



FIONA MA, CPA  
TREASURER  
STATE OF CALIFORNIA

September 11, 2024

The Honorable Gavin Newsom  
Governor of the State of California  
State Capitol  
Sacramento, CA 95814

Re: Financial Data Report for FY 2022-23 and FY 2023-24

Dear Governor Newsom:

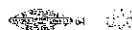
Enclosed please find a financial data report, as required by Government Code Section 12329, for fiscal years 2022-23 and 2023-24. The report includes the exact balance in the State's Treasury and a summary of the receipts and payments of the Treasury from July 1, 2022 through June 30, 2024. It also includes information regarding investment earnings and transactions, as well as the State's General Fund-supported debt for the same period.

Sincerely,

A handwritten signature in black ink, appearing to be "Fiona Ma", written over a large, stylized flourish that extends to the right.

FIONA MA, CPA  
California State Treasurer

Enclosure



## **INTRODUCTION**

---

This report for fiscal years 2022-23 and 2023-24 is submitted in accordance with Government Code Section 12329. The statute provides, "On or before the fifteenth day of September in each even-numbered year, the Treasurer shall report to the Governor the exact balance in the treasury to the credit of the State, and a summary of the receipts and payments of the treasury during the two preceding fiscal years."

Copies of the report may be obtained from the State Treasurer's website at <http://www.treasurer.ca.gov/publications/index.asp>, or by written request to the address below:

State Treasurer's Office  
901 P Street, Room 213-B  
Sacramento, CA 95814

## TREASURY ASSET BALANCE

The asset balance in the State Treasury to the credit of the State totaled \$181.2 billion on June 30, 2023, and \$180.6 billion on June 30, 2024.

State of California		
Treasury Assets		
(\$ in thousands)		
<u>Cash Group</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>
Demand Deposit Ledger Balance	\$599,123 <sup>1</sup>	440,162 <sup>1</sup>
Fiscal Agent and Custodial Deposits	19,306 <sup>2</sup>	18,415 <sup>2</sup>
Accounts Receivable	-460	-5,663
Pooled Money Investment Account		
Time Deposits	5,082,000	5,060,000
Securities	172,941,854 <sup>3</sup>	172,625,448 <sup>3</sup>
Demand Deposit SLGS	2,180,673	2,124,977
Loans	358,954	362,908
<b>PMIA Total</b>	<b>180,563,481<sup>4</sup></b>	<b>180,173,333<sup>4</sup></b>
<b>TOTAL</b>	<b>\$181,181,450</b>	<b>\$180,626,247</b>

<sup>1</sup> The amount reflected represents the accounting ledger balance recorded into the Treasury and may differ from the final audited figures that reflect demand deposits in the Treasurer's demand bank accounts.

<sup>2</sup> The amount reflected represents the accounting ledger balance recorded into the Treasury and may differ from the final audited figures due to timing differences related to reconciling the Treasury balance to the fiscal agent because of payments made to bondholders.

<sup>3</sup> Premium/discount amortization posted on June 30th.

<sup>4</sup> Does not include any associated accrued interest related to U.S. Treasury Demand Deposit State and Local Government Series ("SLGS") purchased by the Investment Division as part of the State's management of federal tax requirements related to the issuance of bonds deemed to be Long-Term Working Capital under the Internal Revenue Code.

## CASH RECEIPTS AND DISBURSEMENTS

The cash receipts deposited through the centralized State Treasury totaled \$1.5 trillion during fiscal year 2022-23, and \$1.4 trillion during fiscal year 2023-24. Disbursements totaled \$1.5 trillion during fiscal year 2022-23, and \$1.4 trillion during fiscal year 2023-24.

State of California		
Fiscal Year 2022–23 Quarterly Cash Receipts and Disbursements*		
(\$ in thousands)		
	<u>Receipts</u>	<u>Disbursements</u>
July 2022 – September 2022	\$344,142,043	\$344,445,946
October 2022 – December 2022	378,348,289	377,962,629
January 2023 – March 2023	371,574,895	371,566,818
April 2023 – June 2023	419,731,798	419,788,007
<b>TOTAL</b>	<b>\$1,513,797,024</b>	<b>\$1,513,763,399</b>

State of California		
Fiscal Year 2023–24 Quarterly Cash Receipts and Disbursements*		
(\$ in thousands)		
	<u>Receipts</u>	<u>Disbursements</u>
July 2023 – September 2023	\$377,363,498	\$376,544,404
October 2023 – December 2023	337,072,589	337,318,278
January 2024 – March 2024	350,681,118	351,841,470
April 2024 – June 2024	368,339,001	367,899,074
<b>TOTAL</b>	<b>\$1,433,456,207</b>	<b>\$1,433,603,226</b>

\* Details may not add to totals due to rounding.

