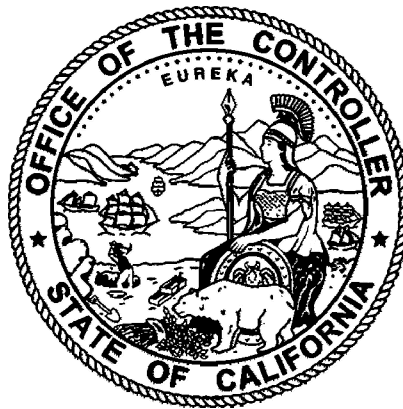


June 2024

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

July 10, 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 June 30, 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 June without an outstanding loan balance. As of June 30, California had \$103.3 billion in unused borrowable resources, and fiscal year-to-date receipts exceeded estimates contained in the 2024-25 May Revision by approximately \$3.1 billion, or 1.5 percent. Disbursements for the fiscal year through June were nearly \$3.0 billion, or 1.4 percent, lower than anticipated in the 2024-25 May Revision.

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 May Revision. These cash flow estimates are predicated on projections and assumptions made by the DOF in preparation of the 2024-25 May Revision. 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, 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 May Revision Estimates
 (Amounts in thousands)

	July 1 through June 30				
	2024		Actual Over or		2023
	Actual	Estimate (a)	(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	207,248,033	204,245,535	3,002,498 (g)	1.5	166,697,494
Nonrevenues	7,799,983	7,673,039	126,944	1.7	7,499,171
Total Receipts	<u>215,048,016</u>	<u>211,918,574</u>	<u>3,129,442</u>	<u>1.5</u>	<u>174,196,665</u>
Less Disbursements (c):					
State Operations	46,987,689	51,855,545	(4,867,856)	(9.4)	64,519,698
Local Assistance	158,847,838	158,669,273	178,565	0.1	167,940,875
Capital Outlay	392,223	726,369	(334,146)	(46.0)	1,732,138
Nongovernmental	8,132,675	6,084,807	2,047,868	33.7	10,570,389
Total Disbursements	<u>214,360,425</u>	<u>217,335,994</u>	<u>(2,975,569)</u>	<u>(1.4)</u>	<u>244,763,100</u>
Receipts Over / (Under) Disbursements	687,591	(5,417,420)	6,105,011	112.7	(70,566,435)
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	-
GENERAL FUND ENDING CASH BALANCE	14,698,432	8,593,421	6,105,011	71.0	14,010,841
Special Fund for Economic Uncertainties	3,828,766	3,830,034	(1,268)	(0.0)	3,318,616
TOTAL CASH	\$ 18,527,198	\$ 12,423,455	\$ 6,103,743	49.1	\$ 17,329,457
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,828,766	\$ 3,830,034	\$ (1,268)	(0.0)	\$ 3,318,616
Budget Stabilization Account	22,252,422	22,252,422	-	-	23,288,422
Other Internal Sources (f)	79,885,281	72,891,000	6,994,281	9.6	74,055,664
Cash Balance from Borrowable Resources	105,966,469	98,973,456	6,993,013	7.1	100,662,702
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	362,908	350,000	12,908	3.7	358,954
SMIF Loans (SB 84, GC 20825)	2,263,202	2,857,000	(593,798)	(20.8)	2,730,869
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	-
Total Available Borrowable Resources (e)	<u>103,340,359</u>	<u>95,766,456</u>	<u>7,573,903</u>	<u>7.9</u>	<u>97,572,879</u>
Outstanding Loans to General Fund (b)	-	-	-	-	-
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 103,340,359	\$ 95,766,456	\$ 7,573,903	7.9	\$ 97,572,879

