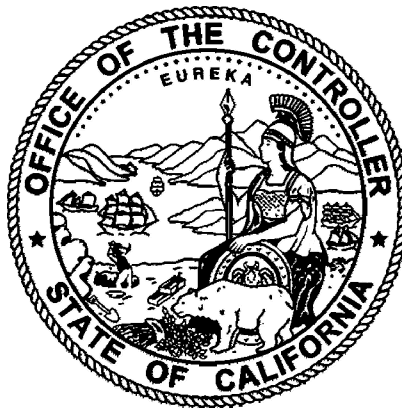


May 2025

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

June 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 May 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 May with a balance of \$21.7 billion. As of May 31, California had \$91.5 billion in unused borrowable resources and fiscal year-to-date receipts exceeded estimates contained in the 2025-26 May Revision by approximately \$0.6 billion, or 0.3 percent. Disbursements for the fiscal year through May are \$3.3 billion, or 1.7 percent, lower than anticipated in the 2025-26 May Revision.

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 May Revision. 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 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 May Revision Estimates
(Amounts in thousands)

	July 1 through May 31				
	2025				2024
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 14,698,432	\$ 14,698,432	\$ -	-	\$ 14,010,841
Or Beginning Outstanding Loan Balance	-	-	-	-	-
Add Receipts:					
Revenues	180,897,734	180,268,751	628,983	0.3	177,106,603
Nonrevenues	20,188,038	20,176,942	11,096	0.1	7,044,205
Total Receipts	201,085,772	200,445,693	640,079	0.3	184,150,808
Less Disbursements (c):					
State Operations	47,387,845	48,436,685	(1,048,840)	(2.2)	45,947,698
Local Assistance	140,604,129	142,739,546	(2,135,417)	(1.5)	145,633,259
Capital Outlay	593,990	670,474	(76,484)	(11.4)	370,874
Nongovernmental	5,515,720	5,558,378	(42,658)	(0.8)	7,457,564
Total Disbursements	194,101,684	197,405,083	(3,303,399)	(1.7)	199,409,395
Receipts Over / (Under) Disbursements	6,984,088	3,040,610	3,943,478	129.7	(15,258,587)
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	1,247,746
GENERAL FUND ENDING CASH BALANCE	21,682,520	17,739,042	3,943,478	22.2	-
Special Fund for Economic Uncertainties	3,495,582	3,495,582	-	-	2,852,288
TOTAL CASH	\$ 25,178,102	\$ 21,234,624	\$ 3,943,478	18.6	\$ 2,852,288
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,495,582	\$ 3,495,582	\$ -	-	\$ 3,830,034
Budget Stabilization Account	17,633,422	17,633,422	-	-	22,252,422
Other Internal Sources (f)	72,996,954	75,311,982	(2,315,028)	(3.1)	50,596,109
Cash Balance from Borrowable Resources	94,125,958	96,440,986	(2,315,028)	(2.4)	106,678,565
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	236,264	365,000	(128,736)	(35.3)	363,727
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)	91,544,077	93,775,986	(2,231,909)	(2.4)	103,458,020
Outstanding Loans to General Fund (b)	-	-	-	-	1,247,746
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 91,544,077	\$ 93,775,986	\$ (2,231,909)	(2.4)	\$ 102,210,274

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 May Revision. 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 May 31											
		Month of May		2025				2024					
		2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual					
						Amount	%						
REVENUES													
Alcoholic Beverage Excise Taxes	\$	34,431	\$	31,895	\$	389,241	\$	385,037	\$	4,204	1.1	\$	385,011
Corporation Tax		1,380,296		1,314,843		28,688,823		28,463,507		225,316	0.8		30,191,999
Cigarette Tax		1,713		3,147		32,980		33,619		(639)	(1.9)		44,303
Estate, Inheritance, and Gift Tax		3		-		12		9		3	33.3		891
Insurance Companies Tax		599,607		497,713		3,966,264		3,667,392		298,872	8.1		3,619,842
Personal Income Tax		7,813,042		6,955,319		112,096,312		111,721,895		374,417	0.3		107,271,245
Retail Sales and Use Taxes		4,256,305		4,228,645		30,310,267		30,565,556		(255,289)	(0.8)		30,137,250
Vehicle License Fees		1		-		6		-		6	-		3
Pooled Money Investment Interest		192,014		230,477		2,920,582		2,967,853		(47,271)	(1.6)		2,530,566
Not Otherwise Classified		144,532		1,123,570		2,493,247		2,463,883		29,364	1.2		2,925,493
Total Revenues		14,421,944		14,385,609		180,897,734		180,268,751		628,983	0.3		177,106,603
NONREVENUES													
Transfers from Special Fund for Economic Uncertainties		-		-		330,013		330,013		-	-		45,171
Transfers from Other Funds		6,406		14,506		18,988,269		18,995,663		(7,394)	(0.0)		6,272,050
Miscellaneous		28,766		(15,324)		869,756		851,266		18,490	2.2		726,984
Total Nonrevenues		35,172		(818)		20,188,038		20,176,942		11,096	0.1		7,044,205
Total Receipts	\$	14,457,116	\$	14,384,791	\$	201,085,772	\$	200,445,693	\$	640,079	0.3	\$	184,150,808

