



AGENDA ITEM 4 (INFORMATION ITEM)

FISCAL YEAR 2024-25 REPORT OF OPERATIONS JUNE 25, 2025

DATA COLLECTION AND ANALYSIS UNIT

CDIAC's Data Collection and Analysis Unit (Data Unit) operates and maintains the California Debt Database (database), CDIAC's internal database which stores over four decades worth of data related to public debt issuance in California. Outside CDIAC, the California Debt Database is known as the Data Portal, the component of the systems used to collect, review, process, and store the data and DebtWatch, the transparency website used to disseminate the data to the public. Both the Data Portal and DebtWatch are designed to work together seamlessly to fulfill CDIAC's statutory obligation to serve as a clearinghouse of California public debt information.

CDIAC's constituents, including public agency officials and the market professionals that serve them, provide CDIAC with data submitted through a range of debt issuance reports as required by California state law.⁸ Data collected and processed through the Data Portal is used internally for the statistics, data analysis, charts, graphs, and other elements which constitute CDIAC's monthly *Debt Line* newsletter and various publications, and distributed externally through DebtWatch.

FY 2024–25 marks the third year of operation of the cloud-based Data Portal to facilitate online report submissions and internal data review. Filers interact with a personalized dashboard that displays their work in progress and allows them to view, edit, and manage their own data. This intuitive reporting process is designed to increase filing compliance and to enhance CDIAC's capacity to review and process a growing number of required filings.

DebtWatch 2.0 was designed to enhance the accessibility and utility of CDIAC's data, including the data contained in the annual disclosure reports collected by CDIAC which prior to the new version was not readily available to the public. In addition to revealing CDIAC's full data

⁸ Government Code Section 8855(h)(3).

collection, DebtWatch 2.0 is automatically updated daily with any new submitted data that has been reviewed by the Data Unit staff. During FY 2024-25, CDIAC has worked to incorporate further enhancements into DebtWatch 2.0 and several new features, including:

- automatically generated Report Summaries of yearly fiscal status data;
- integration of data visualizations with CDIAC's monthly *Debt Line* online newsletter and CDIAC's webpage;
- automatically generated Debt Line Calendar which displays the proposed and issued debt information that has been submitted to CDIAC during any given month;
- and, a Report Builder feature which allows users to create customized reports of tabular debt issuance data based on a wide variety of user-specified criteria.

The new features of DebtWatch 2.0 deployed in FY 2024-25 have automated the creation of a large number of reports previously produced by hand, have saved significant staff time and resources, and provided information to the public faster than ever before. Examples of the automated reports include the Mello-Roos Yearly Fiscal Status Report, Marks-Roos Yearly Fiscal Status Report, Annual Debt Transparency Report, Default-Draw Report, Debt Line Calendar, Monthly Debt Line Fast Stats, and Weekly Snapshot.

Debt Issuance Reporting

The database contains information from reports submitted to CDIAC, including the following:

- Reports of Proposed Debt Issuance (RPDIs)⁹
- Reports of Final Sale (RFSs)¹⁰
- Marks-Roos Local Bond Pooling Yearly Fiscal Status Reports (MKR YFSRs)¹¹
- Mello-Roos Community Facilities Districts Yearly Fiscal Status Reports (MLR YFSRs)¹²

⁹ Government Code Section 8855(i) issuers of proposed new debt must give notice no later than 30 days prior to the sale date.

¹⁰ Government Code Section 8855(j), issuers are required to submit reports of final sale no later than 21 days after the sale of the debt.

¹¹ The Data Unit receives annual fiscal status reports for Mello-Roos and Marks-Roos bonds issued after January 1, 1993, and January 1, 1996, respectively.

¹² The Data Unit receives annual fiscal status reports for Mello-Roos and Marks-Roos bonds issued after January 1, 1993, and January 1, 1996, respectively.

- Mello-Roos/Marks-Roos Draw on Reserve/Default filings (DFDs)
- Annual Debt Transparency Reports (ADTRs)¹³

For the first nine months of FY 2024–25, the Data Unit received, reviewed and processed a total of 16,865 reports. This number indicates a slight increase in the total reporting volume over the prior fiscal year. It is projected that the total number of reports submitted to CDIAC will be near 18,000 by the end of FY 2024–25.

As expected, the number of ADTRs reported to CDIAC continued to increase, although the change was not as drastic in 2024–25 as the year-to-year increases seen previously. This is due mainly to consolidation of some issuance data into fewer individual records, which translated into fewer annual reports filed for the same issuance volume than in prior years. Figure 1 provides a breakdown of the reports processed by the Data Unit during FY 2023–24 and FY 2024–25.