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 May Revision. 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, 2023, 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 June		July 1 through June 30				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 33,094	\$ 32,608	\$ 418,105	\$ 417,024	\$ 1,081	0.3	\$ 421,647
Corporation Tax	11,216,315	6,489,917	41,408,314	40,410,761	997,553 (g)	2.5	29,936,654
Cigarette Tax	(5,711)	4,536	38,592	43,284	(4,692)	(10.8)	48,542
Estate, Inheritance, and Gift Tax	-	-	891	891	-	-	348
Insurance Companies Tax	393,290	255,879	4,013,132	3,905,356	107,776	2.8	3,666,334
Personal Income Tax	13,660,910	9,645,857	120,932,155	119,775,866	1,156,289 (g)	1.0	94,678,329
Retail Sales and Use Taxes	3,123,713	3,052,162	33,260,963	33,256,807	4,156	0.0	33,234,802
Vehicle License Fees	1	-	4	-	4	-	2
Pooled Money Investment Interest	237,495	252,860	2,768,061	2,770,285	(2,224)	(0.1)	1,929,132
Not Otherwise Classified	1,482,323	1,148,575	4,407,816	3,665,261	742,555	20.3	2,781,704
Total Revenues	30,141,430	20,882,394	207,248,033	204,245,535	3,002,498	1.5	166,697,494
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	1,269	24,405	46,440	45,171	1,269	2.8	563,395
Transfers from Other Funds	699,620	110,248	6,971,670	6,876,444	95,226	1.4	6,233,917
Miscellaneous	54,889	42,605	781,873	751,424	30,449	4.1	701,859
Total Nonrevenues	755,778	177,258	7,799,983	7,673,039	126,944	1.7	7,499,171
Total Receipts	\$ 30,897,208	\$ 21,059,652	\$ 215,048,016	\$ 211,918,574	\$ 3,129,442	1.5	\$ 174,196,665

(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 and Corporation Tax revenues are higher than projected for the 2024-25 May Revision. (Footnote ties to page A1; Revenues and A2; Corporation Tax and Personal Income Tax)

(Concluded)

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of June		July 1 through June 30				2023 Actual
	2024	2023	2024 Actual	2024 Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 232,028	\$ 293,687	\$ 2,840,708	\$ 3,088,222	\$ (247,514)	(8.0)	\$ 10,654,802
Business, Consumer Services and Housing	12,745	12,050	190,776	277,928	(87,152)	(31.4)	146,567
Transportation	18,413	9,580	287,881	315,556	(27,675)	(8.8)	461,801
Resources	(28,609)	467,750	3,574,735	3,893,152	(318,417)	(8.2)	3,828,398
Environmental Protection Agency	10,389	23,539	230,626	347,916	(117,290)	(33.7)	367,224
Health and Human Services:							
Health Care Services and Public Health	82,855	27,217	949,559	1,329,382	(379,823)	(28.6)	1,018,832
Department of State Hospitals	180,589	232,143	2,503,674	2,680,340	(176,666)	(6.6)	2,273,192
Other Health and Human Services	97,382	80,477	1,000,679	1,121,109	(120,430)	(10.7)	816,348
Education:							
University of California	323,808	11,009	4,981,989	4,988,470	(6,481)	(0.1)	4,647,872
State Universities and Colleges	29	68,734	3,995,008	5,024,278	(1,029,270)	(20.5)	5,765,446
Other Education	30,506	29,204	416,482	487,283	(70,801)	(14.5)	458,706
Dept. of Corrections and Rehabilitation	1,116,746	1,043,748	14,087,659	14,081,415	6,244	0.0	13,490,242
Governmental Operations	(914,031)	140,458	2,635,147	3,716,563	(1,081,416)	(29.1)	12,695,525
General Government	300,982	250,693	4,091,302	4,432,238	(340,936)	(7.7)	3,533,529
Public Employees' Retirement System	(369,604)	(348,537)	(68,399)	1,031,449	(1,099,848)	(106.6)	(258,430)
Debt Service (d)	(54,237)	(346,211)	5,207,161	4,977,542	229,619	4.6	4,605,588
Interest on Loans	-	26	62,702	62,702	-	-	14,056
Total State Operations	1,039,991	1,995,567	46,987,689	51,855,545	(4,867,856)	(9.4)	64,519,698
LOCAL ASSISTANCE (c)							
Public Schools - K-12	10,041,880	13,354,282	70,253,411	69,168,090	1,085,321	1.6	79,941,358
Community Colleges	784,225	727,534	7,701,343	7,915,387	(214,044)	(2.7)	9,847,255
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	-	-	3,938,928	3,938,928	-	-	3,712,257
Other Education	181,524	296,999	5,453,338	5,609,624	(156,286)	(2.8)	7,317,978
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	23,926	35,753	695,042	709,012	(13,970)	(2.0)	789,060
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,766,262	2,377,966	35,393,525	34,380,791	1,012,734	2.9	30,614,624
Other Health Care Services/Public Health	352,363	18,396	986,910	809,611	177,299	21.9	568,911
Developmental Services - Regional Centers	(1,267,660)	337,163	6,307,323	7,621,369	(1,314,046)	(17.2)	5,948,781
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	(473,636)	1,170,978	10,789,785	10,902,583	(112,798)	(1.0)	9,030,766
CalWORKs	387,749	17,507	4,322,914	4,129,349	193,565	4.7	2,505,653
Other Social Services	111,141	151,320	2,481,249	2,432,969	48,280	2.0	2,299,127
Tax Relief	-	-	382,351	415,001	(32,650)	(7.9)	387,750
Other Local Assistance	306,805	770,929	10,141,719	10,636,559	(494,840)	(4.7)	14,977,355
Total Local Assistance	13,214,579	19,258,827	158,847,838	158,669,273	178,565	0.1	167,940,875

