

**December 2023**

**STATEMENT of GENERAL FUND  
CASH RECEIPTS and DISBURSEMENTS**



**MALIA M. COHEN**  
California State Controller



MALIA M. COHEN  
CALIFORNIA STATE CONTROLLER

January 10, 2024

Dear Users of the Statement of General Fund Cash Receipts and Disbursements:

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period of July 1, 2023, through December 31, 2023. This statement reflects the state's General Fund cash position and compares actual receipts and disbursements for the 2023-24 fiscal year to cash flow estimates prepared by the Department of Finance (DOF).

As noted in the statement, California's available internal borrowable balance remains strong at \$88.5 billion pending outcomes from the Governor's January 10, 2024 Budget Release. The General Fund cash and unused borrowable balance at the end of December was \$23.7 billion below Department of Finance Budget Act cash flow estimates for the fiscal year. For the fiscal year to date, General Fund receipts are 22.2 percent – or \$28.2 billion – behind estimates. Disbursements were 4.2 percent – or \$5.1 billion – lower than estimated through the first six months of the fiscal year.

The statement is provided in compliance with Provision 5 of Budget Act item 0840-001-0001, using records compiled by the State Controller's Office. Prior-year actual amounts also are displayed for comparative purposes. Attachment A compares actual receipts and disbursements for the 2023-24 fiscal year to cash flow estimates prepared by the DOF based upon the 2023-24 Budget Act.

These monthly financial reports are also available online at [www.sco.ca.gov](http://www.sco.ca.gov) on the Financial Reports, Taxes, and Economy page.

Please direct any questions relating to this report to Ted Lambert, Division Chief, State Accounting and Reporting Division, at (916) 203-6774. Thank you.

Sincerely,

*Original signed by*

Malia M. Cohen

**STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS**  
**A Comparison of Actual to 2023-24 Budget Act**  
**(Amounts in thousands)**

	July 1 through December 31					2022 Actual
	2023		Actual Over or (Under) Estimate		Actual	
	Actual	Estimate (a)	Amount	%		
<b>GENERAL FUND BEGINNING CASH BALANCE</b>	<b>\$ 14,010,841</b>	<b>\$ 14,010,841</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 84,577,276</b>	
<b>Or Beginning Outstanding Loan Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Add Receipts:						
Revenues	93,511,219	123,252,080	(29,740,861)	(j) (24.1)	81,699,590	
Nonrevenues	4,968,619	3,395,520	1,573,099	(h) 46.3	6,058,050	
<b>Total Receipts</b>	<b>98,479,838</b>	<b>126,647,600</b>	<b>(28,167,762)</b>	<b>(22.2)</b>	<b>87,757,640</b>	
Less Disbursements (c):						
State Operations	27,666,065	30,253,184	(2,587,119)	(8.6)	44,131,515	
Local Assistance	86,336,980	90,281,860	(3,944,880)	(i) (4.4)	89,226,068	
Capital Outlay	213,891	250,938	(37,047)	(14.8)	628,721	
Nongovernmental	4,172,859	2,732,267	1,440,592	(g) 52.7	9,691,732	
<b>Total Disbursements</b>	<b>118,389,795</b>	<b>123,518,249</b>	<b>(5,128,454)</b>	<b>(4.2)</b>	<b>143,678,036</b>	
Receipts Over / (Under) Disbursements	(19,909,957)	3,129,351	(23,039,308)	(736.2)	(55,920,396)	
Net Increase / (Decrease) in Temporary Loans	5,899,116	-	5,899,116	-	-	
<b>GENERAL FUND ENDING CASH BALANCE</b>	<b>-</b>	<b>17,140,192</b>	<b>(17,140,192)</b>		<b>28,656,880</b>	
Special Fund for Economic Uncertainties	-	3,318,616	(3,318,616)	(100.0)	3,976,703	
<b>TOTAL CASH</b>	<b>\$ -</b>	<b>\$ 20,458,808</b>	<b>\$ (20,458,808)</b>		<b>\$ 32,633,583</b>	
<b>BORROWABLE RESOURCES</b>						
Special Fund for Economic Uncertainties	\$ 3,279,884	\$ 3,318,616	\$ (38,732)	(1.2)	\$ 3,976,703	
Budget Stabilization Account	22,252,422	22,252,422	-	(g)(h) -	23,288,422	
Other Internal Sources (f)	72,071,538	69,303,350	2,768,188	(h) 4.0	68,895,397	
Cash Balance from Borrowable Resources	97,603,844	94,874,388	2,729,456	2.9	96,160,522	
Less:						
PMIA Loans (AB 55, GC 16312 and 16313)	325,717	360,000	(34,283)	(9.5)	376,811	
SMIF Loans (SB 84, GC 20825)	2,856,818	2,730,000	126,818	4.6	3,230,063	
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	250,000	
<b>Total Available Borrowable Resources (e)</b>	<b>94,421,309</b>	<b>91,784,388</b>	<b>2,636,921</b>	<b>2.9</b>	<b>92,303,648</b>	
<b>Outstanding Loans to General Fund (b)</b>	<b>5,899,116</b>	<b>-</b>	<b>5,899,116</b>	<b>-</b>	<b>-</b>	
Outstanding Loans to the SFEU Fund	-	-	-	-	-	
<b>UNUSED BORROWABLE RESOURCES</b>	<b>\$ 88,522,193</b>	<b>\$ 91,784,388</b>	<b>\$ (3,262,195)</b>	<b>(3.6)</b>	<b>\$ 92,303,648</b>	

