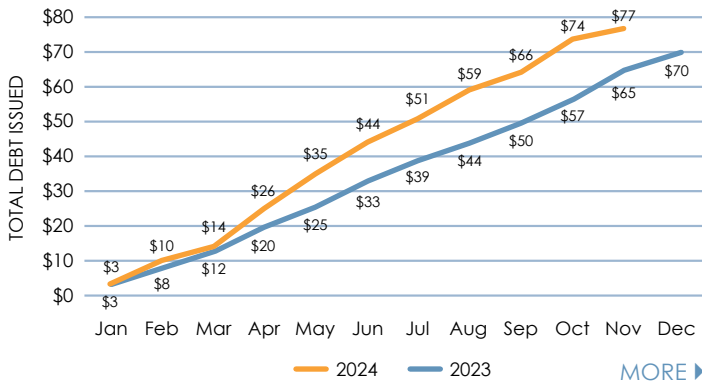


California Public Debt Issuance Monthly Data

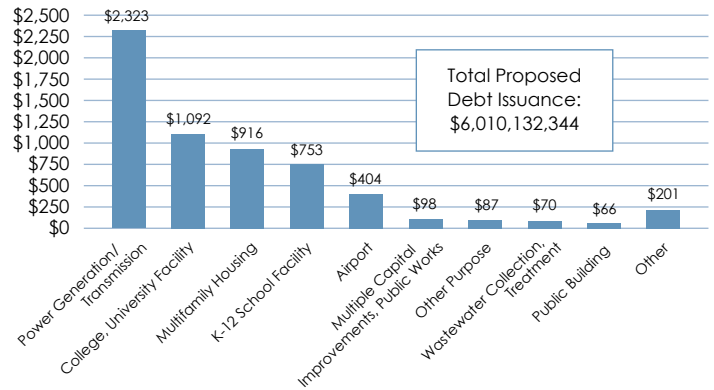
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



[MORE ▶](#)

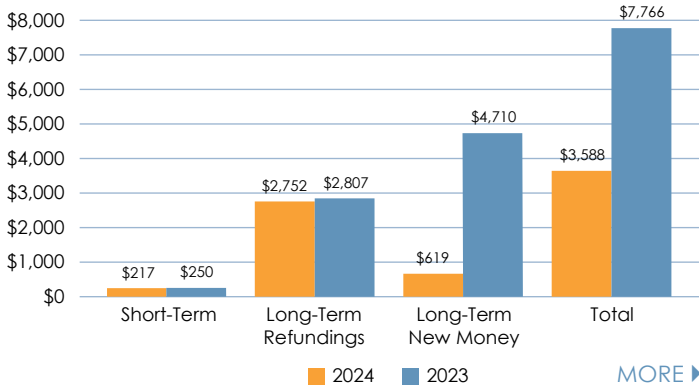
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED

12-1-2024 THROUGH 12-31-2024, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

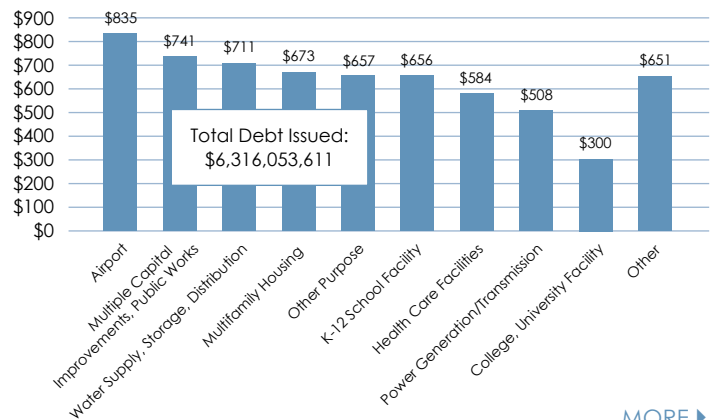
CALIFORNIA PUBLIC DEBT ISSUANCE, NOVEMBER (IN MILLIONS)



[MORE ▶](#)