(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 May		July 1 through May 31				2024
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 78,991	\$ 187,158	\$ 2,366,652	\$ 2,724,202	\$ (357,550)	(13.1)	\$ 2,608,680
Business, Consumer Services and Housing	26,380	27,328	199,829	206,239	(6,410)	(3.1)	178,031
Transportation	16,449	29,523	108,503	99,603	8,900	8.9	269,468
Resources	402,411	345,262	4,806,665	4,933,636	(126,971)	(2.6)	3,603,344
Environmental Protection Agency	19,347	33,534	175,166	283,552	(108,386)	(38.2)	220,237
Health and Human Services:							
Health Care Services and Public Health	101,708	39,640	922,119	904,449	17,670	2.0	866,704
Department of State Hospitals	222,407	180,152	2,451,942	2,443,732	8,210	0.3	2,323,085
Other Health and Human Services	56,147	101,721	925,945	958,280	(32,335)	(3.4)	903,297
Education:							
University of California	518,031	418,409	4,401,712	4,594,828	(193,116)	(4.2)	4,658,181
State Universities and Colleges	636,736	(217,942)	5,029,875	5,165,337	(135,462)	(2.6)	3,994,979
Other Education	44,932	36,946	429,427	415,130	14,297	3.4	385,976
Dept. of Corrections and Rehabilitation	1,056,588	1,143,007	12,523,993	12,522,956	1,037	0.0	12,970,913
Governmental Operations	152,526	282,505	3,734,076	4,009,088	(275,012)	(6.9)	3,549,178
General Government	388,294	414,658	3,556,857	3,526,581	30,276	0.9	3,790,320
Public Employees' Retirement System							
System	(283,725)	(367,489)	530,491	534,418	(3,927)	(0.7)	301,205
Debt Service (d)	163,335	233,777	5,107,615	4,997,676	109,939	2.2	5,261,398
Interest on Loans	-	-	116,978	116,978	-	-	62,702
Total State Operations	3,600,557	2,888,189	47,387,845	48,436,685	(1,048,840)	(2.2)	45,947,698
LOCAL ASSISTANCE (c)							
Public Schools - K-12	5,249,768	5,080,645	53,554,046	53,554,588	(542)	(0.0)	60,211,531
Community Colleges	448,559	461,681	6,153,849	6,139,514	14,335	0.2	6,917,118
State Teachers' Retirement System	-	-	4,257,738	4,257,738	-	-	3,938,928
Other Education	114,498	229,269	5,527,218	5,480,065	47,153	0.9	5,271,814
Dept. of Corrections and Rehabilitation	21,776	17,978	479,378	480,166	(788)	(0.2)	671,116
Health Care Services and Public Health:							
Medical Assistance Program	595,991	287,756	33,247,468	34,491,425	(1,243,957)	(3.6)	32,627,263
Other Health Care Services/Public Health	85,864	10,081	751,911	733,515	18,396	2.5	634,547
Developmental Services - Regional Centers	127,813	483,076	8,249,525	8,683,270	(433,745)	(5.0)	7,574,983
Dept. of Social Services:							
SSI/SSP/IHSS	274,161	1,697,960	12,403,679	12,036,044	367,635	3.1	11,263,421
CalWORKs	330,921	644,059	3,655,838	3,736,965	(81,127)	(2.2)	3,935,165
Other Social Services	315,461	292,014	2,176,670	2,115,348	61,322	2.9	2,370,108
Tax Relief	56,647	57,353	385,145	375,499	9,646	2.6	382,351
Other Local Assistance	1,021,772	576,824	9,761,664	10,655,409	(893,745)	(8.4)	9,834,914
Total Local Assistance	8,643,231	9,838,696	140,604,129	142,739,546	(2,135,417)	(1.5)	145,633,259

