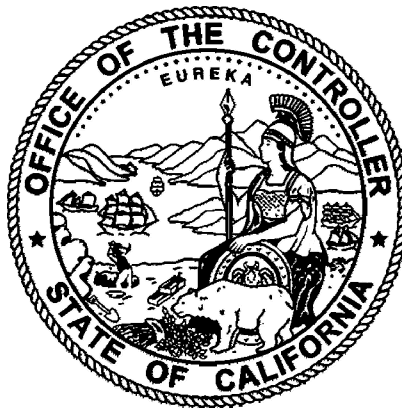


November 2025

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

December 10, 2025

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, 2025, through November 30, 2025. This statement reflects the state's General Fund cash position and compares actual receipts and disbursements for the 2025-26 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 \$33.8 billion General Fund cash balance and ended November with a balance of \$11.6 billion. As of November 30, California had \$87.8 billion in unused borrowable resources and fiscal year-to-date receipts exceeded estimates contained in the 2025-26 Budget Act by approximately \$7 billion, or 9 percent. Disbursements for the fiscal year through November were \$3.1 billion, or 3 percent, higher than anticipated in the 2025-26 Budget Act.

The State Controller's Office borrows from special funds outside of the General Fund for short-term only cash flow purposes in order to manage the timing of revenues and expenditures, and ensures that this daily and monthly borrowing does not affect the operations of the special funds. The Controller cautions against the use of special fund borrowing for budgetary purposes as it may increase future debts and deplete reserves, limiting the state's ability in an economic downturn to avoid harsh spending cuts.

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 2025-26 fiscal year to cash flow estimates prepared by the DOF based upon the 2025-26 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 2025-26 Budget Act
(Amounts in thousands)

	July 1 through November 30				
	2025				2024
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 33,816,189	\$ 33,816,189	\$ -	-	\$ 14,698,432
Or Beginning Outstanding Loan Balance	-	-	-	-	-
Add Receipts:					
Revenues	76,543,275	70,100,236	6,443,039	9.2	64,273,424
Nonrevenues	8,778,388	8,193,677	584,711	7.1	12,285,009
Total Receipts	85,321,663	78,293,913	7,027,750	9.0	76,558,433
Less Disbursements (c):					
State Operations	23,023,222	20,998,384	2,024,838	9.6	22,611,466
Local Assistance	82,651,426	81,975,750	675,676	0.8	70,779,956
Capital Outlay	444,413	284,495	159,918	56.2	440,615
Nongovernmental	1,465,314	1,231,365	233,949	19.0	1,805,616
Total Disbursements	107,584,375	104,489,994	3,094,381	3.0	95,637,653
Receipts Over / (Under) Disbursements	(22,262,712)	(26,196,081)	3,933,369	15.0	(19,079,220)
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	4,380,788
GENERAL FUND ENDING CASH BALANCE	11,553,477	7,620,108	3,933,369	51.6	-
Special Fund for Economic Uncertainties	3,476,176	3,475,689	487	0.0	-
TOTAL CASH	\$ 15,029,653	\$ 11,095,797	\$ 3,933,856	35.5	\$ -
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,476,176	\$ 3,475,689	\$ 487	0.0	\$ 3,713,960
Budget Stabilization Account	11,191,422	11,191,422	-	-	17,633,422
Other Internal Sources (f)	74,803,976	71,396,160	3,407,816	4.8	78,727,319
Cash Balance from Borrowable Resources	89,471,574	86,063,271	3,408,303	4.0	100,074,701
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	262,743	365,000	(102,257)	(28.0)	194,249
SMIF Loans (SB 84, GC 20825)	1,418,700	1,419,000	(300)	(0.0)	2,345,617
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	-
Total Available Borrowable Resources (e)	87,790,131	84,279,271	3,510,860	4.2	97,534,835
Outstanding Loans to General Fund (b)	-	-	-	-	4,380,788
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 87,790,131	\$ 84,279,271	\$ 3,510,860	4.2	\$ 93,154,047

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 2025-26 fiscal year was prepared by the Department of Finance for the 2025-26 Budget Act. Any projections or estimates are set forth as such and not as representation of facts. (Footnote pertains to all pages in this report)
- (b) Outstanding loan balance of \$0.0 billion is comprised of internal borrowing. Current balance is comprised of \$0.0 billion carried forward from June 30, 2025, plus current year Net Increase/(Decrease) in Temporary Loans of \$0.0 billion. (Footnote ties to page A1; Outstanding Loans to General Fund)
- (c) If shown, negative amounts are the result of repayments received that are greater than disbursements made. (Footnote ties to pages A1, A3 and A4; Disbursements)
- (d) Debt Service amounts are net of offsets such as federal subsidies and reimbursements from other sources. To the extent that these offsets do not occur when anticipated, there can be variances between actuals and estimates on a month-to-month basis. (Footnote ties to page A3; Debt Service)

