

November 2024

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

December 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, 2024, through November 30, 2024. This statement reflects the state's General Fund cash position and compares actual receipts and disbursements for the 2024-25 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 \$14.7 billion General Fund cash balance and ended November with an outstanding loan balance of \$4.4 billion. As of November 30, California had \$93.2 billion in unused borrowable resources and fiscal year-to-date receipts exceeded estimates contained in the 2024-25 Budget Act by approximately \$7.4 billion, or 10.6 percent. Disbursements for the fiscal year through November are \$11.3 billion, or 13.4 percent, higher than anticipated in the Budget Act.

The statement is provided in compliance with Provision 5 of Budget Act item 0840-001-0001, using records compiled by the State Controller's Office. Prior-year actual amounts also are displayed for comparative purposes. Attachment A compares actual receipts and disbursements for the 2024-25 fiscal year to cash flow estimates prepared by the DOF based upon the 2024-25 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 Budget Act
(Amounts in thousands)

	July 1 through November 30				
	2024				2023
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 14,698,432	\$ 14,698,432	\$ -	-	\$ 14,010,841
Or Beginning Outstanding Loan Balance	-	-	-	-	-
Add Receipts:					
Revenues	64,273,424	60,333,186	3,940,238	6.5	74,482,121
Nonrevenues	12,285,009	8,874,056	3,410,953	38.4	4,881,163
Total Receipts	76,558,433	69,207,242	7,351,191	10.6	79,363,284
Less Disbursements (c):					
State Operations	22,611,466	21,209,446	1,402,020	6.6	23,360,521
Local Assistance	70,779,956	61,796,375	8,983,581	14.5	70,719,208
Capital Outlay	440,615	236,285	204,330	86.5	195,540
Nongovernmental	1,805,616	1,129,668	675,948	59.8	3,831,650
Total Disbursements	95,637,653	84,371,774	11,265,879	13.4	98,106,919
Receipts Over / (Under) Disbursements	(19,079,220)	(15,164,532)	(3,914,688)	(25.8)	(18,743,635)
Net Increase / (Decrease) in Temporary Loans	4,380,788	466,100	3,914,688	839.9	4,732,794
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	-
Special Fund for Economic Uncertainties	-	3,362,666	(3,362,666)	(100.0)	-
TOTAL CASH	\$ -	\$ 3,362,666	\$ (3,362,666)	(100.0)	\$ -
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,713,960	\$ 3,828,766	\$ (114,806)	(3.0)	\$ 3,281,658
Budget Stabilization Account	17,633,422	17,633,422	-	-	22,252,422
Other Internal Sources (f)	78,727,319	72,708,038	6,019,281	8.3	73,816,958
Cash Balance from Borrowable Resources	100,074,701	94,170,226	5,904,475	6.3	99,351,038
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	194,249	365,000	(170,751)	(46.8)	325,717
SMIF Loans (SB 84, GC 20825)	2,345,617	2,300,000	45,617	2.0	2,856,818
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	-
Total Available Borrowable Resources (e)	97,534,835	91,505,226	6,029,609	6.6	96,168,503
Outstanding Loans to General Fund (b)	4,380,788	466,100	3,914,688	839.9	4,732,794
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 93,154,047	\$ 91,039,126	\$ 2,114,921	2.3	\$ 91,435,709

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 2024-25 fiscal year was prepared by the Department of Finance for the 2024-25 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 \$4.4 billion is comprised of internal borrowing. Current balance is comprised of \$0.0 billion carried forward from June 30, 2024, plus current year Net Increase/(Decrease) in Temporary Loans of \$4.4 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 November		July 1 through November 30				2023
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 40,222	\$ 37,517	\$ 182,702	\$ 182,451	\$ 251	0.1	\$ 183,307
Corporation Tax	75,370	765,445	5,004,275	3,918,284	1,085,991	27.7	9,963,436
Cigarette Tax	3,298	3,592	16,569	16,695	(126)	(0.8)	24,603
Estate, Inheritance, and Gift Tax	-	1	5	-	5	-	2
Insurance Companies Tax	480,772	436,037	1,550,801	1,420,687	130,114	9.2	1,490,835
Personal Income Tax	6,542,091	7,912,273	42,629,678	39,330,958	3,298,720	8.4	47,244,242
Retail Sales and Use Taxes	3,564,924	4,451,425	13,025,101	13,964,294	(939,193)	(6.7)	13,653,566
Vehicle License Fees	3	1	4	-	4	-	2
Pooled Money Investment Interest	194,301	202,029	1,436,093	1,182,701	253,392	21.4	1,170,150
Not Otherwise Classified	170,995	99,788	428,196	317,116	111,080	35.0	751,978
Total Revenues	11,071,976	13,908,108	64,273,424	60,333,186	3,940,238	6.5	74,482,121
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	19,863	-	111,677	-	111,677	-	34,638
Transfers from Other Funds	153,856	353,035	11,753,771	8,787,900	2,965,871	33.7	4,582,697
Miscellaneous	53,392	43,529	419,561	86,156	333,405	387.0	263,828
Total Nonrevenues	227,111	396,564	12,285,009	8,874,056	3,410,953	38.4	4,881,163
Total Receipts	\$ 11,299,087	\$ 14,304,672	\$ 76,558,433	\$ 69,207,242	\$ 7,351,191	10.6	\$ 79,363,284

