

**ANNUAL REPORT
FISCAL YEAR ENDED JUNE 30, 2023**

The Treasurer of the State of California (the "State Treasurer") hereby provides this annual report (the "Annual Report") with respect to each issue of Bonds (defined below) as required pursuant to the Continuing Disclosure Certificates (defined below) for the fiscal year ended June 30, 2023.

Bond Issues

Name of Issue	Dated Date	Date of Continuing Disclosure Certificate
California Health Facilities Financing Authority No Place Like Home Program Senior Revenue Bonds, Series 2019 (Social Bonds—Federally Taxable) (the "2019 Bonds")	11/25/2019	11/25/2019
California Health Facilities Financing Authority No Place Like Home Program Senior Revenue Bonds, Series 2020 (Social Bonds—Federally Taxable) (the "2020 Bonds")	11/4/2020	11/4/2020
California Health Facilities Financing Authority No Place Like Home Program Senior Revenue Bonds, Series 2022 (Social Bonds—Federally Taxable) (the "2022 Bonds" and together with the 2019 Bonds and the 2020 Bonds, the "Bonds")	4/7/2022	4/7/2022

The base CUSIP number for the bonds listed above is 13032U- _ _ _.

Note: The base CUSIP number provided is for the convenience of bondholders. The State Treasurer is not responsible for the accuracy or completeness of such number. Capitalized terms used in this Annual Report have the meanings set forth in the Continuing Disclosure Certificates or in the Official Statements for the Bonds.

Annual Report

The Annual Report for the Bonds (as defined in the Continuing Disclosure Certificates for the Bonds) for the fiscal year ended June 30, 2023, consists of:

1. Notice to the Municipal Securities Rulemaking Board of Failure to File a Complete Annual Report due to Absence of Financial Statements, attached as Exhibit 1.
2. Financial information relating to various tables contained under the caption "PROPOSITION 63 TAX" in the Official Statements of the Bonds, as required by Section 4(b) of the Disclosure Certificates for the Bonds, are attached as Exhibit 2. Note that the Annual Report omits certain data from the tables titled "Estimated Components of Proposition 63 Tax Liability" and "Total Tax Returns and Taxpayers" as final data for taxable year 2022 is not yet available. The Continuing Disclosure Certificates for the

2020 Bonds and the 2022 Bonds provide for a later filing date (June 1) for these two tables. A Supplemental Report will be submitted once the data for these tables is finalized.

The Proposition 63 Tax data presented in the tables is sourced from data that also includes personal income tax information. The State of California (the “State”) continues to refine the Proposition 63 Tax data as it has learned how to more precisely separate Proposition 63 Tax data from the personal income tax data. As the State continues to refine Proposition 63 Tax data, it is possible that corrections to previously reported figures may occur in future annual reports.

3. The following information as required by Section 4(c) of the Continuing Disclosure Certificates for the Bonds:

As of June 30, 2023, debt service requirements for outstanding Bonds were as follows:

Bond Issue	Outstanding Principal	Outstanding Interest	Total Outstanding
2019 Bonds	\$ 363,935,000	\$ 63,631,078	\$ 427,566,078
2020 Bonds	327,500,000	38,414,999	365,914,999
2022 Bonds	1,050,000,000	542,266,391	1,592,266,391
Total	\$1,741,435,000	\$644,312,468	\$2,385,747,468

For the calendar year ended December 31, 2023, the total amount of deposits into the Supportive Housing Program Subaccount was \$139,530,240.00 and the total amount of withdrawals from the Supportive Housing Program Subaccount was \$139,530,240.00.

Other Matters

This Annual Report is provided solely for compliance with the provisions of the Continuing Disclosure Certificates. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the State or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as referred to in this Annual Report), or that no other information exists which may have a bearing on the State's financial condition, the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. The information contained in this Annual Report has been obtained from sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the State.

The information provided herein may relate to bonds or other obligations of the State in addition to the ones listed above.

Dated: March 29, 2024

TREASURER OF THE STATE OF CALIFORNIA

Original signed by Julie Giordano
Deputy Treasurer
For California State Treasurer Fiona Ma

EXHIBIT 1

**NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF
FAILURE TO PROVIDE A COMPLETE ANNUAL REPORT
DUE TO ABSENCE OF FINANCIAL STATEMENTS**

NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE A COMPLETE ANNUAL REPORT
DUE TO ABSENCE OF FINANCIAL STATEMENTS

Name of Issuer: CALIFORNIA HEALTH FACILITIES FINANCING
AUTHORITY

Name of Bond Issue: The name of each bond issue is listed on the attached
Exhibit 1 (collectively, the “Bonds”)

Date of Issuance: The dated date of each bond issue is listed on the attached
Exhibit 1.