## INVESTMENTS

The investment earnings of the Pooled Money Investment Account (PMIA) for fiscal years 2022-23 and 2023-24 totaled \$11.0 billion.

During fiscal year 2022-23, PMIA investment activity involved 11,035 transactions, totaling \$534.6 billion. The table below provides a breakdown of the PMIA portfolio holdings as of June 30, 2023.

State of California		
Pooled Money Investment Account Portfolio*		
As of June 30, 2023		
(\$ in thousands)		
<u>Security Type</u>	<u>Principal Amount</u>	<u>Percent of Portfolio</u>
Governments		
Bills	\$26,007,755	14.58%
Bonds	0	0.00%
Notes	86,519,529	48.50%
Strips	0	0.00%
<b>Total Governments</b>	<b>\$112,527,284</b>	<b>63.08%</b>
Agency Debentures	\$13,872,767	7.79%
Certificates of Deposit	13,200,000	7.40%
Bank Notes	200,000	0.11%
Repurchases	0	0.00%
Agency Discount Notes	24,944,635	13.98%
Time Deposits	5,082,000	2.85%
GNMAs	0	0.00%
Commercial Paper	7,730,448	4.33%
REMICs**	2,861	0.00%
Corporate Bonds	463,859	0.26%
PMIA Loans	358,954	0.20%
General Fund Loans	0	0.00%
Other	0	0.00%
Reversed Repurchases	0	0.00%
<b>TOTAL (All Types)</b>	<b>\$178,382,808</b>	<b>100.00%</b>

\*Details may not add to totals due to rounding.

\*\* A Real Estate Mortgage Investment Conduit (or, "REMIC") is a debt instrument that pools mortgage loans and issues mortgage-backed securities through a special purpose corporation.

## INVESTMENTS (CONTINUED)

During fiscal year 2023-24, PMIA investment activity involved 11,673 transactions, totaling \$566.0 billion. The table below provides a breakdown of the PMIA portfolio holdings as of June 30, 2024.

State of California		
Pooled Money Investment Account Portfolio*		
As of June 30, 2024		
(\$ in thousands)		
<u>Security Type</u>	<u>Principal Amount</u>	<u>Percent of Portfolio</u>
Government		
Bills	\$39,152,874	21.99%
Bonds	0	0.00%
Notes	62,184,200	34.93%
Strips	0	0.00%
<b>Total Government</b>	<b>\$101,337,074</b>	<b>56.92%</b>
Agency Debentures	\$13,652,620	7.67%
Certificates of Deposit	15,450,015	8.68%
Bank Notes	0	0.00%
Repurchases	0	0.00%
Agency Discount Notes	29,807,386	16.74%
Time Deposits	5,060,000	2.84%
GNMAs	0	0.00%
Commercial Paper	11,683,558	6.56%
REMICs**	1,567	0.00%
Corporate Bonds	693,228	0.39%
PMIA Loans	362,908	0.20%
General Fund Loans	0	0.00%
Other	0	0.00%
Reversed Repurchases	0	0.00%
<b>TOTAL (All Types)</b>	<b>\$178,048,356</b>	<b>100.00%</b>

\* Details may not add to totals due to rounding.

\*\* A Real Estate Mortgage Investment Conduit (or, "REMIC") is a debt instrument that pools mortgage loans and issues mortgage-backed securities through a special purpose corporation.

The Treasurer continues to seek investment opportunities that promote the California economy. For example, by increasing investments with California financial institutions through the Time Deposit Program, the State supports home and business financing throughout California. Time deposits averaged \$5.0 billion in fiscal year 2022-23, and \$5.2 billion in fiscal year 2023-24.

## GENERAL FUND-SUPPORTED DEBT OUTSTANDING

As of June 30, 2024, the State had \$81.3 billion in aggregate principal amount of General Fund supported debt outstanding, comprised of \$72.8 billion in General Obligation Bonds and Commercial Paper and \$8.6 billion in Lease-Revenue Bonds. Details of total June 30, 2023 and June 30, 2024 outstanding General Fund supported debt appear in the table below.

