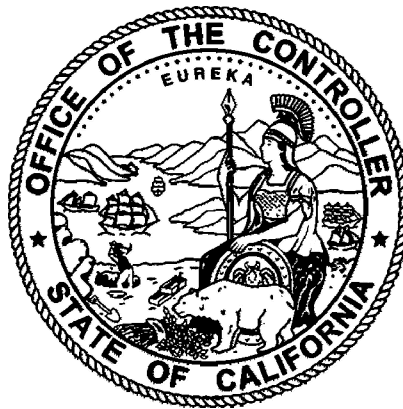


**September 2024**

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



**MALIA M. COHEN**  
California State Controller



MALIA M. COHEN  
CALIFORNIA STATE CONTROLLER

October 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, 2024, through September 30, 2024. This statement reflects the state's General Fund cash position and compares actual receipts and disbursements for the 2024-25 fiscal year to cash flow estimates prepared by the Department of Finance (DOF).

As noted in the statement, the state began the fiscal year with a \$14.7 billion General Fund cash balance and ended September with a \$9.5 billion General Fund cash balance. As of September 30, California had \$97.3 billion in unused borrowable resources and fiscal year-to-date receipts exceeded estimates contained in the 2024-25 Budget Act by \$5.5 billion, or 11.8 percent. Disbursements for the fiscal year through September were \$7.4 billion, or 15 percent, higher than anticipated in the Budget Act.

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 2024-25 fiscal year to cash flow estimates prepared by the DOF based upon the 2024-25 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.

Sincerely,

Malia M. Cohen

**STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS**  
**A Comparison of Actual to 2024-25 Budget Act**  
**(Amounts in thousands)**