(Continued on A2)

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of November		July 1 through November 30					2024
	2025	2024	2025		Actual Over or (Under) Estimate		Actual	
			Actual	Estimate (a)	Amount	%		
REVENUES								
Alcoholic Beverage Excise Taxes	\$ 26,389	\$ 40,222	\$ 183,385	\$ 184,077	\$ (692)	(0.4)	\$ 182,702	
Corporation Tax	339,531	75,370	7,135,001	7,422,102	(287,101)	(3.9)	5,004,275	
Cigarette Tax	1,057	3,298	13,771	14,100	(329)	(2.3)	16,569	
Estate, Inheritance, and Gift Tax	-	-	14	-	14	-	5	
Insurance Companies Tax	553,586	480,772	1,696,864	1,542,038	154,826	10.0	1,550,801	
Personal Income Tax	6,581,069	6,542,091	52,021,016	45,807,218	6,213,798	13.6	42,629,678	
Retail Sales and Use Taxes	3,484,174	3,564,924	13,200,993	13,477,439	(276,446)	(2.1)	13,025,101	
Vehicle License Fees	-	3	1	-	1	-	4	
Pooled Money Investment Interest	223,420	194,301	1,372,049	1,236,588	135,461	11.0	1,436,093	
Not Otherwise Classified	118,569	170,995	920,181	416,674	503,507	120.8	428,196	
Total Revenues	11,327,795	11,071,976	76,543,275	70,100,236	6,443,039	9.2	64,273,424	
NONREVENUES								
Transfers from Special Fund for Economic Uncertainties	-	19,863	-	-	-	-	111,677	
Transfers from Other Funds	616,226	153,856	8,382,973	8,084,800	298,173	3.7	11,753,771	
Miscellaneous	116,387	53,392	395,415	108,877	286,538	263.2	419,561	
Total Nonrevenues	732,613	227,111	8,778,388	8,193,677	584,711	7.1	12,285,009	
Total Receipts	\$ 12,060,408	\$ 11,299,087	\$ 85,321,663	\$ 78,293,913	\$ 7,027,750	9.0	\$ 76,558,433	

(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 \$1.6 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					2024
	2025	2024	Actual	Estimate (a)	2025		Actual	
					Actual Over or (Under) Estimate			
					Amount	%		
STATE OPERATIONS (c)								
Legislative/Judicial/Executive	\$ 125,244	\$ 42,885	\$ 1,524,277	\$ 1,235,600	\$ 288,677	23.4	\$ 1,175,136	
Business, Consumer Services and Housing	11,117	13,123	56,333	53,045	3,288	6.2	63,273	
Transportation	5,176	1,024	59,364	18,695	40,669	217.5	46,654	
Resources	487,588	470,314	2,274,690	1,124,665	1,150,025	102.3	2,436,938	
Environmental Protection Agency	16,282	9,277	107,631	50,105	57,526	114.8	70,328	
Health and Human Services:								
Health Care Services and Public Health	(130,499)	26,563	250,759	302,910	(52,151)	(17.2)	453,291	
Department of State Hospitals	246,564	223,628	1,188,144	1,118,389	69,755	6.2	1,117,790	
Other Health and Human Services	96,015	67,092	524,307	423,255	101,052	23.9	492,187	
Education:								
University of California	408,806	376,244	2,084,065	1,907,981	176,084	9.2	1,791,666	
State Universities and Colleges	406,015	422,850	2,016,131	1,999,460	16,671	0.8	2,124,171	
Other Education	34,099	22,900	175,852	172,090	3,762	2.2	175,059	
Dept. of Corrections and Rehabilitation	1,074,276	1,145,333	5,859,460	5,588,302	271,158	4.9	5,923,065	
Governmental Operations	218,905	163,988	1,960,582	1,350,870	609,712	45.1	1,205,308	
General Government	(154,899)	(124,416)	2,120,021	2,840,548	(720,527)	(25.4)	1,686,424	
Public Employees' Retirement								
System	(385,719)	(277,593)	(776,493)	(698,316)	(78,177)	(11.2)	541,757	
Debt Service (d)	602,372	466,921	3,593,393	3,509,885	83,508	2.4	3,281,515	
Interest on Loans	-	1,068	4,706	900	3,806	422.9	26,904	
Total State Operations	3,061,342	3,051,201	23,023,222	20,998,384	2,024,838	9.6	22,611,466	
LOCAL ASSISTANCE (c)								
Public Schools - K-12	5,808,079	5,586,361	28,724,061	28,294,447	429,614	1.5	24,418,151	
Community Colleges	511,786	577,269	3,836,900	4,443,579	(606,679)	(13.7)	3,554,396	
State Teachers' Retirement System	-	-	2,316,687	2,313,686	3,001	0.1	2,129,041	
Other Education	243,480	347,843	2,185,067	2,047,982	137,085	6.7	2,539,284	
Dept. of Corrections and Rehabilitation	17,663	22,068	329,278	350,006	(20,728)	(5.9)	316,651	
Health Care Services and Public Health:								
Medical Assistance Program	3,527,003	2,074,034	22,114,113	22,842,791	(728,678)	(3.2)	18,780,730	
Other Health Care Services/Public Health	34,332	75,879	287,226	440,347	(153,121)	(34.8)	387,166	
Developmental Services - Regional Centers	1,153,396	1,662,495	5,776,009	6,501,631	(725,622)	(11.2)	4,720,451	
Dept. of Social Services:								
SSI/SSP/IHSS	412,993	507,872	7,713,706	7,180,374	533,332	7.4	6,691,076	
CalWORKs	225,960	154,511	3,080,325	2,811,575	268,750	9.6	1,426,459	
Other Social Services	268,334	221,132	1,030,510	1,050,432	(19,922)	(1.9)	1,012,559	
Tax Relief	56,488	56,660	59,488	61,950	(2,462)	(4.0)	64,160	
Other Local Assistance	1,107,139	336,996	5,198,056	3,636,950	1,561,106	42.9	4,739,832	
Total Local Assistance	13,366,653	11,623,120	82,651,426	81,975,750	675,676	0.8	70,779,956	

