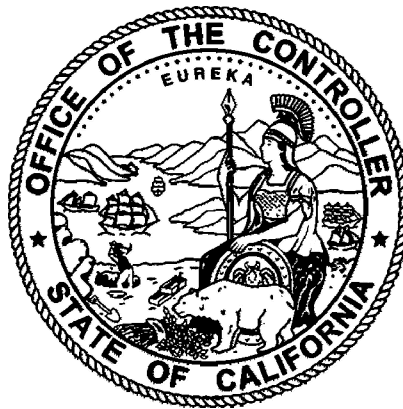


October 2024

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

November 8, 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 October 31, 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 October with an outstanding loan balance of \$779.1 million. As of October 31, California had \$97.4 billion in unused borrowable resources and fiscal year-to-date receipts exceeded estimates contained in the 2024-25 Budget Act by approximately \$8.9 billion, or 15.8 percent. Disbursements for the fiscal year through October are \$10 billion, or 14.2 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 October 31				2023 Actual
	2024		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 14,698,432	\$ 14,698,432	\$ -	-	\$ 14,010,841
Or Beginning Outstanding Loan Balance	-	-	-	-	-
Add Receipts:					
Revenues	53,201,448	47,492,844	5,708,604	12.0	60,574,013
Nonrevenues	12,057,898	8,846,025	3,211,873	36.3	4,484,599
Total Receipts	65,259,346	56,338,869	8,920,477	15.8	65,058,612
Less Disbursements (c):					
State Operations	19,560,265	17,837,006	1,723,259	9.7	20,068,604
Local Assistance	59,156,836	51,539,969	7,616,867	14.8	59,133,482
Capital Outlay	427,788	189,028	238,760	126.3	155,811
Nongovernmental	1,591,962	1,129,668	462,294	40.9	3,781,021
Total Disbursements	80,736,851	70,695,671	10,041,180	14.2	83,138,918
Receipts Over / (Under) Disbursements	(15,477,505)	(14,356,802)	(1,120,703)	(7.8)	(18,080,306)
Net Increase / (Decrease) in Temporary Loans	779,073	-	779,073	-	4,069,465
GENERAL FUND ENDING CASH BALANCE	-	341,630	(341,630)	(100.0)	-
Special Fund for Economic Uncertainties	2,957,138	3,828,766	(871,628)	(22.8)	-
TOTAL CASH	\$ 2,957,138	\$ 4,170,396	\$ (1,213,258)	(29.1)	\$ -
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,736,212	\$ 3,828,766	\$ (92,554)	(2.4)	\$ 3,281,658
Budget Stabilization Account	17,633,422	17,633,422	-	-	22,252,422
Other Internal Sources (f)	79,390,858	72,724,475	6,666,384	9.2	75,607,074
Cash Balance from Borrowable Resources	100,760,492	94,186,662	6,573,830	7.0	101,141,154
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	194,249	365,000	(170,751)	(46.8)	380,626
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)	98,220,626	91,521,662	6,698,964	7.3	97,903,710
Outstanding Loans to General Fund (b)	779,073	-	779,073	-	4,069,465
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 97,441,553	\$ 91,521,662	\$ 5,919,891	6.5	\$ 93,834,245

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 \$0.8 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 \$0.8 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 October		July 1 through October 31				2023 Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 33,744	\$ 33,707	\$ 142,480	\$ 145,811	\$ (3,331)	(2.3)	\$ 145,790
Corporation Tax	223,645	5,506,065	4,928,905	3,618,816	1,310,089	36.2	9,197,991
Cigarette Tax	3,335	7,374	13,271	14,831	(1,560)	(10.5)	21,011
Estate, Inheritance, and Gift Tax	-	-	5	-	5	-	1
Insurance Companies Tax	87,694	67,265	1,070,029	1,006,373	63,656	6.3	1,054,798
Personal Income Tax	9,455,239	16,773,567	36,087,587	31,920,093	4,167,494	13.1	39,331,969
Retail Sales and Use Taxes	1,423,407	1,164,593	9,460,177	9,509,095	(48,918)	(0.5)	9,202,141
Vehicle License Fees	-	-	1	-	1	-	1
Pooled Money Investment Interest	426,203	433,988	1,241,792	985,290	256,502	26.0	968,121
Not Otherwise Classified	44,237	44,201	257,201	292,535	(35,334)	(12.1)	652,190
Total Revenues	11,697,504	24,030,760	53,201,448	47,492,844	5,708,604	12.0	60,574,013
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	91,814	15,930	91,814	-	91,814	-	34,638
Transfers from Other Funds	1,743,726	3,368,252	11,599,915	8,781,100	2,818,815	32.1	4,229,662
Miscellaneous	17,315	28,759	366,169	64,925	301,244	464.0	220,299
Total Nonrevenues	1,852,855	3,412,941	12,057,898	8,846,025	3,211,873	36.3	4,484,599
Total Receipts	\$ 13,550,359	\$ 27,443,701	\$ 65,259,346	\$ 56,338,869	\$ 8,920,477	15.8	\$ 65,058,612