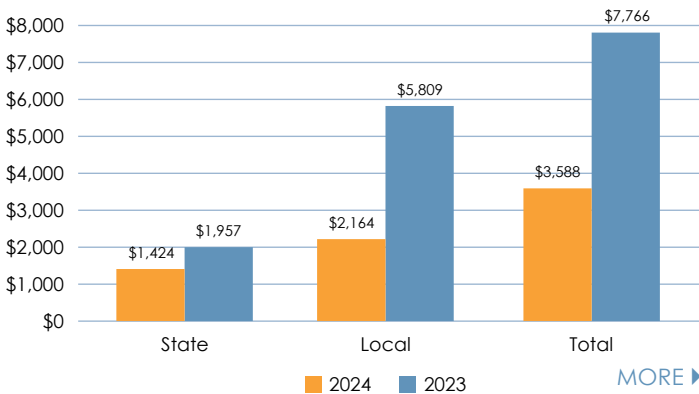
TOTAL REPORTS OF FINAL SALE RECEIVED

12-1-2024 THROUGH 12-31-2024, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, NOVEMBER (IN MILLIONS)



[MORE ▶](#)

* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

More detailed debt issuance information is available in the monthly [Debt Line Calendar](#). **DL**

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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

Tender Offer Refunding of Municipal Debt in California, 2023 - 2024

By Ying Chen Axt, Tara Dunn,
Jean Shib | Policy Research Unit

INTRODUCTION

The *Tax Cuts and Jobs Act of 2017* (TCJA) eliminated the ability of municipal bond issuers to utilize tax-exempt advance refunding bonds after December 31, 2017. In a tax-exempt advance refunding, the new-issue refunding bonds were issued more than 90 days before the outstanding bonds (that would be refunded) were to be redeemed. The historic low-interest rate environment that began in 2020 enabled issuers to advance refund certain tax-exempt bonds using new issue taxable bonds; however, as the Federal Reserve began raising interest rates in March 2022, a taxable advance refunding was no longer economically practical. With limited options for issuers to advance refund outstanding bonds, the municipal market experienced a growth in the use of tender options.¹ In California, CDIAC found two tender

offer refunding transactions in 2021 and three transactions in 2022 before increasing to ten transactions each in 2023 and 2024.

This article provides a high-level overview of the mechanics of a tender offer refunding, explores why issuers have considered using the tender offer approach, and provides a summary of tender offer refunding activity in California from 1/1/2023 to 11/20/2024² (Review Period). The debt issuance data in this article was derived from CDIAC's [DebtWatch](#) website,³ and supplemented with the Tender Offer / Secondary Market Purchases disclosure documents posted on the EMMA website⁴ and the official statements of tender offer refunding issuances.

HOW A TENDER OFFER REFUNDING WORKS

A tender offer occurs when an issuer invites bondholders to either sell their bonds back to the issuer for cash or exchange them for new bonds. The issuer can finance the purchase of tendered bonds with new issue refunding bonds or pay the bondholders with cash on hand.⁵

A typical tender offer refunding issuance involves the following steps:⁶

¹ The Bond Buyer, "[With Tax-exempt Advanced Refundings Gone, Tenders Step Up](#)" by Jessica Lerner, July 28, 2023

² Based on the settlement date as reported to CDIAC.

³ CDIAC [DebtWatch](#) Database. The data was retrieved as of November 20, 2024.

⁴ The Electronic Municipal Market Access ([EMMA](#)) website, operated by the Municipal Securities Rule Making Board (MSRB).

⁵ [Mastering Bond Refunding Strategy: The Power of Tender Offers](#) by Martin Feinstein, December 19, 2023.

- An issuer offers to purchase its bonds from existing bondholders on the secondary market at a specified price or spread to a UST benchmark.
- Bondholders decide whether to sell, or “tender”, their bonds back to the issuer.
- The issuer funds the tender purchases with proceeds from a new refunding bond issue, sized for the total tenders received and accepted by the issuer, and cancels the outstanding bonds (refunded bonds).

If the issuer has excess cash on hand or has cash proceeds associated with the existing to-be-tendered bond issue, they can use the cash to partially fund the tender offer and reduce the amount of refunding bonds that must be issued.

