



AGENDA ITEM 4 (INFORMATION ITEM)

FISCAL YEAR 2025-26 REPORT OF OPERATIONS JUNE 17, 2026

DATA COLLECTION AND ANALYSIS UNIT

CDIAC's Data Collection and Analysis Unit (Data Unit) curates and maintains a database of several million fields of information related to the borrowings of state and local government entities in California since 1984. Containing more than 75,000 individual records of debt issuance as of December 31, 2025, CDIAC's debt database is widely considered to be the most comprehensive publicly accessible database of California public debt issuance information. It is the data source for statistics, analysis, and reports regularly published by CDIAC.

To manage the database, CDIAC operates a cloud-based relational system that features expansive storage capacity integrated with a web browser-based interface, known as the Data Portal, for both the collection of data from debt issuers and the validation and maintenance of the data by CDIAC. The Data Portal, now in its fourth year of operation, is used by thousands of agency officials and their agents to submit all debt information required to be filed with CDIAC by state law. Issuance data is submitted to CDIAC upon sale of the debt as well as annually thereafter. The robust and secure administrative elements of the interface provide Data Unit staff with access to continuously maintain and validate submitted data, and the public-facing version of the interface allows issuers and their agents to maintain their data on an ongoing basis.

As the data is received and processed by the Data Unit and/or modified, internally or externally, in the Data Portal, it is publicly disseminated via DebtWatch, CDIAC's online data transparency website. Comprehensively re-engineered in 2024, DebtWatch displays new data daily and allows users to view, search, sort, and export data using a variety of filters and criteria, and construct user-specified reports, charts, and other visualizations which are integrated via hyperlink with CDIAC's monthly Debt Line online newsletter. Enhancements to DebtWatch launched in 2025 included a report-generating feature which provides consolidated views of the annual data submitted by issuers of Mello- and Marks-Roos debt, as well as the data contained in the Annual Debt Transparency Reports. Additionally, the first in a series of video tutorials was added to the site. The tutorials will

provide basic instructions and guide users through the different features and functions of DebtWatch, including data access, sorting, filtering, exporting, the creation of graphs and visuals, and report construction.

The Data Portal was also the focus of continued enhancement with the commencement of a project to build a greater internal capability to perform data maintenance across the database. Elements rolled out in 2025 and into 2026 of this enhanced administrative interface to the Data Portal will allow staff to more promptly address requests for assistance from report filers, more readily and precisely update, edit, and refine certain elements of the debt dataset, and “clean-up” longstanding discrepancies concerning how the various issuing agencies and participating organizations are categorized. The goal of the project is to realize a more accurate and cohesive accounting of both initial issuance data as well as data contained in the Mello- and Marks-Roos Yearly Fiscal Status Reports and the Annual Debt Transparency Reports.

Data Unit Reporting Activity

Data in the CDIAC database is taken from reports submitted to CDIAC which include the following:

- Reports of Proposed Debt Issuance (RPDIs)⁶
- Reports of Final Sale (RFSs)⁷
- Marks-Roos Local Bond Pooling Yearly Fiscal Status Reports (MKR YFSRs)⁸
- Mello-Roos Community Facilities Districts Yearly Fiscal Status Reports (MLR YFSRs)⁹
- Mello-Roos/Marks-Roos Draw on Reserve/Default filings (DFDs)
- Annual Debt Transparency Reports (ADTRs)¹⁰

For the first nine months of FY 2025–26, the Data Unit received and processed a total of 18,285 reports. It is projected that the total number of

⁶ Government Code Section 8855(i) issuers of proposed new debt must give notice no later than 30 days prior to the sale date.

⁷ 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.

⁸ The Data Unit receives yearly fiscal status reports for Mello-Roos and Marks-Roos bonds issued after January 1, 1993, and January 1, 1996, respectively.

⁹ The Data Unit receives yearly fiscal status reports for Mello-Roos and Marks-Roos bonds issued after January 1, 1993, and January 1, 1996, respectively.

¹⁰ 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.

