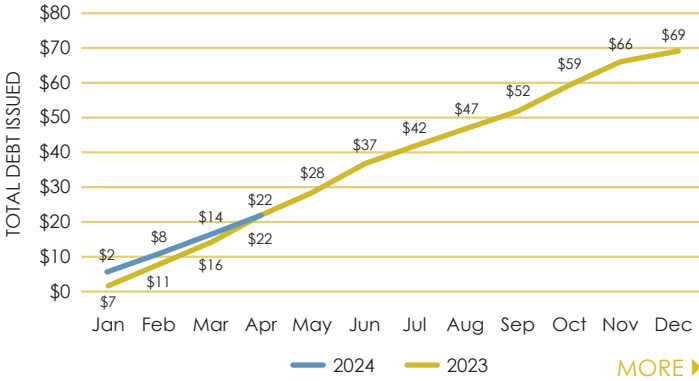


California Public Debt Issuance Monthly Data

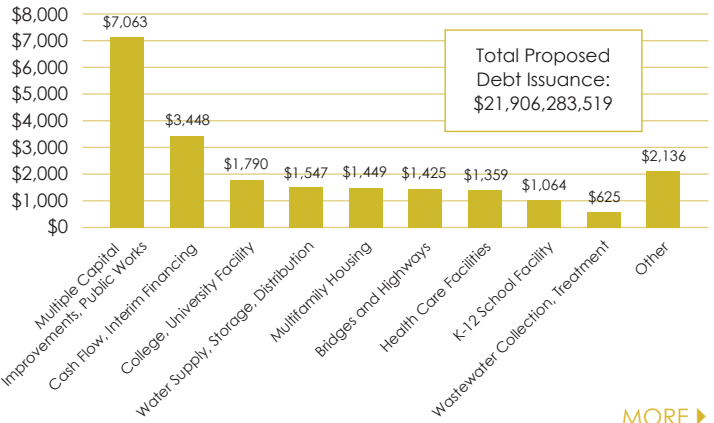
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



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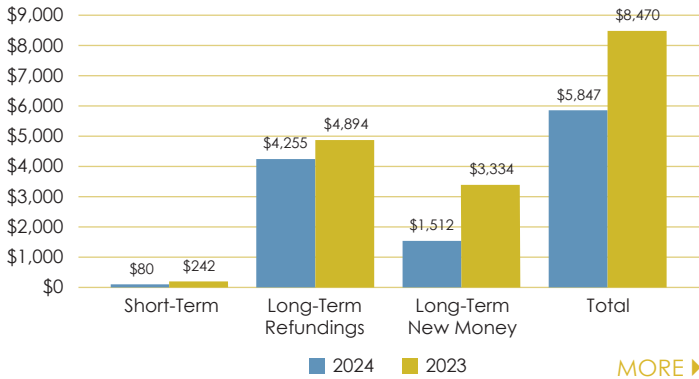
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED

5-1-2024 THROUGH 5-31-2024, BY PURPOSE (IN MILLIONS)



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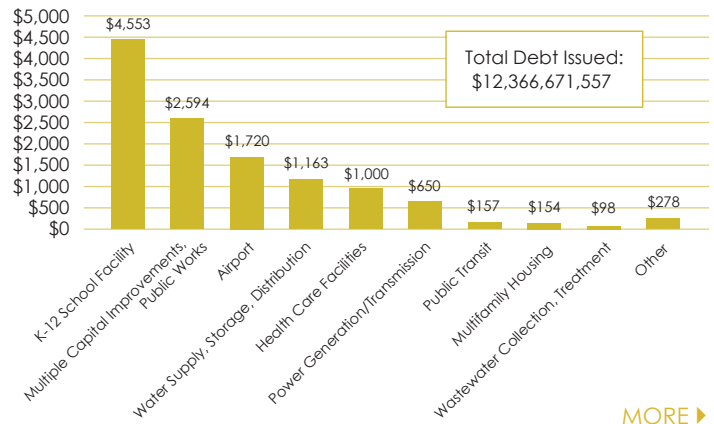
CALIFORNIA PUBLIC DEBT ISSUANCE, APRIL (IN MILLIONS)



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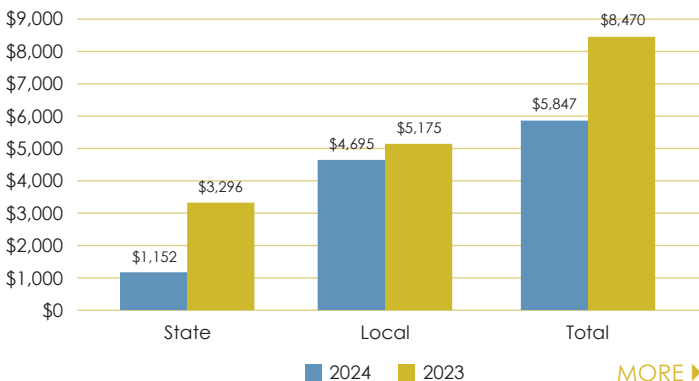
TOTAL REPORTS OF FINAL SALE RECEIVED

5-1-2024 THROUGH 5-31-2024, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, APRIL (IN MILLIONS)



[MORE ▶](#)

* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

More detailed debt issuance information is available in the monthly [Debt Line Calendar](#). DL

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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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DATA - CORNER

A Monthly Update From CDIAC's Data Collection and Analysis Unit

Annual Debt Transparency Report Summary for Reporting Year 2022-23

Government Code section 8855(k)(1) states that a public agency, whether state or local, shall submit an annual report for any issue of debt for which they have submitted a report of final sale (RFS) on or after January 21, 2017, to the California Debt and Investment Advisory Commission (CDIAC).¹ To facilitate receipt of this data, CDIAC developed the Annual Debt Transparency Report (ADTR). The deadline for the annual filings of ADTRs is January 31st – seven months after the close of a reporting period defined as July 1st through June 30th. For reporting year (RY) 2022-23, all reports were due to CDIAC on January 31, 2024. RY 2022-23 was the sixth full year of reporting.

There are three main categories of information that are the subject of the reporting requirements.

1. DEBT AUTHORIZATION. Debt authorized at the beginning of the reporting period, debt authorized and issued during the reporting period and debt authorized but unissued at the end of the reporting period.
2. DEBT OUTSTANDING. Principal balance at the beginning of the reporting period, principal paid during

the reporting period, and principal outstanding at the end of the reporting period.