NOTICE IS HEREBY GIVEN that the Treasurer of the State of California (“State Treasurer”) has not filed with the Municipal Securities Rulemaking Board (“MSRB”) a complete Annual Report with respect to each issue of Bonds as required by the Continuing Disclosure Certificates (“Disclosure Certificates”) identified on the attached Exhibit 1. The State Treasurer is required by such Disclosure Certificates to file an Annual Report no later than April 1 of each year and include in such Annual Report either (1) audited financial statements of the State of California (“State”) if available, or (2) if audited financial statements of the State are not available at the time the Annual Report is required to be filed, unaudited financial statements.

At the time of this filing, the State Controller’s Office (“SCO”) expects a significant delay in the issuance of the State’s Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023 (the “2023 Annual Comprehensive Financial Report”) beyond March 31, 2024. When the 2023 Annual Comprehensive Financial Report is released, it will be available on the website of the SCO and filed by the State Treasurer on the Electronic Municipal Market Access website (“EMMA”) of the MSRB. At the time of this filing, unaudited financial statements for the fiscal year ended June 30, 2023, have not been prepared.

For information related to the delay in the issuance of the 2023 Annual Comprehensive Financial Report, please see the section titled “FINANCIAL STATEMENTS” in the Appendix A – The State of California, dated as of March 19, 2024, which is attached as Exhibit 3 to the State of California’s Annual Report for Fiscal Year Ended June 30, 2023, dated March 19, 2024. This Annual Report was filed with the MSRB through EMMA.

Dated: March 29, 2024

TREASURER OF THE STATE OF CALIFORNIA

Original signed by Julie Giordano
Deputy Treasurer
For California State Treasurer Fiona Ma

Exhibit 1

Name of Issue	Dated Date	Date of Continuing Disclosure Certificate
California Health Facilities Financing Authority No Place Like Home Program Senior Revenue Bonds, Series 2019 (Social Bonds—Federally Taxable) (the “2019 Bonds”)	11/25/2019	11/25/2019
California Health Facilities Financing Authority No Place Like Home Program Senior Revenue Bonds, Series 2020 (Social Bonds—Federally Taxable) (the “2020 Bonds”)	11/4/2020	11/4/2020
California Health Facilities Financing Authority No Place Like Home Program Senior Revenue Bonds, Series 2022 (Social Bonds—Federally Taxable) (the “2022 Bonds” and together with the 2019 Bonds and the 2020 Bonds, the “Bonds”)	4/7/2022	4/7/2022

The base CUSIP number for the bonds listed above is 13032U-___.

Note: The base CUSIP number provided is for the convenience of bondholders. The State Treasurer is not responsible for the accuracy of such number.

EXHIBIT 2

**FINANCIAL INFORMATION RELATING TO VARIOUS TABLES
CONTAINED UNDER THE CAPTION "PROPOSITION 63 TAX"
IN THE OFFICIAL STATEMENTS OF THE BONDS**

Table 1
Historical Proposition 63 Tax Transfers and
Coverage of Maximum Allowable Debt Service
Fiscal Years 2013-14 through 2022-23
(In Millions)

Fiscal Year	Monthly Proposition 63 Tax Transfers⁽¹⁾ (a)	Annual Adjustment Transfers⁽²⁾ (b)	Total Proposition 63 Tax Transfers⁽³⁾ (c=a+b)	Maximum Service Contract Payments⁽⁴⁾ (d)	Coverage Pre- Adjustment⁽⁵⁾ (e=a/d)	Coverage Post- Adjustment⁽⁶⁾ (f=c/d)
2013-14	\$1,187.4	\$153.5	\$1,340.9	\$140.0	8.5x	9.6x
2014-15	1,366.5	479.8	1,846.3	140.0	9.8x	13.2x
2015-16	1,423.5	94.3	1,517.8	140.0	10.2x	10.8x
2016-17	1,484.1	464.1	1,948.2	140.0	10.6x	13.9x
2017-18	1,675.4	446.0	2,121.5	140.0	12.0x	15.2x
2018-19 ⁽⁷⁾	1,774.2	272.5	2,046.7	140.0	12.7x	14.6x
2019-20 ⁽⁸⁾	1,478.9	443.6	1,922.6	140.0	10.6x	13.7x
2020-21 ⁽⁸⁾	2,580.6	523.0	3,103.6	140.0	18.4x	22.2x
2021-22	2,579.1	789.0	3,368.1	140.0	18.4x	24.1x
2022-23	1,702.9	530.7	2,233.6	140.0	12.2x	16.0x

Source: California Department of Finance.

