

**May 2023**

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



**MALIA M. COHEN**  
California State Controller



MALIA M. COHEN  
CALIFORNIA STATE CONTROLLER

June 9, 2023

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period of July 1, 2022, through May 31, 2023. This statement reflects the state's General Fund cash position and compares actual receipts and disbursements for the 2022-23 fiscal year to cash flow estimates prepared by the Department of Finance (DOF).

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 2022-23 fiscal year to cash flow estimates published in the 2023-24 May Revision. These cash flow estimates are predicated on projections and assumptions made by the DOF in preparation of the 2023-24 May Revision. Attachment B compares actual receipts and disbursements for the 2022-23 fiscal year to cash flow estimates prepared by the DOF based upon the 2022-23 Budget Act.

These monthly financial reports are also available online at [www.sco.ca.gov](http://www.sco.ca.gov) on the Financial Reports, Taxes, and Economy page.

Please direct any questions relating to this report to Coleen Morrow, Bureau Chief of the State Accounting and Reporting Division, Bureau of Cash Management, at (916) 327-1751.

Sincerely,

*Original signed by*

KC MOHSENI  
Division Chief, State Accounting and Reporting Division

**STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS**  
**A Comparison of Actual to 2023-24 May Revision Estimates**  
**(Amounts in thousands)**

	July 1 through May 31				
	2023		Actual Over or (Under) Estimate		2022
	Actual	Estimate (a)	Amount	%	Actual
<b>GENERAL FUND BEGINNING CASH BALANCE</b>	<b>\$ 84,577,276</b>	<b>\$ 84,577,276</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 50,914,128</b>
<b>Or Beginning Outstanding Loan Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Add Receipts:					
Revenues	145,815,100	146,114,625	(299,525)	(0.2)	200,636,372
Nonrevenues	7,321,913	7,110,355	211,558	3.0	14,751,059
Total Receipts	153,137,013	153,224,980	(87,967)	(0.1)	215,387,431
Less Disbursements (c):					
State Operations	62,524,132	64,304,314	(1,780,182)	(g) (2.8)	54,417,908
Local Assistance	148,682,048	150,274,825	(1,592,777)	(1.1)	122,993,265
Capital Outlay	1,698,441	1,684,872	13,569	(j) 0.8	680,817
Nongovernmental	9,859,182	9,781,292	77,890	0.8	16,431,669
Total Disbursements	222,763,803	226,045,303	(3,281,500)	(1.5)	194,523,659
Receipts Over / (Under) Disbursements	(69,626,790)	(72,820,323)	3,193,533	(4.4)	20,863,772
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	-
<b>GENERAL FUND ENDING CASH BALANCE</b>	<b>14,950,486</b>	<b>11,756,953</b>	<b>3,193,533</b>		<b>71,777,900</b>
Special Fund for Economic Uncertainties	3,370,084	3,463,343	(93,259)	(2.7)	3,978,641
<b>TOTAL CASH</b>	<b>\$ 18,320,570</b>	<b>\$ 15,220,296</b>	<b>\$ 3,100,274</b>		<b>\$ 75,756,541</b>
<b>BORROWABLE RESOURCES</b>					
Special Fund for Economic Uncertainties	\$ 3,370,084	\$ 3,463,343	\$ (93,259)	(h) (2.7)	\$ 3,978,641
Budget Stabilization Account	23,288,422	23,288,422	-	-	15,781,422
Other Internal Sources (f)	69,410,453	68,740,000	670,453	1.0	57,646,476
Cash Balance from Borrowable Resources	96,068,959	95,491,765	577,194	0.6	77,406,539
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	342,644	343,000	(356)	(0.1)	825,022
SMIF Loans (SB 84, GC 20825)	3,230,063	3,230,000	63	0.0	3,768,733
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	740,000
Total Available Borrowable Resources (e)	92,496,252	91,918,765	577,487	0.6	72,072,784
<b>Outstanding Loans to General Fund (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Outstanding Loans to the SFEU Fund	-	-	-	-	-
<b>UNUSED BORROWABLE RESOURCES</b>	<b>\$ 92,496,252</b>	<b>\$ 91,918,765</b>	<b>\$ 577,487</b>	<b>0.6</b>	<b>\$ 72,072,784</b>

