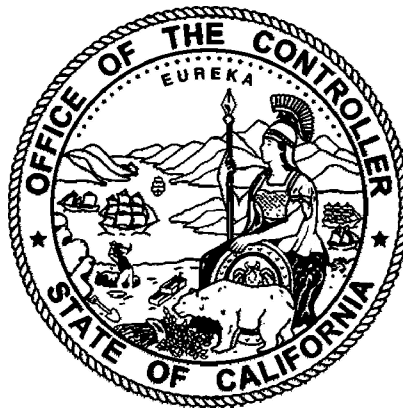


March 2026

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

April 10, 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 March 31, 2026. 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 March with a balance of \$17.1 billion. As of March 31, California had \$87.5 billion in unused borrowable resources and fiscal year-to-date receipts exceeded estimates contained in the 2026-27 Governor's Budget by approximately \$7.9 billion, or 4.8 percent. Disbursements for the fiscal year through March were \$4.4 billion, or 2.3 percent, lower than anticipated in the 2026-27 Governor's Budget.

The State Controller's Office borrows from special funds outside of the General Fund for short-term only cash flow purposes 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 2026-27 Governor's Budget. Attachment B 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.

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 2026-27 Governor's Budget Estimates
(Amounts in thousands)

	July 1 through March 31				
	2026				2025
	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	161,988,670	154,381,120	7,607,550	4.9	140,303,170
Nonrevenues	9,655,621	9,342,745	312,876	3.3	19,087,314
Total Receipts	171,644,291	163,723,865	7,920,426	4.8	159,390,484
Less Disbursements (c):					
State Operations	37,540,095	38,303,201	(763,106)	(2.0)	38,372,418
Local Assistance	147,745,358	151,308,058	(3,562,700)	(2.4)	120,529,700
Capital Outlay	505,674	678,641	(172,967)	(25.5)	552,248
Nongovernmental	2,596,226	2,513,189	83,037	3.3	5,517,642
Total Disbursements	188,387,353	192,803,089	(4,415,736)	(2.3)	164,972,008
Receipts Over / (Under) Disbursements	(16,743,062)	(29,079,224)	12,336,162	42.4	(5,581,524)
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	-
GENERAL FUND ENDING CASH BALANCE	17,073,127	4,736,965	12,336,162	260.4	9,116,908
Special Fund for Economic Uncertainties	4,512,000	4,512,651	(651)	(0.0)	3,508,843
TOTAL CASH	\$ 21,585,127	\$ 9,249,616	\$ 12,335,511	133.4	\$ 12,625,751
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 4,512,000	\$ 4,512,651	\$ (651)	(0.0)	\$ 3,508,843
Budget Stabilization Account	11,191,422	11,191,422	-	-	17,633,422
Other Internal Sources (f)	73,510,983	73,039,523	471,460	0.6	74,637,406
Cash Balance from Borrowable Resources	89,214,405	88,743,596	470,809	0.5	95,779,671
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	266,016	365,000	(98,984)	(27.1)	233,331
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)	87,529,689	86,959,596	570,093	0.7	93,200,723
Outstanding Loans to General Fund (b)	-	-	-	-	-
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 87,529,689	\$ 86,959,596	\$ 570,093	0.7	\$ 93,200,723

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 Statement of Estimated Cash Flow for the 2025-26 fiscal year was prepared by the Department of Finance for the 2026-27 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)
- 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)
- 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)
- 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 March		July 1 through March 31				
	2026	2025	2026		2025		
			Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
				Amount	%		
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 20,755	\$ 26,444	\$ 306,430	\$ 319,888	\$ (13,458)	(4.2)	\$ 312,342
Corporation Tax	5,220,391	3,979,680	26,627,051	24,007,000	2,620,051	10.9	21,912,055
Cigarette Tax	2,541	2,563	26,726	26,817	(91)	(0.3)	27,929
Estate, Inheritance, and Gift Tax	3	-	19	14	5	35.7	6
Insurance Companies Tax	630,908	411,368	2,919,667	2,607,700	311,967	12.0	2,496,151
Personal Income Tax	8,304,565	7,375,801	102,539,027	98,436,910	4,102,117	4.2	86,172,140
Retail Sales and Use Taxes	2,361,144	2,520,268	25,236,196	25,421,214	(185,018)	(0.7)	24,737,923
Vehicle License Fees	-	-	3	-	3	-	5
Pooled Money Investment Interest	158,018	142,237	2,202,730	2,346,058	(143,328)	(6.1)	2,356,336
Not Otherwise Classified	57,545	94,483	2,130,821	1,215,519	915,302	75.3	2,288,283
Total Revenues	16,755,870	14,552,844	161,988,670	154,381,120	7,607,550	4.9	140,303,170
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	1,348	-	1,348	-	316,794
Transfers from Other Funds	29,626	160,795	8,499,970	8,865,773	(365,803)	(4.1)	18,049,060
Miscellaneous	325,755	224,560	1,154,303	476,972	677,331	142.0	721,460
Total Nonrevenues	355,381	385,355	9,655,621	9,342,745	312,876	3.3	19,087,314
Total Receipts	\$ 17,111,251	\$ 14,938,199	\$ 171,644,291	\$ 163,723,865	\$ 7,920,426	4.8	\$ 159,390,484