(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 October		July 1 through October 31				Actual
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					2024	2023	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 270,807	\$ 340,353	\$ 1,132,251	\$ 961,112	\$ 171,139	17.8	\$ 1,334,544
Business, Consumer Services and Housing	18,589	10,004	50,150	36,124	14,026	38.8	65,856
Transportation	37,258	11,869	45,630	18,480	27,150	146.9	35,795
Resources	608,061	413,947	1,966,624	1,276,008	690,616	54.1	1,387,568
Environmental Protection Agency	11,076	15,146	61,051	47,780	13,271	27.8	77,278
Health and Human Services:							
Health Care Services and Public Health	112,913	114,378	426,728	274,720	152,008	55.3	297,930
Department of State Hospitals	207,294	221,161	894,162	782,358	111,804	14.3	821,816
Other Health and Human Services	42,804	63,855	425,095	336,792	88,303	26.2	368,519
Education:							
University of California	712,428	388,778	1,415,422	1,572,384	(156,962)	(10.0)	1,577,014
State Universities and Colleges	422,851	404,603	1,701,321	1,607,564	93,757	5.8	1,628,433
Other Education	46,054	20,627	152,159	139,020	13,139	9.5	116,704
Dept. of Corrections and Rehabilitation	1,151,750	1,156,345	4,777,732	4,352,558	425,174	9.8	4,591,486
Governmental Operations	238,500	185,304	1,041,320	1,206,104	(164,784)	(13.7)	2,422,291
General Government	427,929	566,398	1,810,840	1,113,598	697,242	62.6	1,922,112
Public Employees' Retirement System	557,672	695,598	819,350	860,886	(41,536)	(4.8)	684,194
Debt Service (d)	1,388,265	1,419,134	2,814,594	3,250,092	(435,498)	(13.4)	2,735,676
Interest on Loans	3,335	651	25,836	1,426	24,410	1,711.8	1,388
Total State Operations	6,257,586	6,028,151	19,560,265	17,837,006	1,723,259	9.7	20,068,604
LOCAL ASSISTANCE (c)							
Public Schools - K-12	5,857,404	7,249,596	18,831,790	17,669,965	1,161,825	6.6	19,470,613
Community Colleges	637,347	513,053	2,977,127	2,943,984	33,143	1.1	2,851,481
State Teachers' Retirement System	1,296,245	1,198,246	2,129,041	2,128,698	343	0.0	1,969,464
Other Education	490,699	413,935	2,191,441	2,126,991	64,450	3.0	2,269,815
Dept. of Corrections and Rehabilitation	16,183	12,846	294,583	339,026	(44,443)	(13.1)	509,778
Health Care Services and Public Health:							
Medical Assistance Program	4,414,756	2,949,662	16,706,696	12,976,949	3,729,747	28.7	17,244,608
Other Health Care Services/Public Health	23,281	22,212	311,287	416,690	(105,403)	(25.3)	233,253
Developmental Services - Regional Centers	676,714	887,914	3,057,956	3,059,861	(1,905)	(0.1)	2,616,373
Dept. of Social Services:							
SSI/SSP/IHSS	2,042,032	1,105,434	6,183,204	4,893,845	1,289,359	26.3	4,015,165
CalWORKs	279,286	453,682	1,271,948	1,393,539	(121,591)	(8.7)	1,656,355
Other Social Services	258,564	231,687	791,427	870,261	(78,834)	(9.1)	772,933
Tax Relief	-	-	7,500	-	7,500	-	-
Other Local Assistance	1,292,594	2,399,035	4,402,836	2,720,160	1,682,676	61.9	5,523,644
Total Local Assistance	17,285,105	17,437,302	59,156,836	51,539,969	7,616,867	14.8	59,133,482