Figure 1

COMPARISON OF REPORTS PROCESSED FY 2024–25 AND FY 2025–26

TYPE OF REPORT	2024–25	THROUGH APRIL 2025–26	PROJECTED 2025–26
Reports of Proposed Debt Issuance	1,690	1,148	1,530
Reports of Final Sale	1,662	1,189	1,585
Mello-Roos Yearly Fiscal Status Reports	1,851	1,950	1,960
Marks-Roos Yearly Fiscal Status Reports	3,176	3,287	3,297
Annual Debt Transparency Report	9,904	10,703	11,203
Mello-Roos/Marks-Roos Draw on Reserve/Default/Replenishment Filings	10	8	10
TOTAL REPORTS RECEIVED	18,293	18,285	19,585

reports received by CDIAC will be near 20,000 by the end of FY 2025–26, an increase in the total reporting volume over the prior fiscal year.

As expected, the number of ADTRs reported to CDIAC continued to increase, at a rate commensurate with year-over-year increases seen previously. Figure 1 provides a breakdown of the reports processed by the Data Unit during FY 2024–25 and FY 2025–26.

Public Access to Debt Issuance Data/ DebtWatch Website Activity

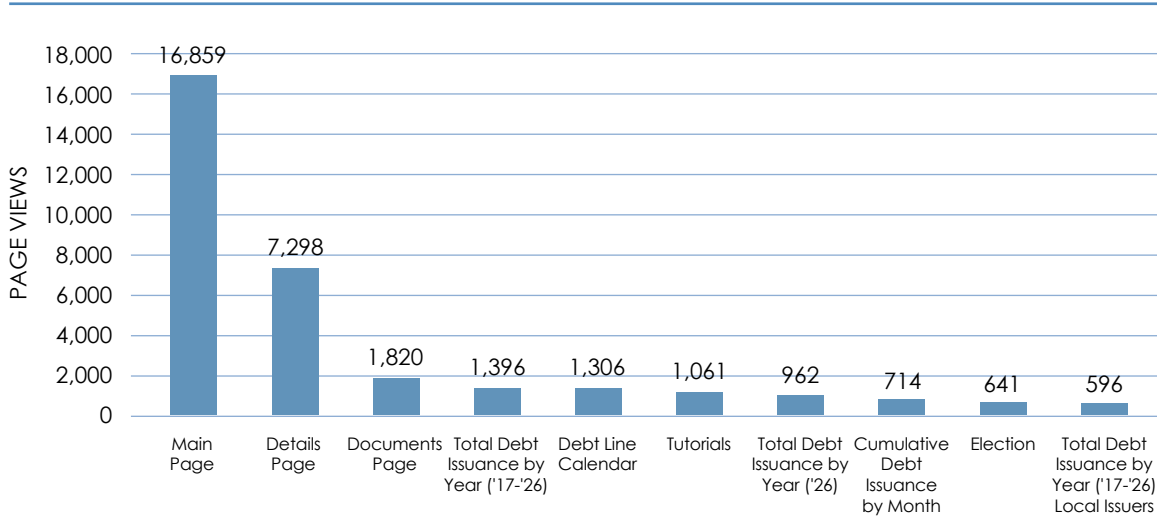
A component of the continued upgrades to the revamped “DebtWatch 2.0” has been the integration of its report-generating features with graphic elements featured in *Debt Line*, the monthly newsletter which has been published by CDIAC since its inception. The new design of the *Debt Line* cover features graphic “tiles” which highlight noteworthy statistics on monthly debt issuance activity in California. The tiles link directly to graphic representations of the data on the DebtWatch site.

The State Treasurer’s Office employs a third-party web survey and monitoring service to track activity on its website as well as the websites of all its boards, commissions and authorities, including CDIAC. The recorded “hits” to DebtWatch during the first nine months of FY 2025–26 reveal much of the traffic to the site comes from the links embedded in the *Debt Line* cover page (Figure 2).

The DebtWatch site activity data indicates significant interest in a graphic breakdown of total issuance volume across a ten-year-to-date span. Also drawing clicks were a graph of total issuance for the current year only, a chart showing month-by-month volume compared with the prior year, and a chart showing issuance for the last ten years by local issuers only.

