

**ANNUAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2020**

The Treasurer of the State of California (the "State Treasurer") hereby provides this annual report with respect to each issue of Bonds (defined below) as required pursuant to the Disclosure Certificates (defined below) for the fiscal year ended June 30, 2020.

**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" and together with the 2019 Bonds, the "Bonds")	11/4/2020	11/4/2020

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 Disclosure Certificates or in the Official Statements for the Bonds.

**Annual Report**

The Annual Report for the Bonds, as defined in the Continuing Disclosure Certificate for the 2019 Bonds and the Continuing Disclosure Certificate for the 2020 Bonds (together, the "Disclosure Certificates") for the fiscal year ended June 30, 2020, consists of:

1. Notice to the Municipal Securities Rulemaking Board of Failure to Provide 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 2019 is not yet available. The Continuing Disclosure Certificate for the 2020 Bonds provides 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.

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

Principal, interest and annual total debt requirements for the Bonds as of June 30, 2020 have not changed from those presented in the Official Statement for the 2020 Bonds. No other bonds are outstanding under the Indenture.

For the calendar year ended December 31, 2020, the total amount of deposits into the Supportive Housing Program Subaccount was \$104,703,686.97 and the total amount of withdrawals from the Supportive Housing Program Subaccount was \$104,703,686.97.

### **Other Matters**

This Annual Report is provided solely for compliance with the provisions of the Disclosure Certificates. The filing of this 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 report relates (other than as referred to in this 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 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, 2021

TREASURER OF THE STATE OF CALIFORNIA

Original signed by Amanda Johnson  
Deputy Treasurer  
For California State Treasurer Fiona Ma

**EXHIBIT 1**

**NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD  
OF  
FAILURE TO PROVIDE 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 the 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 audited financial statements of the State of California (“State”) if available. If audited financial statements are not available at the time the Annual Report is required to be filed the Annual Report shall include unaudited financial statements.

At the time of this filing, the State Controller expects the State’s Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2020 (the “2020 Annual Comprehensive Financial Report”) to be released after June 30, 2021, and unaudited financial statements of the State for the fiscal year ended June 30, 2020 (“2020 unaudited financial statements”) to be prepared after April 30, 2021. When the 2020 Annual Comprehensive Financial Report is released, it will be available on the website of the State Controller and filed by the State Treasurer on the Electronic Municipal Market Access (“EMMA”) website of the MSRB. If the 2020 unaudited financial statements are prepared, the State Treasurer expects that it will promptly file such unaudited financial statements on the EMMA website of the MSRB.

According to the State Controller, the delay in completion of the 2020 Annual Comprehensive Financial Report is due primarily to a large number of State departments transitioning from several separate legacy accounting systems to a new statewide accounting, budget, cash management and procurement information technology system, which contributed to delays in State departments providing information to the State Controller necessary for the preparation of the 2020 Annual Comprehensive Financial Report. In addition, because of the delay in the release of the State’s Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2019 for the same reasons described above, there was a delay in the start of the 2020 Annual Comprehensive Financial Report.

Dated: March 29, 2021

TREASURER OF THE STATE OF CALIFORNIA

Original signed by Amanda Johnson  
Deputy Treasurer  
For California State Treasurer Fiona Ma

**Exhibit 1**

<b>Name of Issue</b>	<b>Dated Date</b>	<b>Date of Continuing Disclosure Certificate</b>
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” and together with the 2019 Bonds, the “Bonds”)	11/4/2020	11/4/2020

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 2004-05 through 2019-20**  
**(In Millions)**

Fiscal Year	Monthly Proposition 63 Tax Transfers <sup>(2)</sup> (a)	Annual Adjustment Transfers <sup>(3)</sup> (b)	Total Proposition 63 Tax Transfers <sup>(4)</sup> (c=a+b)	Maximum Service Contract Payments <sup>(5)</sup> (d)	Coverage Pre- Adjustment <sup>(6)</sup> (e=a/d)	Coverage Post- Adjustment <sup>(7)</sup> (f=c/d)
2004-05 <sup>(1)</sup>	\$170.4	-	\$170.4	-	-	-
2005-06	895.0	-	895.0	\$140.0	6.4x	6.4x
2006-07	938.8	\$83.6	1,022.3	140.0	6.7x	7.3x
2007-08	982.8	423.7	1,406.5	140.0	7.0x	10.0x
2008-09	796.8	438.4	1,235.2	140.0	5.7x	8.8x
2009-10	798.6	581.1	1,379.7	140.0	5.7x	9.9x
2010-11	905.4	225.1	1,130.4	140.0	6.5x	8.1x
2011-12	910.0	(64.5)	845.6	140.0	6.5x	6.0x
2012-13	1,204.4	157.1	1,361.6	140.0	8.6x	9.7x
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 <sup>(8)</sup>	1,774.2	272.5	2,046.7	140.0	12.7x	14.6x
2019-20	1,478.9	443.6	1,922.6	140.0	10.6x	13.7x

Source: California Department of Finance.