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of June		July 1 through June 30				2023
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
CAPITAL OUTLAY (c)	21,349	33,697	392,223	726,369	(334,146)	(46.0)	1,732,138
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	559,992	559,992	-	-	-
Transfer to Budget Stabilization Account	-	-	1,388,000	1,388,000	-	-	7,507,000
Transfer to Other Funds	290,000	305,073	4,455,815	4,137,541	318,274	7.7	3,014,137
Transfer to Revolving Fund	(25)	(1,730)	13,311	17,823	(4,512)	(25.3)	84,211
Advance:							
MediCal Provider Interim Payment	-	-	1,747,696	-	1,747,696	-	-
State-County Property Tax Administration Program	22,000	8,803	(7,395)	(12,722)	5,327	(41.9)	(22,462)
Social Welfare Federal Fund	54,200	65,827	932	24,532	(23,600)	(96.2)	(45,598)
Local Governmental Entities	-	-	(1,379)	(1,379)	-	-	(1,348)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	308,936	333,233	(24,297)	(28,980)	4,683	(16.2)	34,449
Total Nongovernmental	675,111	711,206	8,132,675	6,084,807	2,047,868	33.7	10,570,389
Total Disbursements	\$ 14,951,030	\$ 21,999,297	\$ 214,360,425	\$ 217,335,994	\$ (2,975,569)	(1.4)	\$ 244,763,100
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ (1,247,746)	\$ -	\$ -	\$ -	\$ -	-	\$ -
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ (1,247,746)	\$ -	\$ -	\$ -	\$ -	-	\$ -

See notes on page A1 and A2.

