, Resources (3882)	980,499	994,251	1,068,421
Less loan repayment to General Fund	-12,893	-8,425	-7,168
Totals, Natural Resources (3882)	\$967,606	\$985,826	\$1,061,253

ENVIRONMENTAL PROTECTION

Clean Water and Water Conservation (1978):			
Chapter 1160, Statutes of 1977:			
Bonds: Interest	258	235	212
Redemption	415	415	420
Total	<u>673</u>	<u>650</u>	<u>632</u>
Clean Water and Water Reclamation (1988):			
Chapter 47, Statutes of 1988:			
Bonds: Interest	1,015	943	854
Redemption	1,595	1,580	2,045
Total	<u>2,610</u>	<u>2,523</u>	<u>2,899</u>
Totals, Environmental Protection (3996)	\$3,283	\$3,173	\$3,531

HEALTH AND HUMAN SERVICES

Children's Hospital Bond Act (2004)			
Health and Safety Code Sec. 1179.10 et seq.:			
Bonds: Interest	33,122	32,241	31,913
Redemption	6,220	6,995	79,096
Commercial Paper: Expenses	11	8	8
Interest	-	3	3
Total	<u>39,353</u>	<u>39,247</u>	<u>111,020</u>
Children's Hospital Bond Act (2008)			
Proposition 3			
Bonds: Interest	21,776	33,549	34,265
Redemption	310	1,000	64
Commercial Paper: Expenses	448	325	325
Interest	16	127	126
Total	<u>22,550</u>	<u>35,001</u>	<u>34,780</u>
Totals, Health and Human Services (5206)	\$61,903	\$74,248	\$145,800

YOUTH AND ADULT CORRECTIONAL

County Correctional Facilities Capital Expenditures (1986):			
Chapter 12, Statutes of 1986:			
Bonds: Interest	874	762	650

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9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Redemption	1,970	1,970	1,970
Total	<u>2,844</u>	<u>2,732</u>	<u>2,620</u>
County Correctional Facilities Capital Expenditures and Youth Facilities (1988):			
Chapter 264, Statutes of 1988:			
Bonds: Interest	3,728	3,184	2,812
Redemption	7,205	8,445	7,280
Total	<u>10,933</u>	<u>11,629</u>	<u>10,092</u>
New Prison Construction (1986):			
Chapter 409, Statutes of 1986:			
Bonds: Interest	157	108	70
Redemption	995	835	635
Total	<u>1,152</u>	<u>943</u>	<u>705</u>
New Prison Construction (1988):			
Chapter 43, Statutes of 1988:			
Bonds: Interest	684	539	457
Redemption	3,955	1,725	1,730
Total	<u>4,639</u>	<u>2,264</u>	<u>2,187</u>
New Prison Construction (1990):			
Chapter 16, Statutes of 1990:			
Bonds: Interest	911	704	577
Redemption	5,275	2,735	2,730
Total	<u>6,186</u>	<u>3,439</u>	<u>3,307</u>
Totals, Youth & Adult Correctional (5996)	<u>\$25,754</u>	<u>\$21,007</u>	<u>\$18,911</u>
EDUCATION - K-12			
California Library Construction and Renovation (1988):			
Chapter 49, Statutes of 1988:			
Bonds: Interest	668	618	561
Redemption	1,045	1,020	1,335
Total	<u>1,713</u>	<u>1,638</u>	<u>1,896</u>
California Library Construction and Renovation (2000):			
Chapter 726, Statutes of 1999:			
Bonds: Interest	12,623	11,814	11,233
Redemption	13,460	20,380	6,580
Total	<u>26,083</u>	<u>32,194</u>	<u>17,813</u>
Class Size Reduction (1998):			
Chapter 407, Statutes of 1998:			
Bonds: Interest	185,241	181,867	176,084
Redemption	195,700	168,570	164,980
Total	<u>380,941</u>	<u>350,437</u>	<u>341,064</u>
Kindergarten-University Public Education Facilities (2002):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	357,095	369,247	361,668
Redemption	186,275	226,280	238,298
Variable Rate Bond Expenses	13,994	13,417	13,417
Total	<u>557,364</u>	<u>608,944</u>	<u>613,383</u>
Kindergarten-University Public Education Facilities (2004):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	390,323	381,148	378,286
Redemption	209,610	248,160	284,304
Variable Rate Bond Expenses	5,889	6,583	6,583
Commercial Paper: Expenses	1,076	1,251	1,251
Interest	38	487	487
Total	<u>606,936</u>	<u>637,629</u>	<u>670,911</u>
Kindergarten-University Public Education Facilities (2006):			
Chapter 35, Statutes of 2006:			
Bonds: Interest	322,739	319,442	340,074
Redemption	80,175	89,370	139,147
Commercial Paper: Expenses	-	112	112
Interest	-	43	43
Total	<u>402,914</u>	<u>408,967</u>	<u>479,376</u>
Public Education Facilities (1996):			

