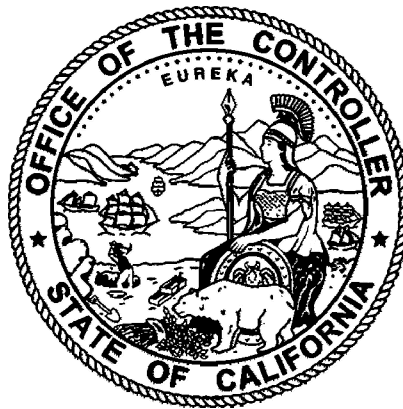


**May 2024**

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



**MALIA M. COHEN**  
California State Controller



MALIA M. COHEN  
CALIFORNIA STATE CONTROLLER

June 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 May 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 May with an outstanding loan balance of \$1.2 billion. California's unused borrowable resources were a healthy \$102.2 billion, and fiscal year-to-date receipts outperformed estimates contained in the 2024-25 May Revision by approximately \$2.4 billion, or 1.3 percent. Disbursements for the fiscal year through May are nearly \$1.1 billion, or 0.5 percent, higher than anticipated in the 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](http://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 May 31				
	2024		Actual Over or		2023
	Actual	Estimate (a)	(Under) Estimate		Actual
			Amount	%	
<b>GENERAL FUND BEGINNING CASH BALANCE</b>	\$ 14,010,841	\$ 14,010,841	\$ -	-	\$ 84,577,276
<b>Or Beginning Outstanding Loan Balance</b>	-	-	-	-	-
Add Receipts:					
Revenues	177,106,603	174,697,314	2,409,289 (g)	1.4	145,815,100
Nonrevenues	7,044,205	7,061,310	(17,105)	(0.2)	7,321,913
Total Receipts	184,150,808	181,758,624	2,392,184	1.3	153,137,013
Less Disbursements (c):					
State Operations	45,947,698	47,625,399	(1,677,701)	(3.5)	62,524,131
Local Assistance	145,633,259	144,428,284	1,204,975	0.8	148,682,048
Capital Outlay	370,874	505,148	(134,274)	(26.6)	1,698,441
Nongovernmental	7,457,564	5,772,854	1,684,710	29.2	9,859,183
Total Disbursements	199,409,395	198,331,685	1,077,710	0.5	222,763,803
Receipts Over / (Under) Disbursements	(15,258,587)	(16,573,061)	1,314,474	7.9	(69,626,790)
Net Increase / (Decrease) in Temporary Loans	1,247,746	2,562,220	(1,314,474)	(51.3)	-
<b>GENERAL FUND ENDING CASH BALANCE</b>	-	-	-	-	14,950,486
Special Fund for Economic Uncertainties	2,582,288	1,267,814	1,314,474	103.7	3,370,084
<b>TOTAL CASH</b>	<b>\$ 2,582,288</b>	<b>\$ 1,267,814</b>	<b>\$ 1,314,474</b>	<b>103.7</b>	<b>\$ 18,320,570</b>
<b>BORROWABLE RESOURCES</b>					
Special Fund for Economic Uncertainties	\$ 3,830,034	\$ 3,830,034	\$ -	-	\$ 3,370,084
Budget Stabilization Account	22,252,422	22,252,422	-	-	23,288,422
Other Internal Sources (f)	80,596,109	71,870,000	8,726,109	12.1	69,410,453
Cash Balance from Borrowable Resources	106,678,565	97,952,456	8,726,109	8.9	96,068,959
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	363,727	350,000	13,727	3.9	342,644
SMIF Loans (SB 84, GC 20825)	2,856,818	2,857,000	(182)	(0.0)	3,230,063
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	-
Total Available Borrowable Resources (e)	103,458,020	94,745,456	8,712,564	9.2	92,496,252
<b>Outstanding Loans to General Fund (b)</b>	1,247,746	2,562,220	(1,314,474)	(51.3)	-
Outstanding Loans to the SFEU Fund	-	-	-	-	-
<b>UNUSED BORROWABLE RESOURCES</b>	<b>\$ 102,210,274</b>	<b>\$ 92,183,236</b>	<b>\$ 10,027,038</b>	<b>10.9</b>	<b>\$ 92,496,252</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 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 \$1.2 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 \$1.2 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 May		July 1 through May 31				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
<b>REVENUES</b>							
Alcoholic Beverage Excise Taxes	\$ 31,895	\$ 28,132	\$ 385,011	\$ 384,481	\$ 530	0.1	\$ 389,039
Corporation Tax	1,314,843	546,612	30,191,999	29,482,582	709,417 (g)	2.4	23,446,737
Cigarette Tax	3,147	2,778	44,303	42,140	2,163	5.1	44,006
Estate, Inheritance, and Gift Tax	-	37	891	891	-	-	348
Insurance Companies Tax	497,713	546,852	3,619,842	3,463,740	156,102	4.5	3,410,455
Personal Income Tax	6,955,319	5,390,702	107,271,245	106,113,542	1,157,703 (g)	1.1	85,032,472
Retail Sales and Use Taxes	4,228,645	4,278,148	30,137,250	30,193,436	(56,186)	(0.2)	30,182,640
Vehicle License Fees	-	-	3	-	3	-	2
Pooled Money Investment Interest	230,477	231,683	2,530,566	2,472,383	58,183	2.4	1,676,272
