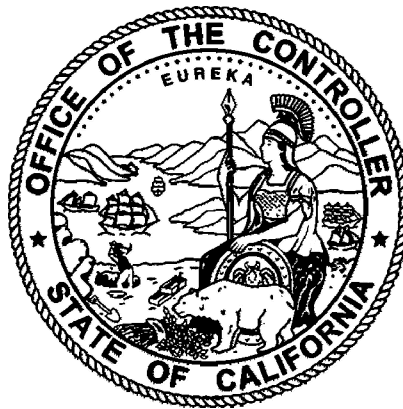


**December 2025**

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



**MALIA M. COHEN**  
California State Controller



MALIA M. COHEN  
CALIFORNIA STATE CONTROLLER

January 8, 2026

**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 December 31, 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 December with a balance of \$14.9 billion. As of December 31, California had \$86.1 billion in unused borrowable resources and fiscal year-to-date receipts exceeded estimates contained in the 2025-26 Budget Act by approximately \$11.2 billion, or 10.8 percent. Disbursements for the fiscal year through December were \$5.9 billion, or 4.6 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](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 2025-26 Budget Act						
(Amounts in thousands)						
	July 1 through December 31					
	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	105,392,374	95,185,973	10,206,401	10.7	89,484,559	
Nonrevenues	9,200,503	8,216,100	984,403	12.0	18,041,687	
Total Receipts	114,592,877	103,402,073	11,190,804	10.8	107,526,246	
Less Disbursements (c):						
State Operations	27,445,896	25,066,913	2,378,983	9.5	27,790,729	
Local Assistance	103,928,827	100,999,743	2,929,084	2.9	86,592,979	
Capital Outlay	463,753	341,394	122,359	35.8	464,878	
Nongovernmental	1,713,016	1,231,365	481,651	39.1	1,920,298	
Total Disbursements	133,551,492	127,639,415	5,912,077	4.6	116,768,884	
Receipts Over / (Under) Disbursements	(18,958,615)	(24,237,342)	5,278,727	21.8	(9,242,638)	
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	-	
GENERAL FUND ENDING CASH BALANCE	14,857,574	9,578,847	5,278,727	55.1	5,455,794	
Special Fund for Economic Uncertainties	3,475,479	3,475,689	(210)	(0.0)	3,713,960	
TOTAL CASH	\$ 18,333,053	\$ 13,054,536	\$ 5,278,517	40.4	\$ 9,169,754	
BORROWABLE RESOURCES						
Special Fund for Economic Uncertainties	\$ 3,475,479	\$ 3,475,689	\$ (210)	(0.0)	\$ 3,713,960	
Budget Stablization Account	11,191,422	11,191,422	-	-	17,633,422	
Other Internal Sources (f)	73,107,724	71,379,160	1,728,564	2.4	75,781,741	
Cash Balance from Borrowable Resources	87,774,625	86,046,271	1,728,354	2.0	97,129,123	
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)	86,093,182	84,262,271	1,830,911	2.2	94,589,257	
Outstanding Loans to General Fund (b)	-	-	-	-	-	
Outstanding Loans to the SFEU Fund	-	-	-	-	-	
UNUSED BORROWABLE RESOURCES	\$ 86,093,182	\$ 84,262,271	\$ 1,830,911	2.2	\$ 94,589,257	

**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 December		July 1 through December 31				2024	
			2025					
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate			Actual
					Amount	%		
REVENUES								
Alcoholic Beverage Excise Taxes	\$ 22,216	\$ 27,277	\$ 205,601	\$ 222,396	\$ (16,795)	(7.6)	\$ 209,979	
Corporation Tax	9,645,234	8,870,168	16,780,235	16,826,950	(46,715)	(0.3)	13,874,443	
Cigarette Tax	4,388	3,192	18,159	18,215	(56)	(0.3)	19,761	
Estate, Inheritance, and Gift Tax	1	-	15	-	15	-	5	
Insurance Companies Tax	439,143	432,832	2,136,007	2,099,364	36,643	1.7	1,983,633	
Personal Income Tax	14,016,439	12,112,228	66,037,455	57,056,462	8,980,993	15.7	54,741,906	
Retail Sales and Use Taxes	3,785,244	3,429,113	16,986,237	17,041,616	(55,379)	(0.3)	16,454,214	
Vehicle License Fees	2	-	3	-	3	-	4	
Pooled Money Investment Interest	205,687	227,659	1,577,736	1,408,163	169,573	12.0	1,663,752	
Not Otherwise Classified	730,745	108,666	1,650,926	512,807	1,138,119	221.9	536,862	
Total Revenues	28,849,099	25,211,135	105,392,374	95,185,973	10,206,401	10.7	89,484,559	
NONREVENUES								
Transfers from Special Fund for Economic Uncertainties	697	-	697	-	697	-	111,677	
Transfers from Other Funds	59,310	5,746,927	8,442,283	8,091,600	350,683	4.3	17,500,698	
Miscellaneous	362,108	9,751	757,523	124,500	633,023	508.5	429,312	
Total Nonrevenues	422,115	5,756,678	9,200,503	8,216,100	984,403	12.0	18,041,687	
Total Receipts	\$ 29,271,214	\$ 30,967,813	\$ 114,592,877	\$ 103,402,073	\$ 11,190,804	10.8	\$ 107,526,246	

