



**CREDIT
PROFILE**

State of California, California, Various Purpose General Obligation Refunding Bonds, dated March 17, 2016

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/ES360920>

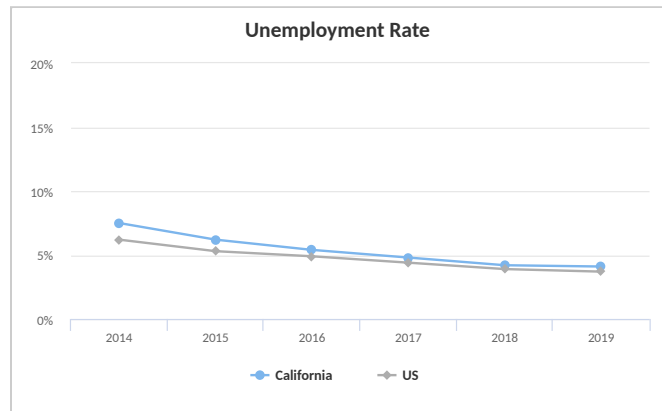
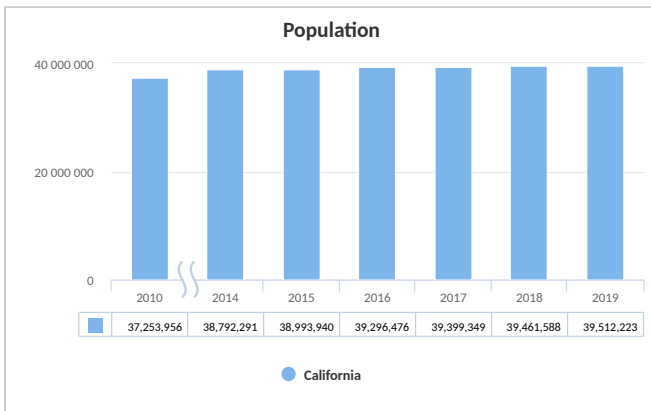
Most Recent Update 11/20/2021 **Bonds Dated Date** 3/17/2016

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 payable in accordance with State law from the General Fund of the State. The full faith and credit of the State are pledged to the payment of the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
13063DVG0	9/1/35	35,000,000	5.000%	9/1/26	100%
Total		35,000,000			

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Issuer: State of California

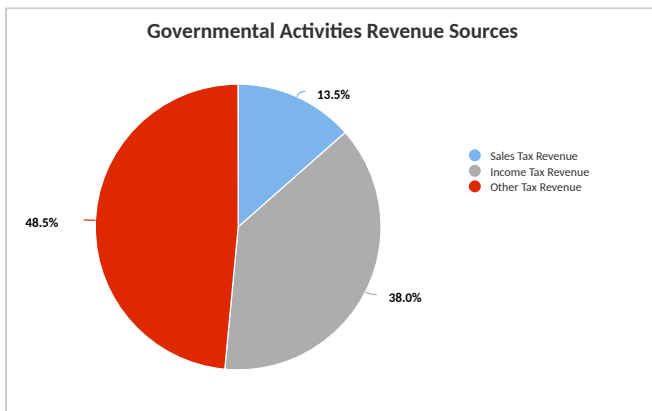
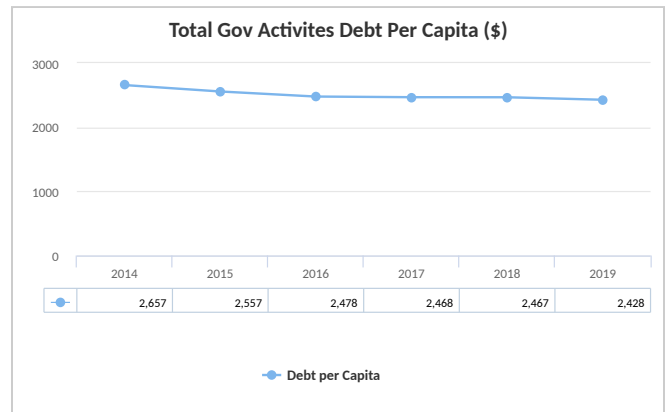
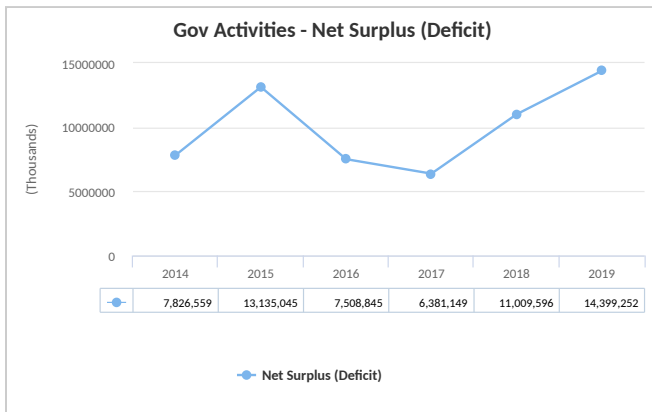
State: California

