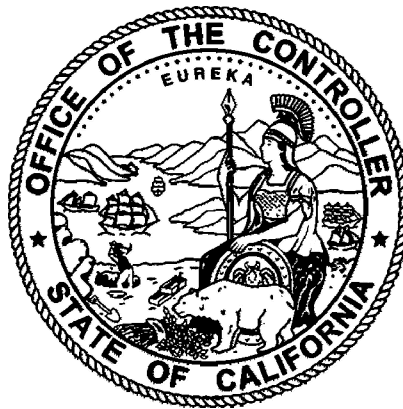


March 2024

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

April 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 March 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 March with an outstanding loan balance of \$8.1 billion. While California continues to maintain a healthy \$86.9 billion in unused borrowable resources, fiscal year-to-date receipts underperformed estimates contained in the 2024-25 Governor's Budget by more than \$5.6 billion, or 3.7 percent. Disbursements for the fiscal year through March are nearly \$10.9 billion, or 6.1 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, 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 Governor's Budget Estimates
 (Amounts in thousands)

	July 1 through March 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	139,684,803	145,516,230	(5,831,427) (g)	(4.0)	121,258,077
Nonrevenues	5,756,019	5,524,634	231,385	4.2	6,826,848
Total Receipts	145,440,822	151,040,864	(5,600,042)	(3.7)	128,084,925
Less Disbursements (c):					
State Operations	37,886,845	41,491,730	(3,604,885)	(8.7)	53,705,716
Local Assistance	123,664,073	131,758,670	(8,094,597)	(6.1)	125,931,893
Capital Outlay	268,690	608,728	(340,038)	(55.9)	1,581,768
Nongovernmental	5,779,085	4,633,868	1,145,217	24.7	9,915,881
Total Disbursements	167,598,693	178,492,996	(10,894,303)	(6.1)	191,135,258
Receipts Over / (Under) Disbursements	(22,157,871)	(27,452,132)	5,294,261	(19.3)	(63,050,333)
Net Increase / (Decrease) in Temporary Loans	8,147,030	13,441,291	(5,294,261)	(39.4)	-
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	21,526,943
Special Fund for Economic Uncertainties	-	-	-	-	3,463,343
TOTAL CASH	\$ -	\$ -	\$ -	-	\$ 24,990,286
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,839,876	\$ 3,839,876	\$ -	-	\$ 3,463,343
Budget Stabilization Account	22,252,422	22,252,422	-	-	23,288,422
Other Internal Sources (f)	72,167,672	73,174,000	(1,006,328)	(1.4)	68,471,166
Cash Balance from Borrowable Resources	98,259,970	99,266,298	(1,006,328)	(1.0)	95,222,931
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	349,660	326,000	23,660	7.3	376,839
SMIF Loans (SB 84, GC 20825)	2,856,818	2,857,000	(182)	(0.0)	3,230,063
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	40,000
Total Available Borrowable Resources (e)	95,053,492	96,083,298	(1,029,806)	(1.1)	91,576,029
Outstanding Loans to General Fund (b)	8,147,030	13,441,291	(5,294,261)	(39.4)	-
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 86,906,462	\$ 82,642,007	\$ 4,264,455	5.2	\$ 91,576,029

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 \$8.1 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 \$8.1 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 March		July 1 through March 31				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 27,603	\$ 26,774	\$ 314,450	\$ 324,887	\$ (10,437)	(3.2)	\$ 322,172
Corporation Tax	3,940,946	1,715,788	24,679,114	26,091,915	(1,412,801) (g)	(5.4)	19,082,792
Cigarette Tax	3,065	5,462	37,657	35,403	2,254	6.4	36,992
Estate, Inheritance, and Gift Tax	-	5	890	2	888	44,400.0	309
Insurance Companies Tax	384,349	372,210	2,424,876	2,368,411	56,465	2.4	2,224,256
Personal Income Tax	6,666,718	5,909,846	83,870,692	87,675,176	(3,804,484) (g)	(4.3)	72,192,410
Retail Sales and Use Taxes	2,494,675	3,495,705	24,715,605	25,389,673	(674,068)	(2.7)	24,855,602
Vehicle License Fees	-	-	3	-	3	-	2
Pooled Money Investment Interest	295,777	277,099	2,018,769	2,269,292	(250,523)	(11.0)	1,217,641
Not Otherwise Classified	249,735	80,707	1,622,747	1,361,471	261,276	19.2	1,325,901
Total Revenues	14,062,868	11,883,596	139,684,803	145,516,230	(5,831,427)	(4.0)	121,258,077
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	37,799	35,459	34,638	821	2.4	498,288
Transfers from Other Funds	560,365	12,147	5,262,065	5,160,197	101,868	2.0	5,868,682
Miscellaneous	41,800	51,284	458,495	329,799	128,696	39.0	459,878
Total Nonrevenues	602,165	101,230	5,756,019	5,524,634	231,385	4.2	6,826,848
Total Receipts	\$ 14,665,033	\$ 11,984,826	\$ 145,440,822	\$ 151,040,864	\$ (5,600,042)	(3.7)	\$ 128,084,925

