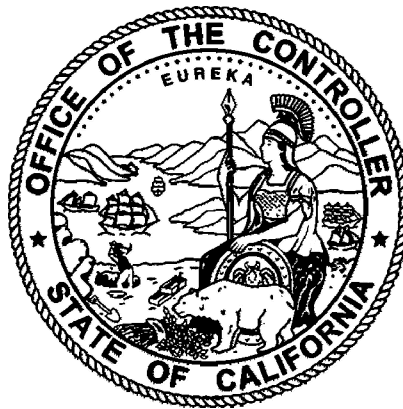


July 2025

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

August 11, 2025

Dear Users of the Statement of General Fund Cash Receipts and Disbursements:

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period of July 1, 2025, through July 31, 2025. 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 July with a balance of \$27.1 billion. As of July 31st, California had \$85 billion in unused borrowable resources and July receipts exceeded estimates contained in the 2025-26 Budget Act by approximately \$547.1 million, or three percent. Disbursements for the month of July were \$44.1 million, or two-tenths of a percent, higher than anticipated in the 2025-26 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 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 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 2025-26 Budget Act
(Amounts in thousands)

	July 1 through July 31				
	2025				2024
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 33,816,189	\$ 33,816,189	\$ -	-	\$ 14,698,432
Or Beginning Outstanding Loan Balance	-	-	-	-	-
Add Receipts:					
Revenues	11,699,738	11,192,801	506,937	4.5	10,582,210
Nonrevenues	7,151,152	7,110,966	40,186	0.6	4,982,695
Total Receipts	18,850,890	18,303,767	547,123	3.0	15,564,905
Less Disbursements (c):					
State Operations	4,275,375	3,985,707	289,668	7.3	4,948,551
Local Assistance	21,014,147	21,190,289	(176,142)	(0.8)	17,089,810
Capital Outlay	62,440	56,899	5,541	9.7	48,375
Nongovernmental	191,290	266,265	(74,975)	(28.2)	1,555,563
Total Disbursements	25,543,252	25,499,160	44,092	0.2	23,642,299
Receipts Over / (Under) Disbursements	(6,692,362)	(7,195,393)	503,031	7.0	(8,077,394)
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	-
GENERAL FUND ENDING CASH BALANCE	27,123,827	26,620,796	503,031	1.9	6,621,038
Special Fund for Economic Uncertainties	3,510,175	3,475,689	34,486	1.0	3,828,766
TOTAL CASH	\$ 30,634,002	\$ 30,096,485	\$ 537,517	1.8	\$ 10,449,804
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,510,175	\$ 3,475,689	\$ 34,486	1.0	\$ 3,828,766
Budget Stabilization Account	10,533,422	10,533,422	-	-	17,326,422
Other Internal Sources (f)	72,678,731	69,116,980	3,561,751	5.2	86,583,819
Cash Balance from Borrowable Resources	86,722,328	83,126,091	3,596,237	4.3	107,739,007
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	262,743	365,000	(102,257)	(28.0)	418,402
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)	85,040,885	81,342,091	3,698,794	4.5	104,974,988
Outstanding Loans to General Fund (b)	-	-	-	-	-
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 85,040,885	\$ 81,342,091	\$ 3,698,794	4.5	\$ 104,974,988

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 A2)