- (1) Fiscal Year 2004-05 reflects a partial year of monthly Proposition 63 Tax Transfers following approval of Proposition 63 in November 2004.
- (2) 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. See “—Transfers and Annual Adjustment of Proposition 63 Tax into Mental Health Services Fund” above.
- (3) The California Department of Finance, together with the FTB, 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 \$1,423.5 million of monthly Proposition 63 Tax Transfers in Fiscal Year 2015-16 was \$446 million less than Proposition 63 Tax liability for calendar year 2015. A \$446 million cash transfer was thus made from the General Fund to the Mental Health Services Fund in Fiscal Year 2017-18. See “—Transfers and Adjustment of Proposition 63 Tax into Mental Health Services Fund” above.
- (4) 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.
- (5) Maximum Service Contract Payments column presents the maximum amount of Service Contract Payments under the No Place Like Home Legislation as though the No Place Like Home Program was in effect from Fiscal Year 2005-06.
- (6) Coverage Pre-Adjustment column represents the ratio of the Proposition 63 Tax Monthly Transfers column to the Maximum Service Contract Payments column.
- (7) Coverage Post-Adjustment column represents the ratio of the Total Proposition 63 Tax Transfers column to the Maximum Service Contract Payments column.
- (8) 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).

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

<b>Month</b>	<b>Fiscal Year 2009-10</b>	<b>Fiscal Year 2010-11</b>	<b>Fiscal Year 2011-12</b>	<b>Fiscal Year 2012-13</b>	<b>Fiscal Year 2013-14</b>	<b>Fiscal Year 2014-15</b>	<b>Fiscal Year 2015-16</b>	<b>Fiscal Year 2016-17</b>	<b>Fiscal Year 2017-18</b>	<b>Fiscal Year 2018-19</b>	<b>Fiscal Year 2019-20</b>
July	\$ 47.7	\$ 54.8	\$ 56.5	\$ 57.1	\$ 65.0	\$ 72.0	\$ 79.1	\$ 78.5	\$ 84.0	\$ 92.8	\$ 101.6
August	45.8	54.9	58.6	65.2	67.0	70.7	74.8	85.9	93.2	106.7	106.2
September	77.8	72.6	77.0	78.7	95.0	108.1	119.9	127.9	136.6	150.3	147.8
October	45.5	67.0	55.3	71.2	74.5	83.7	91.4	90.1	94.1	93.1	116.3
November	33.7	44.3	56.8	63.8	54.8	58.4	67.9	82.0	85.4	113.6	92.2
December	88.8	110.2	94.2	132.6	140.7	175.1	190.1	177.3	247.2	135.7	162.9
January	108.2	130.4	128.5	224.6	173.2	182.4	187.7	213.4	233.9	287.4	316.9
February	30.2	28.6	26.0	29.5	36.9	42.5	49.8	49.6	49.4	52.4	55.8
March	42.8	40.3	41.5	43.6	53.5	62.0	60.6	68.8	77.9	82.5	83.6
April	132.0	131.7	133.1	229.0	200.4	250.6	244.0	235.8	258.4	328.2	99.6
May	43.7	53.0	56.0	64.2	59.2	64.2	72.3	76.6	87.9	100.7	83.5
June	102.3	117.5	126.6	144.8	167.1	196.7	185.8	198.1	227.5	230.7	112.7

Source: California Department of Finance.



**Table 3**  
**Estimated Components of Proposition 63 Tax Liability<sup>(1)(2)</sup>**  
**Tax Years 2008 through 2019**

<u>Tax Year</u>	<u>Wages</u>	<u>Capital Gains</u>	<u>S-Corp, Partnership</u>	<u>All Other<sup>(3)</sup></u>	<u>Total<sup>(4)</sup></u>
2008	25.62%	31.27%	27.97%	15.15%	100%
2009	28.98	21.52	35.60	13.90	100
2010	25.52	32.86	27.08	14.55	100
2011	28.67	29.52	28.12	13.69	100
2012	24.72	39.61	21.88	13.79	100
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	29.66	34.25	23.00	13.08	100
2019 <sup>(5)</sup>	N/A	N/A	N/A	N/A	N/A

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-business 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 2008 through 2018. 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) "All Other" includes passive income such as net rental income or income from trusts or estates, and all other income.
- (4) Totals may not add due to rounding.
- (5) Final data for tax year 2019 is not available as of the date of this report.