(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 lower than projected for the 2024-25 Governor's Budget. (Footnote ties to page A1; Revenues and A2; Corporation Tax and Personal Income Tax)

(Concluded)

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of March		July 1 through March 31				2023
			2024		Actual Over or (Under) Estimate		
	2024	2023	Actual	Estimate (a)	Amount	%	Actual
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 207,154	\$ 181,141	\$ 2,211,754	\$ 2,487,857	\$ (276,103)	(11.1)	\$ 9,898,276
Business, Consumer Services and Housing	32,888	12,627	139,791	199,941	(60,150)	(30.1)	113,453
Transportation	37,418	81,870	239,408	218,230	21,178	9.7	351,403
Resources	258,416	231,756	3,048,622	3,878,072	(829,450)	(21.4)	2,910,831
Environmental Protection Agency	20,013	11,345	161,729	273,106	(111,377)	(40.8)	279,808
Health and Human Services:							
Health Care Services and Public Health	78,629	66,175	707,344	975,096	(267,752)	(27.5)	820,850
Department of State Hospitals	217,206	232,481	1,887,778	2,049,133	(161,355)	(7.9)	1,690,318
Other Health and Human Services	68,438	74,433	711,228	835,829	(124,601)	(14.9)	652,294
Education:							
University of California	408,390	355,073	3,840,024	4,194,214	(354,190)	(8.4)	3,491,333
State Universities and Colleges	404,604	486,120	3,808,317	3,804,618	3,699	0.1	4,270,544
Other Education	45,931	49,998	322,124	344,560	(22,436)	(6.5)	365,912
Dept. of Corrections and Rehabilitation	1,292,519	1,064,629	10,660,117	10,515,020	145,097	1.4	10,213,322
Governmental Operations	147,637	145,699	3,172,564	3,534,369	(361,805)	(10.2)	12,323,869
General Government	22,332	5,224	3,070,306	4,286,006	(1,215,700)	(28.4)	2,618,463
Public Employees' Retirement System	(363,114)	(338,767)	(55,644)	79,735	(135,379)	(169.8)	(239,370)
Debt Service (d)	507,284	433,515	3,898,681	3,759,525	139,156	3.7	3,930,407
Interest on Loans	60,673	4,544	62,702	56,419	6,283	11.1	14,003
Total State Operations	3,446,418	3,097,863	37,886,845	41,491,730	(3,604,885)	(8.7)	53,705,716
LOCAL ASSISTANCE (c)							
Public Schools - K-12	8,268,149	7,720,366	49,865,372	50,613,235	(747,863)	(1.5)	56,936,703
Community Colleges	1,025,913	1,034,902	5,952,365	6,065,484	(113,119)	(1.9)	8,027,564
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	1	-	2,740,683	2,740,682	1	-	2,583,763
Other Education	615,579	723,161	4,653,059	5,421,433	(768,374)	(14.2)	5,763,561
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	24,388	42,230	639,724	687,832	(48,108)	(7.0)	722,450
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,209,396	3,535,656	31,620,826	34,706,017	(3,085,191)	(8.9)	22,530,138
Other Health Care Services/Public Health	116,271	58,176	539,460	514,009	25,451	5.0	390,171
Developmental Services - Regional Centers	690,562	129,833	6,372,798	6,150,529	222,269	3.6	5,048,892
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	692,464	190,060	7,962,421	7,799,345	163,076	2.1	6,346,949
CalWORKs	267,604	187,841	2,596,653	2,283,948	312,705	13.7	2,321,478
Other Social Services	212,442	327,938	1,857,721	1,767,180	90,541	5.1	1,649,347
Tax Relief	-	-	191,176	202,603	(11,427)	(5.6)	193,326
Other Local Assistance	665,047	916,204	8,671,815	12,806,373	(4,134,558)	(32.3)	13,417,551
Total Local Assistance	14,787,816	14,866,367	123,664,073	131,758,670	(8,094,597)	(6.1)	125,931,893

