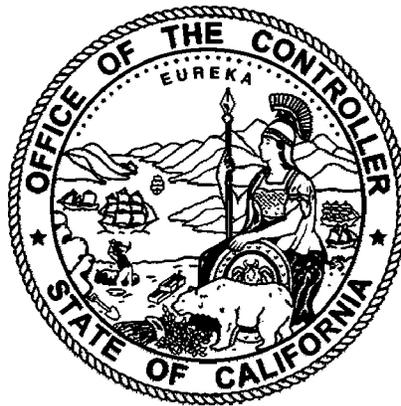


**February 2026**

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



**MALIA M. COHEN**  
California State Controller



MALIA M. COHEN  
CALIFORNIA STATE CONTROLLER

March 10, 2026

**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 February 28, 2026. 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 February with a balance of \$16.3 billion. As of February 28, California had \$87.8 billion in unused borrowable resources and fiscal year-to-date receipts exceeded estimates contained in the 2026-27 Governor's Budget by approximately \$7.4 billion, or 5.1 percent. Disbursements for the fiscal year through February were \$2.3 billion, or 1.4 percent, higher than anticipated in the 2026-27 Governor's Budget.

The State Controller's Office borrows from special funds outside of the General Fund for short-term only cash flow purposes 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. 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 2026-27 Governor's Budget. Attachment B 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](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.

Dear Users of the Statement of General Fund Cash Receipts and Disbursements  
March 10, 2026  
Page 2 of 2

Sincerely,

*Original Signed By*

Malia M. Cohen

**STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS**  
**A Comparison of Actual to 2026-27 Governor's Budget Estimates**  
 (Amounts in thousands)