Debt Issuance Fees

A critical function of the Data Unit is the collection of issuance fees from issuers. These fees serve as the source of CDIAC’s operational funding.¹⁴ Fee amounts are calculated based on the principal amount of reported debt issued multiplied by 2.5 basis points (0.0025%) with a maximum assessed fee of \$5,000. No fee is assessed for reported issues of Marks-Roos obligors, loans from the state or federal government, and issues

Figure 1

COMPARISON OF REPORTS PROCESSED FY 2023–24 AND FY 2024–25 YEAR-TO-DATE

TYPE OF REPORT	2023–24	YTD 2024–25	PROJECTED 2024–25
Reports of Proposed Debt Issuance	1,532	1,174	1,565
Reports of Final Sale	1,434	1,199	1,599
Mello-Roos Yearly Fiscal Status Reports	1,781	1,851	1,861
Marks-Roos Yearly Fiscal Status Reports	3,129	3,171	3,191
Annual Debt Transparency Report	9,346	9,462	9,738
Mello-Roos/Marks-Roos Draw on Reserve/Default/Replenishment Filings	10	8	7
TOTAL REPORTS RECEIVED	17,232	16,865	17,965

¹³ Government Code Section 8855(k), added by SB 1029 (Chapter 307, Statutes of 2016) issuers are required to submit an annual debt transparency report for a Report of Final Sale submitted on or after January 21, 2017.

¹⁴ Government Code Section 8856 authorizes CDIAC to charge the lead underwriter, the purchaser, or the lender a fee not to exceed one-fortieth of one percent of the principal amount of the issue not to exceed \$5,000 for any one issue.

Figure 2

FEES ASSESSED, STATE AND LOCAL ISSUERS
JULY 1, 2024 TO MARCH 31, 2025

ISSUER	FEES ASSESSED	# OF INVOICES
STATE	\$340,198	78
LOCAL	\$2,283,426	710
TOTAL FEES ASSESSED	\$2,613,624	788

with a final maturity length of 18 months or less. A detailed fee schedule is available on the CDIAC website.¹⁵

For the first nine months of FY 2024–25, the Data Unit invoiced just over \$2.6 million in fees. Figure 2 reflects the breakdown of fees assessed for state and local agencies.

Public Access to Debt Issuance Data

DEBTWATCH. CDIAC has used a variety of online methods to provide public officials and members of the public immediate access to debt issuance data, including the open data site DebtWatch, which originally debuted in 2015. On May 1, 2024, CDIAC released the new version of DebtWatch, reenvisioned and renovated to provide more timely access to the data that is reported to CDIAC. DebtWatch provides public access to debt issuance and ongoing reporting data as well as supplementary supporting documents submitted by filers to CDIAC. With CDIAC’s new “DebtWatch 2.0” platform, users can access and export report summaries, visualizations, filing records, raw reporting data, and can also download documents such as official statements, bond specimens, indentures, and governing body resolutions.¹⁶

DEBT LINE NEWSLETTER. CDIAC continued publishing its Debt Line Calendar of issues in the monthly *Debt Line* newsletter with the enhanced format it began to use in FY 2022–23, which was configured with more timely data in a spreadsheet format. The changes implemented in the Data Unit work process since the deployment of the Data Portal have allowed for a much shorter time between the date of a debt issue and its inclusion in the Debt Line Calendar.

MARKS-ROOS AND MELLO-ROOS DATA SUMMARIES. Data on draws on reserve and defaults that were posted on CDIAC’s website in the past are now available to view on the DebtWatch website. DebtWatch also

¹⁵ Reporting Fee Schedule, effective April 1, 2017, is located at: www.treasurer.ca.gov/cdiac/reporting.asp.

¹⁶ The types of documents available on DebtWatch depend on the type of debt transaction.

provides automatically generated report summaries of Marks-Roos and Mello-Roos Yearly Fiscal Status Report filings submitted to CDIAC.

