



OFFICE OF THE STATE CONTROLLER · MALIA M. COHEN

FY 2024–25 ACFR Fact Sheet

Annual Comprehensive Financial Report



KEY METRICS · FISCAL YEAR ENDED JUNE 30, 2025

\$595.5 BILLION

in total revenues (primary govt + component units)

\$582.5 BILLION

in total expenses (primary govt + component units)

\$13 BILLION

increase in statewide net position, FY 2024–25

Revenues and expenses each grew 8.5–8.6% from the prior year, resulting in a \$13B statewide surplus — a sign of disciplined fiscal management despite rising service demands.



WHAT DROVE THE NUMBERS

↑ Revenue Increases

- **Personal income taxes +\$20.6B (+17.7%)** — capital gains from strong markets and AI-sector salary growth
- **Corporate Taxes +\$4.8B (+12.9%)** — taxes on corporations increased to drive revenue gains
- **Sales Taxes +\$3.9M (+0.7%)** — sales taxes increased almost 1% YoY

↑ Expense Increases

- **Health & human services +\$28.7B (+12.0%)** — Medi-Cal program expansion
- **Education +\$6.5B (+6.2%)** — constitutional funding obligations for K-12 and community colleges



ABOUT THE ACFR

The ACFR is California’s comprehensive annual financial report — a 350+ page audited document covering revenues, expenses, long-term obligations, capital assets, and overall fiscal health. It is audited by the California State Auditor and satisfies bond covenant and federal reporting requirements.

Management’s Discussion & Analysis	High-level overview of the State’s financial activities and trends.
Government-Wide Statements	Consolidated view of the State’s overall financial health.
Fund Financial Statements	Short-term spending compliance tracked by fund type.
Notes to Financial Statements	Essential context for fully understanding the statements.
Required Supplementary Information	Budgetary comparisons, pension data, and other non-audited context.

For the first time in eight years, lawmakers, taxpayers, investors, and the public are receiving this audited financial picture before major budget decisions are finalized.