	July 1 through February 28				2025 Actual
	2026		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
<b>GENERAL FUND BEGINNING CASH BALANCE</b>	\$ 33,816,189	\$ 33,816,189	\$ -	-	\$ 14,698,432
<b>Or Beginning Outstanding Loan Balance</b>	-	-	-	-	-
Add Receipts:					
Revenues	145,232,800	137,787,767	7,445,033	5.4	125,750,326
Nonrevenues	9,300,240	9,305,835	(5,595)	(0.1)	18,701,959
Total Receipts	154,533,040	147,093,602	7,439,438	5.1	144,452,285
Less Disbursements (c):					
State Operations	34,304,145	34,907,138	(602,993)	(1.7)	34,761,864
Local Assistance	134,535,696	131,677,754	2,857,942	2.2	108,402,154
Capital Outlay	481,366	620,084	(138,718)	(22.4)	544,036
Nongovernmental	2,719,285	2,513,189	206,096	8.2	1,859,034
Total Disbursements	172,040,492	169,718,165	2,322,327	1.4	145,567,088
Receipts Over / (Under) Disbursements	(17,507,452)	(22,624,563)	5,117,111	22.6	(1,114,803)
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	-
<b>GENERAL FUND ENDING CASH BALANCE</b>	16,308,737	11,191,626	5,117,111	45.7	13,583,629
Special Fund for Economic Uncertainties	4,512,000	4,512,651	(651)	(0.0)	3,508,843
<b>TOTAL CASH</b>	<b>\$ 20,820,737</b>	<b>\$ 15,704,277</b>	<b>\$ 5,116,460</b>	<b>32.6</b>	<b>\$ 17,092,472</b>
<b>BORROWABLE RESOURCES</b>					
Special Fund for Economic Uncertainties	\$ 4,512,000	\$ 4,512,651	\$ (651)	(0.0)	\$ 3,508,843
Budget Stabilization Account	11,191,422	11,191,422	-	-	17,633,422
Other Internal Sources (f)	73,811,402	74,614,523	(803,121)	(1.1)	74,143,475
Cash Balance from Borrowable Resources	89,514,824	90,318,596	(803,772)	(0.9)	95,285,740
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	263,796	365,000	(101,204)	(27.7)	225,114
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)	87,832,328	88,534,596	(702,268)	(0.8)	92,715,009
<b>Outstanding Loans to General Fund (b)</b>	-	-	-	-	-
Outstanding Loans to the SFEU Fund	-	-	-	-	-
<b>UNUSED BORROWABLE RESOURCES</b>	<b>\$ 87,832,328</b>	<b>\$ 88,534,596</b>	<b>\$ (702,268)</b>	<b>(0.8)</b>	<b>\$ 92,715,009</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 2025-26 fiscal year was prepared by the Department of Finance for the 2026-27 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 \$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 February		July 1 through February 28				2025 Actual
	2026	2025	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
<b>REVENUES</b>							
Alcoholic Beverage Excise Taxes	\$ 21,819	\$ 26,811	\$ 285,675	\$ 292,618	\$ (6,943)	(2.4)	\$ 285,898
Corporation Tax	574,933	356,235	21,406,660	19,597,173	1,809,487	9.2	17,932,375
Cigarette Tax	2,842	3,064	24,185	23,900	285	1.2	25,366
Estate, Inheritance, and Gift Tax	1	-	16	14	2	14.3	6
Insurance Companies Tax	105,448	44,830	2,288,759	2,204,015	84,744	3.8	2,084,783
Personal Income Tax	5,923,070	5,723,308	94,234,462	89,540,181	4,694,281	5.2	78,796,339
Retail Sales and Use Taxes	4,495,413	4,175,781	22,875,052	22,863,028	12,024	0.1	22,217,655
Vehicle License Fees	-	-	3	-	3	-	5
Pooled Money Investment Interest	225,320	322,742	2,044,712	2,073,580	(28,868)	(1.4)	2,214,099
Not Otherwise Classified	74,828	1,069,702	2,073,276	1,193,258	880,018	73.7	2,193,800
<b>Total Revenues</b>	<b>11,423,674</b>	<b>11,722,473</b>	<b>145,232,800</b>	<b>137,787,767</b>	<b>7,445,033</b>	<b>5.4</b>	<b>125,750,326</b>
<b>NONREVENUES</b>							
Transfers from Special Fund for Economic Uncertainties	651	-	1,348	-	1,348	-	316,794
Transfers from Other Funds	13,292	219,168	8,470,344	8,852,573	(382,229)	(4.3)	17,888,265
Miscellaneous	25,354	33,557	828,548	453,262	375,286	82.8	496,900