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of May		July 1 through May 31				
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		2024
					Amount	%	Actual
CAPITAL OUTLAY (c)	26,260	86,948	593,990	670,474	(76,484)	(11.4)	370,874
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	559,992
Transfer to Budget Stabilization Account	-	-	884,000	884,000	-	-	1,388,000
Transfer to Other Funds	33,748	35,974	3,258,229	3,224,481	33,748	1.0	4,165,815
Transfer to Revolving Fund	(8,639)	(4,487)	33,302	41,941	(8,639)	(20.6)	13,336
Advance:							
MediCal Provider Interim Payment	-	1,747,696	1,693,449	1,693,449	-	-	1,747,696
State-County Property Tax Administration Program	(10,567)	(16,673)	(12,713)	(2,146)	(10,567)	(492.4)	(29,395)
Social Welfare Federal Fund	(57,200)	(77,800)	(30,200)	27,000	(57,200)	(211.9)	(53,268)
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	(42,658)	1,684,710	5,515,720	5,558,378	(42,658)	(0.8)	7,457,564
Total Disbursements	\$ 12,227,390	\$ 14,498,543	\$ 194,101,684	\$ 197,405,083	\$ (3,303,399)	(1.7)	\$ 199,409,395
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ 113,752	\$ -	\$ -	\$ -	-	\$ 1,247,746
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ -	\$ 113,752	\$ -	\$ -	\$ -	-	\$ 1,247,746

See notes on page A1 and A2.

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

	July 1 through May 31			
	General Fund		Special Funds	
	2025	2024	2025	2024
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 389,241	\$ 385,011	\$ -	\$ -
Corporation Tax	28,688,823	30,191,999	-	-
Cigarette Tax	32,980	44,303	1,106,494	1,282,215
Cannabis Excise Taxes	-	-	593,426	628,774
Estate, Inheritance, and Gift Tax	12	891	-	-
Insurance Companies Tax	3,966,264	3,619,842	1	1,315
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	7,259,473	7,114,390
Diesel & Liquid Petroleum Gas	-	-	1,347,604	1,339,731
Jet Fuel Tax	-	-	3,703	4,192
Vehicle License Fees	6	3	3,382,397	3,289,939
Personal Income Tax	112,096,312	107,271,245	2,009,847	1,926,620
Retail Sales and Use Taxes	30,310,267	30,137,250	17,727,159	17,846,822
Pooled Money Investment Interest	2,920,582	2,530,566	7,009	4,060
Total Major Taxes, Licenses, and Investment Income	178,404,487	174,181,110	33,437,113	33,438,058
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	2,179	2,671	87,743	77,323
Motor Vehicle Registration and Other Fees	-	(10)	8,234,040	7,853,795
Cannabis Licensing Fees	-	-	26,731	45,678
Electrical Energy Tax	-	-	1,065,000	960,941
Private Rail Car Tax	13,200	10,211	-	-
Penalties on Traffic Violations	-	-	-	1
Health Care Receipts	1,798	2,202	-	-
Revenues from State Lands	74,287	76,638	132	-
Abandoned Property	(103,714)	(204,895)	-	-
Trial Court Revenues	23,530	24,183	1,428,142	1,403,277
Horse Racing Fees	-	-	17,996	18,905
Cap and Trade	-	-	2,783,771	3,966,376
Individual Shared Responsibility				
Penalty Assessments	-	18,962	273,114	259,592
Miscellaneous Tax Revenue	-	-	13,758,956	8,269,303
Miscellaneous	2,481,967	2,995,531	19,617,693	17,857,717
Not Otherwise Classified	2,493,247	2,925,493	47,293,318	40,712,908
Total Revenues, All Governmental Cost Funds	\$ 180,897,734	\$ 177,106,603	\$ 80,730,431	\$ 74,150,966

