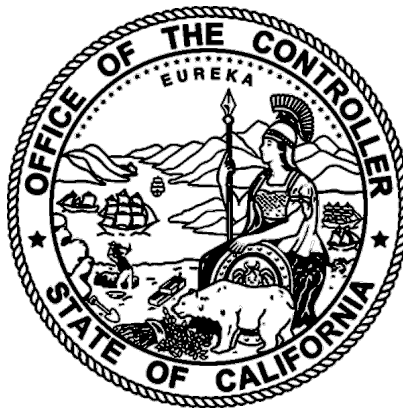


**September 2023**

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



**MALIA M. COHEN**  
California State Controller



MALIA M. COHEN  
CALIFORNIA STATE CONTROLLER

October 10, 2023

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period of July 1, 2023, through September 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 Coleen Morrow, Bureau Chief of the State Accounting and Reporting Division, Bureau of Cash Management, at (916) 327-1751.

Sincerely,

*Original signed by*

KC MOHSENI  
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 September 30				
	2023				2022
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			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	36,543,253	35,259,171	1,284,082	3.6	38,398,856
Nonrevenues	1,071,658	3,323,969	(2,252,311)	(h) (67.8)	2,307,156
Total Receipts	37,614,911	38,583,140	(968,229)	(2.5)	40,706,012
Less Disbursements (c):					
State Operations	14,040,453	15,564,278	(1,523,825)	(9.8)	32,186,469
Local Assistance	41,696,180	45,029,841	(3,333,661)	(i) (7.4)	41,137,496
Capital Outlay	68,498	125,469	(56,971)	(45.4)	82,420
Nongovernmental	3,791,377	2,099,767	1,691,610	(g) 80.6	8,534,324
Total Disbursements	59,596,508	62,819,355	(3,222,847)	(5.1)	81,940,709
Receipts Over / (Under) Disbursements	(21,981,597)	(24,236,215)	2,254,618	(9.3)	(41,234,697)
Net Increase / (Decrease) in Temporary Loans	7,970,756	10,225,483	(2,254,727)	(22.1)	-
<b>GENERAL FUND ENDING CASH BALANCE</b>	<b>-</b>	<b>109</b>	<b>(109)</b>		<b>43,342,579</b>
Special Fund for Economic Uncertainties	-	-	-	-	3,978,643
<b>TOTAL CASH</b>	<b>\$ -</b>	<b>\$ 109</b>	<b>\$ (109)</b>		<b>\$ 47,321,222</b>
<b>BORROWABLE RESOURCES</b>					
Special Fund for Economic Uncertainties	\$ 3,299,908	\$ 3,318,616	\$ (18,708)	(0.6)	\$ 3,978,643
Budget Stabilization Account	23,956,422	22,252,422	1,704,000	(g)(h) 7.7	23,288,422
Other Internal Sources (f)	74,058,125	71,081,350	2,976,775	(h) 4.2	61,497,296
Cash Balance from Borrowable Resources	101,314,455	96,652,388	4,662,067	4.8	88,764,361
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	380,513	360,000	20,513	5.7	367,981
SMIF Loans (SB 84, GC 20825)	2,856,818	2,730,000	126,818	4.6	3,214,305
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	460,000
Total Available Borrowable Resources (e)	98,077,124	93,562,388	4,514,736	4.8	84,722,075
<b>Outstanding Loans to General Fund (b)</b>	<b>7,970,756</b>	<b>10,225,483</b>	<b>(2,254,727)</b>	<b>(22.1)</b>	<b>-</b>
Outstanding Loans to the SFEU Fund	-	-	-	-	-
<b>UNUSED BORROWABLE RESOURCES</b>	<b>\$ 90,106,368</b>	<b>\$ 83,336,905</b>	<b>\$ 6,769,463</b>	<b>8.1</b>	<b>\$ 84,722,075</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 \$7.97 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 \$7.97 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 September		July 1 through September 30				2022 Actual
	2023	2022	2023		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
<b>REVENUES</b>							
Alcoholic Beverage Excise Taxes	\$ 35,873	\$ 38,182	\$ 112,083	\$ 116,960	\$ (4,877)	(4.2)	\$ 114,054
Corporation Tax	2,680,130	2,683,508	3,691,926	3,385,909	306,017	9.0	3,906,737
Cigarette Tax	4,648	4,269	13,637	11,155	2,482	22.3	13,603
Estate, Inheritance, and Gift Tax	-	19	1	-	1	-	28
Insurance Companies Tax	388,180	340,652	987,533	927,810	59,723	6.4	893,964
Personal Income Tax	8,574,350	10,308,153	22,558,402	22,616,524	(58,122)	(0.3)	24,551,816
Retail Sales and Use Taxes	2,656,039	2,791,539	8,037,548	7,515,690	521,858	6.9	8,279,058
Vehicle License Fees	1	1	1	-	1	-	1
Pooled Money Investment Interest	109,736	100,306	534,133	473,585	60,548	12.8	213,082
Not Otherwise Classified	176,887	149,662	607,989	211,538	396,451	187.4	426,513
<b>Total Revenues</b>	<b>14,625,844</b>	<b>16,416,291</b>	<b>36,543,253</b>	<b>35,259,171</b>	<b>1,284,082</b>	<b>3.6</b>	<b>38,398,856</b>
<b>NONREVENUES</b>							
Transfers from Special Fund for Economic Uncertainties	-	-	18,708	-	18,708	-	-
Transfers from Other Funds	832,192	(427,047)	861,410	3,262,000	(2,400,590)	(h) (73.6)	2,147,291
Miscellaneous	123,547	92,656	191,540	61,969	129,571	209.1	159,865
<b>Total Nonrevenues</b>	<b>955,739</b>	<b>(334,391)</b>	<b>1,071,658</b>	<b>3,323,969</b>	<b>(2,252,311)</b>	<b>(67.8)</b>	<b>2,307,156</b>
<b>Total Receipts</b>	<b>\$ 15,581,583</b>	<b>\$ 16,081,900</b>	<b>\$ 37,614,911</b>	<b>\$ 38,583,140</b>	<b>\$ (968,229)</b>	<b>(2.5)</b>	<b>\$ 40,706,012</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 \$9.51 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 is expected to occur in October 2023. Also, approximately \$1.9 billion in transfers from the Special Funds to the General Fund were anticipated in August 2023, but have not yet occurred. (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 but has not yet occurred. (Footnote ties to page A1; Local Assistance and page A3; Other Local Assistance)

