FIONA MA, CPA
TREASURER
STATE OF CALIFORNIA

September 8, 2026

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

Re: Financial Data Report for FY 2024-25 and FY 2025-26

Dear Governor Newsom:

Enclosed please find a financial data report, as required by Government Code Section 12329, for fiscal years 2024-25 and 2025-26. The report includes the exact balance in the State's Treasury and a summary of the receipts and payments of the Treasury from July 1, 2024 through June 30, 2026. It also includes information regarding investment earnings and transactions, as well as the State's General Fund-supported debt for the same period.

Sincerely,

FIONA MA, CPA
California State Treasurer

Enclosure

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CALIFORNIA STATE TREASURER'S OFFICE
FINANCIAL DATA
FISCAL YEARS 2024-25 AND 2025-26

FIONA MA, CPA
CALIFORNIA STATE TREASURER

INTRODUCTION

This report for fiscal years 2024-25 and 2025-26 is submitted in accordance with Government Code Section 12329. The statute provides, "On or before the fifteenth day of September in each even-numbered year, the Treasurer shall report to the Governor the exact balance in the treasury to the credit of the State, and a summary of the receipts and payments of the treasury during the two preceding fiscal years."

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

State Treasurer's Office
915 Capitol Mall, Room 161, Sacramento, CA 95814

TREASURY ASSET BALANCE

The asset balance in the State Treasury to the credit of the State totaled $181.0 billion on June 30, 2025, and $196.4 billion on June 30, 2026.

State of California Treasury Assets ($ in thousands)		
Cash Group	**June 30, 2025**	**June 30, 2026**
Demand Deposit Ledger Balance	$909,212[1]	1,354,530[1]
Fiscal Agent and Custodial Deposits	18,092[2]	43,744[2]
Accounts Receivable	-2,697	-152
Pooled Money Investment Account		
Time Deposits	5,281,000	5,377,000
Securities	172,586,765[3]	187,534,147[3]
Demand Deposit SLGS	1,973,698	1,853,049
Loans	262,743	235,476
PMIA Total	**180,104,206**[4]	**194,999,671**[4]
TOTAL	**$181,028,814**	**$196,397,793**

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

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

[3] *Premium/discount amortization posted on June 30th.*

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

CASH RECEIPTS AND DISBURSEMENTS

The cash receipts flowing through the centralized State Treasury totaled $1.4 trillion during fiscal year 2024-25, and $1.4 trillion during fiscal year 2025-26. Disbursements totaled $1.4 trillion during fiscal year 2024-25, and $1.4 trillion during fiscal year 2025-26.

State of California

Fiscal Year 2024–25 Quarterly Cash Receipts and Disbursements*

($ in thousands)

	Receipts	Disbursements
July 2024 – September 2024	$335,928,240	$335,393,311
October 2024 – December 2024	348,474,436	349,009,437
January 2025 – March 2025	363,443,489	362,119,315
April 2025 – June 2025	378,905,987	379,277,767
TOTAL	**$1,426,752,152**	**$1,425,799,830**

State of California

Fiscal Year 2025–26 Quarterly Cash Receipts and Disbursements*

($ in thousands)

	Receipts	Disbursements
July 2025 – September 2025	$337,979,613	$338,516,082
October 2025 – December 2025	360,949,794	360,958,983
January 2026 – March 2026	358,175,823	356,927,526
April 2026 – June 2026	361,939,539	362,450,565
TOTAL	**$1,419,044,769**	**$1,418,853,156**

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

INVESTMENTS

The investment earnings of the Pooled Money Investment Account (PMIA) for fiscal years 2024-25 and 2025-26 totaled $13.9 billion.

During fiscal year 2024-25, PMIA investment activity involved 13,227 transactions, totaling $646.6 billion. The table below provides a breakdown of the PMIA portfolio holdings as of June 30, 2025.

State of California

Pooled Money Investment Account Portfolio*
As of June 30, 2025

($ in thousands)

Security Type	Principal Amount	Percent of Portfolio
Governments		
Bills	$53,070,105	29.79%
Bonds	0	0.00%
Notes	45,065,440	25.30%
Strips	0	0.00%
Total Governments	**$98,135,545**	**55.09%**
Agency Debentures	$14,553,330	8.18%
Certificates of Deposit	16,250,000	9.12%
Bank Notes	0	0.00%
Repurchases	0	0.00%
Agency Discount Notes	30,815,944	17.30%
Time Deposits	5,281,000	2.96%
GNMAs	0	0.00%
Commercial Paper	11,878,072	6.67%
REMICs**	1,063	0.00%
Corporate Bonds	952,811	0.53%
PMIA Loans	262,743	0.15%
General Fund Loans	0	0.00%
Other	0	0.00%
Reversed Repurchases	0	0.00%
TOTAL (All Types)	**$178,130,508**	**100.00%**

**Details may not add to totals due to rounding.*
*** A Real Estate Mortgage Investment Conduit (or, "REMIC") is a debt instrument that pools mortgage loans and issues mortgage-backed securities through a special purpose corporation.*

INVESTMENTS (CONTINUED)

During fiscal year 2025-26, PMIA investment activity involved 13,387 transactions, totaling $665.8 billion. The table below provides a breakdown of the PMIA portfolio holdings as of June 30, 2026.