- ⁽¹⁾ Each month, the State Controller transfers 1.76% of actual net PIT collections into the Mental Health Services Fund as a statutory approximation of the amount of Proposition 63 Tax receipts.
- ⁽²⁾ The California Department of Finance, together with the Franchise Tax Board, annually determines an adjustment amount equal to the difference between monthly transfers by the State Controller and Proposition 63 Tax liability. The annual adjustment amount is shown on an actual cash basis and reflects the shortfall or (excess) of monthly cash transfers from the prior Fiscal Year as compared with the Proposition 63 Tax liability from two tax years prior. For example, the \$1,478.9 million of monthly Proposition 63 Tax Transfers in Fiscal Year 2019-20 was \$789 million less than Proposition 63 Tax liability for calendar year 2019. A \$789 million cash transfer was thus made from the General Fund to the Mental Health Services Fund in July of Fiscal Year 2021-22.
- ⁽³⁾ The Total Proposition 63 Tax Transfers column represents the sum of monthly Proposition 63 Tax Transfers plus or minus the amount of any annual adjustment.
- ⁽⁴⁾ Maximum Service Contract Payments column presents the maximum annual amount of Service Contract Payments under the No Place Like Home Legislation.
- ⁽⁵⁾ Coverage Pre-Adjustment column represents the ratio of the Proposition 63 Tax Monthly Transfers column to the Maximum Service Contract Payments column.
- ⁽⁶⁾ Coverage Post-Adjustment column represents the ratio of the Total Proposition 63 Tax Transfers column to the Maximum Service Contract Payments column.
- ⁽⁷⁾ Decrease in total Proposition 63 Tax Transfers in Fiscal Year 2018-19 is primarily attributable to a decline in the July Proposition 63 Tax Transfer, which reflects a reduction in Proposition 63 Tax liability in calendar year 2016 (due to reductions in taxable income attributable to capital gains).
- ⁽⁸⁾ The decrease in total Proposition 63 Tax Transfers in Fiscal Year 2019-20 and large increase in Fiscal Year 2020-21 is due in large part to delayed tax deadlines that shifted tax payments for Fiscal Year 2019-20 to Fiscal Year 2020-21.

Table 2
Historical Monthly Transfers to the Mental Health Services Fund
(in millions)

Month	Fiscal Year 2013-14	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23
July	\$ 65.0	\$ 72.0	\$ 79.1	\$ 78.5	\$ 84.0	\$ 92.8	\$ 101.6	\$ 424.1 ⁽¹⁾	\$ 131.9	\$ 121.8
August	67.0	70.7	74.8	85.9	93.2	106.7	106.2	107.1	139.8	133.4
September	95.0	108.1	119.9	127.9	136.6	150.3	147.8	166.2	241.5	184.1
October	74.5	83.7	91.4	90.1	94.1	93.1	116.3	131.9	153.1	152.1
November	54.8	58.4	67.9	82.0	85.4	113.6	92.2	107.6	143.8	101.9
December	140.7	175.1	190.1	177.3	247.2	135.7	162.9	202.5	241.4	171.8
January	173.2	182.4	187.7	213.4	233.9	287.4	316.9	410.2	485.3	242.7
February	36.9	42.5	49.8	49.6	49.4	52.4	55.7	90.6	96.9	70.5
March	53.5	62.0	60.6	68.8	77.9	82.5	83.6	113.5	134.6	107.7
April	200.4	250.6	244.0	235.8	258.4	328.2	99.6 ⁽¹⁾	246.0	453.9	139.8
May	59.2	64.2	72.3	76.6	87.9	100.7	83.5 ⁽¹⁾	274.4	113.3	101.6
June	167.1	196.7	185.8	198.1	227.5	230.7	112.7 ⁽¹⁾	306.3	243.6	175.6

Source: California Department of Finance.

⁽¹⁾ The decrease in total Proposition 63 Tax Transfers in Fiscal Year 2019-20 and large increase in Fiscal Year 2020-21 is due in large part to delayed tax deadlines that shifted tax payments for April, May and June of Fiscal Year 2019-20 to July of Fiscal Year 2020-21.

