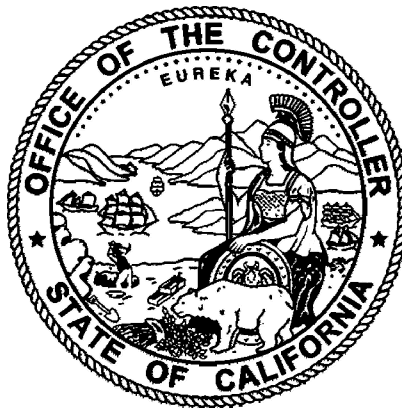


**March 2025**

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



**MALIA M. COHEN**  
California State Controller



MALIA M. COHEN  
CALIFORNIA STATE CONTROLLER

April 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, 2024, through March 31, 2025. 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 March with a balance of \$9.1 billion. As of March 31, California had \$93.2 billion in unused borrowable resources and fiscal year-to-date receipts exceeded estimates contained in the 2025-26 Governor's Budget by approximately \$4.5 billion, or 2.9 percent. Disbursements for the fiscal year through March are \$6.9 billion, or 4.0 percent, lower than anticipated in the 2025-26 Governor's Budget.

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 2025-26 Governor's Budget. Attachment B 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](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 Governor's Budget Estimates**  
**(Amounts in thousands)**

	July 1 through March 31				
	2025				2024
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
<b>GENERAL FUND BEGINNING CASH BALANCE</b>	<b>\$ 14,698,432</b>	<b>\$ 14,698,432</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 14,010,841</b>
<b>Or Beginning Outstanding Loan Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Add Receipts:					
Revenues	140,303,170	136,086,903	4,216,267	3.1	139,684,803
Nonrevenues	19,087,314	18,776,527	310,787	1.7	5,756,019
Total Receipts	159,390,484	154,863,430	4,527,054	2.9	145,440,822
Less Disbursements (c):					
State Operations	38,372,418	38,244,738	127,680	0.3	37,886,845
Local Assistance	120,529,700	131,151,509	(10,621,809)	(8.1)	123,664,073
Capital Outlay	552,248	674,587	(122,339)	(18.1)	268,690
Nongovernmental	5,517,642	1,810,416	3,707,226	204.8	5,779,085
Total Disbursements	164,972,008	171,881,250	(6,909,242)	(4.0)	167,598,693
Receipts Over / (Under) Disbursements	(5,581,524)	(17,017,820)	11,436,296	67.2	(22,157,871)
Net Increase / (Decrease) in Temporary Loans	-	2,319,388	(2,319,388)	(100.0)	8,147,030
<b>GENERAL FUND ENDING CASH BALANCE</b>	<b>9,116,908</b>	<b>-</b>	<b>9,116,908</b>	<b>-</b>	<b>-</b>
Special Fund for Economic Uncertainties	3,508,843	1,189,455	2,319,388	195.0	-
<b>TOTAL CASH</b>	<b>\$ 12,625,751</b>	<b>\$ 1,189,455</b>	<b>\$ 11,436,296</b>	<b>961.5</b>	<b>\$ -</b>
<b>BORROWABLE RESOURCES</b>					
Special Fund for Economic Uncertainties	\$ 3,508,843	\$ 3,508,843	\$ -	-	\$ 3,839,876
Budget Stabilization Account	17,633,422	17,633,422	-	-	22,252,422
Other Internal Sources (f)	74,637,406	74,246,980	390,426	0.5	72,167,672
Cash Balance from Borrowable Resources	95,779,671	95,389,245	390,426	0.4	98,259,970
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	233,331	365,000	(131,669)	(36.1)	349,660
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)	93,200,723	92,724,245	476,478	0.5	95,053,492
<b>Outstanding Loans to General Fund (b)</b>	<b>-</b>	<b>2,319,388</b>	<b>(2,319,388)</b>	<b>(100.0)</b>	<b>8,147,030</b>
Outstanding Loans to the SFEU Fund	-	-	-	-	-
<b>UNUSED BORROWABLE RESOURCES</b>	<b>\$ 93,200,723</b>	<b>\$ 90,404,857</b>	<b>\$ 2,795,866</b>	<b>3.1</b>	<b>\$ 86,906,462</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 2024-25 fiscal year was prepared by the Department of Finance for the 2025-26 Governor's Budget. 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, 2024, 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)

