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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 2023–24

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 1 through June 30. For reporting year (RY) 2023–24, all reports were due to CDIAC on January 31, 2025. RY 2023–24 was the seventh full year of reporting since RY 2017–18 consisted of only approximately 5 months of debt issuance (January 21–June 30, 2017).

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.

CDIAC's Data Portal provides filers with an intuitive process for submitting ADTRs and a user dashboard that presents the current and past due filing responsibilities for individual issuers and filers. An additional enhancement of the Data Portal includes 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 offers training and outreach to prepare issuers and their agents for their ADTR disclosure responsibilities.

REQUIREMENT TO SUBMIT AN ADTR

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

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

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

² Government Code section 8855(k)(1).

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.

COMPLIANCE BY REPORTING YEAR

Using this criteria, 15,132 issues were "ADTR reportable" for RY 2023–24 with an annual report due by January 31, 2025. Figure 1 provides a summary of ADTRs due and received

as of May 2, 2025, for all reporting years. For RY 2023–24, CDIAC had received 8,448 ADTRs, or 55.8% of the ADTR reportable issues. Of those submitted reports, 94.0% were received on time, while the remaining 506 reports (5.9%) were submitted after the deadline.⁴ In addition to ADTRs received for RY 2023–24, CDIAC also received and reviewed 1,125 ADTRs for prior reporting years for a combined total of 9,573. Of all reports received, 394 debt issues are no longer reportable with all proceeds spent and no principal balance outstanding.

Since RY 2017–18, there are 5,489 reportable debt issues that have never submitted an ADTR. A list of issuer types that failed to submit an ADTR due for prior RYs as well as for RY 2023–24 is contained in Figure 12. Joint powers authorities (JPAs) com-

prised the largest percentage (67.6%) of issuers that failed to report.

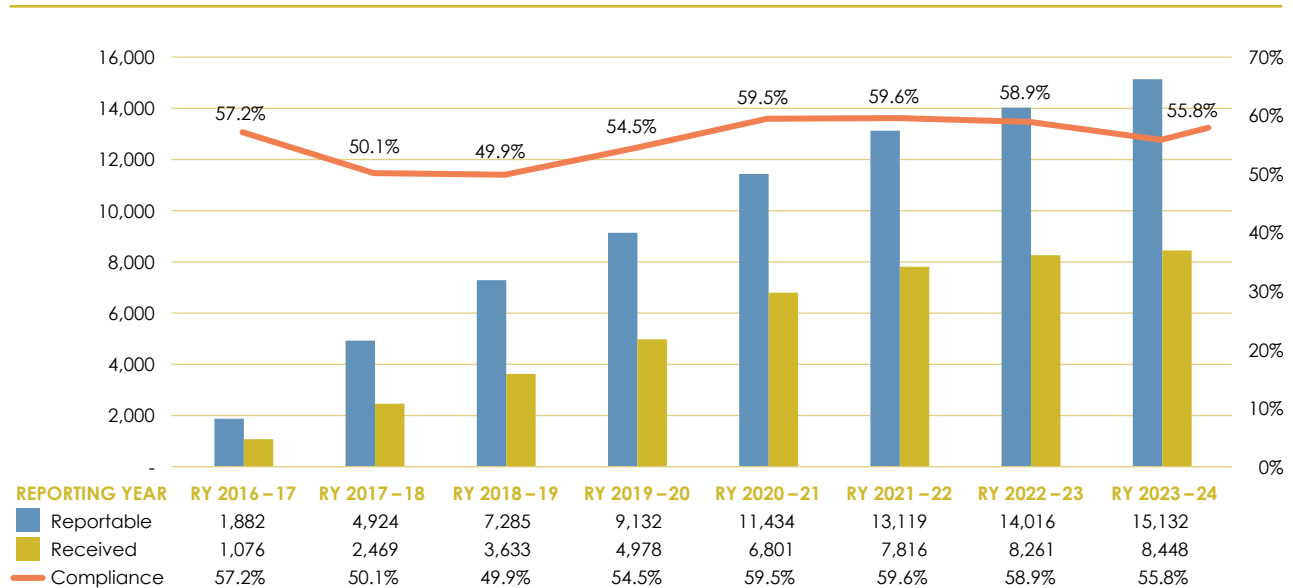
A list of the top issuers that have over 20 reportable debt issues for which they have never submitted an ADTR for prior reporting years is contained in Figure 13. California Statewide Communities Development Authority has the largest number of ADTR reportable debt issues totaling 2,213 (42.3%) that have never had a prior reporting year ADTR submitted.