Table 3
Estimated Components of Proposition 63 Tax Liability⁽¹⁾⁽²⁾⁽³⁾
Tax Years 2013 through 2022

<u>Tax Year</u>	<u>Wages</u>	<u>Capital Gains</u>	<u>S-Corp, Partnership</u>	<u>All Other⁽⁴⁾</u>	<u>Total⁽⁵⁾</u>
2013	28.97	30.24	28.34	12.44	100
2014	26.88	36.06	24.48	12.58	100
2015	27.38	36.15	23.96	12.51	100
2016	26.41	34.40	27.32	11.87	100
2017	26.74	35.15	25.44	12.67	100
2018	28.33	34.92	23.78	12.97	100
2019	30.65	32.10	23.91	13.33	100
2020	29.58	36.88	23.47	10.07	100
2021	28.36	42.00	18.55	11.08	100
2022 ⁽⁶⁾					

Source: California Department of Finance.

- (1) The figures shown in this table are unofficial estimates by the Franchise Tax Board of estimated components of Proposition 63 Tax liability for PIT returns for California residents, but do not include non-resident returns or fiduciary returns, which include estates and trusts. Historically, resident PIT returns generally compose more than 90% of the Proposition 63 Tax liability.
- (2) The percentages of sources of income are based on federal AGI amounts for the different sources of income reported by California taxpayers with California taxable income of \$1 million or more for tax years 2012 through 2020. Income source amounts under California law and as used for computing California taxable income may differ somewhat from income source amounts under federal law. However, in aggregate the differences between amounts are small relative to the federal amounts shown in Table 3.
- (3) The Proposition 63 Tax data presented in this table is sourced from data that also includes personal income tax information. The State continues to refine the Proposition 63 Tax data as it has learned how to more precisely separate Proposition 63 Tax data from the personal income tax data. As the State continues to refine Proposition 63 Tax data, it is possible that corrections to previously reported figures may occur in future annual reports.
- (4) "All Other" includes net business income and all other income.
- (5) Totals may not add due to rounding.
- (6) Data for 2022 is not currently available.

Table 4
Total Tax Returns and Taxpayers
Tax Years 2013 through 2022⁽¹⁾⁽²⁾⁽³⁾

Tax Year	Proposition 63 Tax Returns	Total PIT Tax Returns	Proposition 63 Taxpayers	Total PIT Taxpayers
2013	52,040	15,493,857	93,183	21,318,043
2014	59,200	15,854,656	106,102	21,711,988
2015	70,182	16,293,951	125,815	22,258,924
2016	68,742	16,454,395	123,515	22,401,009
2017	80,069	16,849,282	143,688	22,905,741
2018	89,882	17,101,753	161,084	22,919,481
2019	95,761	17,530,141	171,907	23,310,331
2020	115,680	18,381,491	207,684	24,477,604
2021	161,139	17,862,938	288,098	23,837,556
2022 ⁽⁴⁾	130,635		235,241	

Source: California Department of Finance.

- (1) The figures shown in this table are unofficial estimates by the Franchise Tax Board of total returns and taxpayers for PIT returns, for California residents, but do not include non-resident returns or fiduciary returns, which include estates and trusts. Historically, resident PIT returns generally compose more than 90% of the Proposition 63 Tax liability.
- (2) Differences between numbers of taxpayers and returns is attributable to joint filings.
- (3) The Proposition 63 Tax data presented in this table is sourced from data that also includes personal income tax information. The State continues to refine the Proposition 63 Tax data as it has learned how to more precisely separate Proposition 63 Tax data from the personal income tax data. As the State continues to refine Proposition 63 Tax data, it is possible that corrections to previously reported figures may occur in future annual reports.
- (4) Total PIT Tax Return and Total PIT Taxpayer data is not currently available.

Table 5
Historical Proposition 63 Tax Liability by Taxable Income Class
Tax Years 2013 through 2022⁽¹⁾⁽²⁾
(In Millions)

Tax Year	Taxable Personal Income			Total Proposition 63 Tax Liability
	\$1 million to \$2 million	\$2 million to \$50 million	Greater than \$50 million	
2013	\$113.2	\$827.3	\$214.8	\$1,155.3
2014	175.1	1,208.8	339.3	1,732.2
2015	135.9	1,063.9	558.1	1,757.9
2016	148.6	1,071.3	453.5	1,673.4
2017	152.4	1,185.5	654.2	1,992.1
2018	192.7	1,448.3	563.5	2,204.5
2019	206.0	1,498.2	480.5	2,184.7
2020	246.9	1,924.0	827.5	2,998.4
2021	335.8	2,895.1	1,455.6	4,686.6
2022	285.0	1,973.0	601.0	2,859.0

Source: California Department of Finance.