	July 1 through September 30				2023 Actual
	2024		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
<b>GENERAL FUND BEGINNING CASH BALANCE</b>	\$ 14,698,432	\$ 14,698,432	\$ -	-	\$ 14,010,841
<b>Or Beginning Outstanding Loan Balance</b>	-	-	-	-	-
Add Receipts:					
Revenues	41,503,944	37,415,096	4,088,848	10.9	36,543,253
Nonrevenues	10,205,043	8,822,354	1,382,689	15.7	1,071,658
Total Receipts	51,708,987	46,237,450	5,471,537	11.8	37,614,911
Less Disbursements (c):					
State Operations	13,302,679	12,037,436	1,265,243	10.5	14,040,453
Local Assistance	41,871,731	36,193,858	5,677,873	15.7	41,696,180
Capital Outlay	387,444	141,771	245,673	173.3	68,498
Nongovernmental	1,378,266	1,129,668	248,598	22.0	3,791,377
Total Disbursements	56,940,120	49,502,733	7,437,387	15.0	59,596,508
Receipts Over / (Under) Disbursements	(5,231,133)	(3,265,283)	(1,965,850)	(60.2)	(21,981,597)
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	7,970,756
<b>GENERAL FUND ENDING CASH BALANCE</b>	9,467,299	11,433,149	(1,965,850)	(17.2)	-
Special Fund for Economic Uncertainties	3,828,766	3,828,766	-	-	-
<b>TOTAL CASH</b>	<b>\$ 13,296,065</b>	<b>\$ 15,261,915</b>	<b>\$ (1,965,850)</b>	<b>(12.9)</b>	<b>\$ -</b>
<b>BORROWABLE RESOURCES</b>					
Special Fund for Economic Uncertainties	\$ 3,828,766	\$ 3,828,766	\$ -	-	\$ 3,299,908
Budget Stabilization Account	17,633,422	17,633,422	-	-	23,956,422
Other Internal Sources (f)	78,638,399	74,946,911	3,691,488	4.9	74,058,125
Cash Balance from Borrowable Resources	100,100,586	96,409,099	3,691,488	3.8	101,314,455
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	419,106	365,000	54,106	14.8	380,513
SMIF Loans (SB 84, GC 20825)	2,345,617	2,300,000	45,617	2.0	2,856,818
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	-
Total Available Borrowable Resources (e)	97,335,863	93,744,099	3,591,765	3.8	98,077,124
<b>Outstanding Loans to General Fund (b)</b>	-	-	-	-	7,970,756
Outstanding Loans to the SFEU Fund	-	-	-	-	-
<b>UNUSED BORROWABLE RESOURCES</b>	<b>\$ 97,335,863</b>	<b>\$ 93,744,099</b>	<b>\$ 3,591,765</b>	<b>3.8</b>	<b>\$ 90,106,368</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 2024-25 fiscal year was prepared by the Department of Finance for the 2024-25 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 \$0.0 billion is comprised of internal borrowing. Current balance is comprised of \$0.0 billion carried forward from June 30, 2024, plus current year Net Increase/(Decrease) in Temporary Loans of \$0.0 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				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
<b>REVENUES</b>							
Alcoholic Beverage Excise Taxes	\$ 32,234	\$ 35,873	\$ 108,736	\$ 109,795	\$ (1,059)	(1.0)	\$ 112,083
Corporation Tax	3,011,098	2,680,130	4,705,260	3,334,950	1,370,310	41.1	3,691,926
Cigarette Tax	2,834	4,648	9,936	10,767	(831)	(7.7)	13,637
Estate, Inheritance, and Gift Tax	4	-	5	-	5	-	1
Insurance Companies Tax	392,434	388,180	982,335	962,672	19,663	2.0	987,533
Personal Income Tax	10,644,260	8,574,350	26,632,348	24,188,095	2,444,253	10.1	22,558,402
Retail Sales and Use Taxes	2,658,733	2,656,039	8,036,770	7,797,284	239,486	3.1	8,037,548
Vehicle License Fees	-	1	1	-	1	-	1
Pooled Money Investment Interest	414,135	109,736	815,589	755,988	59,601	7.9	534,133
Not Otherwise Classified	119,273	176,887	212,964	255,545	(42,581)	(16.7)	607,989
<b>Total Revenues</b>	<b>17,275,005</b>	<b>14,625,844</b>	<b>41,503,944</b>	<b>37,415,096</b>	<b>4,088,848</b>	<b>10.9</b>	<b>36,543,253</b>
<b>NONREVENUES</b>							
Transfers from Special Fund for Economic Uncertainties	-	-	-	-	-	-	18,708
Transfers from Other Funds	3,653,684	832,192	9,856,189	8,774,200	1,081,989	12.3	861,410
Miscellaneous	267,023	123,547	348,854	48,154	300,700	624.5	191,540
<b>Total Nonrevenues</b>	<b>3,920,707</b>	<b>955,739</b>	<b>10,205,043</b>	<b>8,822,354</b>	<b>1,382,689</b>	<b>15.7</b>	<b>1,071,658</b>
<b>Total Receipts</b>	<b>\$ 21,195,712</b>	<b>\$ 15,581,583</b>	<b>\$ 51,708,987</b>	<b>\$ 46,237,450</b>	<b>\$ 5,471,537</b>	<b>11.8</b>	<b>\$ 37,614,911</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 \$9.5 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)

(Concluded)

**SCHEDULE OF CASH DISBURSEMENTS**

(Amounts in thousands)