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 2022-23 fiscal year was prepared by the Department of Finance for the 2023-24 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 \$0.00 billion is comprised of \$0.00 billion of internal borrowing. Current balance is comprised of \$0.00 billion carried forward from June 30, 2022, plus current year Net Increase/(Decrease) in Temporary Loans of \$0.00 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)

	May		July 1 through May 31				2022 Actual
	2023	2022	2023		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
<b>REVENUES</b>							
Alcoholic Beverage Excise Tax	\$ 28,132	\$ 34,965	\$ 389,039	\$ 396,162	\$ (7,123)	(1.8)	\$ 397,290
Corporation Tax	546,612	1,324,840	23,446,737	23,653,314	(206,577)	(0.9)	35,384,956
Cigarette Tax	2,778	4,679	44,006	44,148	(142)	(0.3)	50,713
Estate, Inheritance, and Gift Tax	37	1	348	311	37	11.9	64
Insurance Companies Tax	546,852	310,390	3,410,455	3,183,953	226,502	7.1	3,042,660
Personal Income Tax	5,390,702	5,483,161	85,032,472	85,389,727	(357,255) (i)	(0.4)	130,130,173
Retail Sales and Use Taxes	4,278,148	4,554,790	30,182,640	30,474,464	(291,824)	(1.0)	29,615,558
Vehicle License Fees	-	-	2	-	2	-	1
Pooled Money Investment Interest	231,683	18,374	1,676,272	1,551,196	125,076	8.1	144,910
Not Otherwise Classified	220,820	450,527	1,633,129	1,421,350	211,779	14.9	1,870,047
<b>Total Revenues</b>	<b>11,245,764</b>	<b>12,181,727</b>	<b>145,815,100</b>	<b>146,114,625</b>	<b>(299,525)</b>	<b>(0.2)</b>	<b>200,636,372</b>
<b>NONREVENUES</b>							
Transfers from Special Fund for Economic Uncertainties	40,702	-	538,990	498,288	40,702 (h)	8.2	760,047
Transfers from Other Funds	163,295	116,608	6,123,669	5,966,421	157,248	2.6	13,557,631
Miscellaneous	27,256	14,653	659,254	645,646	13,608	2.1	433,381
<b>Total Nonrevenues</b>	<b>231,253</b>	<b>131,261</b>	<b>7,321,913</b>	<b>7,110,355</b>	<b>211,558</b>	<b>3.0</b>	<b>14,751,059</b>
<b>Total Receipts</b>	<b>\$ 11,477,017</b>	<b>\$ 12,312,988</b>	<b>\$ 153,137,013</b>	<b>\$ 153,224,980</b>	<b>\$ (87,967)</b>	<b>(0.1)</b>	<b>\$ 215,387,431</b>

(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 \$9.51 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) Includes a \$1.4 billion transfer from the Golden State Stimulus Emergency Fund made to the General Fund pursuant to SB 88 (Chapter 8, Statutes of 2021, Welfare and Institutions Code (WIC) section 8150 (f) (3)). (Footnote ties to page A1; State Operations and page A3; Governmental Operations)
- (h) Pursuant to Control Section 12.30 of the 2022 Budget Act the annual transfer of funds between the General Fund and the Special Fund for Economic Uncertainties (SFEU) to bring the balance in the SFEU to \$3.51 billion was expected in January 2023, but occurred in February 2023. (Footnote ties to page A1; Special Fund for Economic Uncertainties and Borrowable Resources - Special Fund for Economic Uncertainties and page A2; Transfers from Special Fund for Economic Uncertainties)
- (i) Personal Income Tax revenues are lower than projected for the 2023-24 May Revision due to the stock market substantially declining in 2022. Moreover, on March 2, 2023 the Franchise Tax Board extended the Personal Income Tax filing and payment due date to October 16, 2023. (Footnote ties to page A2; Personal Income Tax)
- (j) Pursuant to AB 178 (Chapter 45, Statutes of 2022), a transfer of \$917 million from the General Fund to the State Project Infrastructure Fund was anticipated as a Transfer to Other Funds, but was recorded as Capital Outlay. (Footnote ties to page A1; Capital Outlay and page A4; Capital Outlay and Transfer to Other Funds)

