October 2025

# STATEMENT of GENERAL FUND CASH RECEIPTS and DISBURSEMENTS


**MALIA M. COHEN**
California State Controller

MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

November 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, 2025, through October 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 October with a balance of $16.1 billion. As of October 31, California had $85.8 billion in unused borrowable resources and fiscal year-to-date receipts exceeded estimates contained in the 2025-26 Budget Act by approximately $6.5 billion, or 9.7 percent. Disbursements for the fiscal year through October were $3.4 billion, or 3.9 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

300 Capitol Mall, Suite 1850, Sacramento, CA 95814 | P.O. Box 942850, Sacramento, CA 94250 | Fax: 916.322.4404
sco.ca.gov

## STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS

**A Comparison of Actual to 2025-26 Budget Act**
**(Amounts in thousands)**

| | July 1 through October 31 | | | | |
|---|---|---|---|---|---|
| | 2025 | | | | 2024 |
| | Actual | Estimate (a) | Actual Over or (Under) Estimate Amount | % | Actual |
| **GENERAL FUND BEGINNING CASH BALANCE** | **$ 33,816,189** | **$ 33,816,189** | **$ -** | **-** | **$ 14,698,432** |
| **Or Beginning Outstanding Loan Balance** | - | - | - | - | - |
| Add Receipts: | | | | | |
| Revenues | 65,215,480 | 58,900,093 | 6,315,387 | 10.7 | 53,201,448 |
| Nonrevenues | 8,045,775 | 7,893,139 | 152,636 | 1.9 | 12,057,898 |
| Total Receipts | 73,261,255 | 66,793,232 | 6,468,023 | 9.7 | 65,259,346 |
| Less Disbursements (c): | | | | | |
| State Operations | 19,961,880 | 17,623,118 | 2,338,762 | 13.3 | 19,560,265 |
| Local Assistance | 69,284,773 | 68,489,528 | 795,245 | 1.2 | 59,156,836 |
| Capital Outlay | 426,907 | 227,596 | 199,311 | 87.6 | 427,788 |
| Nongovernmental | 1,341,932 | 1,231,365 | 110,567 | 9.0 | 1,591,962 |
| Total Disbursements | 91,015,492 | 87,571,607 | 3,443,885 | 3.9 | 80,736,851 |
| Receipts Over / (Under) Disbursements | (17,754,237) | (20,778,375) | 3,024,138 | 14.6 | (15,477,505) |
| Net Increase / (Decrease) in Temporary Loans | - | - | - | - | 779,073 |
| **GENERAL FUND ENDING CASH BALANCE** | 16,061,952 | 13,037,814 | 3,024,138 | 23.2 | - |
| Special Fund for Economic Uncertainties | 3,476,176 | 3,475,689 | 487 | 0.0 | 2,957,138 |
| **TOTAL CASH** | **$ 19,538,128** | **$ 16,513,503** | **$ 3,024,625** | **18.3** | **$ 2,957,138** |
| **BORROWABLE RESOURCES** | | | | | |
| Special Fund for Economic Uncertainties | $ 3,476,176 | $ 3,475,689 | $ 487 | 0.0 | $ 3,736,212 |
| Other Internal Sources balance includes $0.0 million f | 11,191,422 | 11,191,422 | - | - | 17,633,422 |
| Other Internal Sources (f) | 72,803,433 | 70,689,160 | 2,114,273 | 3.0 | 79,390,858 |
| Cash Balance from Borrowable Resources | 87,471,031 | 85,356,271 | 2,114,760 | 2.5 | 100,760,492 |
| 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) | 85,789,588 | 83,572,271 | 2,217,317 | 2.7 | 98,220,626 |
| **Outstanding Loans to General Fund (b)** | - | - | - | - | 779,073 |
| Outstanding Loans to the SFEU Fund | - | - | - | - | - |
| **UNUSED BORROWABLE RESOURCES** | $ 85,789,588 | $ 83,572,271 | $ 2,217,317 | 2.7 | $ 97,441,553 |

