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FOR THE FISCAL YEAR ENDED JUNE 30, 2021

# POPULAR ANNUAL FINANCIAL REPORT 2021

## STATE OF CALIFORNIA

**PREPARED BY:**  
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STATE OF CALIFORNIA

# A LETTER FROM THE CALIFORNIA STATE CONTROLLER

MARIA M. COHEN

March 23, 2023

To the Citizens, Governor, and Members of the Legislature of the State of California:



I am pleased to submit the State of California's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This report meets the requirements of Government Code section 12460 for an annual report prepared in accordance with accounting principles generally accepted in the United States and contains information to help readers gain a reasonable understanding of California's financial condition. The ability of the State Controller's Office (SCO) to produce this report is dependent upon the timely receipt of accurate financial statements from every state department. While there is no statutory deadline for publication of the ACFR, its completion satisfies several compliance requirements for the state. The late timing of this year's report is addressed below in greater detail.

The 2020-21 fiscal year began during the height of the COVID-19 pandemic in California amid mandated economic shutdowns, a record high state unemployment rate, and murmurs of a deep economic recession. To accentuate the many challenges arising from the pandemic, the adopted 2020 Budget Act presented an estimated budget deficit of \$54.3 billion. [...] The state ended the year with General Fund revenues of \$197.0 billion, a \$41.1 billion (26.3%) increase over the previous fiscal year. Net position for the primary government increased by \$4.9 billion overall, while program expansion from COVID-19 grant funding resulted in revenues exceeding expenses by \$36.9 billion for governmental activities. [...]

The General Fund reported an increase in fund balance of \$45.6 billion, and ended the fiscal year with \$63.9 billion in cash, a \$60.8 billion increase from the prior year ending cash balance of \$3.1 billion. [...]

I extend my sincere appreciation to all state government agencies for their efforts and cooperation in submitting the information required for the ACFR. Thank you to the California State Auditor's office for maintaining the highest standards of professionalism in ensuring the accountability of the state's finances. Finally, thank you to my team for their skill, dedication, and perseverance in completing this complex financial report and ensuring the proper accounting and reporting of the state's fiscal resources.

Sincerely,

Original signed by

MALIA M. COHEN



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## ABOUT THIS REPORT

Popular Financial Reportings (PFRs) are defined as financial reports targeted at public stakeholders (e.g. citizens, businesses and community group) who lack a background in public finance but who need or desire a less detailed overview of the government's financial activities. The Popular Financial Reporting purpose is to facilitate public stakeholders' understanding of their government's financial activities.

The aim is to facilitate the comprehension of FR and focus more on the final output realised by public relations through services.

The financial report has the objective of providing information and presenting data related to the State of California's performance results. The information is delivered in a way that is simple to comprehend and analyse by all citizens and other stakeholders.

### CONTACTS:

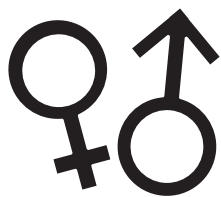
For further information and details:  
Mailing Address and Agency Location  
California Secretary of State  
1500 11th Street  
Sacramento, CA 95814

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For General Information: (916) 653-6814

For more specific information, readers are invited to visit: [www.sos.ca.gov/administration/contact-information](http://www.sos.ca.gov/administration/contact-information)

# GEOGRAPHIC LOCATION AND POPULATION

The State of California stretches across a total area of 163,696 square miles (**423,970 km<sup>2</sup>**). It is the third-largest state in the U.S. by area. California consists of **58 counties**. (Morgan, N. 2023)



**FEMALE 49.9%**  
**MALE 50.1%**



**<10 YEARS**  
**11.6%**



**FROM 10 TO**  
**34 YEARS**  
**34.7%**



**FROM 35 TO**  
**64 YEARS**  
**38.5%**



**>65 YEARS**  
**15.2%**

(United States Census Bureau, n.d)

## CALIFORNIA'S TOP 8 COUNTIES BY POPULATION

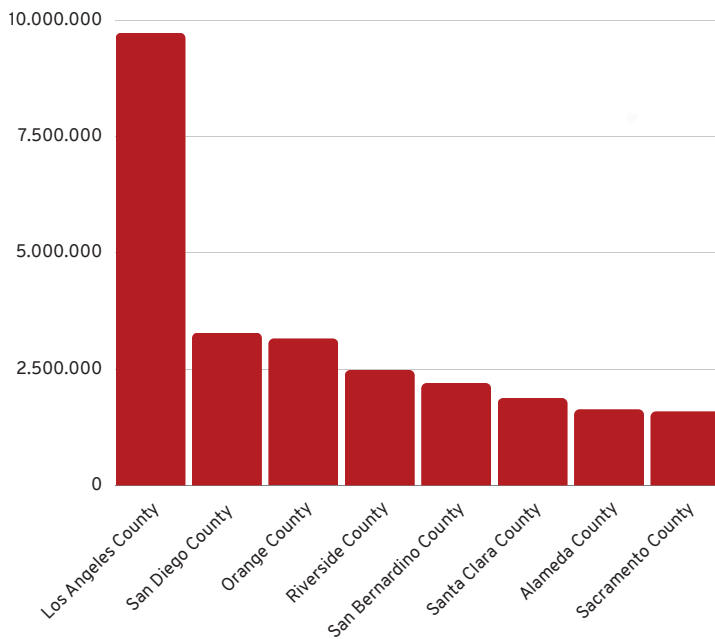


Figure 1: Graph showing top 8 counties by population in California, data provided by [california-demographics.com](http://california-demographics.com)