(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 March		July 1 through March 31				2025 Actual
	2026	2025	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 249,263	\$ 240,466	\$ 2,432,183	\$ 2,497,461	\$ (65,278)	(2.6)	\$ 2,086,640
Business, Consumer Services and Housing	17,349	12,959	123,687	175,617	(51,930)	(29.6)	159,323
Transportation	9	7,768	73,903	103,908	(30,005)	(28.9)	82,879
Resources	62,995	394,850	3,120,075	3,525,458	(405,383)	(11.5)	4,096,978
Environmental Protection Agency	11,900	14,234	165,385	169,199	(3,814)	(2.3)	137,402
Health and Human Services:							
Health Care Services and Public Health	53,228	84,979	665,399	586,431	78,968	13.5	787,171
Department of State Hospitals	247,855	247,633	2,053,798	2,018,322	35,476	1.8	2,022,640
Other Health and Human Services	84,346	68,070	792,127	841,459	(49,332)	(5.9)	747,615
Education:							
University of California	406,760	356,690	3,973,540	3,895,682	77,858	2.0	3,370,520
State Universities and Colleges	401,015	422,850	3,961,019	3,820,121	140,898	3.7	3,970,288
Other Education	37,910	38,470	308,295	314,496	(6,201)	(2.0)	300,413
Dept. of Corrections and Rehabilitation	1,090,389	1,092,599	10,391,970	10,474,607	(82,637)	(0.8)	10,361,569
Governmental Operations	211,735	306,316	2,644,418	2,860,342	(215,924)	(7.5)	3,350,426
General Government	(144,289)	(74,617)	3,647,782	4,136,267	(488,485)	(11.8)	2,806,358
Public Employees' Retirement System	(386,323)	(280,832)	(1,160,827)	(1,048,206)	(112,621)	10.7	254,911
Debt Service (d)	791,581	588,045	4,240,809	3,846,931	393,878	10.2	3,720,307
Interest on Loans	100,227	90,074	106,532	85,106	21,426	25.2	116,978
Total State Operations	3,235,950	3,610,554	37,540,095	38,303,201	(763,106)	(2.0)	38,372,418
LOCAL ASSISTANCE (c)							
Public Schools - K-12	7,896,793	7,166,415	56,994,457	59,340,274	(2,345,817)	(4.0)	43,054,777
Community Colleges	804,740	717,370	6,477,041	6,807,086	(330,045)	(4.8)	5,307,496
State Teachers' Retirement System	-	1	3,221,084	3,221,084	-	-	2,961,494
Other Education	576,061	860,760	4,413,006	3,940,378	472,628	12.0	5,063,854
Dept. of Corrections and Rehabilitation	19,774	61,167	413,934	454,070	(40,136)	(8.8)	438,986
Health Care Services and Public Health:							
Medical Assistance Program	2,890,709	973,597	40,310,071	39,844,888	465,183	1.2	32,453,831
Other Health Care Services/Public Health	84,297	115,038	566,740	737,742	(171,002)	(23.2)	629,766
Developmental Services - Regional Centers	896,828	928,644	9,270,656	9,713,198	(442,542)	(4.6)	7,330,688
Dept. of Social Services:							
SSI/SSP/IHSS	(1,501,516)	79,847	10,879,914	11,228,863	(348,949)	(3.1)	10,559,680
CalWORKs	421,438	501,446	5,352,375	4,502,753	849,622	18.9	3,076,099
Other Social Services	136,383	161,311	1,740,075	1,679,561	60,514	3.6	1,615,398
Tax Relief	-	-	191,297	206,501	(15,204)	(7.4)	196,322
Other Local Assistance	984,155	561,950	7,914,708	9,631,660	(1,716,952)	(17.8)	7,841,309
Total Local Assistance	13,209,662	12,127,546	147,745,358	151,308,058	(3,562,700)	(2.4)	120,529,700