Since the outstanding bonds that are tendered by bondholders and accepted by the issuer for purchase are being cancelled when they are sold back to the issuer for cash or exchange, a tender offer refunding is classified as a “current refunding” rather than as an “advance refunding” for tax purposes. This classification allows the refunding bonds to be issued as tax-exempt.

WHY ISSUERS CONSIDER TENDER OFFER REFUNDING

To find out why issuers explored tender offers to refund their outstanding debt during the Review Period, CDIAC

examined the relevant staff reports, board meeting minutes and bond authorizing resolutions available on the issuers’ websites. The review showed that the primary reason was to achieve potential debt service savings as an alternative to an advance refunding. A couple of issuers also mentioned using a tender offer refunding to revise burdensome bond covenants or to restructure debt service payments.⁷ In addition, a handful of issuers filed Potential Tender or Exchange Voluntary Notices on the EMMA website, but did not appear to follow through with the tender refunding process.⁸

FINDINGS – A SUMMARY OF TENDER OFFER REFUNDING ISSUANCES

CDIAC’s research revealed 20 tender offer refunding issuances with the total par amount of \$3.425 billion dol-

lars during the Review Period. All 20 of the tender offer refunding issues resulted in a new tax-exempt issue: six transactions refunded old taxable bonds with new tax-exempt bonds, three transactions refunded old tax-exempt bonds with new tax-exempt bonds, and the rest of the transactions refunded both taxable and tax-exempt bonds with new tax-exempt bonds.

FIGURE 1 below classifies the tender offer tax-supported refunding bond issuances by debt types/sectors. As the only sector in the tax-supported refunding bonds category that issued tender offer general obligation refunding bonds, the K-14 School sector had 10 transactions and collectively issued \$1.880 billion of tender offer refunding general obligation bonds, which make up 54.87% of the total par amount of the tender offer refunding issuances during the Review Period.

Figure 1

TENDER OFFER TAX-SUPPORTED REFUNDING BOND ISSUANCES (JANUARY 1, 2023 – NOVEMBER 20, 2024, AS REPORTED TO CDIAC)

DEBT TYPES / SECTORS	NUMBER OF TENDER OFFERS	REFUNDING BONDS PAR AMOUNT* (\$)	% OF TOTAL TENDER AMOUNT
K-14 School District General Obligation	10	\$1,879,512,990	54.87%
Lease/Special Tax	0	-	0.00
City & County General Obligation	0	-	0.00
State General Obligation	0	-	0.00
SUBTOTAL	10	\$1,879,512,990	54.87%

* Total may not add due to rounding. The par amount was retrieved from “Purchase of Tendered Bonds” - Estimated Sources and Uses of Funds section of the Official Statement of each issuance.

⁶ The CDIAC Pre-conference to the Bond Buyer’s California Public Finance Conference 2023, “[Municipal Tenders & Exchanges](#)”, a presentation by Simon Wirecki, October 18, 2023.

⁷ For example, the Bay Area Toll Authority utilized a tender process to refund \$61.550 million federally taxable Build America Bonds -Subordinate Toll Bridge Revenue Bonds 2010 Series S-1. (Source: [BATA Oversight Committee Resolution No. 174 1/10/2024](#)); The Alameda Corridor Transportation Authority stated that “as the majority of ACTA’s debt is non-callable, an invitation to tender or exchange to existing bondholders is the lowest cost method available to restructure outstanding debt service”. (Source: [Memo from ACTA CEO on 12/14/2023](#))

⁸ One exception is that the Stockton Public Financing Authority “originally considered issuing refunding bonds to pay for the bonds tendered, but the tendered amount was not significant enough to merit the costs of issuing new bonds”. Instead the agency decided to purchase \$11.135 million Water Revenue Refunding Bonds, Series 2019A (Federally Taxable) in the open market with cash on hand through a budget amendment. (Sources: [EMMA Disclosure: Notice of Results, Acceptance and Final Prices, City Council Meeting Minutes 8/22/2023](#))

FIGURE 2 classifies the tender offer revenue refunding bond issuances by debt types/sectors. Utilities/Public Power, Transportation and Higher Education sectors had 10 transactions and collectively issued \$1.546 billion of tender offer revenue refunding bonds, accounting for 45.13% of the total par amount of the tender offer refunding issuances during the Review Period.