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

	July 1 through May 31				
	2025				2024
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 14,698,432	\$ 14,698,432	\$ -	-	\$ 14,010,841
Or Beginning Outstanding Loan Balance	-	-	-	-	-
Add Receipts:					
Revenues	180,897,734	170,277,507	10,620,227	6.2	177,106,603
Nonrevenues	20,188,038	9,456,040	10,731,998	113.5	7,044,205
Total Receipts	201,085,772	179,733,547	21,352,225	11.9	184,150,808
Less Disbursements (c):					
State Operations	47,387,845	46,874,196	513,649	1.1	45,947,698
Local Assistance	140,604,129	145,657,957	(5,053,828)	(3.5)	145,633,259
Capital Outlay	593,990	519,827	74,163	14.3	370,874
Nongovernmental	5,515,720	1,533,968	3,981,752	259.6	7,457,564
Total Disbursements	194,101,684	194,585,948	(484,264)	(0.2)	199,409,395
Receipts Over / (Under) Disbursements	6,984,088	(14,852,401)	21,836,489	147.0	(15,258,587)
Net Increase / (Decrease) in Temporary Loans	-	153,969	(153,969)	(100.0)	1,247,746
GENERAL FUND ENDING CASH BALANCE	21,682,520	-	21,682,520	-	-
Special Fund for Economic Uncertainties	3,495,582	3,354,875	140,707	4.2	2,852,288
TOTAL CASH	\$ 25,178,102	\$ 3,354,875	\$ 21,823,227	650.5	\$ 2,852,288
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,495,582	\$ 3,508,844	\$ (13,262)	(0.4)	\$ 3,830,034
Budget Stabilization Account	17,633,422	17,633,422	-	-	22,252,422
Other Internal Sources (f)	72,996,954	68,776,417	4,220,537	6.1	50,596,109
Cash Balance from Borrowable Resources	94,125,958	89,918,683	4,207,275	4.7	106,678,565
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	236,264	365,000	(128,736)	(35.3)	363,727
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)	91,544,077	87,253,683	4,290,394	4.9	103,458,020
Outstanding Loans to General Fund (b)	-	153,969	(153,969)	(100.0)	1,247,746
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 91,544,077	\$ 87,099,714	\$ 4,444,363	5.1	\$ 102,210,274

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 May		July 1 through May 31					2024
			2025					
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual	
					Amount	%		
REVENUES								
Alcoholic Beverage Excise Taxes	\$ 34,431	\$ 31,895	\$ 389,241	\$ 386,899	\$ 2,342	0.6	\$ 385,011	
Corporation Tax	1,380,296	1,314,843	28,688,823	29,212,814	(523,991)	(1.8)	30,191,999	
Cigarette Tax	1,713	3,147	32,980	37,651	(4,671)	(12.4)	44,303	
Estate, Inheritance, and Gift Tax	3	-	12	-	12	-	891	
Insurance Companies Tax	599,607	497,713	3,966,264	3,515,411	450,853	12.8	3,619,842	
Personal Income Tax	7,813,042	6,955,319	112,096,312	102,845,362	9,250,950	9.0	107,271,245	
Retail Sales and Use Taxes	4,256,305	4,228,645	30,310,267	31,079,963	(769,696)	(2.5)	30,137,250	
Vehicle License Fees	1	-	6	-	6	-	3	
Pooled Money Investment Interest	192,014	230,477	2,920,582	2,186,632	733,950	33.6	2,530,566	
Not Otherwise Classified	144,532	1,123,570	2,493,247	1,012,775	1,480,472	146.2	2,925,493	
Total Revenues	14,421,944	14,385,609	180,897,734	170,277,507	10,620,227	6.2	177,106,603	
NONREVENUES								
Transfers from Special Fund for Economic Uncertainties	-	-	330,013	319,922	10,091	3.2	45,171	
Transfers from Other Funds	6,406	14,506	18,988,269	8,952,000	10,036,269	112.1	6,272,050	
Miscellaneous	28,766	(15,324)	869,756	184,118	685,638	372.4	726,984	
Total Nonrevenues	35,172	(818)	20,188,038	9,456,040	10,731,998	113.5	7,044,205	
Total Receipts	\$ 14,457,116	\$ 14,384,791	\$ 201,085,772	\$ 179,733,547	\$ 21,352,225	11.9	\$ 184,150,808	