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 Actual
	2026	2025	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
CAPITAL OUTLAY (c)	24,308	8,212	505,674	678,641	(172,967)	(25.5)	552,248
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	1,037,172	1,036,475	697	0.1	-
Transfer to Budget Stabilization Account	-	-	658,000	658,000	-	-	884,000
Transfer to Other Funds	12,879	155,977	1,186,212	1,067,709	118,503	11.1	3,177,142
Transfer to Revolving Fund	(1,663)	(1,559)	20,955	26,413	(5,458)	(20.7)	41,943
Advance:							
MediCal Provider Interim Payment	-	3,441,145	-	-	-	-	1,693,449
State-County Property Tax Administration Program	(5,608)	5,845	8,788	18,504	(9,716)	(52.5)	4,455
Social Welfare Federal Fund	(128,667)	57,200	29,778	50,767	(20,989)	(41.3)	27,000
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	(123,059)	3,658,608	2,596,226	2,513,189	83,037	3.3	5,517,642
Total Disbursements	\$ 16,346,861	\$ 19,404,920	\$ 188,387,353	\$ 192,803,089	\$ (4,415,736)	(2.3)	\$ 164,972,008
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -

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	
	2026	2025	2026	2025
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 306,430	\$ 312,342	\$ -	\$ 1
Corporation Tax	26,627,051	21,912,055	-	10
Cigarette Tax	26,726	27,929	849,799	911,362
Cannabis Excise Taxes	-	-	484,194	475,637
Estate, Inheritance, and Gift Tax	19	6	-	-
Insurance Companies Tax	2,919,667	2,496,151	-	-
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	5,974,533	5,951,947
Diesel & Liquid Petroleum Gas	-	-	1,102,093	1,127,756
Jet Fuel Tax	-	-	2,845	3,036
Vehicle License Fees	3	5	2,819,600	2,736,913
Personal Income Tax	102,539,027	86,172,140	1,834,215	1,538,223
Retail Sales and Use Taxes	25,236,196	24,737,923	14,816,379	14,261,475
Pooled Money Investment Interest	2,202,730	2,356,336	5,919	5,795
Total Major Taxes, Licenses, and Investment Income	159,857,849	138,014,887	27,889,577	27,012,155
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	2,201	1,810	72,455	70,457
Motor Vehicle Registration and Other Fees	-	-	6,803,893	6,660,114
Cannabis Licensing Fees	-	-	17,691	21,028
Electrical Energy Tax	-	-	706,125	708,611
Private Rail Car Tax	9,154	13,170	-	-
Penalties on Traffic Violations	-	-	-	-
Health Care Receipts	3,591	1,512	-	-
Revenues from State Lands	15,244	69,360	-	-
Abandoned Property	201,669	(12,511)	-	-
Trial Court Revenues	19,929	19,405	1,095,621	1,037,097
Horse Racing Fees	-	-	14,676	15,126
Cap and Trade	-	-	2,604,655	2,783,771
Individual Shared Responsibility Penalty Assessments	-	-	134,251	137,497
Miscellaneous Tax Revenue	-	-	9,527,960	10,582,978
Cost Recoveries	1,340,997	-	-	-
Miscellaneous	538,036	2,195,537	14,414,038	15,636,056
Not Otherwise Classified	2,130,821	2,288,283	35,391,365	37,652,735
Total Revenues, All Governmental Cost Funds	\$ 161,988,670	\$ 140,303,170	\$ 63,280,942	\$ 64,664,890

STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS
A Comparison of Actual to 2025-26 Budget Act
(Amounts in thousands)