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of October		July 1 through October 31				
	2024	2023	Actual	Estimate (a)	Actual Over or (Under) Estimate		2023 Actual
					Amount	%	
CAPITAL OUTLAY (c)	40,344	87,313	427,788	189,028	238,760	126.3	155,811
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	268,251	58,291	2,800,445	2,335,300	465,145	19.9	2,764,461
Transfer to Revolving Fund	7	-	32,636	-	32,636	-	18,999
Advance:							
MediCal Provider Interim Payment	-	-	(1,747,696)	(1,747,696)	-	-	-
State-County Property Tax Administration Program	(6,262)	(25,448)	10,713	-	10,713	-	620
Social Welfare Federal Fund	(48,300)	(43,199)	(46,200)	-	(46,200)	-	(57,826)
Local Governmental Entities	-	-	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(308,936)	(308,936)	-	-	(333,233)
Total Nongovernmental	213,696	(10,356)	1,591,962	1,129,668	462,294	(40.9)	3,781,021
Total Disbursements	\$ 23,796,731	\$ 23,542,410	\$ 80,736,851	\$ 70,695,671	\$ 10,041,180	14.2	\$ 83,138,918
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ 779,073	\$ (18,250)	\$ 779,073	\$ -	\$ 779,073	-	\$ 3,281,658
Budget Stabilization Account	-	(3,883,041)	-	-	-	-	787,807
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ 779,073	\$ (3,901,291)	\$ 779,073	\$ -	\$ 779,073	-	\$ 4,069,465

See notes on page A1 and A2.

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

	July 1 through October 31			
	General Fund		Special Funds	
	2024	2023	2024	2023
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 142,480	\$ 145,790	\$ -	\$ -
Corporation Tax	4,928,905	9,197,991	-	-
Cigarette Tax	13,271	21,011	439,349	500,446
Cannabis Excise Taxes	-	-	213,348	203,600
Estate, Inheritance, and Gift Tax	5	1	-	-
Insurance Companies Tax	1,070,029	1,054,798	-	2,691
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	2,738,585	2,663,247
Diesel & Liquid Petroleum Gas	-	-	516,016	470,124
Jet Fuel Tax	-	-	1,496	1,406
Vehicle License Fees	1	1	1,232,383	1,177,141
Personal Income Tax	36,087,587	39,331,969	652,025	712,991
Retail Sales and Use Taxes	9,460,177	9,202,141	5,574,231	5,514,070
Pooled Money Investment Interest	1,241,792	968,121	2,762	1,582
Total Major Taxes, Licenses, and Investment Income	52,944,247	59,921,823	11,370,195	11,247,298
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	824	693	33,027	28,598
Motor Vehicle Registration and Other Fees	-	(10)	3,015,804	2,743,866
Cannabis Licensing Fees	-	-	9,864	21,577
Electrical Energy Tax	-	-	361,699	240,528
Private Rail Car Tax	139	-	-	-
Penalties on Traffic Violations	-	-	-	-
Health Care Receipts	815	341	-	-
Revenues from State Lands	38,800	19,615	-	-
Abandoned Property	(60,861)	(135,262)	-	-
Trial Court Revenues	8,748	9,903	460,233	462,199
Horse Racing Fees	-	-	7,374	6,906
Cap and Trade	-	-	942,334	1,242,442
Individual Shared Responsibility				
Penalty Assessments	-	18,962	48,770	28,732
Miscellaneous Tax Revenue	-	-	4,233,917	-
Miscellaneous	268,736	737,948	7,861,243	5,520,133
Not Otherwise Classified	257,201	652,190	16,974,265	10,294,981
Total Revenues, All Governmental Cost Funds	\$ 53,201,448	\$ 60,574,013	\$ 28,344,460	\$ 21,542,279