

**SCHEDULE 11 AT 2026-27 GOVERNOR'S BUDGET**  
**STATEMENT OF GENERAL OBLIGATION BOND & COMMERCIAL PAPER DEBT OF THE STATE OF CALIFORNIA**  
(Dollars in Thousands)

(This statement does not include bonds issued under authority of state instrumentalities that are not general obligations of the State of California)

Fund	Bond Act	Final Maturity	General Obligation Bonds				Proposed Sales		As of December 1, 2025	
			As of December 1, 2025				Spring 2026	Fall 2026	Resolution Authorization	Commercial Paper Outstanding
			Authorized	Unissued	Outstanding	Redeemed **				
<b>LEGISLATIVE, JUDICIAL, AND EXECUTIVE</b>										
6032	Voting Modernization (2002)	2029	\$200,000	\$10,430	\$14,295	\$175,275	\$0	\$0	\$10,430	\$0
	Total, Legislative, Judicial, Executive		\$200,000	\$10,430	\$14,295	\$175,275	\$0	\$0	\$10,430	\$0
<b>BUSINESS, CONSUMER SERVICES &amp; HOUSING</b>										
6037	Housing and Emergency Shelter (2002)	2040	\$2,100,000	\$37,295	\$119,020	\$1,943,685	\$20,226	\$2,040	\$30,295	\$10,500
6066	Housing and Emergency Shelter (2006)	2045	2,850,000	143,205	712,045	1,994,750	50,699	13,377	74,005	18,990
6082	Veterans Housing and Homeless Prevention (2014)	2035	600,000	165,800	313,960	120,240	59,071	24,400	165,800	77,165
6089	Veterans and Affordable Housing (2018)	2041	3,000,000	1,360,670	1,573,190	66,140	473,807	223,067	500,000	0
	Total, Business, Consumer Services & Housing		\$8,550,000	\$1,706,970	\$2,718,215	\$4,124,815	\$603,803	\$262,884	\$770,100	\$106,655
<b>TRANSPORTATION</b>										
0703	* Clean Air & Transp Improv (1990)	2039	\$1,990,000	\$0	\$137,225	\$1,852,775	\$0	\$0	\$0	\$0
6053	Highway Safe, Traffic Red, Air Qual, Port Sec (2006)	2050	19,925,000	486,825	11,980,525	7,457,650	\$48,651	\$56,153	57,000	103,570
6043	Safe, Reliable High-Speed Passenger Train Bond Act (2008)	2054	9,950,000	813,935	5,775,745	3,360,320	\$196,865	\$52,937	813,935	419,085
0653	Seismic Retrofit (1996)	2039	2,000,000	0	415,575	1,584,425	\$0	\$0	0	0
	Total, Transportation		\$33,865,000	\$1,300,760	\$18,309,070	\$14,255,170	\$245,516	\$109,090	\$870,935	\$522,655
<b>NATURAL RESOURCES</b>										
6088	Ca Drought, Water, Parks, Climate, Coastal Protection (2018)	2055	\$4,100,000	\$2,090,235	\$1,684,505	\$325,260	\$797,565	\$282,695	\$466,900	\$99,300
0722	* Ca Park & Recreational Facil (1984) <sup>1/</sup>	2027	368,900	0	690	368,210	0	0	0	0
0707	* Ca Safe Drinking Water (1976) <sup>1/</sup>	2027	172,500	0	330	172,170	0	0	0	0
0707	* Ca Safe Drinking Water (1984)	2027	75,000	0	150	74,850	0	0	0	0
0707	* Ca Safe Drinking Water (1986)	2030	100,000	0	2,060	97,940	0	0	0	0
0793	Ca Safe Drinking Water (1988)	2040	75,000	0	7,065	67,935	0	0	0	0
6001	Ca Safe Drinking Water (2000) <sup>4/</sup>	2040	1,884,000	43,346	701,220	1,139,434	0	346	43,346	0
6051	Ca Safe Drinking Water (2006) <sup>4/ 5/</sup>	2053	5,266,357	472,877	3,060,010	1,733,470	134,307	25,163	168,730	66,140
0786	* Ca Wildlife, Coast, & Park Land Cons (1988) <sup>1/</sup>	2032	768,670	0	10,085	758,585	0	0	0	0
6029	Clean Water, Clean Air, and Parks (2002) <sup>5/</sup>	2050	2,596,643	77,628	1,446,525	1,072,490	45,474	17,244	61,878	10,635
6052	Disaster Prep and Flood Prevent (2006) <sup>4/ 7/</sup>	2053	3,960,560	189,862	2,642,385	1,128,313	123,891	5,573	189,862	7,535
0748	* Fish & Wildlife Habitat Enhance (1984)	2033	85,000	0	1,540	83,460	0	0	0	0
0402	Safe, Clean, Reliable Water Supply (1996) <sup>4/</sup>	2040	969,500	62,915	228,350	678,235	0	0	62,915	0
6093	Safe Drinking Water, Wildfire Prevention, Drought Preparedness, and Clean Air (2024)		10,000,000	9,966,600	0	33,400	964,343	811,142	151,600	33,400
0005	Safe Neighborhood Parks (2000)	2049	2,100,000	8,625	764,765	1,326,610	0	0	8,625	2,985
0742	* State, Urban & Coastal Park (1976)	2029	280,000	0	405	279,595	0	0	0	0
0744	* Water Conserv & Water Quality (1986) <sup>4/</sup>	2031	136,500	230	4,105	132,165	0	0	230	0
0790	Water Conserv (1988) <sup>6/</sup>	2036	54,765	0	3,170	51,595	0	0	0	0
6031	Water Security, Coastal & Beach Protection (2002) <sup>4/</sup>	2050	3,345,000	141,904	1,838,735	1,364,361	51,563	6,391	141,904	13,985
6083	Water Quality, Supply, and Infrastructure Improvement (2014) <sup>5/</sup>	2055	7,465,000	3,445,710	3,260,000	759,290	664,123	293,466	684,345	25,610
	Total, Natural Resources		\$43,803,395	\$16,499,932	\$15,656,095	\$11,647,368	\$2,781,266	\$1,442,020	\$1,980,335	\$259,590
<b>ENVIRONMENTAL PROTECTION</b>										
0737	* Clean Water & Water Conserv (1978)	2028	\$375,000	\$0	\$375	\$374,625	\$0	\$0	\$0	\$0
0764	Clean Water & Water Reclam (1988)	2029	65,000	0	1,880	63,120	0	0	0	0
	Total, Environmental Protection		\$440,000	\$0	\$2,255	\$437,745	\$0	\$0	\$0	\$0