	July 1 through March 31				
	2026				2025
	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	161,988,670	145,889,438	16,099,232	11.0	140,303,170
Nonrevenues	9,655,621	8,405,480	1,250,141	14.9	19,087,314
Total Receipts	171,644,291	154,294,918	17,349,373	11.2	159,390,484
Less Disbursements (c):					
State Operations	37,540,095	35,455,228	2,084,867	5.9	38,372,418
Local Assistance	147,745,358	146,249,318	1,496,040	1.0	120,529,700
Capital Outlay	505,674	512,091	(6,417)	(1.3)	552,248
Nongovernmental	2,596,226	2,268,327	327,899	14.5	5,517,642
Total Disbursements	188,387,353	184,484,964	3,902,389	2.1	164,972,008
Receipts Over / (Under) Disbursements	(16,743,062)	(30,190,046)	13,446,984	44.5	(5,581,524)
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	-
GENERAL FUND ENDING CASH BALANCE	17,073,127	3,626,143	13,446,984	370.8	9,116,908
Special Fund for Economic Uncertainties	4,512,000	4,512,651	(651)	(0.0)	3,508,843
TOTAL CASH	\$ 21,585,127	\$ 8,138,794	\$ 13,446,333	165.2	\$ 12,625,751
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 4,512,000	\$ 4,512,651	\$ (651)	(0.0)	\$ 3,508,843
Budget Stabilization Account	11,191,422	11,191,422	-	-	17,633,422
Other Internal Sources (f)	73,510,983	71,390,160	2,120,823	3.0	74,637,406
Cash Balance from Borrowable Resources	89,214,405	87,094,233	2,120,172	2.4	95,779,671
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	266,016	365,000	(98,984)	(27.1)	233,331
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)	87,529,689	85,310,233	2,219,456	2.6	93,200,723
Outstanding Loans to General Fund (b)	-	-	-	-	-
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 87,529,689	\$ 85,310,233	\$ 2,219,456	2.6	\$ 93,200,723

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 B2)

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of March		July 1 through March 31				2025 Actual
	2026	2025	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 20,755	\$ 26,444	\$ 306,430	\$ 321,702	\$ (15,272)	(4.7)	\$ 312,342
Corporation Tax	5,220,391	3,979,680	26,627,051	25,848,845	778,206	3.0	21,912,055
Cigarette Tax	2,541	2,563	26,726	26,066	660	2.5	27,929
Estate, Inheritance, and Gift Tax	3	-	19	-	19	-	6
Insurance Companies Tax	630,908	411,368	2,919,667	2,570,617	349,050	13.6	2,496,151
Personal Income Tax	8,304,565	7,375,801	102,539,027	88,601,388	13,937,639	15.7	86,172,140
Retail Sales and Use Taxes	2,361,144	2,520,268	25,236,196	25,658,247	(422,051)	(1.6)	24,737,923
Vehicle License Fees	-	-	3	-	3	-	5
Pooled Money Investment Interest	158,018	142,237	2,202,730	2,015,637	187,093	9.3	2,356,336
Not Otherwise Classified	57,545	94,483	2,130,821	846,936	1,283,885	151.6	2,288,283
Total Revenues	16,755,870	14,552,844	161,988,670	145,889,438	16,099,232	11.0	140,303,170
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	1,348	-	1,348	-	316,794
Transfers from Other Funds	29,626	160,795	8,499,970	8,208,000	291,970	3.6	18,049,060
Miscellaneous	325,755	224,560	1,154,303	197,480	956,823	484.5	721,460
Total Nonrevenues	355,381	385,355	9,655,621	8,405,480	1,250,141	14.9	19,087,314
Total Receipts	\$ 17,111,251	\$ 14,938,199	\$ 171,644,291	\$ 154,294,918	\$ 17,349,373	11.2	\$ 159,390,484