	Month of September		July 1 through September 30				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
<b>STATE OPERATIONS (c)</b>							
Legislative/Judicial/Executive	\$ 267,388	\$ 369,743	\$ 861,444	\$ 720,834	\$ 140,610	19.5	\$ 994,191
Business, Consumer Services and Housing	9,472	11,456	31,561	27,093	4,468	16.5	55,852
Transportation	8,308	6,699	8,372	13,860	(5,488)	(39.6)	23,926
Resources	469,843	305,035	1,358,563	957,006	401,557	42.0	973,621
Environmental Protection Agency	33,695	17,110	49,975	35,835	14,140	39.5	62,132
Health and Human Services:							
Health Care Services and Public Health	39,546	(2,389)	313,815	206,040	107,775	52.3	183,552
Department of State Hospitals	224,392	222,757	686,868	575,338	111,530	19.4	600,655
Other Health and Human Services	144,790	97,914	382,291	252,594	129,697	51.3	304,664
Education:							
University of California	25,384	423,784	702,994	1,179,348	(476,354)	(40.4)	1,188,236
State Universities and Colleges	422,850	404,605	1,278,470	1,205,673	72,797	6.0	1,223,830
Other Education	26,937	27,299	106,105	104,265	1,840	1.8	96,077
Dept. of Corrections and Rehabilitation	1,271,346	1,120,330	3,625,982	3,199,351	426,631	13.3	3,435,141
Governmental Operations	149,081	128,715	802,820	988,828	(186,008)	(18.8)	2,236,987
General Government	633,811	487,055	1,382,911	835,035	547,876	65.6	1,355,714
Public Employees' Retirement System	(277,615)	(346,399)	261,678	382,960	(121,282)	(31.7)	(11,404)
Debt Service (d)	1,211,889	897,762	1,426,329	1,351,950	74,379	5.5	1,316,542
Interest on Loans	-	403	22,501	1,426	21,075	1,477.9	737
<b>Total State Operations</b>	<b>4,661,117</b>	<b>4,171,879</b>	<b>13,302,679</b>	<b>12,037,436</b>	<b>1,265,243</b>	<b>10.5</b>	<b>14,040,453</b>
<b>LOCAL ASSISTANCE (c)</b>							
Public Schools - K-12	5,828,376	5,503,542	12,974,386	11,980,844	993,542	8.3	12,221,017
Community Colleges	812,825	1,090,941	2,339,780	2,320,734	19,046	0.8	2,338,428
State Teachers' Retirement System	-	-	832,796	832,453	343	0.0	771,218
Other Education	121,905	155,856	1,700,742	1,690,399	10,343	0.6	1,855,880
Dept. of Corrections and Rehabilitation	31,773	273,157	278,400	306,580	(28,180)	(9.2)	496,932
Health Care Services and Public Health:							
Medical Assistance Program	2,791,709	5,111,065	12,291,940	9,405,020	2,886,920	30.7	14,294,946
Other Health Care Services/Public Health	133,865	111,812	288,006	330,955	(42,949)	(13.0)	211,041
Developmental Services - Regional Centers	950,345	542,018	2,381,242	2,048,708	332,534	16.2	1,728,459
Dept. of Social Services:							
SSI/SSP/IHSS	248,857	1,336,576	4,141,172	3,641,424	499,748	13.7	2,909,731
CalWORKs	451,034	466,451	992,662	978,612	14,050	1.4	1,202,673
Other Social Services	240,349	176,038	532,863	618,009	(85,146)	(13.8)	541,246
Tax Relief	7,500	-	7,500	-	7,500	-	-
Other Local Assistance	(116,313)	1,012,653	3,110,242	2,040,120	1,070,122	52.5	3,124,609
<b>Total Local Assistance</b>	<b>11,502,225</b>	<b>15,780,109</b>	<b>41,871,731</b>	<b>36,193,858</b>	<b>5,677,873</b>	<b>15.7</b>	<b>41,696,180</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				
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		2023 Actual
					Amount	%	