Figure 2

TOP TEN MOST VIEWED DEBTWATCH WEB PAGES, JULY 1, 2025 TO MARCH 31, 2026



ANNUAL DATASETS. For the third year, datasets comprised of information contained in the yearly reports filed with CDIAC were disseminated via DebtWatch. This represents the ongoing move toward the automation of legacy annual data reporting and publication practices. The datasets included:

MARKS-ROOS YEARLY FISCAL STATUS DATA. Filed with CDIAC annually and containing data on the financial status of bonds issued under the authority of the Marks-Roos Local Bond Pooling Act of 1985,¹¹ the information is cumulative, reflecting bonds sold after January 1, 1996. In February of 2026, CDIAC published the dataset for FY 2024–25 to DebtWatch, adding to the datasets for reporting years dating back to 1996 already published.

MELLO-ROOS COMMUNITY FACILITIES DISTRICT YEARLY FISCAL STATUS DATA. Containing information submitted regarding the financial status of Mello-Roos Community Facilities District (CFD) bonds sold in California, the data is cumulative, reflecting bonds sold after January 1, 1993. In January of 2026, the dataset for FY 2024–25 was published to DebtWatch.

MARKS-ROOS AND MELLO-ROOS DRAW ON RESERVES/DEFAULT REPORTS. Data contained in these reports filed during 2025 and into 2026 are now available.

¹¹ 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.

2026–2027 Outlook: Proposed or Initiated Projects and Activities

STREAMLINED YEARLY REPORTING. When Senate Bill (SB) 1029 was enacted in 2017, statutes already existed which required yearly reporting for debt issued pursuant to the Mello-Roos Community Facilities Act of 1982 and the Marks-Roos Local Bond Pooling Act of 1985.¹² It was quickly apparent that the Annual Debt Transparency reporting requirement significantly overlapped the existing Mello- and Marks-Roos requirements. The requirement of multiple yearly filings for the same issue (or issues) resulted in confusion among filers, a burdensome increase in filing volume for those agencies with a large number of reportable issues, and a cluttered dataset for CDIAC staff to maintain. To address this ongoing problem, CDIAC will explore the development and implementation of consolidated reporting forms which would allow issuers of debt subject to multiple yearly reporting requirements to comply with all such requirements with the submission of a single reporting form. This would allow filers to meet all reporting requirements for Mello-Roos, Marks-Roos, and/or Annual Debt Transparency for a debt issue by filing one consolidated report. It is anticipated that the early phases of this project will require examination of current codes to ensure that any process improvements implemented do not create conflicts with existing statutes.

ENHANCED DATA PORTAL FUNCTIONALITY. CDIAC has taken many steps over the past several years to increase filing compliance and to provide its stakeholders with enhanced tools to facilitate the submittal of all necessary reports in a timely and expeditious manner. To further this aim, a key planned enhancement is the addition to the Data Portal of an automated component which will send periodic email communications to issuers and their agents advising them of which filings are required, when, and for which issues. Currently it is incumbent upon filers to log in to the CDIAC system and locate those issues for which filings are pending (or past due) from a “dashboard”, to consult a posted list of all “reportable” issues, or to email CDIAC directly requesting a list of issues requiring Mello-Roos, Marks-Roos, or Annual Debt Transparency reporting. The development and implementation of this component will require CDIAC staff to further collaborate with the STO Information Technology Division. Such collaboration has been ongoing since the debut of the Data Portal in 2022 and the revamp of DebtWatch the following year. The goal is to significantly increase filing compliance across all of the mandated CDIAC reports, and to enhance the Data Unit staff’s ability to meet the needs of CDIAC’s constituents.

¹² CA Govt. Code §53359.5 and §6599.1

ADDITIONS TO AND EXPANDED CAPACITY OF STAFF. A student assistant will be added to the Data Unit staff, who will primarily be tasked with the digitization of volumes of paper CDIAC reports and supporting documents currently being stored at the State Records Center. This will further move CDIAC in the direction of becoming a fully digital data clearinghouse. The internal processes and procedures of the Data Unit staff will 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 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.

NEW EDUCATION RESOURCES FOR REPORT FILERS. A regular or semi-regular series of web-based programs moderated by CDIAC Data Unit staff will be developed. The programs will be specifically aimed to address ongoing concerns and "FAQs" of those CDIAC constituents tasked with filing both time-of-issue reports (Reports of Proposed Debt Issuance and Final Sale) and annual reports (Mello-Roos and Marks-Roos Yearly Fiscal Status Reports and Annual Debt Transparency Reports). The programs will be hosted live and allow for participation of attendees, and recordings and additional resource materials will be made available following their conclusion.

