

January 2024

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

February 09, 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 January 31, 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 January with an outstanding loan balance of \$92.9 million. While California continues to maintain a healthy \$96.4 billion in available borrowable resources, fiscal year-to-date receipts underperformed estimates contained in the 2024-25 Governor's Budget by more than \$6.7 billion, or 5.3 percent. Disbursements for the fiscal year through January are nearly \$5.5 billion, or 3.9 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 January 31				
	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	115,249,189	121,607,853	(6,358,664) (g)	(5.2)	101,215,890
Nonrevenues	5,062,694	5,450,514	(387,820)	(7.1)	6,143,412
Total Receipts	<u>120,311,883</u>	<u>127,058,367</u>	<u>(6,746,484)</u>	<u>(5.3)</u>	<u>107,359,302</u>
Less Disbursements (c):					
State Operations	30,922,681	33,055,622	(2,132,941)	(6.5)	47,334,842
Local Assistance	98,501,853	101,784,928	(3,283,075)	(3.2)	100,614,948
Capital Outlay	225,236	402,134	(176,898)	(44.0)	1,569,733
Nongovernmental	4,765,813	4,633,868	131,945	2.8	9,701,738
Total Disbursements	<u>134,415,583</u>	<u>139,876,552</u>	<u>(5,460,969)</u>	<u>(3.9)</u>	<u>159,221,261</u>
Receipts Over / (Under) Disbursements	(14,103,700)	(12,818,185)	(1,285,515)	10.0	(51,861,959)
Net Increase / (Decrease) in Temporary Loans	92,859	-	92,859	-	-
GENERAL FUND ENDING CASH BALANCE	-	1,192,656	(1,192,656)		32,715,317
Special Fund for Economic Uncertainties	3,747,017	3,839,876	(92,859)	(2.4)	3,948,124
TOTAL CASH	\$ 3,747,017	\$ 5,032,532	\$ (1,285,515)		\$ 36,663,441
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,839,876	\$ 3,839,876	\$ -	-	\$ 3,948,124
Budget Stabilization Account	22,252,422	22,252,422	-	-	23,288,422
Other Internal Sources (f)	73,548,110	71,032,000	2,516,110	3.5	70,347,143
Cash Balance from Borrowable Resources	99,640,408	97,124,298	2,516,110	2.6	97,583,689
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	325,717	326,000	(283)	(0.1)	376,811
SMIF Loans (SB 84, GC 20825)	2,856,818	2,857,000	(182)	(0.0)	3,230,063
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	180,000
Total Available Borrowable Resources (e)	<u>96,457,873</u>	<u>93,941,298</u>	<u>2,516,575</u>	<u>2.7</u>	<u>93,796,815</u>
Outstanding Loans to General Fund (b)	92,859	-	92,859	-	-
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 96,365,014	\$ 93,941,298	\$ 2,423,716	2.6	\$ 93,796,815

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 \$92.9 million is comprised of internal borrowing. Current balance is comprised of \$0.00 billion carried forward from June 30, 2023, plus current year Net Increase/(Decrease) in Temporary Loans of \$92.9 million. (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 January		July 1 through January 31				2023
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 45,342	\$ 44,698	\$ 260,005	\$ 263,029	\$ (3,024)	(1.1)	\$ 266,918
Corporation Tax	3,795,283	3,631,396	20,614,069	21,529,184	(915,115)	(4.3)	17,129,040
Cigarette Tax	4,698	4,627	32,134	31,425	709	2.3	30,249
Estate, Inheritance, and Gift Tax	5	5	890	2	888	44,400.0	304
Insurance Companies Tax	59,501	40,470	1,978,930	1,994,230	(15,300)	(0.8)	1,807,432
Personal Income Tax	15,719,245	13,968,670	71,625,543	76,681,256	(5,055,713)	(6.6)	61,996,181
Retail Sales and Use Taxes	1,508,452	1,381,795	17,950,483	18,287,597	(337,114)	(1.8)	18,120,735
Vehicle License Fees	-	-	2	-	2	-	2
Pooled Money Investment Interest	220,513	165,165	1,540,878	1,705,086	(164,208)	(9.6)	746,886
Not Otherwise Classified	384,931	279,474	1,246,255	1,116,044	130,211	11.7	1,118,143
Total Revenues	21,737,970	19,516,300	115,249,189	121,607,853	(6,358,664)	(5.2)	101,215,890
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	24,750	35,459	34,638	821	2.4	26,690
Transfers from Other Funds	33,171	49,924	4,672,213	5,133,997	(461,784)	(9.0)	5,802,577
Miscellaneous	60,904	10,688	355,022	281,879	73,143	25.9	314,145
Total Nonrevenues	94,075	85,362	5,062,694	5,450,514	(387,820)	(7.1)	6,143,412
Total Receipts	\$ 21,832,045	\$ 19,601,662	\$ 120,311,883	\$ 127,058,367	\$ (6,746,484)	(5.3)	\$ 107,359,302