## RESIDENT POPULATION IN CALIFORNIA FROM 2017 TO 2021 (MILLIONS)

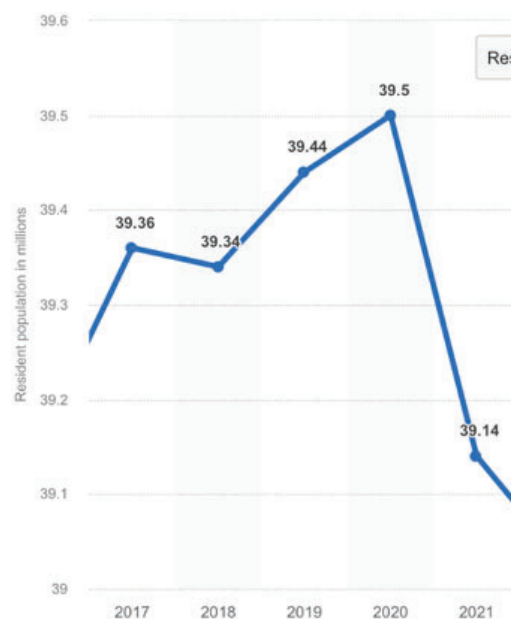


Figure 2: Graph by [statista.com](https://www.statista.com) showing Californian resident population in millions

# RANKING AND POSITIONING



Overall Rank

Eight categories have been used by U.S News & World Report to rank each of the 50 states. Below are California State's ranking, which gives insight on citizens' quality of life

## CRIME & CORRECTIONS



The overall rate of incarceration is 259 for every 100,000 residents. Compared to the national rate of 307, this ranks lower.

## ECONOMY



Venture capital per GDP is \$25.3 per \$1k GDP, ranking significantly higher than the national amount of \$7.65. The job growth rate is currently at -0.3%.

## EDUCATION



The high school graduation rate in California state is 84.3%, within the national rate of 86.5%. The average debt at graduation in California is slightly less than that at national level: \$21,125 compared to \$29,300 at national level.

## NATURAL ENVIRONMENT



Unfortunately, the days with unhealthy air quality in the state of California are double than those at national level, at 225 days of the year

## OPPORTUNITY



The cost of living index is above the national average (of 100), at 111.8. The median household income is significantly higher than at national level, at \$84,907 compared to \$69,717

## HEALTH CARE



The percentage of the population without health insurance is 9.9%. California also has a lower obesity rate than the national rate, of 27.6%

## INFRASTRUCTURE



Renewable energy usage is at 16.5%, slightly higher than the national 12.3%. However, the percentage of roads in poor conditions is 33%, compared to only 19% at national level.

## FISCAL STABILITY



The State's liquidity ratio (noncapital assets/current liabilities) is 1.8, much lower than the national ratio of 3.6.

CSAC currently has about 45 diverse Affiliate Members that have a common goal; working on behalf of California's 58 counties to improve the quality of life for all of our residents.

Affiliate Members represent a host of elected and appointed county staff leaders, who – through independent associations or organizations – represent the needs of various county service-delivery personnel, as well as the valuable public services they provide.

Affiliate members can play a significant role in statewide policy development and implementation through their voting membership on CSAC policy committees. Affiliate members are encouraged to provide advice to the CSAC Board of Directors through active participation on policy committees, as well as be involved in other CSAC activities and programs.

## CSAC AFFILIATE MEMBERS

California Association of County Executives  
County Counsels Association Of California

### ADMINISTRATION OF JUSTICE



- California Court Clerks Association
- California District Attorneys Association
- California Judges Association
- California Public Defenders Association
- California State Coroners Association
- California State Sheriffs' Association
- Chief Probation Officers of California

### GOVERNMENT FINANCE & ADMINISTRATION



- California Assessors Association
- California Association of Clerks and Election Officials
- California Association of County Treasurers and Tax Collectors
- California Association of County Veteran Service Officers
- California Clerk of the Board of Supervisors Association
- California County Information Services Directors Association
- California County Librarians Association
- California Library Association
- County Records Association of California
- California State Association of County Auditors

### EMPLOYEE RELATIONS



- California Workforce Association
- County Personnel Administrators Association of California
- State Association of County Retirement Systems

### AGRICULTURE, ENVIRONMENT & NATURAL RESOURCES



- California Agricultural Commissioners and Sealers Association
- California Animal Welfare Association
- California Conference of Directors of Environmental Health
- California Operational Area Coalition
- California General Services Association
- California Association of Regional Parks and Open Space Administrators

### OTHER

- Women's Leadership Forum
- Latino Caucus of California Counties

### HOUSING, LAND USE & TRANSPORTATION



- County Engineers Association of California
- California County Planning Directors Association
- County Building Officials Association of California