<b>Total Nonrevenues</b>	<b>39,297</b>	<b>252,725</b>	<b>9,300,240</b>	<b>9,305,835</b>	<b>(5,595)</b>	<b>(0.1)</b>	<b>18,701,959</b>
<b>Total Receipts</b>	<b>\$ 11,462,971</b>	<b>\$ 11,975,198</b>	<b>\$ 154,533,040</b>	<b>\$ 147,093,602</b>	<b>\$ 7,439,438</b>	<b>5.1</b>	<b>\$ 144,452,285</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 \$0.0 million for the Safety Net Reserve Fund pursuant to AB 1830 (Chapter 42/2018, Welfare and Institutions Code (WIC) section 11011) and \$1.3 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 February		July 1 through February 28				2025
			2026		Actual Over or (Under) Estimate		
	2026	2025	Actual	Estimate (a)	Amount	%	Actual
<b>STATE OPERATIONS (c)</b>							
Legislative/Judicial/Executive	\$ 218,410	\$ 213,592	\$ 2,182,920	\$ 2,254,165	\$ (71,245)	(3.2)	\$ 1,846,174
Business, Consumer Services and Housing	14,265	20,897	106,338	145,796	(39,458)	(27.1)	146,364
Transportation	3,266	6,544	73,894	92,772	(18,878)	(20.3)	75,111
Resources	286,454	500,924	3,057,080	3,212,766	(155,686)	(4.8)	3,702,128
Environmental Protection Agency	11,869	18,874	153,485	153,807	(322)	(0.2)	123,168
Health and Human Services:							
Health Care Services and Public Health	48,438	60,811	612,171	502,513	109,658	21.8	702,192
Department of State Hospitals	208,954	203,461	1,805,943	1,809,440	(3,497)	(0.2)	1,775,007
Other Health and Human Services	84,599	76,723	707,781	762,171	(54,390)	(7.1)	679,545
Education:							
University of California	554,779	371,762	3,566,780	3,510,947	55,833	1.6	3,013,830
State Universities and Colleges	548,003	577,565	3,560,004	3,419,106	140,898	4.1	3,547,438
Other Education	22,096	33,025	270,385	279,835	(9,450)	(3.4)	261,943
Dept. of Corrections and Rehabilitation	1,107,069	1,116,037	9,301,581	9,371,083	(69,502)	(0.7)	9,268,970
Governmental Operations	120,758	198,087	2,432,683	2,635,402	(202,719)	(7.7)	3,044,110
General Government	848,090	426,041	3,792,071	4,048,137	(256,066)	(6.3)	2,880,975
Public Employees' Retirement System	(391,178)	(282,775)	(774,504)	(698,804)	(75,700)	10.8	535,743
Debt Service (d)	(71,685)	102,340	3,449,228	3,403,296	45,932	1.3	3,132,262
Interest on Loans	-	-	6,305	4,706	1,599	34.0	26,904
<b>Total State Operations</b>	<b>3,614,187</b>	<b>3,643,908</b>	<b>34,304,145</b>	<b>34,907,138</b>	<b>(602,993)</b>	<b>(1.7)</b>	<b>34,761,864</b>
<b>LOCAL ASSISTANCE (c)</b>							
Public Schools - K-12	6,197,848	(999,494)	49,097,664	50,364,939	(1,267,275)	(2.5)	35,888,362
Community Colleges	566,454	193,337	5,672,301	6,077,696	(405,395)	(6.7)	4,590,126
State Teachers' Retirement System	-	-	3,221,084	3,221,084	-	-	2,961,493
Other Education	618,552	495,016	3,836,945	3,375,619	461,326	13.7	4,203,094
Dept. of Corrections and Rehabilitation	17,934	18,668	394,160	418,207	(24,047)	(5.8)	377,819
Health Care Services and Public Health:							
Medical Assistance Program	2,784,794	4,280,911	37,419,362	34,175,895	3,243,467	9.5	31,480,234
Other Health Care Services/Public Health	75,756	33,011	482,443	628,209	(145,766)	(23.2)	514,728
Developmental Services - Regional Centers	349,360	640,426	8,373,828	8,760,631	(386,803)	(4.4)	6,402,044
Dept. of Social Services:							
SSI/SSP/IHSS	1,826,811	518,865	12,381,430	10,148,696	2,232,734	22.0	10,479,833
CalWORKs	536,086	433,460	4,930,937	4,211,269	719,668	17.1	2,574,653
Other Social Services	154,329	12,953	1,603,692	1,565,749	37,943	2.4	1,454,087
Tax Relief	-	-	191,297	206,501	(15,204)	(7.4)	196,322
Other Local Assistance	166,101	724,436	6,930,553	8,523,259	(1,592,706)	(18.7)	7,279,359
<b>Total Local Assistance</b>	<b>13,294,025</b>	<b>6,351,589</b>	<b>134,535,696</b>	<b>131,677,754</b>	<b>2,857,942</b>	<b>2.2</b>	<b>108,402,154</b>