		July 1 through March 31					
Month of March		2025					2024
2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual	
				Amount	%		
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 26,444	\$ 27,603	\$ 312,342	\$ 322,471	\$ (10,129)	(3.1)	\$ 314,450
Corporation Tax	3,979,680	3,940,946	21,912,055	22,327,958	(415,903)	(1.9)	24,679,114
Cigarette Tax	2,563	3,065	27,929	28,260	(331)	(1.2)	37,657
Estate, Inheritance, and Gift Tax	-	-	6	5	1	20.0	890
Insurance Companies Tax	411,368	384,349	2,496,151	2,470,282	25,869	1.0	2,424,876
Personal Income Tax	7,375,801	6,666,718	86,172,140	82,586,056	3,586,084	4.3	83,870,692
Retail Sales and Use Taxes	2,520,268	2,494,675	24,737,923	25,138,444	(400,521)	(1.6)	24,715,605
Vehicle License Fees	-	-	5	-	5	-	3
Pooled Money Investment Interest	142,237	295,777	2,356,336	2,485,288	(128,952)	(5.2)	2,018,769
Not Otherwise Classified	94,483	249,735	2,288,283	728,139	1,560,144	214.3	1,622,747
Total Revenues	14,552,844	14,062,868	140,303,170	136,086,903	4,216,267	3.1	139,684,803
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	316,794	316,794	-	-	35,459
Transfers from Other Funds	160,795	560,365	18,049,060	17,979,371	69,689	0.4	5,262,065
Miscellaneous	224,560	41,800	721,460	480,362	241,098	50.2	458,495
Total Nonrevenues	385,355	602,165	19,087,314	18,776,527	310,787	1.7	5,756,019
Total Receipts	\$ 14,938,199	\$ 14,665,033	\$ 159,390,484	\$ 154,863,430	\$ 4,527,054	2.9	\$ 145,440,822

(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 \$2.2 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 March		July 1 through March 31				
			2025				2024
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 240,466	\$ 207,154	\$ 2,086,640	\$ 2,261,368	\$ (174,728)	(7.7)	\$ 2,211,754
Business, Consumer Services and Housing	12,959	32,888	159,323	145,389	13,934	9.6	139,791
Transportation	7,768	37,418	82,879	75,082	7,797	10.4	239,408
Resources	394,850	258,416	4,096,978	4,188,850	(91,872)	(2.2)	3,048,622
Environmental Protection Agency	14,234	20,013	137,402	238,608	(101,206)	(42.4)	161,729
Health and Human Services:							
Health Care Services and Public Health	84,979	78,629	787,171	796,151	(8,980)	(1.1)	707,344
Department of State Hospitals	247,633	217,206	2,022,640	1,971,241	51,399	2.6	1,887,778
Other Health and Human Services	68,070	68,438	747,615	829,291	(81,676)	(9.8)	711,228
Education:							
University of California	356,690	408,390	3,370,520	3,355,709	14,811	0.4	3,840,024
State Universities and Colleges	422,850	404,604	3,970,288	3,921,460	48,828	1.2	3,808,317
Other Education	38,470	45,931	300,413	307,839	(7,426)	(2.4)	322,124
Dept. of Corrections and Rehabilitation	1,092,599	1,292,519	10,361,569	10,590,865	(229,296)	(2.2)	10,660,117
Governmental Operations	306,316	147,637	3,350,426	2,485,256	865,170	34.8	3,172,564
General Government	(74,617)	22,332	2,806,358	3,081,522	(275,164)	(8.9)	3,070,306
Public Employees' Retirement System	(280,832)	(363,114)	254,911	444,016	(189,105)	(42.6)	(55,644)
Debt Service (d)	588,045	507,284	3,720,307	3,434,787	285,520	8.3	3,898,681
Interest on Loans	90,074	60,673	116,978	117,304	(326)	(0.3)	62,702
Total State Operations	3,610,554	3,446,418	38,372,418	38,244,738	127,680	0.3	37,886,845
LOCAL ASSISTANCE (c)							
Public Schools - K-12	7,166,415	8,268,149	43,054,777	51,609,269	(8,554,492)	(16.6)	49,865,372
Community Colleges	717,370	1,025,913	5,307,496	5,854,650	(547,154)	(9.3)	5,952,365
State Teachers' Retirement System	1	1	2,961,494	2,961,494	-	-	2,740,683
Other Education	860,760	615,579	5,063,854	4,407,076	656,778	14.9	4,653,059
Dept. of Corrections and Rehabilitation	61,167	24,388	438,986	467,938	(28,952)	(6.2)	639,724
Health Care Services and Public Health:							
Medical Assistance Program	973,597	2,209,396	32,453,831	33,964,799	(1,510,968)	(4.4)	31,620,826
Other Health Care Services/Public Health	115,038	116,271	629,766	657,638	(27,872)	(4.2)	539,460
Developmental Services - Regional Centers	928,644	690,562	7,330,688	6,836,267	494,421	7.2	6,372,798
Dept. of Social Services:							
SSI/SSP/IHSS	79,847	692,464	10,559,680	9,994,655	565,025	5.7	7,962,421
CalWORKs	501,446	267,604	3,076,099	2,798,500	277,599	9.9	2,596,653
Other Social Services	161,311	212,442	1,615,398	1,685,695	(70,297)	(4.2)	1,857,721
Tax Relief	-	-	196,322	212,036	(15,714)	(7.4)	191,176
Other Local Assistance	561,950	665,047	7,841,309	9,701,492	(1,860,183)	(19.2)	8,671,815
Total Local Assistance	12,127,546	14,787,816	120,529,700	131,151,509	(10,621,809)	(8.1)	123,664,073