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

Chapter 1, Statutes of 1996:			
Bonds: Interest	43,831	40,102	37,485
Redemption	59,865	59,530	59,500
Total	<u>103,696</u>	<u>99,632</u>	<u>96,985</u>
School Building and Earthquake (1974):			
Chapter 1, Statutes of 1996 (repealed and reenacted as Chapter 552, Statutes of 1995):			
Bonds: Interest	847	777	707
Redemption	1,335	1,335	1,330
Total	<u>2,182</u>	<u>2,112</u>	<u>2,037</u>
School Facilities (November 1990):			
Chapter 578, Statutes of 1990:			
Bonds: Interest	6,986	6,132	5,492
Redemption	21,815	13,075	13,195
Total	<u>28,801</u>	<u>19,207</u>	<u>18,687</u>
School Facilities (June 1992):			
Chapter 12, Statutes of 1992:			
Bonds: Interest	26,280	23,279	20,775
Redemption	59,215	44,670	66,445
Total	<u>85,495</u>	<u>67,949</u>	<u>87,220</u>
1988 School Facilities (November):			
Chapter 42, Statutes of 1988:			
Bonds: Interest	2,103	1,974	1,838
Redemption	2,130	2,845	2,860
Total	<u>4,233</u>	<u>4,819</u>	<u>4,698</u>
1990 School Facilities (June):			
Chapter 24, Statutes of 1990:			
Bonds: Interest	4,667	4,127	3,703
Redemption	13,275	8,535	8,440
Total	<u>17,942</u>	<u>12,662</u>	<u>12,143</u>
1992 School Facilities (November):			
Chapter 117, Statutes of 1992:			
Bonds: Interest	13,346	11,698	10,259
Redemption	29,975	31,835	23,440
Total	<u>43,321</u>	<u>43,533</u>	<u>33,699</u>
Totals, Education - K-12 (6396)	<u>\$2,261,621</u>	<u>\$2,289,723</u>	<u>\$2,379,912</u>
HIGHER EDUCATION			
Class Size Reduction (1998):			
Chapter 407, Statutes of 1998:			
Bonds: Interest	82,123	80,261	76,976
Redemption	58,635	70,250	61,705
Total	<u>140,758</u>	<u>150,511</u>	<u>138,681</u>
Higher Education Facilities (1988):			
Chapter 44, Statutes of 1988:			
Bonds: Interest	1,229	1,150	1,052
Redemption	1,360	2,160	2,295
Total	<u>2,589</u>	<u>3,310</u>	<u>3,347</u>
Higher Education Facilities (June 1990):			
Chapter 6, Statutes of 1990:			
Bonds: Interest	2,513	2,275	2,097
Redemption	4,260	4,175	3,740
Total	<u>6,773</u>	<u>6,450</u>	<u>5,837</u>
Higher Education Facilities (June 1992):			
Chapter 13, Statutes of 1992:			
Bonds: Interest	16,215	14,438	13,160
Redemption	27,260	31,945	27,010
Total	<u>43,475</u>	<u>46,383</u>	<u>40,170</u>
Kindergarten-University Public Education Facilities (2002):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	65,945	65,124	63,007
Redemption	24,060	49,620	72,855
Total	<u>90,005</u>	<u>114,744</u>	<u>135,862</u>

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9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Kindergarten-University Public Education Facilities (2004):

Chapter 33, Statutes of 2004:

Bonds: Interest	104,848	102,251	101,551
Redemption	41,850	20,875	16,320
Commercial Paper: Expenses	143	104	104
Interest	5	41	41
Total	146,846	123,271	118,016

Kindergarten-University Public Education Facilities (2006):

Chapter 35, Statutes of 2006:

Bonds: Interest	154,346	154,113	153,256
Redemption	8,100	12,895	107,700
Commercial Paper: Expenses	153	-	-
Interest	6	-	-
Total	162,605	167,008	260,956

Public Education Facilities (1996):

Chapter 1, Statutes of 1996:

Bonds: Interest	26,204	23,622	21,737
Redemption	23,320	46,565	25,595
Commercial Paper: Expenses	134	97	97
Interest	5	38	38
Total	49,663	70,322	47,467

Stem Cell Research And Cures (2004):

Division 1, Health & Safety Code, Prop 71, Bond Act of 2004

Bonds: Interest	45,101	41,399	40,869
Redemption	228,285	324,890	230,826
Commercial Paper: Expenses	1,600	1,881	1,881
Interest	57	732	732
Total	275,043	368,902	274,308
Totals, Higher Education	\$917,757 ³	\$1,050,901 ³	\$1,024,644 ³
Community Colleges	259,891	275,031	314,515
California State University	188,537	201,125	213,069
University of California	193,161	204,408	221,053
Hastings College of the Law	1,125	1,435	1,699
Stem Cell Research and Cures	275,043	368,902	274,308

GENERAL GOVERNMENT

Earthquake Safety and Public Building Rehabilitation (1990):

Chapter 23, Statutes of 1990:

Bonds: Interest	4,050	3,376	2,907
Redemption	15,120	10,235	10,240
Commercial Paper: Expenses	44	32	32
Interest	1	12	12
Total	19,215	13,655	13,191

Veterans' Home Bond Act (2000):

Chapter 728, Statutes of 1999:

Bonds: Interest	1,768	1,757	1,727
Redemption	-	710	810
Total	1,768	2,467	2,537
Totals, General Government (8998)	\$20,983	\$16,122	\$15,728

TOTALS, EXPENDITURES

\$5,101,053^{1,2,3} **\$5,241,701**^{1,2,3} **\$5,283,774**^{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 and CSU main budget items.

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