COMPLIANCE BY ISSUER TYPE: RY 2023–24

For RY 2023–24, the agency types with the largest number of reportable issues were *JPA & Marks-Roos Authorities*, *K-12 School Districts*, and *County Governments*. The agency types that had the highest percentages of filing compliance by the number of reports

Figure 1

ADTR FILING COMPLIANCE, REPORTABLE ISSUES DUE AND RECEIVED, ALL REPORTING YEARS



³ Government Code section 8855(k)(2).

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

received were *UC/CSU and affiliates, nonprofit public benefit corporations, and community facilities districts (Mello-Roos)* (Figure 2).

DEBT AUTHORIZATION: RY 2023–24

In RY 2017–18, the ADTR reporting form was expanded to track an agency’s authorization to issue debt from year to year. Since 2017, the data consistently illustrates that non-voter-authorized debt contributes a large role to the overall picture of California public finance.

Of the \$623.9 billion in issuance authorization available at the beginning of RY 2023–24, \$439.6 billion (70.5%) was authorized by a resolution or similar action of the issuing agency’s governing body. The remaining \$184.3 billion (29.5%) was authorized by voter-approved ballot measures or propositions (Figure 3).

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. As shown in Figure 4, there were 6,466 resolutions or similar actions of the issuing agency’s governing body identified on RY 2023–24 ADTRs with *County Governments* reporting the most authorization

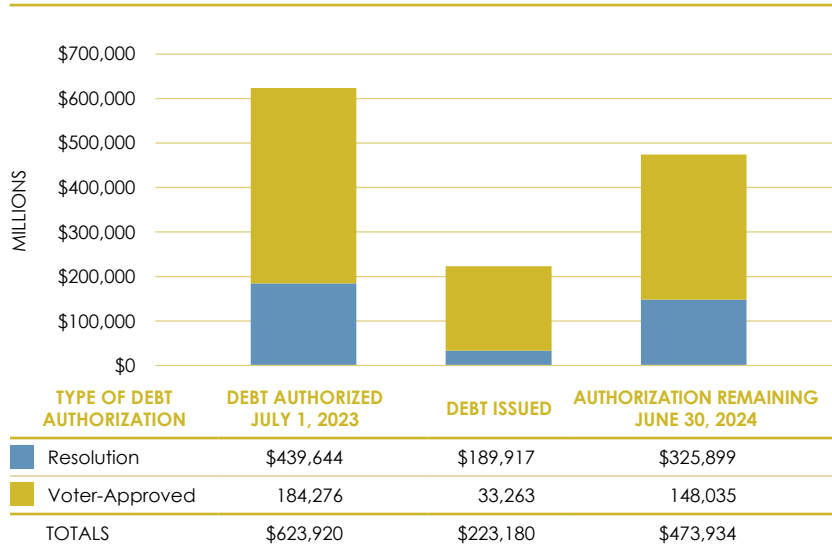
Figure 2

ADTR FILING COMPLIANCE, REPORTABLE ISSUES BY ISSUER TYPE AND PRINCIPAL AMOUNT ISSUED - RY 2023–24
(DOLLARS IN MILLIONS)