See notes on page A1 and A2.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

	Month of March		July 1 through March 31				
			2025		2024		
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
<b>CAPITAL OUTLAY (c)</b>	<b>8,212</b>	<b>26,988</b>	<b>552,248</b>	<b>674,587</b>	<b>(122,339)</b>	<b>(18.1)</b>	<b>268,690</b>
<b>NONGOVERNMENTAL (c)</b>							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	559,992
Transfer to Budget Stabilization Account	-	-	884,000	851,000	33,000	3.9	1,388,000
Transfer to Other Funds	155,977	813,819	3,177,142	3,018,076	159,066	5.3	4,125,534
Transfer to Revolving Fund	(1,559)	(1,375)	41,943	32,632	9,311	28.5	17,827
Advance:							
MediCal Provider Interim Payment	3,441,145	-	1,693,449	(1,747,696)	3,441,145	196.9	-
State-County Property Tax Administration Program	5,845	1,228	4,455	4,951	(496)	(10.0)	(2,188)
Social Welfare Federal Fund	57,200	53,800	27,000	(38,200)	65,200	170.7	24,532
Local Governmental Entities	-	-	(1,411)	(1,411)	-	-	(1,379)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(308,936)	(308,936)	-	-	(333,233)
<b>Total Nongovernmental</b>	<b>3,658,608</b>	<b>867,472</b>	<b>5,517,642</b>	<b>1,810,416</b>	<b>3,707,226</b>	<b>204.8</b>	<b>5,779,085</b>
<b>Total Disbursements</b>	<b>\$ 19,404,920</b>	<b>\$ 19,128,694</b>	<b>\$ 164,972,008</b>	<b>\$ 171,881,250</b>	<b>\$ (6,909,242)</b>	<b>(4.0)</b>	<b>\$ 167,598,693</b>
<b>TEMPORARY LOANS</b>							
Special Fund for Economic Uncertainties	\$ -	\$ 156,507	\$ -	\$ 2,319,388	\$ (2,319,388)	(100.0)	\$ 3,839,876
Budget Stabilization Account	-	4,307,154	-	-	-	-	4,307,154
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	<b>\$ -</b>	<b>\$ 4,463,661</b>	<b>\$ -</b>	<b>\$ 2,319,388</b>	<b>\$ (2,319,388)</b>	<b>(100.0)</b>	<b>\$ 8,147,030</b>

See notes on page A1 and A2.