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 October | | July 1 through October 31 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2025 | | | | 2024 |
| | 2025 | 2024 | Actual | Estimate (a) | Actual Over or (Under) Estimate | | Actual |
| | | | | | Amount | % | |
| **REVENUES** | | | | | | | |
| Alcoholic Beverage Excise Taxes | $ 51,113 | $ 33,744 | $ 156,996 | $ 150,826 | $ 6,170 | 4.1 | $ 142,480 |
| Corporation Tax | 2,489,231 | 223,645 | 6,795,470 | 6,960,322 | (164,852) | (2.4) | 4,928,905 |
| Cigarette Tax | 3,262 | 3,335 | 12,714 | 12,526 | 188 | 1.5 | 13,271 |
| Estate, Inheritance, and Gift Tax | - | - | 14 | - | 14 | - | 5 |
| Insurance Companies Tax | 28,435 | 87,694 | 1,143,278 | 1,092,334 | 50,944 | 4.7 | 1,070,029 |
| Personal Income Tax | 14,620,046 | 9,455,239 | 45,439,947 | 39,518,650 | 5,921,297 | 15.0 | 36,087,587 |
| Retail Sales and Use Taxes | 1,519,671 | 1,423,407 | 9,716,819 | 9,767,958 | (51,139) | (0.5) | 9,460,177 |
| Vehicle License Fees | - | - | 1 | - | 1 | - | 1 |
| Pooled Money Investment Interest | 354,515 | 426,203 | 1,148,629 | 1,033,346 | 115,283 | 11.2 | 1,241,792 |
| Not Otherwise Classified | 171,212 | 44,237 | 801,612 | 364,131 | 437,481 | 120.1 | 257,201 |
| **Total Revenues** | **19,237,485** | **11,697,504** | **65,215,480** | **58,900,093** | **6,315,387** | **10.7** | **53,201,448** |
| **NONREVENUES** | | | | | | | |
| Transfers from Special Fund for Economic Uncertainties | - | 91,814 | - | - | - | - | 91,814 |
| Transfers from Other Funds | (202,246) | 1,743,726 | 7,766,747 | 7,828,000 | (61,253) | (0.8) | 11,599,915 |
| Miscellaneous | 123,831 | 17,315 | 279,028 | 65,139 | 213,889 | 328.4 | 366,169 |
| **Total Nonrevenues** | **(78,415)** | **1,852,855** | **8,045,775** | **7,893,139** | **152,636** | **1.9** | **12,057,898** |
| **Total Receipts** | **$ 19,159,070** | **$ 13,550,359** | **$ 73,261,255** | **$ 66,793,232** | **$ 6,468,023** | **9.7** | **$ 65,259,346** |

(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 $1.6 billion for the Public School System Stabilization Account pursuant to Section 21 of Article XVI of the California Constitution. (Footnote ties to page A1; Other Internal Sources)

(Concluded)