Not Otherwise Classified	1,123,570	220,820	2,925,493	2,544,119	381,374	15.0	1,633,129
<b>Total Revenues</b>	<b>14,385,609</b>	<b>11,245,764</b>	<b>177,106,603</b>	<b>174,697,314</b>	<b>2,409,289</b>	<b>1.4</b>	<b>145,815,100</b>
<b>NONREVENUES</b>							
Transfers from Special Fund for Economic Uncertainties	-	40,702	45,171	45,171	-	-	538,990
Transfers from Other Funds	14,506	163,295	6,272,050	6,270,644	1,406	0.0	6,123,669
Miscellaneous	(15,324)	27,256	726,984	745,495	(18,511)	(2.5)	659,254
<b>Total Nonrevenues</b>	<b>(818)</b>	<b>231,253</b>	<b>7,044,205</b>	<b>7,061,310</b>	<b>(17,105)</b>	<b>(0.2)</b>	<b>7,321,913</b>
<b>Total Receipts</b>	<b>\$ 14,384,791</b>	<b>\$ 11,477,017</b>	<b>\$ 184,150,808</b>	<b>\$ 181,758,624</b>	<b>\$ 2,392,184</b>	<b>1.3</b>	<b>\$ 153,137,013</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 \$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 May		July 1 through May 31				2023
			2024		Actual Over or (Under) Estimate		
	2024	2023	Actual	Estimate (a)	Amount	%	
<b>STATE OPERATIONS (c)</b>							
Legislative/Judicial/Executive	\$ 187,158	\$ 239,096	\$ 2,608,680	\$ 2,754,872	\$ (146,192)	(5.3)	\$ 10,361,115
Business, Consumer Services and Housing	27,328	14,866	178,031	214,316	(36,285)	(16.9)	134,517
Transportation	29,523	88,417	269,468	277,751	(8,283)	(3.0)	452,221
Resources	345,262	264,064	3,603,344	3,575,617	27,727	0.8	3,360,648
Environmental Protection Agency	33,534	37,948	220,237	267,310	(47,073)	(17.6)	343,685
Health and Human Services:							
Health Care Services and Public Health	39,640	82,233	866,704	1,078,223	(211,519)	(19.6)	991,615
Department of State Hospitals	180,152	190,256	2,323,085	2,383,825	(60,740)	(2.5)	2,041,049
Other Health and Human Services	101,721	51,412	903,297	961,343	(58,046)	(6.0)	735,871
Education:							
University of California	418,409	695,785	4,658,181	4,669,056	(10,875)	(0.2)	4,636,863
State Universities and Colleges	(217,942)	904,597	3,994,979	5,024,278	(1,029,299)	(20.5)	5,696,712
Other Education	36,946	28,803	385,976	418,157	(32,181)	(7.7)	429,502
Dept. of Corrections and Rehabilitation	1,143,007	1,107,421	12,970,913	12,954,622	16,291	0.1	12,446,494
Governmental Operations	282,505	147,209	3,549,178	3,491,618	57,560	1.6	12,555,067
General Government	414,658	347,361	3,790,320	3,904,261	(113,941)	(2.9)	3,282,836
Public Employees' Retirement System	(367,489)	(341,754)	301,205	310,614	(9,409)	(3.0)	90,107
Debt Service (d)	233,777	273,598	5,261,398	5,276,834	(15,436)	(0.3)	4,951,799
Interest on Loans	-	27	62,702	62,702	-	-	14,030
<b>Total State Operations</b>	<b>2,888,189</b>	<b>4,131,339</b>	<b>45,947,698</b>	<b>47,625,399</b>	<b>(1,677,701)</b>	<b>(3.5)</b>	<b>62,524,131</b>
<b>LOCAL ASSISTANCE (c)</b>							
Public Schools - K-12	5,080,645	4,878,757	60,211,531	60,330,940	(119,409)	(0.2)	66,587,076
Community Colleges	461,681	529,312	6,917,118	6,984,015	(66,897)	(1.0)	9,119,721
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	-	-	3,938,928	3,938,928	-	-	3,712,257
Other Education	229,269	994,414	5,271,814	5,339,950	(68,136)	(1.3)	7,020,979
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	17,978	22,435	671,116	679,889	(8,773)	(1.3)	753,307
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	287,756	2,485,755	32,627,263	32,439,925	187,338	0.6	28,236,658
Other Health Care Services/Public Health	10,081	97,137	634,547	709,756	(75,209)	(10.6)	550,515
Developmental Services - Regional Centers	483,076	66,841	7,574,983	7,691,466	(116,483)	(1.5)	5,611,618
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	1,697,960	208,732	11,263,421	9,750,866	1,512,555	15.5	7,859,788
CalWORKs	644,059	96,958	3,935,165	3,910,577	24,588	0.6	2,488,146
Other Social Services	292,014	158,971	2,370,108	2,319,649	50,459	2.2	2,147,807
Tax Relief	57,353	58,163	382,351	384,998	(2,647)	(0.7)	387,750
Other Local Assistance	576,824	390,139	9,834,914	9,947,325	(112,411)	(1.1)	14,206,426
<b>Total Local Assistance</b>	<b>9,838,696</b>	<b>9,987,614</b>	<b>145,633,259</b>	<b>144,428,284</b>	<b>1,204,975</b>	<b>0.8</b>	<b>148,682,048</b>