EDUCATION AND OUTREACH UNIT

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

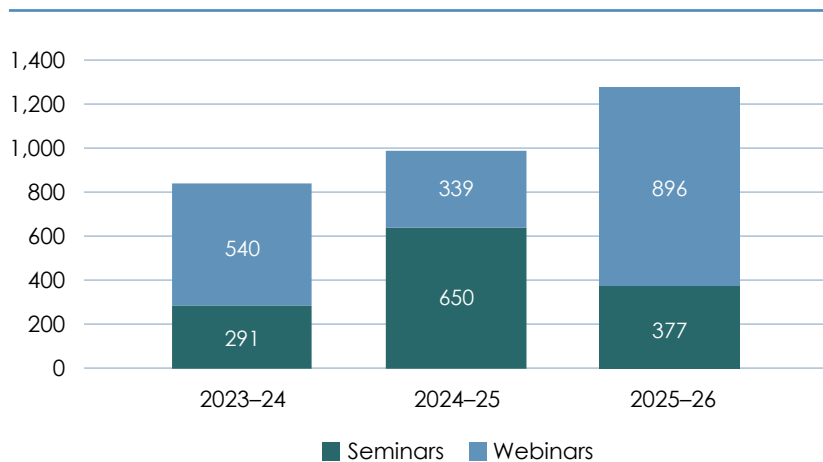
Education Program Enrollment

In FY 2025–26, CDIAC’s educational programming consisted of three in-person seminars and three live webinars. A total of 1273 participants attended the FY 2025–26 programs offered by CDIAC (or in collaboration with other public finance organizations), an increase from 989 in FY 2024–25 (Figure 3). Webinars represented the largest portion of total attendance at 70%,¹³ with seminar attendance representing the remaining attendees.¹⁴

CDIAC continues to offer various educational programs and content options to serve its core constituency of local public agencies. In FY 2025–26, 71% of the attendees of CDIAC’s educational programs were representatives of cities, counties, special districts, joint powers authorities, and school districts (Figure 4). An additional 9% of attendees were affiliated with State government.

Figure 3

SEMINARS, CONFERENCES, WORKSHOPS, AND WEBINARS
ATTENDANCE, FYS 2023–24 AND 2025–26

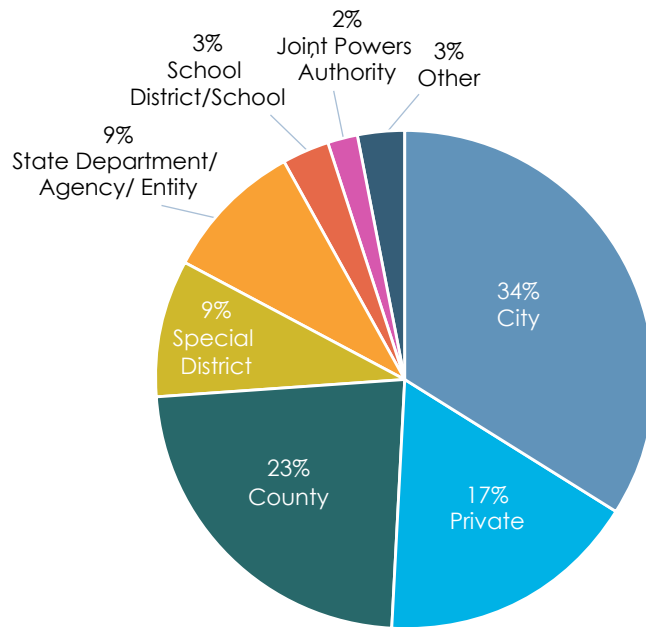


¹³ These percentages are a percent of total attendance that excludes attendance at *The Bond Buyer Pre-conference: Finance Strategies to Weather the Storm of Childhood Assault Claims*, because CDIAC does not have data on sector affiliation for participants.

¹⁴ These attendee percentages include the projected number of attendees for *The Legal Foundations and Strategic Structuring of Lease Financing* webinar series as represented by the registration count as of May 11, 2026.