Website Activity

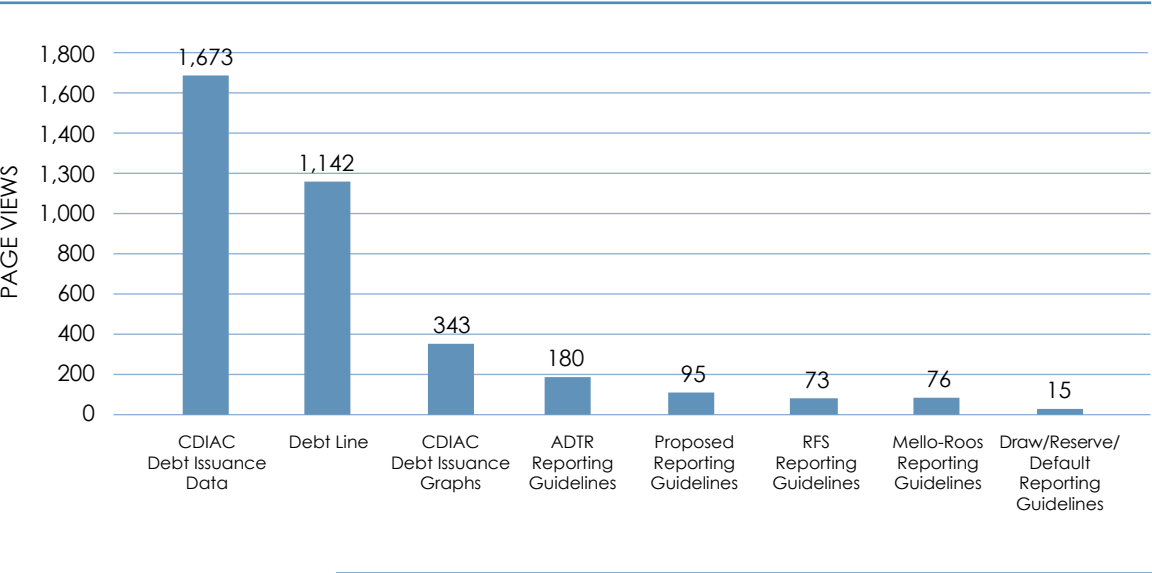
CDIAC recorded 1,673 “hits” to its *Debt Issuance and Election Data* webpage during the first nine months of FY 2024–25. With each recorded “hit” or inquiry, the purpose for which the individual visited the site is also recorded (Figure 3).

Reports

It has been CDIAC’s practice to publish several summary reports annually which compiled data reported per calendar year. With the deployment of DebtWatch 2.0 platform and subsequent upgrades, the move toward automation of those datasets which have comprised the annual reports in prior years is ongoing.

MARKS-ROOS YEARLY FISCAL STATUS REPORT. Historically, this report has been a summary of the information filed with CDIAC on the annual financial status of bonds issued under the authority of the Marks-Roos Local Bond Pooling Act of 1985.¹⁷ The information is cumulative, reflecting bonds sold after January 1, 1996. In February of 2025, CDIAC published the annual Marks-Roos Yearly Fiscal Status Report dataset and summaries for the FY 2023–2024 reporting year to DebtWatch. Additionally, the datasets for reporting years dating back to 1996 are now available via DebtWatch.

Figure 3
DEBT ISSUANCE DATA WEBSITE ACTIVITY, JULY 1, 2024 TO MARCH 31, 2025



¹⁷ Government Code Section 6599.1 requires issuers and local obligors of Marks-Roos bonds to make annual financial reports to CDIAC, including defaults or draws on reserves.

MELLO-ROOS COMMUNITY FACILITIES DISTRICT YEARLY FISCAL STATUS REPORT. This report is a summary of the financial status of Mello-Roos Community Facilities District (CFD) bonds sold in California. The information is cumulative, reflecting CFD bonds sold after January 1, 1993. In January of 2025, CDIAC published the annual Mello-Roos Yearly Fiscal Status Report dataset and summaries for the FY 2023-2024 reporting year to DebtWatch. Additionally, the datasets for reporting years dating back to 1993 are now available via DebtWatch.

CALENDAR OF PUBLIC DEBT ISSUANCE, ANNUAL REPORT AND SUMMARY. Historically, these annual reports have provided details on each issuance of public debt in California in a PDF format. The reports listed data on each bond or other debt issue including the name of the issuer, its county, the type and purpose of the issue, the date of the sale, the principal amount of the bond, whether or not the issue is a refunding, etc. Other data items include interest rate, credit rating, maturity date, and the names of the major firms participating in the financing. FY 2024-25 saw the move away from these methods to the dissemination of the same datasets entirely via DebtWatch.

2025–26 Outlook

DEBTWATCH ENHANCEMENTS. With the completion and deployment of DebtWatch 2.0, the Data Unit will look for opportunities to develop further enhancements to DebtWatch based on the feedback of users. The Data Unit will also shift its focus from system design and testing to ongoing maintenance and review of the data and the functional performance of the system's reporting routines. These activities will help to keep DebtWatch running smoothly and reveal additional opportunities for enhancement.

ENHANCED DATA PORTAL FUNCTIONALITY. CDIAC will upgrade the functionality of its Data Portal reporting and data entry interface based on user experiences of CDIAC staff and stakeholders. These improvements will greatly improve the ability of Data Unit staff to curate and ensure the accuracy of its data and facilitate the staff's role of analyzing the aggregate context, significance, and applicability of the debt data submitted.