ISSUER TYPE	TOTAL REPORTS DUE	TOTAL REPORTS RECEIVED	COMPLIANCE % BY REPORT	ORIGINAL PRINCIPAL REPORTABLE	ORIGINAL PRINCIPAL - REPORTS RECEIVED	COMPLIANCE % BY ORIGINAL PRINCIPAL
UC/CSU & Affiliates	63	62	98.4%	\$36,242	\$29,744	82.1%
Nonprofit Public Benefit Corporations	119	114	95.8	14,736	12,401	84.2
Community Facilities Districts (Mello-Roos)	1,009	943	93.5	12,082	10,098	83.6
State Departments/Agencies	343	307	89.5	23,562	11,454	48.6
K-12 School Districts	2,619	2,301	87.9	96,512	75,795	78.5
Community College Districts	315	270	85.7	30,728	24,974	81.3
City Governments	1,326	1,122	84.6	89,114	60,651	68.1
State Instrumentalities	289	236	81.7	34,171	22,028	64.5
Redevelopment Agencies & Successors	231	185	80.1	7,559	6,082	80.5
Water/Wastewater/Flood Control Districts	390	300	76.9	20,156	14,793	73.4
Transportation Districts	132	99	75.0	30,563	21,703	71.0
Utility Districts	83	49	59.0	5,383	2,020	37.5
Other Districts	165	90	54.5	2,106	1,418	67.3
Solid Waste & Sanitation Districts	111	59	53.2	3,479	2,307	66.3
Housing Agencies/Authorities	176	91	51.7	5,622	2,803	49.9
County Governments	1,555	483	31.1	66,879	39,672	59.3
JPA & Marks-Roos Authorities	5,765	1,698	29.5	126,712	61,540	48.6
Hospital & Health Care District	70	16	22.9	2,174	715	32.9
State of California	371	23	6.2	80,848	8,165	10.1
TOTALS	15,132	8,448	55.8%	\$688,629	\$408,361	59.3%

Figure 3

TOTAL DEBT AUTHORIZED, BY RESOLUTION AND VOTER-APPROVED MEASURES ADRs RECEIVED - RY 2023–24 (DOLLARS IN MILLIONS)



remaining by resolution at the close of the reporting period, followed by *City Governments* and *State Departments/Agencies* (Figure 4). Voter-approved ballot measure or proposition authorizations indicated on ADTRs totaled 2,119 (Figure 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*.

PRINCIPAL DEBT OUTSTANDING: RY 2023–24

The ADTR is designed to track issuers’ outstanding principal from year to year. Much of the principal payment report-

Figure 4

TOTAL DEBT AUTHORIZED BY GOVERNING BOARD RESOLUTION, BY ISSUER TYPE, ADRs RECEIVED - RY 2023–24 (DOLLARS IN MILLIONS)

ISSUER TYPE	DEBT AUTHORIZED JULY 1, 2023	DEBT ISSUED	AMOUNT REPLENISHED	LAPSED AMOUNT	AUTHORIZATION REMAINING JUNE 30, 2024	NUMBER OF REPORTS*	NUMBER OF AUTHORIZATIONS*
County Governments	\$241,066	\$84,601	\$72,166	\$3,193	\$225,438	453	486
City Governments	50,727	24,220	475	1,347	25,635	1,086	1,131
State Departments/Agencies	28,988	6,491	0	1,325	21,172	307	309
Nonprofit Public Benefit Corporations	24,840	21,998	22,022	4,327	20,537	114	114
JPA & Marks-Roos Authorities	26,251	12,411	0	3,200	10,640	1,691	1,698
State Instrumentalities	9,558	3,431	0	170	5,956	236	237
UC/CSU & Affiliates	16,532	11,940	0	829	3,763	60	69
Water/Wastewater/Flood Control Districts	12,413	8,698	180	514	3,381	300	307
Transportation Districts	8,144	4,563	0	1,058	2,522	85	85
Housing Agencies/Authorities	2,982	802	0	90	2,090	91	92
K-12 School Districts	10,216	6,187	150	2,381	1,797	954	955
Community Facilities Districts (Mello-Roos)	2,330	879	0	75	1,376	462	464
Utility Districts	2,489	1,496	0	240	752	48	49
Solid Waste & Sanitation Districts	1,565	922	0	20	623	59	59
Community College Districts	1,177	1,044	0	46	87	123	123
Redevelopment Agencies & Successors	281	196	0	2	83	185	185
Other Districts	48	18	0	0	30	81	81
Hospital & Health Care District	36	21	0	0	15	15	15
State of California	0	0	0	0	0	7	7
TOTALS	\$439,644	\$189,917	\$94,992	\$18,820	\$325,899	6,357	6,466

* The Number of Reports total debt issues with multiple authorizations identified and may include both governing board resolutions and voter-approved authorizations.