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

	July 1 through March 31			
	General Fund		Special Funds	
	2025	2024	2025	2024
<b>MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:</b>				
Alcoholic Beverage Excise Taxes	\$ 312,342	\$ 314,450	\$ 1	\$ (1)
Corporation Tax	21,912,055	24,679,114	10	-
Cigarette Tax	27,929	37,657	911,362	1,054,681
Cannabis Excise Taxes	-	-	475,637	484,642
Estate, Inheritance, and Gift Tax	6	890	-	-
Insurance Companies Tax	2,496,151	2,424,876	-	2,566
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	5,951,947	5,817,230
Diesel & Liquid Petroleum Gas	-	-	1,127,756	1,120,728
Jet Fuel Tax	-	-	3,036	3,397
Vehicle License Fees	5	3	2,736,913	2,668,260
Personal Income Tax	86,172,140	83,870,692	1,538,223	1,453,369
Retail Sales and Use Taxes	24,737,923	24,715,605	14,261,475	14,404,182
Pooled Money Investment Interest	2,356,336	2,018,769	5,795	3,182
<b>Total Major Taxes, Licenses, and Investment Income</b>	<b>138,014,887</b>	<b>138,062,056</b>	<b>27,012,155</b>	<b>27,012,236</b>
<b>NOT OTHERWISE CLASSIFIED:</b>				
Alcoholic Beverage License Fees	1,810	2,175	70,457	65,768
Motor Vehicle Registration and Other Fees	-	(10)	6,660,114	6,310,583
Cannabis Licensing Fees	-	-	21,028	38,786
Electrical Energy Tax	-	-	708,611	628,211
Private Rail Car Tax	13,171	10,119	-	-
Penalties on Traffic Violations	-	-	-	1
Health Care Receipts	1,512	1,670	-	-
Revenues from State Lands	69,360	63,360	-	-
Abandoned Property	(12,511)	(121,228)	-	-
Trial Court Revenues	19,405	19,837	1,037,097	1,002,960
Horse Racing Fees	-	-	15,126	15,250
Cap and Trade	-	-	2,783,771	3,966,376
Individual Shared Responsibility				
Penalty Assessments	-	18,962	137,497	137,642
Miscellaneous Tax Revenue	-	-	10,582,978	4,102,759
Miscellaneous	2,195,536	1,627,862	15,636,056	13,388,237
<b>Not Otherwise Classified</b>	<b>2,288,283</b>	<b>1,622,747</b>	<b>37,652,735</b>	<b>29,656,573</b>
<b>Total Revenues, All Governmental Cost Funds</b>	<b>\$ 140,303,170</b>	<b>\$ 139,684,803</b>	<b>\$ 64,664,890</b>	<b>\$ 56,668,809</b>

**STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS**  
**A Comparison of Actual to 2024-25 Budget Act**  
**(Amounts in thousands)**