**SCHEDULE OF CASH DISBURSEMENTS**

(Amounts in thousands)

	May		July 1 through May 31				2022
			2023		Actual Over or (Under) Estimate		
	2023	2022	Actual	Estimate (a)	Amount	%	
<b>STATE OPERATIONS (c)</b>							
Legislative/Judicial/Executive	\$ 239,096	\$ 78,330	\$ 10,361,115	\$ 10,143,404	\$ 217,711	2.1	\$ 3,970,362
Business, Consumer Services and Housing	14,866	8,952	134,517	198,105	(63,588)	(32.1)	64,125
Transportation	88,417	15,594	452,221	545,575	(93,354)	(17.1)	114,326
Resources	264,064	282,108	3,360,648	3,495,790	(135,142)	(3.9)	2,900,827
Environmental Protection Agency	37,948	84,801	343,685	409,168	(65,483)	(16.0)	883,678
Health and Human Services:							
Health Care Services and Public Health	82,233	(64,913)	991,615	1,146,272	(154,657)	(13.5)	2,134,084
Department of State Hospitals	190,256	193,095	2,041,049	2,045,966	(4,917)	(0.2)	1,853,435
Other Health and Human Services	51,412	37,273	735,871	873,097	(137,226)	(15.7)	713,335
Education:							
University of California	695,785	713,009	4,636,863	4,840,568	(203,705)	(4.2)	4,480,356
State Universities and Colleges	904,597	773,400	5,696,712	4,936,453	760,259	15.4	5,211,595
Other Education	28,803	14,793	429,502	462,122	(32,620)	(7.1)	730,597
Dept. of Corrections and Rehabilitation	1,107,421	1,028,665	12,446,494	12,519,442	(72,948)	(0.6)	11,827,298
Governmental Operations	147,209	102,774	12,555,067	13,654,679	(1,099,612)	(g) (8.1)	11,396,983
General Government	347,361	237,204	3,282,836	3,342,395	(59,559)	(1.8)	2,323,717
Public Employees' Retirement System	(341,754)	(255,829)	90,107	95,365	(5,258)	(5.5)	818,393
Debt Service (d)	273,598	210,268	4,951,799	5,581,910	(630,111)	(11.3)	4,990,288
Interest on Loans	27	-	14,031	14,003	28	0.2	4,509
<b>Total State Operations</b>	<b>4,131,339</b>	<b>3,459,524</b>	<b>62,524,132</b>	<b>64,304,314</b>	<b>(1,780,182)</b>	<b>(2.8)</b>	<b>54,417,908</b>
<b>LOCAL ASSISTANCE (c)</b>							
Public Schools - K-12	4,878,757	3,811,501	66,587,076	68,239,761	(1,652,685)	(2.4)	59,024,278
Community Colleges	529,312	302,283	9,119,721	9,280,531	(160,810)	(1.7)	7,088,498
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	-	-	3,712,257	3,712,257	(0)	-	3,862,582
Other Education	994,414	47,295	7,020,979	6,221,758	799,221	12.8	3,088,999
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	22,435	7,394	753,307	748,895	4,412	0.6	531,104
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,485,755	1,864,475	28,236,658	27,845,242	391,416	1.4	21,802,730
Other Health Care Services/Public Health	97,137	31,407	550,515	528,229	22,286	4.2	950,972
Developmental Services - Regional Centers	66,841	22,109	5,611,618	5,667,684	(56,066)	(1.0)	5,434,490
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	208,732	131,942	7,859,788	7,895,195	(35,407)	(0.4)	6,972,299
CalWORKs	96,958	157,025	2,488,146	2,570,755	(82,609)	(3.2)	1,918,997
Other Social Services	158,971	118,897	2,147,807	2,100,348	47,459	2.3	1,620,308
Tax Relief	58,163	59,006	387,750	415,001	(27,251)	(6.6)	393,372
Other Local Assistance	390,139	612,147	14,206,426	15,049,169	(842,743)	(5.6)	10,304,636
<b>Total Local Assistance</b>	<b>9,987,614</b>	<b>7,165,481</b>	<b>148,682,048</b>	<b>150,274,825</b>	<b>(1,592,777)</b>	<b>(1.1)</b>	<b>122,993,265</b>