3. USE OF PROCEEDS. Proceeds available at the beginning of the reporting period, the amount of proceeds spent during the reporting period and the purpose for which they were spent, and proceeds remaining at the end of the reporting period.

In June 2022, CDIAC launched the Data Portal, a completely redesigned cloud-based data collection and database application. The Data Portal features a redesigned data submission interface that includes a much more intuitive process for submitting ADTRs and a user dashboard that presents the current and past due filing responsibilities for individual issuers and filers. Additional enhancements have been made since the launch of the Data Portal including the development of a batch submission system that allows super-users the ability to submit dozens, if not hundreds, of ADTRs in a single session. CDIAC has also ramped up training and outreach to prepare issuers and their agents for their ADTR disclosure responsibilities.

REQUIREMENT TO FILE AN ADTR

Debt issues that meet the following criteria are required to submit an ADTR filing to CDIAC:

¹ Senate Bill 1029 (Chapter 307, Statutes of 2016).

1. SUBMITTAL OF THE RFS. The RFS was submitted to CDIAC on or after January 21, 2017.²

2. SETTLEMENT DATE. The debt for which the RFS was submitted was outstanding in the reporting period.³ CDIAC uses the settlement date as reported by the issuer on the RFS to determine the first reporting period in which the issue is outstanding. An ADTR is due to CDIAC seven months after the close of the reporting period in which the issue

settled or closed. Once a reportable issue's principal balance has been fully repaid and the available proceeds have been spent, the debt issue is no longer reportable.

Using this criteria, 14,561 issues are "ADTR reportable" for RY 2022-23 with an annual filing due by January 31, 2024. As of May 17, 2024, 8,367 ADTRs, 57.5% of the ADTR reportable issues have been filed for RY 2022-23. Of those filed reports, 97.3% were received on time, while

the remaining 2.7% (222 reports) were filed after the deadline.⁴

COMPLIANCE

For the RY 2022-23 reporting period, the agency types with the largest number of reportable issues were *JPA & Marks-Roos authorities, K-12 school districts, and county governments*. By agency type, *State of California, UC/CSU and affiliates, and nonprofit public benefit corporations* had the highest percentages of filing compliance (Figure 1).

Figure 1

ADTR FILING COMPLIANCE, REPORTABLE ISSUES BY ISSUER TYPE AND PRINCIPAL AMOUNT ISSUED, RY 2022-23 (\$ MILLIONS)

ISSUER TYPE	TOTAL REPORTS DUE	TOTAL REPORTS RECEIVED	COMPLIANCE % BY REPORT	ORIGINAL PRINCIPAL REPORTABLE	ORIGINAL PRINCIPAL - REPORTS RECEIVED	COMPLIANCE % BY ORIGINAL PRINCIPAL
State of California	986	986	100.0%	\$51,304	\$51,304	100.0%
UC/CSU & Affiliates	51	50	98.0	25,679	25,662	99.9
Nonprofit Public Benefit Corporations	102	96	94.1	11,846	11,747	99.2
Community Facilities Districts (Mello-Roos)	819	782	95.5	9,019	8,597	95.3
City Governments	1,265	1,068	84.4	61,380	56,000	91.2
County Governments	1,479	446	30.2	37,258	33,374	89.6
K-12 School Districts	2,437	1,987	81.5	70,680	62,885	89.0
Water/Wastewater/Flood Control Districts	353	272	77.1	14,140	11,981	84.7
Community College Districts	288	243	84.4	24,215	20,466	84.5
Transportation Districts	125	95	76.0	24,201	20,412	84.3
Redevelopment Agencies & Successors	216	169	78.2	6,796	5,686	83.7
Other Districts	157	91	58.0	2,222	1,788	80.5
State Department/Agencies	293	262	89.4	14,966	9,948	66.5
Hospital & Health Care Districts	63	29	46.0	1,532	998	65.1
JPA & Marks-Roos Authorities	5,377	1,471	27.4	90,008	53,628	59.6
State Instrumentalities	263	208	79.1	22,980	13,617	59.3
Solid Waste & Sanitation Districts	98	45	45.9	2,186	1,143	52.3
Utility Districts	52	25	48.1	3,710	1,761	47.5
Housing Agencies/Authorities	137	42	30.7	2,457	897	36.5
TOTALS	14,561	8,367	57.5%	\$476,578	\$391,892	82.2%

² Government Code section 8855(k)(1).

³ Government Code section 8855(k)(2).

⁴ CDIAC's online submittal system, [Data Portal](#), will accept filings at any time.

RY 2022-23 ADTR DATA (AS REPORTED TO CDIAC)

Debt Authorization

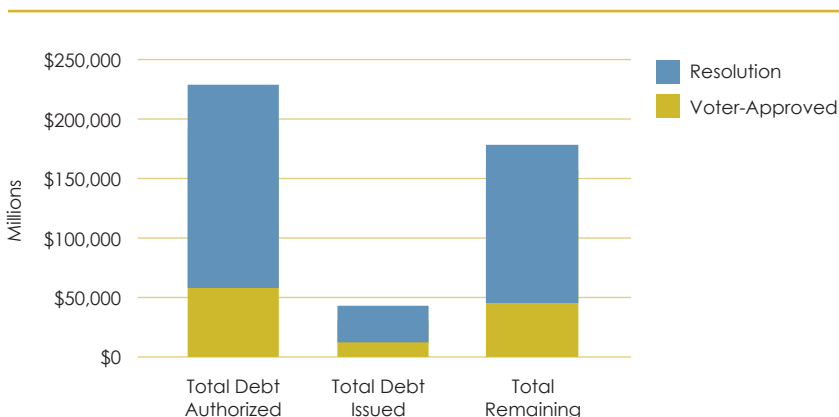
In RY 2017-18, the ADTR reporting form was expanded to capture data about an agency's authorization to issue debt in greater detail. The CDIAC database was improved with additional tables to track authorized-but-unissued debt from year to year. Each year, the data consistently illustrates that non-voter-authorized debt contributes a large role to the overall picture of California public finance.

For ADTR submissions of long-term debt reported by public agencies during RY 2022-23, 5,401 indicated authorization by a resolution or similar action of the issuing agency's governing body totaling \$171.1 billion, and 2,446 indicated authorization by voter-approved ballot measure or proposition totaling \$58.7 billion (Figure 2).

