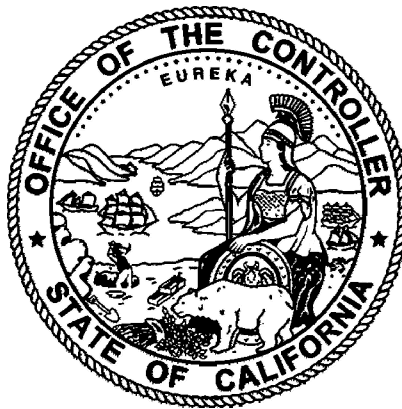


September 2025

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



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

October 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 September 30, 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 September with a balance of \$22.2 billion. As of September 30, California had \$85.1 billion in unused borrowable resources and fiscal year-to-date receipts exceeded estimates contained in the 2025-26 Budget Act by approximately \$4.5 billion, or 9.0 percent. Disbursements for the fiscal year through September were \$2.1 billion, or 3.3 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. As of September 30, the state had \$85.1 billion in unused internal borrowable resources. 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 on the Financial Reports, Taxes, and Economy page.

Please direct any questions relating to this report to Ted Lambert, Division Chief, State Accounting and Reporting Division, at 916-203-6774.

Sincerely,

Original Signed By

Malia M. Cohen

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

	July 1 through September 30				
	2025				2024
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 33,816,189	\$ 33,816,189	\$ -	-	\$ 14,698,432
Or Beginning Outstanding Loan Balance	-	-	-	-	-
Add Receipts:					
Revenues	45,977,995	41,761,199	4,216,796	10.1	41,503,944
Nonrevenues	8,124,190	7,880,943	243,247	3.1	10,205,043
Total Receipts	54,102,185	49,642,142	4,460,043	9.0	51,708,987
Less Disbursements (c):					
State Operations	13,971,871	11,687,709	2,284,162	19.5	13,302,679
Local Assistance	50,779,586	50,558,184	221,402	0.4	41,871,731
Capital Outlay	395,392	170,697	224,695	131.6	387,444
Nongovernmental	602,433	1,231,365	(628,932)	(51.1)	1,378,266
Total Disbursements	65,749,282	63,647,955	2,101,327	3.3	56,940,120
Receipts Over / (Under) Disbursements	(11,647,097)	(14,005,813)	2,358,716	16.8	(5,231,133)
Net Increase / (Decrease) in Temporary Loans	-	-	-	-	-
GENERAL FUND ENDING CASH BALANCE	22,169,092	19,810,376	2,358,716	11.9	9,467,299
Special Fund for Economic Uncertainties	3,510,175	3,475,689	34,486	1.0	3,828,766
TOTAL CASH	\$ 25,679,267	\$ 23,286,065	\$ 2,393,202	10.3	\$ 13,296,065
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 3,510,175	\$ 3,475,689	\$ 34,486	1.0	\$ 3,828,766
Budget Stabilization Account	9,921,422	11,191,422	(1,270,000)	(11.3)	17,633,422
Other Internal Sources (f)	73,389,753	71,058,160	2,331,593	3.3	78,638,399
Cash Balance from Borrowable Resources	86,821,350	85,725,271	1,096,079	1.3	100,100,586
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	262,743	365,000	(102,257)	(28.0)	419,106
SMIF Loans (SB 84, GC 20825)	1,419,000	1,419,000	-	-	2,345,617
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	-
Total Available Borrowable Resources (e)	85,139,607	83,941,271	1,198,336	1.4	97,335,863
Outstanding Loans to General Fund (b)	-	-	-	-	-
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 85,139,607	\$ 83,941,271	\$ 1,198,336	1.4	\$ 97,335,863