	July 1 through March 31				
	2025				2024
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
<b>GENERAL FUND BEGINNING CASH BALANCE</b>	<b>\$ 14,698,432</b>	<b>\$ 14,698,432</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 14,010,841</b>
<b>Or Beginning Outstanding Loan Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Add Receipts:					
Revenues	140,303,170	130,238,090	10,065,080	7.7	139,684,803
Nonrevenues	19,087,314	9,396,090	9,691,224	103.1	5,756,019
Total Receipts	159,390,484	139,634,180	19,756,304	14.1	145,440,822
Less Disbursements (c):					
State Operations	38,372,418	36,770,137	1,602,281	4.4	37,886,845
Local Assistance	120,529,700	120,347,973	181,727	0.2	123,664,073
Capital Outlay	552,248	425,313	126,935	29.8	268,690
Nongovernmental	5,517,642	1,529,668	3,987,974	260.7	5,779,085
Total Disbursements	164,972,008	159,073,091	5,898,917	3.7	167,598,693
Receipts Over / (Under) Disbursements	(5,581,524)	(19,438,911)	13,857,387	71.3	(22,157,871)
Net Increase / (Decrease) in Temporary Loans	-	4,740,479	(4,740,479)	(100.0)	8,147,030
<b>GENERAL FUND ENDING CASH BALANCE</b>	<b>9,116,908</b>	<b>-</b>	<b>9,116,908</b>	<b>-</b>	<b>-</b>
Special Fund for Economic Uncertainties	3,508,843	-	3,508,843	-	-
<b>TOTAL CASH</b>	<b>\$ 12,625,751</b>	<b>\$ -</b>	<b>\$ 12,625,751</b>	<b>-</b>	<b>\$ -</b>
<b>BORROWABLE RESOURCES</b>					
Special Fund for Economic Uncertainties	\$ 3,508,843	\$ 3,508,844	\$ (1)	(0.0)	\$ 3,839,876
Budget Stabilization Account	17,633,422	17,633,422	-	-	22,252,422
Other Internal Sources (f)	74,637,406	70,874,291	3,763,116	5.3	72,167,672
Cash Balance from Borrowable Resources	95,779,671	92,016,556	3,763,115	4.1	98,259,970
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	233,331	365,000	(131,669)	(36.1)	349,660
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)	93,200,723	89,351,556	3,849,167	4.3	95,053,492
<b>Outstanding Loans to General Fund (b)</b>	<b>-</b>	<b>4,740,479</b>	<b>(4,740,479)</b>	<b>(100.0)</b>	<b>8,147,030</b>
Outstanding Loans to the SFEU Fund	-	-	-	-	-
<b>UNUSED BORROWABLE RESOURCES</b>	<b>\$ 93,200,723</b>	<b>\$ 84,611,077</b>	<b>\$ 8,589,646</b>	<b>10.2</b>	<b>\$ 86,906,462</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 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 \$0.0 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 \$0.0 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 March		July 1 through March 31				
			2025				2024
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 26,444	\$ 27,603	\$ 312,342	\$ 317,316	\$ (4,974)	(1.6)	\$ 314,450
Corporation Tax	3,979,680	3,940,946	21,912,055	21,655,232	256,823	1.2	24,679,114
Cigarette Tax	2,563	3,065	27,929	30,863	(2,934)	(9.5)	37,657
Estate, Inheritance, and Gift Tax	-	-	6	-	6	-	890
Insurance Companies Tax	411,368	384,349	2,496,151	2,368,323	127,828	5.4	2,424,876
Personal Income Tax	7,375,801	6,666,718	86,172,140	78,247,849	7,924,291	10.1	83,870,692
Retail Sales and Use Taxes	2,520,268	2,494,675	24,737,923	24,997,279	(259,356)	(1.0)	24,715,605
Vehicle License Fees	-	-	5	-	5	-	3
Pooled Money Investment Interest	142,237	295,777	2,356,336	1,961,370	394,966	20.1	2,018,769
Not Otherwise Classified	94,483	249,735	2,288,283	659,858	1,628,425	246.8	1,622,747
Total Revenues	14,552,844	14,062,868	140,303,170	130,238,090	10,065,080	7.7	139,684,803
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	316,794	319,922	(3,128)	(1.0)	35,459
Transfers from Other Funds	160,795	560,365	18,049,060	8,924,400	9,124,660	102.2	5,262,065
Miscellaneous	224,560	41,800	721,460	151,768	569,692	375.4	458,495
Total Nonrevenues	385,355	602,165	19,087,314	9,396,090	9,691,224	103.1	5,756,019
Total Receipts	\$ 14,938,199	\$ 14,665,033	\$ 159,390,484	\$ 139,634,180	\$ 19,756,304	14.1	\$ 145,440,822

(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 \$0.0 million for the Safety Net Reserve Fund pursuant to AB 1830 (Chapter 42/2018, Welfare and Institutions Code (WIC) section 11011) and \$2.2 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)

(Concluded)

**SCHEDULE OF CASH DISBURSEMENTS**

(Amounts in thousands)