See notes on page A1 and A2.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

	Month of May		July 1 through May 31				2023
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
<b>CAPITAL OUTLAY (c)</b>	<b>86,948</b>	<b>70,957</b>	<b>370,874</b>	<b>505,148</b>	<b>(134,274)</b>	<b>(26.6)</b>	<b>1,698,441</b>
<b>NONGOVERNMENTAL (c)</b>							
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	35,974	99,608	4,165,815	4,129,841	35,974	0.9	2,709,064
Transfer to Revolving Fund	(4,487)	(2,294)	13,336	17,823	(4,487)	(25.2)	85,941
Advance:							
MediCal Provider Interim Payment	1,747,696	-	1,747,696	-	1,747,696	-	-
State-County Property Tax Administration Program	(16,673)	(19,423)	(29,395)	(12,722)	(16,673)	131.1	(31,265)
Social Welfare Federal Fund	(77,800)	-	(53,268)	24,532	(77,800)	(317.1)	(111,425)
Local Governmental Entities	-	-	(1,379)	(1,379)	-	-	(1,348)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(333,233)	(333,233)	-	-	(298,784)
<b>Total Nongovernmental</b>	<b>1,684,710</b>	<b>77,891</b>	<b>7,457,564</b>	<b>5,772,854</b>	<b>1,684,710</b>	<b>29.2</b>	<b>9,859,183</b>
<b>Total Disbursements</b>	<b>\$ 14,498,543</b>	<b>\$ 14,267,801</b>	<b>\$ 199,409,395</b>	<b>\$ 198,331,685</b>	<b>\$ 1,077,710</b>	<b>0.5</b>	<b>\$ 222,763,803</b>
<b>TEMPORARY LOANS</b>							
Special Fund for Economic Uncertainties	\$ 113,752	\$ -	\$ 1,247,746	\$ 2,562,220	\$ (1,314,474)	(51.3)	\$ -
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	<b>\$ 113,752</b>	<b>\$ -</b>	<b>\$ 1,247,746</b>	<b>\$ 2,562,220</b>	<b>\$ (1,314,474)</b>	<b>(51.3)</b>	<b>\$ -</b>

