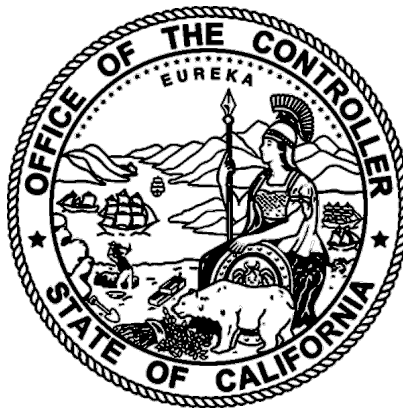


February 2024

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

March 8, 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, 2023, through February 29, 2024. 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).

As noted in the statement, the state began the fiscal year with a \$14 billion General Fund cash balance and ended February with an outstanding loan balance of \$3.7 billion. While California continues to maintain a healthy \$94.7 billion in unused borrowable resources, fiscal year-to-date receipts underperformed estimates contained in the 2024-25 Governor's Budget by nearly \$5.4 billion, or 4 percent. Disbursements for the fiscal year through February are nearly \$7.9 billion, or 5 percent, less than anticipated in the proposed budget.

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 published in the 2024-25 Governor's Budget. These cash flow estimates are predicated on projections and assumptions made by the DOF in preparation of the 2024-25 Governor's Budget. Attachment B 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 on the Financial Reports, Taxes, and Economy page.

Please direct any questions relating to this report to Ted Lambert, State Accounting and Reporting Division Chief, 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 Governor's Budget Estimates
 (Amounts in thousands)

	July 1 through February 29				
	2024				2023
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 14,010,841	\$ 14,010,841	\$ -	-	\$ 84,577,276
Or Beginning Outstanding Loan Balance	-	-	-	-	-
Add Receipts:					
Revenues	125,621,935	130,692,762	(5,070,827)	(3.9)	109,374,481
Nonrevenues	5,153,854	5,478,189	(324,335)	(5.9)	6,725,618
Total Receipts	130,775,789	136,170,951	(5,395,162)	(4.0)	116,100,099
Less Disbursements (c):					
State Operations	34,440,427	37,358,045	(2,917,618)	(7.8)	50,607,853
Local Assistance	108,876,257	113,853,845	(4,977,588)	(4.4)	111,065,526
Capital Outlay	241,702	505,431	(263,729)	(52.2)	1,560,972
Nongovernmental	4,911,613	4,633,868	277,745	6.0	9,801,170
Total Disbursements	148,469,999	156,351,189	(7,881,190)	(5.0)	173,035,521
Receipts Over / (Under) Disbursements	(17,694,210)	(20,180,238)	2,486,028	(12.3)	(56,935,422)
Net Increase / (Decrease) in Temporary Loans	3,683,369	6,169,397	(2,486,028)	(40.3)	-
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	27,641,854
Special Fund for Economic Uncertainties	156,507	-	156,507	-	3,514,325
TOTAL CASH	\$ 156,507	\$ -	\$ 156,507	-	\$ 31,156,179
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,839,876	\$ 3,839,876	\$ -	-	\$ 3,514,325
Budget Stabilization Account	22,252,422	22,252,422	-	-	23,288,422
Other Internal Sources (f)	75,432,659	74,492,000	940,659	1.3	70,358,457
Cash Balance from Borrowable Resources	101,524,957	100,584,298	940,659	0.9	97,161,204
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	325,717	326,000	(283)	(0.1)	376,839
SMIF Loans (SB 84, GC 20825)	2,856,818	2,857,000	(182)	(0.0)	3,230,063
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	110,000
Total Available Borrowable Resources (e)	98,342,422	97,401,298	941,124	1.0	93,444,302
Outstanding Loans to General Fund (b)	3,683,369	6,169,397	(2,486,028)	(40.3)	-
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 94,659,053	\$ 91,231,901	\$ 3,427,152	3.8	\$ 93,444,302

