

**ANNUAL REPORT
STATE OF CALIFORNIA
FISCAL YEAR ENDED JUNE 30, 2021**

The State of California (the “State”) 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, 2021.

Bond Issues

Each issue of State General Obligation Bonds to which this annual report relates is listed on the attached Exhibit 1 (collectively, the “Bonds”). Also listed on Exhibit 1 is the date of each Continuing Disclosure Certificate (each a “Disclosure Certificate” and collectively, the “Disclosure Certificates”) executed by the State in connection with each issue of the Bonds, and the dated dates for each such issue.

Note: The base CUSIP numbers provided in Exhibit 1 are for the convenience of bondholders. The State is not responsible for the accuracy or completeness of such numbers.

Annual Report

This Annual Report for the Bonds (as defined in each Disclosure Certificate for the Bonds) for the fiscal year ended June 30, 2021, consists of:

1. Notice to the Municipal Securities Rulemaking Board (“MSRB”) of Failure to File a Complete Annual Report due to Absence of Financial Statements, attached as Exhibit 2.
2. Financial information contained in “Appendix A – The State of California,” to the Official Statement for the \$2,228,890,000 State of California General Obligation Bonds issued on March 17, 2022 (the “OS”), including the exhibits thereto, which information is incorporated herein by reference. A copy of the OS has been filed with the MSRB through its Electronic Municipal Market Access website.

Other Matters

This Annual Report is provided solely for compliance with the provisions of each Disclosure Certificate. 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 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 the 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 on the attached Exhibit 1.

Dated: March 22, 2022

STATE OF CALIFORNIA

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

Exhibit 1

Name of Issue	Dated Date	Date of Continuing Disclosure Certificate
\$2,228,890,000 General Obligation Bonds	3/17/2022	3/17/2022
\$1,239,325,000 General Obligation Bonds	11/17/2021	11/17/2021
\$2,095,070,000 General Obligation Bonds	9/22/2021	9/22/2021
\$1,076,210,000 Various Purpose General Obligation Refunding Bonds (Forward Delivery)	9/2/2021	4/27/2021
\$633,235,000 Federally Taxable General Obligation Bonds	4/15/2021	4/15/2021
\$1,842,060,000 General Obligation Bonds	3/23/2021	3/23/2021
\$100,000,000 Variable Rate General Obligation Bonds, Series 2020A	11/19/2020	11/19/2020
\$1,107,520,000 General Obligation Bonds	11/3/2020	11/3/2020
\$96,680,000 Veterans General Obligation Bonds	9/30/2020	9/30/2020
\$2,630,950,000 General Obligation Bonds	9/9/2020	9/9/2020
\$1,439,115,000 General Obligation Bonds	4/22/2020	4/22/2020
\$2,095,650,000 General Obligation Bonds	3/19/2020	3/19/2020
\$685,625,000 General Obligation Bonds	11/20/2019	11/20/2019
\$1,137,535,000 Federally Taxable General Obligation Bonds	10/24/2019	10/24/2019
\$2,405,320,000 General Obligation Bonds	9/17/2019	9/17/2019
\$2,023,975,000 General Obligation Bonds	4/18/2019	4/18/2019
\$101,710,000 Veterans General Obligation Bonds	4/11/2019	4/11/2019
\$842,885,000 Federally Taxable Various Purpose General Obligation Bonds	4/4/2019	4/4/2019
\$2,291,850,000 General Obligation Bonds	3/14/2019	3/14/2019
\$871,885,000 Various Purpose General Obligation Bonds	10/25/2018	10/25/2018
\$91,700,000 Veterans General Obligation Bonds	10/4/2018	10/4/2018
\$987,065,000 General Obligation Bonds	9/18/2018	9/18/2018
\$2,147,000,000 Federally Taxable General Obligation Bonds	4/25/2018	4/25/2018
\$2,181,305,000 General Obligation Bonds	3/15/2018	3/15/2018
\$106,805,000 Veterans General Obligation Bonds	11/21/2017	11/21/2017
\$1,577,270,000 Various Purpose General Obligation Bonds	10/26/2017	10/26/2017
\$2,538,470,000 General Obligation Bonds	9/12/2017	9/12/2017
\$1,248,070,000 Federally Taxable General Obligation High-Speed Passenger Train Bonds	4/27/2017	4/27/2017
\$603,890,000 Various Purpose General Obligation Refunding Bonds	4/19/2017	4/19/2017
\$2,792,640,000 General Obligation Bonds	3/14/2017	3/14/2017
\$1,649,115,000 Various Purpose General Obligation Bonds	11/3/2016	11/3/2016
\$2,653,000,000 General Obligation Bonds	9/13/2016	9/13/2016
\$1,467,705,000 Various Purpose General Obligation Bonds	4/28/2016	4/28/2016
\$99,740,000 Veterans General Obligation Bonds	4/28/2016	4/28/2016
\$2,951,120,000 General Obligation Bonds	3/17/2016	3/17/2016
\$971,630,000 Various Purpose General Obligation Bonds	11/3/2015	11/3/2015
\$445,700,000 Veterans General Obligation Bonds	10/29/2015	10/29/2015
\$1,925,825,000 General Obligation Bonds	9/9/2015	9/9/2015
\$1,092,355,000 Various Purpose General Obligation Bonds	4/29/2015	4/29/2015
\$1,944,865,000 General Obligation Bonds	3/18/2015	3/18/2015
\$1,206,210,000 Various Purpose General Obligation Bonds	11/25/2014	11/25/2014
\$2,369,640,000 General Obligation Bonds	10/7/2014	10/7/2014
\$110,000,000 Veterans General Obligation Bonds	9/30/2014	9/30/2014
\$750,000,000 Various Purpose General Obligation Bonds	5/1/2014	5/1/2014
\$1,807,455,000 General Obligation Bonds	3/27/2014	3/27/2014
\$100,000,000 General Obligation Bonds, Series 2013E (Index Floating Rate Bonds)	11/14/2013	10/30/2018
\$2,097,490,000 General Obligation Bonds	11/5/2013	11/5/2013
\$764,405,000 General Obligation Bonds	9/10/2013	9/10/2013
\$2,629,995,000 General Obligation Bonds	4/23/2013	4/23/2013
\$228,000,000 General Obligation Bonds (Stem Cell Research and Cures Bonds, Series 2009A) (Federally Taxable Build America Bonds)	4/2/2013	4/2/2013
\$2,471,690,000 General Obligation Bonds	3/27/2013	3/27/2013