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Fund	Bond Act	Final Maturity	General Obligation Bonds				Proposed Sales		As of December 1, 2025	
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<b>HEALTH AND HUMAN SERVICES</b>										
6046	Children's Hospital Projects (2004)	2040	\$750,000	\$560	\$508,655	\$240,785	\$109	\$113	\$560	\$240
6079	Children's Hospital Projects (2008)	2047	980,000	22,370	725,495	232,135	17,995	200	22,370	16,495
6090	Children's Hospital (2018)	2053	1,500,000	998,125	371,455	130,420	334,984	30,200	364,320	76,710
6092	Behavioral Health Infrastructure (2024)	2055	6,380,000	5,158,495	1,200,000	21,505	2,063,088	1,043,129	2,098,890	21,505
	Total, Health and Human Services		\$9,610,000	\$6,179,550	\$2,805,605	\$624,845	\$2,416,176	\$1,073,642	\$2,486,140	\$114,950
<b>CORRECTIONS AND REHABILITATION</b>										
0796	Co Corr Facil Cap Expend & Youth Facil (1988)	2029	\$500,000	\$0	\$2,995	\$497,005	\$0	\$0	\$0	\$0
0746	* New Prison Construction (1986)	2034	500,000	0	695	499,305	0	0	0	0
0747	New Prison Construction (1988)	2030	817,000	1,245	1,435	814,320	0	0	1,245	0
0751	New Prison Construction (1990)	2029	450,000	605	365	449,030	0	0	307	0
	Total, Youth and Adult Correctional		\$2,267,000	\$1,850	\$5,490	\$2,259,660	\$0	\$0	\$1,552	\$0
<b>K THRU 12 EDUCATION</b>										
0794	Ca Library Constr & Renov (1988) <sup>1/</sup>	2030	\$72,405	\$0	\$935	\$71,470	\$0	\$0	\$0	\$0
6000	Ca Library Constr & Renov (2000)	2040	350,000	5,040	173,440	171,520	0	0	5,040	0
0119	Class Size Reduction K-U Pub. Ed. Facil (1998) K-12	2039	6,700,000	35	1,440,055	5,259,910	0	0	35	5
0657	Public Education Facil (1996) K-12 <sup>2/</sup>	2034	2,012,035	0	171,425	1,840,610	0	0	0	0
6036	Public Education Facil (2002) K-12	2046	11,400,000	5,455	4,976,600	6,417,945	0	0	5,455	0
6044	Public Education Facil (2004) K-12	2046	10,000,000	16,160	5,379,785	4,604,055	0	0	16,160	0
6057	Public Education Facil (2006) K-12	2053	7,329,000	77,655	4,849,120	2,402,225	17,431	0	77,655	35
6086	Public Education Facil (2016) K-12	2053	7,000,000	142,235	5,227,625	1,630,140	355	0	142,235	16,215
6094	Public Education Facil (2024) K-12	2055	8,500,000	7,875,000	625,000	0	870,399	746,632	875,000	0
0739	* School Bldg & Earthquake (1974)	2026	150,000	0	1,330	148,670	0	0	0	0
0708	School Facilities (1990)	2033	800,000	0	8,690	791,310	0	0	0	0
0745	School Facilities (1992)	2036	1,900,000	10,280	11,780	1,877,940	0	0	10,280	0
0776	1988 School Facil Bond Act (Nov) <sup>1/</sup>	2032	797,745	0	6,795	790,950	0	0	0	0
0774	1990 School Facil Bond Act (Jun) <sup>1/</sup>	2032	797,875	0	5,290	792,585	0	0	0	0
0765	1992 School Facil Bond Act (Nov) <sup>1/</sup>	2035	898,211	0	9,850	888,361	0	0	0	0
	Total, Education--K-12		\$58,707,271	\$8,131,860	\$22,887,720	\$27,687,691	\$888,185	\$746,632	\$1,131,860	\$16,255
<b>HIGHER EDUCATION</b>										
0574	Class Size Reduction K-U Pub. Ed. Facil (1998) Hi-Ed	2039	\$2,500,000	\$0	\$756,595	\$1,743,405	\$0	\$0	\$0	\$0
0785	Higher Education Facil (1988)	2032	600,000	0	3,350	596,650	0	0	0	0
0791	Higher Education Facil (Jun 1990)	2040	450,000	540	4,710	444,750	0	0	540	0
0705	Higher Education Facil (Jun 1992)	2040	900,000	0	20,745	879,255	0	0	0	0
0658	Public Education Facil (1996) Hi-Ed	2032	975,000	4,650	135,575	834,775	0	0	4,650	0
6028	Public Education Facil (2002) Hi-Ed	2039	1,650,000	0	868,730	781,270	0	0	0	0
6041	Public Education Facil (2004) Hi-Ed	2040	2,300,000	52,039	1,344,455	903,506	27,238	0	52,039	4,450
6048/6049	Public Education Facil (2006) Hi-Ed	2043	3,087,000	38,775	2,319,715	728,510	0	11,163	38,775	0
6087	Public Education Facil (2016) CCC	2055	2,000,000	502,270	1,261,015	236,715	116,246	51,885	270,130	2,615
6095	Public Education Facil (2024) CCC		1,500,000	1,433,395	0	66,605	82,837	78,305	133,395	66,605
6047	Stem Cell Research and Cures (2004)	2039	3,000,000	18,400	769,800	2,211,800	1,083	940	18,400	21,685
6091	Stem Cell Research and Cures (2020)	2041	5,500,000	4,305,160	1,194,840	0	449,322	209,343	500,000	0
	Total, Higher Education		\$24,462,000	\$6,355,229	\$8,679,530	\$9,427,241	\$676,726	\$351,636	\$1,017,929	\$95,355