State of California		
General Fund Supported Debt Outstanding*		
(\$ in Thousands)		
	<u>June 30, 2023</u>	<u>June 30, 2024</u>
<b><u>General Obligation (GO) Non-Self Liquidating**</u></b>		
Legislative, Judicial, Executive	\$44,420	\$35,635
Business, Consumer Services & Housing	1,724,375	2,181,865
Transportation	18,785,375	19,009,275
Natural Resources	15,660,325	16,288,670
Environmental Protection	4,775	3,755
Health and Human Services	1,492,800	1,622,715
Youth and Adult Correctional	13,190	10,020
K-12 Education	25,957,065	24,892,395
Higher Education	8,278,540	8,697,380
General Government	32,320	31,655
<b>Total GO (Non-Self Liquidating)</b>	<b>\$71,993,185</b>	<b>\$72,773,365</b>
<b><u>Lease Debt</u></b>		
Air Resources Board	\$288,910	\$282,135
Board of State and Community Corrections	84,005	156,325
Community Colleges	86,390	77,640
Department of Corrections and Rehabilitation	3,228,370	2,984,340
Department of Forestry and Fire Protection	215,895	214,060
Department of Veterans Affairs	217,285	204,120
Department of Developmental Services	67,540	62,380
Department of Education	103,655	96,990
Department of General Services	1,306,670	2,151,805
Department of Public Health	42,470	29,835
Department of State Hospitals	198,995	174,465
Judicial Council	1,670,345	1,867,115
Other State Facilities	217,635	165,305
Trustees of the CA State University	96,805	96,805
Non-State Public Works Board State Facilities	4,995	2,580
<b>Total Lease Debt</b>	<b>\$7,829,965</b>	<b>\$8,565,900</b>
<b>TOTAL GENERAL FUND SUPPORTED DEBT</b>	<b>\$79,823,150</b>	<b>\$81,339,265</b>

\*Amounts include commercial paper outstanding, where applicable

\*\*Categories displayed conform to those found in 'Schedule 11 Statement of General Obligation & Commercial Paper Debt of the State of California' published by the Department of Finance

## GENERAL FUND SUPPORTED DEBT ISSUED

Since June 30, 2022, the State Treasurer has issued approximately \$19.6 billion in principal amount of long-term General Fund supported debt. This figure is comprised of general obligation bonds of the State and lease revenue bonds. The total amount of General Fund supported debt issued was approximately \$9.4 billion in fiscal year 2022-23 and \$10.2 billion in fiscal year 2023-24.

State of California		
General Fund Supported Debt Issued		
(\$ Thousands)		
	<u>June 30, 2023</u>	<u>June 30, 2024</u>
<b><u>General Obligation (GO) Non-Self Liquidating **</u></b>		
Business, Consumer Services & Housing	\$100,000	\$450,000
Transportation	1,100,000	1,100,000
Natural Resources	600,000	900,000
K-12 Education	1,101,980	71,935
Higher Education	485,965	827,285
Commercial Paper Repayment	1,719,045	1,439,640
Refundings	3,483,590	3,511,780
<b>Total GO (Non-Self Liquidating)</b>	<b>\$8,590,580</b>	<b>\$8,300,640</b>
 <b><u>Lease Debt</u></b>		
Board of State and Community Corrections	\$13,860	\$77,745
Department of Corrections and Rehabilitation	15,285	0
Department of Forestry and Fire Protection	21,390	9,265
Department of General Services	0	924,025
Judicial Council	0	274,355
Refunding - Department of Corrections and Rehabilitation	103,795	173,770
Refunding - Department of Forestry and Fire Protection	33,615	0
Refunding - Department of State Hospitals	141,200	0
Refunding - Other State Facilities	32,950	0
Refunding - Judicial Council	399,220	465,810
<b>Total Lease Debt</b>	<b>\$761,315</b>	<b>\$1,924,970</b>
 <b>TOTAL GENERAL FUND SUPPORTED DEBT</b>	<b>\$9,351,895</b>	<b>\$10,225,610</b>

*\*\*Categories displayed conform to those found in 'Schedule 11 Statement of General Obligation & Commercial Paper Debt of the State of California' published by the Department of Finance*