Figure 4

ATTENDANCE AT CDIAC EDUCATIONAL PROGRAMS
BY AGENCY TYPE,¹⁵ FY 2025–26



CDIAC Education Programs Offered in FY 2024–25

CORE PROGRAMMING

In FY 2025–26, CDIAC hosted one core, in-person educational program: *Land-secured Financing: Fundamentals and Evolving Practices*.

On September 10–11, 2025, CDIAC’s *Land-secured Financing: Fundamentals and Evolving Practices*, in Pleasanton, provided attendees with comprehensive education on the land-secured financing process, from district preformation through project implementation to ongoing administration.

Day one immersed participants in a full-day overview of the strategic planning and application mechanics of land-secured financing, introducing both Mello-Roos Community Facilities Districts (CFDs) and Assessment Districts, with an ongoing focus on CFDs. Day two built upon those foundational topics to examine current CFD formation, financing, and administration practices, and explored the strategic combination of

¹⁵ Percentages are the percent of total attendance excluding attendance at The Bond Buyer Pre-conference: Finance Strategies to Weather the Storm of Childhood Assault Claims, 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.

CFD and tax increment financing tools to address a variety of public finance challenges. Day two also featured a summary of real estate and bond market trends, as well as a legal, legislative, and regulatory update.

CO-SPONSORED PROGRAMS

On November 3, 2025, CDIAC partnered with *The Bond Buyer* to host 24th Annual CDIAC Pre-Conference to the 35th Annual California Public Finance Conference: *Finance Strategies to Weather the Storm of Childhood Assault Claims*, where panelists examined the magnitude of victim compensation liability resulting from AB 218 and the public finance strategies available to address it.

Session one, “Magnitude of the Fiscal Storm: Potential Effects and the Agencies Impacted,” examined the scale of claims arising from AB 218, the agencies directly impacted, and the limitations on the ability to estimate the full scope of the liability. Panelists framed the relationship between total liability and local agency general fund capacity, the potential effects on public services, and the current strategies of local leadership. Ratings implications, risks of financial contagion, and the impact on the cost of financing were also discussed.

Session two, “Insurance: Weakness in the Front Line of Fiscal Defense,” explained how public agencies have historically insured against liability claims through risk pools, and why California’s risk pools were unprepared for the retroactive claims resulting from changes to the statute of limitations for childhood assaults. Panelists addressed the state of the risk-pool landscape, the limitations of risk pools to settle claims individually and collectively, and their expectations for a significant cost gap that will be absorbed by the general funds of pool participants.

Session three, “Payment Strategies for Settling Claims and Paying Judgments,” assembled issuers and market professionals to discuss payment strategies for covering the difference between settlement or judgment amounts and available liability coverage. This session also addressed the strengths and weaknesses of various approaches for different agencies including receiverships and emergency apportionments, tax increases, and bond issuance. Panelists also examined the constitutional, statutory, and procedural hurdles and how they may be overcome to form a viable payment strategy.

CDIAC also partnered with the California Municipal Treasurers Association to host *Fundamentals of Public Funds Investing* on January 28–29, 2026, in Costa Mesa. This seminar provided attendees with the fundamental concepts, tools, and strategies necessary to manage and oversee public investment portfolios. Panelists addressed the components of portfolio management, including the roles and responsibilities of practi-



tioners, permitted investments, policy objectives, and cash flow management, as well as portfolio structuring and diversification, benchmarking, and best practices in portfolio accounting, disclosure, and reporting.

WEBINARS

In FY 2025–26, CDIAC held three webinars: *Annual Municipal Disclosure Training* and *Legal Foundations and Strategic Structuring of Lease Financing*.

The second *Annual Municipal Disclosure Training* webinar was held on October 14, 2025, and focused on the elements of an effective disclosure organization and the roles of elected officials and other non-financial staff in the disclosure process. Speakers addressed disclosure working groups, policies and procedures, and training programs, and shared practical insights and lessons learned from handling topical disclosure issues.

