

**November 2023**

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



**MALIA M. COHEN**  
California State Controller



MALIA M. COHEN  
CALIFORNIA STATE CONTROLLER

December 08, 2023

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period of July 1, 2023, through November 30, 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).

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, Acting Division Chief, State Accounting and Reporting Division, at (916) 203-6774.

Sincerely,

*Original signed by*

TED LAMBERT  
Acting Division Chief, State Accounting and Reporting Division

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

	July 1 through November 30				
	2023		Actual Over or (Under) Estimate		2022
	Actual	Estimate (a)	Amount	%	Actual
<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	74,482,121	98,946,712	(24,464,591)	(j) (24.7)	60,666,181
Nonrevenues	4,881,163	3,386,076	1,495,087	(h) 44.2	5,571,123
<b>Total Receipts</b>	<b>79,363,284</b>	<b>102,332,788</b>	<b>(22,969,504)</b>	<b>(22.4)</b>	<b>66,237,304</b>
Less Disbursements (c):					
State Operations	23,360,521	25,767,761	(2,407,240)	(9.3)	40,144,102
Local Assistance	70,719,208	72,253,143	(1,533,935)	(i) (2.1)	72,100,864
Capital Outlay	195,540	209,115	(13,575)	(6.5)	142,840
Nongovernmental	3,831,650	2,732,267	1,099,383	(g) 40.2	9,261,084
<b>Total Disbursements</b>	<b>98,106,919</b>	<b>100,962,286</b>	<b>(2,855,367)</b>	<b>(2.8)</b>	<b>121,648,890</b>
Receipts Over / (Under) Disbursements	(18,743,635)	1,370,502	(20,114,137)	(1,467.6)	(55,411,586)
Net Increase / (Decrease) in Temporary Loans	4,732,794	-	4,732,794	-	-
<b>GENERAL FUND ENDING CASH BALANCE</b>	<b>-</b>	<b>15,381,343</b>	<b>(15,381,343)</b>		<b>29,165,690</b>
Special Fund for Economic Uncertainties	-	3,318,616	(3,318,616)	(100.0)	3,976,703
<b>TOTAL CASH</b>	<b>\$ -</b>	<b>\$ 18,699,959</b>	<b>\$ (18,699,959)</b>		<b>\$ 33,142,393</b>
<b>BORROWABLE RESOURCES</b>					
Special Fund for Economic Uncertainties	\$ 3,281,658	\$ 3,318,616	\$ (36,958)	(1.1)	\$ 3,976,703
Budget Stabilization Account	22,252,422	22,252,422	-	(g)(h) -	23,288,422
Other Internal Sources (f)	73,816,958	70,931,350	2,885,608	(h) 4.1	68,939,076
Cash Balance from Borrowable Resources	99,351,038	96,502,388	2,848,650	3.0	96,204,201
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	325,717	360,000	(34,283)	(9.5)	372,231
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)	-	-	-	-	320,000
<b>Total Available Borrowable Resources (e)</b>	<b>96,168,503</b>	<b>93,412,388</b>	<b>2,756,115</b>	<b>3.0</b>	<b>92,281,907</b>
<b>Outstanding Loans to General Fund (b)</b>	<b>4,732,794</b>	<b>-</b>	<b>4,732,794</b>	<b>-</b>	<b>-</b>
Outstanding Loans to the SFEU Fund	-	-	-	-	-
<b>UNUSED BORROWABLE RESOURCES</b>	<b>\$ 91,435,709</b>	<b>\$ 93,412,388</b>	<b>\$ (1,976,679)</b>	<b>(2.1)</b>	<b>\$ 92,281,907</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 \$4.73 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 \$4.73 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 November		July 1 through November 30				2022
			2023		Actual Over or (Under) Estimate		
	2023	2022	Actual	Estimate (a)	Amount	%	
<b>REVENUES</b>							
Alcoholic Beverage Excise Taxes	\$ 37,517	\$ 35,197	\$ 183,307	\$ 191,623	\$ (8,316)	(4.3)	\$ 187,990
Corporation Tax	765,445	502,103	9,963,436	17,492,787	(7,529,351)	(j) (43.0)	4,823,989
Cigarette Tax	3,592	4,067	24,603	17,197	7,406	43.1	21,988
Estate, Inheritance, and Gift Tax	1	-	2	-	2	-	49
Insurance Companies Tax	436,037	519,378	1,490,835	1,342,037	148,798	11.1	1,474,380
Personal Income Tax	7,912,273	5,791,316	47,244,242	66,601,559	(19,357,317)	(j) (29.1)	39,069,124
Retail Sales and Use Taxes	4,451,425	4,336,275	13,653,566	12,264,622	1,388,944	11.3	13,941,463
Vehicle License Fees	1	-	2	-	2	-	1
Pooled Money Investment Interest	202,029	130,719	1,170,150	763,850	406,300	53.2	461,834
Not Otherwise Classified	99,788	184,673	751,978	273,037	478,941	175.4	685,363