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

	July 1 through June 30			
	General Fund		Special Funds	
	2024	2023	2024	2023
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 418,105	\$ 421,647	\$ -	\$ -
Corporation Tax	41,408,314	29,936,654	-	-
Cigarette Tax	38,592	48,542	1,386,942	1,585,419
Cannabis Excise Taxes	-	-	640,194	528,238
Estate, Inheritance, and Gift Tax	891	348	-	-
Insurance Companies Tax	4,013,132	3,666,334	442	443
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	7,762,585	7,299,063
Diesel & Liquid Petroleum Gas	-	-	1,471,284	1,356,898
Jet Fuel Tax	-	-	4,480	4,099
Vehicle License Fees	4	2	3,558,037	3,475,649
Personal Income Tax	120,932,155	94,678,329	2,169,496	1,700,965
Retail Sales and Use Taxes	33,260,963	33,234,802	20,072,454	20,411,635
Pooled Money Investment Interest	2,768,061	1,929,132	4,451	2,280
Total Major Taxes, Licenses, and Investment Income	202,840,217	163,915,790	37,070,365	36,364,689
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	2,890	2,133	95,719	79,081
Motor Vehicle Registration and Other Fees	(10)	10	8,510,961	8,122,530
Cannabis Licensing Fees	-	-	49,419	76,730
Electrical Energy Tax	-	-	967,091	877,428
Private Rail Car Tax	10,233	9,866	-	-
Penalties on Traffic Violations	-	-	2	3
Health Care Receipts	2,358	1,928	-	-
Revenues from State Lands	84,282	151,350	-	-
Abandoned Property	907,960	1,086,742	-	-
Trial Court Revenues	26,223	25,748	1,470,827	1,422,209
Horse Racing Fees	-	-	21,385	19,419
Cap and Trade	-	-	5,132,709	4,013,036
Individual Shared Responsibility Penalty Assessments	18,962	303,750	283,276	-
Miscellaneous Tax Revenue	-	-	8,269,383	2,074,055
Miscellaneous	3,354,918	1,200,177	18,964,511	14,824,065
Not Otherwise Classified	4,407,816	2,781,704	43,765,283	31,508,556
Total Revenues, All Governmental Cost Funds	\$ 207,248,033	\$ 166,697,494	\$ 80,835,648	\$ 67,873,245

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

	July 1 through June 30					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	207,248,033	246,047,952	(38,799,919)	(j)	(15.8)	166,697,494	
Nonrevenues	7,799,983	4,339,455	3,460,528	(h)	79.7	7,499,171	
Total Receipts	215,048,016	250,387,407	(35,339,391)		(14.1)	174,196,665	
Less Disbursements (c):							
State Operations	46,987,689	57,496,185	(10,508,496)		(18.3)	64,519,698	
Local Assistance	158,847,838	173,170,793	(14,322,955)	(i)	(8.3)	167,940,875	
Capital Outlay	392,223	501,876	(109,653)		(21.8)	1,732,138	
Nongovernmental	8,132,675	3,807,559	4,325,116	(g)	113.6	10,570,389	
Total Disbursements	214,360,425	234,976,413	(20,615,988)		(8.8)	244,763,100	
Receipts Over / (Under) Disbursements	687,591	15,410,994	(14,723,403)		(95.5)	(70,566,435)	
Net Increase / (Decrease) in Temporary Loans	-	-	-		-	-	
GENERAL FUND ENDING CASH BALANCE	14,698,432	29,421,835	(14,723,403)		(50.0)	14,010,841	
Special Fund for Economic Uncertainties	3,828,766	3,839,876	(11,110)		(0.3)	3,318,616	
TOTAL CASH	\$ 18,527,198	\$ 33,261,711	\$ (14,734,513)		(44.3)	\$ 17,329,457	
BORROWABLE RESOURCES							
Special Fund for Economic Uncertainties	\$ 3,828,766	\$ 3,839,876	\$ (11,110)		(0.3)	\$ 3,318,616	
Budget Stabilization Account	22,252,422	22,252,422	-	(g)(h)	-	23,288,422	
Other Internal Sources (f)	79,885,281	68,874,350	11,010,931	(h)	16.0	74,055,664	
Cash Balance from Borrowable Resources	105,966,469	94,966,648	10,999,821		11.6	100,662,702	
Less:							
PMIA Loans (AB 55, GC 16312 and 16313)	362,908	360,000	2,908		0.8	358,954	
SMIF Loans (SB 84, GC 20825)	2,263,202	2,730,000	(466,798)		(17.1)	2,730,869	
SMIF Loans (AB 1054, PUC 3285)	-	-	-		-	-	
Total Available Borrowable Resources (e)	103,340,359	91,876,648	11,463,711		12.5	97,572,879	
Outstanding Loans to General Fund (b)	-	-	-		-	-	
Outstanding Loans to the SFEU Fund	-	-	-		-	-	
UNUSED BORROWABLE RESOURCES	\$ 103,340,359	\$ 91,876,648	\$ 11,463,711		12.5	\$ 97,572,879	