See notes on page A1 and A2.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

	Month of February		July 1 through February 28				2025 Actual
	2026	2025	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
<b>CAPITAL OUTLAY (c)</b>	<b>6,670</b>	<b>60,512</b>	<b>481,366</b>	<b>620,084</b>	<b>(138,718)</b>	<b>(22.4)</b>	<b>544,036</b>
<b>NONGOVERNMENTAL (c)</b>							
Transfer to Special Fund for Economic Uncertainties	-	-	1,037,172	1,036,475	697	0.1	-
Transfer to Budget Stabilization Account	-	-	658,000	658,000	-	-	884,000
Transfer to Other Funds	59,591	-	1,173,333	1,067,709	105,624	9.9	3,021,165
Transfer to Revolving Fund	(3,832)	-	22,618	26,413	(3,795)	(14.4)	43,502
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	(1,747,696)
State-County Property Tax Administration Program	(7,021)	(6,611)	14,396	18,504	(4,108)	22.2	(1,390)
Social Welfare Federal Fund	190,806	-	158,445	50,767	107,678	212.1	(30,200)
Local Governmental Entities	-	-	(1,444)	(1,444)	-	-	(1,411)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(343,235)	(343,235)	-	-	(308,936)
<b>Total Nongovernmental</b>	<b>239,544</b>	<b>(6,611)</b>	<b>2,719,285</b>	<b>2,513,189</b>	<b>206,096</b>	<b>8.2</b>	<b>1,859,034</b>
<b>Total Disbursements</b>	<b>\$ 17,154,426</b>	<b>\$ 10,049,398</b>	<b>\$ 172,040,492</b>	<b>\$ 169,718,165</b>	<b>\$ 2,322,327</b>	<b>1.4</b>	<b>\$ 145,567,088</b>
<b>TEMPORARY LOANS</b>							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>

See notes on page A1 and A2.

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

	July 1 through February 28			
	General Fund		Special Funds	
	2026	2025	2026	2025
<b>MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:</b>				
Alcoholic Beverage Excise Taxes	\$ 285,675	\$ 285,898	\$ -	\$ -
Corporation Tax	21,406,660	17,932,375	-	-
Cigarette Tax	24,185	25,366	767,187	833,708
Cannabis Excise Taxes	-	-	447,265	437,691
Estate, Inheritance, and Gift Tax	16	6	-	-
Insurance Companies Tax	2,288,759	2,084,783	-	-
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	5,389,846	5,350,814
Diesel & Liquid Petroleum Gas	-	-	985,679	1,001,937
Jet Fuel Tax	-	-	2,586	2,857
Vehicle License Fees	3	5	2,497,662	2,431,076
Personal Income Tax	94,234,462	78,796,339	1,679,181	1,401,643
Retail Sales and Use Taxes	22,875,052	22,217,655	13,141,152	12,922,766
Pooled Money Investment Interest	2,044,712	2,214,099	5,411	5,383
<b>Total Major Taxes, Licenses, and Investment Income</b>	<b>143,159,524</b>	<b>123,556,526</b>	<b>24,915,969</b>	<b>24,387,875</b>
<b>NOT OTHERWISE CLASSIFIED:</b>				
Alcoholic Beverage License Fees	1,882	1,661	63,652	61,547
Motor Vehicle Registration and Other Fees	-	-	5,980,745	5,890,201
Cannabis Licensing Fees	-	-	15,569	18,056
Electrical Energy Tax	-	-	706,073	708,598
Private Rail Car Tax	10,103	13,170	-	-
Penalties on Traffic Violations	-	-	-	-
Health Care Receipts	3,509	1,301	-	-
Revenues from State Lands	14,024	66,693	875	-
Abandoned Property	222,146	12,277	-	-
Trial Court Revenues	17,980	17,327	942,861	893,190
Horse Racing Fees	-	-	13,434	14,612
Cap and Trade	-	-	1,685,423	1,932,636
Individual Shared Responsibility Penalty Assessments	-	-	100,305	109,162
Miscellaneous Tax Revenue	-	-	9,527,935	6,350,916
Cost Recoveries	1,327,433	-	-	-
Miscellaneous	476,199	2,081,371	13,248,825	13,653,404
Not Otherwise Classified	<b>2,073,276</b>	<b>2,193,800</b>	<b>32,285,697</b>	<b>29,632,322</b>
<b>Total Revenues, All Governmental Cost Funds</b>	<b>\$ 145,232,800</b>	<b>\$ 125,750,326</b>	<b>\$ 57,201,666</b>	<b>\$ 54,020,197</b>

**STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS**  
**A Comparison of Actual to 2025-26 Budget Act**  
**(Amounts in thousands)**

	July 1 through February 28				2025 Actual
	2026		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
<b>GENERAL FUND BEGINNING CASH BALANCE</b>	<b>\$ 33,816,189</b>	<b>\$ 33,816,189</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 14,698,432</b>
<b>Or Beginning Outstanding Loan Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Add Receipts:					
Revenues	145,232,800	129,599,708	15,633,092	12.1	125,750,326
Nonrevenues	9,300,240	8,367,606	932,634	11.1	18,701,959
Total Receipts	154,533,040	137,967,314	16,565,726	12.0	144,452,285
Less Disbursements (c):					
State Operations	34,304,145	32,107,199	2,196,946	6.8	34,761,864
Local Assistance	134,535,696	127,520,585	7,015,111	5.5	108,402,154
Capital Outlay	481,366	455,192	26,174	5.8	544,036
Nongovernmental	2,719,285	2,268,327	450,958	19.9	1,859,034
Total Disbursements	172,040,492	162,351,303	9,689,189	6.0	145,567,088
Receipts Over / (Under) Disbursements	(17,507,452)	(24,383,989)	6,876,537	28.2	(1,114,803)
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	-
<b>GENERAL FUND ENDING CASH BALANCE</b>	<b>16,308,737</b>	<b>9,432,200</b>	<b>6,876,537</b>	<b>72.9</b>	<b>13,583,629</b>
Special Fund for Economic Uncertainties	4,512,000	4,512,651	(651)	(0.0)	3,508,843
<b>TOTAL CASH</b>	<b>\$ 20,820,737</b>	<b>\$ 13,944,851</b>	<b>\$ 6,875,886</b>	<b>49.3</b>	<b>\$ 17,092,472</b>
<b>BORROWABLE RESOURCES</b>					
Special Fund for Economic Uncertainties	\$ 4,512,000	\$ 4,512,651	\$ (651)	(0.0)	\$ 3,508,843
Budget Stabilization Account	11,191,422	11,191,422	-	-	17,633,422
Other Internal Sources (f)	73,811,402	72,957,160	854,242	1.2	74,143,475
Cash Balance from Borrowable Resources	89,514,824	88,661,233	853,591	1.0	95,285,740
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	263,796	365,000	(101,204)	(27.7)	225,114
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)	87,832,328	86,877,233	955,095	1.1	92,715,009
<b>Outstanding Loans to General Fund (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Outstanding Loans to the SFEU Fund	-	-	-	-	-
<b>UNUSED BORROWABLE RESOURCES</b>	<b>\$ 87,832,328</b>	<b>\$ 86,877,233</b>	<b>\$ 955,095</b>	<b>1.1</b>	<b>\$ 92,715,009</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 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 B2)

**SCHEDULE OF CASH RECEIPTS**

(Amounts in thousands)