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 2024-25 Governor's Budget. 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 \$3.7 billion is comprised of internal borrowing. Current balance is comprised of \$0.0 billion carried forward from June 30, 2023, plus current year Net Increase/(Decrease) in Temporary Loans of \$3.7 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 February		July 1 through February 29				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 26,842	\$ 28,480	\$ 286,847	\$ 292,888	\$ (6,041)	(2.1)	\$ 295,398
Corporation Tax	124,099	237,964	20,738,168	21,797,740	(1,059,572)	(4.9)	17,367,004
Cigarette Tax	2,458	1,281	34,592	32,796	1,796	5.5	31,530
Estate, Inheritance, and Gift Tax	-	-	890	2	888	44,400.0	304
Insurance Companies Tax	61,597	44,614	2,040,527	2,031,266	9,261	0.5	1,852,046
Personal Income Tax	5,578,431	4,286,383	77,203,974	81,688,272	(4,484,298) (g)	(5.5)	66,282,564
Retail Sales and Use Taxes	4,270,447	3,239,162	22,220,930	21,733,951	486,979	2.2	21,359,897
Vehicle License Fees	1	-	3	-	3	-	2
Pooled Money Investment Interest	182,114	193,656	1,722,992	1,874,765	(151,773)	(8.1)	940,542
Not Otherwise Classified	126,757	127,051	1,373,012	1,241,082	131,930	10.6	1,245,194
Total Revenues	10,372,746	8,158,591	125,621,935	130,692,762	(5,070,827)	(3.9)	109,374,481
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	433,799	35,459	34,638	821	2.4	460,489
Transfers from Other Funds	29,487	53,958	4,701,700	5,147,097	(445,397)	(8.7)	5,856,535
Miscellaneous	61,673	94,449	416,695	296,454	120,241	40.6	408,594
Total Nonrevenues	91,160	582,206	5,153,854	5,478,189	(324,335)	(5.9)	6,725,618
Total Receipts	\$ 10,463,906	\$ 8,740,797	\$ 130,775,789	\$ 136,170,951	\$ (5,395,162)	(4.0)	\$ 116,100,099

(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)
- (g) Personal Income Tax revenues are lower than projected for the 2024-25 Governor's Budget. (Footnote ties to page A1; Revenues and A2; Personal Income Tax)

(Concluded)

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of February		July 1 through February 29				2023
			2024		Actual Over or (Under) Estimate		
	2024	2023	Actual	Estimate (a)	Amount	%	Actual
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 187,436	\$ 160,873	\$ 2,004,600	\$ 2,245,891	\$ (241,291)	(10.7)	\$ 9,717,135
Business, Consumer Services and Housing	9,860	8,815	106,903	170,029	(63,126)	(37.1)	100,826
Transportation	42,311	13,310	201,990	182,645	19,345	10.6	269,533
Resources	408,813	204,958	2,790,206	3,353,325	(563,119)	(16.8)	2,679,075
Environmental Protection Agency	28,322	11,737	141,716	227,349	(85,633)	(37.7)	268,463
Health and Human Services:							
Health Care Services and Public Health	79,986	79,798	628,715	825,501	(196,786)	(23.8)	754,675
Department of State Hospitals	205,768	178,505	1,670,572	1,808,680	(138,108)	(7.6)	1,457,837
Other Health and Human Services	73,015	64,357	642,790	729,082	(86,292)	(11.8)	577,861
Education:							
University of California	555,122	659,597	3,431,634	3,736,455	(304,821)	(8.2)	3,136,260
State Universities and Colleges	554,967	666,001	3,403,713	3,399,315	4,398	0.1	3,784,424
Other Education	43,421	18,873	276,193	296,990	(20,797)	(7.0)	315,914
Dept. of Corrections and Rehabilitation	1,247,049	1,115,007	9,367,598	9,358,814	8,784	0.1	9,148,693
Governmental Operations	164,311	171,111	3,024,927	3,298,362	(273,435)	(8.3)	12,178,170
General Government	332,730	373,751	3,047,974	3,952,497	(904,523)	(22.9)	2,613,239
Public Employees' Retirement System	(362,005)	(338,298)	307,470	396,973	(89,503)	(22.5)	99,397
Debt Service (d)	(53,360)	(115,384)	3,391,397	3,374,718	16,679	0.5	3,496,892
Interest on Loans	-	-	2,029	1,419	610	43.0	9,459
Total State Operations	3,517,746	3,273,011	34,440,427	37,358,045	(2,917,618)	(7.8)	50,607,853
LOCAL ASSISTANCE (c)							
Public Schools - K-12	4,965,371	4,590,611	41,597,223	43,201,990	(1,604,767)	(3.7)	49,216,337
Community Colleges	685,853	667,527	4,926,452	5,151,884	(225,432)	(4.4)	6,992,662
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	-	-	2,740,682	2,740,682	-	-	2,583,763
Other Education	365,601	359,449	4,037,480	4,504,839	(467,359)	(10.4)	5,040,400
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	9,912	63,870	615,336	648,589	(33,253)	(5.1)	680,220
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,500,918	1,350,539	29,411,430	29,245,271	166,159	0.6	18,994,482
Other Health Care Services/Public Health	22,487	61,883	423,189	452,460	(29,271)	(6.5)	331,995
Developmental Services - Regional Centers	1,382,268	535,718	5,682,236	5,256,295	425,941	8.1	4,919,059
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	(329,577)	209,640	7,269,957	7,468,334	(198,377)	(2.7)	6,156,889
CalWORKs	225,492	131,879	2,329,049	2,112,443	216,606	10.3	2,133,637
Other Social Services	209,884	268,507	1,645,279	1,609,197	36,082	2.2	1,321,409
Tax Relief	-	-	191,176	202,603	(11,427)	(5.6)	193,326
Other Local Assistance	336,195	2,210,955	8,006,768	11,259,258	(3,252,490)	(28.9)	12,501,347
Total Local Assistance	10,374,404	10,450,578	108,876,257	113,853,845	(4,977,588)	(4.4)	111,065,526