Exhibit 1

Name of Issue	Dated Date	Date of Continuing Disclosure Certificate
\$539,245,000 Various Purpose General Obligation Refunding Bonds	11/1/2012	11/1/2012
\$1,000,000,000 Various Purpose General Obligation Bonds	10/4/2012	10/4/2012
\$776,240,000 Various Purpose General Obligation Refunding Bonds	10/4/2012	10/4/2012
\$890,000,000 Various Purpose General Obligation Bonds	4/24/2012	4/24/2012
\$453,805,000 Various Purpose General Obligation Refunding Bonds	4/24/2012	4/24/2012
\$1,774,995,000 Tax-Exempt Various Purpose General Obligation Bonds	10/27/2011	10/27/2011
\$1,106,950,000 Tax-Exempt General Obligation Refunding Bonds	9/28/2011	9/28/2011
\$3,275,000,000 Various Purpose General Obligation Bonds (Federally Taxable)	12/1/2010	12/1/2010
\$3,400,000,000 Various Purpose General Obligation Bonds (Federally Taxable)	4/1/2010	4/1/2010
\$908,000,000 Various Purpose General Obligation Bonds (Federally Taxable Build America Bonds)	11/10/2009	11/10/2009
\$1,102,300,000 Various Purpose General Obligation Bonds	10/15/2009	10/15/2009
\$2,589,180,000 Various Purpose General Obligation Bonds (Federally Taxable)	10/15/2009	10/15/2009
\$6,855,000,000 General Obligation Bonds (Federally Taxable)	4/28/2009	4/28/2009
\$4,096,410,000 General Obligation Refunding Bonds	4/1/2007	4/11/2007
\$1,000,000,000 Variable Rate General Obligation Bonds	11/17/2005	11/17/2005
\$1,000,000,000 Variable Rate General Obligation Bonds	10/21/2004	10/21/2004
\$282,400,000 Various Purpose General Obligation Bonds	6/1/2004	6/29/2004
\$1,800,000,000 Various Purpose General Obligation Bonds	4/1/2004	4/29/2004
\$1,718,580,000 Various Purpose General Obligation Bonds	7/1/2003	7/1/2003
\$2,050,000,000 Various Purpose General Obligation Bonds	5/1/2003	5/1/2003
\$1,400,000,000 General Obligation Bonds	4/15/2003	4/1/2003
\$800,000,000 General Obligation Bonds	10/1/2002	10/22/2002
\$1,000,000,000 General Obligation Bonds	11/1/2001	11/7/2001
\$500,000,000 General Obligation Bonds	4/1/2000	4/27/2000
\$413,460,000 General Obligation Bonds	2/1/1999	3/11/1999
\$579,120,000 General Obligation Bonds	10/1/1998	10/1/1998
\$1,000,000,000 General Obligation Bonds	10/1/1997	10/23/1997
\$525,000,000 Various Purpose General Obligation Bonds	3/1/1997	4/3/1997
\$500,000,000 Various Purpose General Obligation Bonds	11/1/1996	11/7/1996
\$159,715,000 Various Purpose General Obligation Refunding Bonds	3/1/1996	3/19/1996

The base CUSIP for all the bonds listed above is one of the following: 130628 ____, 13062N ____, 13062P ____, 13062R ____, 13062T ____, 13063A ____, 13063B ____, 13063C ____, and 13063D ____.

Note: The base CUSIP numbers provided are for the convenience of bondholders. The State Treasurer's Office is not responsible for the accuracy or completeness of such numbers.

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

Name of Issuer: STATE OF CALIFORNIA

Name of Bond Issues: 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 State of California (“State”) has not filed with the Municipal Securities Rulemaking Board (“MSRB”) a complete Annual Report with respect to each issue of the Bonds as required by the Continuing Disclosure Certificates (“Disclosure Certificates”) identified on the attached Exhibit 1. The State 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 if available, or, (2) if audited financial statements 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 expects the State’s Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2021 (the “2021 Annual Comprehensive Financial Report”) to be delayed well beyond March 31, 2022. When the 2021 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 website of the MSRB. At the time of this filing, unaudited financial statements for the fiscal year ended June 30, 2021, have not been prepared.

According to the State Controller, as a result of the cumulative impact of delays in the completion of Annual Comprehensive Financial Reports for the three previous fiscal years, which was due 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, contributing to delays in State departments providing information to the State Controller necessary for the preparation of the Annual Comprehensive Financial Report for such fiscal years, the 2021 Annual Comprehensive Financial Report is also expected to be delayed. The State Controller’s office is continuing its internal efforts, as well as its work with other state departments and the State Auditor’s office, to make the release of the state’s basic financial statements more timely.

Dated: March 22, 2022

STATE OF CALIFORNIA

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