July 1 through March 31								
	Month of March		2025				2024	
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual	
					Amount	%		
STATE OPERATIONS (c)								
Legislative/Judicial/Executive	\$ 240,466	\$ 207,154	\$ 2,086,640	\$ 2,162,502	\$ (75,862)	(3.5)	\$ 2,211,754	
Business, Consumer Services and Housing	12,959	32,888	159,323	81,279	78,044	96.0	139,791	
Transportation	7,768	37,418	82,879	41,580	41,299	99.3	239,408	
Resources	394,850	258,416	4,096,978	3,671,018	425,960	11.6	3,048,622	
Environmental Protection Agency	14,234	20,013	137,402	107,505	29,897	27.8	161,729	
Health and Human Services:								
Health Care Services and Public Health	84,979	78,629	787,171	618,120	169,051	27.3	707,344	
Department of State Hospitals	247,633	217,206	2,022,640	1,852,954	169,686	9.2	1,887,778	
Other Health and Human Services	68,070	68,438	747,615	757,782	(10,167)	(1.3)	711,228	
Education:								
University of California	356,690	408,390	3,370,520	3,692,542	(322,022)	(8.7)	3,840,024	
State Universities and Colleges	422,850	404,604	3,970,288	3,769,200	201,088	5.3	3,808,317	
Other Education	38,470	45,931	300,413	312,795	(12,382)	(4.0)	322,124	
Dept. of Corrections and Rehabilitation	1,092,599	1,292,519	10,361,569	10,611,038	(249,469)	(2.4)	10,660,117	
Governmental Operations	306,316	147,637	3,350,426	2,292,484	1,057,942	46.1	3,172,564	
General Government	(74,617)	22,332	2,806,358	1,753,152	1,053,206	60.1	3,070,306	
Public Employees' Retirement System	(280,832)	(363,114)	254,911	382,960	(128,049)	(33.4)	(55,644)	
Debt Service (d)	588,045	507,284	3,720,307	4,576,731	(856,424)	(18.7)	3,898,681	
Interest on Loans	90,074	60,673	116,978	86,495	30,483	35.2	62,702	
Total State Operations	3,610,554	3,446,418	38,372,418	36,770,137	1,602,281	4.4	37,886,845	
LOCAL ASSISTANCE (c)								
Public Schools - K-12	7,166,415	8,268,149	43,054,777	50,450,317	(7,395,540)	(14.7)	49,865,372	
Community Colleges	717,370	1,025,913	5,307,496	6,088,908	(781,412)	(12.8)	5,952,365	
State Teachers' Retirement System	1	1	2,961,494	2,961,151	343	0.0	2,740,683	
Other Education	860,760	615,579	5,063,854	4,143,483	920,371	22.2	4,653,059	
Dept. of Corrections and Rehabilitation	61,167	24,388	438,986	525,219	(86,233)	(16.4)	639,724	
Health Care Services and Public Health:								
Medical Assistance Program	973,597	2,209,396	32,453,831	26,285,862	6,167,969	23.5	31,620,826	
Other Health Care Services/Public Health	115,038	116,271	629,766	756,961	(127,195)	(16.8)	539,460	
Developmental Services - Regional Centers	928,644	690,562	7,330,688	7,248,834	81,854	1.1	6,372,798	
Dept. of Social Services:								
SSI/SSP/IHSS	79,847	692,464	10,559,680	9,545,957	1,013,723	10.6	7,962,421	
CalWORKs	501,446	267,604	3,076,099	3,096,938	(20,839)	(0.7)	2,596,653	
Other Social Services	161,311	212,442	1,615,398	1,712,733	(97,335)	(5.7)	1,857,721	
Tax Relief	-	-	196,322	211,250	(14,928)	(7.1)	191,176	
Other Local Assistance	561,950	665,047	7,841,309	7,320,360	520,949	7.1	8,671,815	
Total Local Assistance	12,127,546	14,787,816	120,529,700	120,347,973	181,727	0.2	123,664,073	

See notes on page B1 and B2.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

	Month of March		July 1 through March 31				
			2025				2024
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
CAPITAL OUTLAY (c)	8,212	26,988	552,248	425,313	126,935	29.8	268,690
NONGOVERNMENTAL (c)							
Transfer to Special Fund for							
Economic Uncertainties	-	-	-	-	-	-	559,992
Transfer to Budget Stabilization Account	-	-	884,000	851,000	33,000	3.9	1,388,000
Transfers to Other Funds	155,977	813,819	3,177,142	2,735,300	441,842	16.2	4,125,534
Transfer to Revolving Fund	(1,559)	(1,375)	41,943	-	41,943	-	17,827
Advance:							
MediCal Provider Interim Payment	3,441,145	-	1,693,449	(1,747,696)	3,441,145	196.9	-
State-County Property Tax							
Administration Program	5,845	1,228	4,455	-	4,455	-	(2,188)
Social Welfare Federal Fund	57,200	53,800	27,000	-	27,000	-	24,532
Local Governmental Entities	-	-	(1,411)	-	(1,411)	-	(1,379)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(308,936)	(308,936)	-	-	(333,233)
Total Nongovernmental	3,658,608	867,472	5,517,642	1,529,668	3,987,974	260.7	5,779,085
Total Disbursements	\$ 19,404,920	\$ 19,128,694	\$ 164,972,008	\$ 159,073,091	\$ 5,898,917	3.7	\$ 167,598,693
TEMPORARY LOANS							
Special Fund for Economic							
Uncertainties	\$ -	\$ 156,507	\$ -	\$ 3,508,844	\$ (3,508,844)	(100.0)	\$ 3,839,876
Budget Stabilization Account	-	4,307,154	-	1,231,635	(1,231,635)	(100.0)	4,307,154
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ -	\$ 4,463,661	\$ -	\$ 4,740,479	\$ (4,740,479)	(100.0)	\$ 8,147,030

See notes on page B1 and B2.