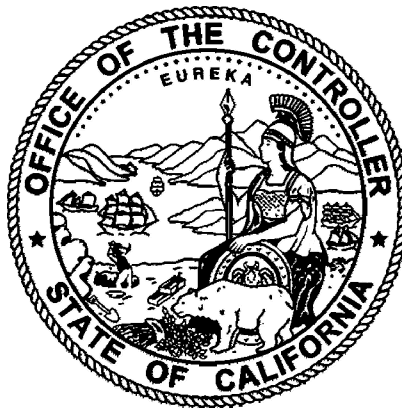


August 2025

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

September 10, 2025

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, 2025, through August 31, 2025. This statement reflects the state's General Fund cash position and compares actual receipts and disbursements for the 2025-26 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 \$33.8 billion General Fund cash balance and ended August with a balance of \$23.5 billion. As of August 31, California had \$88.5 billion in unused borrowable resources and fiscal year-to-date receipts exceeded estimates contained in the 2025-26 Budget Act by approximately \$2.1 billion, or 6.8 percent. Disbursements for the fiscal year through August were \$3.8 billion, or 9.4 percent, higher than anticipated in the 2025-26 Budget Act.

The State Controller's Office borrows from special funds outside of the General Fund for short-term only cash flow purposes in order to manage the timing of revenues and expenditures, and ensures that this daily and monthly borrowing does not affect the operations of the special funds. As of August 31, the state had \$88.5 billion in unused internal borrowable resources. The Controller cautions against the use of special fund borrowing for budgetary purposes as it may increase future debts and deplete reserves, limiting the state's ability in an economic downturn to avoid harsh spending cuts.

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 2025-26 fiscal year to cash flow estimates prepared by the DOF based upon the 2025-26 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 2025-26 Budget Act
(Amounts in thousands)

	July 1 through August 31				
	2025				2024
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 33,816,189	\$ 33,816,189	\$ -	-	\$ 14,698,432
Or Beginning Outstanding Loan Balance	-	-	-	-	-
Add Receipts:					
Revenues	26,333,599	24,288,055	2,045,544	8.4	24,228,939
Nonrevenues	7,301,085	7,209,847	91,238	1.3	6,284,336
Total Receipts	33,634,684	31,497,902	2,136,782	6.8	30,513,275
Less Disbursements (c):					
State Operations	8,522,604	7,514,576	1,008,028	13.4	8,641,562
Local Assistance	34,935,771	32,253,564	2,682,207	8.3	30,369,506
Capital Outlay	98,871	113,798	(14,927)	(13.1)	360,586
Nongovernmental	362,877	266,265	96,612	36.3	2,183,125
Total Disbursements	43,920,123	40,148,203	3,771,920	9.4	41,554,779
Receipts Over / (Under) Disbursements	(10,285,439)	(8,650,301)	(1,635,138)	(18.9)	(11,041,504)
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	-
GENERAL FUND ENDING CASH BALANCE	23,530,750	25,165,888	(1,635,138)	(6.5)	3,656,928
Special Fund for Economic Uncertainties	3,510,175	3,475,689	34,486	1.0	3,828,766
TOTAL CASH	\$ 27,040,925	\$ 28,641,577	\$ (1,600,652)	(5.6)	\$ 7,485,694
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,510,175	\$ 3,475,689	\$ 34,486	1.0	\$ 3,828,766
Budget Stabilization Account	10,533,422	10,533,422	-	-	17,326,422
Other Internal Sources (f)	76,179,548	70,867,980	5,311,568	7.5	86,473,667
Cash Balance from Borrowable Resources	90,223,145	84,877,091	5,346,054	6.3	107,628,855
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	262,743	365,000	(102,257)	(28.0)	418,402
SMIF Loans (SB 84, GC 20825)	1,418,700	1,419,000	(300)	(0.0)	2,345,617
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	-
Total Available Borrowable Resources (e)	88,541,702	83,093,091	5,448,611	6.6	104,864,836
Outstanding Loans to General Fund (b)	-	-	-	-	-
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 88,541,702	\$ 83,093,091	\$ 5,448,611	6.6	\$ 104,864,836