(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 May 31							
	Month of May		2025				2024
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 78,991	\$ 187,158	\$ 2,366,652	\$ 2,643,058	\$ (276,406)	(10.5)	\$ 2,608,680
Business, Consumer Services and Housing	26,380	27,328	199,829	99,341	100,488	101.2	178,031
Transportation	16,449	29,523	108,503	50,820	57,683	113.5	269,468
Resources	402,411	345,262	4,806,665	4,709,022	97,643	2.1	3,603,344
Environmental Protection Agency	19,347	33,534	175,166	131,395	43,771	33.3	220,237
Health and Human Services:							
Health Care Services and Public Health	101,708	39,640	922,119	755,480	166,639	22.1	866,704
Department of State Hospitals	222,407	180,152	2,451,942	2,290,558	161,384	7.0	2,323,085
Other Health and Human Services	56,147	101,721	925,945	926,178	(233)	(0.0)	903,297
Education:							
University of California	518,031	418,409	4,401,712	5,363,127	(961,415)	(17.9)	4,658,181
State Universities and Colleges	636,736	(217,942)	5,029,875	5,239,898	(210,023)	(4.0)	3,994,979
Other Education	44,932	36,946	429,427	382,305	47,122	12.3	385,976
Dept. of Corrections and Rehabilitation	1,056,588	1,143,007	12,523,993	12,896,287	(372,294)	(2.9)	12,970,913
Governmental Operations	152,526	282,505	3,734,076	2,727,036	1,007,040	36.9	3,549,178
General Government	388,294	414,658	3,556,857	2,410,726	1,146,131	47.5	3,790,320
Public Employees' Retirement System	(283,725)	(367,489)	530,491	621,923	(91,432)	(14.7)	301,205
Debt Service (d)	163,335	233,777	5,107,615	5,540,547	(432,932)	(7.8)	5,261,398
Interest on Loans	-	-	116,978	86,495	30,483	35.2	62,702
Total State Operations	3,600,557	2,888,189	47,387,845	46,874,196	513,649	1.1	45,947,698
LOCAL ASSISTANCE (c)							
Public Schools - K-12	5,249,768	5,080,645	53,554,046	61,381,562	(7,827,516)	(12.8)	60,211,531
Community Colleges	448,559	461,681	6,153,849	7,063,904	(910,055)	(12.9)	6,917,118
State Teachers' Retirement System	-	-	4,257,738	4,257,396	342	0.0	3,938,928
Other Education	114,498	229,269	5,527,218	4,487,503	1,039,715	23.2	5,271,814
Dept. of Corrections and Rehabilitation	21,776	17,978	479,378	584,523	(105,145)	(18.0)	671,116
Health Care Services and Public Health:							
Medical Assistance Program	595,991	287,756	33,247,468	31,034,425	2,213,043	7.1	32,627,263
Other Health Care Services/Public Health	85,864	10,081	751,911	909,023	(157,112)	(17.3)	634,547
Developmental Services - Regional Centers	127,813	483,076	8,249,525	8,585,207	(335,682)	(3.9)	7,574,983
Dept. of Social Services:							
SSI/SSP/IHSS	274,161	1,697,960	12,403,679	11,559,033	844,646	7.3	11,263,421
CalWORKs	330,921	644,059	3,655,838	4,029,538	(373,700)	(9.3)	3,935,165
Other Social Services	315,461	292,014	2,176,670	2,062,903	113,767	5.5	2,370,108
Tax Relief	56,647	57,353	385,145	422,500	(37,355)	(8.8)	382,351
Other Local Assistance	1,021,772	576,824	9,761,664	9,280,440	481,224	5.2	9,834,914
Total Local Assistance	8,643,231	9,838,696	140,604,129	145,657,957	(5,053,828)	(3.5)	145,633,259

See notes on page B1 and B2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of May		July 1 through May 31				2024	
	2025	2024	Actual	Estimate (a)	Actual Over or			Actual
					(Under) Estimate			
					Amount	%		
CAPITAL OUTLAY (c)	26,260	86,948	593,990	519,827	74,163	14.3	370,874	
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	33,748	35,974	3,258,229	2,739,600	518,629	18.9	4,165,815	
Transfer to Revolving Fund	(8,639)	(4,487)	33,302	-	33,302	-	13,336	
Advance:								
MediCal Provider Interim Payment	-	1,747,696	1,693,449	(1,747,696)	3,441,145	196.9	1,747,696	
State-County Property Tax								
Administration Program	(10,567)	(16,673)	(12,713)	-	(12,713)	-	(29,395)	
Social Welfare Federal Fund	(57,200)	(77,800)	(30,200)	-	(30,200)	-	(53,268)	
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	(42,658)	1,684,710	5,515,720	1,533,968	3,981,752	259.6	7,457,564	
Total Disbursements	\$ 12,227,390	\$ 14,498,543	\$ 194,101,684	\$ 194,585,948	\$ (484,264)	(0.2)	\$ 199,409,395	
TEMPORARY LOANS								
Special Fund for Economic								
Uncertainties	\$ -	\$ 113,752	\$ -	\$ 153,969	\$ (153,969)	(100.0)	\$ 1,247,746	
Budget Stabilization Account	-	-	-	-	-	-	-	
Outstanding Registered Warrants Account	-	-	-	-	-	-	-	
Other Internal Sources	-	-	-	-	-	-	-	
Revenue Anticipation Notes	-	-	-	-	-	-	-	
Net Increase / (Decrease) Loans	\$ -	\$ 113,752	\$ -	\$ 153,969	\$ (153,969)	(100.0)	\$ 1,247,746	

See notes on page B1 and B2.