Resolutions of governing bodies that authorize debt are often single-purpose with a not-to-exceed amount, which is at or close to the expected cost for a single project or purpose. Once the project is completed, any amount remaining on its authorization usually lapses and any future issuance for a similar purpose requires a subsequent separate resolution. Conversely, voter-approved bond measures often set much higher not-to-exceed amounts, with the expectation that the agency will issue several times across several years pursuant to the same authorizing measure. *JPA & Marks-Roos authorities* reported the most authorization remaining by resolution at the close of the reporting period, followed by *county govern-*

Figure 2

TOTAL LONG-TERM DEBT AUTHORIZED
BY RESOLUTION AND VOTER-APPROVED MEASURES
ADTRS RECEIVED - RY 2022-23 (\$ MILLIONS)



ments and *city governments* (Figure 3).⁵ *K-12 school districts* reported the most Authorization remaining by Voter-Approved measures at the close of the reporting period, followed by the *State of California* and *community college districts* (Figure 4).

Principal Debt Outstanding

The ADTR is designed to track issuers' outstanding principal from year to year. This year's round of ADTR reporting contained issues sold in prior RYs as well as 2022-23. Deals are often structured so there are no principal payments due for the first year or two of the life of the issue. Much of the principal payment reported was for debt sold in RYs 2017-18 through 2021-22.

K-12 school districts reported the most principal outstanding as of the close of the reporting period, followed by *city governments* and *JPA & Marks-Roos authorities* (Figure 5).

USE OF DEBT PROCEEDS AND TYPES OF EXPENDITURES

ADTR filers reported on \$413.5 billion in total debt proceeds as of July 1, 2022. Like the prior reporting year, local issuers (as opposed to state issuers) accounted for the largest share of these proceeds with 71.0% of the total. Of the \$413.5 billion in total proceeds, \$337.7 billion has been reported as spent (Figure 6).

When examining the amount of proceeds spent, *city governments* account for the largest share among agency types, followed by *K-12 school districts* and *county governments* (Figure 7). However, when viewed by proceeds remaining, *K-12 school districts* had the largest volume, followed by *city governments* and *JPA & Marks-Roos authorities*.

California Government code not only requires issuers to report on an annual basis the amount of available proceeds and how much was spent, but also the

⁵ Two resolutions for Property Assessed Clean Energy programs have a combined Total Remaining authorization of \$89.8 billion representing 94.8% of the total for JPA & Marks-Roos authorities.

Figure 3

TOTAL LONG-TERM DEBT AUTHORIZED BY GOVERNING BOARD RESOLUTION*
BY ISSUER TYPE, ADTRS RECEIVED - RY 2022-23 (\$ MILLIONS)

ISSUER TYPE	DEBT AUTHORIZED	DEBT ISSUED	LAPSED AMOUNT	AUTHORIZATION REMAINING	NUMBER OF REPORTS**
JPA & Marks-Roos Authorities***	\$102,691	\$7,705	\$275	\$94,710	1,454
County Governments	15,637	2,341	1,463	12,376	364
City Governments	14,922	7,060	1,673	6,189	1,017
Transportation Districts	5,530	1,706	215	3,609	75
State Department/Agencies	4,970	1,926	-	3,044	212
Nonprofit Public Benefit Corporations	3,524	568	82	2,874	29
UC/CSU & Affiliates	6,144	3,254	81	2,810	43
Community Facilities Districts (Mello-Roos)	3,211	1,047	31	2,133	398
State Instrumentalities	5,778	1,519	2,571	1,687	209
Water/Wastewater/Flood Control Districts	4,082	1,965	458	1,659	256
K-12 School Districts	2,834	1,076	151	1,608	830
Utility Districts	1,160	526	140	495	25
Community College Districts	265	153	23	90	116
Redevelopment Agencies & Successors	113	21	5	87	168
Solid Waste & Sanitation Districts	58	14	3	42	45
Other Districts	92	67	1	25	81
Hospital & Health Care Districts	30	13	3	15	27
Housing Agencies/Authorities	31	30	-	1	43
State of California	-	-	-	-	9
TOTALS	\$171,072	\$30,989	\$7,174	\$133,452	5,401

* Not shown in the table but included in the totals are Authorization replenishment amounts.

** Included in the Number of Reports are reports with multiple Authorizations identified. Two reports had 3 Authorizations identified; 76 reports had 2 Authorizations identified; and 5,243 reports had 1 Authorization.

*** Two resolutions for Property Assessed Clean Energy programs have a combined Total Remaining authorization of \$89.8 billion representing 94.8% of the total for JPA & Marks-Roos authorities.

Figure 4

TOTAL LONG-TERM VOTER-AUTHORIZED DEBT*, BY ISSUER TYPE, ADTRS RECEIVED - RY 2022-23 (\$ MILLIONS)

ISSUER TYPE	DEBT AUTHORIZED	DEBT ISSUED	LAPSED AMOUNT	AUTHORIZATION REMAINING	NUMBER OF REPORTS**
K-12 School Districts	\$25,502	\$6,657	\$12	\$18,834	1,138
State of California	17,225	2,670	-	14,556	699
Community College Districts	9,753	2,222	-	7,531	125
Community Facilities Districts (Mello-Roos)	3,585	303	109	3,172	400
County Governments	925	278	11	636	21
Hospital & Health Care Districts	405	-	-	405	2
City Governments	791	455	13	323	31
Other Districts	328	85	-	243	10
Transportation Districts	150	-	-	150	19
JPA & Marks-Roos Authorities	9	9	-	-	1
TOTALS	\$58,673	\$12,679	\$145	\$45,849	2,446

* Not shown in the table but included in the totals are Authorization replenishment amounts.

** Included in the Number of Reports are reports with multiple Authorizations identified. Eleven reports had 2 Authorizations identified; and 2,424 reports had 1 Authorization.