(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 \$1.3 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 December		July 1 through December 31					2024
			2025					
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual	
					Amount	%		
STATE OPERATIONS (c)								
Legislative/Judicial/Executive	\$ 215,058	\$ 202,884	\$ 1,739,335	\$ 1,482,720	\$ 256,615	17.3	\$ 1,378,020	
Business, Consumer Services and Housing	20,239	51,112	76,572	63,654	12,918	20.3	114,385	
Transportation	5,637	15,519	65,001	22,434	42,567	189.7	62,173	
Resources	312,094	452,728	2,586,784	1,349,598	1,237,186	91.7	2,889,666	
Environmental Protection Agency	19,913	18,857	127,544	60,126	67,418	112.1	89,185	
Health and Human Services:								
Health Care Services and Public Health	220,530	120,113	471,289	363,492	107,797	29.7	573,404	
Department of State Hospitals	191,227	217,254	1,379,371	1,328,858	50,513	3.8	1,335,044	
Other Health and Human Services	59,132	97,539	583,439	507,906	75,533	14.9	589,726	
Education:								
University of California	550,285	357,591	2,634,350	2,297,768	336,582	14.6	2,149,257	
State Universities and Colleges	594,854	422,851	2,610,985	2,399,352	211,633	8.8	2,547,022	
Other Education	32,979	30,117	208,831	206,508	2,323	1.1	205,176	
Dept. of Corrections and Rehabilitation	1,141,514	1,052,920	7,000,974	6,688,764	312,210	4.7	6,975,985	
Governmental Operations	208,274	1,432,480	2,168,856	1,504,244	664,612	44.2	2,637,788	
General Government	423,772	397,188	2,543,793	3,543,754	(999,961)	(28.2)	2,083,612	
Public Employees' Retirement System								
System	392,335	281,110	(384,158)	(349,158)	(35,000)	(10.0)	822,867	
Debt Service (d)	33,232	29,000	3,626,625	3,595,993	30,632	0.9	3,310,515	
Interest on Loans	1,599	-	6,305	900	5,405	600.6	26,904	
Total State Operations	4,422,674	5,179,263	27,445,896	25,066,913	2,378,983	9.5	27,790,729	
LOCAL ASSISTANCE (c)								
Public Schools - K-12	8,553,621	6,675,385	37,277,682	36,918,443	359,239	1.0	31,093,536	
Community Colleges	823,041	433,914	4,659,941	5,061,879	(401,938)	(7.9)	3,988,310	
State Teachers' Retirement System	904,397	832,452	3,221,084	3,217,036	4,048	0.1	2,961,493	
Other Education	375,387	313,921	2,560,454	2,299,638	260,816	11.3	2,853,205	
Dept. of Corrections and Rehabilitation	35,819	25,881	365,097	379,206	(14,109)	(3.7)	342,532	
Health Care Services and Public Health:								
Medical Assistance Program	7,100,152	3,754,134	29,214,265	27,662,213	1,552,052	5.6	22,534,864	
Other Health Care Services/Public Health	76,691	54,005	363,917	500,139	(136,222)	(27.2)	441,171	
Developmental Services - Regional Centers	1,102,382	597,661	6,878,391	7,461,920	(583,529)	(7.8)	5,318,112	
Dept. of Social Services:								
SSI/SSP/IHSS	233,324	1,530,794	7,947,030	8,504,022	(556,992)	(6.5)	8,221,870	
CalWORKs	718,821	356,222	3,799,146	3,194,929	604,217	18.9	1,782,681	
Other Social Services	148,895	136,834	1,179,405	1,229,478	(50,073)	(4.1)	1,149,393	
Tax Relief	131,809	132,162	191,297	206,500	(15,203)	(7.4)	196,322	
Other Local Assistance	1,073,062	969,658	6,271,118	4,364,340	1,906,778	43.7	5,709,490	
Total Local Assistance	21,277,401	15,813,023	103,928,827	100,999,743	2,929,084	2.9	86,592,979	