Figure 5

TOTAL VOTER-AUTHORIZED DEBT, BY ISSUER TYPE, ADTRS RECEIVED - RY 2023–24 (DOLLARS IN MILLIONS)

ISSUER TYPE	DEBT AUTHORIZED JULY 1, 2023	DEBT ISSUED RY 2023–24	AMOUNT REPLENISHED	LAPSED AMOUNT	AUTHORIZATION REMAINING JUNE 30, 2024	NUMBER OF REPORTS*	NUMBER OF AUTHORIZATIONS*
K-12 School Districts	\$82,172	\$16,692	\$0	\$136	\$65,344	1,350	1,357
State of California	45,726	8,546	0	2,576	34,604	16	17
Community College Districts	29,575	6,821	0	\$0	22,754	148	148
Community Facilities Districts (Mello-Roos)	10,783	778	0	222	9,783	496	498
Transportation Districts	8,055	0	0	45	8,010	17	19
County Governments	4,186	0	0	0	4,186	28	29
City Governments	3,053	426	0	0	2,627	35	37
Other Districts	726	0	0	0	726	9	9
JPA & Marks-Roos Authorities	0	0	0	0	0	4	4
Hospital & Health Care District	0	0	0	0	0	1	1
TOTALS	\$184,276	\$33,263	\$0	\$2,978	\$148,035	2,104	2,119

* The Number of Reports total debt issues with multiple authorizations identified and may include both governing board resolutions and voter-approved authorizations.

ed was for debt sold in prior RYs 2017–18 through 2022–23 (7,041 ADTRS).

K-12 School Districts reported the most principal outstanding as of the close of the reporting period, followed by *JPA & Marks-Roos Authorities* and *City Governments* (Figure 6).

USE OF DEBT PROCEEDS AND TYPES OF EXPENDITURES: RY 2023–24

The ADTR tracks the use of proceeds which includes both the original principal amount issued plus any **net original issue discount/premium amount**; therefore, the total available proceeds exceed the total original principal amount. As of July 1, 2023, ADTR filers reported on \$426.7 billion of total available debt proceeds, an amount \$18.3 billion higher than the original principal amount shown in Figure 2. Local issuers (as opposed

to state issuers) accounted for the largest share of these proceeds with 79.8% of the total. Of the \$426.7 billion in total proceeds, \$355.9 billion has been reported as spent from issuance through RY 2023–24 (Figure 7).

When examining the total amount of proceeds spent by local issuer types, *K-12 School Districts* account for the largest share among agency types, followed by *City Governments* and *JPA & Marks-Roos Authorities* (Figure 8). However, when viewed by proceeds remaining, *K-12 School Districts* had the largest volume, followed by *JPA & Marks-Roos Authorities* and *Community College Districts*. As a percentage of proceeds remaining, *Community College Districts* had the most left to spend.

Among state issuers, *UC/CSU & Affiliates* accounted for the largest share of proceeds spent during the RY, followed by *State Instrumentalities* and *State Departments/Agencies*. When ranked by

proceeds remaining, *UC/CSU & Affiliates* had the largest volume remaining, however, *Nonprofit Public Benefit Corporations* had the largest percentage of proceeds remaining (29.9%).

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 purposes of those expenditures.⁵ 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 (87.9%) were allocated to fund construction projects and capital improve-

⁵ Government Code section 8855(k)(1)(C).

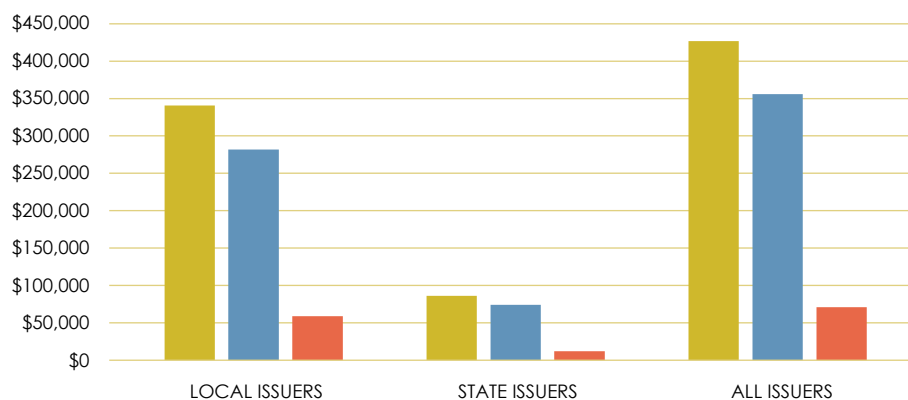
Figure 6

TOTAL OUTSTANDING DEBT PRINCIPAL, ADTRS RECEIVED - RY 2023-24 (DOLLARS IN MILLIONS)