Figure 5

TOTAL OUTSTANDING DEBT PRINCIPAL*, ADTRS RECEIVED - RY 2022-23 (\$ MILLIONS)

ISSUER TYPE	PRINCIPAL OUSTANDING JULY 1, 2022	PRINCIPAL PAYMENTS RY 2022-23	PRINCIPAL OUSTANDING JUNE 30, 2023
K-12 School Districts	\$58,220	\$2,276	\$55,986
City Governments	53,562	3,784	49,778
JPA & Marks-Roos Authorities	50,849	2,614	48,239
State of California	47,769	3,735	44,035
County Governments	29,252	2,978	26,291
UC/CSU & Affiliates	25,232	335	24,897
Community College Districts	18,971	779	18,192
Transportation Districts	18,931	1,643	17,292
State Instrumentalities	12,896	428	12,468
Water/Wastewater/Flood Control Districts	11,342	995	10,347
Nonprofit Public Benefit Corporations	9,750	804	8,995
State Departments/Agencies	9,315	667	8,649
Community Facilities Districts (Mello-Roos)	8,290	237	8,054
Redevelopment Agencies & Successors	4,634	336	4,299
Utility Districts	1,691	32	1,659
Other Districts	1,685	49	1,644
Solid Waste & Sanitation Districts	1,060	28	1,034
Hospital & Health Care Districts	928	28	900
Housing Agencies/Authorities	860	89	771
TOTALS	\$365,238	\$21,836	\$343,530

* Not shown in the table but included in the totals are accreted interest amounts.

Figure 6

TOTAL DEBT PROCEEDS (STATE & LOCAL) ADTRS RECEIVED - RY 2022-23 (\$ MILLIONS)



STATE VS LOCAL	TOTAL PROCEEDS	PROCEEDS SPENT THROUGH RY 22-23	PROCEEDS REMAINING AS OF JUNE 30, 2023	NUMBER OF REPORTS
Local Issuers	\$293,622	\$231,950	\$61,673	6,854
State Issuers	119,859	105,750	14,109	1,513
ALL ISSUERS	\$413,481	\$337,700	\$75,781	8,367

Figure 7

TOTAL LOCAL AGENCY DEBT PROCEEDS, BY ISSUER TYPE, ADTRS RECEIVED - RY 2022-23 (\$ MILLIONS)

LOCAL ISSUER TYPE	TOTAL PROCEEDS	PROCEEDS SPENT THROUGH RY 22-23	PROCEEDS REMAINING AS OF JUNE 30, 2023
K-12 School Districts	\$67,249	\$46,342	\$20,906
City Governments	60,133	38,160	11,213
JPA & Marks-Roos Authorities	49,373	13,937	7,533
County Governments	36,352	53,418	6,715
Transportation Districts	22,585	31,089	5,263
Community College Districts	21,470	8,327	3,276
Water/Wastewater/Flood Control Districts	11,602	19,456	3,128
Community Facilities Districts (Mello-Roos)	9,102	7,251	1,850
Redevelopment Agencies & Successors	5,962	1,544	399
Nonprofit Public Benefit Corporations	2,924	2,606	318
Other Districts	1,943	1,704	317
Utility Districts	2,020	5,738	224
Hospital & Health Care Districts	1,070	685	211
Solid Waste & Sanitation Districts	942	731	211
Housing Agencies/Authorities	896	962	108
TOTALS	\$293,622	\$231,950	\$61,673

purposes of those expenditures.⁶ The expenditure descriptions provided by filers are often customized to describe their unique expenditures and projects and therefore are difficult to categorize. However, filers are also required to report the allocation of bond proceeds to specific self-described fund categories from which they report specific expenses. Based on this fund category level, CDIAC can analyze reported expenditures. Local Agency filers reported an overwhelming majority of proceeds were allocated to fund construction projects and capital improvements or deposited into refunding escrow accounts.

Roughly 37.4% of Local Agency ADTR-reportable issuance (by principal amount) is considered “refund-ing” issuance, in which the proceeds are primarily applied to defease, re-

deem, pay off or otherwise refinance prior debt.⁷ In many cases, these issues are of the “advance refunding” type, in which proceeds are deposited into an escrow fund to accrue interest, or are otherwise invested, until such time as they are applied to the redemption of the prior bonds or other debt. Sometimes the date upon which the redemption occurs is as many as five years after the date of the refunding issue.

Refunding proceeds are reported as spent the date they are applied to redeem the prior debt. Therefore, unspent refunding proceeds usually indicates advance refunding. A review of proceeds spent revealed that *city governments*, *JPA & Marks-Roos authorities*, and *K-12 school districts* have spent the most as of RY 2022-23 (Figure 8).

Public agencies issue debt to finance capital projects such as road construction and maintenance, utilities and other infrastructure, water and sewer facilities, schools, and housing and residential projects. Of local agency issuers reporting, *K-12 school districts* had the largest amount of the total proceeds available (29.0%) to spend on capital expenditures for RY 2022-23 (Figure 9). *K-12 school districts* also reported the greatest amount of proceeds spent during the year. The highest amounts of local agency capital expenditure proceeds remaining at year end were held by *K-12 school districts*, *JPA & Marks-Roos authorities*, and *city governments* (Figure 9).

Apart from proceeds allocated for financing capital projects and refunding prior debt, issuers used funds to pay issuance costs, debt service and oth-

⁶ Government Code section 8855(k)(1)(C).

⁷ A “refund-ing” issuance is a report that has a fund category that references refunding activity.

Figure 8

TOTAL LOCAL AGENCY REFUNDING PROCEEDS, BY ISSUER TYPE, ADTRS RECEIVED - RY 2022-23

ISSUER TYPE	TOTAL PROCEEDS	PROCEEDS SPENT THROUGH RY 22-23	PROCEEDS REMAINING AS OF JUNE 30, 2023
K-12 School Districts	\$19,431,929,744	\$13,334,847,645	\$6,097,082,099
Community College Districts	9,406,743,843	6,650,408,656	2,756,335,187
Water/Wastewater/Flood Control Districts	6,771,521,993	5,429,778,704	1,341,743,289
Transportation Districts	13,891,176,197	12,629,214,798	1,261,961,399
JPA & Marks-Roos Authorities	14,283,760,101	13,709,690,909	574,069,192
City Governments	21,733,106,277	21,195,328,310	537,777,967
Utility Districts	1,264,925,824	963,834,919	301,090,905
County Governments	12,820,276,581	12,549,615,411	270,661,170
Community Facilities Districts (Mello-Roos)	2,421,718,696	2,227,507,899	194,210,797
Hospital & Health Care Districts	665,749,913	617,106,565	48,643,348
Redevelopment Agencies & Successors	5,533,864,574	5,493,370,300	40,494,274
Other Districts	533,541,481	511,176,521	22,364,959
Nonprofit Public Benefit Corporations	790,378,894	790,378,894	0
Solid Waste & Sanitation Districts	194,449,363	194,449,363	0
Housing Agencies/Authorities	14,338,817	14,338,817	0
TOTALS	\$109,757,482,299	\$96,311,047,712	\$13,446,434,586