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of December		July 1 through December 31				
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		2024
					Amount	%	Actual
CAPITAL OUTLAY (c)	19,340	24,263	463,753	341,394	122,359	35.8	464,878
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	33,000	658,000	658,000	-	-	884,000
Transfers to Other Funds	42,825	-	1,099,134	916,600	182,534	19.9	3,013,276
Transfer to Revolving Fund	37	10,851	26,450	-	26,450	-	43,483
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	(1,747,696)
State-County Property Tax Administration Program	-	5,831	18,504	-	18,504	-	10,782
Social Welfare Federal Fund	204,840	65,000	255,607	-	255,607	-	26,800
Local Governmental Entities	-	-	(1,444)	-	(1,444)	-	(1,411)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(343,235)	(343,235)	-	-	(308,936)
Total Nongovernmental	247,702	114,682	1,713,016	1,231,365	481,651	39.1	1,920,298
Total Disbursements	\$ 25,967,117	\$ 21,131,231	\$ 133,551,492	\$ 127,639,415	\$ 5,912,077	4.6	\$ 116,768,884
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ (3,713,960)	\$ -	\$ -	\$ -	-	\$ -
Budget Stabilization Account	-	(666,828)	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ -	\$ (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 December 31			
	General Fund		Special Funds	
	2025	2024	2025	2024
<b>MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:</b>				
Alcoholic Beverage Excise Taxes	\$ 205,601	\$ 209,979	\$ -	\$ -
Corporation Tax	16,780,235	13,874,443	-	-
Cigarette Tax	18,159	19,761	577,284	642,388
Cannabis Excise Taxes	-	-	332,333	311,586
Estate, Inheritance, and Gift Tax	15	5	-	-
Insurance Companies Tax	2,136,007	1,983,633	-	-
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	4,088,485	4,074,546
Diesel & Liquid Petroleum Gas	-	-	777,540	796,160
Jet Fuel Tax	-	-	2,064	2,254
Vehicle License Fees	3	4	1,895,216	1,818,536
Personal Income Tax	66,037,455	54,741,906	1,163,675	965,380
Retail Sales and Use Taxes	16,986,237	16,454,214	9,559,053	9,359,523
Pooled Money Investment Interest	1,577,736	1,663,752	3,846	3,722
<b>Total Major Taxes, Licenses, and Investment Income</b>	<b>103,741,448</b>	<b>88,947,697</b>	<b>18,399,496</b>	<b>17,974,095</b>
<b>NOT OTHERWISE CLASSIFIED:</b>				
Alcoholic Beverage License Fees	1,492	1,180	48,474	45,161
Motor Vehicle Registration and Other Fees	-	-	4,507,625	4,403,539
Cannabis Licensing Fees	-	-	12,772	13,953
Electrical Energy Tax	-	-	449,046	446,153
Private Rail Car Tax	6,397	13,024	-	-
Penalties on Traffic Violations	-	-	-	-
Health Care Receipts	1,628	1,026	-	-
Revenues from State Lands	11,601	50,250	-	-
Abandoned Property	95,432	(77,208)	-	-
Trial Court Revenues	13,658	13,092	733,086	667,963
Horse Racing Fees	-	-	9,913	11,025
Cap and Trade	-	-	1,685,423	1,932,636
Individual Shared Responsibility Penalty Assessments	-	-	91,605	97,948
Miscellaneous Tax Revenue	-	-	6,352,025	4,247,065
Cost Recoveries	1,179,567	-	-	-
Miscellaneous	341,151	535,498	9,101,993	10,602,641
Not Otherwise Classified	<b>1,650,926</b>	<b>536,862</b>	<b>22,991,962</b>	<b>22,468,084</b>
<b>Total Revenues, All Governmental Cost Funds</b>	<b>\$ 105,392,374</b>	<b>\$ 89,484,559</b>	<b>\$ 41,391,458</b>	<b>\$ 40,442,179</b>