FIGURE 3 shows a comparison of the par amount of tender offer refunding issuances by year and debt type/sector. Utilities/Public Power sector, the top sector in 2023, issued \$617.9 million of tender offer revenue refunding bonds. The K-14 School sector, the top sector in 2024, issued \$1.529 billion of tender offer general obligation refunding bonds, an increase of 337% over 2023.

FIGURE 4 shows a comparison of tender offer refunding issuances by year and debt type/sector. The number of issuances is 10 in both 2023 and 2024.

CONCLUSION

The primary purpose for this research is to share information and promote transparency about recent tender offer refunding activity. The findings for the analysis may be helpful for issuers to understand and evaluate tender offer refunding as an alternative option to advance refunding.

Tender offer refundings are relatively complicated transactions with many market and legal variables that must be controlled or addressed to affect a successful financing. CDIAC urges issuers to carefully evaluate tender option strategies with their municipal advisor, prior to serious consideration of a tender offer transaction.

Figure 2

TENDER OFFER REVENUE REFUNDING BOND ISSUANCES
(JANUARY 1, 2023 – NOVEMBER 20, 2024, AS REPORTED TO CDIAC)

DEBT TYPES / SECTORS	NUMBER OF TENDER OFFERS	REFUNDING BONDS PAR AMOUNT* (\$)	% OF TOTAL TENDER AMOUNT
Utilities/Public Power	4	\$744,442,548	21.73%
Transportation	5	777,192,825	22.69
Higher Education	1	23,995,246	0.7
Housing	0	-	0
Charter Schools	0	-	0
Healthcare	0	-	0
SUBTOTAL	10	\$1,545,630,619	45.13%
TOTAL OF TAX SUPPORTED AND REVENUE REFUNDING BONDS	20	\$3,425,143,610	100%

* Total may not add due to rounding. The par amount was retrieved from "Purchase of Tendered Bonds" - Estimated Sources and Uses of Funds section of the Official Statement of each issuance.

Figure 3

PAR AMOUNT OF TENDER OFFER REFUNDING ISSUANCES BY YEAR AND DEBT TYPE/SECTOR
(JANUARY 1, 2023 – NOVEMBER 20, 2024, AS REPORTED TO CDIAC)

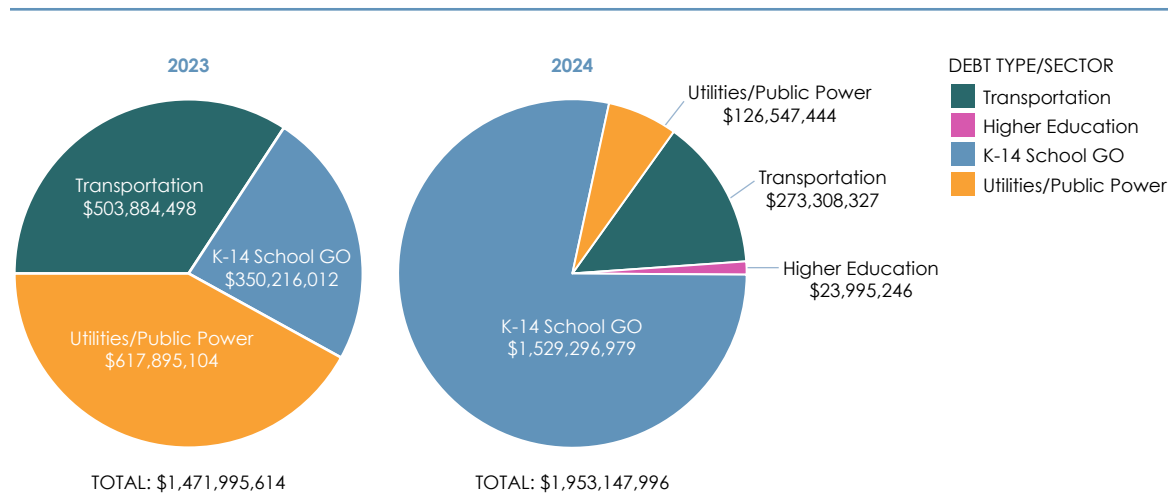
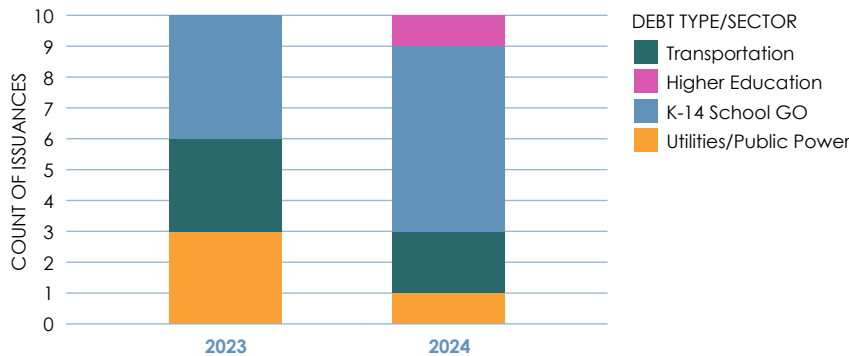