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of July		July 1 through July 31				
	2025	2024	2025				2024
			Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 49,545	\$ 44,350	\$ 49,545	\$ 44,429	\$ 5,116	11.5	\$ 44,350
Corporation Tax	1,003,945	1,367,865	1,003,945	1,333,371	(329,426)	(24.7)	1,367,865
Cigarette Tax	3,043	3,219	3,043	3,529	(486)	(13.8)	3,219
Estate, Inheritance, and Gift Tax	14	1	14	-	14	-	1
Insurance Companies Tax	106,820	88,668	106,820	44,052	62,768	142.5	88,668
Personal Income Tax	8,621,574	7,585,217	8,621,574	8,206,338	415,236	5.1	7,585,217
Retail Sales and Use Taxes	1,389,015	1,193,734	1,389,015	1,264,299	124,716	9.9	1,193,734
Vehicle License Fees	-	-	-	-	-	-	-
Pooled Money Investment Interest	309,466	238,622	309,466	200,787	108,679	54.1	238,622
Not Otherwise Classified	216,316	60,534	216,316	95,996	120,320	125.3	60,534
Total Revenues	11,699,738	10,582,210	11,699,738	11,192,801	506,937	4.5	10,582,210
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfers from Other Funds	7,107,048	4,957,774	7,107,048	7,106,800	248	0.0	4,957,774
Miscellaneous	44,104	24,921	44,104	4,166	39,938	958.7	24,921
Total Nonrevenues	7,151,152	4,982,695	7,151,152	7,110,966	40,186	0.6	4,982,695
Total Receipts	\$ 18,850,890	\$ 15,564,905	\$ 18,850,890	\$ 18,303,767	\$ 547,123	3.0	\$ 15,564,905

(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 \$2.2 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					2024
			2025					
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual	
					Amount	%		
STATE OPERATIONS (c)								
Legislative/Judicial/Executive	\$ 394,651	\$ 280,726	\$ 394,651	\$ 247,120	\$ 147,531	59.7	\$ 280,726	
Business, Consumer Services and Housing	7,215	11,370	7,215	10,609	(3,394)	(32.0)	11,370	
Transportation	4,552	3	4,552	3,739	813	21.7	3	
Resources	527,942	420,411	527,942	224,933	303,009	134.7	420,411	
Environmental Protection Agency	18,709	11,309	18,709	10,021	8,688	86.7	11,309	
Health and Human Services:								
Health Care Services and Public Health	165,853	190,975	165,853	60,582	105,271	173.8	190,975	
Department of State Hospitals	229,278	245,262	229,278	231,961	(2,683)	(1.2)	245,262	
Other Health and Human Services	135,037	130,394	135,037	84,651	50,386	59.5	130,394	
Education:								
University of California	485,050	338,805	485,050	426,818	58,232	13.6	338,805	
State Universities and Colleges	407,915	429,575	407,915	399,892	8,023	2.0	429,575	
Other Education	31,300	29,017	31,300	34,418	(3,118)	(9.1)	29,017	
Dept. of Corrections and Rehabilitation	1,198,981	1,295,114	1,198,981	1,240,169	(41,188)	(3.3)	1,295,114	
Governmental Operations	737,713	484,526	737,713	737,374	339	0.0	484,526	
General Government	401,271	378,977	401,271	677,200	(275,929)	(40.7)	378,977	
Public Employees' Retirement System	(388,474)	818,936	(388,474)	(349,158)	(39,316)	11.3	818,936	
Debt Service (d)	(81,618)	(134,259)	(81,618)	(54,622)	(26,996)	49.4	(134,259)	
Interest on Loans	-	17,410	-	-	-	-	17,410	
Total State Operations	4,275,375	4,948,551	4,275,375	3,985,707	289,668	7.3	4,948,551	
LOCAL ASSISTANCE (c)								
Public Schools - K-12	3,649,197	3,645,756	3,649,197	3,948,388	(299,191)	(7.6)	3,645,756	
Community Colleges	1,149,070	946,741	1,149,070	1,029,477	119,593	11.6	946,741	
State Teachers' Retirement System	905,305	832,796	905,305	903,350	1,955	0.2	832,796	
Other Education	218,237	328,969	218,237	296,329	(78,092)	(26.4)	328,969	
Dept. of Corrections and Rehabilitation	8,784	120,494	8,784	3,445	5,339	155.0	120,494	
Health Care Services and Public Health:								
Medical Assistance Program	8,308,792	4,942,142	8,308,792	8,794,918	(486,126)	(5.5)	4,942,142	
Other Health Care Services/Public Health	68,826	58,670	68,826	104,731	(35,905)	(34.3)	58,670	
Developmental Services - Regional Centers	1,926,159	1,724,499	1,926,159	2,023,281	(97,122)	(4.8)	1,724,499	
Dept. of Social Services:								
SSI/SSP/IHSS	2,185,460	2,593,444	2,185,460	2,067,713	117,747	5.7	2,593,444	
CalWORKs	1,299,468	749,462	1,299,468	1,146,268	153,200	13.4	749,462	
Other Social Services	162,960	262,204	162,960	144,999	17,961	12.4	262,204	
Tax Relief	3,000	-	3,000	-	3,000	-	-	
Other Local Assistance	1,128,889	884,633	1,128,889	727,390	401,499	55.2	884,633	
Total Local Assistance	21,014,147	17,089,810	21,014,147	21,190,289	(176,142)	(0.8)	17,089,810	