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of November		July 1 through November 30				
			2025				2024
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
CAPITAL OUTLAY (c)	17,506	12,827	444,413	284,495	159,918	56.2	440,615
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	658,000	658,000	-	-	851,000
Transfers to Other Funds	54,530	212,831	1,056,309	916,600	139,709	15.2	3,013,276
Transfer to Revolving Fund	-	(4)	26,413	-	26,413	-	32,632
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	(1,747,696)
State-County Property Tax Administration Program	(6,504)	(5,762)	18,504	-	18,504	-	4,951
Social Welfare Federal Fund	76,800	8,000	50,767	-	50,767	-	(38,200)
Local Governmental Entities	(1,444)	(1,411)	(1,444)	-	(1,444)	-	(1,411)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(343,235)	(343,235)	-	-	(308,936)
Total Nongovernmental	123,382	213,654	1,465,314	1,231,365	233,949	19.0	1,805,616
Total Disbursements	\$ 16,568,883	\$ 14,900,802	\$ 107,584,375	\$ 104,489,994	\$ 3,094,381	3.0	\$ 95,637,653
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ 2,934,887	\$ -	\$ -	\$ -	-	\$ 3,713,960
Budget Stabilization Account	-	666,828	-	-	-	-	666,828
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ -	\$ 3,601,715	\$ -	\$ -	\$ -	-	\$ 4,380,788

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	
	2025	2024	2025	2024
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 183,385	\$ 182,702	\$ -	\$ -
Corporation Tax	7,135,001	5,004,275	-	-
Cigarette Tax	13,771	16,569	441,602	546,081
Cannabis Excise Taxes	-	-	293,488	295,154
Estate, Inheritance, and Gift Tax	14	5	-	-
Insurance Companies Tax	1,696,864	1,550,801	-	-
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	3,403,224	3,400,701
Diesel & Liquid Petroleum Gas	-	-	623,921	629,240
Jet Fuel Tax	-	-	1,662	1,854
Vehicle License Fees	1	4	1,545,520	1,497,239
Personal Income Tax	52,021,016	42,629,678	926,238	759,743
Retail Sales and Use Taxes	13,200,993	13,025,101	7,545,739	7,518,960
Pooled Money Investment Interest	1,372,049	1,436,093	3,310	3,204
Total Major Taxes, Licenses, and Investment Income	75,623,094	63,845,228	14,784,704	14,652,176
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	1,284	1,019	40,797	39,173
Motor Vehicle Registration and Other Fees	-	-	3,683,044	3,644,069
Cannabis Licensing Fees	-	-	11,100	11,832
Electrical Energy Tax	-	-	449,048	446,145
Private Rail Car Tax	(891)	1,182	-	-
Penalties on Traffic Violations	-	-	-	-
Health Care Receipts	1,426	837	-	-
Revenues from State Lands	10,064	45,879	-	-
Abandoned Property	62,431	(78,707)	-	-
Trial Court Revenues	11,950	10,837	561,261	519,781
Horse Racing Fees	-	-	8,018	9,353
Cap and Trade	-	-	841,229	942,334
Individual Shared Responsibility				
Penalty Assessments	-	-	78,762	88,426
Miscellaneous Tax Revenue	-	-	4,236,142	4,233,917
Miscellaneous	833,917	447,149	7,722,618	8,902,249
Not Otherwise Classified	920,181	428,196	17,632,019	18,837,279
Total Revenues, All Governmental Cost Funds	\$ 76,543,275	\$ 64,273,424	\$ 32,416,723	\$ 33,489,455