

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 2014-15 and 2015-16 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.

DETAILED BUDGET ADJUSTMENTS

	2014-15*			2015-16*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
Workload Budget Adjustments						
Other Workload Budget Adjustments						
• Miscellaneous Baseline Adjustments	\$-	\$-	-	\$-	\$-	-
Totals, Other Workload Budget Adjustments	\$-	\$-	-	\$-	\$-	-
Totals, Workload Budget Adjustments	\$-	\$-	-	\$-	\$-	-
Totals, Budget Adjustments	\$-	\$-	-	\$-	\$-	-

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

† Past year appropriations are net of subsequent budget adjustments.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

3-YR EXPENDITURES

	2013-14	2014-15	2015-16
Bond Interest and Redemption	\$5,803,158	\$6,132,860	\$6,537,182
Less amounts paid from other funds	-1,050,141	-1,076,346	-1,194,803
Variable Rate Bond Expenses	29,205	19,000	19,000
Commercial Paper Interest and Expenses	15,281	15,900	15,900
TOTALS, EXPENDITURES (General Fund)	\$4,797,503 ^{1,2,3}	\$5,091,414 ^{1,2,3}	\$5,377,279 ^{1,2,3}

EXPENDITURES BY CATEGORY

	2013-14	2014-15	2015-16
SPECIAL ITEMS OF EXPENSE			
Bonds: Interest	\$3,402,833	\$3,469,820	\$3,713,209
Redemption	2,400,325	2,663,040	2,823,973
Less General Fund amounts replenished from other funds for debt service	-1,037,942	-1,065,359	-1,186,113
Less loan repayment to General Fund from other funds	-12,199	-10,987	-8,690
Variable Rate Bond Expenses	29,205	19,000	19,000
Commercial Paper: Expenses	14,486	15,000	15,000
Interest	795	900	900
Totals, Debt Service, General Fund	\$4,797,503 ^{1,2,3}	\$5,091,414 ^{1,2,3}	\$5,377,279 ^{1,2,3}

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

STATE OPERATIONS

0001 General Fund

	2013-14	2014-15	2015-16
LEGISLATIVE, JUDICIAL AND EXECUTIVE			
Voting Modernization (2002):			
Chapter 902, Statutes of 2001:			
Bonds: Interest	2,254	1,623	1,286
Redemption	15,730	7,465	17,085
Total	17,984	9,088	18,371
Totals, Legislative, Judicial and Executive (0996)	17,984	9,088	18,371

BUSINESS, CONSUMER SERVICES, AND HOUSING

Housing and Emergency Shelter (2002):

Chapter 26, Statutes of 2002:

Bonds: Interest	76,433	48,332	46,223
Redemption	543,185	144,180	402,280
Total	619,618	192,512	448,503

Housing and Emergency Shelter (2006):

Chapter 25, Statutes of 2006:

Bonds: Interest (Premium)	82,382	77,628	75,558
Redemption	14,520	442,955	87,604
Total	96,902	520,583	163,162

Housing and Homeless (1990):

Chapter 577, Statutes of 1990:

Bonds: Interest	77	70	61
Redemption	100	285	140
Total	177	355	201

Veterans Housing and Homeless Prevention (2014):

Chapter 727, Statutes of 2013:

Bonds: Interest	0	31	368
Redemption	0	0	30
Total	0	31	398

Subtotal, Business, Consumer Services, and Housing (1996)

	716,697	713,481	612,264
Less Mortgage Litigation Fund (8071) payment	-94,723	0	0
Totals, Business, Consumer Services, and Housing (1996)	621,974	713,481	612,264

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9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

TRANSPORTATION

Clean Air and Transportation Improvements (1990):

Public Utilities Code Sec. 99600 et seq.:

Bonds: Interest	38,770	39,026	36,932
Redemption	53,370	42,540	71,260
Total	92,140	81,566	108,192

Highway Safety and Traffic Reduction (2006):

Chapter 25, Statutes of 2006:

Bonds: Interest	438,748	572,210	738,607
Redemption	140,280	204,750	219,058
Commercial Paper: Expenses	10,457	10,827	10,827
Interest	574	650	650
Total	590,059	788,437	969,142

Passenger Rail and Clean Air (1990):

Chapter 108, Statutes of 1989:

Bonds: Interest	3,218	2,583	1,822
Redemption	20,435	16,695	8,050
Total	23,653	19,278	9,872

Seismic Retrofit (1996):