See notes on page A1 and A2.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

	May		July 1 through May 31				2022
			2023		Actual Over or		
	2023	2022	Actual	Estimate (a)	(Under) Estimate		
					Amount	%	
<b>CAPITAL OUTLAY (c)</b>	<b>70,957</b>	<b>244,686</b>	<b>1,698,441</b>	<b>1,684,872</b>	<b>13,569</b> (j)	<b>0.8</b>	<b>680,817</b>
<b>NONGOVERNMENTAL (c)</b>							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	4,783,761
Transfer to Budget Stabilization Account	-	-	7,507,000	7,507,000	-	-	7,471,000
Transfer to Other Funds	99,608	27,200	2,709,064	2,609,456	99,608 (j)	3.8	4,515,963
Transfer to Revolving Fund	(2,294)	(2,018)	85,940	88,235	(2,295)	(2.6)	30,319
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(19,423)	(30,506)	(31,265)	(11,842)	(19,423)	164.0	(38,973)
Social Welfare Federal Fund	-	-	(111,425)	(111,425)	-	-	(42)
Local Governmental Entities	-	-	(1,348)	(1,348)	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(298,784)	(298,784)	-	-	(330,359)
<b>Total Nongovernmental</b>	<b>77,891</b>	<b>(5,324)</b>	<b>9,859,182</b>	<b>9,781,292</b>	<b>77,890</b>	<b>0.8</b>	<b>16,431,669</b>
<b>Total Disbursements</b>	<b>\$ 14,267,801</b>	<b>\$ 10,864,367</b>	<b>\$ 222,763,803</b>	<b>\$ 226,045,303</b>	<b>\$ (3,281,500)</b>	<b>(1.5)</b>	<b>\$ 194,523,659</b>
<b>TEMPORARY LOANS</b>							
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 May 31			
	General Fund		Special Funds	
	2023	2022	2023	2022
<b>MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:</b>				
Alcoholic Beverage Excise Taxes	\$ 389,039	\$ 397,290	\$ -	\$ -
Corporation Tax	23,446,737	35,384,956	-	1
Cigarette Tax	44,006	50,713	1,449,053	1,646,630
Cannabis Excise Taxes	-	-	514,427	807,403
Estate, Inheritance, and Gift Tax	348	64	-	(1)
Insurance Companies Tax	3,410,455	3,042,660	675	847
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	6,681,717	6,538,366
Diesel & Liquid Petroleum Gas	-	-	1,241,421	1,214,516
Jet Fuel Tax	-	-	3,865	3,914
Vehicle License Fees	2	1	3,170,632	2,930,673
Personal Income Tax	85,032,472	130,130,173	1,540,150	2,335,227
Retail Sales and Use Taxes	30,182,640	29,615,558	18,142,971	17,234,873
Pooled Money Investment Interest	1,676,272	144,910	1,775	213
<b>Total Major Taxes, Licenses, and Investment Income</b>	<b>144,181,971</b>	<b>198,766,325</b>	<b>32,746,686</b>	<b>32,712,662</b>
<b>NOT OTHERWISE CLASSIFIED:</b>				
Alcoholic Beverage License Fees	1,806	1,373	64,517	53,944
Motor Vehicle Registration and Other Fees	5	-	7,417,950	6,978,660
Cannabis Licensing Fees	-	-	68,859	82,814
Electrical Energy Tax	-	-	877,413	741,638
Private Rail Car Tax	9,860	9,272	-	-
Penalties on Traffic Violations	-	-	2	3
Health Care Receipts	1,785	(9,338)	-	-
Revenues from State Lands	136,006	134,016	-	-
Abandoned Property	98,916	(142,894)	-	-
Trial Court Revenues	23,004	23,241	1,354,791	1,352,896
Horse Racing Fees	-	-	18,455	16,534
Cap and Trade	-	-	2,938,567	3,405,456
Individual Shared Responsibility Penalty Assessments	279,919	216,339	-	-
Miscellaneous Tax Revenue	-	-	2,076,660	2,517,180
Miscellaneous	1,081,828	1,638,038	14,059,534	13,105,602
Not Otherwise Classified	<b>1,633,129</b>	<b>1,870,047</b>	<b>28,876,748</b>	<b>28,254,727</b>
<b>Total Revenues, All Governmental Cost Funds</b>	<b>\$ 145,815,100</b>	<b>\$ 200,636,372</b>	<b>\$ 61,623,434</b>	<b>\$ 60,967,389</b>

**STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS**  
**A Comparison of Actual to 2022-23 Budget Act**  
**(Amounts in thousands)**

	July 1 through May 31				
	2023				2022
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
<b>GENERAL FUND BEGINNING CASH BALANCE</b>	<b>\$ 84,577,276</b>	<b>\$ 84,577,276</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 50,914,128</b>
<b>Or Beginning Outstanding Loan Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Add Receipts:					
Revenues	145,815,100	179,880,527	(34,065,427)	(18.9)	200,636,372
Nonrevenues	7,321,913	3,393,364	3,928,549	(j) 115.8	14,751,059
<b>Total Receipts</b>	<b>153,137,013</b>	<b>183,273,891</b>	<b>(30,136,878)</b>	<b>(16.4)</b>	<b>215,387,431</b>
Less Disbursements (c):					
State Operations	62,524,132	69,812,163	(7,288,031)	(k) (10.4)	54,417,908
Local Assistance	148,682,048	157,134,775	(8,452,727)	(g)/(i) (5.4)	122,993,265
Capital Outlay	1,698,441	1,184,128	514,313	(h) 43.4	680,817
Nongovernmental	9,859,182	9,365,926	493,256	5.3	16,431,669
<b>Total Disbursements</b>	<b>222,763,803</b>	<b>237,496,992</b>	<b>(14,733,189)</b>	<b>(6.2)</b>	<b>194,523,659</b>
Receipts Over / (Under) Disbursements	(69,626,790)	(54,223,101)	(15,403,689)	28.4	20,863,772
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	-
<b>GENERAL FUND ENDING CASH BALANCE</b>	<b>14,950,486</b>	<b>30,354,175</b>	<b>(15,403,689)</b>		<b>71,777,900</b>
Special Fund for Economic Uncertainties	3,370,084	3,514,325	(144,241)	(l) (4.1)	3,978,641
<b>TOTAL CASH</b>	<b>\$ 18,320,570</b>	<b>\$ 33,868,500</b>	<b>\$ (15,547,930)</b>		<b>\$ 75,756,541</b>
<b>BORROWABLE RESOURCES</b>					
Special Fund for Economic Uncertainties	\$ 3,370,084	\$ 3,514,325	\$ (144,241)	(l) (4.1)	\$ 3,978,641
Budget Stabilization Account	23,288,422	23,288,422	-	-	15,781,422
Other Internal Sources (f)	69,410,453	65,370,000	4,040,453	6.2	57,646,476
Cash Balance from Borrowable Resources	96,068,959	92,172,747	3,896,212	4.2	77,406,539
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	342,644	800,000	(457,356)	(57.2)	825,022
SMIF Loans (SB 84, GC 20825)	3,230,063	3,768,000	(537,937)	(14.3)	3,768,733
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	740,000
<b>Total Available Borrowable Resources (e)</b>	<b>92,496,252</b>	<b>87,604,747</b>	<b>4,891,505</b>	<b>5.6</b>	<b>72,072,784</b>
<b>Outstanding Loans to General Fund (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Outstanding Loans to the SFEU Fund	-	-	-	-	-
<b>UNUSED BORROWABLE RESOURCES</b>	<b>\$ 92,496,252</b>	<b>\$ 87,604,747</b>	<b>\$ 4,891,505</b>	<b>5.6</b>	<b>\$ 72,072,784</b>