Figure 9

TOTAL LOCAL AGENCY CAPITAL PROJECT/CONSTRUCTION PROCEEDS, BY ISSUER TYPE, ADTRS RECEIVED - RY 2022-23

ISSUER TYPE	TOTAL PROCEEDS	PROCEEDS SPENT THROUGH RY 22-23	PROCEEDS REMAINING AS OF JUNE 30, 2023
K-12 School Districts	\$44,042,817,550	\$29,658,235,159	\$14,384,582,391
JPA & Marks-Roos Authorities	26,374,398,317	20,355,187,050	6,019,211,268
City Governments	29,917,287,098	24,405,215,969	5,512,071,130
Community College Districts	11,051,809,784	6,541,933,446	4,509,876,338
County Governments	17,406,164,876	13,197,500,770	4,208,664,106
Water/Wastewater/Flood Control Districts	4,117,575,901	2,246,382,557	1,871,193,345
Transportation Districts	7,895,817,957	6,187,492,950	1,708,325,007
Community Facilities Districts (Mello-Roos)	5,323,473,972	4,086,378,645	1,237,095,327
Other Districts	1,108,748,259	743,777,103	364,971,156
Nonprofit Public Benefit Corporations	1,804,050,352	1,487,749,500	316,300,852
Solid Waste & Sanitation Districts	599,624,675	388,897,243	210,727,433
Housing Agencies/Authorities	858,363,129	669,048,906	189,314,223
Redevelopment Agencies & Successors	444,829,242	276,991,525	167,837,717
Hospital & Health Care Districts	347,294,546	289,713,514	57,581,031
Utility Districts	683,889,903	669,187,245	14,702,658
TOTALS	\$151,976,145,562	\$111,203,691,580	\$40,772,453,982

er purposes common to certain debt structures, such as capitalized interest.

Most filers reported issuance costs which include fees paid to legal counsel, financial consultants, insurers, placement and escrow agents, and other service providers utilized during the issuance of debt. These payments are made upon the closing of the sale of the debt. Knowing that issuance cost is a consistent expenditure of proceeds, when the use of proceeds for purposes other than refunding or construction is examined, those proceeds reported as spent can be recognized as used for issuance costs. Conversely, proceeds assigned to capitalized interest and debt service reserve are deposited into “set-aside” accounts, where they generally remain for a period of years, if not the life of the issue. *K-12 School Districts* reported the most proceeds allocated to these other purposes, as well as the most proceeds spent for such (Figure 10). However, the highest amounts of local agency

proceeds used for issuance and other costs remaining at year end were held by *JPA & Marks-Roos authorities*.

On average, local agencies reported spending 3.6% of their total debt proceeds on issuance costs and other expenditures.

CDIAC relies on the accuracy of the information submitted on its reports to analyze issuance trends for California public issuers. During receipt and processing of the ADTRs, CDIAC staff logged feedback from report filers regarding the online filing form’s reliability and ease of use, as well as questions and concerns related to terminology and concepts raised by the report. The information and feedback received had been used to help improve the complete redesign and revamp of CDIAC’s online filing interface. The new interface, known as the Data Portal, deployed in late June of 2022. The objective of the Data Portal is to streamline the report

submittal process for filers and as a result, enhance an active dataset, providing the municipal finance community and the public with a timely picture of California’s debt burden.

Complete ADTR data for all reporting years is available for review through CDIAC’s newly redesigned DebtWatch website at www.debtwatch.treasurer.ca.gov. The data available through DebtWatch includes raw data as well as summarized data and formatted reports for every issue of debt for which an ADTR has been submitted. All data may be exported and provides details such as the balance of debt authorization, principal, and expenditures, including the specific descriptions of how bond proceeds were spent.

Annual Debt Transparency Reports become available to file for the prior reporting year every July 1st via CDIAC’s Data Portal well in advance of the filing due date, January 31st. DL

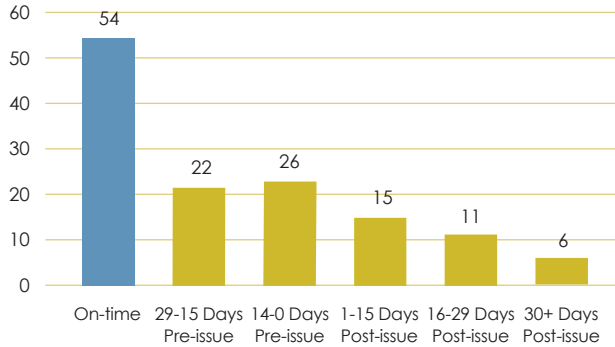
Figure 10

TOTAL LOCAL AGENCY ISSUANCE COSTS, DEBT SERVICE & OTHER EXPENDITURES BY ISSUER TYPE, ADTRS RECEIVED - RY 2022-23

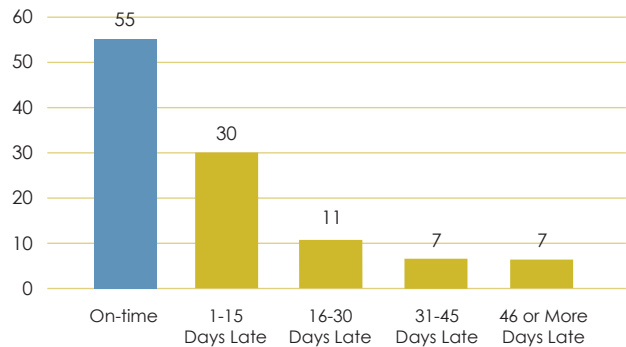
ISSUER TYPE	PROCEEDS REMAINING AS OF JULY 1, 2022	PROCEEDS SPENT DURING RY 22-23	PROCEEDS REMAINING AS OF JUNE 30, 2023
JPA & Marks-Roos Authorities	\$2,651,337,947	\$1,785,455,241	\$865,882,706
County Governments	2,055,163,983	1,332,046,438	723,117,545
K-12 School Districts	3,321,095,955	2,920,774,426	400,321,529
Community Facilities Districts (Mello-Roos)	759,455,423	393,985,678	365,469,745
Community College Districts	991,241,561	724,948,627	266,292,934
City Governments	2,390,492,589	2,182,472,459	208,020,130
Transportation Districts	695,160,056	544,116,415	151,043,640
Water/Wastewater/Flood Control Districts	336,323,347	276,564,145	59,759,202
Redevelopment Agencies & Successors	105,231,913	89,230,512	16,001,400
Other Districts	70,108,134	58,535,557	11,572,577
Nonprofit Public Benefit Corporations	76,955,049	74,964,421	1,990,628
Housing Agencies/Authorities	3,970,620	2,015,462	1,955,158
Hospital & Health Care Districts	35,157,337	33,454,359	1,702,978
Utility Districts	6,882,118	6,139,225	742,893
Solid Waste & Sanitation Districts	17,361,478	17,353,410	8,068
TOTALS	\$13,515,937,509	\$10,442,056,374	\$3,073,881,135