(Concluded)

**SCHEDULE OF CASH DISBURSEMENTS**

(Amounts in thousands)

	Month of September		July 1 through September 30				2022 Actual
	2023	2022	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
<b>STATE OPERATIONS (c)</b>							
Legislative/Judicial/Executive	\$ 369,743	\$ 246,199	\$ 994,191	\$ 770,907	\$ 223,284	29.0	\$ 8,901,489
Business, Consumer Services and Housing	11,456	10,679	55,852	42,045	13,807	32.8	54,544
Transportation	6,699	9,289	23,926	54,477	(30,551)	(56.1)	10,694
Resources	305,035	286,992	973,621	1,231,899	(258,278)	(21.0)	838,973
Environmental Protection Agency	17,110	28,912	62,132	44,649	17,483	39.2	133,906
Health and Human Services:							
Health Care Services and Public Health	(2,389)	91,199	183,552	243,069	(59,517)	(24.5)	352,391
Department of State Hospitals	222,757	200,422	600,655	607,401	(6,746)	(1.1)	553,453
Other Health and Human Services	97,914	60,320	304,664	251,094	53,570	21.3	265,509
Education:							
University of California	423,784	345,238	1,188,236	1,221,447	(33,211)	(2.7)	1,047,936
State Universities and Colleges	404,605	413,491	1,223,830	1,223,701	129	0.0	1,250,878
Other Education	27,299	26,914	96,077	251,229	(155,152)	(61.8)	89,917
Dept. of Corrections and Rehabilitation	1,120,330	1,138,436	3,435,141	3,528,545	(93,404)	(2.6)	3,448,472
Governmental Operations	128,715	127,655	2,236,987	2,233,696	3,291	0.1	12,861,728
General Government	487,055	393,658	1,355,714	2,498,139	(1,142,425)	(45.7)	1,366,798
Public Employees' Retirement System	(346,399)	(336,732)	(11,404)	49,448	(60,852)	(123.1)	(237,039)
Debt Service (d)	897,762	833,323	1,316,542	1,311,159	5,383	0.4	1,237,843
Interest on Loans	403	8,758	737	1,373	(636)	(46.3)	8,977
<b>Total State Operations</b>	<b>4,171,879</b>	<b>3,884,753</b>	<b>14,040,453</b>	<b>15,564,278</b>	<b>(1,523,825)</b>	<b>(9.8)</b>	<b>32,186,469</b>
<b>LOCAL ASSISTANCE (c)</b>							
Public Schools - K-12	5,503,542	8,382,279	12,221,017	15,757,448	(3,536,431)	(22.4)	20,032,689
Community Colleges	1,090,941	1,151,084	2,338,428	1,857,023	481,405	25.9	2,977,621
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	-	-	771,218	771,218	-	-	727,634
Other Education	155,856	135,843	1,855,880	1,449,366	406,514	28.0	1,786,183
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	273,157	196,961	496,932	530,999	(34,067)	(6.4)	556,994
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	5,111,065	2,570,549	14,294,946	12,487,936	1,807,010	14.5	7,069,534
Other Health Care Services/Public Health	111,812	36,513	211,041	578,090	(367,049)	(63.5)	121,003
Developmental Services - Regional Centers	542,018	528,434	1,728,459	1,334,628	393,831	29.5	1,644,945
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	1,336,576	393,597	2,909,731	2,604,090	305,641	11.7	2,089,679
CalWORKs	466,451	328,404	1,202,673	1,486,736	(284,063)	(19.1)	1,017,718
Other Social Services	176,038	210,730	541,246	670,013	(128,767)	(19.2)	506,636
Tax Relief	-	-	-	-	-	-	-
Other Local Assistance	1,012,653	711,615	3,124,609	5,502,294	(2,377,685)	(43.2)	2,606,860
<b>Total Local Assistance</b>	<b>15,780,109</b>	<b>14,646,009</b>	<b>41,696,180</b>	<b>45,029,841</b>	<b>(3,333,661)</b>	<b>(7.4)</b>	<b>41,137,496</b>