Figure 4

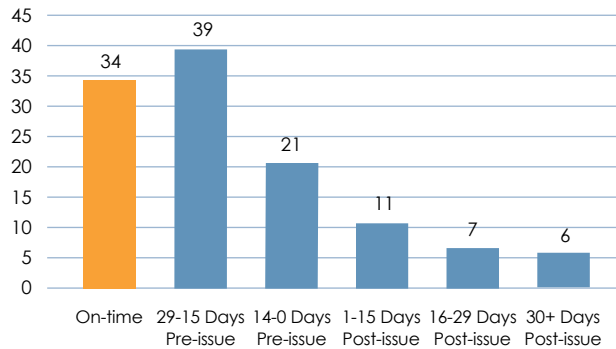
NUMBER OF TENDER OFFER REFUNDING ISSUANCES BY YEAR AND DEBT TYPE/SECTOR
(JANUARY 1, 2023 – NOVEMBER 20, 2024, AS REPORTED TO CDIAC)



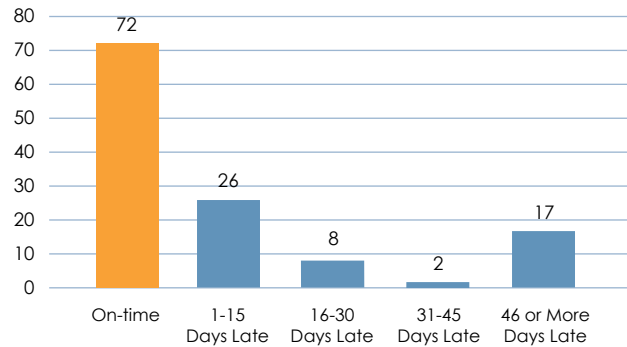
DL

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED NOVEMBER 2024



REPORTS OF FINAL SALE (RFS)²
RECEIVED NOVEMBER 2024



DATA UNIT ACTIVITY NOVEMBER 2024

- ✓ RECEIVED AND PROCESSED **118** RPDI
- ✓ RECEIVED AND PROCESSED **125** RFS
- ✓ RECEIVED **34** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24
- ✓ RECEIVED **15** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24
- ✓ RECEIVED **711** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2023-24*

DL

¹ California Government Code Section 8855(i) states that the issuer of any proposed debt issue of state and local government shall, no later than 30 days prior to the sale of any debt issue, submit a report of proposed issuance to the commission by any method approved by the commission.

² California Government Code Section 8855(j) states that the issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission.

* As of 1/15/2025, a total of 3,561 Annual Debt Transparency Reports had been filed for the FY 2023-24 reporting period.