### HEALTH & HUMAN SERVICES



- Health Officers Association of California
- California Association of Public Authorities
- First 5 Association of California
- County Welfare Directors Association
- County Health Executives Association of California
- County Behavioral Health Directors Association of California
- California State Association of Public Administrations, Public Guardians and Public Conservators
- California Mental Health Services Authority-CalMHSA
- California Association of Public Hospitals and Health Systems
- California Association of Area Agencies on Aging

# PUBLIC ADMINISTRATION GROUP



# COMPOSITION AND SERVICES



Department of Transportation (CALTRANS)



California State Transportation Agency (CalSTA)



University of California (UC)



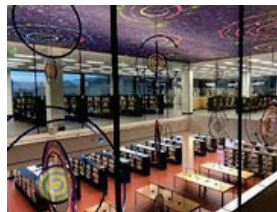
The California State University

California State University (CSU)



Photograph by lapel.org

Los Angeles Central Library



Photograph by Daniela Byck

Dr. Martin Luther King Jr. Library



State Coastal Conservancy (SCC)



California Arts Council (CAC)

Los Angeles County Museum of Art



Image by [http://t1.gstatic.com/licensed-image?q=tbn:ANd9GcOevOfYGD48Xgnjv3jHkOID-h7eTcX7o\\_MaymtEuf98Co1G\\_hmyzIEyMIllh7\\_sk4jV](http://t1.gstatic.com/licensed-image?q=tbn:ANd9GcOevOfYGD48Xgnjv3jHkOID-h7eTcX7o_MaymtEuf98Co1G_hmyzIEyMIllh7_sk4jV)

The Getty Center



Image by Shutterstock

La Brea Tar Pits



Image by <https://www.nytimes.com/2022/11/14/us/la-brea-tar-pits-rebrand.html>

## Types of nonprofits in California

Nonprofit type	Number	Employees	Revenues	Assets
<a href="#">Religious organizations</a>	36,470	34,737	\$5,307,023,804	\$25,566,875,707
<a href="#">Educational institutions</a>	24,916	438,900	\$57,958,790,584	\$181,423,541,162
<a href="#">Foundations</a>	16,471	15,229	\$59,681,717,659	\$286,900,877,479
<a href="#">Arts, culture, and humanities nonprofits</a>	14,568	65,981	\$7,097,298,947	\$23,821,307,511
<a href="#">Recreation, sports, and social clubs</a>	14,504	56,867	\$4,709,328,741	\$6,881,837,595
<a href="#">Human service organizations</a>	13,781	205,742	\$25,915,993,556	\$28,371,249,550
<a href="#">Business and community development organizations</a>	12,060	30,668	\$7,174,586,489	\$21,929,400,757
<a href="#">Mutual assistance organizations</a>	4,895	20,981	\$21,421,848,028	\$34,882,401,942
<a href="#">Youth development organizations</a>	4,666	25,870	\$1,837,306,634	\$3,489,309,277
<a href="#">Public sector, public co-ops, and veteran organizations</a>	4,586	30,716	\$8,404,943,209	\$162,675,421,509

Figure 3: Table by [causeiq.com](#) showing the types of nonprofits organizations in California

## TOP NON-PROFIT ORGANISATIONS BY POPULARITY



# COMMUNITY

In California, like in any other region, social capital plays a crucial role in various aspects of society, including community development, economic growth, and individual well-being.

## RACES AND ORIGINS

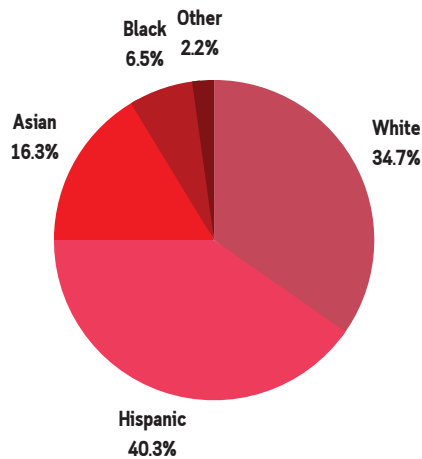


Figure 4: Pie chart showing the races and origins of residents, data provided by United States Census Bureau.

California is known for its cultural and ethnic diversity, and this diversity contributes to the formation of various social networks. These networks often play a vital role in supporting different communities.

The Accelerate California Inclusive Hubs program is administered by the California Office of the Small Business Advocate (CalOSBA). The aim of the program is to facilitate the growth of technology and science-based firms in key industry areas, putting emphasis on diverse founders including women and people of colour, as well as underserved regions of the State. (State of California 2023)



California is home to numerous **community-based organizations**, non-profits, and grassroots movements that foster connections and cooperation among individuals and communities. Some are displayed below:



[lacasa.org](http://lacasa.org)

La Casa de las Madres  
Aid for domestic violence victims.



[Schoolonwheels.org](http://Schoolonwheels.org)

School on Wheels  
Provides free tutoring to children of all ages in difficult living conditions



[cafirefoundation.org](http://cafirefoundation.org)

California Fire Foundation  
Provides emotional and financial assistance to families of fallen firefighters.



