



CREDIT PROFILE

State of California, CA, Various Purpose General Obligation Bonds, dated September 22, 2021

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P1413865>

Most Recent Update 10/8/2025 Bonds Dated Date 9/22/2021

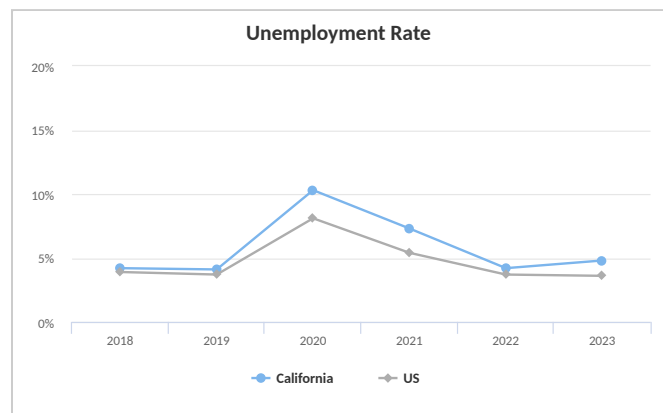
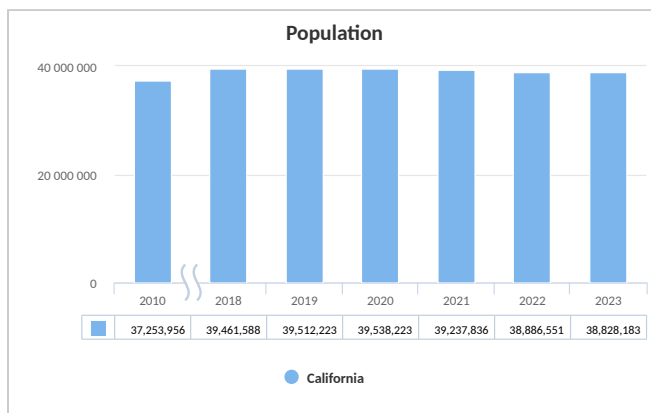
Use of Proceeds The Bonds are being issued to refund certain outstanding obligations of the Issuer.

Bond Security

The Bonds are general obligations of the State to which the full faith and credit of the State is pledged. The principal of and interest on all State general obligation bonds, including the Bonds, are payable from any moneys in the General Fund of the State, subject under State law only to the prior application of such moneys to the support of the public school system and public institutions of higher education.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
13063EHT6	10/1/46	1,315,000	2.375%	4/1/31	100%
Total		1,315,000			

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Issuer: State of California

State: CA

Sector: GO - State

Employment by Industry - 2022*

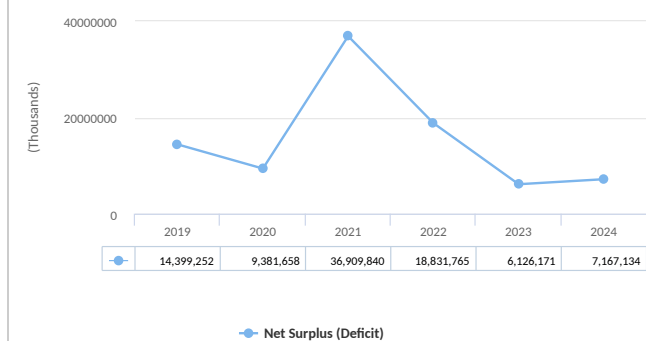
California		
Description	# of People Employed	% Total
Health Care & Social Assistance	2,942,827	11.7%
Gov't & Gov't Ent	2,779,431	11.1%
Professional & Technical Svcs	2,231,632	8.9%
Retail Trade	2,090,805	8.3%
Accommodation & Food Svcs	1,775,446	7.1%

*Source: Bureau of Economic Analysis

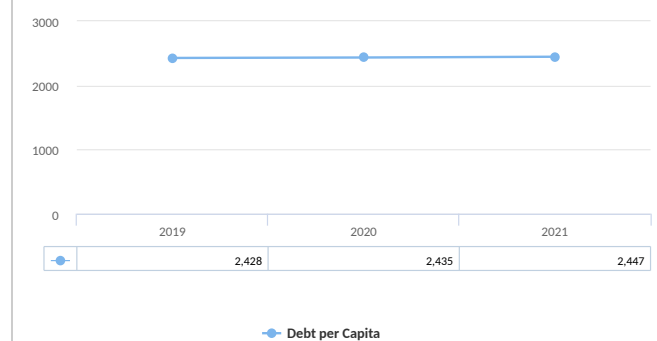
Demographic & Economic Information

	As % of US	
Population (2023)	38,828,183	11.6%
Unemployment Rate (2023)	4.8%	133.3%
Median Household Income (2023)	96,334	124.0%
Median Housing Value (2023)	695,400	204.4%
State GDP (millions) (2023)	3,870,379	