Sector: GO - State

Employment by Industry - 2019*		
California		
Description	# of People Employed	% Total
Gov't & Gov't Ent	2,837,610	11.6%
Health Care & Social Assistance	2,797,215	11.5%
Professional & Technical Svcs	2,154,279	8.8%
Retail Trade	2,059,415	8.5%
Accommodation & Food Svcs	1,869,267	7.7%

*Source: Bureau of Economic Analysis

Demographic & Economic Information		
	As % of US	
Population (2019)	39,512,223	12.0%
Unemployment Rate (2019)	4.1%	110.8%
Median Household Income (2019)	75,235	119.7%
Median Housing Value (2019)	505,000	232.2%
State GDP (millions) (2019)	2,975,083	



Information from Official Statement/Continuing Disclosure*	
Total Gov Activities Debt (\$000)	95,952,146
Total Gov Activities Debt per capita (\$)	2,428
Total Gov Activities Debt per capita as % of Personal Income Per Capita	3.6%
Net Pension Liability (as reported by the State) (\$000)	91,970,400
Net OPEB Liability (as reported by the State) (\$000)	87,281,953

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

Notes



California

DEMOGRAPHIC INFORMATION					
Year	2019	2018	2017	2016	2015
Population	39,512,223	39,461,588	39,399,349	39,296,476	38,993,940
Median Housing Value (\$)	505,000	475,900	443,400	409,300	385,500
Median Household Income (\$)	75,235	71,228	67,169	63,783	61,818

FINANCIAL DATA (\$000)						
Year	2019	2018	2017	2016	2015	2014
FINANCIAL DATA (\$000)						
Fiscal Year End	06/30/2019	06/30/2018	06/30/2017	06/30/2016	06/30/2015	06/30/2014
Auditor Opinion Date	10/23/2020	05/29/2019	03/21/2018	03/22/2017	03/11/2016	03/19/2015
Income Statement - Governmental Activities						
Revenue						
Sales Tax Revenue	41,006,121	39,784,494	38,726,332	39,121,061	38,224,080	36,477,724
Income Tax Revenue	115,283,275	107,069,307	96,840,211	89,516,249	88,819,512	77,895,420
Other Tax Revenue	16,720,339	15,406,293	12,455,211	11,391,348	11,555,811	11,438,441
Total Tax Revenue	173,009,735	162,260,094	148,021,754	140,028,658	138,599,403	125,811,585
Operating Grants & Contributions	94,501,862	87,812,627	89,497,290	86,628,827	84,896,237	69,861,130
Other Revenue	35,817,102	32,779,179	27,516,888	27,898,745	24,849,211	22,843,058
Total Revenues	303,328,699	282,851,900	265,035,932	254,556,230	248,344,851	218,515,773
Expenditures						
General Government Expenditure	17,900,629	18,378,216	17,400,482	16,686,037	15,804,281	14,292,179
Health and Social Services	144,936,676	137,828,737	135,090,171	127,543,288	122,063,805	105,037,102
Public Safety, Judicial & Correctional Exp	15,153,502	14,921,295	13,086,499	11,875,294	11,483,573	11,234,705
Other	108,569,217	98,256,656	93,021,974	89,623,016	84,622,607	79,290,571
Total Expenditures	286,560,024	269,384,904	258,599,126	245,727,635	233,974,266	209,854,557
Change in Net Assets (Net of Transfers)	14,399,252	11,009,596	6,381,149	7,508,845	13,135,045	7,826,559
BALANCE SHEET - Governmental Activities						
Total Assets	280,775,536	262,945,408	231,296,317	213,037,090	203,859,139	188,152,834
Total Liabilities	335,501,046	331,593,918	259,921,494	247,922,063	246,276,952	186,148,563
Net Assets	(54,725,510)	(68,648,510)	(28,625,177)	(34,884,973)	(42,417,813)	2,004,271
Liquidity						
Cash & Cash Equivalents	60,871,044	47,965,096	35,793,909	33,201,017	30,123,150	27,199,353
Days Cash on Hand (Governmental Activities)	78	65	51	49	47	47

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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