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 2025-26 fiscal year was prepared by the Department of Finance for the 2025-26 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, 2025, 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				
	2025	2024	2025				2024
			Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 29,877	\$ 32,152	\$ 79,422	\$ 74,858	\$ 4,564	6.1	\$ 76,502
Corporation Tax	325,781	326,297	1,329,726	1,442,987	(113,261)	(7.8)	1,694,162
Cigarette Tax	3,544	3,883	6,587	5,967	620	10.4	7,102
Estate, Inheritance, and Gift Tax	-	-	14	-	14	-	1
Insurance Companies Tax	673,927	501,233	780,747	513,137	267,610	52.2	589,901
Personal Income Tax	8,894,186	8,402,871	17,515,760	16,076,451	1,439,309	9.0	15,988,088
Retail Sales and Use Taxes	4,053,227	4,184,303	5,442,242	5,495,858	(53,616)	(1.0)	5,378,037
Vehicle License Fees	-	1	-	-	-	-	1
Pooled Money Investment Interest	236,639	162,832	546,105	492,123	53,982	11.0	401,454
Not Otherwise Classified	416,680	33,157	632,996	186,674	446,322	239.1	93,691
Total Revenues	14,633,861	13,646,729	26,333,599	24,288,055	2,045,544	8.4	24,228,939
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfers from Other Funds	70,248	1,244,731	7,177,296	7,155,400	21,896	0.3	6,202,505
Miscellaneous	79,685	56,910	123,789	54,447	69,342	127.4	81,831
Total Nonrevenues	149,933	1,301,641	7,301,085	7,209,847	91,238	1.3	6,284,336
Total Receipts	\$ 14,783,794	\$ 14,948,370	\$ 33,634,684	\$ 31,497,902	\$ 2,136,782	6.8	\$ 30,513,275

(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 \$0.0 million for the Safety Net Reserve Fund pursuant to AB 1830 (Chapter 42/2018, Welfare and Institutions Code (WIC) section 11011) and \$2.2 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)

		July 1 through August 31						
		Month of August		2025				2024
		2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
						Amount	%	
STATE OPERATIONS (c)								
Legislative/Judicial/Executive	\$	318,752	\$ 313,330	\$ 713,403	\$ 494,240	\$ 219,163	44.3	\$ 594,056
Business, Consumer Services and Housing		10,347	10,719	17,562	21,218	(3,656)	(17.2)	22,089
Transportation		14,257	61	18,809	7,478	11,331	151.5	64
Resources		496,024	468,309	1,023,966	449,866	574,100	127.6	888,720
Environmental Protection Agency		9,814	4,971	28,523	20,042	8,481	42.3	16,280
Health and Human Services:								
Health Care Services and Public Health		67,140	83,294	232,993	121,164	111,829	92.3	274,269
Department of State Hospitals		208,682	217,214	437,960	463,930	(25,970)	(5.6)	462,476
Other Health and Human Services		119,050	107,107	254,087	169,302	84,785	50.1	237,501
Education:								
University of California		388,705	338,805	873,755	805,430	68,325	8.5	677,610
State Universities and Colleges		402,669	426,045	810,584	799,784	10,800	1.4	855,620
Other Education		52,386	50,151	83,686	68,836	14,850	21.6	79,168
Dept. of Corrections and Rehabilitation		1,262,567	1,059,522	2,461,548	2,201,348	260,200	11.8	2,354,636
Governmental Operations		249,965	169,213	987,678	890,748	96,930	10.9	653,739
General Government		403,186	370,123	804,457	1,355,288	(550,831)	(40.6)	749,100
Public Employees' Retirement System		(391,208)	(279,643)	(779,682)	(698,316)	(81,366)	11.7	539,293
Debt Service (d)		634,893	348,699	553,275	343,318	209,957	61.2	214,440
Interest on Loans		-	5,091	-	900	(900)	(100.0)	22,501
Total State Operations		4,247,229	3,693,011	8,522,604	7,514,576	1,008,028	13.4	8,641,562
LOCAL ASSISTANCE (c)								
Public Schools - K-12		3,523,046	3,500,254	7,172,243	7,124,005	48,238	0.7	7,146,010
Community Colleges		420,469	580,214	1,569,539	1,580,605	(11,066)	(0.7)	1,526,955
State Teachers' Retirement System		-	-	905,305	903,350	1,955	0.2	832,796
Other Education		563,986	1,249,868	782,223	1,169,406	(387,183)	(33.1)	1,578,837
Dept. of Corrections and Rehabilitation		109,501	126,133	118,285	134,856	(16,571)	(12.3)	246,627
Health Care Services and Public Health:								
Medical Assistance Program		4,140,584	4,558,089	12,449,376	10,956,363	1,493,013	13.6	9,500,231
Other Health Care Services/Public Health		49,316	95,471	118,142	192,512	(74,370)	(38.6)	154,141
Developmental Services - Regional Centers		1,181,309	(293,602)	3,107,468	2,802,603	304,865	10.9	1,430,897
Dept. of Social Services:								
SSI/SSP/IHSS		1,917,584	1,298,871	4,103,044	3,970,215	132,829	3.3	3,892,315
CalWORKs		453,080	(207,834)	1,752,548	1,521,691	230,857	15.2	541,628
Other Social Services		337,046	30,310	500,006	443,178	56,828	12.8	292,514
Tax Relief		-	-	3,000	-	3,000	-	-
Other Local Assistance		1,225,703	2,341,922	2,354,592	1,454,780	899,812	61.9	3,226,555
Total Local Assistance		13,921,624	13,279,696	34,935,771	32,253,564	2,682,207	8.3	30,369,506