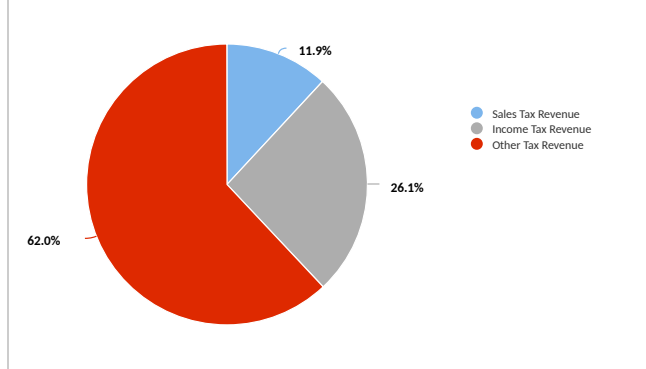
Gov Activities - Net Surplus (Deficit)



Total Gov Activities Debt Per Capita (\$)



Governmental Activities Revenue Sources



Information from Official Statement/Continuing Disclosure*

Total Gov Activities Debt (\$000)	96,015,694
Total Gov Activities Debt per capita (\$)	2,473
Total Gov Activities Debt per capita as % of Personal Income Per Capita	3.0%
Net Pension Liability (as reported by the State) (\$000)	92,164,613
Net OPEB Liability (as reported by the State) (\$000)	85,181,146

Location Description: Situated on the Pacific coast of the southwestern US, California is the nation's 3rd-largest state in area.

Notes



State of California

DEMOGRAPHIC INFORMATION					
Year	2023	2022	2021	2020	2019
Population	38,828,183	38,886,551	39,237,836	39,538,223	39,512,223
Median Housing Value (\$)	695,400	659,300	573,200	538,500	505,000
Median Household Income (\$)	96,334	91,905	84,097	78,672	75,235

FINANCIAL DATA (\$000)						
Year	2024	2023	2022	2021	2020	2019
Fiscal Year End	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020	06/30/2019
Auditor Opinion Date	09/05/2025	12/05/2024	03/08/2024	03/23/2023	01/26/2022	10/23/2020
Basis of Accounting						
Income Statement - Governmental Activities						
Revenue						
Sales Tax Revenue	53,239,701	53,471,988	52,328,196	45,905,984	40,703,239	41,006,121
Income Tax Revenue	116,314,391	114,593,854	126,058,884	164,150,544	121,488,857	115,283,275
Other Tax Revenue	64,952,251	56,207,534	54,807,433	17,244,882	15,859,146	16,720,339
Total Tax Revenue	234,506,343	224,273,376	233,194,513	227,301,410	178,051,242	173,009,735
Operating Grants & Contributions	161,736,406	147,291,889	170,662,661	268,258,265	143,670,642	94,501,862
Other Revenue	49,747,997	43,202,683	37,682,297	36,135,411	35,226,780	35,817,102
Total Revenues	445,990,746	414,767,948	441,539,471	531,695,086	356,948,664	303,328,699
Expenditures						
General Government Expenditure	30,364,857	24,946,231	38,760,471	30,604,918	23,489,012	17,900,629
Health and Social Services	239,312,614	219,032,287	216,232,017	311,925,505	192,576,208	144,936,676
Public Safety, Judicial & Correctional Exp	16,282,066	18,204,561	16,526,318	14,185,645	16,861,994	15,153,502
Other	151,297,898	142,258,858	147,618,270	136,064,775	110,784,687	108,569,217
Total Expenditures	437,257,435	404,441,937	419,137,076	492,780,843	343,711,901	286,560,024
Change in Net Assets (Net of Transfers)	7,167,134	6,126,171	18,831,765	36,909,840	9,381,658	14,399,252
BALANCE SHEET - Governmental Activities						
Total Assets	447,124,286	443,949,259	450,269,335	402,045,737	329,937,229	280,775,536
Total Liabilities	412,689,080	464,225,677	485,787,507	409,365,907	374,461,815	335,501,046
Net Assets	34,435,206	(20,276,418)	(35,518,172)	(7,320,170)	(44,524,586)	(54,725,510)
Liquidity						
Cash & Cash Equivalents	138,279,220	138,439,256	183,858,107	139,083,814	50,780,253	60,871,044
Days Cash on Hand (Governmental Activities)	115	125	160	103	54	78

Notes

All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.

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