Chapter 310, Statutes of 1996:

Bonds: Interest	60,744	58,540	56,099
Redemption	59,340	52,035	47,325
Total	120,084	110,575	103,424

Safe, Reliable High-Speed Passenger Train (2008):

Chapter 697, Statutes of 2002:

Bonds: Interest	31,351	4,033	40,739
Redemption	79,825	135,990	107,830
Total	111,176	140,023	148,569
Subtotal, Transportation	937,112	1,139,879	1,339,199
Less Transportation Debt Fund (3107) payment	-943,219	-1,065,359	-1,186,113
Totals, Transportation (2830)	-6,107	74,520	153,086

NATURAL RESOURCES

California Park and Recreational Facilities (1984):

Chapter 5, Statutes of 1984:

Bonds: Interest	771	705	640
Redemption	1,200	1,200	1,200
Total	1,971	1,905	1,840

California Parklands (1980):

Chapter 250, Statutes of 1980:

Bonds: Interest	170	152	134
Redemption	310	310	310
Total	480	462	444

California Safe Drinking Water (1976):

Chapter 1008, Statutes of 1975:

Bonds: Interest	175	162	149
Redemption	245	245	245
Total	420	407	394

California Safe Drinking Water (1984):

Chapter 378, Statutes of 1984:

Bonds: Interest	112	102	93
Redemption	175	175	175
Total	287	277	268

California Safe Drinking Water (1986):

Chapter 410, Statutes of 1986:

Bonds: Interest	1,423	1,306	1,189
Redemption	2,140	2,140	2,135
Total	3,563	3,446	3,324

California Safe Drinking Water (1988):

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9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Chapter 45, Statutes of 1988:			
Bonds: Interest	1,501	1,453	1,374
Redemption	1,690	1,715	1,730
Total	<u>3,191</u>	<u>3,168</u>	<u>3,104</u>
California Safe Drinking Water (2000):			
Chapter 725, Statutes of 1999:			
Bonds: Interest	73,943	70,510	68,573
Redemption	48,120	21,805	52,430
Total	<u>122,063</u>	<u>92,315</u>	<u>121,003</u>
California Wildlife, Coast, and Park Land Conservation (1988):			
Public Resources Code Sec. 5900 et seq.:			
Bonds: Interest	7,175	6,620	6,063
Redemption	10,335	10,345	10,345
Total	<u>17,510</u>	<u>16,965</u>	<u>16,408</u>
Clean Water (1984):			
Chapter 377, Statutes of 1984:			
Bonds: Interest	697	631	564
Redemption	1,210	1,210	1,210
Total	<u>1,907</u>	<u>1,841</u>	<u>1,774</u>
Clean Water, Clean Air, Safe Neighborhood Parks, and Coastal Protection (2002):			
Chapter 875, Statutes of 2001:			
Bonds: Interest	113,567	110,043	111,000
Redemption	31,395	59,530	89,489
Total	<u>144,962</u>	<u>169,573</u>	<u>200,489</u>
Community Parklands (1986):			
Chapter 5, Statutes of 1986:			
Bonds: Interest	177	157	138
Redemption	340	340	340
Total	<u>517</u>	<u>497</u>	<u>478</u>
Fish and Wildlife Habitat Enhancement (1984):			
Chapter 6, Statutes of 1984:			
Bonds: Interest	293	275	258
Redemption	360	360	275
Total	<u>653</u>	<u>635</u>	<u>533</u>
Lake Tahoe Acquisitions (1982):			
Chapter 305, Statutes of 1982:			
Bonds: Interest	20	12	6
Redemption	150	150	50
Total	<u>170</u>	<u>162</u>	<u>56</u>
Safe, Clean, Reliable Water (1996):			
Chapter 135, Statutes of 1996:			
Bonds: Interest	30,917	27,419	26,088
Redemption	68,715	29,620	30,335
Total	<u>99,632</u>	<u>57,039</u>	<u>56,423</u>
Safe Neighborhood Parks (2000)			
Chapter 461, Statutes of 1999:			
Bonds: Interest	74,230	73,524	70,055
Redemption	61,895	63,365	76,053
Total	<u>136,125</u>	<u>136,889</u>	<u>146,108</u>
State, Urban and Coastal Park (1976):			
Chapter 259, Statutes of 1976:			
Bonds: Interest	224	206	187
Redemption	375	375	375
Total	<u>599</u>	<u>581</u>	<u>562</u>
Water Conservation (1988):			
Chapter 46, Statutes of 1988:			
Bonds: Interest	1,220	1,188	1,122
Redemption	1,370	1,375	1,785
Total	<u>2,590</u>	<u>2,563</u>	<u>2,907</u>
Water Conservation and Water Quality (1986):			