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 September		July 1 through September 30					2024
	2025	2024	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual	
					Amount	%		
REVENUES								
Alcoholic Beverage Excise Taxes	\$ 26,461	\$ 32,234	\$ 105,883	\$ 112,354	\$ (6,471)	(5.8)	\$ 108,736	
Corporation Tax	2,976,513	3,011,098	4,306,239	4,396,615	(90,376)	(2.1)	4,705,260	
Cigarette Tax	2,865	2,834	9,452	9,094	358	3.9	9,936	
Estate, Inheritance, and Gift Tax	-	4	14	-	14	-	5	
Insurance Companies Tax	334,096	392,434	1,114,843	1,044,901	69,942	6.7	982,335	
Personal Income Tax	13,304,141	10,644,260	30,819,901	26,878,096	3,941,805	14.7	26,632,348	
Retail Sales and Use Taxes	2,754,906	2,658,733	8,197,148	8,274,033	(76,885)	(0.9)	8,036,770	
Vehicle License Fees	1	-	1	-	1	-	1	
Pooled Money Investment Interest	248,009	414,135	794,114	743,493	50,621	6.8	815,589	
Not Otherwise Classified	(2,596)	119,273	630,400	302,613	327,787	108.3	212,964	
Total Revenues	19,644,396	17,275,005	45,977,995	41,761,199	4,216,796	10.1	41,503,944	
NONREVENUES								
Transfers from Special Fund for Economic Uncertainties	-	-	-	-	-	-	-	
Transfers from Other Funds	791,697	3,653,684	7,968,993	7,821,200	147,793	1.9	9,856,189	
Miscellaneous	31,408	267,023	155,197	59,743	95,454	159.8	348,854	
Total Nonrevenues	823,105	3,920,707	8,124,190	7,880,943	243,247	3.1	10,205,043	
Total Receipts	\$ 20,467,501	\$ 21,195,712	\$ 54,102,185	\$ 49,642,142	\$ 4,460,043	9.0	\$ 51,708,987	

(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 September		July 1 through September 30					2024
	2025	2024	Actual	Estimate (a)	2025		Actual	
					Actual	Over or (Under) Estimate		
STATE OPERATIONS (c)								
Legislative/Judicial/Executive	\$ 361,459	\$ 267,388	\$ 1,074,862	\$ 741,360	\$ 333,502	45.0	\$ 861,444	
Business, Consumer Services and Housing	18,858	9,472	36,420	31,827	4,593	14.4	31,561	
Transportation	23,516	8,308	42,325	11,217	31,108	277.3	8,372	
Resources	486,551	469,843	1,510,517	674,799	835,718	123.8	1,358,563	
Environmental Protection Agency	29,812	33,695	58,335	30,063	28,272	94.0	49,975	
Health and Human Services:								
Health Care Services and Public Health	130,795	39,546	363,788	181,746	182,042	100.2	313,815	
Department of State Hospitals	268,497	224,392	706,457	683,132	23,325	3.4	686,868	
Other Health and Human Services	120,216	144,790	374,303	253,953	120,350	47.4	382,291	
Education:								
University of California	392,506	25,384	1,266,261	1,172,947	93,314	8.0	702,994	
State Universities and Colleges	399,766	422,850	1,210,350	1,199,676	10,674	0.9	1,278,470	
Other Education	28,055	26,937	111,741	103,254	8,487	8.2	106,105	
Dept. of Corrections and Rehabilitation	1,124,205	1,271,346	3,585,753	3,308,711	277,042	8.4	3,625,982	
Governmental Operations	156,967	149,081	1,144,645	1,044,122	100,523	9.6	802,820	
General Government	1,054,462	633,811	1,858,919	2,033,520	(174,601)	(8.6)	1,382,911	
Public Employees' Retirement System	(387,850)	(277,615)	(1,167,532)	(1,047,474)	(120,058)	(11.5)	261,678	
Debt Service (d)	1,236,746	1,211,889	1,790,021	1,263,956	526,065	41.6	1,426,329	
Interest on Loans	4,706	-	4,706	900	3,806	422.9	22,501	
Total State Operations	5,449,267	4,661,117	13,971,871	11,687,709	2,284,162	19.5	13,302,679	
LOCAL ASSISTANCE (c)								
Public Schools - K-12	8,678,780	5,828,376	15,851,023	16,103,883	(252,860)	(1.6)	12,974,386	
Community Colleges	1,181,162	812,825	2,750,701	2,911,737	(161,036)	(5.5)	2,339,780	
State Teachers' Retirement System	-	-	905,305	903,350	1,955	0.2	832,796	
Other Education	542,853	121,905	1,325,076	1,442,276	(117,200)	(8.1)	1,700,742	
Dept. of Corrections and Rehabilitation	31,667	31,773	149,952	291,843	(141,891)	(48.6)	278,400	
Health Care Services and Public Health:								
Medical Assistance Program	1,529,946	2,791,709	13,979,322	16,056,007	(2,076,685)	(12.9)	12,291,940	
Other Health Care Services/Public Health	108,007	133,865	226,149	321,088	(94,939)	(29.6)	288,006	
Developmental Services - Regional Centers	324,481	950,345	3,431,949	3,358,872	73,077	2.2	2,381,242	
Dept. of Social Services:								
SSI/SSP/IHSS	1,911,053	248,857	6,014,097	4,385,633	1,628,464	37.1	4,141,172	
CalWORKs	540,272	451,034	2,292,820	2,023,661	269,159	13.3	992,662	
Other Social Services	137,513	240,349	637,519	577,664	59,855	10.4	532,863	
Tax Relief	-	7,500	3,000	-	3,000	-	7,500	
Other Local Assistance	858,081	(116,313)	3,212,673	2,182,170	1,030,503	47.2	3,110,242	
Total Local Assistance	15,843,815	11,502,225	50,779,586	50,558,184	221,402	0.4	41,871,731	