# THE CITIZENS

## Schedule of Employment by Industry

For Calendar Year 2020

Industry	2020	
	Employees	Percent of Total State Employment
Services .....	7,298,700	44.0 %
Government		
Federal .....	195,100	1.2
Military .....	64,800	0.4
State and Local .....	2,233,300	13.5
Retail trade .....	1,527,300	9.2
Manufacturing .....	1,264,400	7.5
Information, finance, and insurance .....	1,071,500	6.5
Construction and utilities .....	914,200	5.5
Wholesale trade .....	642,600	3.9
Transportation and warehousing .....	674,200	4.0
Farming .....	406,600	2.5
Real estate .....	281,900	1.7
Natural resources and mining .....	20,000	0.1
<b>Total .....</b>	<b>16,594,600</b>	<b>100.0 %</b>

Figure 5: Table showing the employment by industry in California by Office of the Controller (2021), page 338

### State Employee Demographics

The total number of active employees in the State government and the Judicial Council is 240,927.

Of the total active employees, 219,537 have a full-time contract and 1,436 work part-time. The number of active intermittent employees is 19,783.

(Office of the Controller, n.d)

## Unemployment Rate From 2015 to 2020 (as a percentage %)

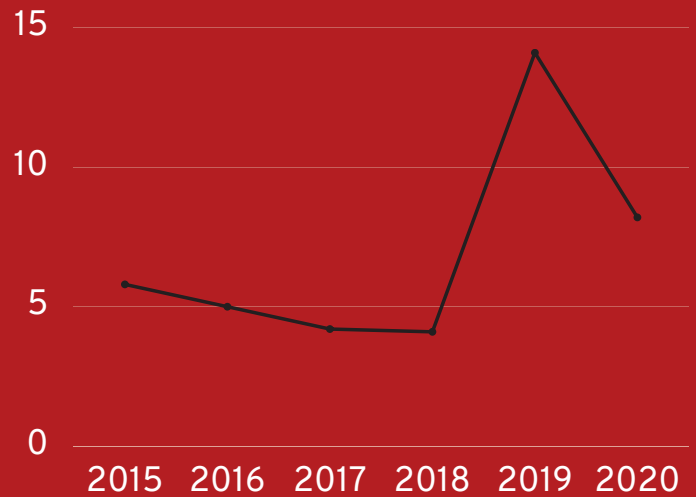


Figure 6: Graph showing the unemployment rate in California from 2015 to 2020 as a percentage, data provided by Office of the controller (2021) pages 336-337

## Total personal income (in millions), 2020

# \$2,763,312

(Office of the Controller 2021 page 337)

Education plays a fundamental role in the quality of the labour market and contributes greatly to reducing the level of unemployment. California ranks quite high in ranking for quality of education, at number 33 as previously shown. Statistics show:

- High school graduate or higher, percent of persons age 25 years+, 2017-2021 84.2%
- Bachelor's degree or higher, percent of persons age 25 years+, 2017-2021 35.3% (United States Census Bureau, n.d)

# BUSINESS

## Notable Manufacturing Companies in California

Sector

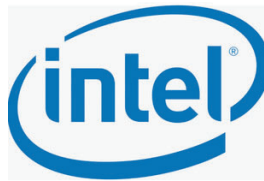
Manufacturing

GDP

\$394.83 billion



**Chevron Corp.**  
 HQ: San Ramon  
 Annual Revenue for 2021:  
 \$162.456 Billion  
 71.57% increase from 2020



**Intel Corp.**  
 HQ: Folsom  
 Annual Revenue for 2021:  
 \$79.024 Billion  
 1.49% increase from 2020



**Tesla Motors, Inc.**  
 HQ: Fremont  
 Annual Revenue for 2021:  
 \$53.823 Billion  
 70.67% increase from 2020



**Northrop Grumman Aerospace International Inc.**  
 HQ: Redondo Beach  
 Annual Revenue for 2021:  
 \$35.66 Billion  
 3.08% increase from 2020



**The Boeing Co.**  
 HQ: Huntington Beach  
 Annual Revenue for 2021:  
 \$62.286 Billion  
 7.1% increase from 2020

(Macrotrends, 2023)

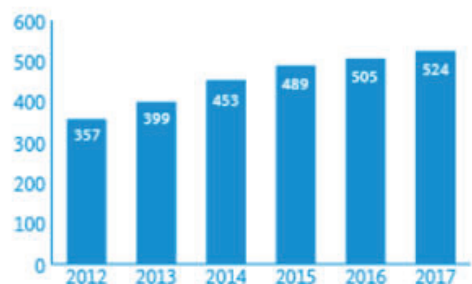
### California's Trademark



Born in the Silicon Valley:



UNIVERSITY OF CALIFORNIA UTILITY PATENTS (2012-2017)



### California's Major Softwares



With labs and research facilities across California, UC is a prolific producer of patentable discoveries and inventions.

Source: National Academy of Inventors/Intellectual Property Owners  
 Credit: University of California

# NATURE AND RESOURCES



Image by www.internationalalpineguides.com

Trans-Sierra desert ranges from 2,000 to 7,400 feet (600 to 2,300 metres) above sea level.