<b>Total Revenues</b>	<b>13,908,108</b>	<b>11,503,728</b>	<b>74,482,121</b>	<b>98,946,712</b>	<b>(24,464,591)</b>	<b>(24.7)</b>	<b>60,666,181</b>
<b>NONREVENUES</b>							
Transfers from Special Fund for Economic Uncertainties	-	-	34,638	-	34,638	-	1,940
Transfers from Other Funds	353,035	10,228	4,582,697	3,275,400	1,307,297	(h) 39.9	5,289,744
Miscellaneous	43,529	36,848	263,828	110,676	153,152	138.4	279,439
<b>Total Nonrevenues</b>	<b>396,564</b>	<b>47,076</b>	<b>4,881,163</b>	<b>3,386,076</b>	<b>1,495,087</b>	<b>44.2</b>	<b>5,571,123</b>
<b>Total Receipts</b>	<b>\$ 14,304,672</b>	<b>\$ 11,550,804</b>	<b>\$ 79,363,284</b>	<b>\$ 102,332,788</b>	<b>\$ (22,969,504)</b>	<b>(22.4)</b>	<b>\$ 66,237,304</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 November		July 1 through November 30				2022 Actual
	2023	2022	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
<b>STATE OPERATIONS (c)</b>							
Legislative/Judicial/Executive	\$ 185,449	\$ 36,765	\$ 1,519,993	\$ 1,284,845	\$ 235,148	18.3	\$ 9,147,585
Business, Consumer Services and Housing	14,437	9,528	80,293	70,075	10,218	14.6	72,083
Transportation	40,095	96,384	75,890	90,795	(14,905)	(16.4)	245,910
Resources	391,516	476,658	1,779,084	2,053,165	(274,081)	(13.3)	1,745,927
Environmental Protection Agency	12,800	63,208	90,078	74,415	15,663	21.0	214,711
Health and Human Services:							
Health Care Services and Public Health	78,786	131,073	376,716	405,115	(28,399)	(7.0)	529,594
Department of State Hospitals	177,120	174,909	998,936	1,018,642	(19,706)	(1.9)	900,362
Other Health and Human Services	40,322	110,679	408,841	418,490	(9,649)	(2.3)	448,885
Education:							
University of California	409,326	348,741	1,986,340	2,035,745	(49,405)	(2.4)	1,753,369
State Universities and Colleges	404,605	484,688	2,033,038	2,032,765	273	0.0	2,149,045
Other Education	37,576	10,053	154,280	418,715	(264,435)	(63.2)	238,808
Dept. of Corrections and Rehabilitation	1,057,033	1,126,281	5,648,519	5,846,039	(197,520)	(3.4)	5,733,207
Governmental Operations	168,050	138,109	2,590,341	2,618,160	(27,819)	(1.1)	11,778,201
General Government	(5,016)	(84,609)	1,917,096	3,820,926	(1,903,830)	(49.8)	1,567,420
Public Employees' Retirement System	(363,490)	(336,282)	320,704	376,782	(56,078)	(14.9)	99,700
Debt Service (d)	643,277	574,306	3,378,953	3,201,714	177,239	5.5	3,509,836
Interest on Loans	31	-	1,419	1,373	46	3.4	9,459
<b>Total State Operations</b>	<b>3,291,917</b>	<b>3,360,491</b>	<b>23,360,521</b>	<b>25,767,761</b>	<b>(2,407,240)</b>	<b>(9.3)</b>	<b>40,144,102</b>
<b>LOCAL ASSISTANCE (c)</b>							
Public Schools - K-12	5,141,847	5,119,247	24,612,460	26,285,399	(1,672,939)	(6.4)	29,995,661
Community Colleges	508,729	826,982	3,360,210	3,115,399	244,811	7.9	4,869,867
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	-	-	1,969,464	1,969,464	-	-	1,856,129
Other Education	275,091	312,402	2,544,906	1,752,773	792,133	45.2	3,489,464
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	20,236	1,651	530,014	564,393	(34,379)	(6.1)	592,210
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	3,298,425	3,260,910	20,543,033	18,253,457	2,289,576	12.5	13,346,068
Other Health Care Services/Public Health	23,174	48,265	256,427	723,356	(466,929)	(64.6)	185,352
Developmental Services - Regional Centers	258,545	462,506	2,874,918	3,062,215	(187,297)	(6.1)	2,785,954
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	694,534	722,451	4,709,699	4,816,522	(106,823)	(2.2)	3,806,030
CalWORKs	140,217	201,532	1,796,572	2,090,205	(293,633)	(14.0)	1,508,917
Other Social Services	73,306	165,652	846,239	1,185,960	(339,721)	(28.6)	854,412
Tax Relief	57,353	57,521	57,353	62,250	(4,897)	(7.9)	57,521
Other Local Assistance	1,094,269	345,623	6,617,913	8,371,750	(1,753,837)	(20.9)	8,753,279
<b>Total Local Assistance</b>	<b>11,585,726</b>	<b>11,524,742</b>	<b>70,719,208</b>	<b>72,253,143</b>	<b>(1,533,935)</b>	<b>(2.1)</b>	<b>72,100,864</b>

