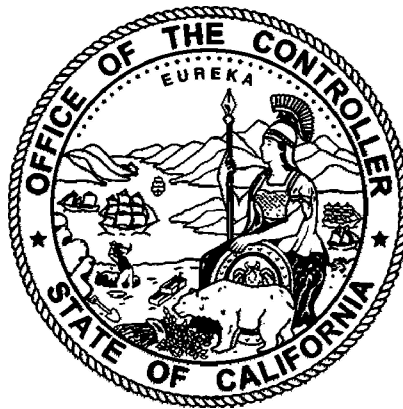


December 2024

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

January 9, 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, 2024, through December 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 December with a balance of \$5.5 billion. As of December 31, California had \$94.6 billion in unused borrowable resources and fiscal year-to-date receipts exceeded estimates contained in the 2024-25 Budget Act by approximately \$17.6 billion, or 19.6 percent. Disbursements for the fiscal year through December are \$9.8 billion, or 9.2 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 December 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	89,484,559	81,041,068	8,443,491	10.4	93,511,219
Nonrevenues	18,041,687	8,891,513	9,150,174	102.9	4,968,619
Total Receipts	107,526,246	89,932,581	17,593,665	19.6	98,479,838
Less Disbursements (c):					
State Operations	27,790,729	25,561,042	2,229,687	8.7	27,666,065
Local Assistance	86,592,979	79,563,666	7,029,313	8.8	86,336,980
Capital Outlay	464,878	283,542	181,336	64.0	213,891
Nongovernmental	1,920,298	1,529,668	390,630	25.5	4,172,859
Total Disbursements	116,768,884	106,937,918	9,830,966	9.2	118,389,795
Receipts Over / (Under) Disbursements	(9,242,638)	(17,005,337)	7,762,699	45.6	(19,909,957)
Net Increase / (Decrease) in Temporary Loans	-	2,306,905	(2,306,905)	(100.0)	5,899,116
GENERAL FUND ENDING CASH BALANCE	5,455,794	-	5,455,794	-	-
Special Fund for Economic Uncertainties	3,713,960	1,521,861	2,192,100	144.0	-
TOTAL CASH	\$ 9,169,754	\$ 1,521,861	\$ 7,647,894	502.5	\$ -
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,713,960	\$ 3,828,766	\$ (114,806)	(3.0)	\$ 3,279,884
Budget Stabilization Account	17,633,422	17,633,422	-	-	22,252,422
Other Internal Sources (f)	75,781,741	72,747,601	3,034,140	4.2	72,071,538
Cash Balance from Borrowable Resources	97,129,123	94,209,789	2,919,334	3.1	97,603,844
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	194,249	365,000	(170,751)	(46.8)	325,717
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)	94,589,257	91,544,789	3,044,468	3.3	94,421,309
Outstanding Loans to General Fund (b)	-	2,306,905	(2,306,905)	(100.0)	5,899,116
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 94,589,257	\$ 89,237,884	\$ 5,351,373	6.0	\$ 88,522,193

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 December		July 1 through December 31				2023
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 27,277	\$ 31,356	\$ 209,979	\$ 216,956	\$ (6,977)	(3.2)	\$ 214,663
Corporation Tax	8,870,168	6,855,350	13,874,443	12,718,928	1,155,515	9.1	16,818,786
Cigarette Tax	3,192	2,833	19,761	21,568	(1,807)	(8.4)	27,436
Estate, Inheritance, and Gift Tax	-	883	5	-	5	-	885
Insurance Companies Tax	432,832	428,594	1,983,633	1,934,155	49,478	2.6	1,919,429
Personal Income Tax	12,112,228	8,662,056	54,741,906	48,199,145	6,542,761	13.6	55,906,298
Retail Sales and Use Taxes	3,429,113	2,788,465	16,454,214	16,123,164	331,050	2.1	16,442,031
Vehicle License Fees	-	-	4	-	4	-	2
Pooled Money Investment Interest	227,659	150,215	1,663,752	1,437,095	226,657	15.8	1,320,365
Not Otherwise Classified	108,666	109,346	536,862	390,057	146,805	37.6	861,324
Total Revenues	25,211,135	19,029,098	89,484,559	81,041,068	8,443,491	10.4	93,511,219
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	821	111,677	-	111,677	-	35,459
Transfers from Other Funds	5,746,927	56,345	17,500,698	8,794,700	8,705,998	99.0	4,639,042
Miscellaneous	9,751	30,290	429,312	96,813	332,499	343.4	294,118
Total Nonrevenues	5,756,678	87,456	18,041,687	8,891,513	9,150,174	102.9	4,968,619
Total Receipts	\$ 30,967,813	\$ 19,116,554	\$ 107,526,246	\$ 89,932,581	\$ 17,593,665	19.6	\$ 98,479,838