Image by www.internationalalpineguides.com

The Mojave Desert, which, at more than 25,000 square miles (65,000 square km), occupies one-sixth of the land area of California.



© John R. McNair, Shutterstock

The Colorado Desert descends to the Imperial Valley adjacent to the Mexican border. The valley is a **heavily irrigated agricultural area** known for its winter crops. More than 4,000 square miles (10,500 square km) of the desert lie below sea level, including the 300-square-mile (800-square-km) Salton Sea.



Image by gwswire.com

The California Aqueduct conveys water about 1,135 km (705 miles) across the state, yielding more than 2.5 billion litres (650 million gallons) of water a day. It serves some 27 million people and 750,000 acres of farmland.

(The Editors of Encyclopaedia Britannica, 2021)

(Morgan, N. 2023)

## California Gas Production

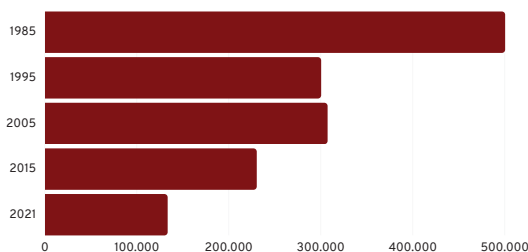


Figure 7: bar chart showing the California gas production in cubic feet from 1985 to 2021, data provided by carbonenergycorp.com

In the 1980s, California's natural gas production amounted to approximately 500,000 cubic feet. Over the years, this output has exhibited a consistent downward trend. By 2021, it had diminished to just 133,136 cubic feet, representing roughly 7% of the state's total consumption requirements. Notably, the state's primary natural gas reservoirs are predominantly situated in the northern region of the Central Valley. (Carbon Energy Corporation, 2022)

## California field production of crude oil

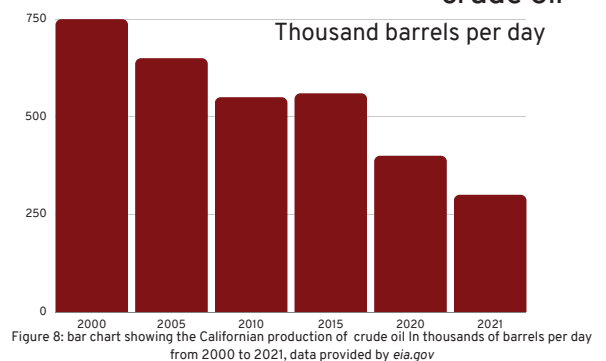


Figure 8: bar chart showing the Californian production of crude oil in thousands of barrels per day from 2000 to 2021, data provided by eia.gov

These amounts reflect an overall decrease in oil production in the state over the past several decades. California's oil fields are concentrated mainly in the southern coastal regions and in the San Joaquin Valley.

# STATE AND COUNTY GOVERNANCE

California uses the separation of powers system to structure its government. It is composed of three branches:



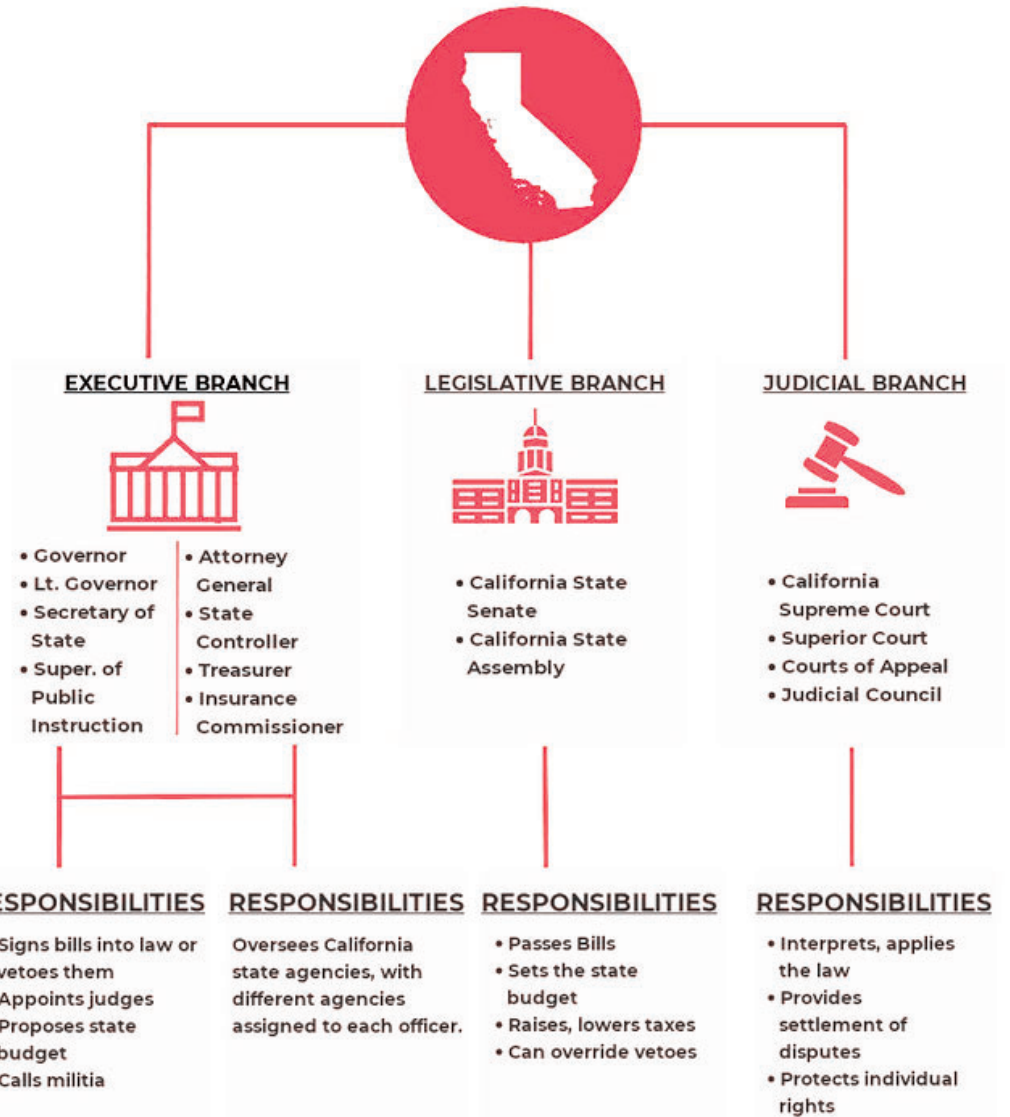
The California State Capitol is the seat of the California state government, located in Sacramento. Photograph by Andre M.