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of July		July 1 through July 31				
			2025				2024
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
CAPITAL OUTLAY (c)	62,440	48,375	62,440	56,899	5,541	9.7	48,375
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	-	-	-	-	-
Transfers to Other Funds	609,556	1,870,964	609,556	609,500	56	0.0	1,870,964
Transfer to Revolving Fund	6,469	3,076	6,469	-	6,469	-	3,076
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	-	44,659	-	-	-	-	44,659
Social Welfare Federal Fund	(81,500)	(54,200)	(81,500)	-	(81,500)	-	(54,200)
Local Governmental Entities	-	-	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	(343,235)	(308,936)	(343,235)	(343,235)	-	-	(308,936)
Total Nongovernmental	191,290	1,555,563	191,290	266,265	(74,975)	(28.2)	1,555,563
Total Disbursements	\$ 25,543,252	\$ 23,642,299	\$ 25,543,252	\$ 25,499,160	\$ 44,092	0.2	\$ 23,642,299
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	
	2025	2024	2025	2024
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 49,545	\$ 44,350	\$ -	\$ -
Corporation Tax	1,003,945	1,367,865	-	-
Cigarette Tax	3,043	3,219	97,600	108,903
Cannabis Excise Taxes	-	-	50,237	59,032
Estate, Inheritance, and Gift Tax	14	1	-	-
Insurance Companies Tax	106,820	88,668	-	2,250
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	695,706	679,068
Diesel & Liquid Petroleum Gas	-	-	124,078	118,121
Jet Fuel Tax	-	-	486	404
Vehicle License Fees	-	-	290,323	279,332
Personal Income Tax	8,621,574	7,585,217	166,451	150,886
Retail Sales and Use Taxes	1,389,015	1,193,734	782,080	685,010
Pooled Money Investment Interest	309,466	238,622	709	564
Total Major Taxes, Licenses, and Investment Income	11,483,422	10,521,676	2,207,670	2,083,570
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	454	194	11,574	6,143
Motor Vehicle Registration and Other Fees	-	-	510,446	695,670
Cannabis Licensing Fees	-	-	2,856	2,238
Electrical Energy Tax	-	-	115,717	143,964
Private Rail Car Tax	-	131	-	-
Penalties on Traffic Violations	-	-	-	-
Health Care Receipts	264	256	-	-
Revenues from State Lands	1,502	7,923	-	-
Abandoned Property	127,230	(17,045)	-	-
Trial Court Revenues	2,872	2,934	92,682	90,282
Horse Racing Fees	-	-	1,814	1,487
Cap and Trade	-	-	-	-
Individual Shared Responsibility				
Penalty Assessments	-	-	16,852	19,822
Miscellaneous Tax Revenue	-	-	2,987,603	2,116,919
Miscellaneous	83,994	66,141	1,728,265	2,146,007
Not Otherwise Classified	216,316	60,534	5,467,809	5,222,532
Total Revenues, All Governmental Cost Funds	\$ 11,699,738	\$ 10,582,210	\$ 7,675,479	\$ 7,306,102