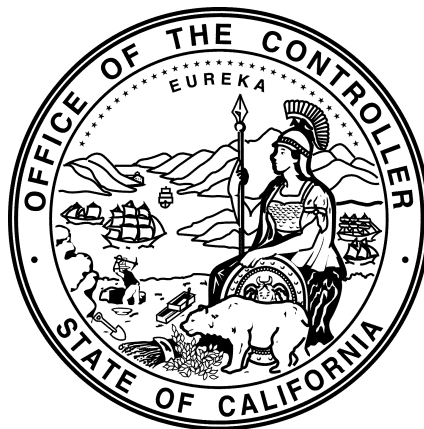


# **STATEMENT of GENERAL FUND CASH RECEIPTS and DISBURSEMENTS**

**May 2014**



**JOHN CHIANG**  
California State Controller



**JOHN CHIANG**  
**California State Controller**

June 10, 2014

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 July 1, 2013, through May 31, 2014. This statement reflects the State of California's General Fund cash position and compares actual receipts and disbursements for the 2013-14 fiscal year to cash flow estimates prepared by the Department of Finance (DOF) for the 2013-14 Budget Act. The statement is prepared in compliance with Provision 7 of Budget Act item 0840-001-0001, using records compiled by the State Controller. Prior year actual amounts are also displayed for comparative purposes.

Attachment A compares actual receipts and disbursements for the 2013-14 fiscal year to cash flow estimates published in the 2014-15 Governor's Budget. These cash flow estimates are predicated on projections and assumptions made by the DOF in preparation of the 2014-15 Governor's Budget.

Attachment B compares actual receipts and disbursements for the 2013-14 fiscal year to cash flow estimates prepared by the Department of Finance based upon the 2013-14 Budget Act.

These statements are also available on the Internet at the State Controller's website at [www.sco.ca.gov](http://www.sco.ca.gov) under the category Monthly Financial Reports.

Any questions concerning this report may be directed to Casandra Moore-Hudnall, Division Chief of Accounting and Reporting, by telephone at (916) 445-5834.

Sincerely,  
*Original signed by:*

**JOHN CHIANG**  
California State Controller

**STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS**  
**A Comparison of Actual to 2014-15 Governor's Budget Estimates**  
**(Amounts in thousands)**

	July 1 through May 31				2013
	2014		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
<b>GENERAL FUND BEGINNING CASH BALANCE</b>	\$ -	\$ -	\$ -	-	\$ -
Add Receipts:					
Revenues	86,787,314	85,006,091	1,781,223	2.1	86,953,969
Nonrevenues	2,122,466	1,880,745	241,721	12.9	2,966,777
Total Receipts	88,909,780	86,886,836	2,022,944	2.3	89,920,746
Less Disbursements:					
State Operations	25,285,763	25,516,092	(230,329)	(0.9)	22,062,728
Local Assistance	69,069,296	69,342,841	(273,545)	(0.4)	59,859,988
Capital Outlay	154,250	162,966	(8,716)	(5.3)	108,518
Nongovernmental	469,302	(700,184)	1,169,486	-	1,550,999
Total Disbursements	94,978,611	94,321,715	656,896	0.7	83,582,233
Receipts Over / (Under) Disbursements	(6,068,831)	(7,434,879)	1,366,048	-	6,338,513
Net Increase / (Decrease) in Temporary Loans	6,068,831	7,434,879	(1,366,048)	(18.4)	(2,093,291)
<b>GENERAL FUND ENDING CASH BALANCE</b>	-	-	-		4,245,222
Special Fund for Economic Uncertainties	-	-	-	-	948,200
<b>TOTAL CASH</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 5,193,422</b>
<b>BORROWABLE RESOURCES</b>					
Available Borrowable Resources	\$ 28,971,420	\$ 25,469,100	\$ 3,502,320 (e)	13.8	\$ 28,557,917
Outstanding Loans (b)	8,503,696	9,869,743	(1,366,047)	(13.8)	7,500,000
Unused Borrowable Resources	\$ 20,467,724	\$ 15,599,357	\$ 4,868,367	31.2	\$ 21,057,917

**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 2013-14 fiscal year was prepared by the Department of Finance for the 2014-15 Governor's Budget. Any projections or estimates are set forth as such and not as representation of facts.
- (b) Outstanding loan balance of \$8.5 billion is comprised of \$4.5 billion of internal borrowing and \$4 billion of external borrowing. Current balance is comprised of \$2.4 billion carried forward from June 30, 2013, plus current year Net Increase/(Decrease) in Temporary Loans of \$6.1 billion. \$1.5 billion of RANs were repaid on May 28, 2014 as scheduled.
- (c) Negative amounts are the result of repayments received that are greater than disbursements made.
- (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.
- (e) On August 22, 2013, \$5.5 billion of Revenue Anticipation Notes (RANs) proceeds were received.
- (f) A \$1.0 billion advance was made from the General Fund to the Medi-Cal Provider Interim Payment Fund and repayment is anticipated in July 2014. Consequently, the disbursements for Local Assistance Medical Assistance Program will increase in July.