EVOLUTION OF DATA UNIT PROCEDURES AND EXPANDED CAPACITY OF STAFF. In the past year, CDIAC's Data Unit has welcomed two new analysts. These additions mean that the Data Unit's capacity to process, compile, and disseminate high volumes of reported debt data has increased. The internal processes and procedures of the Data Unit staff continue to evolve to adapt to the data publication practices that came with the debut of DebtWatch and its ongoing upgrades and enhancements.

DATA INVENTORY. Data Unit staff will undertake a comprehensive look at the data collected since the advent of Senate Bill (SB) 1029 in 2017 and identify ways to make the aggregated data more cohesive and intuitive. The staff will use a variety of database tools as well as DebtWatch and the Data Portal to devise different means of analyzing and assessing data and will engage with CDIAC’s constituents to collect their requests, suggestions, and other input during the process.

EDUCATION AND OUTREACH UNIT

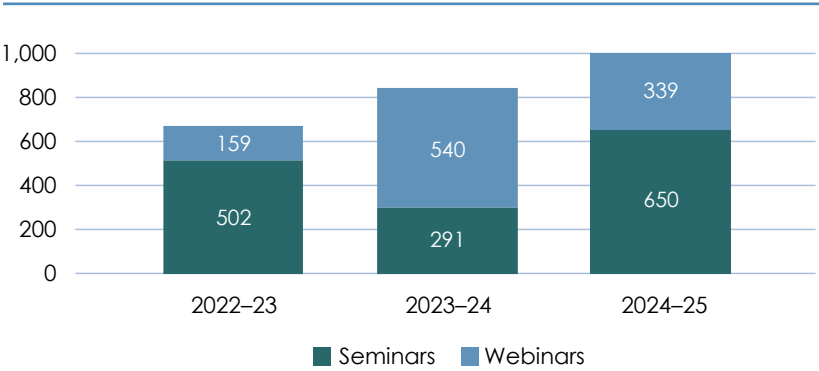
Government Code Section 8855(h)(7) requires CDIAC to establish a continuing education program for municipal debt and investment professionals.

Education Program Enrollment

In FY 2024–25, CDIAC’s educational programming consisted of four in-person seminars and two live webinars. A total of 989 participants attended the FY 2024–25 programs offered by CDIAC (or in collaboration with other public finance organizations), an increase from 831 in FY 2023–24. Seminars represented the largest portion of total attendance at 66%, with attendance at live webinars representing the remaining attendees.

CDIAC continues to offer various educational programs and content options to serve its core constituency of local public agencies. In FY 2024–25, 74% of the attendees of CDIAC’s educational programs were representatives of cities, counties, special districts, joint powers authorities, and school districts (Figure 5). An additional 12% of attendees were affiliated with State government.¹⁸

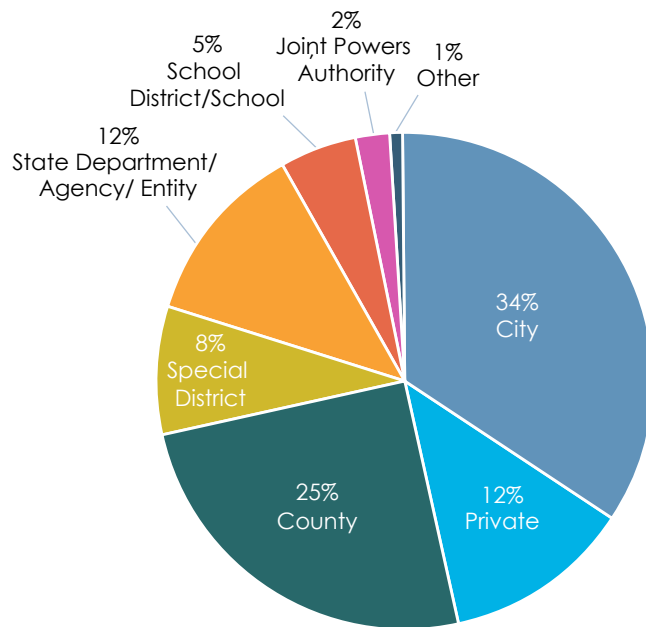
Figure 4
SEMINARS, CONFERENCES, WORKSHOPS, AND WEBINARS
ATTENDANCE, FYs 2022–23 AND 2024–25



¹⁸ These percentages are a percent of total attendance that excludes attendance at The Bond Buyer Pre-conference: The Pursuit of Fair and Efficient Pricing, because CDIAC does not have data on sector affiliation for participants.