NEW FEATURE! EDITABLE REPORTS

Registered users of CDIAC's [Data Portal](#) now have access to a new feature using the **Quick Retrievals** button on their dashboard to view editable reports for a CDIAC number in addition to viewing the Reporting History or Uploaded Documents that have been filed. To use this new feature:

1. Select an approved **Issuer**
2. Under the **Quick Actions** section of the Dashboard – click **Quick Retrievals**
3. Enter the **CDIAC number** associated with the Issuer selected
4. Choose **Editable Reports**
5. Click **Search**

A Report Access View will display a list of editable ongoing annual reports that have been filed in Data Portal and also displays the precedent Report of Final Sale for the CDIAC number entered. The information provided in the Report Access View includes: the type of report, the status of that report, the fiscal year (FY) end date (applicable to ongoing reports), and a link to edit the report if it is authorized to be edited.

ICYMI: CDIAC'S BATCH FUNCTION FOR THE ANNUAL DEBT TRANSPARENCY REPORT (ADTR)

Registered users of CDIAC's [Data Portal](#) can now be *pre-approved* to use an ADTR Batch function, which allows users to compile ADTR data offline and upload current or prior-year outstanding reports in bulk. With CDIAC's Batch function, users are now able to submit dozens – or even hundreds – of ADTRs to CDIAC all at once.

Users build their Batch upload by selecting the reporting year, then one or more issuers from their list of preapproved issuers,

and then the CDIAC numbers for which they want to submit an ADTR. After making these selections, users then download two prepopulated spreadsheets that are preformatted to accept new ADTR data. Once the new data has been entered into the CSV files, those files may be uploaded to CDIAC's Data Portal. The Data Portal dashboard will then display "Submitted" for every successfully uploaded ADTR that meets the required data validity standards.

There are a few notable restrictions to using CDIAC's Batch feature. These restrictions include:

1. First-year ADTRs must be filed directly through the Data Portal and are not eligible for submittal through the Batch application. This is because a direct filing in the Data Portal is required for the first ADTR to set up fund categories for the ADTRs for all subsequent years.
2. Each record (CDIAC number) cannot have more than three issuance authorizations identified in the Report of Final Sale (RFS).
3. The batch will not accommodate ADTRs with more than 10 expenditure types established for any one fund category.
4. Only ADTRs from the same, single reporting year may be submitted per batch. If an ADTR for a CDIAC # is past due for multiple reporting years, only the oldest past due report can be filed in a single batch. Subsequent past due reports may be submitted in subsequent reporting year batch uploads.
5. Users must first be pre-approved to use CDIAC's Batch feature.

Please contact CDIAC at CDIACissuance@treasurer.ca.gov if you would like to receive the required Batch training and to be added to the list of pre-approved ADTR Batch users.

DL



CDIAC Staff Announcement

Andrew Muench was appointed as the new Staff Services Analyst in CDIAC's Data Unit in January 2025. Andrew earned a Bachelor of Science in statistics and a Bachelor of Arts in political science with a concentration in public service from the University of California, Davis. He previously served as a

Data Science Intern at the UC Davis Pantry, where he supported management in making data-driven decisions by modeling and visualizing pantry orders and inventory. Andrew has a passion for the intersection of data and policy decision-making, particularly its application in public finance, and he is eager to deepen his knowledge in this field. Outside of work, Andrew's interests include reading, watching movies, cooking, and playing chess. Welcome to CDIAC, Andrew!

DL

Annual Debt Transparency Report Reminder: SB 1029 Reporting Requirements

All debt issues reported to CDIAC on a Report of Final Sale filed on or after January 21, 2017, are “ADTR reportable.” An ADTR must be submitted to CDIAC by January 31st of each year following the end of the July 1 to June 30 reporting period during which the debt was outstanding. For the purpose of classifying issues as outstanding in any given reporting period, CDIAC

uses the reported settlement date as the date the debt is initially outstanding.¹ The next ADTR filing deadline is **January 31, 2025**.