State of California

Pooled Money Investment Account Portfolio*
As of June 30, 2026

($ in thousands)

Security Type	Principal Amount	Percent of Portfolio
Government		
Bills	$53,956,294	27.94%
Bonds	0	0.00%
Notes	56,514,737	29.26%
Strips	0	0.00%
Total Government	**$110,471,031**	**57.20%**
Agency Debentures	$12,153,026	6.29%
Certificates of Deposit	20,300,000	10.51%
Bank Notes	600,000	0.31%
Repurchases	0	0.00%
Agency Discount Notes	29,876,145	15.47%
Time Deposits	5,377,000	2.78%
GNMAs	0	0.00%
Commercial Paper	12,984,894	6.72%
REMICs**	749	0.00%
Corporate Bonds	1,148,301	0.60%
PMIA Loans	235,476	0.12%
General Fund Loans	0	0.00%
Other	0	0.00%
Reversed Repurchases	0	0.00%
TOTAL (All Types)	**$193,146,622**	**100.00%**

** Details may not add to totals due to rounding.*
*** A Real Estate Mortgage Investment Conduit (or, "REMIC") is a debt instrument that pools mortgage loans and issues mortgage-backed securities through a special purpose corporation.*

The Treasurer continues to seek investment opportunities that promote the California economy. For example, by increasing investments with California financial institutions through the Time Deposit Program, the State supports home and business financing throughout California. Time deposits averaged $5.2 billion in fiscal year 2024-25, and $5.3 billion in fiscal year 2025-26.

GENERAL FUND SUPPORTED DEBT ISSUED

Since June 30, 2024, the State Treasurer has issued approximately $18.1 billion in principal amount of long-term General Fund supported debt. This figure is comprised of general obligation bonds of the State and lease revenue bonds. The total amount of General Fund supported debt issued was approximately $9.5 billion in fiscal year 2024-25 and $8.6 billion in fiscal year 2025-26.

State of California General Fund Supported Debt Issued ($ Thousands)		
	June 30, 2025	**June 30, 2026**
General Obligation (GO) Non-Self Liquidating **		
Business, Consumer Services & Housing	$500,000	$350,000
Transportation	1,000,000	0
Natural Resources	700,000	475,000
Health and Human Services	300,000	900,000
K Thru 12 Education	0	1,350,000
Higher Education	600,955	250,000
Commercial Paper Repayment	837,275	783,865
Refundings	3,741,215	3,127,030
Total GO (Non-Self Liquidating)	**$7,679,445**	**$7,235,895**
Lease Debt		
Board of State and Community Corrections	$23,215	$150,195
California Community Colleges	0	38,495
Department of Corrections and Rehabilitation	180,670	223,975
Department of General Services	184,120	679,365
Judicial Council	587,260	202,600
Other State Facilities	0	63,200
Refunding - Department of Corrections and Rehabilitation	619,335	0
Refunding - Judicial Council	176,190	0
Total Lease Debt	**$1,770,790**	**$1,357,830**
TOTAL GENERAL FUND SUPPORTED DEBT	**$9,450,235**	**$8,593,725**

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

GENERAL FUND-SUPPORTED DEBT OUTSTANDING

As of June 30, 2026, the State had $83.1 billion in aggregate principal amount of General Fund supported debt outstanding, comprised of $73.4 billion in General Obligation Bonds and Commercial Paper and $9.7 billion in Lease-Revenue Bonds. Details of total June 30, 2025 and June 30, 2026 outstanding General Fund supported debt appear in the table below.

State of California

General Fund Supported Debt Outstanding*

($ in Thousands)

	June 30, 2025	June 30, 2026
General Obligation (GO) Non-Self Liquidating**		
Legislative, Judicial, and Executive	$22,375	$14,295
Business, Consumer Services & Housing	2,881,790	3,204,605
Transportation	19,249,930	18,462,205
Natural Resources	16,371,825	16,408,030
Environmental Protection	2,870	2,035
Health and Human Services	1,958,370	2,980,170
Corrections and Rehabilitation	7,160	5,415
K Thru 12 Education	23,377,075	23,348,935
Higher Education	8,980,640	8,992,670
General Government	30,930	30,120
Total GO (Non-Self Liquidating)	**$72,882,965**	**$73,448,480**
Lease Debt		
Air Resources Board	$275,020	$267,550
Board of State and Community Corrections	170,220	301,745
California Community Colleges	68,455	97,330
Department of Corrections and Rehabilitation	2,868,225	2,863,330
Department of Forestry and Fire Protection	202,065	190,255
Department of Veterans Affairs	190,280	175,720
Department of Developmental Services	56,985	51,325
Department of Education	90,035	82,745
Department of General Services	2,232,540	2,800,400
Department of Public Health	16,560	14,075
Department of State Hospitals	147,860	119,900
Judicial Council	2,334,115	2,424,520
Other State Facilities	152,355	201,955
Trustees of the CA State University	96,805	93,280
Total Lease Debt	**$8,901,520**	**$9,684,130**
TOTAL GENERAL FUND SUPPORTED DEBT	**$81,784,485**	**$83,132,610**

**Amounts include commercial paper outstanding, where applicable*

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