(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 \$10.83 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 January		July 1 through January 31				2023 Actual
	2024	2023	2024 Actual	2024 Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 190,107	\$ 121,048	\$ 1,817,164	\$ 2,003,925	\$ (186,761)	(9.3)	\$ 9,556,262
Business, Consumer Services and Housing	1,163	11,445	97,043	140,117	(43,074)	(30.7)	92,011
Transportation	19,857	480	159,679	147,060	12,619	8.6	256,223
Resources	220,714	327,123	2,381,393	2,828,578	(447,185)	(15.8)	2,474,117
Environmental Protection Agency	9,469	29,164	113,394	181,592	(68,198)	(37.6)	256,726
Health and Human Services:							
Health Care Services and Public Health	46,215	68,023	548,729	675,906	(127,177)	(18.8)	674,877
Department of State Hospitals	254,671	177,449	1,464,804	1,554,452	(89,648)	(5.8)	1,279,332
Other Health and Human Services	58,932	51,815	569,775	622,335	(52,560)	(8.4)	513,504
Education:							
University of California	375,344	374,646	2,876,512	3,278,627	(402,115)	(12.3)	2,476,663
State Universities and Colleges	404,604	484,687	2,848,746	2,990,229	(141,483)	(4.7)	3,118,423
Other Education	29,269	25,044	232,772	249,420	(16,648)	(6.7)	297,041
Dept. of Corrections and Rehabilitation	1,257,004	1,179,526	8,120,549	8,157,401	(36,852)	(0.5)	8,033,686
Governmental Operations	98,773	110,725	2,860,616	3,062,355	(201,739)	(6.6)	12,007,059
General Government	381,518	342,663	2,715,244	3,271,811	(556,567)	(17.0)	2,239,488
Public Employees' Retirement System	20,051	(2,633)	669,475	714,211	(44,736)	(6.3)	437,695
Debt Service (d)	(111,075)	(97,878)	3,444,757	3,176,184	268,573	8.5	3,612,276
Interest on Loans	-	-	2,029	1,419	610	43.0	9,459
Total State Operations	3,256,616	3,203,327	30,922,681	33,055,622	(2,132,941)	(6.5)	47,334,842
LOCAL ASSISTANCE (c)							
Public Schools - K-12	5,151,745	4,839,395	36,631,852	37,626,512	(994,660)	(2.6)	44,625,726
Community Colleges	415,969	662,159	4,240,599	4,409,080	(168,481)	(3.8)	6,325,135
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	-	-	2,740,682	2,740,682	-	-	2,583,763
Other Education	921,200	849,339	3,671,879	4,043,521	(371,642)	(9.2)	4,680,951
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	32,198	8,213	605,424	634,422	(28,998)	(4.6)	616,350
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,536,018	2,046,558	26,910,512	26,553,731	356,781	1.3	17,643,943
Other Health Care Services/Public Health	33,962	7,817	400,702	388,629	12,073	3.1	270,112
Developmental Services - Regional Centers	621,717	364,225	4,299,968	4,693,271	(393,303)	(8.4)	4,383,341
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	1,511,648	1,290,453	7,599,534	7,411,815	187,719	2.5	5,947,249
CalWORKs	161,984	176,308	2,103,557	2,010,389	93,168	4.6	2,001,758
Other Social Services	270,953	175,797	1,435,395	1,358,130	77,265	5.7	1,052,902
Tax Relief	-	-	191,176	202,603	(11,427)	(5.6)	193,326
Other Local Assistance	507,479	968,616	7,670,573	9,712,143	(2,041,570)	(21.0)	10,290,392
Total Local Assistance	12,164,873	11,388,880	98,501,853	101,784,928	(3,283,075)	(3.2)	100,614,948