LIST OF ADTR REPORTABLE ISSUES

The CDIAC Data Collection and Analysis Unit (Data Unit) has posted a list on [CDIAC’s reporting page](#) of all ADTR-reportable debt identified in the CDIAC database for the reporting period beginning July 1, 2023, and ending June 30, 2024. The list contains the following information:

- CDIAC Number
- Issuer
- Project
- Debt Type

- Principal
- Issue Date
- Purpose of Issuance
- Year of Issue (Fiscal Year Ending 6/30)
- Most Recent Prior Year ADTR Received (Fiscal Year End)

Access to the Data Portal and all reporting instructions and reporting requirements are available on the CDIAC website under “Data Portal, Regulations & Guidance, and Fees” at www.treasurer.ca.gov/cdiac/reporting.asp.

Requests for filing assistance or additional information can be made by email to the Data Unit at CDIAC_issuance@treasurer.ca.gov or by contacting the Data Unit at (916) 653-3269. **DL**

¹ “Settlement” means the transfer of the assets or rights-to-use from Creditor to Issuer in exchange for delivery of the instruments or evidence of indebtedness from the Issuer to Creditor (CCR Title 4, Division 9.6, §6000). The date of settlement as such generally coincides with the delivery date of bonds, or the closing date of a lease, loan, or similar debt transaction.

Regulatory Activity Calendar

JANUARY 2025

7 Comments due to the Securities and Exchange Commission (SEC) on the existing collection of information provided for in Rule 15c2-12—Municipal Securities Disclosure under the Securities Exchange Act of 1934. Comments are invited on (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission’s estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated

collection techniques or other forms of information technology. [SEC Notice](#)

8 The Municipal Securities Rulemaking Board (MSRB) released its [2024 Municipal Market Year in Review](#) report. The report reviews key developments in the municipal securities market during 2024.

17 Comments due on the Governmental Accounting Standards Board ([GASB](#)) Preliminary Views (PV), on major issues related to [Infrastructure Assets](#). This document presents the preliminary views of GASB on the issues associated with accounting and financial reporting for infrastructure assets. The Board continues to believe that infrastructure assets are capital assets that should be recognized and reported in the financial statements of state and local governments.

24 Comments due on GASB’s Exposure Draft, [Implementation Guidance Up-](#)

[date - 2025](#), that provides answers to questions on topics related to cash flows reporting, basic financial statements and management discussion and analysis, leases and specific GASB statements numbers 91, 100, 101 and 103. In addition, this exposure draft amendments to previously issued questions and answers.

FEBRUARY 2025

21 Comments due on GASB’s Exposure Draft, [Proposed Statement related to Subsequent Events](#). The objective of the Proposed Statement is to improve the financial reporting requirements or subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The Proposed Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued.

MARCH 2025

- 3 Compliance date for the amendments to [MSRB Rule G-47](#) regarding time of trade disclosure. The amendments provide new time of trade disclosure scenarios, make technical edits to the rule, and codify, consolidate and retire certain interpretive guidance.

APRIL 2025

- 11 Comments due on MSRB [Concept Release 2024-15](#), regarding potential initiatives to modernize the disclosure obligations of brokers, dealers and municipal securities dealers in connection with municipal fund securities. Comments may be submitted by clicking [here](#).

MAY 2025

- 16 Comments due on MSRB [Concept Release 2025-02](#), regarding a potential initiative to collect pre-trade data for certain municipal securities from brokers, dealers, and municipal securities dealers and other entities. Comments may be submitted by clicking [here](#). **DL**

TIMELINE OF ACTIVITY RELATED TO THE FINANCIAL DATA TRANSPARENCY ACT OF 2022 (FDTA) [S.4295](#)

JUNE 2023

- 30 The SEC filed its first Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act (FDTA). [2023 FDTA Report](#).

SEPTEMBER 2023

- 7 The SEC's Office of Structured Data released a draft 2024 update to SEC taxonomies for public review and comment. The 2024 draft updates all SEC-maintained eXtensible Business Reporting Language (XBRL) taxonomies for current and future acceptance in Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. Comments were due by November 10, 2023. [Draft 2024 Release Notes](#).

NOVEMBER 2023

- 16 Date comments were due on the proposed improvements by the Financial Accounting Standards Board (FASB) for references in the 2024 U.S. Generally Accepted Accounting Principles (GAAP) Financial Reporting Taxonomy to include eXtensible Business Reporting Language (XBRL) specifications. [FASB Proposed Improvements](#).