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<b>GENERAL GOVERNMENT</b>										
0768	Earthquake Safety & Public Bldg. Rehab (1990) <sup>6/</sup>	2030	\$292,510	\$0	\$1,310	\$291,200	\$0	\$0	\$0	\$0
0701	Veterans' Homes (2000)	2039	50,000	975	28,810	20,215	0	0	975	0
	Total, General Government		\$342,510	\$975	\$30,120	\$311,415	\$0	\$0	\$975	\$0
	Total, All Agencies		\$182,247,176	\$40,187,556	\$71,108,395	\$70,951,225	\$7,611,672	\$3,985,904	\$8,270,256	\$1,115,460
<b>SELF-LIQUIDATING BONDS***</b>										
*	Ca Water Resources Dev (1959)	2024	\$1,750,000	\$167,600	\$0	\$1,582,400	\$0	\$0	\$0	\$0
	Veterans and Affordable Housing (2018) CalVet	2055	1,000,000	238,520	674,795	86,685	0	0	238,520	0
	Veterans Bonds <sup>3/</sup>	2048	2,960,000	0	301,180	2,658,820	0	0	0	0
	Total, Self-Liquidating Bonds		\$5,710,000	\$406,120	\$975,975	\$4,327,905	\$0	\$0	\$238,520	\$0
	<b>Total</b>		<b>\$187,957,176</b>	<b>\$40,593,676</b>	<b>\$72,084,370</b>	<b>\$75,279,130</b>	<b>\$7,611,672</b>	<b>\$3,985,904</b>	<b>\$8,508,776</b>	<b>\$1,115,460</b>

\* Bond acts not legally permitted to utilize commercial paper

\*\* Reflects the amount of authorization for each bond act that has been reduced as a result of general obligation bonds redeemed, or commercial paper redeemed or issued but not yet redeemed

\*\*\* The Self-Liquidating bonds are public service enterprises that have dedicated revenues to finance the respective debt service expenditures

<sup>1/</sup> Chapter 39, Statutes of 2012 (SB 1018), reduced the voter authorized amount

<sup>2/</sup> Chapter 39, Statutes of 2012 (SB 1018) & Chapter 28, Statutes of 2013 (SB 71), reduced the voter authorized amount

<sup>3/</sup> Chapter 727, Statutes of 2013 (AB 639), reduced the voter authorized amount

<sup>4/</sup> Chapter 188, Statutes of 2014 (AB 1471), reduced the voter authorized amount

<sup>5/</sup> Chapter 852, Statutes of 2017 (SB 5), reduced the voter authorized amount

<sup>6/</sup> Chapter 18, Statutes of 2020 (AB 92) reduced the voter authorized amount

<sup>7/</sup> The original voter authorized amount has been reduced in accordance with section 5096.828 of the Public Resources Code of the State of California

Source: State Treasurer's Office, all information except "Proposed Sales." Department of Finance, information under "Proposed Sales"