**Table 4**  
**Total Tax Returns and Taxpayers**  
**Tax Years 2008 through 2019<sup>(1)(2)</sup>**

<b>Tax Year</b>	<b>Proposition 63 Tax Returns</b>	<b>Total PIT Tax Returns</b>	<b>Proposition 63 Taxpayers</b>	<b>Total PIT Taxpayers</b>
2008	39,589	14,806,335	68,074	20,501,474
2009	31,570	14,638,204	55,678	20,332,167
2010	38,944	14,814,427	67,920	20,502,893
2011	42,390	15,042,362	73,985	20,787,646
2012	54,161	15,199,519	96,552	20,986,623
2013	50,080	15,493,857	90,976	21,318,043
2014	57,065	15,854,656	103,442	21,711,988
2015	67,269	16,293,951	119,450	22,258,924
2016	65,750	16,454,395	117,682	22,401,009
2017	76,169	16,849,282	137,348	22,905,741
2018	85,473	16,849,278	149,071	22,832,754
2019	90,737	N/A <sup>(3)</sup>	161,427	N/A <sup>(3)</sup>

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) Final data for tax year 2019 is not available as of the date of this report.

**Table 5**  
**Historical Proposition 63 Tax Liability by Taxable Income Class**  
**Tax Years 2005 through 2019<sup>(1)</sup>**  
**(In Millions)**

<b>Tax Year</b>	<b>Taxable Personal Income</b>			<b>Total Proposition 63 Tax Liability</b>
	<b>\$1 million to \$2 million</b>	<b>\$2 million to \$50 million</b>	<b>Greater than \$50 million</b>	
2005	\$94.7	\$845.3	\$306.8	\$1,246.8
2006	105.5	929.8	306.9	1,342.2
2007	114.0	1,005.5	356.5	1,476.1
2008	89.4	678.5	186.5	954.3
2009	71.6	499.5	124.4	695.5
2010	86.7	675.4	203.9	966.0
2011	94.2	726.1	170.4	990.6
2012	118.3	1,025.8	421.4	1,565.6
2013	113.2	827.3	214.8	1,155.3
2014	175.4	1,208.8	339.3	1,723.2
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

Source: California Department of Finance.

<sup>(1)</sup> 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.

**Table 6**  
**Historical Number of Taxpayers Subject to Proposition 63 Tax**  
**Tax Years 2005 through 2019<sup>(1)</sup>**

<b>Tax Year</b>	<b>Taxable Personal Income</b>			<b>Total Number of Taxpayers</b>
	<b>\$1 million to \$2 million</b>	<b>\$2 million to \$50 million</b>	<b>Greater than \$50 million</b>	
2005	39,068	32,364	695	72,127
2006	43,744	37,176	765	81,685
2007	47,436	41,155	995	89,586
2008	38,401	29,124	549	68,074
2009	32,101	23,179	398	55,678
2010	38,321	29,020	579	67,920
2011	41,356	32,049	580	73,985
2012	51,799	43,648	1,105	96,552
2013	51,133	39,170	673	90,976
2014	58,301	44,427	714	103,442
2015	66,355	52,112	983	119,450
2016	66,628	50,227	827	117,682
2017	76,441	59,712	1,195	137,348
2018	85,011	62,953	1,107	149,071
2019	92,031	68,228	1,168	161,427

Source: California Department of Finance.

<sup>(1)</sup> 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, PIT returns generally compose more than 90% of the Proposition 63 Tax liability.

**Table 7**  
**Top Ten Counties by Proposition 63 Tax Returns**  
**Tax Years 2008 through 2019<sup>(1)</sup>**

<b>Tax Year</b>	<b>Los Angeles</b>	<b>Santa Clara</b>	<b>Orange</b>	<b>San Mateo</b>	<b>San Francisco</b>	<b>San Diego</b>	<b>Alameda</b>	<b>Contra Costa</b>	<b>Marin</b>	<b>Ventura</b>
2008	11,717	3,110	4,499	2,650	2,172	2,985	1,378	1,572	1,430	884
2009	9,653	2,543	3,388	2,490	1,777	2,113	1,115	1,176	1,122	673
2010	11,359	4,150	4,215	2,918	2,306	2,567	1,465	1,453	1,292	793
2011	12,122	4,749	4,255	3,248	2,727	2,846	1,611	1,622	1,494	789
2012	14,681	6,316	5,442	4,225	3,759	3,777	2,094	2,017	1,901	1,055
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	2,897	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 <sup>(2)</sup>	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

Source: California Department of Finance.

- <sup>(1)</sup> The figures shown in this table are unofficial estimates by the Franchise Tax Board of top ten counties by tax 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.
- <sup>(2)</sup> 2018 data was revised slightly since the last Annual Report due to inclusion of additional, late-processed returns.