ISSUER TYPE	PRINCIPAL OUTSTANDING JULY 1, 2023	PRINCIPAL PAYMENTS RY 2023-24	ACCREDITED INTEREST	PRINCIPAL OUTSTANDING JUNE 30, 2024
K-12 School Districts	\$69,576	\$2,535	\$49	\$67,089
JPA & Marks-Roos Authorities	57,042	2,849	101	54,295
City Governments	56,973	4,031	7	52,949
County Governments	34,976	4,024	10	30,962
UC/CSU & Affiliates	28,982	659	0	28,323
Community College Districts	22,668	685	3	21,985
State Instrumentalities	20,657	770	0	19,887
Transportation Districts	19,402	1,187	23	18,239
Water/Wastewater/Flood Control Districts	13,544	1,865	56	11,735
State Departments/Agencies	10,672	829	0	9,843
Community Facilities Districts (Mello-Roos)	9,627	256	1	9,371
State of California	8,033	25	0	8,008
Nonprofit Public Benefit Corporations	9,704	2,013	47	7,738
Redevelopment Agencies & Successors	4,688	346	3	4,346
Housing Agencies/Authorities	2,630	175	0	2,455
Solid Waste & Sanitation Districts	2,144	148	0	1,996
Utility Districts	1,924	27	0	1,897
Other Districts	1,307	150	9	1,165
Hospital & Health Care District	639	19	0	620
TOTALS	\$375,189	\$22,595	\$308	\$352,902

Figure 7

TOTAL DEBT PROCEEDS (STATE & LOCAL), ADTRS RECEIVED - RY 2023-24 (DOLLARS IN MILLIONS)



STATE VS LOCAL	TOTAL PROCEEDS	PROCEEDS SPENT THROUGH RY 2023-24	PROCEEDS REMAINING JUNE 30, 2024	% REMAINING	NUMBER OF REPORTS
Local Issuers	\$340,567	\$281,752	\$58,815	17.3%	7,813
State Issuers	86,137	74,116	12,021	14.0	635
TOTAL ALL ISSUERS	\$426,704	\$355,868	\$70,836	16.6%	8,448

Figure 8

TOTAL DEBT PROCEEDS, BY ISSUER TYPE, ADTRs RECEIVED - RY 2023–24 (DOLLARS IN MILLIONS)

LOCAL ISSUERS	TOTAL PROCEEDS	PROCEEDS SPENT THROUGH RY 2023–24	PROCEEDS REMAINING JUNE 30, 2024	% REMAINING	NUMBER OF REPORTS
K-12 School Districts	\$81,266	\$62,499	\$18,767	23.1%	2,301
JPA & Marks-Roos Authorities	57,236	44,718	12,519	21.9	1,698
Community College Districts	26,300	18,501	7,799	29.7	270
City Governments	64,259	58,748	5,511	8.6	1,122
County Governments	42,836	37,403	5,433	12.7	483
Water/Wastewater/Flood Control Districts	14,385	11,315	3,069	21.3	300
Community Facilities Districts (Mello-Roos)	10,656	8,596	2,060	19.3	943
Transportation Districts	23,949	21,975	1,974	8.2	99
Housing Agencies/Authorities	2,860	2,238	622	21.8	91
Nonprofit Public Benefit Corporations	3,595	3,266	329	9.2	107
Solid Waste & Sanitation Districts	2,263	2,010	253	11.2	59
Other Districts	1,499	1,279	219	14.6	90
Redevelopment Agencies & Successors	6,396	6,178	217	3.4	185
Hospital & Health Care District	769	740	29	3.8	16
Utility Districts	2,298	2,285	13	0.6	49
SUBTOTAL LOCAL ISSUERS	\$340,567	\$281,752	\$58,815	17.3%	7,813
STATE ISSUERS	TOTAL PROCEEDS	PROCEEDS SPENT THROUGH RY 2023–24	PROCEEDS REMAINING JUNE 30, 2024	% REMAINING	NUMBER OF REPORTS
UC/CSU & Affiliates	\$32,235	\$29,030	\$3,205	9.9%	62
Nonprofit Public Benefit Corporations	9,163	6,421	2,742	29.9	7
State Instrumentalities	23,839	1,234	2,606	10.9	236
State Departments/Agencies	12,097	10,120	1,977	16.3	307
State of California	8,803	7,312	1,491	16.9	23
SUBTOTAL STATE ISSUERS	86,137	\$74,116	\$12,021	14.0	635
TOTAL ALL ISSUERS	\$426,704	\$355,868	\$70,836	16.6%	8,448

ments or deposited into refunding escrow accounts.