General Note:

This report is based upon funded cash. Funded cash is cash reported to and recorded in the records of the State Controller's Office. Amounts reported as funded cash may differ from amounts in other reports to the extent there are timing differences in the recording of in-transit items.

Footnotes:

- (a) A Statement of Estimated Cash Flow for the 2023-24 fiscal year was prepared by the Department of Finance for the 2023-24 Budget Act. Any projections or estimates are set forth as such and not as representation of facts. (Footnote pertains to all pages in this report)
- (b) Outstanding loan balance of \$5.90 billion is comprised of internal borrowing. Current balance is comprised of \$0.00 billion carried forward from June 30, 2023, plus current year Net Increase/(Decrease) in Temporary Loans of \$5.90 billion. (Footnote ties to page A1; Outstanding Loans to General Fund)
- (c) If shown, negative amounts are the result of repayments received that are greater than disbursements made. (Footnote ties to pages A1, A3 and A4; Disbursements)
- (d) Debt Service amounts are net of offsets such as federal subsidies and reimbursements from other sources. To the extent that these offsets do not occur when anticipated, there can be variances between actuals and estimates on a month-to-month basis. (Footnote ties to page A3; Debt Service)

(Continued on A2)

**SCHEDULE OF CASH RECEIPTS**

(Amounts in thousands)

	Month of December		July 1 through December 31				2022 Actual
	2023	2022	2023		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
<b>REVENUES</b>							
Alcoholic Beverage Excise Taxes	\$ 31,356	\$ 34,230	\$ 214,663	\$ 231,513	\$ (16,850)	(7.3)	\$ 222,220
Corporation Tax	6,855,350	8,673,655	16,818,786	28,321,986	(11,503,200)	(j) (40.6)	13,497,644
Cigarette Tax	2,833	3,634	27,436	22,525	4,911	21.8	25,622
Estate, Inheritance, and Gift Tax	883	250	885	-	885	-	299
Insurance Companies Tax	428,594	292,582	1,919,429	1,869,223	50,206	2.7	1,766,962
Personal Income Tax	8,662,056	8,958,387	55,906,298	75,864,560	(19,958,262)	(j) (26.3)	48,027,511
Retail Sales and Use Taxes	2,788,465	2,797,477	16,442,031	15,686,702	755,329	4.8	16,738,940
Vehicle License Fees	-	1	2	-	2	-	2
Pooled Money Investment Interest	150,215	119,887	1,320,365	940,497	379,868	40.4	581,721
Not Otherwise Classified	109,346	153,306	861,324	315,074	546,250	173.4	838,669
<b>Total Revenues</b>	<b>19,029,098</b>	<b>21,033,409</b>	<b>93,511,219</b>	<b>123,252,080</b>	<b>(29,740,861)</b>	<b>(24.1)</b>	<b>81,699,590</b>
<b>NONREVENUES</b>							
Transfers from Special Fund for Economic Uncertainties	821	-	35,459	-	35,459	-	1,940
Transfers from Other Funds	56,345	462,909	4,639,042	3,282,100	1,356,942	(h) 41.3	5,752,653
Miscellaneous	30,290	24,018	294,118	113,420	180,698	159.3	303,457
<b>Total Nonrevenues</b>	<b>87,456</b>	<b>486,927</b>	<b>4,968,619</b>	<b>3,395,520</b>	<b>1,573,099</b>	<b>46.3</b>	<b>6,058,050</b>
<b>Total Receipts</b>	<b>\$ 19,116,554</b>	<b>\$ 21,520,336</b>	<b>\$ 98,479,838</b>	<b>\$ 126,647,600</b>	<b>\$ (28,167,762)</b>	<b>(22.2)</b>	<b>\$ 87,757,640</b>