	Month of February		July 1 through February 28				2025 Actual
	2026	2025	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
<b>REVENUES</b>							
Alcoholic Beverage Excise Taxes	\$ 21,819	\$ 26,811	\$ 285,675	\$ 290,597	\$ (4,922)	(1.7)	\$ 285,898
Corporation Tax	574,933	356,235	21,406,660	21,212,185	194,475	0.9	17,932,375
Cigarette Tax	2,842	3,064	24,185	23,177	1,008	4.3	25,366
Estate, Inheritance, and Gift Tax	1	-	16	-	16	-	6
Insurance Companies Tax	105,448	44,830	2,288,759	2,175,460	113,299	5.2	2,084,783
Personal Income Tax	5,923,070	5,723,308	94,234,462	80,319,748	13,914,714	17.3	78,796,339
Retail Sales and Use Taxes	4,495,413	4,175,781	22,875,052	23,046,090	(171,038)	(0.7)	22,217,655
Vehicle License Fees	-	-	3	-	3	-	5
Pooled Money Investment Interest	225,320	322,742	2,044,712	1,754,651	290,061	16.5	2,214,099
Not Otherwise Classified	74,828	1,069,702	2,073,276	777,800	1,295,476	166.6	2,193,800
<b>Total Revenues</b>	<b>11,423,674</b>	<b>11,722,473</b>	<b>145,232,800</b>	<b>129,599,708</b>	<b>15,633,092</b>	<b>12.1</b>	<b>125,750,326</b>
<b>NONREVENUES</b>							
Transfers from Special Fund for Economic Uncertainties	651	-	1,348	-	1,348	-	316,794
Transfers from Other Funds	13,292	219,168	8,470,344	8,194,800	275,544	3.4	17,888,265
Miscellaneous	25,354	33,557	828,548	172,806	655,742	379.5	496,900
<b>Total Nonrevenues</b>	<b>39,297</b>	<b>252,725</b>	<b>9,300,240</b>	<b>8,367,606</b>	<b>932,634</b>	<b>11.1</b>	<b>18,701,959</b>
<b>Total Receipts</b>	<b>\$ 11,462,971</b>	<b>\$ 11,975,198</b>	<b>\$ 154,533,040</b>	<b>\$ 137,967,314</b>	<b>\$ 16,565,726</b>	<b>12.0</b>	<b>\$ 144,452,285</b>

(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 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 \$1.3 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 February		July 1 through February 28				Actual	
	2026	2025	Actual	Estimate (a)	2026			2025
					Actual Over or (Under) Estimate			
					Amount	%		
<b>STATE OPERATIONS (c)</b>								
Legislative/Judicial/Executive	\$ 218,410	\$ 213,592	\$ 2,182,920	\$ 1,976,960	\$ 205,960	10.4	\$ 1,846,174	
Business, Consumer Services and Housing	14,265	20,897	106,338	84,872	21,466	25.3	146,364	
Transportation	3,266	6,544	73,894	29,912	43,982	147.0	75,111	
Resources	286,454	500,924	3,057,080	1,799,464	1,257,616	69.9	3,702,128	
Environmental Protection Agency	11,869	18,874	153,485	80,168	73,317	91.5	123,168	
Health and Human Services:								
Health Care Services and Public Health	48,438	60,811	612,171	484,656	127,515	26.3	702,192	
Department of State Hospitals	208,954	203,461	1,805,943	1,790,379	15,564	0.9	1,775,007	
Other Health and Human Services	84,599	76,723	707,781	677,208	30,573	4.5	679,545	
Education:								
University of California	554,779	371,762	3,566,780	3,176,367	390,413	12.3	3,013,830	
State Universities and Colleges	548,003	577,565	3,560,004	3,339,371	220,633	6.6	3,547,438	
Other Education	22,096	33,025	270,385	275,344	(4,959)	(1.8)	261,943	
Dept. of Corrections and Rehabilitation	1,107,069	1,116,037	9,301,581	9,042,325	259,256	2.9	9,268,970	
Governmental Operations	120,758	198,087	2,432,683	1,810,992	621,691	34.3	3,044,110	
General Government	848,090	426,041	3,792,071	4,959,583	(1,167,512)	(23.5)	2,880,975	
Public Employees' Retirement System	(391,178)	(282,775)	(774,504)	(698,316)	(76,188)	(10.9)	535,743	
Debt Service (d)	(71,685)	102,340	3,449,228	3,277,014	172,214	5.3	3,132,262	
Interest on Loans	-	-	6,305	900	5,405	600.6	26,904	
<b>Total State Operations</b>	<b>3,614,187</b>	<b>3,643,908</b>	<b>34,304,145</b>	<b>32,107,199</b>	<b>2,196,946</b>	<b>6.8</b>	<b>34,761,864</b>	
<b>LOCAL ASSISTANCE (c)</b>								
Public Schools - K-12	6,197,848	(999,494)	49,097,664	49,222,381	(124,717)	(0.3)	35,888,362	
Community Colleges	566,454	193,337	5,672,301	5,729,778	(57,477)	(1.0)	4,590,126	
State Teachers' Retirement System	-	-	3,221,084	3,217,036	-	-	2,961,493	
Other Education	618,552	495,016	3,836,945	3,499,010	337,935	9.7	4,203,094	
Dept. of Corrections and Rehabilitation	17,934	18,668	394,160	429,249	(35,089)	(8.2)	377,819	
Health Care Services and Public Health:								
Medical Assistance Program	2,784,794	4,280,911	37,419,362	33,595,133	3,824,229	11.4	31,480,234	
Other Health Care Services/Public Health	75,756	33,011	482,443	639,620	(157,177)	(24.6)	514,728	
Developmental Services - Regional Centers	349,360	640,426	8,373,828	9,199,993	(826,165)	(9.0)	6,402,044	
Dept. of Social Services:								
SSI/SSP/IHSS	1,826,811	518,865	12,381,430	10,340,382	2,041,048	19.7	10,479,833	
CalWORKs	536,086	433,460	4,930,937	4,103,127	827,810	20.2	2,574,653	
Other Social Services	154,329	12,953	1,603,692	1,519,256	84,436	5.6	1,454,087	
Tax Relief	-	-	191,297	206,500	(15,203)	(7.4)	196,322	
Other Local Assistance	166,101	724,436	6,930,553	5,819,120	1,111,433	19.1	7,279,359	
<b>Total Local Assistance</b>	<b>13,294,025</b>	<b>6,351,589</b>	<b>134,535,696</b>	<b>127,520,585</b>	<b>7,015,111</b>	<b>5.5</b>	<b>108,402,154</b>	