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of January		July 1 through January 31				2023
			2024		Actual Over or (Under) Estimate		
	2024	2023	Actual	Estimate (a)	Amount	%	
CAPITAL OUTLAY (c)	11,345	941,012	225,236	402,134	(176,898)	(44.0)	1,569,733
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	559,992	-	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	93,862	6	3,166,118	3,061,946	104,172	3.4	2,391,712
Transfer to Revolving Fund	-	-	18,999	19,000	(1)	(0.0)	89,569
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(20,559)	10,000	(3,416)	(8,857)	5,441	(61.4)	31,207
Social Welfare Federal Fund	(40,341)	-	(29,268)	(49,827)	20,559	(41.3)	(17,618)
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	592,954	10,006	4,765,813	4,633,868	131,945	2.8	9,701,738
Total Disbursements	\$ 16,025,788	\$ 15,543,225	\$ 134,415,583	\$ 139,876,552	\$ (5,460,969)	(3.9)	\$ 159,221,261
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ (3,187,025)	\$ -	\$ 92,859	\$ -	\$ 92,859	-	\$ -
Budget Stabilization Account	(2,619,232)	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ (5,806,257)	\$ -	\$ 92,859	\$ -	\$ 92,859	-	\$ -

See notes on page A1 and A2.

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

	July 1 through January 31			
	General Fund		Special Funds	
	2024	2023	2024	2023
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 260,005	\$ 266,918	\$ (1)	\$ -
Corporation Tax	20,614,069	17,129,040	-	-
Cigarette Tax	32,134	30,249	862,798	985,432
Cannabis Excise Taxes	-	-	376,834	310,354
Estate, Inheritance, and Gift Tax	890	304	-	-
Insurance Companies Tax	1,978,930	1,807,432	2,691	3,137
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	4,584,172	4,295,649
Diesel & Liquid Petroleum Gas	-	-	867,297	807,255
Jet Fuel Tax	-	-	2,806	2,562
Vehicle License Fees	2	2	2,060,114	1,998,383
Personal Income Tax	71,625,543	61,996,181	1,297,722	1,079,817
Retail Sales and Use Taxes	17,950,483	18,120,735	10,745,025	10,965,625
Pooled Money Investment Interest	1,540,878	746,886	2,503	615
Total Major Taxes, Licenses, and Investment Income	114,002,934	100,097,747	20,801,961	20,448,829
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	1,665	1,153	47,026	36,646
Motor Vehicle Registration and Other Fees	(10)	5	4,800,977	4,606,669
Cannabis Licensing Fees	-	-	31,152	46,452
Electrical Energy Tax	-	-	412,189	332,702
Private Rail Car Tax	10,104	9,377	-	-
Penalties on Traffic Violations	-	-	1	1
Health Care Receipts	1,085	1,123	-	-
Revenues from State Lands	50,115	97,894	-	-
Abandoned Property	(80,026)	154,866	-	-
Trial Court Revenues	15,508	14,382	820,210	786,689
Horse Racing Fees	-	-	11,692	12,237
Cap and Trade	-	-	2,664,633	1,957,109
Individual Shared Responsibility Penalty Assessments	18,962	128,872	101,345	-
Miscellaneous Tax Revenue	-	-	58	2,064,825
Miscellaneous	1,228,852	710,471	10,274,357	8,512,046
Not Otherwise Classified	1,246,255	1,118,143	19,163,640	18,355,376
Total Revenues, All Governmental Cost Funds	\$ 115,249,189	\$ 101,215,890	\$ 39,965,601	\$ 38,804,205