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of March		July 1 through March 31				2023	
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate			Actual
					Amount	%		
CAPITAL OUTLAY (c)	26,988	20,796	268,690	608,728	(340,038)	(55.9)	1,581,768	
NONGOVERNMENTAL (c)								
Transfer to Special Fund for Economic Uncertainties	-	-	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	813,819	51,591	4,125,534	3,061,946	1,063,588	34.7	2,609,371	
Transfer to Revolving Fund	(1,375)	(1,334)	17,827	19,000	(1,173)	(6.2)	88,235	
Advance:								
MediCal Provider Interim Payment	-	-	-	-	-	-	-	
State-County Property Tax Administration Program	1,228	-	(2,188)	(8,857)	6,669	(75.3)	31,207	
Social Welfare Federal Fund	53,800	64,456	24,532	(49,827)	74,359	(149.2)	(19,800)	
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	867,472	114,713	5,779,085	4,633,868	1,145,217	24.7	9,915,881	
Total Disbursements	\$ 19,128,694	\$ 18,099,739	\$ 167,598,693	\$ 178,492,996	\$ (10,894,303)	(6.1)	\$ 191,135,258	
TEMPORARY LOANS								
Special Fund for Economic Uncertainties	\$ 156,507	\$ -	\$ 3,839,876	\$ 3,839,876	\$ -	-	\$ -	
Budget Stabilization Account	4,307,154	-	4,307,154	9,601,415	(5,294,261)	(55.1)	-	
Outstanding Registered Warrants Account	-	-	-	-	-	-	-	
Other Internal Sources	-	-	-	-	-	-	-	
Revenue Anticipation Notes	-	-	-	-	-	-	-	
Net Increase / (Decrease) Loans	\$ 4,463,661	\$ -	\$ 8,147,030	\$ 13,441,291	\$ (5,294,261)	(39.4)	\$ -	

See notes on page A1 and A2.

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

	July 1 through March 31			
	General Fund		Special Funds	
	2024	2023	2024	2023
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 314,450	\$ 322,172	\$ (1)	\$ -
Corporation Tax	24,679,114	19,082,792	-	-
Cigarette Tax	37,657	36,992	1,054,681	1,213,092
Cannabis Excise Taxes	-	-	484,642	376,079
Estate, Inheritance, and Gift Tax	890	309	-	-
Insurance Companies Tax	2,424,876	2,224,256	2,566	3,038
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	5,817,230	5,463,741
Diesel & Liquid Petroleum Gas	-	-	1,120,728	1,037,435
Jet Fuel Tax	-	-	3,397	3,227
Vehicle License Fees	3	2	2,668,260	2,587,427
Personal Income Tax	83,870,692	72,192,410	1,453,369	1,300,506
Retail Sales and Use Taxes	24,715,605	24,855,602	14,404,182	14,660,874
Pooled Money Investment Interest	2,018,769	1,217,641	3,182	1,017
Total Major Taxes, Licenses, and Investment Income	138,062,056	119,932,176	27,012,236	26,646,436
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	2,175	1,463	65,768	50,072
Motor Vehicle Registration and Other Fees	(10)	5	6,310,583	6,039,052
Cannabis Licensing Fees	-	-	38,786	54,603
Electrical Energy Tax	-	-	628,211	530,472
Private Rail Car Tax	10,119	9,795	-	-
Penalties on Traffic Violations	-	-	1	2
Health Care Receipts	1,670	1,477	-	-
Revenues from State Lands	63,360	123,193	-	-
Abandoned Property	(121,228)	133,188	-	-
Trial Court Revenues	19,837	18,405	1,002,960	973,782
Horse Racing Fees	-	-	15,250	15,222
Cap and Trade	-	-	3,966,376	2,938,567
Individual Shared Responsibility Penalty Assessments	18,962	165,697	137,642	-
Miscellaneous Tax Revenue	-	-	4,102,759	2,065,212
Miscellaneous	1,627,862	872,678	13,388,237	11,133,691
Not Otherwise Classified	1,622,747	1,325,901	29,656,573	23,800,675
Total Revenues, All Governmental Cost Funds	\$ 139,684,803	\$ 121,258,077	\$ 56,668,809	\$ 50,447,111