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of February		July 1 through February 29				2023 Actual
	2024	2023	2024		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
CAPITAL OUTLAY (c)	16,466	(8,761)	241,702	505,431	(263,729)	(52.2)	1,560,972
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	559,992	558,218	1,774	0.3	-
Transfer to Budget Stabilization Account	-	-	1,388,000	1,388,000	-	-	7,507,000
Transfer to Other Funds	145,597	166,068	3,311,715	3,061,946	249,769	8.2	2,557,780
Transfer to Revolving Fund	203	-	19,202	19,000	202	1.1	89,571
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	-	-	(3,416)	(8,857)	5,441	(61.4)	31,207
Social Welfare Federal Fund	-	(66,638)	(29,268)	(49,827)	20,559	(41.3)	(84,256)
Local Governmental Entities	-	-	(1,379)	(1,379)	-	-	(1,348)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(333,233)	(333,233)	-	-	(298,784)
Total Nongovernmental	145,800	99,430	4,911,613	4,633,868	277,745	6.0	9,801,170
Total Disbursements	\$ 14,054,416	\$ 13,814,258	\$ 148,469,999	\$ 156,351,189	\$ (7,881,190)	(5.0)	\$ 173,035,521
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ 3,590,510	\$ -	\$ 3,683,369	\$ 3,839,876	\$ (156,507)	(4.1)	\$ -
Budget Stabilization Account	-	-	-	2,329,521	(2,329,521)	(100.0)	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ 3,590,510	\$ -	\$ 3,683,369	\$ 6,169,397	\$ (2,486,028)	(40.3)	\$ -

See notes on page A1 and A2.

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

	July 1 through February 29			
	General Fund		Special Funds	
	2024	2023	2024	2023
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 286,847	\$ 295,398	\$ -	\$ -
Corporation Tax	20,738,168	17,367,004	-	-
Cigarette Tax	34,592	31,530	960,828	1,050,817
Cannabis Excise Taxes	-	-	469,718	366,724
Estate, Inheritance, and Gift Tax	890	304	-	-
Insurance Companies Tax	2,040,527	1,852,046	2,602	3,050
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	5,222,776	4,907,114
Diesel & Liquid Petroleum Gas	-	-	983,289	914,267
Jet Fuel Tax	-	-	3,172	2,855
Vehicle License Fees	3	2	2,356,159	2,273,545
Personal Income Tax	77,203,974	66,282,564	1,386,529	1,188,700
Retail Sales and Use Taxes	22,220,930	21,359,897	13,056,151	12,725,999
Pooled Money Investment Interest	1,722,992	940,542	2,762	781
Total Major Taxes, Licenses, and Investment Income	124,248,923	108,129,287	24,443,986	23,433,852
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	1,950	1,323	58,327	43,389
Motor Vehicle Registration and Other Fees	(10)	5	5,528,051	5,282,361
Cannabis Licensing Fees	-	-	33,960	48,958
Electrical Energy Tax	-	-	627,184	530,459
Private Rail Car Tax	10,105	9,780	-	-
Penalties on Traffic Violations	-	-	1	2
Health Care Receipts	1,312	1,423	-	-
Revenues from State Lands	56,975	109,345	-	-
Abandoned Property	(87,118)	157,122	-	-
Trial Court Revenues	17,569	16,514	877,560	845,052
Horse Racing Fees	-	-	12,669	12,565
Cap and Trade	-	-	2,664,633	1,957,109
Individual Shared Responsibility Penalty Assessments	18,962	137,417	107,487	-
Miscellaneous Tax Revenue	-	-	1,925,338	2,065,212
Miscellaneous	1,353,267	812,265	11,956,532	9,816,695
Not Otherwise Classified	1,373,012	1,245,194	23,791,742	20,601,802
Total Revenues, All Governmental Cost Funds	\$ 125,621,935	\$ 109,374,481	\$ 48,235,728	\$ 44,035,654

STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS
A Comparison of Actual to 2023-24 Budget Act
(Amounts in thousands)

	July 1 through February 29					2023 Actual
	2024		Actual Over or (Under) Estimate		Actual	
	Actual	Estimate (a)	Amount	%		
GENERAL FUND BEGINNING CASH BALANCE	\$ 14,010,841	\$ 14,010,841	\$ -	-	\$ 84,577,276	
Or Beginning Outstanding Loan Balance	-	-	-	-	-	
Add Receipts:						
Revenues	125,621,935	154,640,391	(29,018,456)	(j) (18.8)	109,374,481	
Nonrevenues	5,153,854	3,509,857	1,643,997	(h) 46.8	6,725,618	
Total Receipts	130,775,789	158,150,248	(27,374,459)	(17.3)	116,100,099	
Less Disbursements (c):						
State Operations	34,440,427	38,895,762	(4,455,335)	(11.5)	50,607,853	
Local Assistance	108,876,257	113,418,141	(4,541,884)	(i) (4.0)	111,065,526	
Capital Outlay	241,702	334,584	(92,882)	(27.8)	1,560,972	
Nongovernmental	4,911,613	3,253,527	1,658,086	(g) 51.0	9,801,170	
Total Disbursements	148,469,999	155,902,014	(7,432,015)	(4.8)	173,035,521	
Receipts Over / (Under) Disbursements	(17,694,210)	2,248,234	(19,942,444)	(887.0)	(56,935,422)	
Net Increase / (Decrease) in Temporary Loans	3,683,369	-	3,683,369	-	-	
GENERAL FUND ENDING CASH BALANCE	-	16,259,075	(16,259,075)		27,641,854	
Special Fund for Economic Uncertainties	156,507	3,839,876	(3,683,369)	(95.9)	3,514,325	
TOTAL CASH	\$ 156,507	\$ 20,098,951	\$ (19,942,444)		\$ 31,156,179	
BORROWABLE RESOURCES						
Special Fund for Economic Uncertainties	\$ 3,839,876	\$ 3,839,876	\$ -	-	\$ 3,514,325	
Budget Stabilization Account	22,252,422	22,252,422	-	(g)(h) -	23,288,422	
Other Internal Sources (f)	75,432,659	69,442,350	5,990,309	(h) 8.6	70,358,457	
Cash Balance from Borrowable Resources	101,524,957	95,534,648	5,990,309	6.3	97,161,204	
Less:						
PMIA Loans (AB 55, GC 16312 and 16313)	325,717	360,000	(34,283)	(9.5)	376,839	
SMIF Loans (SB 84, GC 20825)	2,856,818	2,730,000	126,818	4.6	3,230,063	
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	110,000	
Total Available Borrowable Resources (e)	98,342,422	92,444,648	5,897,774	6.4	93,444,302	
Outstanding Loans to General Fund (b)	3,683,369	-	3,683,369	-	-	
Outstanding Loans to the SFEU Fund	-	-	-	-	-	
UNUSED BORROWABLE RESOURCES	\$ 94,659,053	\$ 92,444,648	\$ 2,214,405	2.4	\$ 93,444,302	