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

	July 1 through January 31					2023 Actual	
	2024		Actual Over or (Under) Estimate		Amount		%
	Actual	Estimate (a)					
GENERAL FUND BEGINNING CASH BALANCE	\$ 14,010,841	\$ 14,010,841	\$ -	-	-	\$ 84,577,276	
Or Beginning Outstanding Loan Balance	-	-	-	-	-	-	
Add Receipts:							
Revenues	115,249,189	144,795,531	(29,546,342)	(j)	(20.4)	101,215,890	
Nonrevenues	5,062,694	3,482,431	1,580,263	(h)	45.4	6,143,412	
Total Receipts	120,311,883	148,277,962	(27,966,079)		(18.9)	107,359,302	
Less Disbursements (c):							
State Operations	30,922,681	34,386,330	(3,463,649)		(10.1)	47,334,842	
Local Assistance	98,501,853	100,867,614	(2,365,761)	(i)	(2.3)	100,614,948	
Capital Outlay	225,236	292,761	(67,525)		(23.1)	1,569,733	
Nongovernmental	4,765,813	3,253,527	1,512,286	(g)	46.5	9,701,738	
Total Disbursements	134,415,583	138,800,232	(4,384,649)		(3.2)	159,221,261	
Receipts Over / (Under) Disbursements	(14,103,700)	9,477,730	(23,581,430)		(248.8)	(51,861,959)	
Net Increase / (Decrease) in Temporary Loans	92,859	-	92,859		-	-	
GENERAL FUND ENDING CASH BALANCE	-	23,488,571	(23,488,571)			32,715,317	
Special Fund for Economic Uncertainties	3,747,017	3,839,876	(92,859)		(2.4)	3,948,124	
TOTAL CASH	\$ 3,747,017	\$ 27,328,447	\$ (23,581,430)			\$ 36,663,441	
BORROWABLE RESOURCES							
Special Fund for Economic Uncertainties	\$ 3,839,876	\$ 3,839,876	\$ -		-	\$ 3,948,124	
Budget Stabilization Account	22,252,422	22,252,422	-	(g)(h)	-	23,288,422	
Other Internal Sources (f)	73,548,110	69,046,350	4,501,760	(h)	6.5	70,347,143	
Cash Balance from Borrowable Resources	99,640,408	95,138,648	4,501,760		4.7	97,583,689	
Less:							
PMIA Loans (AB 55, GC 16312 and 16313)	325,717	360,000	(34,283)		(9.5)	376,811	
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)	-	-	-		-	180,000	
Total Available Borrowable Resources (e)	96,457,873	92,048,648	4,409,225		4.8	93,796,815	
Outstanding Loans to General Fund (b)	92,859	-	92,859		-	-	
Outstanding Loans to the SFEU Fund	-	-	-		-	-	
UNUSED BORROWABLE RESOURCES	\$ 96,365,014	\$ 92,048,648	\$ 4,316,366		4.7	\$ 93,796,815	

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:

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- (b) Outstanding loan balance of \$92.9 million is comprised of internal borrowing. Current balance is comprised of \$0.00 million carried forward from June 30, 2023, plus current year Net Increase/(Decrease) in Temporary Loans of \$92.9 million. (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 January		July 1 through January 31				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 45,342	\$ 44,698	\$ 260,005	\$ 272,295	\$ (12,290)	(4.5)	\$ 266,918
Corporation Tax	3,795,283	3,631,396	20,614,069	29,577,258	(8,963,189)	(j) (30.3)	17,129,040
Cigarette Tax	4,698	4,627	32,134	26,807	5,327	19.9	30,249
Estate, Inheritance, and Gift Tax	5	5	890	-	890	-	304
Insurance Companies Tax	59,501	40,470	1,978,930	1,896,054	82,876	4.4	1,807,432
Personal Income Tax	15,719,245	13,968,670	71,625,543	94,433,836	(22,808,293)	(j) (24.2)	61,996,181
Retail Sales and Use Taxes	1,508,452	1,381,795	17,950,483	16,968,709	981,774	5.8	18,120,735
Vehicle License Fees	-	-	2	-	2	-	2
Pooled Money Investment Interest	220,513	165,165	1,540,878	1,184,144	356,734	30.1	746,886
Not Otherwise Classified	384,931	279,474	1,246,255	436,428	809,827	185.6	1,118,143
Total Revenues	21,737,970	19,516,300	115,249,189	144,795,531	(29,546,342)	(20.4)	101,215,890
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	24,750	35,459	-	35,459	-	26,690
Transfers from Other Funds	33,171	49,924	4,672,213	3,357,900	1,314,313	(h) 39.1	5,802,577
Miscellaneous	60,904	10,688	355,022	124,531	230,491	185.1	314,145
Total Nonrevenues	94,075	85,362	5,062,694	3,482,431	1,580,263	45.4	6,143,412
Total Receipts	\$ 21,832,045	\$ 19,601,662	\$ 120,311,883	\$ 148,277,962	\$ (27,966,079)	(18.9)	\$ 107,359,302