(Continued from A1)

- (e) Cash Balance from Borrowable Resources has been reduced by Pooled Money Investment Account (PMIA) loans pursuant to Assembly Bill (AB) 55 (Chapter 6/1987, Government Code (GC) sections 16312 and 16313) and Surplus Money Investment Fund (SMIF) loans pursuant to Senate Bill (SB) 84 (Chapter 50/2017, GC section 20825) and AB 1054 (Chapter 79/2019, Public Utilities Codes (PUC) section 3285). (Footnote ties to page A1; Total Available Borrowable Resources)
- (f) Other Internal Sources balance includes \$0.0 million for the Safety Net Reserve Fund pursuant to AB 1830 (Chapter 42/2018, Welfare and Institutions Code (WIC) section 11011) and \$9.5 billion for the Public School System Stabilization Account pursuant to Section 21 of Article XVI of the California Constitution. (Footnote ties to page A1; Other Internal Sources)

(Concluded)

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of November		July 1 through November 30				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 42,885	\$ 185,449	\$ 1,175,136	\$ 1,201,390	\$ (26,254)	(2.2)	\$ 1,519,993
Business, Consumer Services and Housing	13,123	14,437	63,273	45,155	18,118	40.1	80,293
Transportation	1,024	40,095	46,654	23,100	23,554	102.0	75,890
Resources	470,314	391,516	2,436,938	1,595,010	841,928	52.8	1,779,084
Environmental Protection Agency	9,277	12,800	70,328	59,725	10,603	17.8	90,078
Health and Human Services:							
Health Care Services and Public Health	26,563	78,786	453,291	343,400	109,891	32.0	376,716
Department of State Hospitals	223,628	177,120	1,117,790	999,503	118,287	11.8	998,936
Other Health and Human Services	67,092	40,322	492,187	420,990	71,197	16.9	408,841
Education:							
University of California	376,244	409,326	1,791,666	1,965,643	(173,977)	(8.9)	1,986,340
State Universities and Colleges	422,850	404,605	2,124,171	2,009,455	114,716	5.7	2,033,038
Other Education	22,900	37,576	175,059	173,775	1,284	0.7	154,280
Dept. of Corrections and Rehabilitation	1,145,333	1,057,033	5,923,065	5,493,253	429,812	7.8	5,648,519
Governmental Operations	163,988	168,050	1,205,308	1,423,380	(218,072)	(15.3)	2,590,341
General Government	(124,416)	(5,016)	1,686,424	916,124	770,300	84.1	1,917,096
Public Employees' Retirement System	(277,593)	(363,490)	541,757	621,923	(80,166)	(12.9)	320,704
Debt Service (d)	466,921	643,277	3,281,515	3,916,194	(634,679)	(16.2)	3,378,953
Interest on Loans	1,068	31	26,904	1,426	25,478	1,786.7	1,419
Total State Operations	3,051,201	3,291,917	22,611,466	21,209,446	1,402,020	6.6	23,360,521
LOCAL ASSISTANCE (c)							
Public Schools - K-12	5,586,361	5,141,847	24,418,151	23,294,835	1,123,316	4.8	24,612,460
Community Colleges	577,269	508,729	3,554,396	3,479,647	74,749	2.1	3,360,210
State Teachers' Retirement System	-	-	2,129,041	2,128,698	343	0.0	1,969,464
Other Education	347,843	275,091	2,539,284	2,286,453	252,831	11.1	2,544,906
Dept. of Corrections and Rehabilitation	22,068	20,236	316,651	365,031	(48,380)	(13.3)	530,014
Health Care Services and Public Health:							
Medical Assistance Program	2,074,034	3,298,425	18,780,730	14,033,883	4,746,847	33.8	20,543,033
Other Health Care Services/Public Health	75,879	23,174	387,166	489,398	(102,232)	(20.9)	256,427
Developmental Services - Regional Centers	1,662,495	258,545	4,720,451	3,866,685	853,766	22.1	2,874,918
Dept. of Social Services:							
SSI/SSP/IHSS	507,872	694,534	6,691,076	5,696,668	994,408	17.5	4,709,699
CalWORKs	154,511	140,217	1,426,459	1,755,565	(329,106)	(18.7)	1,796,572
Other Social Services	221,132	73,306	1,012,559	935,937	76,622	8.2	846,239
Tax Relief	56,660	57,353	64,160	63,375	785	1.2	57,353
Other Local Assistance	336,996	1,094,269	4,739,832	3,400,200	1,339,632	39.4	6,617,913
Total Local Assistance	11,623,120	11,585,726	70,779,956	61,796,375	8,983,581	14.5	70,719,208