Figure 5

ATTENDANCE AT CDIAC EDUCATIONAL PROGRAMS
BY AGENCY TYPE,¹⁹ FY 2024–25



CDIAC Education Programs Offered in FY 2024–25

CORE PROGRAMMING

In FY 2024–25, CDIAC hosted two core, in-person educational programs: *Municipal Debt Essentials* and *Municipal Market Disclosure: Fundamentals and Evolving Practices*.

CDIAC's flagship *Municipal Debt Essentials* seminar was held on September 24–26, 2024, in Pomona. This three-day seminar provided attendees with a comprehensive overview of municipal debt financing through lectures, case studies, and hands-on exercises.

Day one covered debt basics, including fundamental bond math, the debt issuance process, long- and short-term financing options, and initial disclosure. Day two covered the mechanics of a bond sale, including debt structuring, ratings and credit enhancement, and pricing. Day three was opened with remarks from Dave Sanchez, Director of the Office of

¹⁹ Percentages are the percent of total attendance excluding attendance at *The Bond Buyer* Pre-conference: *The Pursuit of Fair and Efficient Pricing*, because CDIAC does not have data on sector affiliation for participants. The "Other" category includes attendees with unknown affiliations and representatives from federal, independent, and out-of-state public agencies.



Municipal Securities for the U.S. Securities and Exchange Commission, which were published by the SEC: *Responsibilities of Regulated Entities to Municipal Issuers*. Ongoing administration, including issuer responsibilities post-issuance, continuing disclosure, investing bond proceeds, and refunding an issue, was covered on day three.

Municipal Market Disclosure: Fundamentals and Evolving Practices was held on April 8–9, 2025, in Costa Mesa. This two-day seminar sought to assist public agency officials and other market professionals in expanding their understanding of the policy and regulatory environment surrounding municipal disclosure, as well as provided information to support adaptation to emerging municipal disclosure issues. Day one focused on the fundamentals of disclosure, covering current rules for initial and continuing disclosure practices by public agencies including reporting requirements to CDIAC. Day two focused on navigating evolving disclosure best practices in various areas of risk, including cyber and climate, through the lens of maintaining an effective disclosure team for risk assessment and updates on the implementation of the Federal Data Transparency Act.

CO-SPONSORED PROGRAMS

On October 23, 2024, CDIAC partnered with *The Bond Buyer* to host the 23rd Annual CDIAC Pre-Conference to the 34th Annual California Public Finance Conference: *The Pursuit of Fair and Efficient Pricing*, where panelists examined new issuance pricing inequities and strategies for overcoming them.



Session one, “Contributing Factors and Potential Solutions to New Issuance Pricing Inequities,” examined price dispersion and volatility for new issuance municipal securities and causes of variance. The effects of the consolidation of the underwriting industry on the issuer–underwriter relationship, how technology may remove barriers to more transparent pricing conversations, and the relationship between improved disclosure and better pricing outcomes were also discussed.

Session two, “Expectations of the Financing Team to Provide Equitable Pricing Outcomes,” featured a representative of the U.S. Securities and Exchange Commission to discuss the laws that govern the relationship issuers have with their financing team members and how these legal protections are designed to bring more fairness and transparency to new issuance pricing.

Session three, “Achieving a Level Pricing Playing Field” assembled an issuer, underwriters, and municipal advisors to discuss their unique experiences managing bond pricing, including past practices, and how they have evolved as a result of regulatory pressure, advancements in information technology, and fundamental changes to the market for municipal securities.

CDIAC also partnered with the California Municipal Treasurers Association to host *Advanced Public Funds Investing: The Analytics of Investment Selection* on January 22–23, 2025, in Costa Mesa. This two-day seminar expanded from the fundamentals of public funds investing to cover advanced concepts underlying sound public portfolio decision-making,



focusing on identifying the risks and understanding the features of each of the permissible investment securities in the context of investment strategy. The program concluded with a tutorial of various investment database tools.

WEBINARS

In FY 2024–25, CDIAC held two webinars: the inaugural *Annual Municipal Disclosure Training* and *Practical Adaptations to the Evolution of Credit Ratings*.

The first *Annual Municipal Disclosure Training* webinar was held on October 15, 2024 and focused on the fundamental elements of strong disclosure practices at the enterprise level as well as the risks to the public agency and its officials of disclosure failures. In addition to explaining the legal foundations, speakers provided examples of how good disclosure practices are implemented across the organization and briefed participants on the new and emerging disclosure topics that issuers should be monitoring during the year.