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9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Chapter 6, Statutes of 1986:			
Bonds: Interest	1,846	1,686	1,492
Redemption	2,150	3,295	6,563
Total	<u>3,996</u>	<u>4,981</u>	<u>8,055</u>
Water Security (2002):			
Water Code Sec. 79500 et seq.:			
Bonds: Interest	136,559	139,809	139,363
Redemption	67,705	49,620	34,133
Commercial Paper: Expenses	45	47	47
Interest	2	3	3
Total	<u>204,311</u>	<u>189,479</u>	<u>173,546</u>
Disaster Prep and Flood 2006			
Bonds: Interest	117,248	116,458	116,413
Redemption	13,235	0	2,795
Total	<u>130,483</u>	<u>116,458</u>	<u>119,208</u>
Safe Drinking Water 2006			
Bonds: Interest	129,009	110,238	174,202
Redemption	16,240	45,685	29,179
Total	<u>145,249</u>	<u>155,923</u>	<u>203,381</u>
Water Quality, Supply, and Infra Improvement (2014):			
Chapter 188, Statutes of 2014:			
Bonds: Interest	0	0	1,354
Redemption	0	0	19
Total	<u>0</u>	<u>0</u>	<u>1,373</u>
Subtotal, Resources (3882)	1,020,679	955,566	1,061,678
Less loan repayment to General Fund	-12,199	-10,987	-8,690
Totals, Natural Resources (3882)	<u>1,008,480</u>	<u>944,579</u>	<u>1,052,988</u>

ENVIRONMENTAL PROTECTION

Clean Water and Water Conservation (1978):			
Chapter 1160, Statutes of 1977:			
Bonds: Interest	282	258	235
Redemption	415	415	415
Total	<u>697</u>	<u>673</u>	<u>650</u>
Clean Water and Water Reclamation (1988):			
Chapter 47, Statutes of 1988:			
Bonds: Interest	1,092	1,015	943
Redemption	2,350	1,595	1,580
Total	<u>3,442</u>	<u>2,610</u>	<u>2,523</u>
Totals, Environmental Protection (3996)	<u>4,139</u>	<u>3,283</u>	<u>3,173</u>

HEALTH AND HUMAN SERVICES

Children's Hospital Bond Act (2004)			
Health and Safety Code Sec. 1179.10 et seq.:			
Bonds: Interest	33,405	33,124	32,791
Redemption	5,470	6,220	6,890
Total	<u>38,875</u>	<u>39,344</u>	<u>39,681</u>
Children's Hospital Bond Act (2008)			
Proposition 3			
Bonds: Interest	27,961	28,817	30,298
Redemption	0	310	216
Commercial Paper: Expenses	865	896	896
Interest	48	54	54
Total	<u>28,874</u>	<u>30,077</u>	<u>31,464</u>
Totals, Health and Human Services (5206)	<u>67,749</u>	<u>69,421</u>	<u>71,145</u>

YOUTH AND ADULT CORRECTIONAL

County Correctional Facilities Capital Expenditures (1986):			
Chapter 12, Statutes of 1986:			
Bonds: Interest	1,002	875	762