Roughly 38.2% of total available proceeds is considered “refunding” activity, in which the proceeds are primarily applied to defease, redeem, pay off or otherwise refinance prior debt.⁶ Refunding proceeds are typically 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. Figure 9 provides a summary of the amount of proceeds

spent on refunding activity from issuance through RY 2023–24. A review of proceeds spent revealed that *City Governments*, *K-12 School Districts*, and *JPA & Marks-Roos Authorities* have spent the most as of RY 2023–24. For state issuers, *State Instrumentalities*, *UC/CSU & Affiliates*, and *Nonprofit Public Benefit Corporations* have spent the most as of RY 2023–24.

⁶ An annual debt transparency report with “refunding” activity is a report that has a fund category that references terms associated with refunding (i.e. escrow, refund, redeem).

Figure 9

TOTAL REFUNDING PROCEEDS, BY ISSUER TYPE, ADTRs RECEIVED - RY 2023–24

LOCAL ISSUERS	TOTAL PROCEEDS	PROCEEDS SPENT THROUGH RY 2023–24	PROCEEDS REMAINING JUNE 30, 2024	% REMAINING	NUMBER OF REPORTS
K-12 School Districts	\$25,189	\$21,259	\$3,930	15.6%	775
Community College Districts	11,357	9,107	2,251	19.8	122
Water/Wastewater/Flood Control Districts	9,009	7,847	1,163	12.9	152
Transportation Districts	15,292	14,717	575	3.8	66
JPA & Marks-Roos Authorities	15,738	15,200	538	3.4	295
County Governments	14,565	14,317	248	1.7	104
Community Facilities Districts (Mello-Roos)	2,825	2,622	203	7.2	372
Solid Waste & Sanitation Districts	851	692	159	18.7	19
City Governments	23,763	23,624	140	0.6	406
Redevelopment Agencies & Successors	5,849	5,808	41	0.7	166
Other Districts	284	268	15	5.4	28
Hospital & Health Care District	433	433	0	0.0	9
Housing Agencies/Authorities	786	786	0	0.0	16
Nonprofit Public Benefit Corporations	1,073	1,073	0	0.0	21
Utility Districts	974	974	0	0.0	13
SUBTOTAL LOCAL ISSUERS	\$127,988	\$118,726	\$9,262	7.2%	2,564

STATE ISSUERS	TOTAL PROCEEDS	PROCEEDS SPENT THROUGH RY 2023–24	PROCEEDS REMAINING AS OF JUNE 30, 2024	% REMAINING	NUMBER OF REPORTS
Nonprofit Public Benefit Corporations	\$8,902	\$6,352	\$2,550	28.6%	7
UC/CSU & Affiliates	9,196	8,548	648	7.0	26
State Departments/Agencies	1,837	1,837	0	0.0	8
State Instrumentalities	9,843	9,843	0	0.0	90
State of California	5,347	5,347	0	0.0	18
SUBTOTAL STATE ISSUERS	\$35,125	\$31,927	\$3,198	9.1%	149
TOTAL ALL ISSUERS	\$163,113	\$150,653	\$12,460	7.6%	2,713

Public agencies issue debt to finance capital projects such as road construction and maintenance, utilities and other infrastructure, water and sewer facilities, schools, housing and residential projects. Approximately 49.7% of total available proceeds were categorized as used for capital projects or construction activity. Figure 10 provides a summary of the amount of proceeds spent on capital projects from issuance through RY 2023–24. Of local agency issuers reporting, the highest amounts of capital expendi-

ture proceeds remaining at year end were held by *K-12 School Districts*, *JPA & Marks-Roos Authorities* and *Community College Districts*.

For state issuers, *UC/CSU & Affiliates* had the largest amount of proceeds available (42%) to spend on capital expenditures for RY 2023–24. *UC/CSU & Affiliates* also had the highest amount of proceeds spent during the year as well as the highest amount of remaining proceeds at the end of the RY 2023–24.