(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 \$10.83 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 \$1.39 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 \$2.42 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 \$1.70 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 \$1.32 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 January		July 1 through January 31				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 190,107	\$ 121,048	\$ 1,817,164	\$ 1,798,783	\$ 18,381	1.0	\$ 9,556,262
Business, Consumer Services and Housing	1,163	11,445	97,043	98,105	(1,062)	(1.1)	92,011
Transportation	19,857	480	159,679	127,113	32,566	25.6	256,223
Resources	220,714	327,123	2,381,393	2,874,431	(493,038)	(17.2)	2,474,117
Environmental Protection Agency	9,469	29,164	113,394	104,181	9,213	8.8	256,726
Health and Human Services:							
Health Care Services and Public Health	46,215	68,023	548,729	567,161	(18,432)	(3.2)	674,877
Department of State Hospitals	254,671	177,449	1,464,804	1,421,839	42,965	3.0	1,279,332
Other Health and Human Services	58,932	51,815	569,775	585,886	(16,111)	(2.7)	513,504
Education:							
University of California	375,344	374,646	2,876,512	3,001,342	(124,830)	(4.2)	2,476,663
State Universities and Colleges	404,604	484,687	2,848,746	2,991,236	(142,490)	(4.8)	3,118,423
Other Education	29,269	25,044	232,772	586,201	(353,429)	(60.3)	297,041
Dept. of Corrections and Rehabilitation	1,257,004	1,179,526	8,120,549	8,163,566	(43,017)	(0.5)	8,033,686
Governmental Operations	98,773	110,725	2,860,616	3,002,624	(142,008)	(4.7)	12,007,059
General Government	381,518	342,663	2,715,244	5,529,375	(2,814,131)	(50.9)	2,239,488
Public Employees' Retirement System	20,051	(2,633)	669,475	704,116	(34,641)	(4.9)	437,695
Debt Service (d)	(111,075)	(97,878)	3,444,757	2,828,998	615,759	21.8	3,612,276
Interest on Loans	-	-	2,029	1,373	656	47.8	9,459
Total State Operations	3,256,616	3,203,327	30,922,681	34,386,330	(3,463,649)	(10.1)	47,334,842
LOCAL ASSISTANCE (c)							
Public Schools - K-12	5,151,745	4,839,395	36,631,852	39,696,813	(3,064,961)	(7.7)	44,625,726
Community Colleges	415,969	662,159	4,240,599	4,294,353	(53,754)	(1.3)	6,325,135
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	-	-	2,740,682	2,740,682	-	-	2,583,763
Other Education	921,200	849,339	3,671,879	3,265,633	406,246	12.4	4,680,951
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	32,198	8,213	605,424	603,765	1,659	0.3	616,350
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,536,018	2,046,558	26,910,512	20,792,931	6,117,581	29.4	17,643,943
Other Health Care Services/Public Health	33,962	7,817	400,702	873,103	(472,401)	(54.1)	270,112
Developmental Services - Regional Centers	621,717	364,225	4,299,968	5,088,213	(788,245)	(15.5)	4,383,341
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	1,511,648	1,290,453	7,599,534	7,263,094	336,440	4.6	5,947,249
CalWORKs	161,984	176,308	2,103,557	2,890,579	(787,022)	(27.2)	2,001,758
Other Social Services	270,953	175,797	1,435,395	1,489,642	(54,247)	(3.6)	1,052,902
Tax Relief	-	-	191,176	207,500	(16,324)	(7.9)	193,326
Other Local Assistance	507,479	968,616	7,670,573	11,661,306	(3,990,733)	(i) (34.2)	10,290,392
Total Local Assistance	12,164,873	11,388,880	98,501,853	100,867,614	(2,365,761)	(2.3)	100,614,948

See notes on page B1 and B2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of January		July 1 through January 31				
	2024	2023	2024		2023		
			Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
Actual							
CAPITAL OUTLAY (c)	11,345	941,012	225,236	292,761	(67,525)	(23.1)	1,569,733
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	559,992	-	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	93,862	6	3,166,118	3,065,500	100,618	3.3	2,391,712
Transfer to Revolving Fund	-	-	18,999	-	18,999	-	89,569
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(20,559)	10,000	(3,416)	-	(3,416)	-	31,207
Social Welfare Federal Fund	(40,341)	-	(29,268)	-	(29,268)	-	(17,618)
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	592,954	10,006	4,765,813	3,253,527	1,512,286	46.5	9,701,738
Total Disbursements	\$ 16,025,788	\$ 15,543,225	\$ 134,415,583	\$ 138,800,232	\$ (4,384,649)	(3.2)	\$ 159,221,261
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ (3,187,025)	\$ -	\$ 92,859	\$ -	\$ 92,859	-	\$ -
Budget Stabilization Account	(2,619,232)	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ (5,806,257)	\$ -	\$ 92,859	\$ -	\$ 92,859	-	\$ -

See notes on page B1 and B2.