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9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Redemption	2,245	1,970	1,970
Total	3,247	2,845	2,732
County Correctional Facilities Capital Expenditures and Youth Facilities (1988):			
Chapter 264, Statutes of 1988:			
Bonds: Interest	4,014	3,728	3,347
Redemption	6,800	7,205	8,555
Total	10,814	10,933	11,902
New Prison Construction (1986):			
Chapter 409, Statutes of 1986:			
Bonds: Interest	312	157	108
Redemption	3,385	995	835
Total	3,697	1,152	943
New Prison Construction (1988):			
Chapter 43, Statutes of 1988:			
Bonds: Interest	946	665	600
Redemption	5,040	3,955	1,743
Total	5,986	4,620	2,343
New Prison Construction (1990):			
Chapter 16, Statutes of 1990:			
Bonds: Interest	1,278	911	705
Redemption	8,330	5,275	2,735
Total	9,608	6,186	3,440
Totals, Youth & Adult Correctional (5996)	33,352	25,736	21,360
 EDUCATION - K-12			
California Library Construction and Renovation (1988):			
Chapter 49, Statutes of 1988:			
Bonds: Interest	704	668	618
Redemption	1,025	1,045	1,020
Total	1,729	1,713	1,638
California Library Construction and Renovation (2000):			
Chapter 726, Statutes of 1999:			
Bonds: Interest	13,224	12,830	12,311
Redemption	4,195	13,390	20,340
Total	17,419	26,220	32,651
Class Size Reduction (1998):			
Chapter 407, Statutes of 1998:			
Bonds: Interest	210,069	203,139	194,961
Redemption	186,250	195,700	168,893
Total	396,319	398,839	363,854
Kindergarten-University Public Education Facilities (2002):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	365,444	384,563	375,912
Redemption	220,310	180,515	229,231
Variable Rate Bond Expenses	20,049	13,000	13,000
Commercial Paper: Expenses	586	0	0
Interest	32	0	0
Total	606,421	578,078	618,143
Kindergarten-University Public Education Facilities (2004):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	402,948	406,343	401,354
Redemption	195,850	209,195	244,941
Variable Rate Bond Expenses	9,156	6,000	6,000
Commercial Paper: Expenses	0	502	502
Interest	0	30	30
Total	607,954	622,070	652,827
Kindergarten-University Public Education Facilities (2006):			
Chapter 35, Statutes of 2006:			
Bonds: Interest	299,373	320,912	341,410
Redemption	47,975	80,175	91,637

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9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Commercial Paper: Expenses	122	126	126
Interest	<u>7</u>	<u>8</u>	<u>8</u>
Total	347,477	401,221	433,181
Public Education Facilities (1996):			
Chapter 1, Statutes of 1996:			
Bonds: Interest	49,046	46,266	43,343
Redemption	<u>61,095</u>	<u>59,805</u>	<u>60,680</u>
Total	110,141	106,071	104,023
School Building and Earthquake (1974):			
Chapter 1, Statutes of 1996 (repealed and reenacted as Chapter 552, Statutes of 1995):			
Bonds: Interest	917	847	777
Redemption	<u>1,335</u>	<u>1,335</u>	<u>1,335</u>
Total	2,252	2,182	2,112
School Facilities (November 1990):			
Chapter 578, Statutes of 1990:			
Bonds: Interest	7,918	6,986	6,133
Redemption	<u>14,470</u>	<u>21,815</u>	<u>13,075</u>
Total	22,388	28,801	19,208
School Facilities (June 1992):			
Chapter 12, Statutes of 1992:			
Bonds: Interest	29,233	26,280	23,746
Redemption	<u>66,795</u>	<u>59,215</u>	<u>44,510</u>
Total	96,028	85,495	68,256
1988 School Facilities (November):			
Chapter 42, Statutes of 1988:			
Bonds: Interest	2,162	2,102	1,998
Redemption	<u>2,830</u>	<u>2,130</u>	<u>2,885</u>
Total	4,992	4,232	4,883
1990 School Facilities (June):			
Chapter 24, Statutes of 1990:			
Bonds: Interest	5,214	4,667	4,151
Redemption	<u>7,985</u>	<u>13,275</u>	<u>8,560</u>
Total	13,199	17,942	12,711
1992 School Facilities (November):			
Chapter 117, Statutes of 1992:			
Bonds: Interest	14,286	13,346	11,940
Redemption	<u>20,930</u>	<u>29,975</u>	<u>31,730</u>
Total	<u>35,216</u>	<u>43,321</u>	<u>43,670</u>
Totals, Education - K-12 (6396)	2,261,534	2,316,185	2,357,157
 HIGHER EDUCATION			
Class Size Reduction (1998):			
Chapter 407, Statutes of 1998:			
Bonds: Interest	87,855	84,023	81,049
Redemption	<u>71,530</u>	<u>56,910</u>	<u>70,145</u>
Total	159,385	140,933	151,194
Higher Education Facilities (1988):			
Chapter 44, Statutes of 1988:			
Bonds: Interest	1,307	1,229	1,150
Redemption	<u>1,990</u>	<u>1,360</u>	<u>2,160</u>
Total	3,297	2,589	3,310
Higher Education Facilities (June 1990):			
Chapter 6, Statutes of 1990:			
Bonds: Interest	2,629	2,513	2,317
Redemption	<u>3,240</u>	<u>4,260</u>	<u>4,200</u>
Total	5,869	6,773	6,517
Higher Education Facilities (June 1992):			
Chapter 13, Statutes of 1992:			
Bonds: Interest	17,570	16,335	14,953
Redemption	<u>27,175</u>	<u>27,260</u>	<u>32,125</u>