(Continued from A1)

- (e) Cash Balance from Borrowable Resources has been reduced by Pooled Money Investment Account (PMIA) loans pursuant to Assembly Bill (AB) 55 (Chapter 6/1987, Government Code (GC) sections 16312 and 16313) and Surplus Money Investment Fund (SMIF) loans pursuant to Senate Bill (SB) 84 (Chapter 50/2017, GC section 20825) and AB 1054 (Chapter 79/2019, Public Utilities Codes (PUC) section 3285). (Footnote ties to page A1; Total Available Borrowable Resources)
- (f) Other Internal Sources balance includes \$900.0 million for the Safety Net Reserve Fund pursuant to AB 1830 (Chapter 42/2018, Welfare and Institutions Code (WIC) section 11011) and \$10.83 billion for the Public School System Stabilization Account pursuant to Section 21 of Article XVI of the California Constitution. (Footnote ties to page A1; Other Internal Sources)
- (g) Pursuant to subdivisions (c) and (d) of Section 20 of Article XVI of the California Constitution, a transfer of \$1.39 billion from the General Fund to the Budget Stabilization Account for the FY 2021-22 true-up was made in September 2023. (Footnote ties to page A1; Borrowable Resources - Budget Stabilization Account and page A4; Nongovernmental - Transfer to Budget Stabilization Account)
- (h) Pursuant to subdivisions (c) and (d) of Section 20 of Article XVI of the California Constitution, a transfer of \$2.42 billion from the Budget Stabilization Account to the General Fund for the FY 2022-23 true-up was expected; however, only \$720 million occurred in September 2023. The remaining \$1.70 billion transfer occurred in October 2023. Also, approximately \$1.9 billion in transfers from the Special Funds to the General Fund were anticipated in August 2023; however, only \$1.5 billion occurred in October 2023. (Footnote ties to page A1; Nonrevenues and Borrowable Resources - Budget Stabilization Account and Other Internal Sources and page A2; Transfers from Other Funds)
- (i) Pursuant to subdivision (b) of Section 21 of Article XVI of California Constitution, approximately \$1.32 billion expenditure transfer was anticipated from General Fund to the Public School System Stabilization Account in September 2023, which occurred in October 2023. (Footnote ties to page A1; Local Assistance and page A3; Other Local Assistance)
- (j) Personal Income Tax and Corporation Tax revenues are lower than projected. On March 2, 2023 the Franchise Tax Board extended the Personal Income Tax and Corporation Tax filing and payment due date to October 16, 2023. However, on October 16, 2023 the tax deadline was extended to November 16, 2023. (Footnote ties to page A1; Revenues and page A2; Corporation Tax and Personal Income Tax)

(Concluded)

**SCHEDULE OF CASH DISBURSEMENTS**

(Amounts in thousands)