Practical Adaptations to the Evolution of Credit Ratings was a topical webinar held on November 19, 2024, and it explored how the use and methodologies of credit ratings have evolved over time and how issuers may consider adapting their approach to position their issuance for the best possible ratings outcome. This webinar prompted an article from *The Bond Buyer*, “CDIAC panel drills down into ratings landscape.”

WEB-BASED TRAINING AND RESOURCES

As of April 2025, the Ed Portal has 600 registered users who have enrolled in one or more of CDIAC's offered courses.²⁰ The users have access to 45 courses and 58 hours of free, on-demand content. The courses are a mix of replays of previously aired webinars as well as eLearning modules designed for independent, asynchronous learning.

In FY 2024–25, several new features were introduced to the Ed Portal to better serve our core constituency of public agencies. A public course catalog, accessible without a registered account, was made available to better market CDIAC's on-demand offerings and allow learners to pre-view content before registering. The interface and structure were also updated to modernize the look of the Ed Portal while promoting ease-of-access. Finally, a new course structure was implemented for the replay of the *Annual Municipal Disclosure Training* to streamline future updates to the course, allow for more learner flexibility, organize subsection topics within the training, and increase interaction with the content.

SUPPORT OF THE STATE TREASURER'S OFFICE (STO) DIVISIONS, BOARDS, AUTHORITIES AND COMMISSIONS (BCAs)

During FY 2024–25, the Education Unit provided webinar production assistance to the State Treasurer's Office's Investment Division for their Local Agency Investment Fund (LAIF) webinar held on February 13, 2025. This webinar provided 238 state and local government officials and other public finance professionals with information on LAIF operations, a performance review of the Pooled Money Investment Account, and an economic outlook presented by Stifel Financial.

2025-2026 Outlook: Proposed or Initiated Projects and Activities

In FY 2025–26, CDIAC will continue to offer various educational programs to serve its core constituency of local public agencies.

CORE PROGRAMMING

Land-secured Financing: Fundamentals and Evolving Practices is scheduled for September 10–11, 2025, in Pleasanton.

CO-SPONSORED PROGRAMS

The 24th Annual CDIAC Pre-Conference to *The Bond Buyer's* 35th Annual California Public Finance Conference will be held on November 3, 2025. *Fundamentals of Public Funds Investing* is planned for the Spring of 2026.

²⁰ Data as of April 3, 2025.



WEBINARS

CDIAC plans to develop a webinar series on lease financing, based on the content series published by CDIAC's Research Unit. In addition, CDIAC plans to host the second *Annual Municipal Disclosure Training* webinar in 2025 with an updated discussion of new and emerging disclosure topics. CDIAC's Education Unit will also facilitate ongoing needs from the organization's Data Unit by producing a tutorial on the new Debt Watch application.

EDUCATION PORTAL

CDIAC plans to add features that allow learners to view live webinars from the Education Portal with a listing of in-person seminars to further market CDIAC's educational programming and promote ease-of-access for learners. To accommodate additional learners, CDIAC will significantly increase its capacity to add new learner accounts.

RESEARCH UNIT

California Government Code Section 8855(h)(5) authorizes CDIAC to undertake research projects that improve practices or reduce the borrowing costs of public issuers in California. For FY 2024-25, CDIAC staff have either completed or initiated the following research projects:

CDIAC Completed Projects

DEBT LINE MONTHLY NEWSLETTER. CDIAC's research staff develop summaries of data collection, issuance trends, regulatory activity, and state and federal legislative bills that could affect municipal finance. Articles published in FY 2024-25 include:

- *Credit Rating Fees in California, 2008–2023* - analysis on credit ratings activity by public agency issuers in California. In this article, CDIAC reviews the fees charged for credit ratings on municipal debt reported to CDIAC from January 1, 2008 through December 31, 2023.