<b>CAPITAL OUTLAY (c)</b>	<b>26,858</b>	<b>14,567</b>	<b>387,444</b>	<b>141,771</b>	<b>245,673</b>	<b>173.3</b>	<b>68,498</b>
<b>NONGOVERNMENTAL (c)</b>							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	851,000	1,388,000	851,000	851,000	-	-	1,388,000
Transfers to Other Funds	40,146	405,799	2,532,194	2,335,300	196,894	8.4	2,706,170
Transfer to Revolving Fund	202	(1)	32,629	-	32,629	-	18,999
Advance:							
MediCal Provider Interim Payment	(1,747,696)	-	(1,747,696)	(1,747,696)	-	-	-
State-County Property Tax Administration Program	(4,811)	(26,741)	16,975	-	16,975	-	26,068
Social Welfare Federal Fund	56,300	46,232	2,100	-	2,100	-	(14,627)
Local Governmental Entities	-	-	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(308,936)	(308,936)	-	-	(333,233)
<b>Total Nongovernmental</b>	<b>(804,859)</b>	<b>1,813,289</b>	<b>1,378,266</b>	<b>1,129,668</b>	<b>248,598</b>	<b>(22.0)</b>	<b>3,791,377</b>
<b>Total Disbursements</b>	<b>\$ 15,385,341</b>	<b>\$ 21,779,844</b>	<b>\$ 56,940,120</b>	<b>\$ 49,502,733</b>	<b>\$ 7,437,387</b>	<b>15.0</b>	<b>\$ 59,596,508</b>
<b>TEMPORARY LOANS</b>							
Special Fund for Economic Uncertainties	\$ -	\$ 1,527,413	\$ -	\$ -	\$ -	-	\$ 3,299,908
Budget Stabilization Account	-	4,670,848	-	-	-	-	4,670,848
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	<b>\$ -</b>	<b>\$ 6,198,261</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 7,970,756</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	
	2024	2023	2024	2023
<b>MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:</b>				
Alcoholic Beverage Excise Taxes	\$ 108,736	\$ 112,083	\$ -	\$ -
Corporation Tax	4,705,260	3,691,926	-	-
Cigarette Tax	9,936	13,637	329,448	390,220
Cannabis Excise Taxes	-	-	159,606	166,618
Estate, Inheritance, and Gift Tax	5	1	-	-
Insurance Companies Tax	982,335	987,533	-	2,691
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	2,045,597	1,986,871
Diesel & Liquid Petroleum Gas	-	-	386,315	353,135
Jet Fuel Tax	-	-	1,170	1,126
Vehicle License Fees	1	1	921,903	883,780
Personal Income Tax	26,632,348	22,558,402	486,778	408,340
Retail Sales and Use Taxes	8,036,770	8,037,548	4,351,006	4,421,836
Pooled Money Investment Interest	815,589	534,133	1,737	852
<b>Total Major Taxes, Licenses, and Investment Income</b>	<b>41,290,980</b>	<b>35,935,264</b>	<b>8,683,560</b>	<b>8,615,469</b>
<b>NOT OTHERWISE CLASSIFIED:</b>				
Alcoholic Beverage License Fees	660	420	26,136	22,025
Motor Vehicle Registration and Other Fees	-	(10)	2,261,496	2,070,933
Cannabis Licensing Fees	-	-	6,978	18,178
Electrical Energy Tax	-	-	248,205	231,566
Private Rail Car Tax	131	-	-	-
Penalties on Traffic Violations	-	-	-	-
Health Care Receipts	575	283	-	-
Revenues from State Lands	31,640	8,631	-	-
Abandoned Property	(36,370)	(104,653)	-	-
Trial Court Revenues	6,334	6,980	295,212	279,818
Horse Racing Fees	-	-	4,628	4,955
Cap and Trade	-	-	942,334	1,242,442
Individual Shared Responsibility				
Penalty Assessments	-	18,962	38,839	17,916
Miscellaneous Tax Revenue	-	-	2,116,919	-
Miscellaneous	209,994	677,376	5,557,351	3,803,598
Not Otherwise Classified	<b>212,964</b>	<b>607,989</b>	<b>11,498,098</b>	<b>7,691,431</b>
<b>Total Revenues, All Governmental Cost Funds</b>	<b>\$ 41,503,944</b>	<b>\$ 36,543,253</b>	<b>\$ 20,181,658</b>	<b>\$ 16,306,900</b>