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9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Total	44,745	43,595	47,078
Kindergarten-University Public Education Facilities (2002):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	71,776	68,940	67,585
Redemption	25,795	21,450	49,325
Total	97,571	90,390	116,910
Kindergarten-University Public Education Facilities (2004):			
Chapter 33, Statutes of 2004:			
Bonds: Interest	106,649	104,885	103,189
Redemption	40,780	41,725	20,923
Commercial Paper: Expenses	0	105	105
Interest	0	6	6
Total	147,429	146,721	124,223
Kindergarten-University Public Education Facilities (2006):			
Chapter 35, Statutes of 2006:			
Bonds: Interest	143,274	154,292	153,956
Redemption	12,320	8,100	12,895
Commercial Paper: Expenses	178	184	184
Interest	10	11	11
Total	155,782	162,587	167,046
Public Education Facilities (1996):			
Chapter 1, Statutes of 1996:			
Bonds: Interest	26,857	26,159	24,902
Redemption	26,880	23,320	46,830
Commercial Paper: Expenses	188	195	195
Interest	10	12	12
Total	53,935	49,686	71,939
Stem Cell Research And Cures (2004):			
Division 1, Health & Safety Code, Prop 71, Bond Act of 2004			
Bonds: Interest (Premium)	42,333	40,388	52,351
Redemption	51,030	228,285	328,785
Commercial Paper: Expenses	1,988	2,058	2,058
Interest	109	123	123
Total	95,460	270,854	383,317
Totals, Higher Education	763,474 ³	914,128 ³	1,071,534 ³
Community Colleges	268,204	260,111	277,430
California State University	197,453	188,718	203,091
University of California	201,137	193,315	206,234
Hastings College of the Law	1,220	1,130	1,461
Stem Cell Research and Cures	95,460	270,854	383,318
GENERAL GOVERNMENT			
Earthquake Safety and Public Building Rehabilitation (1990):			
Chapter 23, Statutes of 1990:			
Bonds: Interest	4,731	4,056	3,408
Redemption	18,365	15,105	10,265
Commercial Paper: Expenses	57	59	59
Interest	3	4	4
Total	23,156	19,224	13,736
Veterans' Home Bond Act (2000):			
Chapter 728, Statutes of 1999:			
Bonds: Interest	1,767	1,768	1,755
Redemption	0	0	710
Total	1,767	1,768	2,465
Totals, General Government (8998)	24,923	20,992	16,201
TOTALS, EXPENDITURES	4,797,503 ^{1,2,3}	5,091,414 ^{1,2,3}	5,377,279 ^{1,2,3}

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

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, 2014-15, and 2015-16) and CSU (2014-15 and 2015-16) main budget items.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

1 STATE OPERATIONS	2013-14*†	2014-15*	2015-16*
0001 General Fund			
APPROPRIATIONS			
Bond Interest and Redemption (G.O. Bonds)	\$4,797,503	\$5,298,493	\$5,377,279
GO bond debt service estimate	-	-207,079	-
Less Amounts Shown In Agency Totals	-4,596,366	-4,916,318	-4,967,954
GO bond debt service estimate	-	206,937	-
Less Amounts Shown In Higher Education Totals	-201,137	-382,175	-409,325
GO bond debt service estimate	-	142	-
TOTALS, EXPENDITURES	\$-	\$-	\$-
3107 Transportation Debt Service Fund			
APPROPRIATIONS			
Bond Interest and Redemption (G. O. Bonds)	\$943,219	\$1,122,115	\$1,186,113
GO bond debt service estimate	-	-56,756	-
Less Amounts Shown In Agency Totals	-943,219	-1,122,115	-1,186,113
GO bond debt service estimate	-	56,756	-
TOTALS, EXPENDITURES	\$-	\$-	\$-
8071 National Mortgage Special Deposit Fund			
APPROPRIATIONS			
Bond Interest and Redemption (G. O. Bonds)	\$94,723	-	-
Less Amounts Shown In Agency Totals	-94,723	-	-
TOTALS, EXPENDITURES	\$-	\$-	\$-
Total Expenditures, All Funds, (State Operations)	\$0	\$0	\$0

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