CDIAC presented *Legal Foundations and Strategic Structuring of Lease Financing*, a two-part webinar series held on May 12 and May 21, 2026, building from its three-volume publication series *Lease Financing in California*. The series examined the legal principles underpinning lease financing in California and how these legal principles formed key structural elements of lease financings. The series also discussed the key financing decisions and best practices and explored how many structural conventions are being carefully reconsidered in light of challenging fiscal conditions and market preferences.



Part one, “The Structure of Lease Financing: Legal Precedents, Conventions, and Misconceptions,” covered the history of lease financing and examined the landmark court cases whose rulings established the “lease exception” to the state’s constitutional debt limit. Speakers discussed how the legal framework directly influences the compulsory structural elements of lease financings, as well as those areas where the law is less settled and issuer consideration is warranted. The session provided practical guidance on distinguishing legally essential requirements from financing decisions, including debt service structure, fair rental value, overcollateralization, abatement, right to relet, insurance, substitution, and bankruptcy.

Part two, “Risks, Realities, and Market Preferences of Lease Financing Decisions,” focused on the business and financing decisions agencies face in lease transactions, with particular attention to features that may have been perceived as investor requirements but are no longer considered essential. Speakers examined why certain previously non-negotiable decisions, such as insurance requirements, asset selection, and remedies, may be more flexible than once thought, and provided practical insights to help public agencies make informed decisions when navigating their lease financings.



WEB-BASED TRAINING AND RESOURCES

As of May 2026, the Education Portal has 622 registered users who have enrolled in one or more of CDIAC's offered courses.¹⁶ 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 2025–26, several new features were introduced to the Ed Portal to better serve our core constituency of public agencies. Some courses were made SB 827 compliant, offering educational resources designed to satisfy the requirements of SB 827 across topics including financial administration, debt management, investments, pensions, and the ethics of safeguarding public resources.

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

During FY 2025–26, 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 12, 2026. This webinar provided 228 state and local government officials and other public finance professionals with information on LAIF operations,

¹⁶ Data as of May 12, 2026.

a performance review of the Pooled Money Investment Account, and an economic outlook presented by Mizuho Americas.

2026-2027 Outlook: Proposed or Initiated Projects and Activities

In FY 2026–27, CDIAC will continue to offer various educational programs to serve its core constituency of local public agencies.

CORE PROGRAMMING

Municipal Debt Essentials is scheduled for September 15–17, 2026, in San Jose, California.

CO-SPONSORED PROGRAMS

The 25th Annual CDIAC Pre-Conference to *The Bond Buyer's* 36th Annual California Public Finance Conference will be held on October 14, 2026. *Advanced Public Funds Investing* is planned for the Winter of 2027.

WEBINARS

CDIAC plans to host the third *Annual Municipal Disclosure Training* webinar in 2026 with an updated discussion of new and emerging disclosure topics. CDIAC's Education Unit will continue to facilitate ongoing needs from the organization's Data Unit by producing tutorials on the new Debt Watch application.

EDUCATION PORTAL

CDIAC plans to add pre-recorded webinars covering fundamental public finance and public funds investing concepts, as well as the essential elements of debt financing, to the Education Portal course catalog, expanding the library of on-demand resources available to learners. This project would work in tandem with CDIAC's current efforts to update all applicable courseware within the Education Portal to offer more SB 827 compliant courses.

To make the Education Portal more accessible and user friendly for agency wide participation, CDIAC intends to roll out a new user type that will allow an agency's training manager to have greater visibility on courses taken by their staff and officials and ability to manage course enrollments within their agency.

In addition, CDIAC intends to enhance the Ed Portal user experience with "gamification" to make learning more engaging and fun. This feature transforms traditional on-demand courses into interactive sessions that reward progress and provide visible recognition as public finance professionals expand their expertise.