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 2022-23 fiscal year was prepared by the Department of Finance for the 2022-23 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 \$0.00 billion is comprised of \$0.00 billion of internal borrowing. Current balance is comprised of \$0.00 billion carried forward from June 30, 2022, plus current year Net Increase/(Decrease) in Temporary Loans of \$0.00 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)

	May		July 1 through May 31				2022 Actual
	2023	2022	2023 Actual	2023 Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
<b>REVENUES</b>							
Alcoholic Beverage Excise Tax	\$ 28,132	\$ 34,965	\$ 389,039	\$ 400,351	\$ (11,312)	(2.8)	\$ 397,290
Corporation Tax	546,612	1,324,840	23,446,737	25,471,038	(2,024,301)	(7.9)	35,384,956
Cigarette Tax	2,778	4,679	44,006	44,380	(374)	(0.8)	50,713
Estate, Inheritance, and Gift Tax	37	1	348	-	348	-	64
Insurance Companies Tax	546,852	310,390	3,410,455	3,172,122	238,333	7.5	3,042,660
Personal Income Tax	5,390,702	5,483,161	85,032,472	117,832,090	(32,799,618) (m)	(27.8)	130,130,173
Retail Sales and Use Taxes	4,278,148	4,554,790	30,182,640	30,628,241	(445,601)	(1.5)	29,615,558
Vehicle License Fees	-	-	2	-	2	-	1
Pooled Money Investment Interest	231,683	18,374	1,676,272	343,808	1,332,464	387.6	144,910
Not Otherwise Classified	220,820	450,527	1,633,129	1,988,497	(355,368)	(17.9)	1,870,047
<b>Total Revenues</b>	<b>11,245,764</b>	<b>12,181,727</b>	<b>145,815,100</b>	<b>179,880,527</b>	<b>(34,065,427)</b>	<b>(18.9)</b>	<b>200,636,372</b>
<b>NONREVENUES</b>							
Transfers from Special Fund for Economic Uncertainties	40,702	-	538,990	464,316	74,674 (l)	16.1	760,047
Transfers from Other Funds	163,295	116,608	6,123,669	2,722,997	3,400,672 (j)	124.9	13,557,631
Miscellaneous	27,256	14,653	659,254	206,051	453,203	219.9	433,381
<b>Total Nonrevenues</b>	<b>231,253</b>	<b>131,261</b>	<b>7,321,913</b>	<b>3,393,364</b>	<b>3,928,549</b>	<b>115.8</b>	<b>14,751,059</b>
<b>Total Receipts</b>	<b>\$ 11,477,017</b>	<b>\$ 12,312,988</b>	<b>\$ 153,137,013</b>	<b>\$ 183,273,891</b>	<b>\$ (30,136,878)</b>	<b>(16.4)</b>	<b>\$ 215,387,431</b>