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 \$3.7 billion is comprised of internal borrowing. Current balance is comprised of \$0.0 billion carried forward from June 30, 2023, plus current year Net Increase/(Decrease) in Temporary Loans of \$3.7 billion. (Footnote ties to page B1; 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 B1, B3 and B4; 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 B3; Debt Service)

(Continued on B2)

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of February		July 1 through February 29				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 26,842	\$ 28,480	\$ 286,847	\$ 302,509	\$ (15,662)	(5.2)	\$ 295,398
Corporation Tax	124,099	237,964	20,738,168	30,024,494	(9,286,326)	(j) (30.9)	17,367,004
Cigarette Tax	2,458	1,281	34,592	28,780	5,812	20.2	31,530
Estate, Inheritance, and Gift Tax	-	-	890	-	890	-	304
Insurance Companies Tax	61,597	44,614	2,040,527	1,933,288	107,239	5.5	1,852,046
Personal Income Tax	5,578,431	4,286,383	77,203,974	99,282,761	(22,078,787)	(j) (22.2)	66,282,564
Retail Sales and Use Taxes	4,270,447	3,239,162	22,220,930	21,276,523	944,407	4.4	21,359,897
Vehicle License Fees	1	-	3	-	3	-	2
Pooled Money Investment Interest	182,114	193,656	1,722,992	1,315,286	407,706	31.0	940,542
Not Otherwise Classified	126,757	127,051	1,373,012	476,750	896,262	188.0	1,245,194
Total Revenues	10,372,746	8,158,591	125,621,935	154,640,391	(29,018,456)	(18.8)	109,374,481
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	433,799	35,459	-	35,459	-	460,489
Transfers from Other Funds	29,487	53,958	4,701,700	3,371,000	1,330,700	(h) 39.5	5,856,535
Miscellaneous	61,673	94,449	416,695	138,857	277,838	200.1	408,594
Total Nonrevenues	91,160	582,206	5,153,854	3,509,857	1,643,997	46.8	6,725,618
Total Receipts	\$ 10,463,906	\$ 8,740,797	\$ 130,775,789	\$ 158,150,248	\$ (27,374,459)	(17.3)	\$ 116,100,099

(Continued from B1)

- (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 B1; 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 B1; Other Internal Sources)
- (g) Pursuant to subdivisions (c) and (d) of Section 20 of Article XVI of the California Constitution, a transfer of \$1.4 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 B1; Borrowable Resources - Budget Stabilization Account and page B4; 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 \$2.4 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 \$1.7 billion transfer occurred in October 2023. Also, approximately \$1.9 billion in transfers from the Special Funds to the General Fund were anticipated in August 2023; however, only \$1.5 billion occurred in October 2023. (Footnote ties to page B1; Nonrevenues and Borrowable Resources - Budget Stabilization Account and Other Internal Sources and page B2; Transfers from Other Funds)
- (i) Pursuant to subdivision (b) of Section 21 of Article XVI of California Constitution, approximately \$1.3 billion expenditure transfer was anticipated from General Fund to the Public School System Stabilization Account in September 2023, which occurred in October 2023. (Footnote ties to page B1; Local Assistance and page B3; Other Local Assistance)
- (j) Personal Income Tax and Corporation Tax revenues are lower than projected. On March 2, 2023 the Franchise Tax Board extended the Personal Income Tax and Corporation Tax filing and payment due date to October 16, 2023. However, on October 16, 2023 the tax deadline was extended to November 16, 2023. (Footnote ties to page B1; Revenues and page B2; Corporation Tax and Personal Income Tax)

(Concluded)