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED APRIL 2024



REPORTS OF FINAL SALE (RFS)²
RECEIVED APRIL 2024



DATA UNIT ACTIVITY APRIL 2024

- ✓ RECEIVED AND PROCESSED **162** RPDI
- ✓ RECEIVED AND PROCESSED **94** RFS
- ✓ RECEIVED **7** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
- ✓ RECEIVED **1** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
- ✓ RECEIVED **954** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2022-23*

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¹ California Government Code Section 8855(i) states that the issuer of any proposed debt issue of state and local government shall, no later than 30 days prior to the sale of any debt issue, submit a report of proposed issuance to the commission by any method approved by the commission.

² California Government Code Section 8855(j) states that the issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission.

* As of 6/10/2024, a total of 8,390 Annual Debt Transparency Reports had been filed for the FY 2022-23 reporting period.

CDIAC Staff Announcement

Gurjot Sohal was appointed as the newest Staff Services Analyst in CDIAC's Data Unit in June 2024. Gurjot has a background in business accounting, and he previously worked at the Department of Motor Vehicles as a Motor Vehicle Representative. In this role, he routinely analyzed and input data, resolved application and program issues, prepared reports, and assisted license applicants with questions and concerns. Before joining the State of California, Gurjot developed his leadership, communication, and organizational skills by working for seven years as a customer service manager. In his free time, Gurjot enjoys watching basketball, playing soccer, and spending time with friends and family. Welcome to the CDIAC team, Gurjot! **DL**



Chat Data Portal Tips INSIDER GUIDANCE ON SUBMITTING DATA TO CDIAAC

ONGOING/ANNUAL REPORTS - REPORTABLE ISSUES: Registered users of the Data Portal may use the filters on the dashboard to view any Ongoing/Annual Reports of all Issuers for which they have approved access. To view new and pending Ongoing/Annual Reports:

- Select an approved **Issuer**
- Under the Dashboard Filters section - select **Ongoing/Annual Reports**
- Select the **Type of Report** from the drop-down menu
- Select **New and Pending Reports**

The status of the reports displayed for **New and Pending Reports** will be *pending, past due, draft* and submitted. New and pending reports due for the most recent reporting year (fiscal year end) become available on the Data Portal dashboard every July 1st well in advance of the October 30th deadline for Mello-Roos and Marks-Roos annual reports and the January 31st deadline for the Annual Debt Transparency Report (ADTR). For more information about populating the Data Portal dashboard review the guide, [Navigating the Data Portal Dashboard](#).

In addition, webinar replays of how to file the Mello-Roos, Marks-Roos and ADTR annual reports are available on CDIAAC's [reporting webpage](#).

Debt Watch 2.0 – Reportable Issues: CDIAAC has been re-envisioning and renovating our [DebtWatch](#) site over the past several months and released the new website on May 1st. The new DebtWatch site contains a host of new features and data, including:

- **Issuance Data Details** – Issuance, annual debt transparency, Marks-Roos, Mello-Roos, documentation, and election data all available to view and download.
- **Automated Report Summaries** – Summaries of Annual Debt Transparency, Mello-Roos Yearly Fiscal Status, and Defaults-Draws reports that can be generated for specific issuers and across issuer groups.

DebtWatch is available to the public and can also be used to review past Ongoing/Annual Reports previously filed. This feature may assist users to review and validate their data for the Mello-Roos or Marks-Roos Yearly Fiscal Status Reports as well as the Annual Debt Transparency Report. DL

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Public Finance	AB 761	Friedman	Local finance: enhanced infrastructure financing districts	2/13/2023		5/20/2024	Senate Local Government	Active
Public Finance	AB 930	Friedman	Local government: Reinvestment in Infrastructure for a Sustainable and Equitable California (RISE) districts	1/18/2024		5/1/2024	Senate Local Government, Housing	Active
GO Bonds	AB 1657	Wicks	The Affordable Housing Bond Act of 2024	2/17/2023		3/4/2024	Senate Appropriations	Active
Other	AB 1782	Ta	Redevelopment: successor agencies: Low and Moderate Income Housing Asset Fund	1/3/2024		5/8/2024	Senate Housing	Active
Investment	AB 1853	Villapudua	San Joaquin Regional Transit District: meetings: surplus money investments	1/17/2024		5/8/2024	Senate Transportation	Active
Other Debt	AB 2157	Bonta	City of Alameda Health Care District: certificates of participation: lien	2/6/2024		5/1/2024	Senate Local Government	Active
Bonds	AB 2208	Zbur, Lowenthal, and Wood	California Ports Development and Offshore Wind Infrastructure Bond Act of 2024	2/7/2024		4/8/2024	Assembly Hearing Canceled	Active