**SCHEDULE OF CASH DISBURSEMENTS**
(Amounts in thousands)

| | Month of October | | July 1 through October 31 | | | | |
|---|---|---|---|---|---|---|---|
| | | | 2025 | | | | 2024 |
| | 2025 | 2024 | Actual | Estimate (a) | Actual Over or (Under) Estimate Amount | % | Actual |
| **STATE OPERATIONS (c)** | | | | | | | |
| Legislative/Judicial/Executive | $ 324,171 | $ 270,807 | $ 1,399,033 | $ 988,480 | $ 410,553 | 41.5 | $ 1,132,251 |
| Business, Consumer Services and Housing | 8,796 | 18,589 | 45,216 | 42,436 | 2,780 | 6.6 | 50,150 |
| Transportation | 11,863 | 37,258 | 54,188 | 14,956 | 39,232 | 262.3 | 45,630 |
| Resources | 276,585 | 608,061 | 1,787,102 | 899,732 | 887,370 | 98.6 | 1,966,624 |
| Environmental Protection Agency | 33,014 | 11,076 | 91,349 | 40,084 | 51,265 | 127.9 | 61,051 |
| Health and Human Services: | | | | | | | |
| Health Care Services and Public Health | 17,470 | 112,913 | 381,258 | 242,328 | 138,930 | 57.3 | 426,728 |
| Department of State Hospitals | 235,123 | 207,294 | 941,580 | 918,053 | 23,527 | 2.6 | 894,162 |
| Other Health and Human Services | 53,989 | 42,804 | 428,292 | 338,604 | 89,688 | 26.5 | 425,095 |
| Education: | | | | | | | |
| University of California | 408,998 | 712,428 | 1,675,259 | 1,540,464 | 134,795 | 8.8 | 1,415,422 |
| State Universities and Colleges | 399,766 | 422,851 | 1,610,116 | 1,599,568 | 10,548 | 0.7 | 1,701,321 |
| Other Education | 30,012 | 46,054 | 141,753 | 137,672 | 4,081 | 3.0 | 152,159 |
| Dept. of Corrections and Rehabilitation | 1,199,431 | 1,151,750 | 4,785,184 | 4,489,987 | 295,197 | 6.6 | 4,777,732 |
| Governmental Operations | 597,032 | 238,500 | 1,741,677 | 1,197,496 | 544,181 | 45.4 | 1,041,320 |
| General Government | 416,001 | 427,929 | 2,274,920 | 2,711,573 | (436,653) | (16.1) | 1,810,840 |
| Public Employees' Retirement System | 776,758 | 557,672 | (390,774) | (349,158) | (41,616) | (11.9) | 819,350 |
| Debt Service (d) | 1,201,000 | 1,388,265 | 2,991,021 | 2,809,943 | 181,078 | 6.4 | 2,814,594 |
| Interest on Loans | - | 3,335 | 4,706 | 900 | 3,806 | 422.9 | 25,836 |
| **Total State Operations** | **5,990,009** | **6,257,586** | **19,961,880** | **17,623,118** | **2,338,762** | **13.3** | **19,560,265** |
| **LOCAL ASSISTANCE (c)** | | | | | | | |
| Public Schools - K-12 | 7,064,959 | 5,857,404 | 22,915,982 | 21,651,839 | 1,264,143 | 5.8 | 18,831,790 |
| Community Colleges | 574,413 | 637,347 | 3,325,114 | 3,909,765 | (584,651) | (15.0) | 2,977,127 |
| State Teachers' Retirement System | 1,411,382 | 1,296,245 | 2,316,687 | 2,313,686 | 3,001 | 0.1 | 2,129,041 |
| Other Education | O 616,511 | 490,699 | 1,941,587 | 1,616,151 | 325,436 | 20.1 | 2,191,441 |
| Dept. of Corrections and Rehabilitation | 161,663 | 16,183 | 311,615 | 316,547 | (4,932) | (1.6) | 294,583 |
| Health Care Services and Public Health: | | | | | | | |
| Medical Assistance Program | 4,607,788 | 4,414,756 | 18,587,110 | 21,168,462 | (2,581,352) | (12.2) | 16,706,696 |
| Other Health Care Services/Public Health | 26,745 | 23,281 | 252,894 | 348,176 | (95,282) | (27.4) | 311,287 |
| Developmental Services - Regional Centers | 1,190,664 | 676,714 | 4,622,613 | 4,435,556 | 187,057 | 4.2 | 3,057,956 |
| Dept. of Social Services: | | | | | | | |
| SSI/SSP/IHSS | 1,286,616 | 2,042,032 | 7,300,713 | 6,592,508 | 708,205 | 10.7 | 6,183,204 |
| CalWORKs | 561,545 | 279,286 | 2,854,365 | 2,457,280 | 397,085 | 16.2 | 1,271,948 |
| Other Social Services | 124,657 | 258,564 | 762,176 | 769,998 | (7,822) | (1.0) | 791,427 |
| Tax Relief | - | - | 3,000 | - | 3,000 | - | 7,500 |
| Other Local Assistance | 878,244 | 1,292,594 | 4,090,917 | 2,909,560 | 1,181,357 | 40.6 | 4,402,836 |
| **Total Local Assistance** | **18,505,187** | **17,285,105** | **69,284,773** | **68,489,528** | **795,245** | **1.2** | **59,156,836** |

See notes on page A1 and A2.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**
(Amounts in thousands)

| | Month of October | | July 1 through October 31 | | | | |
|---|---|---|---|---|---|---|---|
| | | | 2025 | | | | 2024 |
| | 2025 | 2024 | Actual | Estimate (a) | Actual Over or (Under) Estimate Amount | % | Actual |
| **CAPITAL OUTLAY (c)** | **31,515** | **40,344** | **426,907** | **227,596** | **199,311** | **87.6** | **427,788** |
| **NONGOVERNMENTAL (c)** | | | | | | | |
| Transfer to Special Fund for Economic Uncertainties | - | - | - | - | - | - | - |
| Transfer to Budget Stabilization Account | 635,000 | - | 658,000 | 658,000 | - | - | 851,000 |
| Transfers to Other Funds | 107,506 | 268,251 | 1,001,779 | 916,600 | 85,179 | 9.3 | 2,800,445 |
| Transfer to Revolving Fund | - | 7 | 26,413 | - | 26,413 | - | 32,636 |
| Advance: | | | | | | | |
| MediCal Provider Interim Payment | - | - | - | - | - | - | (1,747,696) |
| State-County Property Tax Administration Program | (12,833) | (6,262) | 25,008 | - | 25,008 | - | 10,713 |
| Social Welfare Federal Fund | 9,826 | (48,300) | (26,033) | - | (26,033) | - | (46,200) |
| Local Governmental Entities | - | - | - | - | - | - | - |
| Tax Relief and Refund Account | - | - | - | - | - | - | - |
| Counties for Social Welfare | - | - | (343,235) | (343,235) | - | - | (308,936) |
| **Total Nongovernmental** | **739,499** | **213,696** | **1,341,932** | **1,231,365** | **110,567** | **9.0** | **1,591,962** |
| **Total Disbursements** | **$ 25,266,210** | **$ 23,796,731** | **$ 91,015,492** | **$ 87,571,607** | **$ 3,443,885** | **3.9** | **$ 80,736,851** |
| **TEMPORARY LOANS** | | | | | | | |
| Special Fund for Economic Uncertainties | $ - | $ 779,073 | $ - | $ - | $ - | - | $ 779,073 |
| Budget Stabilization Account | - | - | - | - | - | - | - |
| Outstanding Registered Warrants Account | - | - | - | - | - | - | - |
| Other Internal Sources | - | - | - | - | - | - | - |
| Revenue Anticipation Notes | - | - | - | - | - | - | - |
| Net Increase / (Decrease) Loans | **$ -** | **$ 779,073** | **$ -** | **$ -** | **$ -** | **-** | **$ 779,073** |