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of February		July 1 through February 29				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 187,436	\$ 160,873	\$ 2,004,600	\$ 2,055,752	\$ (51,152)	(2.5)	\$ 9,717,135
Business, Consumer Services and Housing	9,860	8,815	106,903	112,120	(5,217)	(4.7)	100,826
Transportation	42,311	13,310	201,990	145,272	56,718	39.0	269,533
Resources	408,813	204,958	2,790,206	3,285,064	(494,858)	(15.1)	2,679,075
Environmental Protection Agency	28,322	11,737	141,716	119,064	22,652	19.0	268,463
Health and Human Services:							
Health Care Services and Public Health	79,986	79,798	628,715	648,184	(19,469)	(3.0)	754,675
Department of State Hospitals	205,768	178,505	1,670,572	1,634,389	36,183	2.2	1,457,837
Other Health and Human Services	73,015	64,357	642,790	669,584	(26,794)	(4.0)	577,861
Education:							
University of California	555,122	659,597	3,431,634	3,408,491	23,143	0.7	3,136,260
State Universities and Colleges	554,967	666,001	3,403,713	3,399,546	4,167	0.1	3,784,424
Other Education	43,421	18,873	276,193	669,944	(393,751)	(58.8)	315,914
Dept. of Corrections and Rehabilitation	1,247,049	1,115,007	9,367,598	9,344,278	23,320	0.2	9,148,693
Governmental Operations	164,311	171,111	3,024,927	3,194,856	(169,929)	(5.3)	12,178,170
General Government	332,730	373,751	3,047,974	6,386,784	(3,338,810)	(52.3)	2,613,239
Public Employees' Retirement System	(362,005)	(338,298)	307,470	376,782	(69,312)	(18.4)	99,397
Debt Service (d)	(53,360)	(115,384)	3,391,397	3,444,279	(52,882)	(1.5)	3,496,892
Interest on Loans	-	-	2,029	1,373	656	47.8	9,459
Total State Operations	3,517,746	3,273,011	34,440,427	38,895,762	(4,455,335)	(11.5)	50,607,853
LOCAL ASSISTANCE (c)							
Public Schools - K-12	4,965,371	4,590,611	41,597,223	44,838,802	(3,241,579)	(7.2)	49,216,337
Community Colleges	685,853	667,527	4,926,452	4,935,555	(9,103)	(0.2)	6,992,662
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	-	-	2,740,682	2,740,682	-	-	2,583,763
Other Education	365,601	359,449	4,037,480	3,742,481	294,999	7.9	5,040,400
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	9,912	63,870	615,336	616,302	(966)	(0.2)	680,220
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,500,918	1,350,539	29,411,430	24,297,386	5,114,044	21.0	18,994,482
Other Health Care Services/Public Health	22,487	61,883	423,189	943,695	(520,506)	(55.2)	331,995
Developmental Services - Regional Centers	1,382,268	535,718	5,682,236	5,982,659	(300,423)	(5.0)	4,919,059
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	(329,577)	209,640	7,269,957	6,940,856	329,101	4.7	6,156,889
CalWORKs	225,492	131,879	2,329,049	3,141,196	(812,147)	(25.9)	2,133,637
Other Social Services	209,884	268,507	1,645,279	1,694,822	(49,543)	(2.9)	1,321,409
Tax Relief	-	-	191,176	207,500	(16,324)	(7.9)	193,326
Other Local Assistance	336,195	2,210,955	8,006,768	13,336,205	(5,329,437)	(i) (40.0)	12,501,347
Total Local Assistance	10,374,404	10,450,578	108,876,257	113,418,141	(4,541,884)	(4.0)	111,065,526

See notes on page B1 and B2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of February		July 1 through February 29				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
CAPITAL OUTLAY (c)	16,466	(8,761)	241,702	334,584	(92,882)	(27.8)	1,560,972
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	559,992	521,260	38,732	7.4	-
Transfer to Budget Stabilization Account	-	-	1,388,000	-	1,388,000 (g)	-	7,507,000
Transfers to Other Funds	145,597	166,068	3,311,715	3,065,500	246,215	8.0	2,557,780
Transfer to Revolving Fund	203	-	19,202	-	19,202	-	89,571
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	-	-	(3,416)	-	(3,416)	-	31,207
Social Welfare Federal Fund	-	(66,638)	(29,268)	-	(29,268)	-	(84,256)
Local Governmental Entities	-	-	(1,379)	-	(1,379)	-	(1,348)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(333,233)	(333,233)	-	-	(298,784)
Total Nongovernmental	145,800	99,430	4,911,613	3,253,527	1,658,086	51.0	9,801,170
Total Disbursements	\$ 14,054,416	\$ 13,814,258	\$ 148,469,999	\$ 155,902,014	\$ (7,432,015)	(4.8)	\$ 173,035,521
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ 3,590,510	\$ -	\$ 3,683,369	\$ -	\$ 3,683,369	-	\$ -
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ 3,590,510	\$ -	\$ 3,683,369	\$ -	\$ 3,683,369	-	\$ -

See notes on page B1 and B2.