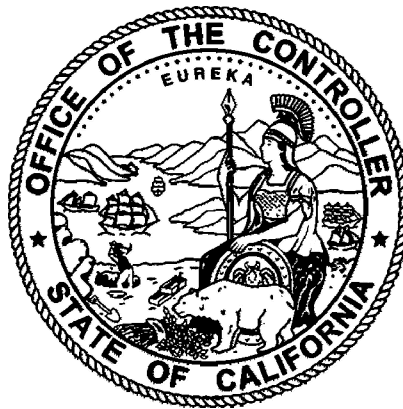


August 2024

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

September 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 August 31, 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 August with a \$3.7 billion General Fund cash balance. As of August 31, California had \$104.9 billion in unused borrowable resources and fiscal year-to-date receipts exceeded estimates contained in the 2024-25 Budget Act by \$2.3 billion, or 8.3 percent. Disbursements for the fiscal year through August were \$10.8 billion, or 35.1 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 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,

Original signed by

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 August 31				
	2024				2023
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 14,698,432	\$ 14,698,432	\$ -	-	\$ 14,010,841
Or Beginning Outstanding Loan Balance	-	-	-	-	-
Add Receipts:					
Revenues	24,228,939	22,486,761	1,742,178	7.7	21,917,409
Nonrevenues	6,284,336	5,686,140	598,196	10.5	115,919
Total Receipts	30,513,275	28,172,901	2,340,374	8.3	22,033,328
Less Disbursements (c):					
State Operations	8,641,562	7,994,837	646,725	8.1	9,868,574
Local Assistance	30,369,506	22,386,479	7,983,027	35.7	25,916,071
Capital Outlay	360,586	94,514	266,072	281.5	53,931
Nongovernmental	2,183,125	278,668	1,904,457	683.4	1,978,088
Total Disbursements	41,554,779	30,754,498	10,800,281	35.1	37,816,664
Receipts Over / (Under) Disbursements	(11,041,504)	(2,581,597)	(8,459,907)	(327.7)	(15,783,336)
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	1,772,495
GENERAL FUND ENDING CASH BALANCE	3,656,928	12,116,835	(8,459,907)	(69.8)	-
Special Fund for Economic Uncertainties	3,828,766	3,828,766	-	-	1,527,413
TOTAL CASH	\$ 7,485,694	\$ 15,945,601	\$ (8,459,907)	(53.1)	\$ 1,527,413
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,828,766	\$ 3,828,766	\$ -	-	\$ 3,299,908
Budget Stabilization Account	17,326,422	17,326,422	-	-	23,288,422
Other Internal Sources (f)	86,473,667	77,408,348	9,065,320	11.7	78,479,024
Cash Balance from Borrowable Resources	107,628,855	98,563,536	9,065,320	9.2	105,067,354
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	418,402	365,000	53,402	14.6	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)	104,864,836	95,898,536	8,966,301	9.3	101,830,023
Outstanding Loans to General Fund (b)	-	-	-	-	1,772,495
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 104,864,836	\$ 95,898,536	\$ 8,966,301	9.3	\$ 100,057,528

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 August		July 1 through August 31				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 32,152	\$ 29,803	\$ 76,502	\$ 75,006	\$ 1,496	2.0	\$ 76,210
Corporation Tax	326,297	504,961	1,694,162	798,868	895,294	112.1	1,011,796
Cigarette Tax	3,883	4,330	7,102	7,064	38	0.5	8,989
Estate, Inheritance, and Gift Tax	-	-	1	-	1	-	1
Insurance Companies Tax	501,233	496,656	589,901	472,755	117,146	24.8	599,353
Personal Income Tax	8,402,871	7,726,627	15,988,088	15,213,518	774,570	5.1	13,984,052
Retail Sales and Use Taxes	4,184,303	3,998,633	5,378,037	5,318,474	59,563	1.1	5,381,509
Vehicle License Fees	1	-	1	-	1	-	-
Pooled Money Investment Interest	162,832	237,446	401,454	438,913	(37,459)	(8.5)	424,397
Not Otherwise Classified	33,157	346,396	93,691	162,163	(68,472)	(42.2)	431,102
Total Revenues	13,646,729	13,344,852	24,228,939	22,486,761	1,742,178	7.7	21,917,409
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	18,708	-	-	-	-	18,708
Transfers from Other Funds	1,244,731	1,528	6,202,505	5,641,300	561,205	9.9	29,218
Miscellaneous	56,910	47,867	81,831	44,840	36,991	82.5	67,993
Total Nonrevenues	1,301,641	68,103	6,284,336	5,686,140	598,196	10.5	115,919
Total Receipts	\$ 14,948,370	\$ 13,412,955	\$ 30,513,275	\$ 28,172,901	\$ 2,340,374	8.3	\$ 22,033,328

