



FIONA MA, CPA  
TREASURER  
STATE OF CALIFORNIA

August 31, 2022

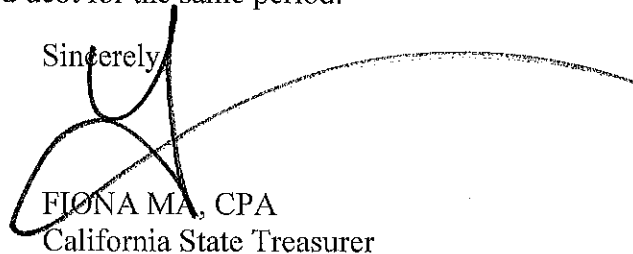
The Honorable Gavin Newsom  
Governor of the State of California  
State Capitol  
Sacramento, CA 95814

Re: Financial Data Report for FY 2020-21 and FY 2021-22

Dear Governor Newsom:

Enclosed please find a financial data report, as required by Government Code Section 12329, for fiscal years 2020-21 and 2021-22. 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, 2020 through June 30, 2022. It also includes information regarding investment earnings and transactions, as well as the State's General Fund-supported debt for the same period.

Sincerely,

A handwritten signature in black ink, appearing to read "Fiona Ma". The signature is written over the word "Sincerely," and extends across the line.

FIONA MA, CPA  
California State Treasurer

Enclosure

**CALIFORNIA STATE TREASURER'S OFFICE  
FINANCIAL DATA  
FISCAL YEARS 2020-21 AND 2021-22**



**FIONA MA, CPA  
CALIFORNIA STATE TREASURER**

## **INTRODUCTION**

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This report for fiscal years 2020-21 and 2021-22 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 <http://www.treasurer.ca.gov/publications/index.asp>, or by written request to the address below:

State Treasurer's Office  
915 Capitol Mall, Room 110  
Sacramento, CA 95814

## TREASURY ASSET BALANCE

The asset balance in the State Treasury to the credit of the State totaled \$194.9 billion on June 30, 2021, and \$238.7 billion on June 30, 2022.

State of California		
Treasury Assets*		
(\$ in thousands)		
<u>Cash Group</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
Demand Deposits	\$1,578,182	387,541
Fiscal Agent and Custodial Deposits	29,439	21,256
Accounts Receivable	-68	107
Pooled Money Investment Account		
Time Deposits	3,935,500	4,453,000
Securities	188,656,833*	233,052,199*
Loans	725,276	828,153
PMIA Total	<u>193,317,609</u>	<u>238,333,352**</u>
<b>TOTAL</b>	<b>\$194,925,162</b>	<b>\$238,742,256</b>

\* Premium/discount amortization posted on June 30th.

\*\* Includes 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. These securities are not included in the PMIA balances.

## CASH RECEIPTS AND DISBURSEMENTS

The cash receipts deposited through the centralized State Treasury totaled \$1.6 trillion during fiscal year 2020-21, and \$1.5 trillion during fiscal year 2021-22. Disbursements totaled \$1.6 trillion during fiscal year 2020-21, and \$1.5 trillion during fiscal year 2021-22.

State of California		
Fiscal Year 2020–21 Quarterly Cash Receipts and Disbursements*		
(\$ in thousands)		
	<u>Receipts</u>	<u>Disbursements</u>
July 2020 – September 2020	\$440,771,776	\$439,709,980
October 2020 – December 2020	356,751,337	357,061,972
January 2021 – March 2021	352,818,372	352,302,287
April 2021 – June 2021	467,970,547	468,540,533
<b>TOTAL</b>	<b>\$1,618,312,032</b>	<b>\$1,617,614,772</b>

State of California		
Fiscal Year 2021–22 Quarterly Cash Receipts and Disbursements*		
(\$ in thousands)		
	<u>Receipts</u>	<u>Disbursements</u>
July 2021 – September 2021	\$414,235,106	\$414,792,747
October 2021 – December 2021	357,891,159	358,528,626
January 2022 – March 2022	359,899,354	358,894,185
April 2022 – June 2022	411,981,698	413,301,043
<b>TOTAL</b>	<b>\$1,544,007,317</b>	<b>\$1,545,516,601</b>

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

## INVESTMENTS

The investment earnings of the Pooled Money Investment Account (PMIA) for fiscal years 2020-21 and 2021-22 totaled \$1.3 billion.

During fiscal year 2020-21, PMIA investment activity involved 10,653 transactions, totaling \$513.6 billion. The table below provides a breakdown of the PMIA portfolio holdings as of June 30, 2021.

State of California Pooled Money Investment Account Portfolio* As of June 30, 2021 (\$ in thousands)		
<u>Security Type</u>	<u>Principal Amount</u>	<u>Percent of Portfolio</u>
Governments		
Bills	\$77,074,683	39.87%
Bonds	0	0.00%
Notes	58,652,333	30.34%
Strips	0	0.00%
<b>Total Governments</b>	<b>\$135,727,016</b>	<b>70.21%</b>
Agency Debentures	\$11,818,548	6.11%
Certificates of Deposit	16,200,000	8.38%
Bank Notes	50,000	0.03%
Repurchases	0	0.00%
Agency Discount Notes	13,645,696	7.06%
Time Deposits	3,935,500	2.04%
GNMAs	0	0.00%
Commercial Paper	11,092,885	5.74%
REMICs**	9,796	0.01%
Corporate Bonds	112,892	0.06%
PMIA Loans	725,276	0.38%
General Fund Loans	0	0.00%
Other	0	0.00%
Reversed Repurchases	0	0.00%
<b>TOTAL (All Types)</b>	<b>\$193,317,609</b>	<b>100.00%</b>

\*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 2021-22, PMIA investment activity involved 11,831 transactions, totaling \$576.3 billion. The table below provides a breakdown of the PMIA portfolio holdings as of June 30, 2022.