(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 \$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 December		July 1 through December 31				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 202,884	\$ 107,064	\$ 1,378,020	\$ 1,441,668	\$ (63,648)	(4.4)	\$ 1,627,057
Business, Consumer Services and Housing	51,112	15,587	114,385	54,186	60,199	111.1	95,880
Transportation	15,519	63,932	62,173	27,720	34,453	124.3	139,822
Resources	452,728	381,595	2,889,666	2,114,012	775,654	36.7	2,160,679
Environmental Protection Agency	18,857	13,847	89,185	71,670	17,515	24.4	103,925
Health and Human Services:							
Health Care Services and Public Health	120,113	125,798	573,404	412,080	161,324	39.1	502,514
Department of State Hospitals	217,254	211,197	1,335,044	1,209,380	125,664	10.4	1,210,133
Other Health and Human Services	97,539	102,002	589,726	505,188	84,538	16.7	510,843
Education:							
University of California	357,591	514,828	2,149,257	2,512,052	(362,795)	(14.4)	2,501,168
State Universities and Colleges	422,851	411,104	2,547,022	2,563,527	(16,505)	(0.6)	2,444,142
Other Education	30,117	49,223	205,176	208,530	(3,354)	(1.6)	203,503
Dept. of Corrections and Rehabilitation	1,052,920	1,215,026	6,975,985	6,833,247	142,738	2.1	6,863,545
Governmental Operations	1,432,480	171,502	2,637,788	1,640,656	997,132	60.8	2,761,843
General Government	397,188	416,630	2,083,612	1,240,764	842,848	67.9	2,333,726
Public Employees' Retirement System	281,110	328,720	822,867	860,886	(38,019)	(4.4)	649,424
Debt Service (d)	29,000	176,879	3,310,515	3,863,981	(553,466)	(14.3)	3,555,832
Interest on Loans	-	610	26,904	1,495	25,409	1,699.6	2,029
Total State Operations	5,179,263	4,305,544	27,790,729	25,561,042	2,229,687	8.7	27,666,065
LOCAL ASSISTANCE (c)							
Public Schools - K-12	6,675,385	6,867,647	31,093,536	31,305,772	(212,236)	(0.7)	31,480,107
Community Colleges	433,914	464,420	3,988,310	4,164,560	(176,250)	(4.2)	3,824,630
State Teachers' Retirement System	832,452	771,218	2,961,493	2,961,151	342	0.0	2,740,682
Other Education	313,921	205,773	2,853,205	2,942,597	(89,392)	(3.0)	2,750,679
Dept. of Corrections and Rehabilitation	25,881	43,212	342,532	408,793	(66,261)	(16.2)	573,226
Health Care Services and Public Health:							
Medical Assistance Program	3,754,134	3,831,461	22,534,864	17,462,617	5,072,247	29.0	24,374,494
Other Health Care Services/Public Health	54,005	110,313	441,171	552,361	(111,190)	(20.1)	366,740
Developmental Services - Regional Centers	597,661	803,333	5,318,112	4,569,717	748,395	16.4	3,678,251
Dept. of Social Services:							
SSI/SSP/IHSS	1,530,794	1,378,187	8,221,870	7,311,890	909,980	12.4	6,087,886
CalWORKs	356,222	145,001	1,782,681	2,110,117	(327,436)	(15.5)	1,941,573
Other Social Services	136,834	318,203	1,149,393	1,182,601	(33,208)	(2.8)	1,164,442
Tax Relief	132,162	133,823	196,322	211,250	(14,928)	(7.1)	191,176
Other Local Assistance	969,658	545,181	5,709,490	4,380,240	1,329,250	30.3	7,163,094
Total Local Assistance	15,813,023	15,617,772	86,592,979	79,563,666	7,029,313	8.8	86,336,980