JULY 2024

- 1 The Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system was upgraded to Release 24.2, which supports the 2024 version of the International Financial Reporting Standards (IFRS) taxonomy and now accepts the Security-Based Swap (SBS) taxonomy. Please see www.sec.gov/info/edgar/edgartaxonomies.shtml for a complete listing of supported standard taxonomies.

AUGUST 2024

- 2 The SEC along with 8 federal agencies [proposed joint data standards](#) under the Financial Data Transparency Act of 2022 that would establish technical standards for data submitted to certain financial regulatory agencies.

OCTOBER 2024

- 21 Due date for comments on the proposed joint data standards under the Financial Data Transparency Act of 2022 that would establish technical standards for data submitted to certain financial regulatory agencies. Public comment for the proposed standards will remain open for 60 days following publication in the [Federal Register](#), comments can be submitted using the SEC's [online form](#).

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

APRIL

APRIL 8–9, 2025

Municipal Market Disclosure:
Fundamentals and Evolving Practices
Costa Mesa, CA

[Event Page](#)

Other Webinars, Seminars, and Conferences

FEBRUARY

FEBRUARY 13, 2025

Local Agency Investment Fund
2025 LAIF Webinar
For more information,
visit the [LAIF registration page](#)

FEBRUARY 18–21, 2025

California Society of
Municipal Finance Officers
2025 Annual Conference
San Jose, CA
For more information,
visit the [CSMFO event page](#)

FEBRUARY 24–26, 2025

Coalition for Adequate School Housing
46th Annual Conference on School Facilities
Palm Springs, CA
For more information,
visit the [CASH event page](#)

MARCH

MARCH 12–14, 2025

Government Investment Officer's Association
2025 Annual Conference
Las Vegas, NV
For more information,
visit the [GIOA website](#)

APRIL

APRIL 14–17, 2025

California Association of
School Business Officials
2025 Annual Conference & California
School Business Expo
San Jose, CA
For more information,
visit the [CASBO event page](#)

APRIL 22–25, 2025

California Municipal Treasurers Association
2025 Annual Conference
Monterey, CA
For more information,
visit the [CMTA event page](#)

MAY

MAY 14–16, 2025

National Association of Bond Lawyers
The Essentials 2025
Kansas City, MO
For more information,
visit the [NABL Conference Calendar](#)

JUNE

JUNE 2–5, 2025

National Association of State Treasurers
Treasury Management Training Symposium
Baltimore, MD
For more information, visit the
[NAST Conference Calendar](#)

JUNE 10–JUNE 13, 2025

California Association of County
Treasurers and Tax Collectors
Annual Conference and Vendor Show
Santa Clara, CA
For more information, visit the
[CACTIC event page](#)

JUNE 29–JULY 2, 2025

Government Finance Officers Association
119th Annual Conference
Washington, D.C.
For more information, visit the
[GFOA event page](#)

JULY

JULY 20–JULY 23, 2025

Association of Public Treasurers
of the United States and Canada
119th Annual Conference
Chicago, IL
For more information,
visit the [APTUSC event page](#)

JULY 30–AUGUST 1, 2025

California Association of Sanitation Agencies
70th Annual Conference
San Diego, CA
For more information,
visit the [CASA event page](#)

AUGUST

AUGUST 17–20, 2025

National Association of State Auditors,
Comptrollers and Treasurers
2025 Annual Conference
Boise, ID
For more information,
visit the [NASACT event page](#)

SAVE THE DATE

AUGUST 25–28, 2025

California Special Districts Association
2025 Annual Conference &
Exhibitor Showcase
Monterey, CA
For more information,
visit the [CSDA event page](#)

SEPTEMBER

SEPTEMBER 14–17, 2025

National Association of State Treasurers
2025 Annual Conference
Denver, CO
For more information,
visit the [NAST event page](#)

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Organizations may submit information on future educational seminars, meetings, or conferences by emailing cdiac_education@treasurer.ca.gov. Publication of announcements is subject to space limitations.