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 2025–26, CDIAC staff have either completed or initiated the following research projects:

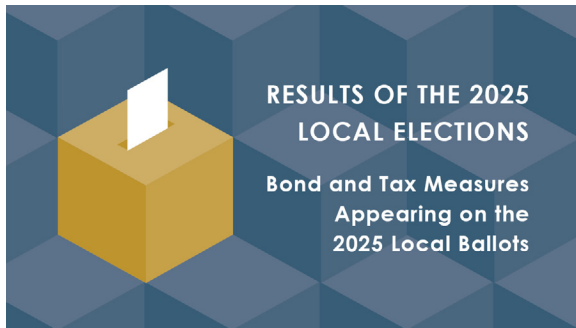
CDIAC Completed Projects

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 2025–26 include:

- *Top Municipal Financing Participants: First Six Months of Calendar Year 2025* – summary of the top municipal financing team participants based on California issuance activity reported to CDIAC for the first six months of 2025.
- *Comparison of the First Six Months of Public Agency Debt Issuance Activity: 2024 vs. 2025* – California debt issuance activity for the first half of 2025 compared to the first half of 2024.
- *New! GFOA Best Practice for Tender Refunding of Municipal Bonds* – summary of the newly released best practice by the Government Finance Officers Association to help issuers navigate tender refunding as a complex financing strategy.
- *Issuance for Educational Facilities in California: January 1, 2021 through June 30, 2025* – a summary and analysis of education issuance trends in both higher education and K-12 school issuance from January 1, 2021 through June 30, 2025.
- *Summary of Chaptered Bills: First Year of the 2025–2026 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.
- *Credit Enhancement in California Municipal Debt Issuance: 2020–2025* – a summary and analysis of the use of credit enhancement by public agency issuers from January 1, 2021 through June 30, 2025.
- *2025 CDIAC Bond Buyer Pre-conference Summary* – a summary of CDIAC's 24th annual pre-conference, "Finance Strategies to Weather the Storm of Childhood Assault Claims," held at the *The Bond Buyer's* California Public Finance Conference.

- *Labeled Debt Issuance Activity: January 1, 2014 through December 31, 2024* – a summary and analysis of labeled debt issuance by California public agency issuers from January 1, 2014 through December 31, 2024.
- *Energy Sector Issuance in California: 2021 through 2025* – a summary and analysis of California energy sector debt issuance from January 1, 2021 through December 24, 2025, by issuance type, issuer subsector, and pre-payment financing structures.
- *Top Municipal Financing Team Participants: Calendar Year 2025* – California’s top municipal financing team participants for calendar year 2025. Rankings are based on public agency debt issuance activity reported to CDIAC.
- *Comparison of Public Agency Debt Issuance in California: 2024 vs. 2025* – municipal debt issuance activity reported to CDIAC during calendar year 2025 and compares it to calendar year 2024.
- *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 2024–25* – a summary of Mello-Roos activity for reporting year 2024–25 (July 1, 2024–June 30, 2025), which was due to CDIAC by October 30, 2025.
- *Marks-Roos Yearly Fiscal Status Report Summary for Reporting Year 2024–25* – a summary of Marks-Roos activity for reporting year 2024–25 (July 1, 2024–June 30, 2025), which was due to CDIAC by October 30, 2025.
- *Annual Debt Transparency Report Summary for Reporting Year 2024–25* – a summary of annual debt transparency submission activity for reporting year 2024–25 (July 1, 2024–June 30, 2025), which was due to CDIAC by January 31, 2026.

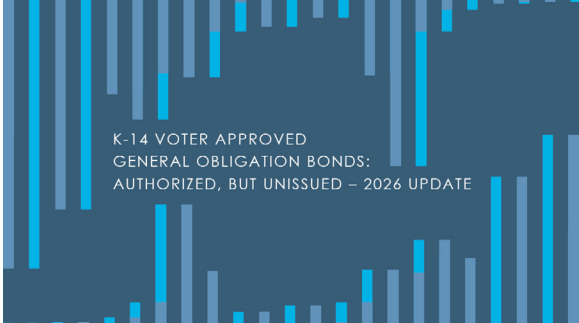
LOCAL AGENCY INVESTMENT GUIDELINES: UPDATE FOR 2026. In a collaborative effort with public agency investment professionals, CDIAC reviewed and updated its annual Local Agency Investment Guidelines report. This document provides references and recommendations developed through a consensus from public- and private-sector professionals for interpreting and applying California statute to common public fund investment topics related to local agencies. The 2026 update incorporates changes to commercial paper maturities, extended investment authority for large agencies, and new compliance and training requirements.