The Supreme Court of California is headquartered in San Francisco (top), but also hears oral argument each year at Sacramento (bottom) and Los Angeles. Photograph by Coolcaesar



Image by CSAC, 2021



There is also **local government**, consisting of counties, cities, special districts, and school districts, as well as government entities and offices that operate independently on a constitutional, statutory, or common law basis.

Fourteen counties are "charter" counties while the rest are "general law" counties.

Other than San Francisco, which is a consolidated city-county, California's counties are governed by an elected five-member Board of Supervisors, who appoint executive officers to manage the various functions of the county.

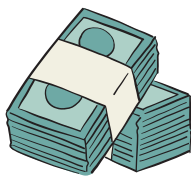


# CONSOLIDATED FINANCIAL STATEMENTS

## ASSETS



## LIABILITIES AND NET POSITION



Cash and pooled investments  
146,070,474\$



Receivables (net)  
47,214,215\$



Investments  
2,800,694\$



Capital assets  
157,892,791\$



Net pension liability  
94,255,760\$



Accounts payable  
99,733,182\$



Loans payable  
19,815,357\$



Net other post-employment  
benefits liability  
93,951,696\$



General obligation  
bonds payable  
74,638,998\$



Education  
Health and Human services  
Natural resources  
Transportation  
Unemployment programs  
Business, consumer services  
and housing

**(49,656,920\$)**

**449,981,085\$**

**449,981,085\$**

**FOR FURTHER INFORMATION**

**READERS ARE INVITED TO CONSULT:**

<https://www.sco.ca.gov/Files-ARD/ACFR/acfr21web.pdf>

(Office of the controller, 2021, pages 34-36)

# REVENUES

TOTAL 573,971\$

# EXPENSES

569,017\$ TOTAL

## REVENUES BY SOURCES

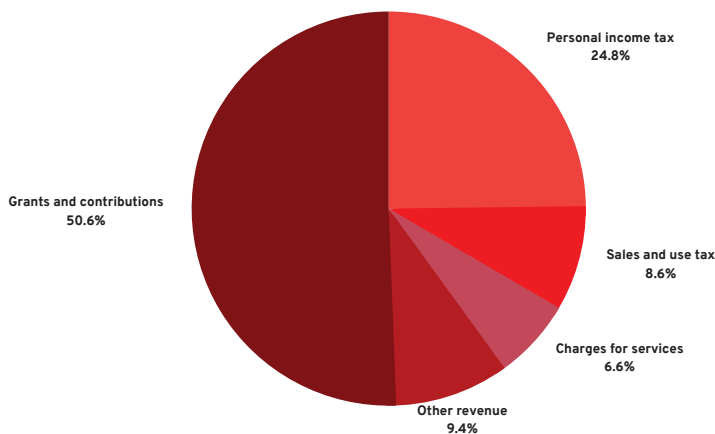


Figure 9: Pie chart showing revenues by sources, data provided by Office of the controller (2021)