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other Tax	AB 2431	Mathis	Taxation: Transactions and Use Tax Law: limit increase	2/13/2024		5/2/2024	Failed Deadline pursuant to Rule 61(b)(6)	Dead
Other Debt	AB 2571	Papan	School district and community college district bonds: school facilities	2/14/2024		4/25/2024	Failed Deadline pursuant to Rule 61(b)(5)	Dead
Investment	AB 2618	Chen	Surplus funds: investment	2/14/2024		5/30/2024	Senate Banking and Financial Institutions	Active
Other Tax	AB 2813	Aguiar-Curry	Government Investment Act	2/15/2024		5/20/2024	Assembly Third Reading	Active
Other	AB 2856	Dahle	Education finance: school facilities: The Archie-Hudson and Cunneen School Technology Revenue Bond Act: repeal	2/15/2024		3/4/2024	Assembly Education	Active
Housing	AB 2881	Lee	The Social Housing Act	2/15/2024		5/16/2024	Assembly Under Submission	Active
Investment	AB 2922	Garcia	Economic development: capital investment incentive programs	2/15/2024		5/9/2024	Senate Rules	Active
Other	AB 2945	Alvarez	Reconnecting Communities Redevelopment Act	2/16/2024		5/16/2024	Assembly Under Submission	Active
Other Debt	AB 3198	Garcia	Joint powers agreements: revenue bonds	2/16/2024		5/9/2024	Senate Rules	Active
Other	SB 986	Seyarto	Ballot label: bond measure fiscal impact	1/30/2024		3/19/2024	Senate Elections and Constitutional Amendments	Active
Other	SB 994	Roth	Local government: joint powers authority: transfer of authority	1/31/2024		5/20/2024	Assembly Local Government	Active
Bonds	SB 1079	Menjivar	Youth Housing Bond Act of 2024	2/12/2024		5/20/2024	Senate Third Reading	Active
Other	SB 1140	Caballero	Enhanced infrastructure financing district	2/14/2024		5/21/2024	Assembly	Active
Other	SB 1315	Archuleta	School accountability: local educational agencies: annual reporting requirements	2/16/2024		6/13/2024	Assembly Appropriations	Active
Other Tax	SB 1494	Glazer	Local agencies: Sales and Use Tax: retailers	2/16/2024		5/21/2024	Assembly	Active
Other	SB 1515	Committee on Local Government	Validations	2/29/2024		4/29/2024	Assembly Local Government	Active
Other	SB 1516	Committee on Local Government	Validations	2/29/2024		4/29/2024	Assembly Local Government	Active
Other	SB 1517	Committee on Local Government	Validations	2/29/2024		4/29/2024	Assembly Local Government	Active
See Legislative Outlook	ACA 1	Aguiar-Curry, Berman, and Haney	Local government financing: affordable housing and public infrastructure: voter approval	12/5/2022		9/20/2023	Secretary of State	Chaptered

* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

** As of 05/22/2024

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2023	1/9/2023	1/9/2023	House Oversight and Reform	Active - In Committee
Other	HR 250	Garamendi	Clean Water SRF Parity Act	1/10/2023	2/1/2023	House Transportation and Infrastructure	Active - In Committee
Banks	HR 490	Webster	Federal Infrastructure Bank Act of 2023	1/24/2023	2/1/2023	House Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Banks	HR 758	Barr	Promoting Access to Capital in Underbanked Communities Act of 2023	2/2/2023	2/2/2023	House Financial Services	Active - In Committee
Securities	HR 835	Hill	Fair Investment Opportunities for Professional Experts Act	2/6/2023	6/6/2023	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Securities	HR 1018	Lucas	Protect Farmers from the SEC Act	2/14/2023	2/14/2023	House Financial Services	Active - In Committee
Municipal Finance	HR 1740	Bost	To amend the Water Infrastructure Finance and Innovation Act of 2014 to establish payment and performance security requirements for projects, and for other purposes	3/23/2023	3/31/2023	House Energy and Commerce	Active - In Committee
Municipal Finance	HR 1837	Kustoff	Investing in Our Communities Act	3/28/2023	3/28/2023	House Ways and Means	Active - In Committee
Municipal Finance	HR 2622	Sessions	To amend the Investment Advisers Act of 1940 to codify certain Securities and Exchange Commission no-action letters that exclude brokers and dealers compensated for certain research services from the definition of investment adviser, and for other purposes	4/13/2023	7/12/2023	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	HR 3787	LaHood	Modernizing Agricultural and Manufacturing Bonds Act	6/1/2023	6/1/2023	House Ways and Means	Active - In Committee
Bonds	HR 5618	Lofgren	Clean Energy Victory Bond Act of 2023	9/21/2023	9/22/2023	House Ways and Means; Energy and Commerce; Science, Space, and Technology	Active - In Committee
Other	HR 9668	Sewell	SIFIA Act	12/21/2022	12/21/2022	House Ways and Means	Active - In Committee
Other	HR 7036	Foster	Strengthening Cybersecurity for the Financial Sector Act of 2024	1/18/2024	1/18/2024	House Financial Services	Active - In Committee
Banks	HR 7420	Meeks	Ensuring Diversity in Community Banking Act	2/20/2024	2/20/2024	House Financial Services, Small Business	Active - In Committee
Bonds	HR 7470	Dunn	Secure U.S. Leadership in Space Act of 2024	2/28/2024	2/28/2024	House Ways and Means	Active - In Committee
Other	HR 7525	Fallon	Special District Grant Accessibility Act	3/5/2024	3/7/2024	House Oversight and Accountability	Active - In Committee
Municipal Finance	HR 8396	Sewell	To amend the Internal Revenue Code of 1986 to provide a credit for American infrastructure bonds, and for other purposes	5/14/2024	5/14/2024	House Ways and Means	Active - In Committee
Other	S 234	Cardin	New Markets Tax Credit Extension Act of 2023	2/2/2023	4/16/2024	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Securities	S 294	Kennedy	Expanding Access to Capital for Rural Job Creators Act	2/7/2023	9/12/2023	House	Active - Held at desk
Securities	S 391	Boozman	Protect Farmers from the SEC Act	2/13/2023	2/13/2023	Senate Banking, Housing, and Urban Affairs	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Bonds	S 1453	Wicker	LOCAL Infrastructure Act	5/4/2023	5/4/2023	Senate Finance	Active - In Committee
Bonds	S 1695	Wicker	American Infrastructure Bonds Act of 2023	5/18/2023	5/18/2023	Senate Finance	Active - In Committee
Securities	S 1805	Cortez	Affordable Housing Bond Enhancement Act	6/6/2023	4/16/2024	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Securities	S 2491	Schatz	Wall Street Tax Act of 2023	7/25/2023	7/25/2023	Senate Finance	Active - In Committee
Bonds	S 2653	Brown	Modernizing Agricultural and Manufacturing Bonds Act	7/27/2023	7/27/2023	Senate Finance	Active - In Committee
Bonds	S 2723	Brown	Modernizing Agricultural and Manufacturing Bonds Act	9/5/2023	9/5/2023	Senate Finance	Active - In Committee
Bonds	S 2893	Merkley	Clean Energy Victory Bond Act of 2023	9/21/2023	9/21/2023	Senate Finance	Active - In Committee
Securities	S 3735	Cruz	Protecting Innovation in Investment Act	2/6/2024	2/6/2024	Senate	Active - In Committee
Bonds	S 3823	Rubio	Secure U.S. Leadership in Space Act of 2024	2/28/2024	2/28/2024	Senate Finance	Active - In Committee

* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

**As of 05/17/2024

NEW! CDIAAC Legislative Outlook

CDIAC IS MONITORING THE FOLLOWING BALLOT MEASURES FOR THE UPCOMING NOVEMBER 5TH GENERAL ELECTION THAT COULD AFFECT VOTER APPROVAL THRESHOLDS FOR PUBLIC AGENCIES.