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of August		July 1 through August 31				
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		2024
					Amount	%	Actual
CAPITAL OUTLAY (c)	36,431	312,211	98,871	113,798	(14,927)	(13.1)	360,586
NONGOVERNMENTAL (c)							
Transfer to Special Fund for							
Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	-	-	-	-	-
Transfers to Other Funds	152,318	621,084	761,874	609,500	152,374	25.0	2,492,048
Transfer to Revolving Fund	19,269	29,351	25,738	-	25,738	-	32,427
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax							
Administration Program	-	(22,873)	-	-	-	-	21,786
Social Welfare Federal Fund	-	-	(81,500)	-	(81,500)	-	(54,200)
Local Governmental Entities	-	-	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(343,235)	(343,235)	-	-	(308,936)
Total Nongovernmental	171,587	627,562	362,877	266,265	96,612	36.3	2,183,125
Total Disbursements	\$ 18,376,871	\$ 17,912,480	\$ 43,920,123	\$ 40,148,203	\$ 3,771,920	9.4	\$ 41,554,779
TEMPORARY LOANS							
Special Fund for Economic							
Uncertainties	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -

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	
	2025	2024	2025	2024
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 79,422	\$ 76,502	\$ (1)	\$ -
Corporation Tax	1,329,726	1,694,162	-	-
Cigarette Tax	6,587	7,102	210,945	233,644
Cannabis Excise Taxes	-	-	121,332	144,085
Estate, Inheritance, and Gift Tax	14	1	-	-
Insurance Companies Tax	780,747	589,901	1	-
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	1,352,046	1,331,988
Diesel & Liquid Petroleum Gas	-	-	240,720	234,207
Jet Fuel Tax	-	-	826	743
Vehicle License Fees	-	1	592,454	588,419
Personal Income Tax	17,515,760	15,988,088	317,289	293,991
Retail Sales and Use Taxes	5,442,242	5,378,037	2,988,082	2,935,157
Pooled Money Investment Interest	546,105	401,454	1,216	895
Total Major Taxes, Licenses, and Investment Income	25,700,603	24,135,248	5,824,910	5,763,129
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	757	463	17,940	19,073
Motor Vehicle Registration and Other Fees	-	-	1,472,158	1,457,700
Cannabis Licensing Fees	-	-	5,019	4,863
Electrical Energy Tax	-	-	245,149	248,104
Private Rail Car Tax	5	131	-	-
Penalties on Traffic Violations	-	-	-	-
Health Care Receipts	301	701	-	-
Revenues from State Lands	1,900	21,168	-	-
Abandoned Property	127,230	(64,313)	-	-
Trial Court Revenues	5,034	4,447	166,408	152,054
Horse Racing Fees	-	-	4,661	2,507
Cap and Trade	-	-	-	-
Individual Shared Responsibility Penalty Assessments	-	-	25,789	31,259
Miscellaneous Tax Revenue	-	-	3,175,978	2,116,919
Miscellaneous	497,769	131,094	3,664,612	3,423,299
Not Otherwise Classified	632,996	93,691	8,777,714	7,455,778
Total Revenues, All Governmental Cost Funds	\$ 26,333,599	\$ 24,228,939	\$ 14,602,624	\$ 13,218,907