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

	July 1 through March 31					2023 Actual
	2024		Actual Over or (Under) Estimate			
	Actual	Estimate (a)	Amount	%		
GENERAL FUND BEGINNING CASH BALANCE	\$ 14,010,841	\$ 14,010,841	\$ -	-		\$ 84,577,276
Or Beginning Outstanding Loan Balance	-	-	-	-		-
Add Receipts:						
Revenues	139,684,803	169,048,429	(29,363,626)	(j) (17.4)		121,258,077
Nonrevenues	5,756,019	3,546,415	2,209,604	(h) 62.3		6,826,848
Total Receipts	145,440,822	172,594,844	(27,154,022)	(15.7)		128,084,925
Less Disbursements (c):						
State Operations	37,886,845	43,020,679	(5,133,834)	(11.9)		53,705,716
Local Assistance	123,664,073	132,132,237	(8,468,164)	(i) (6.4)		125,931,893
Capital Outlay	268,690	376,407	(107,717)	(28.6)		1,581,768
Nongovernmental	5,779,085	3,253,527	2,525,558	(g) 77.6		9,915,881
Total Disbursements	167,598,693	178,782,850	(11,184,157)	(6.3)		191,135,258
Receipts Over / (Under) Disbursements	(22,157,871)	(6,188,006)	(15,969,865)	258.1		(63,050,333)
Net Increase / (Decrease) in Temporary Loans	8,147,030	-	8,147,030	-		-
GENERAL FUND ENDING CASH BALANCE	-	7,822,835	(7,822,835)			21,526,943
Special Fund for Economic Uncertainties	-	3,839,876	(3,839,876)	(100.0)		3,463,343
TOTAL CASH	\$ -	\$ 11,662,711	\$ (11,662,711)			\$ 24,990,286
BORROWABLE RESOURCES						
Special Fund for Economic Uncertainties	\$ 3,839,876	\$ 3,839,876	\$ -	-		\$ 3,463,343
Budget Stabilization Account	22,252,422	22,252,422	-	(g)(h) -		23,288,422
Other Internal Sources (f)	72,167,672	69,322,350	2,845,322	(h) 4.1		68,471,166
Cash Balance from Borrowable Resources	98,259,970	95,414,648	2,845,322	3.0		95,222,931
Less:						
PMIA Loans (AB 55, GC 16312 and 16313)	349,660	360,000	(10,340)	(2.9)		376,839
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)	-	-	-	-		40,000
Total Available Borrowable Resources (e)	95,053,492	92,324,648	2,728,844	3.0		91,576,029
Outstanding Loans to General Fund (b)	8,147,030	-	8,147,030	-		-
Outstanding Loans to the SFEU Fund	-	-	-	-		-
UNUSED BORROWABLE RESOURCES	\$ 86,906,462	\$ 92,324,648	\$ (5,418,186)	(5.9)		\$ 91,576,029

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 \$8.1 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 \$8.1 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 March		July 1 through March 31				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 27,603	\$ 26,774	\$ 314,450	\$ 334,889	\$ (20,439)	(6.1)	\$ 322,172
Corporation Tax	3,940,946	1,715,788	24,679,114	34,827,225	(10,148,111)	(j) (29.1)	19,082,792
Cigarette Tax	3,065	5,462	37,657	32,197	5,460	17.0	36,992
Estate, Inheritance, and Gift Tax	-	5	890	-	890	-	309
Insurance Companies Tax	384,349	372,210	2,424,876	2,278,178	146,698	6.4	2,224,256
Personal Income Tax	6,666,718	5,909,846	83,870,692	105,143,900	(21,273,208)	(j) (20.2)	72,192,410
Retail Sales and Use Taxes	2,494,675	3,495,705	24,715,605	24,281,729	433,876	1.8	24,855,602
Vehicle License Fees	-	-	3	-	3	-	2
Pooled Money Investment Interest	295,777	277,099	2,018,769	1,637,468	381,301	23.3	1,217,641
Not Otherwise Classified	249,735	80,707	1,622,747	512,843	1,109,904	216.4	1,325,901
Total Revenues	14,062,868	11,883,596	139,684,803	169,048,429	(29,363,626)	(17.4)	121,258,077
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	37,799	35,459	-	35,459	-	498,288
Transfers from Other Funds	560,365	12,147	5,262,065	3,384,100	1,877,965	(h) 55.5	5,868,682
Miscellaneous	41,800	51,284	458,495	162,315	296,180	182.5	459,878
Total Nonrevenues	602,165	101,230	5,756,019	3,546,415	2,209,604	62.3	6,826,848
Total Receipts	\$ 14,665,033	\$ 11,984,826	\$ 145,440,822	\$ 172,594,844	\$ (27,154,022)	(15.7)	\$ 128,084,925