## EXPENSES BY PROGRAM

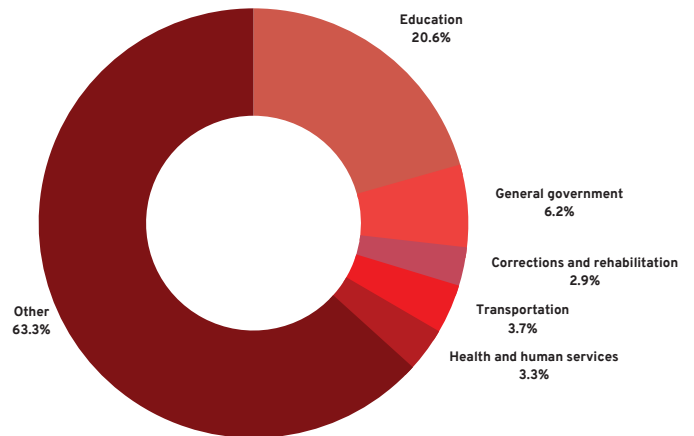


Figure 10: Graph showing the expense by program as a percentage, data provided by Office of the controller (2021)

California began the fiscal year ended June 30, 2021, in dire uncertainty regarding the magnitude of the public health crisis caused by the COVID-19 pandemic, the duration of the resulting economic shutdowns in the state, the condition of the state budget, and the ultimate impact of the pandemic on the state economy.

General **revenues**, comprised primarily of taxes, showed surprisingly significant growth, increasing by \$48.7 billion (27.2%) for fiscal year 2020-21, compared to an increase of \$5.2 billion (3.0%) in fiscal year 2019-20.

The increase in general revenues is attributed to higher than expected tax collections from high-income Californians who experienced good economic outcomes through the pandemic, and from whom a large share of state tax payments are derived.

**Expenses and transfers** for the State's governmental activities increased by \$147.0 billion (42.0%) and were less than total revenues received, resulting in a \$36.9 billion increase in the governmental activities' net position, as restated.

On the contrary, expenses for the State's business-type activities exceeded total revenues and transfers, resulting in a \$32.0 billion decrease in the business-type activities' net position, as restated, for fiscal year 2020-21.



**2020 Budget Act  
General Fund Budget Summary**  
(Dollars in Millions)

	2019-20	2020-21
<b>Prior Year Balance</b>	\$11,280	\$1,972
Revenues and Transfers	\$137,625	\$137,719
<b>Total Resources Available</b>	<b>\$148,905</b>	<b>\$139,691</b>
Non-Proposition 98 Expenditures	\$94,277	\$88,834
Proposition 98 Expenditures	\$52,656	\$45,066
<b>Total Expenditures</b>	<b>\$146,933</b>	<b>\$133,900</b>
<b>Fund Balance</b>	<b>\$1,972</b>	<b>\$5,791</b>
Reserve for Liquidation of Encumbrances	\$3,175	\$3,175
Special Fund for Economic Uncertainties	-\$1,203	\$2,616
COVID Reserve	-	(\$716)
<b>Safety Net Reserve</b>	<b>\$900</b>	<b>\$450</b>
<b>Budget Stabilization Account/Rainy Day Fund</b>	<b>\$16,116</b>	<b>\$8,310</b>

Note: Numbers may not add due to rounding.

Figure 11: Table showing the general fund budget summary by State of California Governor's Office (2021) page 10

## DEBT TREND 2021

In the fiscal year of 2021, California's state debt stood at about 143.73 billion U.S. dollars. By the fiscal year of 2027, this is expected to increase to about 188.54 billion U.S. dollars.

(Statista, 2023)

## Components of fund balance

Two-year comparison  
(amounts in billions)

California, as a highly diversified and economically significant state, relies on a wide range of physical production factors to drive its various industries.

Here are some of the key physical production factors in California:

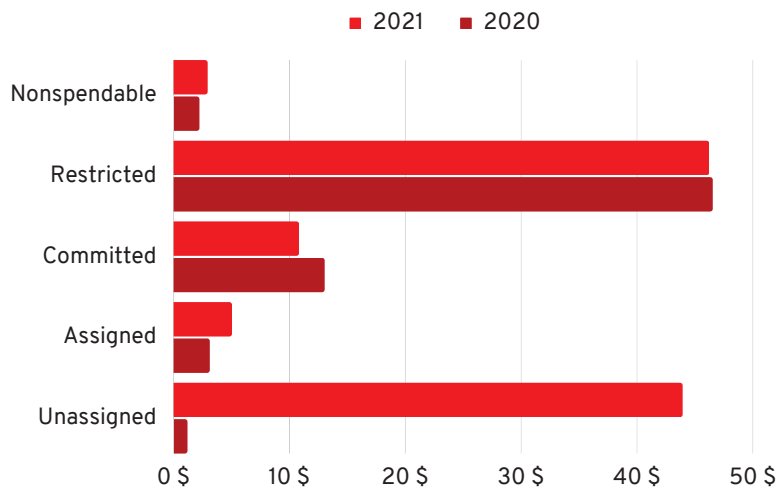


Figure 12: Graph showing the components of the funds balance two-year comparison, data provided by Office of the controller (2021) page 21

# MAJOR POLICIES AND ACHIEVEMENTS

Each year the NLPES recognizes reports, issued in the prior two years, in the field of legislative program evaluation that led to program improvements, dollar savings, and positively impacted public policy.