See notes on page B1 and B2.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**  
 (Amounts in thousands)

	Month of February		July 1 through February 28				
	2026	2025	2026		2025		
			Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
<b>CAPITAL OUTLAY (c)</b>	<b>6,670</b>	<b>60,512</b>	<b>481,366</b>	<b>455,192</b>	<b>26,174</b>	<b>5.8</b>	<b>544,036</b>
<b>NONGOVERNMENTAL (c)</b>							
Transfer to Special Fund for Economic Uncertainties	-	-	1,037,172	1,036,962	210	0.0	-
Transfer to Budget Stabilization Account	-	-	658,000	658,000	-	-	884,000
Transfers to Other Funds	59,591	-	1,173,333	916,600	256,733	28.0	3,021,165
Transfer to Revolving Fund	(3,832)	-	22,618	-	22,618	-	43,502
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	(1,747,696)
State-County Property Tax Administration Program	(7,021)	(6,611)	14,396	-	14,396	-	(1,390)
Social Welfare Federal Fund	190,806	-	158,445	-	158,445	-	(30,200)
Local Governmental Entities	-	-	(1,444)	-	(1,444)	-	(1,411)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(343,235)	(343,235)	-	-	(308,936)
<b>Total Nongovernmental</b>	<b>239,544</b>	<b>(6,611)</b>	<b>2,719,285</b>	<b>2,268,327</b>	<b>450,958</b>	<b>19.9</b>	<b>1,859,034</b>
<b>Total Disbursements</b>	<b>\$ 17,154,426</b>	<b>\$ 10,049,398</b>	<b>\$ 172,040,492</b>	<b>\$ 162,351,303</b>	<b>\$ 9,689,189</b>	<b>6.0</b>	<b>\$ 145,567,088</b>
<b>TEMPORARY LOANS</b>							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>

See notes on page B1 and B2.