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	
	2024	2023	2024	2023
<b>MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:</b>				
Alcoholic Beverage Excise Taxes	\$ 385,011	\$ 389,039	\$ -	\$ -
Corporation Tax	30,191,999	23,446,737	-	-
Cigarette Tax	44,303	44,006	1,282,215	1,449,053
Cannabis Excise Taxes	-	-	628,774	514,427
Estate, Inheritance, and Gift Tax	891	348	-	-
Insurance Companies Tax	3,619,842	3,410,455	1,315	675
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	7,114,390	6,681,717
Diesel & Liquid Petroleum Gas	-	-	1,339,731	1,241,421
Jet Fuel Tax	-	-	4,192	3,865
Vehicle License Fees	3	2	3,289,939	3,170,632
Personal Income Tax	107,271,245	85,032,472	1,926,620	1,540,150
Retail Sales and Use Taxes	30,137,250	30,182,640	17,846,822	18,142,971
Pooled Money Investment Interest	2,530,566	1,676,272	4,060	1,775
<b>Total Major Taxes, Licenses, and Investment Income</b>	<b>174,181,110</b>	<b>144,181,971</b>	<b>33,438,058</b>	<b>32,746,686</b>
<b>NOT OTHERWISE CLASSIFIED:</b>				
Alcoholic Beverage License Fees	2,671	1,806	77,323	64,517
Motor Vehicle Registration and Other Fees	(10)	5	7,853,795	7,417,950
Cannabis Licensing Fees	-	-	45,678	68,859
Electrical Energy Tax	-	-	960,941	877,413
Private Rail Car Tax	10,211	9,860	-	-
Penalties on Traffic Violations	-	-	1	2
Health Care Receipts	2,202	1,785	-	-
Revenues from State Lands	76,638	136,006	-	-
Abandoned Property	(204,895)	98,916	-	-
Trial Court Revenues	24,183	23,004	1,403,277	1,354,791
Horse Racing Fees	-	-	18,905	18,455
Cap and Trade	-	-	3,966,376	2,938,567
Individual Shared Responsibility Penalty Assessments	18,962	279,919	259,592	-
Miscellaneous Tax Revenue	-	-	8,269,303	2,076,660
Miscellaneous	2,995,531	1,081,828	17,857,717	14,059,534
Not Otherwise Classified	<b>2,925,493</b>	<b>1,633,129</b>	<b>40,712,908</b>	<b>28,876,748</b>
<b>Total Revenues, All Governmental Cost Funds</b>	<b>\$ 177,106,603</b>	<b>\$ 145,815,100</b>	<b>\$ 74,150,966</b>	<b>\$ 61,623,434</b>

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

	July 1 through May 31				
	2024				2023
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
<b>GENERAL FUND BEGINNING CASH BALANCE</b>	\$ 14,010,841	\$ 14,010,841	\$ -	-	\$ 84,577,276
<b>Or Beginning Outstanding Loan Balance</b>	-	-	-	-	-
Add Receipts:					
Revenues	177,106,603	212,636,826	(35,530,223)	(j) (16.7)	145,815,100
Nonrevenues	7,044,205	3,606,791	3,437,414	(h) 95.3	7,321,913
Total Receipts	184,150,808	216,243,617	(32,092,809)	(14.8)	153,137,013
Less Disbursements (c):					
State Operations	45,947,698	53,940,066	(7,992,368)	(14.8)	62,524,131
Local Assistance	145,633,259	155,978,838	(10,345,579)	(i) (6.6)	148,682,048
Capital Outlay	370,874	460,053	(89,179)	(19.4)	1,698,441
Nongovernmental	7,457,564	3,253,527	4,204,037	(g) 129.2	9,859,183
Total Disbursements	199,409,395	213,632,484	(14,223,089)	(6.7)	222,763,803
Receipts Over / (Under) Disbursements	(15,258,587)	2,611,133	(17,869,720)	(684.4)	(69,626,790)
Net Increase / (Decrease) in Temporary Loans	1,247,746	-	1,247,746	-	-
<b>GENERAL FUND ENDING CASH BALANCE</b>	-	16,621,974	(16,621,974)		14,950,486
Special Fund for Economic Uncertainties	2,582,288	3,839,876	(1,257,588)	(32.8)	3,370,084
<b>TOTAL CASH</b>	\$ 2,582,288	\$ 20,461,850	\$ (17,879,562)	(87.4)	\$ 18,320,570
<b>BORROWABLE RESOURCES</b>					
Special Fund for Economic Uncertainties	\$ 3,830,034	\$ 3,839,876	\$ (9,842)	(0.3)	\$ 3,370,084
Budget Stabilization Account	22,252,422	22,252,422	-	(g)(h) -	23,288,422
Other Internal Sources (f)	80,596,109	69,379,350	11,216,759	(h) 16.2	69,410,453
Cash Balance from Borrowable Resources	106,678,565	95,471,648	11,206,917	11.7	96,068,959
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	363,727	360,000	3,727	1.0	342,644
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)	-	-	-	-	-
Total Available Borrowable Resources (e)	103,458,020	92,381,648	11,076,372	12.0	92,496,252
<b>Outstanding Loans to General Fund (b)</b>	1,247,746	-	1,247,746	-	-
Outstanding Loans to the SFEU Fund	-	-	-	-	-
<b>UNUSED BORROWABLE RESOURCES</b>	\$ 102,210,274	\$ 92,381,648	\$ 9,828,626	10.6	\$ 92,496,252