(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 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 March		July 1 through March 31				Actual
	2026	2025	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 249,263	\$ 240,466	\$ 2,432,183	\$ 2,224,080	\$ 208,103	9.4	\$ 2,086,640
Business, Consumer Services and Housing	17,349	12,959	123,687	95,481	28,206	29.5	159,323
Transportation	9	7,768	73,903	33,651	40,252	119.6	82,879
Resources	62,995	394,850	3,120,075	2,024,397	1,095,678	54.1	4,096,978
Environmental Protection Agency	11,900	14,234	165,385	90,189	75,196	83.4	137,402
Health and Human Services:							
Health Care Services and Public Health	53,228	84,979	665,399	545,238	120,161	22.0	787,171
Department of State Hospitals	247,855	247,633	2,053,798	2,000,634	53,164	2.7	2,022,640
Other Health and Human Services	84,346	68,070	792,127	761,859	30,268	4.0	747,615
Education:							
University of California	406,760	356,690	3,973,540	3,543,884	429,656	12.1	3,370,520
State Universities and Colleges	401,015	422,850	3,961,019	3,739,136	221,883	5.9	3,970,288
Other Education	37,910	38,470	308,295	309,762	(1,467)	(0.5)	300,413
Dept. of Corrections and Rehabilitation	1,090,389	1,092,599	10,391,970	10,151,530	240,440	2.4	10,361,569
Governmental Operations	211,735	306,316	2,644,418	1,964,366	680,052	34.6	3,350,426
General Government	(144,289)	(74,617)	3,647,782	5,120,175	(1,472,393)	(28.8)	2,806,358
Public Employees' Retirement System	(386,323)	(280,832)	(1,160,827)	(1,047,474)	(113,353)	(10.8)	254,911
Debt Service (d)	791,581	588,045	4,240,809	3,817,020	423,789	11.1	3,720,307
Interest on Loans	100,227	90,074	106,532	81,300	25,232	31.0	116,978
Total State Operations	3,235,950	3,610,554	37,540,095	35,455,228	2,084,867	5.9	38,372,418
LOCAL ASSISTANCE (c)							
Public Schools - K-12	7,896,793	7,166,415	56,994,457	58,368,431	(1,373,974)	(2.4)	43,054,777
Community Colleges	804,740	717,370	6,477,041	6,480,643	(3,602)	(0.1)	5,307,496
State Teachers' Retirement System	-	1	3,221,084	3,217,036	-	-	2,961,494
Other Education	576,061	860,760	4,413,006	4,222,620	190,386	4.5	5,063,854
Dept. of Corrections and Rehabilitation	19,774	61,167	413,934	458,046	(44,112)	(9.6)	438,986
Health Care Services and Public Health:							
Medical Assistance Program	2,890,709	973,597	40,310,071	38,544,005	1,766,066	4.6	32,453,831
Other Health Care Services/Public Health	84,297	115,038	566,740	694,768	(128,028)	(18.4)	629,766
Developmental Services - Regional Centers	896,828	928,644	9,270,656	10,146,345	(875,689)	(8.6)	7,330,688
Dept. of Social Services:							
SSI/SSP/IHSS	(1,501,516)	79,847	10,879,914	10,955,984	(76,070)	(0.7)	10,559,680
CalWORKs	421,438	501,446	5,352,375	4,637,238	715,137	15.4	3,076,099
Other Social Services	136,383	161,311	1,740,075	1,771,192	(31,117)	(1.8)	1,615,398
Tax Relief	-	-	191,297	206,500	(15,203)	(7.4)	196,322
Other Local Assistance	984,155	561,950	7,914,708	6,546,510	1,368,198	20.9	7,841,309
Total Local Assistance	13,209,662	12,127,546	147,745,358	146,249,318	1,496,040	1.0	120,529,700

See notes on page B1 and B2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of March		July 1 through March 31				
	2026	2025	Actual	Estimate (a)	Actual Over or (Under) Estimate		2025 Actual
					Amount	%	
CAPITAL OUTLAY (c)	24,308	8,212	505,674	512,091	(6,417)	(1.3)	552,248
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	1,037,172	1,036,962	210	0.0	-
Transfer to Budget Stabilization Account	-	-	658,000	658,000	-	-	884,000
Transfers to Other Funds	12,879	155,977	1,186,212	916,600	269,612	29.4	3,177,142
Transfer to Revolving Fund	(1,663)	(1,559)	20,955	-	20,955	-	41,943
Advance:							
MediCal Provider Interim Payment	-	3,441,145	-	-	-	-	1,693,449
State-County Property Tax Administration Program	(5,608)	5,845	8,788	-	8,788	-	4,455
Social Welfare Federal Fund	(128,667)	57,200	29,778	-	29,778	-	27,000
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	(123,059)	3,658,608	2,596,226	2,268,327	327,899	14.5	5,517,642
Total Disbursements	\$ 16,346,861	\$ 19,404,920	\$ 188,387,353	\$ 184,484,964	\$ 3,902,389	2.1	\$ 164,972,008
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -

See notes on page B1 and B2.