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of November		July 1 through November 30				
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		2023 Actual
					Amount	%	
CAPITAL OUTLAY (c)	12,827	39,729	440,615	236,285	204,330	86.5	195,540
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	851,000	851,000	-	-	1,388,000
Transfers to Other Funds	212,831	53,485	3,013,276	2,335,300	677,976	29.0	2,817,946
Transfer to Revolving Fund	(4)	1	32,632	-	32,632	-	19,000
Advance:							
MediCal Provider Interim Payment	-	-	(1,747,696)	(1,747,696)	-	-	-
State-County Property Tax Administration Program	(5,762)	(9,477)	4,951	-	4,951	-	(8,857)
Social Welfare Federal Fund	8,000	7,999	(38,200)	-	(38,200)	-	(49,827)
Local Governmental Entities	(1,411)	(1,379)	(1,411)	-	(1,411)	-	(1,379)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(308,936)	(308,936)	-	-	(333,233)
Total Nongovernmental	213,654	50,629	1,805,616	1,129,668	675,948	(59.8)	3,831,650
Total Disbursements	\$ 14,900,802	\$ 14,968,001	\$ 95,637,653	\$ 84,371,774	\$ 11,265,879	13.4	\$ 98,106,919
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ 2,934,887	\$ -	\$ 3,713,960	\$ 466,100	\$ 3,247,860	696.8	\$ 3,281,658
Budget Stabilization Account	666,828	663,329	666,828	-	666,828	-	1,451,136
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ 3,601,715	\$ 663,329	\$ 4,380,788	\$ 466,100	\$ 3,914,688	839.9	\$ 4,732,794

See notes on page A1 and A2.

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

	July 1 through November 30			
	General Fund		Special Funds	
	2024	2023	2024	2023
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 182,702	\$ 183,307	\$ -	\$ -
Corporation Tax	5,004,275	9,963,436	-	10
Cigarette Tax	16,569	24,603	546,081	619,664
Cannabis Excise Taxes	-	-	295,154	313,159
Estate, Inheritance, and Gift Tax	5	2	-	-
Insurance Companies Tax	1,550,801	1,490,835	-	2,691
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	3,400,701	3,303,765
Diesel & Liquid Petroleum Gas	-	-	629,240	594,623
Jet Fuel Tax	-	-	1,854	2,031
Vehicle License Fees	4	2	1,497,239	1,433,999
Personal Income Tax	42,629,678	47,244,242	759,743	836,949
Retail Sales and Use Taxes	13,025,101	13,653,566	7,518,960	7,948,347
Pooled Money Investment Interest	1,436,093	1,170,150	3,204	1,909
Total Major Taxes, Licenses, and Investment Income	63,845,228	73,730,143	14,652,176	15,057,147
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	1,019	957	39,173	36,071
Motor Vehicle Registration and Other Fees	-	(10)	3,644,069	3,334,030
Cannabis Licensing Fees	-	-	11,832	24,195
Electrical Energy Tax	-	-	446,145	403,135
Private Rail Car Tax	1,182	5,516	-	-
Penalties on Traffic Violations	-	-	-	1
Health Care Receipts	837	608	-	-
Revenues from State Lands	45,879	29,414	-	-
Abandoned Property	(78,707)	(135,262)	-	-
Trial Court Revenues	10,837	11,593	519,781	517,522
Horse Racing Fees	-	-	9,353	8,339
Cap and Trade	-	-	942,334	1,242,442
Individual Shared Responsibility				
Penalty Assessments	-	18,962	88,426	73,024
Miscellaneous Tax Revenue	-	-	4,233,917	-
Miscellaneous	447,149	820,200	8,902,249	6,553,503
Not Otherwise Classified	428,196	751,978	18,837,279	12,192,262
Total Revenues, All Governmental Cost Funds	\$ 64,273,424	\$ 74,482,121	\$ 33,489,455	\$ 27,249,409