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of September		July 1 through September 30				2024	
	2025	2024	Actual	Estimate (a)	Actual Over or			Actual
					(Under) Estimate			
					Amount	%		
CAPITAL OUTLAY (c)	296,521	26,858	395,392	170,697	224,695	131.6	387,444	
NONGOVERNMENTAL (c)								
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-	
Transfer to Budget Stabilization Account	23,000	851,000	23,000	658,000	(635,000)	(96.5)	851,000	
Transfers to Other Funds	132,399	40,146	894,273	916,600	(22,327)	(2.4)	2,532,194	
Transfer to Revolving Fund	675	202	26,413	-	26,413	-	32,629	
Advance:								
MediCal Provider Interim Payment	-	(1,747,696)	-	-	-	-	(1,747,696)	
State-County Property Tax Administration Program	37,841	(4,811)	37,841	-	37,841	-	16,975	
Social Welfare Federal Fund	45,641	56,300	(35,859)	-	(35,859)	-	2,100	
Local Governmental Entities	-	-	-	-	-	-	-	
Tax Relief and Refund Account	-	-	-	-	-	-	-	
Counties for Social Welfare	-	-	(343,235)	(343,235)	-	-	(308,936)	
Total Nongovernmental	239,556	(804,859)	602,433	1,231,365	(628,932)	(51.1)	1,378,266	
Total Disbursements	\$ 21,829,159	\$ 15,385,341	\$ 65,749,282	\$ 63,647,955	\$ 2,101,327	3.3	\$ 56,940,120	
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 September 30			
	General Fund		Special Funds	
	2025	2024	2025	2024
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 105,883	\$ 108,736	\$ -	\$ -
Corporation Tax	4,306,239	4,705,260	-	-
Cigarette Tax	9,452	9,936	298,483	329,448
Cannabis Excise Taxes	-	-	165,449	159,606
Estate, Inheritance, and Gift Tax	14	5	-	-
Insurance Companies Tax	1,114,843	982,335	-	-
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	2,055,891	2,045,597
Diesel & Liquid Petroleum Gas	-	-	390,166	386,315
Jet Fuel Tax	-	-	1,074	1,170
Vehicle License Fees	1	1	962,360	921,903
Personal Income Tax	30,819,901	26,632,348	554,440	486,778
Retail Sales and Use Taxes	8,197,148	8,036,770	4,466,795	4,351,006
Pooled Money Investment Interest	794,114	815,589	1,748	1,737
Total Major Taxes, Licenses, and Investment Income	45,347,595	41,290,980	8,896,406	8,683,560
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	947	660	25,335	26,136
Motor Vehicle Registration and Other Fees	-	-	2,304,656	2,261,496
Cannabis Licensing Fees	-	-	7,884	6,978
Electrical Energy Tax	-	-	245,154	248,205
Private Rail Car Tax	(2,826)	131	-	-
Penalties on Traffic Violations	-	-	-	-
Health Care Receipts	641	575	-	-
Revenues from State Lands	7,761	31,640	-	-
Abandoned Property	(58,806)	(36,370)	-	-
Trial Court Revenues	7,382	6,334	334,925	295,212
Horse Racing Fees	-	-	6,503	4,628
Cap and Trade	-	-	841,229	942,334
Individual Shared Responsibility				
Penalty Assessments	-	-	32,192	38,839
Miscellaneous Tax Revenue	-	-	3,175,978	2,116,919
Miscellaneous	675,301	209,994	4,959,608	5,557,351
Not Otherwise Classified	630,400	212,964	11,933,464	11,498,098
Total Revenues, All Governmental Cost Funds	\$ 45,977,995	\$ 41,503,944	\$ 20,829,870	\$ 20,181,658