(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 \$9.51 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) Includes \$7.94 billion in Learning Recovery Grant payments, pursuant to AB 182 (Chapter 53/2022, Education Code section 32526), made in August 2022 that were estimated to be paid from July 2022 through June 2023. (Footnote ties to page B1; Local Assistance and page B3; Public Schools - K-12)
- (h) Pursuant to AB 178 (Chapter 45, Statutes of 2022), a transfer of \$917 million from the General Fund to the State Project Infrastructure Fund was anticipated in September 2022 as a Transfer to Other Funds, but was recorded as Capital Outlay in January 2023. (Footnote ties to page B1; Capital Outlay and page B4; Capital Outlay and Transfer to Other Funds)
- (i) Pursuant to subdivision (b) of Section 21 of Article XVI of California Constitution, approximately \$5.0 billion expenditure transfer was anticipated from the General Fund to the Public School System Stabilization Account in September 2022, which occurred in October 2022. (Footnote ties to page B1; Local Assistance and page B3; Other Local Assistance)
- (j) Pursuant to Control Section 11.96 (i) (Chapter 249, Statutes of 2022) a transfer of \$3.1 billion was made from the Coronavirus Fiscal Recovery Fund to the General Fund. (Footnote ties to page B1; Nonrevenues and page B2; Transfers from Other Funds)
- (k) Includes a \$1.4 billion transfer from the Golden State Stimulus Emergency Fund made to the General Fund pursuant to SB 88 (Chapter 8, Statutes of 2021, Welfare and Institutions Code (WIC) section 8150 (f) (3)). (Footnote ties to page B1; State Operations and page B3; Governmental Operations)
- (l) Pursuant to Control Section 12.30 of the 2022 Budget Act the annual transfer of funds between the General Fund and the Special Fund for Economic Uncertainties (SFEU) to bring the balance in the SFEU to \$3.51 billion was expected in January 2023, but occurred in February 2023. (Footnote ties to page B1; Special Fund for Economic Uncertainties and Borrowable Resources - Special Fund for Economic Uncertainties and page B2; Transfers from Special Fund for Economic Uncertainties)
- (m) Personal Income Tax revenues are lower than projected for the 2022-23 Budget Act due to the stock market substantially declining in 2022. Moreover, on March 2, 2023 the Franchise Tax Board extended the Personal Income Tax filing and payment due date to October 16, 2023. (Footnote ties to page B2; Personal Income Tax)

(Concluded)

**SCHEDULE OF CASH DISBURSEMENTS**

(Amounts in thousands)