See notes on page A1 and A2.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

	Month of September		July 1 through September 30				2022 Actual
	2023	2022	2023		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
<b>CAPITAL OUTLAY (c)</b>	<b>14,567</b>	<b>59,348</b>	<b>68,498</b>	<b>125,469</b>	<b>(56,971)</b>	<b>(45.4)</b>	<b>82,420</b>
<b>NONGOVERNMENTAL (c)</b>							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	1,388,000	7,507,000	1,388,000	-	1,388,000	(g)	7,507,000
Transfers to Other Funds	405,799	754,364	2,706,170	2,433,000	273,170	11.2	1,354,927
Transfer to Revolving Fund	(1)	-	18,999	-	18,999	-	4,893
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(26,741)	(22,728)	26,068	-	26,068	-	20,883
Social Welfare Federal Fund	46,232	38,457	(14,627)	-	(14,627)	-	(54,595)
Local Governmental Entities	-	-	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(333,233)	(333,233)	-	-	(298,784)
<b>Total Nongovernmental</b>	<b>1,813,289</b>	<b>8,277,093</b>	<b>3,791,377</b>	<b>2,099,767</b>	<b>1,691,610</b>	<b>80.6</b>	<b>8,534,324</b>
<b>Total Disbursements</b>	<b>\$ 21,779,844</b>	<b>\$ 26,867,203</b>	<b>\$ 59,596,508</b>	<b>\$ 62,819,355</b>	<b>\$ (3,222,847)</b>	<b>(5.1)</b>	<b>\$ 81,940,709</b>
<b>TEMPORARY LOANS</b>							
Special Fund for Economic Uncertainties	\$ 1,527,413	\$ -	\$ 3,299,908	\$ 3,318,616	\$ (18,708)	(0.6)	\$ -
Budget Stabilization Account	4,670,848	-	4,670,848	6,906,867	(2,236,019)	(32.4)	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	<b>\$ 6,198,261</b>	<b>\$ -</b>	<b>\$ 7,970,756</b>	<b>\$ 10,225,483</b>	<b>\$ (2,254,727)</b>	<b>(22.1)</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 September 30			
	General Fund		Special Funds	
	2023	2022	2023	2022
<b>MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:</b>				
Alcoholic Beverage Excise Taxes	\$ 112,083	\$ 114,054	\$ -	\$ -
Corporation Tax	3,691,926	3,906,737	-	-
Cigarette Tax	13,637	13,603	390,220	426,992
Cannabis Excise Taxes	-	-	166,618	166,387
Estate, Inheritance, and Gift Tax	1	28	-	-
Insurance Companies Tax	987,533	893,964	2,691	3,137
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	1,986,871	1,852,918
Diesel & Liquid Petroleum Gas	-	-	353,135	338,414
Jet Fuel Tax	-	-	1,126	1,188
Vehicle License Fees	1	1	883,780	889,275
Personal Income Tax	22,558,402	24,551,816	408,340	444,034
Retail Sales and Use Taxes	8,037,548	8,279,058	4,421,836	4,531,108
Pooled Money Investment Interest	534,133	213,082	852	209
<b>Total Major Taxes, Licenses, and Investment Income</b>	<b>35,935,264</b>	<b>37,972,343</b>	<b>8,615,469</b>	<b>8,653,662</b>
<b>NOT OTHERWISE CLASSIFIED:</b>				
Alcoholic Beverage License Fees	420	446	22,025	19,085
Motor Vehicle Registration and Other Fees	(10)	5	2,070,933	2,068,990
Cannabis Licensing Fees	-	-	18,178	25,740
Electrical Energy Tax	-	-	231,566	172,784
Private Rail Car Tax	-	-	-	-
Penalties on Traffic Violations	-	-	-	1
Health Care Receipts	283	378	-	-
Revenues from State Lands	8,631	56,312	-	-
Abandoned Property	(104,653)	37,834	-	-
Trial Court Revenues	6,980	6,375	279,818	285,426
Horse Racing Fees	-	-	4,955	6,077
Cap and Trade	-	-	1,242,442	995,436
Individual Shared Responsibility				
Penalty Assessments	18,962	56,553	17,916	-
Miscellaneous Tax Revenue	-	-	-	646,102
Miscellaneous	677,376	268,610	3,803,598	3,174,787
Not Otherwise Classified	<b>607,989</b>	<b>426,513</b>	<b>7,691,431</b>	<b>7,394,428</b>
<b>Total Revenues, All Governmental Cost Funds</b>	<b>\$ 36,543,253</b>	<b>\$ 38,398,856</b>	<b>\$ 16,306,900</b>	<b>\$ 16,048,090</b>