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 \$0.0 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 \$0.0 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 June		July 1 through June 30				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 33,094	\$ 32,608	\$ 418,105	\$ 438,283	\$ (20,178)	(4.6)	\$ 421,647
Corporation Tax	11,216,315	6,489,917	41,408,314	54,955,203	(13,546,889)	(j) (24.7)	29,936,654
Cigarette Tax	(5,711)	4,536	38,592	43,137	(4,545)	(10.5)	48,542
Estate, Inheritance, and Gift Tax	-	-	891	-	891	-	348
Insurance Companies Tax	393,290	255,879	4,013,132	3,881,070	132,062	3.4	3,666,334
Personal Income Tax	13,660,910	9,645,857	120,932,155	147,318,083	(26,385,928)	(j) (17.9)	94,678,329
Retail Sales and Use Taxes	3,123,713	3,052,162	33,260,963	33,285,060	(24,097)	(0.1)	33,234,802
Vehicle License Fees	1	-	4	-	4	-	2
Pooled Money Investment Interest	237,495	252,860	2,768,061	2,658,696	109,365	4.1	1,929,132
Not Otherwise Classified	1,482,323	1,148,575	4,407,816	3,468,420	939,396	27.1	2,781,704
Total Revenues	30,141,430	20,882,394	207,248,033	246,047,952	(38,799,919)	(15.8)	166,697,494
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	1,269	24,405	46,440	-	46,440	-	563,395
Transfers from Other Funds	699,620	110,248	6,971,670	4,133,600	2,838,070	(h) 68.7	6,233,917
Miscellaneous	54,889	42,605	781,873	205,855	576,018	279.8	701,859
Total Nonrevenues	755,778	177,258	7,799,983	4,339,455	3,460,528	79.7	7,499,171
Total Receipts	\$ 30,897,208	\$ 21,059,652	\$ 215,048,016	\$ 250,387,407	\$ (35,339,391)	(14.1)	\$ 174,196,665