- *Top Municipal Financing Participants: First Six Months of Calendar Year 2024* – summary of the top municipal financing team participants based on California issuance activity reported to CDIAC for the first six months of 2024.
- *Comparison of the First Six Months of Public Agency Debt Issuance Activity: 2023 vs. 2024* - California debt issuance activity for the first half of 2024 compared to the first half of 2023.
- *The Financial Data Transparency Act of 2022 (FDTA) – Summary of Proposed Joint Rule* – a summary of the Joint Rule proposed on August 2, 2024, by the Securities and Exchange Commission along with 8 federal financial regulators to establish joint data reporting standards as a step toward implementing the FDTA.
- *Credit Rating Costs for Issuing Municipal Debt in California* – an examination the range of credit rating costs per rating for issuances with settlement dates from 7/1/2022 to 6/30/2024.
- *Top Annual Report Filers – Reporting Year 2022–2023* – a summary of the filers of annual reports to CDIAC during FY 2023-24 including the Annual Debt Transparency Report, and Yearly Fiscal Status Reports for Marks-Roos and Mello-Roos issuers.
- *Summary of the 2024 CDIAC Bond Buyer Pre-conference* - a summary of CDIAC's 23rd annual pre-conference, "The Pursuit of Fair and Efficient Pricing," held at the *The Bond Buyer's* California Public Finance Conference.
- *Summary of Chaptered Bills: First Year of the 2023–2024 Legislative Session* – a summary of public finance related legislation tracked by CDIAC and signed by the Governor during the first year of the 2-year Legislative Session.
- *Tender Offer Refunding of Municipal Debt in California, 2023–2024* - an examination of tender option refunding activity by California public agencies from January 1, 2023, through November 20, 2024.
- *Top Municipal Financing Team Participants: Calendar Year 2024* - California's top municipal financing team participants for calendar year 2024. Rankings are based on public agency debt issuance activity reported to CDIAC.
- *Comparison of Public Agency Debt Issuance in California: 2023 vs. 2024* - municipal debt issuance activity reported to CDIAC during calendar year 2024 and compares it to calendar year 2023.

- *Review of AB 2300 Requirements* - an annual report of compliance with the reporting requirements of AB 2300 for capital improvement projects issued under the Marks-Roos Local Bond Pooling Act.
- Mello-Roos Yearly Fiscal Status Report Summary for Reporting Year 2023–24 - a summary of Mello-Roos activity for reporting year 2023–24 (July 1, 2023–June 30, 2024), which was due to CDIAC by October 30, 2024.
- Marks-Roos Yearly Fiscal Status Report Summary for Reporting Year 2023–24 - a summary of Marks-Roos activity for reporting year 2023–24 (July 1, 2023–June 30, 2024), which was due to CDIAC by October 30, 2024.

LOCAL AGENCY INVESTMENT GUIDELINES: UPDATE FOR 2025. In a collaborative effort with public agency investment professionals, CDIAC reviewed and updated its annual Local Agency Investment Guidelines report. This document provides references and recommendations developed through a consensus from public- and private-sector professionals for interpreting and applying California statute to common public fund investment topics related to local agencies. The 2025 Update incorporates a California statutory change to Government Code Section 53601.8.

INVESTMENTS UNDER GOVERNMENT CODE 53601– FOCUS ON SECURITIES ISSUED BY FOREIGN ENTITIES AND FOREIGN AFFILIATES – 2025 UPDATE. This publication is an update of a prior brief published in 2013





to assist local agencies in deciding whether an investment product meets the requirements of section 53601 regarding the issuer’s affiliation with a foreign entity. This brief describes five different permissible investment types that may be issued by a foreign or foreign affiliated entity and identifies ways local agencies can determine whether the issuer meets the requirements pursuant to Government Code 53601.

K-14 VOTER APPROVED GENERAL OBLIGATION BONDS: AUTHORIZED, BUT UNISSUED – 2025 UPDATE. CDIAC cross-referenced general obligation bonds issued by K-14 districts with the underlying voter-approved authority to determine the amount of general obligation bonds since 2002 that have been authorized but remain unissued. This update appended election and issuance activity for calendar year 2024 to the original data and provided updated totals for issuance trends for K-14 districts in California.

RECOMMENDED PRACTICES FOR LEASE FINANCING IN CALIFORNIA PUBLIC AGENCIES. CDIAC completed the third and final report in this content series on municipal lease financing. This final report leverages recommendations from a group of public finance professionals experienced in lease financing to provide suggested best practices for public agencies that use or plan to use municipal leases financing to pay for capital projects. This report includes a “critical path” of important steps and considerations for public agencies to consider during the issuance process.

RESULTS OF THE 2024 GENERAL AND LOCAL ELECTIONS: BOND AND TAX MEASURES APPEARING ON THE 2024 GENERAL AND LOCAL ELECTION BALLOTS. This edition of CDIAC’s biannual Elections report

provides an analysis of the certified results of the bond and tax elections held on November 5, 2024, General Election as well as local elections conducted since March 5, 2024. The report also contains a detailed listing of each bond and tax measure by county.

2025-2026 Outlook: Proposed or Initiated Projects and Activities

LABELED DEBT. CDIAC will expand its annual green bond issuance summary into a standalone issue brief to track the activity and use of green, social, and sustainability bond labels since 2014. This expansion will utilize data submitted to CDIAC about reported debt issuance to identify trends for issuance of labeled debt.