RESULTS OF THE 2025 LOCAL ELECTIONS: BOND AND TAX MEASURES APPEARING ON THE 2025 LOCAL BALLOTS. This edition of CDIAC’s biannual Elections report provides an analysis of the certified results of the bond and tax elections held in local elections conducted since January 1, 2025, and provides a statistical summary and review of the 27 bond and tax measures appearing on local ballots in 2025. The report also contains a detailed listing of each bond and tax measure by county, region, type of tax or debt, and purpose.

PRIVATELY PLACED SECURITIES UNDER SEC RULE 144A. This brief provides an update to a 2013 issue brief to revise CDIAC’s original recommendations in light of regulatory amendments adopted by the Securities and Exchange Commission in 2020 and initiates a discussion on prudent investment practices for eligible local agency surplus funds. The brief provides guidance on navigating both federal rules, state statute and local investment policy considerations when evaluating privately placed securities under Rule 144A.

K-14 VOTER APPROVED GENERAL OBLIGATION BONDS: AUTHORIZED, BUT UNISSUED – 2026 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 2025 to the original data and provided updated totals for issuance trends for K-14 districts in California.



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 on-line 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.

2026–2027 Outlook: Proposed or Initiated Projects and Activities

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 might need to be taken to prepare for the implementation of required data transparency standards.

LOCAL AGENCY INVESTMENT GUIDELINES: UPDATE FOR 2027. 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 2027 Update will reflect statutory changes effective January 1, 2027.

MELLO-ROOS YEARLY FISCAL STATUS (YFSR) REPORT: SUMMARY OF REPORTING YEAR END 2026. 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, 2026.

MARKS-ROOS YEARLY FISCAL STATUS (YFSR) REPORT: SUMMARY OF REPORTING YEAR END 2026. 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, 2026.

RESULTS OF THE 2026 PRIMARY AND LOCAL ELECTIONS: BOND AND TAX MEASURES APPEARING ON THE 2026 PRIMARY 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 the June 2, 2026, Primary Election as well as local elections conducted since January 1, 2026. The report also contains a detailed listing of each bond and tax measure by county, region, type of tax or debt, and purpose.

RESULTS OF THE 2026 GENERAL AND LOCAL ELECTIONS: BOND AND TAX MEASURES APPEARING ON THE 2026 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 the November 3, 2026 General Election as well as local elections conducted since the Primary Election on June 2, 2026. The report also contains a detailed listing of each bond and tax measure by county, region, type of tax or debt, and purpose.

UPDATE TO THE CALIFORNIA PUBLIC FUND INVESTMENT PRIMER. A needs assessment will be conducted on the current Investment Primer to determine the scope of the updates to the Primer.

REVIEW OF HISTORICAL CDIAC PUBLICATIONS: IDENTIFYING AND PRIORITIZING LEGACY RESOURCES FOR ADA-COMPLIANT UPDATES. CDIAC staff will review historical publications listed on CDIAC's website that currently lack active links due to ADA compliance restrictions. Research staff will evaluate each legacy publication to determine its continued relevance to California's municipal finance community and will prioritize converting and updating those materials that remain valuable for practitioners, public agencies, and stakeholders.

2026 CDIAC BOND BUYER PRE-CONFERENCE SUMMARY. CDIAC will continue to provide a summary of CDIAC's annual pre-conference held at *The Bond Buyer's* California Public Finance Conference.

PREPARATORY WORK FOR AB 2618 SURPLUS FUNDS SURVEY: PLANNING THE ASSESSMENT OF LOCAL AGENCY PRACTICES IN CALIFORNIA. CDIAC will begin planning efforts to survey local agencies regarding their deposit and investment of surplus funds, as required under AB 2618 (Statutes of 2024; approved September 14, 2024). Specifically, on or before January 1, 2030, CDIAC submit a report to the appropriate policy committees of the Legislature evaluating how local agencies deposit surplus funds under this authority. The report must include:

- an overview of surplus fund deposits placed in depository institutions that utilize private-entity placement services,
- the number of agencies depositing more than 30 percent of their surplus funds with such institutions,
- findings about whether any agencies maintain deposits across multiple qualifying institutions, and

- a recommendation to the Legislature regarding whether a limitation on the share of deposits in these institutions is warranted.

To meet these statutory requirements, research staff will design a comprehensive survey framework that identifies participating agencies, reviews investment policies, and captures the distribution of surplus fund deposits across eligible depository institutions.