(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 \$10.8 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 August		July 1 through August 31				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 313,330	\$ 262,911	\$ 594,056	\$ 480,556	\$ 113,500	23.6	\$ 624,448
Business, Consumer Services and Housing	10,719	7,549	22,089	18,062	4,027	22.3	44,396
Transportation	61	727	64	9,240	(9,176)	(99.3)	17,227
Resources	468,309	350,754	888,720	638,004	250,716	39.3	668,586
Environmental Protection Agency	4,971	19,471	16,280	23,890	(7,610)	(31.9)	45,022
Health and Human Services:							
Health Care Services and Public Health	83,294	(3,996)	274,269	137,360	136,909	99.7	185,941
Department of State Hospitals	217,214	184,977	462,476	367,339	95,137	25.9	377,898
Other Health and Human Services	107,107	97,365	237,501	168,396	69,105	41.0	206,750
Education:							
University of California	338,805	382,420	677,610	786,017	(108,407)	(13.8)	764,452
State Universities and Colleges	426,045	408,365	855,620	803,782	51,838	6.4	819,225
Other Education	50,151	41,291	79,168	69,510	9,658	13.9	68,778
Dept. of Corrections and Rehabilitation	1,059,522	1,188,535	2,354,636	2,082,089	272,547	13.1	2,314,811
Governmental Operations	169,213	323,352	653,739	771,552	(117,813)	(15.3)	2,108,272
General Government	370,123	527,269	749,100	556,370	192,730	34.6	868,659
Public Employees' Retirement System	(279,643)	(352,946)	539,293	621,923	(82,630)	(13.3)	334,995
Debt Service (d)	348,699	480,609	214,440	459,321	(244,881)	(53.3)	418,780
Interest on Loans	5,091	334	22,501	1,426	21,075	1,477.9	334
Total State Operations	3,693,011	3,918,987	8,641,562	7,994,837	646,725	8.1	9,868,574
LOCAL ASSISTANCE (c)							
Public Schools - K-12	3,500,254	3,232,082	7,146,010	6,624,659	521,351	7.9	6,717,475
Community Colleges	580,214	418,299	1,526,955	1,336,841	190,114	14.2	1,247,487
State Teachers' Retirement System	-	-	832,796	832,453	343	0.0	771,218
Other Education	1,249,868	1,297,485	1,578,837	1,521,076	57,761	3.8	1,700,024
Dept. of Corrections and Rehabilitation	126,133	29,697	246,627	52,138	194,489	373.0	223,775
Health Care Services and Public Health:							
Medical Assistance Program	4,558,089	6,109,276	9,500,231	5,637,491	3,862,740	68.5	9,183,881
Other Health Care Services/Public Health	95,471	55,702	154,141	220,923	(66,782)	(30.2)	99,229
Developmental Services - Regional Centers	(293,602)	418,916	1,430,897	1,586,332	(155,435)	(9.8)	1,186,441
Dept. of Social Services:							
SSI/SSP/IHSS	1,298,871	327,194	3,892,315	2,103,776	1,788,539	85.0	1,573,155
CalWORKs	(207,834)	137,809	541,628	657,341	(115,713)	(17.6)	736,222
Other Social Services	30,310	238,349	292,514	453,369	(160,855)	(35.5)	365,208
Tax Relief	-	-	-	-	-	-	-
Other Local Assistance	2,341,922	1,027,598	3,226,555	1,360,080	1,866,475	137.2	2,111,956
Total Local Assistance	13,279,696	13,292,407	30,369,506	22,386,479	7,983,027	35.7	25,916,071