Apart from proceeds allocated for financing capital projects and refunding prior debt, issuers used funds to pay issuance costs and other purposes common to certain debt structures, such as capitalized interest.

Overall, approximately 3.9% of total debt proceeds were reported as spent on issuance costs and other expenditures which include fees paid to legal counsel, financial consultants, insurers, placement and escrow agents, and other service providers utilized during

Figure 10

TOTAL CAPITAL PROJECT/CONSTRUCTION PROCEEDS, BY ISSUER TYPE
ADTRs RECEIVED - RY 2023–24 (DOLLARS IN MILLIONS)

LOCAL ISSUERS	TOTAL PROCEEDS	PROCEEDS SPENT THROUGH RY 2023–24	PROCEEDS REMAINING AS OF JUNE 30, 2024	% REMAINING	NUMBER OF REPORTS
K-12 School Districts	\$51,659	\$37,184	\$14,476	28.0%	1,546
JPA & Marks-Roos Authorities	29,269	23,937	5,332	18.2	783
Community College Districts	13,702	8,454	5,249	38.3	156
City Governments	32,113	27,264	4,849	15.1	604
County Governments	20,898	16,653	4,245	20.3	229
Water/Wastewater/Flood Control Districts	4,645	2,793	1,852	39.9	122
Community Facilities Districts (Mello-Roos)	6,314	4,943	1,370	21.7	633
Transportation Districts	7,955	6,711	1,244	15.6	40
Housing Agencies/Authorities	1,664	1,196	468	28.1	67
Nonprofit Public Benefit Corporations	1,869	1,541	328	17.6	76
Other Districts	896	702	194	21.6	52
Redevelopment Agencies & Successors	506	358	148	29.2	11
Solid Waste & Sanitation Districts	1,233	1,139	94	7.6	30
Hospital & Health Care District	274	244	29	10.7	4
Utility Districts	1,288	1,275	13	1.0	38
SUBTOTAL LOCAL ISSUERS	\$174,284	\$134,395	\$39,889	22.9%	4,391

STATE ISSUERS	TOTAL PROCEEDS	PROCEEDS SPENT THROUGH RY 2023–24	PROCEEDS REMAINING AS OF JUNE 30, 2024	% REMAINING	NUMBER OF REPORTS
UC/CSU & Affiliates	\$15,815	\$13,366	\$2,449	15.5%	41
State Departments/Agencies	9,603	7,713	1,890	19.7	300
State of California	2,606	1,230	1,376	52.8	18
State Instrumentalities	9,662	8,366	1,295	13.4	151
SUBTOTAL STATE ISSUERS	\$37,686	\$30,675	\$7,011	18.6%	510
TOTAL ALL ISSUERS	\$211,970	\$165,069	\$46,900	22.1%	4,901

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 pe-

riod 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 from issuance through RY 2023–24 (Figure 11). 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*.

For state issuers, *UC/CSU & Affiliates* reported the highest amount of pro-

ceeds allocated to these other purposes and had the most proceeds spent on these purposes. *Nonprofit Public Benefit Corporations* had the highest amount remaining of state proceeds used for issuance and other costs.

CDIAC relies on the accuracy of the information submitted on its reports to analyze trends in the debt of California public issuers at the point of issuance and over the debt’s life-cycle. During receipt and processing

Figure 11

TOTAL LOCAL AGENCY ISSUANCE COSTS, DEBT SERVICE & OTHER EXPENDITURES BY ISSUER TYPE, ADTRs RECEIVED - RY 2023–24 (DOLLARS IN MILLIONS)

LOCAL ISSUERS	TOTAL PROCEEDS	PROCEEDS SPENT THROUGH RY 2023–24	PROCEEDS REMAINING AS OF JUNE 30, 2024	% REMAINING	NUMBER OF REPORTS
JPA & Marks-Roos Authorities	\$2,617	\$1,671	\$947	36.2%	773
County Governments	1,981	1,112	869	43.9	211
Community Facilities Districts (Mello-Roos)	925	485	440	47.5	874
K-12 School Districts	3,832	3,495	338	8.8	2,215
Community College Districts	1,222	923	299	24.5	269
City Governments	2,495	2,319	176	7.1	682
Transportation Districts	630	482	148	23.5	83
Water/Wastewater/Flood Control Districts	353	302	52	14.6	197
Redevelopment Agencies & Successors	128	100	28	22.0	165
Housing Agencies/Authorities	24	11	12	52.4	35
Other Districts	54	48	5	10.1	67
Nonprofit Public Benefit Corporations	208	207	1	0.5	24
Utility Districts	8	7	1	9.5	18
Solid Waste & Sanitation Districts	21	21	0	0.2	30
Hospital & Health Care District	29	29	0	0.0	14
SUBTOTAL LOCAL ISSUERS	\$14,526	\$11,211	\$3,316	22.8%	5,657