(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 March		July 1 through March 31				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 207,154	\$ 181,141	\$ 2,211,754	\$ 2,312,721	\$ (100,967)	(4.4)	\$ 9,898,276
Business, Consumer Services and Housing	32,888	12,627	139,791	126,135	13,656	10.8	113,453
Transportation	37,418	81,870	239,408	163,431	75,977	46.5	351,403
Resources	258,416	231,756	3,048,622	3,695,697	(647,075)	(17.5)	2,910,831
Environmental Protection Agency	20,013	11,345	161,729	133,947	27,782	20.7	279,808
Health and Human Services:							
Health Care Services and Public Health	78,629	66,175	707,344	729,207	(21,863)	(3.0)	820,850
Department of State Hospitals	217,206	232,481	1,887,778	1,830,238	57,540	3.1	1,690,318
Other Health and Human Services	68,438	74,433	711,228	753,282	(42,054)	(5.6)	652,294
Education:							
University of California	408,390	355,073	3,840,024	3,815,640	24,384	0.6	3,491,333
State Universities and Colleges	404,604	486,120	3,808,317	3,804,078	4,239	0.1	4,270,544
Other Education	45,931	49,998	322,124	753,687	(431,563)	(57.3)	365,912
Dept. of Corrections and Rehabilitation	1,292,519	1,064,629	10,660,117	10,484,354	175,763	1.7	10,213,322
Governmental Operations	147,637	145,699	3,172,564	3,387,088	(214,524)	(6.3)	12,323,869
General Government	22,332	5,224	3,070,306	6,901,718	(3,831,412)	(55.5)	2,618,463
Public Employees' Retirement System	(363,114)	(338,767)	(55,644)	49,448	(105,092)	(212.5)	(239,370)
Debt Service (d)	507,284	433,515	3,898,681	4,033,635	(134,954)	(3.3)	3,930,407
Interest on Loans	60,673	4,544	62,702	46,373	16,329	35.2	14,003
Total State Operations	3,446,418	3,097,863	37,886,845	43,020,679	(5,133,834)	(11.9)	53,705,716
LOCAL ASSISTANCE (c)							
Public Schools - K-12	8,268,149	7,720,366	49,865,372	53,108,227	(3,242,855)	(6.1)	56,936,703
Community Colleges	1,025,913	1,034,902	5,952,365	5,801,343	151,022	2.6	8,027,564
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	1	-	2,740,683	2,740,682	1	0.0	2,583,763
Other Education	615,579	723,161	4,653,059	4,765,213	(112,154)	(2.4)	5,763,561
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	24,388	42,230	639,724	647,213	(7,489)	(1.2)	722,450
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,209,396	3,535,656	31,620,826	28,886,546	2,734,280	9.5	22,530,138
Other Health Care Services/Public Health	116,271	58,176	539,460	999,837	(460,377)	(46.0)	390,171
Developmental Services - Regional Centers	690,562	129,833	6,372,798	6,780,147	(407,349)	(6.0)	5,048,892
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	692,464	190,060	7,962,421	7,784,732	177,689	2.3	6,346,949
CalWORKs	267,604	187,841	2,596,653	3,483,484	(886,831)	(25.5)	2,321,478
Other Social Services	212,442	327,938	1,857,721	1,823,508	34,213	1.9	1,649,347
Tax Relief	-	-	191,176	207,500	(16,324)	(7.9)	193,326
Other Local Assistance	665,047	916,204	8,671,815	15,103,805	(6,431,990)	(i) (42.6)	13,417,551
Total Local Assistance	14,787,816	14,866,367	123,664,073	132,132,237	(8,468,164)	(6.4)	125,931,893

See notes on page B1 and B2.

(Continued)

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

	Month of March		July 1 through March 31				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
CAPITAL OUTLAY (c)	26,988	20,796	268,690	376,407	(107,717)	(28.6)	1,581,768
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	813,819	51,591	4,125,534	3,065,500	1,060,034	34.6	2,609,371
Transfer to Revolving Fund	(1,375)	(1,334)	17,827	-	17,827	-	88,235
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	1,228	-	(2,188)	-	(2,188)	-	31,207
Social Welfare Federal Fund	53,800	64,456	24,532	-	24,532	-	(19,800)
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	867,472	114,713	5,779,085	3,253,527	2,525,558	77.6	9,915,881
Total Disbursements	\$ 19,128,694	\$ 18,099,739	\$ 167,598,693	\$ 178,782,850	\$ (11,184,157)	(6.3)	\$ 191,135,258
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ 156,507	\$ -	\$ 3,839,876	\$ -	\$ 3,839,876	-	\$ -
Budget Stabilization Account	4,307,154	-	4,307,154	-	4,307,154	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ 4,463,661	\$ -	\$ 8,147,030	\$ -	\$ 8,147,030	-	\$ -

See notes on page B1 and B2.