See notes on page A1 and A2.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

	Month of November		July 1 through November 30				
	2023	2022	2023		2022		
			Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
<b>CAPITAL OUTLAY (c)</b>	<b>39,729</b>	<b>41,711</b>	<b>195,540</b>	<b>209,115</b>	<b>(13,575)</b>	<b>(6.5)</b>	<b>142,840</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	53,485	64,940	2,817,946	3,065,500	(247,554)	(8.1)	2,028,949
Transfer to Revolving Fund	1	(2)	19,000	-	19,000	-	89,569
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(9,477)	(10,807)	(8,857)	-	(8,857)	-	31,123
Social Welfare Federal Fund	7,999	8,000	(49,827)	-	(49,827)	-	(95,425)
Local Governmental Entities	(1,379)	(1,348)	(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>50,629</b>	<b>60,783</b>	<b>3,831,650</b>	<b>2,732,267</b>	<b>1,099,383</b>	<b>40.2</b>	<b>9,261,084</b>
<b>Total Disbursements</b>	<b>\$ 14,968,001</b>	<b>\$ 14,987,727</b>	<b>\$ 98,106,919</b>	<b>\$ 100,962,286</b>	<b>\$ (2,855,367)</b>	<b>(2.8)</b>	<b>\$ 121,648,890</b>
<b>TEMPORARY LOANS</b>							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ 3,281,658	\$ -	\$ 3,281,658	-	\$ -
Budget Stabilization Account	663,329	-	1,451,136	-	1,451,136	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	<b>\$ 663,329</b>	<b>\$ -</b>	<b>\$ 4,732,794</b>	<b>\$ -</b>	<b>\$ 4,732,794</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 November 30			
	General Fund		Special Funds	
	2023	2022	2023	2022
<b>MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:</b>				
Alcoholic Beverage Excise Taxes	\$ 183,307	\$ 187,990	\$ -	\$ -
Corporation Tax	9,963,436	4,823,989	10	-
Cigarette Tax	24,603	21,988	619,664	717,875
Cannabis Excise Taxes	-	-	313,159	270,146
Estate, Inheritance, and Gift Tax	2	49	-	-
Insurance Companies Tax	1,490,835	1,474,380	2,691	3,137
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	3,303,765	3,089,758
Diesel & Liquid Petroleum Gas	-	-	594,623	571,637
Jet Fuel Tax	-	-	2,031	1,810
Vehicle License Fees	2	1	1,433,999	1,431,195
Personal Income Tax	47,244,242	39,069,124	836,949	697,177
Retail Sales and Use Taxes	13,653,566	13,941,463	7,948,347	8,074,079
Pooled Money Investment Interest	1,170,150	461,834	1,909	398
<b>Total Major Taxes, Licenses, and Investment Income</b>	<b>73,730,143</b>	<b>59,980,818</b>	<b>15,057,147</b>	<b>14,857,212</b>
<b>NOT OTHERWISE CLASSIFIED:</b>				
Alcoholic Beverage License Fees	957	718	36,071	24,514
Motor Vehicle Registration and Other Fees	(10)	5	3,334,030	3,317,351
Cannabis Licensing Fees	-	-	24,195	38,202
Electrical Energy Tax	-	-	403,135	320,434
Private Rail Car Tax	5,516	1,635	-	-
Penalties on Traffic Violations	-	-	1	1
Health Care Receipts	608	908	-	-
Revenues from State Lands	29,414	71,726	-	-
Abandoned Property	(135,262)	15,739	-	-
Trial Court Revenues	11,593	10,795	517,522	491,260
Horse Racing Fees	-	-	8,339	8,314
Cap and Trade	-	-	1,242,442	995,436
Individual Shared Responsibility				
Penalty Assessments	18,962	106,152	73,024	-
Miscellaneous Tax Revenue	-	-	-	1,355,449
Miscellaneous	820,200	477,685	6,553,503	5,483,474
Not Otherwise Classified	<b>751,978</b>	<b>685,363</b>	<b>12,192,262</b>	<b>12,034,435</b>
<b>Total Revenues, All Governmental Cost Funds</b>	<b>\$ 74,482,121</b>	<b>\$ 60,666,181</b>	<b>\$ 27,249,409</b>	<b>\$ 26,891,647</b>