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 \$1.2 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 \$1.2 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 May		July 1 through May 31				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
<b>REVENUES</b>							
Alcoholic Beverage Excise Taxes	\$ 31,895	\$ 28,132	\$ 385,011	\$ 402,809	\$ (17,798)	(4.4)	\$ 389,039
Corporation Tax	1,314,843	546,612	30,191,999	42,262,707	(12,070,708)	(j) (28.6)	23,446,737
Cigarette Tax	3,147	2,778	44,303	39,403	4,900	12.4	44,006
Estate, Inheritance, and Gift Tax	-	37	891	-	891	-	348
Insurance Companies Tax	497,713	546,852	3,619,842	3,362,508	257,334	7.7	3,410,455
Personal Income Tax	6,955,319	5,390,702	107,271,245	133,189,645	(25,918,400)	(j) (19.5)	85,032,472
Retail Sales and Use Taxes	4,228,645	4,278,148	30,137,250	30,319,969	(182,719)	(0.6)	30,182,640
Vehicle License Fees	-	-	3	-	3	-	2
Pooled Money Investment Interest	230,477	231,683	2,530,566	2,118,397	412,169	19.5	1,676,272
Not Otherwise Classified	1,123,570	220,820	2,925,493	941,388	1,984,105	210.8	1,633,129
<b>Total Revenues</b>	<b>14,385,609</b>	<b>11,245,764</b>	<b>177,106,603</b>	<b>212,636,826</b>	<b>(35,530,223)</b>	<b>(16.7)</b>	<b>145,815,100</b>
<b>NONREVENUES</b>							
Transfers from Special Fund for Economic Uncertainties	-	40,702	45,171	-	45,171	-	538,990
Transfers from Other Funds	14,506	163,295	6,272,050	3,410,300	2,861,750	(h) 83.9	6,123,669
Miscellaneous	(15,324)	27,256	726,984	196,491	530,493	270.0	659,254
<b>Total Nonrevenues</b>	<b>(818)</b>	<b>231,253</b>	<b>7,044,205</b>	<b>3,606,791</b>	<b>3,437,414</b>	<b>95.3</b>	<b>7,321,913</b>
<b>Total Receipts</b>	<b>\$ 14,384,791</b>	<b>\$ 11,477,017</b>	<b>\$ 184,150,808</b>	<b>\$ 216,243,617</b>	<b>\$ (32,092,809)</b>	<b>(14.8)</b>	<b>\$ 153,137,013</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 \$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 May		July 1 through May 31				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
<b>STATE OPERATIONS (c)</b>							
Legislative/Judicial/Executive	\$ 187,158	\$ 239,096	\$ 2,608,680	\$ 2,826,659	\$ (217,979)	(7.7)	\$ 10,361,115
Business, Consumer Services and Housing	27,328	14,866	178,031	154,165	23,866	15.5	134,517
Transportation	29,523	88,417	269,468	199,749	69,719	34.9	452,221
Resources	345,262	264,064	3,603,344	4,516,963	(913,619)	(20.2)	3,360,648
Environmental Protection Agency	33,534	37,948	220,237	163,713	56,524	34.5	343,685
Health and Human Services:							
Health Care Services and Public Health	39,640	82,233	866,704	891,253	(24,549)	(2.8)	991,615
Department of State Hospitals	180,152	190,256	2,323,085	2,249,585	73,500	3.3	2,041,049
Other Health and Human Services	101,721	51,412	903,297	920,678	(17,381)	(1.9)	735,871
Education:							
University of California	418,409	695,785	4,658,181	5,037,088	(378,907)	(7.5)	4,636,863
State Universities and Colleges	(217,942)	904,597	3,994,979	5,017,674	(1,022,695)	(20.4)	5,696,712
Other Education	36,946	28,803	385,976	921,173	(535,197)	(58.1)	429,502
Dept. of Corrections and Rehabilitation	1,143,007	1,107,421	12,970,913	12,815,032	155,881	1.2	12,446,494
Governmental Operations	282,505	147,209	3,549,178	3,771,552	(222,374)	(5.9)	12,555,067
General Government	414,658	347,361	3,790,320	8,615,022	(4,824,702)	(56.0)	3,282,836
Public Employees' Retirement System	(367,489)	(341,754)	301,205	376,782	(75,577)	(20.1)	90,107
Debt Service (d)	233,777	273,598	5,261,398	5,416,605	(155,207)	(2.9)	4,951,799
Interest on Loans	-	27	62,702	46,373	16,329	35.2	14,030
<b>Total State Operations</b>	<b>2,888,189</b>	<b>4,131,339</b>	<b>45,947,698</b>	<b>53,940,066</b>	<b>(7,992,368)</b>	<b>(14.8)</b>	<b>62,524,131</b>
<b>LOCAL ASSISTANCE (c)</b>							
Public Schools - K-12	5,080,645	4,878,757	60,211,531	63,394,830	(3,183,299)	(5.0)	66,587,076
Community Colleges	461,681	529,312	6,917,118	6,405,386	511,732	8.0	9,119,721
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	-	-	3,938,928	3,938,928	-	-	3,712,257
Other Education	229,269	994,414	5,271,814	5,557,975	(286,161)	(5.1)	7,020,979
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	17,978	22,435	671,116	701,711	(30,595)	(4.4)	753,307
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	287,756	2,485,755	32,627,263	32,351,016	276,247	0.9	28,236,658
Other Health Care Services/Public Health	10,081	97,137	634,547	1,198,449	(563,902)	(47.1)	550,515
Developmental Services - Regional Centers	483,076	66,841	7,574,983	7,747,476	(172,493)	(2.2)	5,611,618
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	1,697,960	208,732	11,263,421	9,787,067	1,476,354	15.1	7,859,788
CalWORKs	644,059	96,958	3,935,165	4,017,450	(82,285)	(2.0)	2,488,146
Other Social Services	292,014	158,971	2,370,108	2,148,592	221,516	10.3	2,147,807
Tax Relief	57,353	58,163	382,351	415,000	(32,649)	(7.9)	387,750
Other Local Assistance	576,824	390,139	9,834,914	18,314,958	(8,480,044)	(i) (46.3)	14,206,426
<b>Total Local Assistance</b>	<b>9,838,696</b>	<b>9,987,614</b>	<b>145,633,259</b>	<b>155,978,838</b>	<b>(10,345,579)</b>	<b>(6.6)</b>	<b>148,682,048</b>