See notes on page A1 and A2.

## COMPARATIVE STATEMENT OF REVENUES RECEIVED

**All Governmental Cost Funds**

**(Amounts in thousands)**

| | July 1 through October 31 | | | |
|---|---|---|---|---|
| | General Fund | | Special Funds | |
| | 2025 | 2024 | 2025 | 2024 |
| **MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:** | | | | |
| Alcoholic Beverage Excise Taxes | $ 156,996 | $ 142,480 | $ - | $ - |
| Corporation Tax | 6,795,470 | 4,928,905 | - | - |
| Cigarette Tax | 12,714 | 13,271 | 400,015 | 439,349 |
| Cannabis Excise Taxes | - | - | 213,431 | 213,348 |
| Estate, Inheritance, and Gift Tax | 14 | 5 | - | - |
| Insurance Companies Tax | 1,143,278 | 1,070,029 | - | - |
| Motor Vehicle Fuel Tax: | | | | |
| Gasoline Tax | - | - | 2,753,235 | 2,738,585 |
| Diesel & Liquid Petroleum Gas | - | - | 511,030 | 516,016 |
| Jet Fuel Tax | - | - | 1,413 | 1,496 |
| Vehicle License Fees | 1 | 1 | 1,286,141 | 1,232,383 |
| Personal Income Tax | 45,439,947 | 36,087,587 | 817,338 | 652,025 |
| Retail Sales and Use Taxes | 9,716,819 | 9,460,177 | 5,646,788 | 5,574,231 |
| Pooled Money Investment Interest | 1,148,629 | 1,241,792 | 2,727 | 2,762 |
| **Total Major Taxes, Licenses, and Investment Income** | **64,413,868** | **52,944,247** | **11,632,118** | **11,370,195** |
| **NOT OTHERWISE CLASSIFIED:** | | | | |
| Alcoholic Beverage License Fees | 1,152 | 824 | 33,644 | 33,027 |
| Motor Vehicle Registration and Other Fees | - | - | 3,067,331 | 3,015,804 |
| Cannabis Licensing Fees | - | - | 9,762 | 9,864 |
| Electrical Energy Tax | - | - | 339,647 | 361,699 |
| Private Rail Car Tax | (2,815) | 139 | - | - |
| Penalties on Traffic Violations | - | - | - | - |
| Health Care Receipts | 1,262 | 815 | - | - |
| Revenues from State Lands | 9,206 | 38,800 | - | |
| Abandoned Property | 60,689 | (60,861) | - | |
| Trial Court Revenues | 9,868 | 8,748 | 495,128 | 460,233 |
| Horse Racing Fees | - | - | 7,400 | 7,374 |
| Cap and Trade | - | - | 841,229 | 942,334 |
| Individual Shared Responsibility Penalty Assessments | - | - | 41,264 | 48,770 |
| Miscellaneous Tax Revenue | - | - | 4,236,142 | 4,233,917 |
| Miscellaneous | 722,250 | 268,736 | 6,780,976 | 7,861,243 |
| Not Otherwise Classified | **801,612** | **257,201** | **15,852,523** | **16,974,265** |
| **Total Revenues, All Governmental Cost Funds** | **$ 65,215,480** | **$ 53,201,448** | **$ 27,484,641** | **$ 28,344,460** |