BILL NO./NAME	ELECTION DATE	
ACA 1	November 5, 2024	If approved by voters, this amendment would lower voter approval thresholds for certain local taxes and bond measures to fund projects for affordable housing, permanent supportive housing, or public infrastructure from two-thirds to 55%.
ACA 13 / Protect and Retain the Majority Vote Act	November 5, 2024	If approved by voters, this amendment would make it more difficult to raise voter approval thresholds on new taxes.

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

SEPTEMBER

SEPTEMBER 24 -26, 2024

Municipal Debt Essentials
Pomona, CA

[Registration and Event Page](#)

OCTOBER

OCTOBER 10, 2024

Webinar: Annual Municipal
Disclosure Training
Details Coming Soon

OCTOBER 23, 2024

23rd Annual CDIAC Pre-Conference
to *The Bond Buyer* California
Public Finance Conference
San Francisco, CA

[Registration and Event Page](#)

NOVEMBER

NOVEMBER 19, 2024

Webinar: Practical Adaptations to
the Evolution of Credit Ratings
Details Coming Soon

Other Webinars, Seminars, and Conferences

JULY

JULY 31-AUGUST 2, 2024

California Association of Sanitation Agencies
69th Annual Conference
Monterey, CA

For more information, visit the

[CASA event page](#)

AUGUST

AUGUST 11-14, 2024

Association of Public Treasurers of
the United States and Canada
58th Annual Conference
Greenville, SC

For more information, visit the

[APT US&C event page](#)

AUGUST 18-21, 2024

National Association of State Auditors,
Comptrollers and Treasurers
Annual Conference
Charlotte, NC

For more information, visit the

[NASACT event page](#)

SEPTEMBER

SEPTEMBER 9-12, 2024

California Special Districts Association
Annual Conference & Exhibitor Showcase
Indian Wells, CA

For more information, visit the

[CSDA event page](#)

SEPTEMBER 21-25, 2024

International City/County Management
Association
Annual Conference
Pittsburgh, PA

For more information, visit the

[ICMA event page](#)

SEPTEMBER 22-25, 2024

National Association of State Treasurers
Annual Conference
Chicago, IL

For more information, visit the

[NAST conference calendar](#)

OCTOBER

OCTOBER 1-4, 2024

California Association of County
Treasurers and Tax Collectors
Education Conference
Burlingame, CA

For more information, visit the

[CACTIC event page](#)

OCTOBER 10-11, 2024

Coalition for Adequate School Housing
Fall Conference
Newport Beach, CA

For more information, visit the

[CASH event page](#)

OCTOBER 16-18, 2024

League of California Cities
Annual Conference and Expo
Long Beach, CA

For more information, visit the

[Cal Cities event page](#)

OCTOBER 23-25, 2024

The Bond Buyer 34th Annual California
Public Finance Conference
San Francisco, CA

For more information, visit

[The Bond Buyer event page](#)

NOVEMBER

NOVEMBER 6-8, 2024

Municipal Management Association
of Northern California (MMANC)
Annual Conference
Santa Rosa, CA

For more information, visit the

[MMANC event page](#)

SAVE THE DATE

NOVEMBER 13-15, 2024

Municipal Management Association
of Southern California (MMASC)
2024 Annual Conference
Santa Barbara, CA
For more information, visit the
[MMASC event page](#)

FEBRUARY 2025

FEBRUARY 18–21, 2025
California Society of
Municipal Finance Officers
2025 Annual Conference
San Jose, CA
For more information,
visit the [CSMFO event page](#)

FEBRUARY 24–26, 2025

Coalition for Adequate School Housing
46th Annual Conference on School Facilities
Palm Springs, CA
For more information,
visit the [CASH event page](#)

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Organizations may submit information on future educational seminars, meetings, or conferences by emailing cdiac_education@treasurer.ca.gov. Publication of announcements is subject to space limitations.

Regulatory Activity Calendar

JUNE 2024

- Effective date of the proposed rule change to Municipal Securities Rulemaking Board (MSRB) Rule G-27 on dealer supervision. The proposed rule change will allow Financial Industry Regulatory Authority (FINRA)-member dealers to designate an associated person's private residence where supervisory activities are conducted as a residential supervisory location (RSL), which will harmonize Rule G-27 with recently adopted amendments by FINRA. [MSRB Notice](#).
- The Governmental Accounting Standards Board (GASB) issued guidance that requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. The requirements are effective for all fiscal years beginning after June 15, 2024. [GASB Statement](#).
- The Securities Exchange Commission, along with other federal agencies, will release a joint Notice for Comment of proposed data standards and legal entity identifiers, the first proposal related to the Financial Data Transparency Act of 2022. [DL](#)

TIMELINE OF ACTIVITY RELATED TO THE FINANCIAL DATA TRANSPARENCY ACT OF 2022 (FDTA) [S.4295](#)

JUNE 2023

- The U. S. Securities and Exchange Commission (SEC) filed its first Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act (FDTA). [2023 FDIA Report](#).

SEPTEMBER 2023

- The SEC's Office of Structured Data released a draft 2024 update to SEC taxonomies for public review and comment. The 2024 draft updates all SEC-maintained eXtensible Business Reporting Language (XBRL) taxonomies for current and future acceptance in Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. Comments were due by November 10, 2023. [Draft 2024 Release Notes](#).

NOVEMBER 2023

- Date comments were due on the proposed improvements by the Financial Accounting Standards Board (FASB) for references in the 2024 U.S. Generally Accepted Accounting Principles (GAAP) Financial Reporting Taxonomy to include eXtensible Business Reporting Language (XBRL) specifications. [FASB Proposed Improvements](#).

PROPOSED TIMELINE FOR FDIA

Summer 2024 – Proposed rules
Winter 2024 – Standards under development
Calendar Year 2026 – Rulemaking complete