(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 June		July 1 through June 30				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 232,028	\$ 293,687	\$ 2,840,708	\$ 3,083,631	\$ (242,923)	(7.9)	\$ 10,654,802
Business, Consumer Services and Housing	12,745	12,050	190,776	168,177	22,599	13.4	146,567
Transportation	18,413	9,580	287,881	217,906	69,975	32.1	461,801
Resources	(28,609)	467,750	3,574,735	4,927,594	(1,352,859)	(27.5)	3,828,398
Environmental Protection Agency	10,389	23,539	230,626	178,592	52,034	29.1	367,224
Health and Human Services:							
Health Care Services and Public Health	82,855	27,217	949,559	972,274	(22,715)	(2.3)	1,018,832
Department of State Hospitals	180,589	232,143	2,503,674	2,456,134	47,540	1.9	2,273,192
Other Health and Human Services	97,382	80,477	1,000,679	1,004,375	(3,696)	(0.4)	816,348
Education:							
University of California	323,808	11,009	4,981,989	5,037,088	(55,099)	(1.1)	4,647,872
State Universities and Colleges	29	68,734	3,995,008	5,017,674	(1,022,666)	(20.4)	5,765,446
Other Education	30,506	29,204	416,482	1,004,913	(588,431)	(58.6)	458,706
Dept. of Corrections and Rehabilitation	1,116,746	1,043,748	14,087,659	13,786,747	300,912	2.2	13,490,242
Governmental Operations	(914,031)	140,458	2,635,147	3,963,778	(1,328,631)	(33.5)	12,695,525
General Government	300,982	250,693	4,091,302	9,471,510	(5,380,208)	(56.8)	3,533,529
Public Employees' Retirement System	(369,604)	(348,537)	(68,399)	1,031,450	(1,099,849)	(106.6)	(258,430)
Debt Service (d)	(54,237)	(346,211)	5,207,161	5,127,969	79,192	1.5	4,605,588
Interest on Loans	-	26	62,702	46,373	16,329	35.2	14,056
Total State Operations	1,039,991	1,995,567	46,987,689	57,496,185	(10,508,496)	(18.3)	64,519,698
LOCAL ASSISTANCE (c)							
Public Schools - K-12	10,041,880	13,354,282	70,253,411	71,666,880	(1,413,469)	(2.0)	79,941,358
Community Colleges	784,225	727,534	7,701,343	7,095,647	605,696	8.5	9,847,255
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	-	-	3,938,928	3,938,928	-	-	3,712,257
Other Education	181,524	296,999	5,453,338	5,799,897	(346,559)	(6.0)	7,317,978
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	23,926	35,753	695,042	742,590	(47,548)	(6.4)	789,060
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,766,262	2,377,966	35,393,525	37,016,680	(1,623,155)	(4.4)	30,614,624
Other Health Care Services/Public Health	352,363	18,396	986,910	1,254,875	(267,965)	(21.4)	568,911
Developmental Services - Regional Centers	(1,267,660)	337,163	6,307,323	7,839,654	(1,532,331)	(19.5)	5,948,781
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	(473,636)	1,170,978	10,789,785	10,878,071	(88,286)	(0.8)	9,030,766
CalWORKs	387,749	17,507	4,322,914	4,265,490	57,424	1.3	2,505,653
Other Social Services	111,141	151,320	2,481,249	2,272,951	208,298	9.2	2,299,127
Tax Relief	-	-	382,351	415,000	(32,649)	(7.9)	387,750
Other Local Assistance	306,805	770,929	10,141,719	19,984,130	(9,842,411)	(49.3)	14,977,355
Total Local Assistance	13,214,579	19,258,827	158,847,838	173,170,793	(14,322,955)	(8.3)	167,940,875

See notes on page B1 and B2.

(Continued)

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

	Month of June		July 1 through June 30				
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		2023 Actual
					Amount	%	
CAPITAL OUTLAY (c)	21,349	33,697	392,223	501,876	(109,653)	(21.8)	1,732,138
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	290,000	305,073	4,455,815	3,168,500	1,287,315	40.6	3,014,137
Transfer to Revolving Fund	(25)	(1,730)	13,311	-	13,311	-	84,211
Advance:							
MediCal Provider Interim Payment	-	-	1,747,696	-	1,747,696	-	-
State-County Property Tax Administration Program	22,000	8,803	(7,395)	-	(7,395)	-	(22,462)
Social Welfare Federal Fund	54,200	65,827	932	-	932	-	(45,598)
Local Governmental Entities	-	-	(1,379)	-	(1,379)	-	(1,348)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	308,936	333,233	(24,297)	117,799	(142,096)	(120.6)	34,449
Total Nongovernmental	675,111	711,206	8,132,675	3,807,559	4,325,116	113.6	10,570,389
Total Disbursements	\$ 14,951,030	\$ 21,999,297	\$ 214,360,425	\$ 234,976,413	\$ (20,615,988)	(8.8)	\$ 244,763,100
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ (1,247,746)	\$ -	\$ -	\$ -	\$ -	-	\$ -
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ (1,247,746)	\$ -	\$ -	\$ -	\$ -	-	\$ -

See notes on page B1 and B2.