STATE ISSUERS	TOTAL PROCEEDS	PROCEEDS SPENT THROUGH RY 2023–24	PROCEEDS REMAINING AS OF JUNE 30, 2024	% REMAINING	NUMBER OF REPORTS
Nonprofit Public Benefit Corporations	\$261	\$69	\$191	73.4%	7
State Departments/Agencies	137	78	59	42.9	9
State of California	71	30	42	58.4	23
State Instrumentalities	606	570	36	6.0	207
UC/CSU & Affiliates	862	853	9	1.1	56
SUBTOTAL STATE ISSUERS	\$1,937	\$1,600	\$337	17.4%	302
TOTAL ALL ISSUERS	\$16,463	\$12,810	\$3,653	22.2%	5,959

of ADTRs, CDIAC staff correspond with filers regarding technical questions, data integrity and concerns related to terminology and concepts raised by the report. In late June of 2022 CDIAC debuted its new online filing platform, Data Portal, to streamline the report submittal process for filers and 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. 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.⁷ All data may be exported including details such as the balance of debt authorization, principal, and expenditures, and specific descriptions of how bond proceeds were spent. ADTR summary data on [DebtWatch](#)

⁷ ADTR annual data is updated on or before April 30th once all submissions made by the statutory deadline have been reviewed by CDIAC. Submissions made after the statutory deadline will be updated upon review.

can be viewed under the **Summaries** tab by selecting **Annual Reporting** and then **ADTR** from the drop-down menus. The summaries available are **Filing Compliance**, **Debt Authorization**, **Principal Outstanding** and **Use of Proceeds**. Each summary can be filtered by “Reporting Year”, “Issuer Group” or “Issuer”.

ADTR raw data on DebtWatch can be viewed under the **Details** tab by clicking the **Filters** button and selecting either “ADTR”, “ADTR Authorizations” or “ADTR Expenditures” to display the data by CDIAC number.

Annual Debt Transparency Reports become available to file for the next (most current) reporting year every July 1 via CDIAC’s Data Portal well in advance of the filing due date, January 31. Prior reporting year ADTRs may be filed at any time.

NON-COMPLIANCE

Figure 12

ADTR REPORTABLE ISSUES DUE BUT NOT RECEIVED
ALL REPORTING YEARS, BY ISSUER TYPE

ISSUER GROUP	NUMBER OF PRIOR RY ADTRS DUE	NUMBER OF RY 2023–24 ADTRS DUE
JPA & Marks-Roos Authorities	3,521	187
County Governments	989	22
K-12 School Districts	148	27
City Governments	85	21
State of California	-	97
Water/Wastewater/Flood Control Districts	53	9
Housing Agencies/Authorities	54	4
Other Districts	41	5
Solid Waste & Sanitation Districts	39	3
Community Facilities Districts (Mello-Roos)	14	17
Hospital & Health Care District	22	6
Transportation Districts	24	4
Community College Districts	24	2
Redevelopment Agencies & Successors	20	3
Utility Districts	15	3
State Departments/Agencies	12	5
State Instrumentalities	8	1
Nonprofit Public Benefit Corporations	3	-
UC/CSU & Affiliates	1	-
TOTALS	5,073	416

Figure 13

ADTR REPORTABLE ISSUES DUE BUT NOT RECEIVED
PRIOR REPORTING YEARS, BY ISSUER

ISSUER NAME	NUMBER OF PRIOR RY ADTRS DUE
California Statewide Communities Development Authority	2,144
Los Angeles County	955
Western Riverside Council of Governments	932
California Enterprise Development Authority	128
California Public Finance Authority	82
CSCDA Community Improvement Authority	69
Los Angeles County Development Authority	39
Sacramento Housing Authority	26
Golden State Finance Authority	23
San Bernardino Associated Governments	22
All Other Issuers	653
TOTALS	5,073

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