

NOTE 18. SUBSEQUENT EVENT

On July 23, 2002, the State issued \$261.6 million of general obligation bonds. These serial bonds mature between August 1, 2002 and August 1, 2021 and bear average interest rates of 3.76%. A portion of the proceeds, amounting to \$133.6 million was used to advance refund \$132.7 million of general obligation bonds. The remaining proceeds of \$128.0 million were used to provide funds for capital improvements to various State facilities.