	May		July 1 through May 31				
	2023	2022	2023		2022		
			Actual	Estimate (a)	Actual Over or (Under) Estimate	Actual	
				Amount	%		
<b>STATE OPERATIONS (c)</b>							
Legislative/Judicial/Executive	\$ 239,096	\$ 78,330	\$ 10,361,115	\$ 11,204,046	\$ (842,931)	(7.5)	\$ 3,970,362
Business, Consumer Services and Housing	14,866	8,952	134,517	137,368	(2,851)	(2.1)	64,125
Transportation	88,417	15,594	452,221	499,763	(47,542)	(9.5)	114,326
Resources	264,064	282,108	3,360,648	3,362,074	(1,426)	(0.0)	2,900,827
Environmental Protection Agency	37,948	84,801	343,685	457,985	(114,300)	(25.0)	883,678
Health and Human Services:							
Health Care Services and Public Health	82,233	(64,913)	991,615	1,537,679	(546,064)	(35.5)	2,134,084
Department of State Hospitals	190,256	193,095	2,041,049	2,156,816	(115,767)	(5.4)	1,853,435
Other Health and Human Services	51,412	37,273	735,871	872,520	(136,649)	(15.7)	713,335
Education:							
University of California	695,785	713,009	4,636,863	5,248,638	(611,775)	(11.7)	4,480,356
State Universities and Colleges	904,597	773,400	5,696,712	5,154,589	542,123	10.5	5,211,595
Other Education	28,803	14,793	429,502	929,049	(499,547)	(53.8)	730,597
Dept. of Corrections and Rehabilitation	1,107,421	1,028,665	12,446,494	11,829,404	617,090	5.2	11,827,298
Governmental Operations	147,209	102,774	12,555,067	14,191,380	(1,636,313) (k)	(11.5)	11,396,983
General Government	347,361	237,204	3,282,836	7,188,670	(3,905,834)	(54.3)	2,323,717
Public Employees' Retirement							
System	(341,754)	(255,829)	90,107	136,181	(46,074)	(33.8)	818,393
Debt Service (d)	273,598	210,268	4,951,799	4,892,501	59,298	1.2	4,990,288
Interest on Loans	27	-	14,031	13,500	531	3.9	4,509
<b>Total State Operations</b>	<b>4,131,339</b>	<b>3,459,524</b>	<b>62,524,132</b>	<b>69,812,163</b>	<b>(7,288,031)</b>	<b>(10.4)</b>	<b>54,417,908</b>
<b>LOCAL ASSISTANCE (c)</b>							
Public Schools - K-12	4,878,757	3,811,501	66,587,076	73,492,209	(6,905,133) (g)	(9.4)	59,024,278
Community Colleges	529,312	302,283	9,119,721	9,631,525	(511,804)	(5.3)	7,088,498
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	-	-	3,712,257	3,712,256	1	0.0	3,862,582
Other Education	994,414	47,295	7,020,979	3,242,831	3,778,148	116.5	3,088,999
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	22,435	7,394	753,307	815,111	(61,804)	(7.6)	531,104
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,485,755	1,864,475	28,236,658	31,255,984	(3,019,326)	(9.7)	21,802,730
Other Health Care Services/Public Health	97,137	31,407	550,515	1,133,534	(583,019)	(51.4)	950,972
Developmental Services - Regional Centers	66,841	22,109	5,611,618	7,251,169	(1,639,551)	(22.6)	5,434,490
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	208,732	131,942	7,859,788	6,933,080	926,708	13.4	6,972,299
CalWORKs	96,958	157,025	2,488,146	2,546,474	(58,328)	(2.3)	1,918,997
Other Social Services	158,971	118,897	2,147,807	2,457,099	(309,292)	(12.6)	1,620,308
Tax Relief	58,163	59,006	387,750	415,000	(27,250)	(6.6)	393,372
Other Local Assistance	390,139	612,147	14,206,426	14,248,503	(42,077) (i)	(0.3)	10,304,636
<b>Total Local Assistance</b>	<b>9,987,614</b>	<b>7,165,481</b>	<b>148,682,048</b>	<b>157,134,775</b>	<b>(8,452,727)</b>	<b>(5.4)</b>	<b>122,993,265</b>

See notes on page B1 and B2.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

	May		July 1 through May 31				2022 Actual
	2023	2022	2023		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
<b>CAPITAL OUTLAY (c)</b>	<b>70,957</b>	<b>244,686</b>	<b>1,698,441</b>	<b>1,184,128</b>	<b>514,313</b>	<b>(h) 43.4</b>	<b>680,817</b>
<b>NONGOVERNMENTAL (c)</b>							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	4,783,761
Transfer to Budget Stabilization Account	-	-	7,507,000	7,507,000	-	-	7,471,000
Transfer to Other Funds	99,608	27,200	2,709,064	2,157,710	551,354	(h) 25.6	4,515,963
Transfer to Revolving Fund	(2,294)	(2,018)	85,940	-	85,940	-	30,319
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(19,423)	(30,506)	(31,265)	-	(31,265)	-	(38,973)
Social Welfare Federal Fund	-	-	(111,425)	-	(111,425)	-	(42)
Local Governmental Entities	-	-	(1,348)	-	(1,348)	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(298,784)	(298,784)	-	-	(330,359)
<b>Total Nongovernmental</b>	<b>77,891</b>	<b>(5,324)</b>	<b>9,859,182</b>	<b>9,365,926</b>	<b>493,256</b>	<b>5.3</b>	<b>16,431,669</b>
<b>Total Disbursements</b>	<b>\$ 14,267,801</b>	<b>\$ 10,864,367</b>	<b>\$ 222,763,803</b>	<b>\$ 237,496,992</b>	<b>\$ (14,733,189)</b>	<b>(6.2)</b>	<b>\$ 194,523,659</b>
<b>TEMPORARY LOANS</b>							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>

See notes on page B1 and B2.