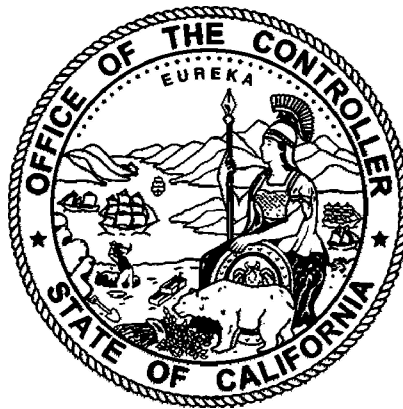


July 2024

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

August 9, 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, 2024, through July 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 July with a \$6.6 billion General Fund cash balance. As of July 31, California had \$105 billion in unused borrowable resources and July receipts exceeded estimates contained in the 2024-25 Budget Act by approximately \$907.8 million, or 6.2 percent. Disbursements for the month of July are nearly \$5.8 billion, or 32.4 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 July 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	10,582,210	9,716,036	866,174	8.9	8,572,557
Nonrevenues	4,982,695	4,941,064	41,631	0.8	47,816
Total Receipts	15,564,905	14,657,100	907,805	6.2	8,620,373
Less Disbursements (c):					
State Operations	4,948,551	4,331,857	616,694	14.2	5,949,587
Local Assistance	17,089,810	13,562,359	3,527,451	26.0	12,623,664
Capital Outlay	48,375	47,257	1,118	2.4	37,434
Nongovernmental	1,555,563	(88,032)	1,643,595	1,867.0	1,874,305
Total Disbursements	23,642,299	17,853,441	5,788,858	32.4	20,484,990
Receipts Over / (Under) Disbursements	(8,077,394)	(3,196,341)	(4,881,053)	(152.7)	(11,864,617)
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	-
GENERAL FUND ENDING CASH BALANCE	6,621,038	11,502,091	(4,881,053)	(42.4)	2,146,224
Special Fund for Economic Uncertainties	3,828,766	3,828,766	-	-	3,318,616
TOTAL CASH	\$ 10,449,804	\$ 15,330,857	\$ (4,881,053)	(31.8)	\$ 5,464,840
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,828,766	\$ 3,828,766	\$ -	-	\$ 3,318,616
Budget Stabilization Account	17,326,422	17,326,422	-	-	23,288,422
Other Internal Sources (f)	86,583,819	73,616,924	12,966,895	17.6	77,536,613
Cash Balance from Borrowable Resources	107,739,007	94,772,112	12,966,895	13.7	104,143,651
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	418,402	365,000	53,402	14.6	349,147
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)	104,974,988	92,107,112	12,867,876	14.0	100,937,686
Outstanding Loans to General Fund (b)	-	-	-	-	-
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 104,974,988	\$ 92,107,112	\$ 12,867,876	14.0	\$ 100,937,686

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 July		July 1 through July 31				2023
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 44,350	\$ 46,407	\$ 44,350	\$ 42,724	\$ 1,626	3.8	\$ 46,407
Corporation Tax	1,367,865	506,835	1,367,865	521,485	846,380	162.3	506,835
Cigarette Tax	3,219	4,659	3,219	4,178	(959)	(23.0)	4,659
Estate, Inheritance, and Gift Tax	1	1	1	-	1	-	1
Insurance Companies Tax	88,668	102,697	88,668	40,585	48,083	118.5	102,697
Personal Income Tax	7,585,217	6,257,425	7,585,217	7,151,161	434,056	6.1	6,257,425
Retail Sales and Use Taxes	1,193,734	1,382,876	1,193,734	1,662,655	(468,921)	(28.2)	1,382,876
Vehicle License Fees	-	-	-	-	-	-	-
Pooled Money Investment Interest	238,622	186,951	238,622	198,220	40,402	20.4	186,951
Not Otherwise Classified	60,534	84,706	60,534	95,028	(34,494)	(36.3)	84,706
Total Revenues	10,582,210	8,572,557	10,582,210	9,716,036	866,174	8.9	8,572,557
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfers from Other Funds	4,957,774	27,690	4,957,774	4,933,300	24,474	0.5	27,690
Miscellaneous	24,921	20,126	24,921	7,764	17,157	221.0	20,126
Total Nonrevenues	4,982,695	47,816	4,982,695	4,941,064	41,631	0.8	47,816
Total Receipts	\$ 15,564,905	\$ 8,620,373	\$ 15,564,905	\$ 14,657,100	\$ 907,805	6.2	\$ 8,620,373

(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)

(Concluded)