**2021 GOLD STEVIE AWARD FOR GOVERNMENT/NON-PROFIT ORGANIZATION OF THE YEAR**  
**2020 NSAA EXCELLENCE IN ACCOUNTABILITY AWARD FOR OUTSTANDING SPECIAL PROJECT**  
**2018 NSAA EXCELLENCE IN ACCOUNTABILITY AWARD.**

(California State Auditor, n.d)

## INVESTMENTS FOR THE FUTURE

The multi-year forecast reflects a budget roughly in balance; however, risks to the economic forecast remain, including a stock market decline that would significantly reduce state revenues. The Budget acknowledges these risks and includes a phase-in of certain investments that can be adjusted annually through the budget process.

The Budget includes \$25.2 billion in reserves, partly invested on:



### ENERGY

California has long led the nation and the world in setting ambitious renewable energy and climate policies, working toward a clean economy that is healthier and more equitable. Achieving the state's energy goals will support economic growth and job creation, and improve public health so the benefits of cleaner, more efficient energy are enjoyed by all Californians.



### LANGUAGE ACCESS

\$20.3 million one-time General Fund of State Budget will be used to improve and deliver language access services across the spectrum of Health and Human Services programs. The Health and Human Services Agency will develop and implement an HHS-wide policy framework to improve language access standards across programs and services.



### HOUSING

The Budget also promotes and maintains stable housing through additional and expanded rental assistance, foreclosure prevention, mortgage assistance, and first-time homeowner investments. Furthermore, investments and policy changes will help bolster affordable housing production while also financing innovative ways to plan, produce, preserve, and enhance the state's supply of long-term affordable housing.



### CLIMATE CHANGE

The Budget includes \$15 billion in investments over multiple years to address and reduce the state's multi-faceted climate risks.

- \$5.1 billion over four years to support immediate drought response and long-term water resilience.

As California drives toward carbon neutrality, the state is committed to protecting people and nature from the impacts of climate change such as catastrophic wildfire, sea level rise, drought, extreme heat and flooding.

- \$3.7 billion General Fund over three years for climate resilience investments.



### GENDER EQUALITY

The Budget includes \$2.8 million General Fund in 2021-22, declining to \$1.2 million ongoing General Fund, to develop and implement policies related to Chapter 182, Statutes of 2020 (SB 132), the Transgender Respect, Agency, and Dignity Act. SB 132 requires CDCR to house, and conduct physical searches of, transgender, nonbinary, and intersex incarcerated persons according to their gender identity and preference.

# INVESTMENTS FOR THE FUTURE

# SDGs

SDG Index Rank

10 / 50

SDG Index Score

54.1

Leave no one behind Score

35.4



**Dashboards:** ● SDG achieved ● Challenges remain  
 ● Significant challenges remain ● Major challenges remain ● Information unavailable

**Trends:** ↑ On track or maintaining SDG achievement  
 ↗ Moderately improving → Stagnating ↓ Decreasing ● Trend information unavailable

# METHODOLOGICAL NOTE

This report was created in compliance with the guidelines of Prof. Valerio Brescia.

The data in this Financial POP has been extracted from the comprehensive annual financial report provided by the State of California, sited from the official website.

Both quantitative and qualitative data provided in this report has been collected through secondary sources. The main information regarding the public administration and its functioning were gathered via the official website page of the State of California Government (CA.gov).

The document is based on the six capitals: natural capital, social capital, intellectual capital, human capital, financial capital, manufactured capital.

It was important to provide data on the topic both over time and compared to other States, in order to allow readers to make comparisons and form a fair judgement of California's performance.

Various examples can be found within the document, as well as graphs and tables, that better represent a complete and clear overview of the information. The main pieces of statistical information were extracted from certified websites such as Britannica.com and USA.gov.

Inside this document, information is provided regarding California's efforts towards meeting SDGs. Sustainable Development Goals are a collection of 17 global goals set by the United Nations General Assembly with the aim of addressing the most pressing global challenges, including poverty, inequality, climate change, environmental degradation, peace, and justice. They provide a framework for countries, organisations, and individuals to work collaboratively towards a more sustainable and equitable future for all. These goals are interconnected and aim to balance the economic, social, and environmental dimensions of sustainable development. Governments, businesses, and civil society organisations use the SDGs as a guide for planning, implementing, and measuring their initiatives and policies to contribute to sustainable development on a global scale.

Information regarding Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), and in accordance with GASB's Codification of Governmental Accounting and Financial Reporting Standards.

This report was developed by authors Alena Abbandonato, Roberta Agnusdei and Francesca Errigo.

# DISSEMINATION PLAN

In order to communicate the information contained in the document to the general public, organisations and other interested parties, a variety of public activities are held.

The Financial POP is distributed both in a digital version via the social networks of the State of California, such as the official website [CA.gov](https://www.ca.gov) and its official social media accounts.

The report is shared by digital post, State and National newspapers, and in public infrastructures like libraries and schools.

This Popular Financial Report is published in the European Journal of volunteering and community-based projects. The aim of the Journal is “to spread the culture of voluntary organisation, social promotion associations, philanthropic bodies, social enterprises, mute aid companies, recognised and non-recognised associations, ecclesiastical bodies”. (European Journal of volunteering and communicate-based projects, 2023).

Upon request, the report is printed and posted.

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