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of August		July 1 through August 31				
	2024	2023	2024		2023		
			Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
				Amount	%		
CAPITAL OUTLAY (c)	312,211	16,497	360,586	94,514	266,072	281.5	53,931
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	-	-	-	-	-
Transfers to Other Funds	621,084	17,000	2,492,048	2,335,300	156,748	6.7	2,300,371
Transfer to Revolving Fund	29,351	79,782	32,427	-	32,427	-	19,000
Advance:							
MediCal Provider Interim Payment	-	-	-	(1,747,696)	1,747,696	100.0	-
State-County Property Tax Administration Program	(22,873)	7,001	21,786	-	21,786	-	52,809
Social Welfare Federal Fund	-	-	(54,200)	-	(54,200)	-	(60,859)
Local Governmental Entities	-	-	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(308,936)	(308,936)	-	-	(333,233)
Total Nongovernmental	627,562	103,783	2,183,125	278,668	1,904,457	(683.4)	1,978,088
Total Disbursements	\$ 17,912,480	\$ 17,331,674	\$ 41,554,779	\$ 30,754,498	\$ 10,800,281	35.1	\$ 37,816,664
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ 1,772,495	\$ -	\$ -	\$ -	-	\$ 1,772,495
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ -	\$ 1,772,495	\$ -	\$ -	\$ -	-	\$ 1,772,495

See notes on page A1 and A2.

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

	July 1 through August 31			
	General Fund		Special Funds	
	2024	2023	2024	2023
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 76,502	\$ 76,210	\$ -	\$ -
Corporation Tax	1,694,162	1,011,796	-	-
Cigarette Tax	7,102	8,989	233,644	252,791
Cannabis Excise Taxes	-	-	144,085	150,333
Estate, Inheritance, and Gift Tax	1	1	-	-
Insurance Companies Tax	589,901	599,353	-	2,691
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	1,331,988	1,271,151
Diesel & Liquid Petroleum Gas	-	-	234,207	227,691
Jet Fuel Tax	-	-	743	785
Vehicle License Fees	1	-	588,419	592,258
Personal Income Tax	15,988,088	13,984,052	293,991	263,009
Retail Sales and Use Taxes	5,378,037	5,381,509	2,935,157	2,941,351
Pooled Money Investment Interest	401,454	424,397	895	677
Total Major Taxes, Licenses, and Investment Income	24,135,248	21,486,307	5,763,129	5,702,737
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	463	200	19,073	15,292
Motor Vehicle Registration and Other Fees	-	(10)	1,457,700	1,400,873
Cannabis Licensing Fees	-	-	4,863	13,411
Electrical Energy Tax	-	-	248,104	230,672
Private Rail Car Tax	131	-	-	-
Penalties on Traffic Violations	-	-	-	-
Health Care Receipts	701	138	-	-
Revenues from State Lands	21,168	2,473	-	-
Abandoned Property	(64,313)	(76,613)	-	-
Trial Court Revenues	4,447	4,776	152,054	147,343
Horse Racing Fees	-	-	2,507	4,897
Cap and Trade	-	-	-	-
Individual Shared Responsibility Penalty Assessments	-	18,962	31,259	9,510
Miscellaneous Tax Revenue	-	-	2,116,919	-
Miscellaneous	131,094	481,176	3,423,299	3,035,023
Not Otherwise Classified	93,691	431,102	7,455,778	4,857,021
Total Revenues, All Governmental Cost Funds	\$ 24,228,939	\$ 21,917,409	\$ 13,218,907	\$ 10,559,758