	Month of December		July 1 through December 31				2022 Actual
	2023	2022	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
<b>STATE OPERATIONS (c)</b>							
Legislative/Judicial/Executive	\$ 107,064	\$ 287,629	\$ 1,627,057	\$ 1,541,814	\$ 85,243	5.5	\$ 9,435,214
Business, Consumer Services and Housing	15,587	8,483	95,880	84,090	11,790	14.0	80,566
Transportation	63,932	9,833	139,822	108,954	30,868	28.3	255,743
Resources	381,595	401,067	2,160,679	2,463,798	(303,119)	(12.3)	2,146,994
Environmental Protection Agency	13,847	12,851	103,925	89,298	14,627	16.4	227,562
Health and Human Services:							
Health Care Services and Public Health	125,798	77,260	502,514	486,138	16,376	3.4	606,854
Department of State Hospitals	211,197	201,521	1,210,133	1,216,471	(6,338)	(0.5)	1,101,883
Other Health and Human Services	102,002	12,804	510,843	502,188	8,655	1.7	461,689
Education:							
University of California	514,828	348,648	2,501,168	2,594,193	(93,025)	(3.6)	2,102,017
State Universities and Colleges	411,104	484,691	2,444,142	2,586,704	(142,562)	(5.5)	2,633,736
Other Education	49,223	33,189	203,503	502,458	(298,955)	(59.5)	271,997
Dept. of Corrections and Rehabilitation	1,215,026	1,120,953	6,863,545	6,977,323	(113,778)	(1.6)	6,854,160
Governmental Operations	171,502	118,133	2,761,843	2,810,392	(48,549)	(1.7)	11,896,334
General Government	416,630	329,405	2,333,726	4,673,557	(2,339,831)	(50.1)	1,896,825
Public Employees' Retirement							
System	328,720	340,628	649,424	704,116	(54,692)	(7.8)	440,328
Debt Service (d)	176,879	200,318	3,555,832	2,910,317	645,515	22.2	3,710,154
Interest on Loans	610	-	2,029	1,373	656	47.8	9,459
<b>Total State Operations</b>	<b>4,305,544</b>	<b>3,987,413</b>	<b>27,666,065</b>	<b>30,253,184</b>	<b>(2,587,119)</b>	<b>(8.6)</b>	<b>44,131,515</b>
<b>LOCAL ASSISTANCE (c)</b>							
Public Schools - K-12	6,867,647	9,790,670	31,480,107	34,554,824	(3,074,717)	(8.9)	39,786,331
Community Colleges	464,420	793,109	3,824,630	3,828,645	(4,015)	(0.1)	5,662,976
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	771,218	727,634	2,740,682	2,740,682	-	-	2,583,763
Other Education	205,773	342,148	2,750,679	2,241,637	509,042	22.7	3,831,612
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	43,212	15,927	573,226	586,452	(13,226)	(2.3)	608,137
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	3,831,461	2,251,317	24,374,494	21,258,706	3,115,788	14.7	15,597,385
Other Health Care Services/Public Health	110,313	76,943	366,740	825,551	(458,811)	(55.6)	262,295
Developmental Services - Regional Centers	803,333	1,233,162	3,678,251	4,535,819	(857,568)	(18.9)	4,019,116
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	1,378,187	850,766	6,087,886	5,700,242	387,644	6.8	4,656,796
CalWORKs	145,001	316,533	1,941,573	2,505,711	(564,138)	(22.5)	1,825,450
Other Social Services	318,203	22,693	1,164,442	1,337,899	(173,457)	(13.0)	877,105
Tax Relief	133,823	135,805	191,176	207,500	(16,324)	(7.9)	193,326
Other Local Assistance	545,181	568,497	7,163,094	9,958,192	(2,795,098)	(i) (28.1)	9,321,776
<b>Total Local Assistance</b>	<b>15,617,772</b>	<b>17,125,204</b>	<b>86,336,980</b>	<b>90,281,860</b>	<b>(3,944,880)</b>	<b>(4.4)</b>	<b>89,226,068</b>

See notes on page A1 and A2.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