State of California		
Pooled Money Investment Account Portfolio*		
As of June 30, 2022		
(\$ in thousands)		
<u>Security Type</u>	<u>Principal Amount</u>	<u>Percent of Portfolio</u>
Government		
Bills	\$54,848,666	23.39%
Bonds	0	0.00%
Notes	104,643,096	44.63%
Strips	0	0.00%
<b>Total Government</b>	<b>\$159,491,762</b>	<b>68.02%</b>
Agency Debentures	\$14,231,362	6.08%
Certificates of Deposit	13,285,000	5.67%
Bank Notes	100,000	0.04%
Repurchases	0	0.00%
Agency Discount Notes	30,059,676	12.82%
Time Deposits	4,453,000	1.90%
GNMAs	0	0.00%
Commercial Paper	11,523,629	4.91%
REMICs**	4,693	0.00%
Corporate Bonds	492,675	0.21%
PMIA Loans	828,153	0.35%
General Fund Loans	0	0.00%
Other	0	0.00%
Reversed Repurchases	0	0.00%
<b>TOTAL (All Types)</b>	<b>\$234,469,950</b>	<b>100.00%</b>

\* 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 fosters home and business financing throughout California. Time deposits averaged \$4.5 billion in fiscal year 2020-21, and \$3.9 billion in fiscal year 2021-22.

## GENERAL FUND-SUPPORTED DEBT OUTSTANDING

As of June 30, 2022, the State had \$79.1 billion in aggregate principal amount of General Fund supported debt outstanding, comprised of \$70.7 billion in General Obligation Bonds and Commercial Paper and \$8.4 billion in Lease-Revenue Bonds. Details of total June 30, 2021 and June 30, 2022 outstanding General Fund supported debt appear in the table below.

State of California		
General Fund Supported Debt Outstanding*		
(\$ in Thousands)		
	<u>June 30, 2021</u>	<u>June 30, 2022</u>
<b><u>General Obligation (GO) Non-Self Liquidating**</u></b>		
Legislative, Judicial, Executive	\$42,285	\$42,720
Business, Consumer Services & Housing	1,350,715	1,488,195
Transportation	19,084,930	18,113,795
Natural Resources	14,803,875	15,165,270
Environmental Protection	10,185	6,860
Health and Human Services	1,442,860	1,453,685
Youth and Adult Correctional	31,170	20,965
K-12 Education	26,705,260	26,202,330
Higher Education	8,497,145	8,130,145
General Government	45,265	40,565
<b>Total GO (Non-Self Liquidating)</b>	<b>\$72,013,690</b>	<b>\$70,664,530</b>
 <b><u>Lease Debt</u></b>		
Air Resources Board	\$0	\$294,990
Board of State and Community Corrections	79,165	74,765
Community Colleges	102,700	94,735
Department of Corrections and Rehabilitation	3,782,740	3,431,685
Department of Forestry and Fire Protection	214,430	211,515
Department of Veterans Affairs	241,705	229,800
Department of Developmental Services	85,085	72,490
Department of Education	116,145	110,055
Department of General Services	987,885	1,381,890
Department of Public Health	66,010	54,510
Department of State Hospitals	269,405	242,975
Judicial Council	1,927,700	1,822,370
Other State Facilities	255,255	239,940
Trustees of the CA State University	137,350	96,805
Non-State Public Works Board State Facilities	72,350	29,605
<b>Total Lease Debt</b>	<b>\$8,337,925</b>	<b>\$8,388,130</b>
<b>TOTAL GENERAL FUND SUPPORTED DEBT</b>	<b>\$80,351,615</b>	<b>\$79,052,660</b>

\*Amounts include commercial paper outstanding, where applicable

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



## GENERAL FUND-SUPPORTED DEBT ISSUED

Since June 30, 2020, the State Treasurer has issued approximately \$15.4 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 \$6.8 billion in fiscal year 2020-21, and \$8.7 billion in fiscal year 2021-22.

State of California		
General Fund Supported Debt Issued		
(\$ Thousands)		
	<u>June 30, 2021</u>	<u>June 30, 2022</u>
<b><u>General Obligation (GO) Non-Self Liquidating **</u></b>		
Transportation	\$154,985	\$0
Natural Resources	100,000	400,000
K-12 Education	753,925	802,580
Higher Education	495,735	100,000
Commercial Paper Repayment	1,588,935	1,350,075
Refundings	3,220,185	3,986,840
<b>Total GO (Non-Self Liquidating)</b>	<b>\$6,313,765</b>	<b>\$6,639,495</b>
<b><u>Lease Debt</u></b>		
Air Resources Board	\$0	\$294,990
Department of Corrections and Rehabilitation	81,805	30,580
Department of Forestry and Fire Protection	44,350	6,930
Department of General Services	227,965	467,550
Judicial Council	52,400	57,440
Refunding - Department of Corrections and Rehabilitation	6,455	762,400
Refunding - Department of Forestry and Fire Protection	9,445	0
Refunding - Department of Developmental Services	0	17,005
Refunding - Department of General Services	8,400	0
Refunding - Department of State Hospitals	6,360	0
Refunding - Department of Justice	0	0
Refunding - Judicial Council	0	418,685
<b>Total Lease Debt</b>	<b>\$437,180</b>	<b>\$2,055,580</b>
<b>TOTAL GENERAL FUND SUPPORTED DEBT</b>	<b>\$6,750,945</b>	<b>\$8,695,075</b>

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