ANNUAL DEBT TRANSPARENCY REPORT (ADTR). Under Government Code Section 8855(k), issuers of public debt, both state and local, who submitted a report of final sale to the California Debt and Investment Advisory Commission (CDIAC) on or after January 21, 2017, are required to submit an annual report on the status of that debt until the debt is no longer outstanding and all proceeds have been fully spent. This summary will be published in the *Debt Line* monthly newsletter describing the number of ADTRs due to CDIAC and compliance rate for reporting year (RY) 2023–2024. In addition, this report will provide a more detailed year-over-year comparison of ADTR data.

THE FINANCIAL DATA TRANSPARENCY ACT (FDTA). CDIAC will track the progress of regulatory activity as a result of recently enacted federal legislation (S. 4295) regarding data transparency at the Municipal Securities Rulemaking Board (MSRB). Future MSRB rulemaking is expected to require California's public agencies to adopt new information systems and enact specific data standards. CDIAC will examine if guidance would be beneficial for issuers in assessing whether any actions need to be taken to prepare for the implementation of required data transparency standards.

LOCAL AGENCY INVESTMENT GUIDELINES: UPDATE FOR 2026. CDIAC will continue its collaboration with investment professionals to review and update its Local Agency Investment Guidelines report. This report will provide references and recommendations for interpreting and applying California statute to common public fund investment topics related to local agencies. The 2026 Update will reflect statutory changes effective January 1, 2026.

MELLO-ROOS YEARLY FISCAL STATUS (YFSR) REPORT: SUMMARY OF REPORTING YEAR END 2025. Under California Government Code Section 53359.5, issuers of Mello-Roos bonds sold on or after January 1, 1993, are required to file a Yearly Fiscal Status Report (YFSR) with CDIAC until the bonds are retired. The YFSR, includes (but is not limited to)

information on the principal amount of outstanding bonds, reserve fund balance, capitalized interest fund balance, number of delinquent parcels, and the assessed value of all the parcels subject to the special tax. This report provides a summary of the number of Mello-Roos YFSRs due to CDIAC and the resultant compliance rates for the reporting year for the data collected as of June 30, 2025.

MARKS-ROOS YEARLY FISCAL STATUS (YFSR) REPORT: SUMMARY OF REPORTING YEAR END 2025. Under California Government Code Section 6599.1(b), issuers of Marks-Roos bonds sold on or after January 1, 1996, are required to file a Yearly Fiscal Status Report (YFSR) with CDIAC until the bonds are retired. The YFSR, includes but is not limited to information on the principal amount of outstanding bonds, reserve fund balance, costs of issuance, interest earnings, and balance in capitalized interest accounts. This report provides a summary of the number of Marks-Roos YFSRs due to CDIAC and the resultant compliance rates for the reporting year for the data collected as of June 30, 2025.

RESULTS OF THE 2025 AND LOCAL ELECTIONS: BOND AND TAX MEASURES APPEARING ON THE 2025 LOCAL BALLOTS. This report will provide an analysis of the certified results of the bond and tax elections held in local elections conducted during calendar year 2025. The report also contains a detailed listing of each bond and tax measure by county.

UPDATE THE INVESTMENT PRIMER. CDIAC's *California Public Fund Investment Primer (Primer)* is a fundamental investment resource regularly used and referenced by a wide range of California's public investment professionals. As the current version of the Primer is dated December 2009, CDIAC will engage in a long-term project, led by the Research Team and involving a team of external experts, to update the current content, add new content to reflect current practices and new applications, and develop a format that creates enhanced utility and accessibility.

Ongoing Activities

DEBT AND INVESTMENT LEGISLATION AFFECTING STATE AND LOCAL GOVERNMENTS. CDIAC will continue to monitor the status and maintain an inventory of important state and federal legislation affecting public finance, municipal bond issuance, and public funds investing. Published periodically in Debt Line during the legislative session, the online inventory includes helpful links to the most current information on pending legislation.

DEBT LINE. CDIAC will continue to publish *Debt Line*, a monthly newsletter that includes issuance statistics and analysis, research articles, important regulatory updates initiated by the Municipal Securities Rule-

making Board (MSRB) and U.S. Securities and Exchange Commission (SEC), and announcements of educational programming provided by CDIAC and allied organizations.

INTERNAL WEEKLY ANALYSIS OF DEBT ISSUANCE BY CALIFORNIA ISSUERS. CDIAC analyzes the information submitted on Reports of Proposed Debt Issuance (RPDI) and Reports of Final Sale by California's public agencies. This "Weekly Analysis" of debt data provides CDIAC staff an overview of the California debt market with summary level information by volume, purpose and the percentage of change in report submission activity.