	Month of December		July 1 through December 31				2022 Actual
	2023	2022	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
					2023		
<b>CAPITAL OUTLAY (c)</b>	<b>18,351</b>	<b>485,881</b>	<b>213,891</b>	<b>250,938</b>	<b>(37,047)</b>	<b>(14.8)</b>	<b>628,721</b>
<b>NONGOVERNMENTAL (c)</b>							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	1,388,000	-	1,388,000	(g)	7,507,000
Transfers to Other Funds	254,310	362,757	3,072,256	3,065,500	6,756	0.2	2,391,706
Transfer to Revolving Fund	(1)	-	18,999	-	18,999	-	89,569
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	26,000	(9,916)	17,143	-	17,143	-	21,207
Social Welfare Federal Fund	60,900	77,807	11,073	-	11,073	-	(17,618)
Local Governmental Entities	-	-	(1,379)	-	(1,379)	-	(1,348)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(333,233)	(333,233)	-	-	(298,784)
<b>Total Nongovernmental</b>	<b>341,209</b>	<b>430,648</b>	<b>4,172,859</b>	<b>2,732,267</b>	<b>1,440,592</b>	<b>52.7</b>	<b>9,691,732</b>
<b>Total Disbursements</b>	<b>\$ 20,282,876</b>	<b>\$ 22,029,146</b>	<b>\$ 118,389,795</b>	<b>\$ 123,518,249</b>	<b>\$ (5,128,454)</b>	<b>(4.2)</b>	<b>\$ 143,678,036</b>
<b>TEMPORARY LOANS</b>							
Special Fund for Economic Uncertainties	\$ (1,774)	\$ -	\$ 3,279,884	\$ -	\$ 3,279,884	-	\$ -
Budget Stabilization Account	1,168,096	-	2,619,232	-	2,619,232	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	<b>\$ 1,166,322</b>	<b>\$ -</b>	<b>\$ 5,899,116</b>	<b>\$ -</b>	<b>\$ 5,899,116</b>	<b>-</b>	<b>\$ -</b>

See notes on page A1 and A2.

**COMPARATIVE STATEMENT OF REVENUES RECEIVED**  
**All Governmental Cost Funds**  
**(Amounts in thousands)**

	July 1 through December 31			
	General Fund		Special Funds	
	2023	2022	2023	2022
<b>MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:</b>				
Alcoholic Beverage Excise Taxes	\$ 214,663	\$ 222,220	\$ -	\$ -
Corporation Tax	16,818,786	13,497,644	1	-
Cigarette Tax	27,436	25,622	719,303	842,554
Cannabis Excise Taxes	-	-	327,346	288,222
Estate, Inheritance, and Gift Tax	885	299	-	-
Insurance Companies Tax	1,919,429	1,766,962	2,691	3,137
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	3,969,943	3,723,513
Diesel & Liquid Petroleum Gas	-	-	747,582	716,012
Jet Fuel Tax	-	-	2,464	2,242
Vehicle License Fees	2	2	1,719,431	1,714,500
Personal Income Tax	55,906,298	48,027,511	985,758	842,945
Retail Sales and Use Taxes	16,442,031	16,738,940	9,475,972	9,650,326
Pooled Money Investment Interest	1,320,365	581,721	2,153	482
<b>Total Major Taxes, Licenses, and Investment Income</b>	<b>92,649,895</b>	<b>80,860,921</b>	<b>17,952,644</b>	<b>17,783,933</b>
<b>NOT OTHERWISE CLASSIFIED:</b>				
Alcoholic Beverage License Fees	1,196	996	41,971	31,957
Motor Vehicle Registration and Other Fees	(10)	5	3,983,687	3,961,750
Cannabis Licensing Fees	-	-	28,299	43,507
Electrical Energy Tax	-	-	403,139	320,468
Private Rail Car Tax	10,075	12,431	-	-
Penalties on Traffic Violations	-	-	1	1
Health Care Receipts	678	1,044	-	-
Revenues from State Lands	40,548	83,370	-	-
Abandoned Property	(172,928)	(10,388)	-	-
Trial Court Revenues	13,567	12,636	668,384	642,257
Horse Racing Fees	-	-	10,250	10,240
Cap and Trade	-	-	2,664,633	1,957,109
Individual Shared Responsibility				
Penalty Assessments	18,962	119,281	93,895	-
Miscellaneous Tax Revenue	-	-	-	1,355,771
Miscellaneous	949,236	619,294	7,683,750	6,781,309
Not Otherwise Classified	<b>861,324</b>	<b>838,669</b>	<b>15,578,009</b>	<b>15,104,369</b>
<b>Total Revenues, All Governmental Cost Funds</b>	<b>\$ 93,511,219</b>	<b>\$ 81,699,590</b>	<b>\$ 33,530,653</b>	<b>\$ 32,888,302</b>