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of July		July 1 through July 31				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 280,726	\$ 361,537	\$ 280,726	\$ 240,278	\$ 40,448	16.8	\$ 361,537
Business, Consumer Services and Housing	11,370	36,847	11,370	9,031	2,339	25.9	36,847
Transportation	3	16,500	3	4,620	(4,617)	(99.9)	16,500
Resources	420,411	317,832	420,411	319,002	101,409	31.8	317,832
Environmental Protection Agency	11,309	25,551	11,309	11,945	(636)	(5.3)	25,551
Health and Human Services:							
Health Care Services and Public Health	190,975	189,937	190,975	68,680	122,295	178.1	189,937
Department of State Hospitals	245,262	192,921	245,262	179,719	65,543	36.5	192,921
Other Health and Human Services	130,394	109,385	130,394	84,198	46,196	54.9	109,385
Education:							
University of California	338,805	382,032	338,805	393,005	(54,200)	(13.8)	382,032
State Universities and Colleges	429,575	410,860	429,575	401,891	27,684	6.9	410,860
Other Education	29,017	27,487	29,017	34,755	(5,738)	(16.5)	27,487
Dept. of Corrections and Rehabilitation	1,295,114	1,126,276	1,295,114	936,344	358,770	38.3	1,126,276
Governmental Operations	484,526	1,784,920	484,526	554,276	(69,750)	(12.6)	1,784,920
General Government	378,977	341,390	378,977	277,775	101,202	36.4	341,390
Public Employees' Retirement System	818,936	687,941	818,936	860,886	(41,950)	(4.9)	687,941
Debt Service (d)	(134,259)	(61,829)	(134,259)	(45,974)	(88,285)	(192.0)	(61,829)
Interest on Loans	17,410	-	17,410	1,426	15,984	1,120.9	-
Total State Operations	4,948,551	5,949,587	4,948,551	4,331,857	616,694	14.2	5,949,587
LOCAL ASSISTANCE (c)							
Public Schools - K-12	3,645,756	3,485,393	3,645,756	3,511,893	133,863	3.8	3,485,393
Community Colleges	946,741	829,188	946,741	896,156	50,585	5.6	829,188
State Teachers' Retirement System	832,796	771,218	832,796	832,453	343	0.0	771,218
Other Education	328,969	402,539	328,969	271,252	57,717	21.3	402,539
Dept. of Corrections and Rehabilitation	120,494	194,078	120,494	712	119,782	16,823.3	194,078
Health Care Services and Public Health:							
Medical Assistance Program	4,942,142	3,074,605	4,942,142	3,961,469	980,673	24.8	3,074,605
Other Health Care Services/Public Health	58,670	43,527	58,670	110,101	(51,431)	(46.7)	43,527
Developmental Services - Regional Centers	1,724,499	767,525	1,724,499	1,068,463	656,036	61.4	767,525
Dept. of Social Services:							
SSI/SSP/IHSS	2,593,444	1,245,961	2,593,444	1,634,384	959,060	58.7	1,245,961
CalWORKs	749,462	598,413	749,462	414,047	335,415	81.0	598,413
Other Social Services	262,204	126,859	262,204	181,389	80,815	44.6	126,859
Tax Relief	-	-	-	-	-	-	-
Other Local Assistance	884,633	1,084,358	884,633	680,040	204,593	30.1	1,084,358
Total Local Assistance	17,089,810	12,623,664	17,089,810	13,562,359	3,527,451	26.0	12,623,664

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of July		July 1 through July 31				
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		2023 Actual
					Amount	%	
CAPITAL OUTLAY (c)	48,375	37,434	48,375	47,257	1,118	2.4	37,434
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	-	-	-	-	-
Transfers to Other Funds	1,870,964	2,283,371	1,870,964	1,968,600	(97,636)	(5.0)	2,283,371
Transfer to Revolving Fund	3,076	(60,782)	3,076	-	3,076	-	(60,782)
Advance:							
MediCal Provider Interim Payment	-	-	-	(1,747,696)	1,747,696	100.0	-
State-County Property Tax Administration Program	44,659	45,808	44,659	-	44,659	-	45,808
Social Welfare Federal Fund	(54,200)	(60,859)	(54,200)	-	(54,200)	-	(60,859)
Local Governmental Entities	-	-	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	(308,936)	(333,233)	(308,936)	(308,936)	-	-	(333,233)
Total Nongovernmental	1,555,563	1,874,305	1,555,563	(88,032)	1,643,595	1,867.0	1,874,305
Total Disbursements	\$ 23,642,299	\$ 20,484,990	\$ 23,642,299	\$ 17,853,441	\$ 5,788,858	32.4	\$ 20,484,990
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -

See notes on page A1 and A2.

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

	July 1 through July 31			
	General Fund		Special Funds	
	2024	2023	2024	2023
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 44,350	\$ 46,407	\$ -	\$ 57
Corporation Tax	1,367,865	506,835	-	-
Cigarette Tax	3,219	4,659	108,903	141,525
Cannabis Excise Taxes	-	-	59,032	50,262
Estate, Inheritance, and Gift Tax	1	1	-	-
Insurance Companies Tax	88,668	102,697	2,250	779
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	679,068	643,434
Diesel & Liquid Petroleum Gas	-	-	118,121	110,318
Jet Fuel Tax	-	-	404	448
Vehicle License Fees	-	-	279,332	227,754
Personal Income Tax	7,585,217	6,257,425	150,886	122,707
Retail Sales and Use Taxes	1,193,734	1,382,876	685,010	749,749
Pooled Money Investment Interest	238,622	186,951	564	299
Total Major Taxes, Licenses, and Investment Income	10,521,676	8,487,851	2,083,570	2,047,332
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	194	113	6,143	8,557
Motor Vehicle Registration and Other Fees	-	-	695,670	548,054
Cannabis Licensing Fees	-	-	2,238	7,971
Electrical Energy Tax	-	-	143,964	7,849
Private Rail Car Tax	131	-	-	-
Penalties on Traffic Violations	-	-	-	-
Health Care Receipts	256	37	-	-
Revenues from State Lands	7,923	22	-	-
Abandoned Property	(17,045)	(39,504)	-	-
Trial Court Revenues	2,934	2,323	90,282	86,897
Horse Racing Fees	-	-	1,487	1,927
Cap and Trade	-	-	-	-
Individual Shared Responsibility				
Penalty Assessments	-	18,962	19,822	-
Miscellaneous Tax Revenue	-	-	2,116,919	-
Miscellaneous	66,141	102,753	2,146,007	1,165,220
Not Otherwise Classified	60,534	84,706	5,222,532	1,826,475
Total Revenues, All Governmental Cost Funds	\$ 10,582,210	\$ 8,572,557	\$ 7,306,102	\$ 3,873,807