- (1) The figures shown in this table are unofficial estimates by the Franchise Tax Board of historical Proposition 63 Tax liability by taxable income class for PIT returns for California residents, but do not include non-resident returns or fiduciary returns, which include estates and trusts. Historically, resident PIT returns generally compose more than 90% of the Proposition 63 Tax liability.
- (2) The Proposition 63 Tax data presented in this table is sourced from data that also includes personal income tax information. The State continues to refine the Proposition 63 Tax data as it has learned how to more precisely separate Proposition 63 Tax data from the personal income tax data. As the State continues to refine Proposition 63 Tax data, it is possible that corrections to previously reported figures may occur in future annual reports.

Table 6
Historical Number of Taxpayers Subject to Proposition 63 Tax
Tax Years 2013 through 2022⁽¹⁾⁽²⁾

Tax Year	Taxable Personal Income			Total Number of Taxpayers
	\$1 million to \$2 million	\$2 million to \$50 million	Greater than \$50 million	
2013	56,436	36,146	601	93,183
2014	65,328	40,167	607	106,102
2015	75,284	49,544	987	125,815
2016	75,102	47,526	887	123,515
2017	86,303	56,187	1,198	143,688
2018	97,563	62,228	1,293	161,084
2019	105,162	65,514	1,231	171,907
2020	124,944	80,924	1,816	207,684
2021	170,496	114,420	3,182	288,098
2022	146,946	86,620	1,675	235,241

Source: California Department of Finance.

- (1) The figures shown in this table are unofficial estimates by the Franchise Tax Board of historical number of Proposition 63 Tax resident taxpayers by taxable income class for PIT returns, but do not include non-resident returns or fiduciary returns, which include estates and trusts. Historically, resident PIT returns generally compose more than 90% of the Proposition 63 Tax liability.
- (2) The Proposition 63 Tax data presented in this table is sourced from data that also includes personal income tax information. The State continues to refine the Proposition 63 Tax data as it has learned how to more precisely separate Proposition 63 Tax data from the personal income tax data. As the State continues to refine Proposition 63 Tax data, it is possible that corrections to previously reported figures may occur in future annual reports.

Table 7
Top Ten Counties by Proposition 63 Tax Returns
Tax Years 2013 through 2022⁽¹⁾⁽²⁾

Tax Year	Los Angeles	Santa Clara	Orange	San Mateo	San Francisco	San Diego	Alameda	Contra Costa	Marin	Ventura
2013	13,570	5,801	4,782	4,217	3,584	3,474	2,057	2,025	1,725	947
2014	14,459	6,972	5,391	4,784	4,426	3,833	2,513	2,230	1,986	1,079
2015	17,386	7,915	6,806	5,590	4,908	4,456	2,856	2,550	2,360	1,342
2016	17,377	7,905	6,767	5,274	4,693	4,222	2,867 ⁽²⁾	2,587	2,290	1,183
2017	19,279	10,296	7,414	6,466	5,619	4,754	3,564	3,003	2,636	1,405
2018	20,721	11,892	7,990	7,372	6,695	5,510	4,178	3,423	2,997	1,408
2019	21,758	12,333	8,577	8,050	7,253	5,926	4,797	3,693	3,131	1,518
2020	23,319	17,051	9,698	9,747	8,214	7,287	6,263	4,283	3,451	1,835
2021	31,401	24,092	13,314	13,499	11,340	10,291	9,749	6,128	4,856	2,360
2022	28,904	17,631	11,988	10,109	7,836	8,731	6,839	5,184	4,026	1,995

Source: California Department of Finance.

- (1) The figures shown in this table are unofficial estimates by the Franchise Tax Board of the number of tax returns with a Proposition 63 tax liability in the top ten counties as ranked by such return, but do not include non-resident returns or fiduciary returns, which include estates and trusts. Historically, resident PIT returns generally compose more than 90% of the Proposition 63 Tax liability.
- (2) The Proposition 63 Tax data presented in this table is sourced from data that also includes personal income tax information. The State continues to refine the Proposition 63 Tax data as it has learned how to more precisely separate Proposition 63 Tax data from the personal income tax data. As the State continues to refine Proposition 63 Tax data, it is possible that corrections to previously reported figures may occur in future annual reports.