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of December		July 1 through December 31				
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		2023 Actual
					Amount	%	
CAPITAL OUTLAY (c)	24,263	18,351	464,878	283,542	181,336	64.0	213,891
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	33,000	-	884,000	851,000	33,000	3.9	1,388,000
Transfers to Other Funds	-	254,310	3,013,276	2,735,300	277,976	10.2	3,072,256
Transfer to Revolving Fund	10,851	(1)	43,483	-	43,483	-	18,999
Advance:							
MediCal Provider Interim Payment	-	-	(1,747,696)	(1,747,696)	-	-	-
State-County Property Tax Administration Program	5,831	26,000	10,782	-	10,782	-	17,143
Social Welfare Federal Fund	65,000	60,900	26,800	-	26,800	-	11,073
Local Governmental Entities	-	-	(1,411)	-	(1,411)	-	(1,379)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(308,936)	(308,936)	-	-	(333,233)
Total Nongovernmental	114,682	341,209	1,920,298	1,529,668	390,630	(25.5)	4,172,859
Total Disbursements	\$ 21,131,231	\$ 20,282,876	\$ 116,768,884	\$ 106,937,918	\$ 9,830,966	9.2	\$ 118,389,795
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ (3,713,960)	\$ (1,774)	\$ -	\$ 2,306,905	\$ (2,306,905)	(100.0)	\$ 3,279,884
Budget Stabilization Account	(666,828)	1,168,096	-	-	-	-	2,619,232
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ (4,380,788)	\$ 1,166,322	\$ -	\$ 2,306,905	\$ (2,306,905)	(100.0)	\$ 5,899,116

See notes on page A1 and A2.

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

	July 1 through December 31			
	General Fund		Special Funds	
	2024	2023	2024	2023
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 209,979	\$ 214,663	\$ -	\$ -
Corporation Tax	13,874,443	16,818,786	-	1
Cigarette Tax	19,761	27,436	642,388	719,303
Cannabis Excise Taxes	-	-	311,586	327,346
Estate, Inheritance, and Gift Tax	5	885	-	-
Insurance Companies Tax	1,983,633	1,919,429	-	2,691
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	4,074,546	3,969,943
Diesel & Liquid Petroleum Gas	-	-	796,160	747,582
Jet Fuel Tax	-	-	2,254	2,464
Vehicle License Fees	4	2	1,818,536	1,719,431
Personal Income Tax	54,741,906	55,906,298	965,380	985,758
Retail Sales and Use Taxes	16,454,214	16,442,031	9,359,523	9,475,972
Pooled Money Investment Interest	1,663,752	1,320,365	3,722	2,153
Total Major Taxes, Licenses, and Investment Income	88,947,697	92,649,895	17,974,095	17,952,644
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	1,180	1,196	45,161	41,971
Motor Vehicle Registration and Other Fees	-	(10)	4,403,539	3,983,687
Cannabis Licensing Fees	-	-	13,953	28,299
Electrical Energy Tax	-	-	446,153	403,139
Private Rail Car Tax	13,024	10,075	-	-
Penalties on Traffic Violations	-	-	-	1
Health Care Receipts	1,026	678	-	-
Revenues from State Lands	50,250	40,548	-	-
Abandoned Property	(77,208)	(172,928)	-	-
Trial Court Revenues	13,092	13,567	667,963	668,384
Horse Racing Fees	-	-	11,025	10,250
Cap and Trade	-	-	1,932,636	2,664,633
Individual Shared Responsibility				
Penalty Assessments	-	18,962	97,948	93,895
Miscellaneous Tax Revenue	-	-	4,247,065	-
Miscellaneous	535,498	949,236	10,602,641	7,683,750
Not Otherwise Classified	536,862	861,324	22,468,084	15,578,009
Total Revenues, All Governmental Cost Funds	\$ 89,484,559	\$ 93,511,219	\$ 40,442,179	\$ 33,530,653