See notes on page B1 and B2.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

	Month of May		July 1 through May 31				
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		2023 Actual
					Amount	%	
<b>CAPITAL OUTLAY (c)</b>	<b>86,948</b>	<b>70,957</b>	<b>370,874</b>	<b>460,053</b>	<b>(89,179)</b>	<b>(19.4)</b>	<b>1,698,441</b>
<b>NONGOVERNMENTAL (c)</b>							
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	35,974	99,608	4,165,815	3,065,500	1,100,315	35.9	2,709,064
Transfer to Revolving Fund	(4,487)	(2,294)	13,336	-	13,336	-	85,941
Advance:							
MediCal Provider Interim Payment	1,747,696	-	1,747,696	-	1,747,696	-	-
State-County Property Tax Administration Program	(16,673)	(19,423)	(29,395)	-	(29,395)	-	(31,265)
Social Welfare Federal Fund	(77,800)	-	(53,268)	-	(53,268)	-	(111,425)
Local Governmental Entities	-	-	(1,379)	-	(1,379)	-	(1,348)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(333,233)	(333,233)	-	-	(298,784)
<b>Total Nongovernmental</b>	<b>1,684,710</b>	<b>77,891</b>	<b>7,457,564</b>	<b>3,253,527</b>	<b>4,204,037</b>	<b>129.2</b>	<b>9,859,183</b>
<b>Total Disbursements</b>	<b>\$ 14,498,543</b>	<b>\$ 14,267,801</b>	<b>\$ 199,409,395</b>	<b>\$ 213,632,484</b>	<b>\$ (14,223,089)</b>	<b>(6.7)</b>	<b>\$ 222,763,803</b>
<b>TEMPORARY LOANS</b>							
Special Fund for Economic Uncertainties	\$ 113,752	\$ -	\$ 1,247,746	\$ -	\$ 1,247,746	-	\$ -
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	<b>\$ 113,752</b>	<b>\$ -</b>	<b>\$ 1,247,746</b>	<b>\$ -</b>	<b>\$ 1,247,746</b>	<b>-</b>	<b>\$ -</b>

See notes on page B1 and B2.