**SCHEDULE OF CASH RECEIPTS**

(Amounts in thousands)

	Month of May		July 1 through May 31				2013 Actual
			2014		Actual Over or (Under) Estimate		
	2014	2013	Actual	Estimate (a)	Amount	%	
<b>REVENUES</b>							
Alcoholic Beverage Excise Tax	\$ 28,495	\$ 56,536	\$ 298,087	\$ 294,939	\$ 3,148	1.1	\$ 331,385
Corporation Tax	352	290,568	6,031,428	5,595,245	436,183	7.8	5,507,906
Cigarette Tax	7,578	2,651	79,170	80,994	(1,824)	(2.3)	78,009
Estate, Inheritance, and Gift Tax	102	239	6,501	4,605	1,896	41.2	3,932
Insurance Companies Tax	229,850	183,327	2,058,953	1,801,895	257,058	14.3	1,918,203
Personal Income Tax	3,171,842	3,509,567	56,936,290	55,882,331	1,053,959	1.9	59,285,002
Retail Sales and Use Taxes	3,114,368	2,995,800	20,132,549	20,281,625	(149,076)	(0.7)	18,023,205
Vehicle License Fees	60	469	1,910	1,302	608	46.7	7,232
Pooled Money Investment Interest	-	1,952	17,797	19,877	(2,080)	(10.5)	19,248
Not Otherwise Classified	124,284	225,015	1,224,629	1,043,278	181,351	-	1,779,847
<b>Total Revenues</b>	<b>6,676,931</b>	<b>7,266,124</b>	<b>86,787,314</b>	<b>85,006,091</b>	<b>1,781,223</b>	<b>2.1</b>	<b>86,953,969</b>
<b>NONREVENUES</b>							
Transfers from Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfers from Other Funds	15,616	91,231	950,077	947,675	2,402	0.3	1,710,435
Miscellaneous	280,057	184,932	1,172,389	933,070	239,319	25.6	1,256,342
<b>Total Nonrevenues</b>	<b>295,673</b>	<b>276,163</b>	<b>2,122,466</b>	<b>1,880,745</b>	<b>241,721</b>	<b>12.9</b>	<b>2,966,777</b>
<b>Total Receipts</b>	<b>\$ 6,972,604</b>	<b>\$ 7,542,287</b>	<b>\$ 88,909,780</b>	<b>\$ 86,886,836</b>	<b>\$ 2,022,944</b>	<b>2.3</b>	<b>\$ 89,920,746</b>

See notes on page A1.

**SCHEDULE OF CASH DISBURSEMENTS**

(Amounts in thousands)

	Month of May		July 1 through May 31				
			2014		2013		
	2014	2013	Actual	Estimate (a)	Actual Over or (Under) Estimate	Actual	
				Amount	%		
<b>STATE OPERATIONS (c)</b>							
Legislative/Judicial/Executive	\$ 124,186	\$ 103,187	\$ 1,446,673	\$ 1,300,478	\$ 146,195	11.2	\$ 927,732
Business, Consumer Services and Housing	1,507	51,046	15,082	13,916	1,166	8.4	615,102
Transportation	36	305	573	345	228	-	3,709
Resources	65,131	74,740	1,019,357	960,606	58,751	6.1	1,083,654
Environmental Protection Agency	2,480	2,047	37,015	37,968	(953)	(2.5)	30,854
Health and Human Services:							
Health Care Services and Public Health	18,218	(12,659)	238,727	238,506	221	0.1	200,480
Department of State Hospitals	125,997	105,394	1,262,815	1,285,647	(22,832)	(1.8)	1,096,232
Other Health and Human Services	11,118	53,025	501,258	520,185	(18,927)	(3.6)	484,304
Education:							
University of California	434,577	378,207	2,849,479	2,851,302	(1,823)	(0.1)	1,883,947
State Universities and Colleges	460,907	494,561	2,551,878	2,570,840	(18,962)	(0.7)	2,182,844
Other Education	18,331	14,163	178,859	178,367	492	0.3	158,980
Dept. of Corrections and Rehabilitation	770,573	706,234	8,077,513	7,980,046	97,467	1.2	7,142,622
Governmental Operations	56,315	-	628,696	686,309	(57,613)	(8.4)	-
General Government	95,401	8,736	2,011,893	1,994,319	17,574	0.9	2,165,796
Public Employees Retirement System	(162,043)	(142,997)	107,819	133,957	(26,138)	(19.5)	138,692
Debt Service (d)	313,251	297,475	4,374,911	4,762,743	(387,832)	(8.1)	4,009,656
Interest on Loans	22,931	47,976	(16,785)	558	(17,343)	-	(61,876)
<b>Total State Operations</b>	<b>2,358,916</b>	<b>2,181,440</b>	<b>25,285,763</b>	<b>25,516,092</b>	<b>(230,329)</b>	<b>(0.9)</b>	<b>22,062,728</b>
<b>LOCAL ASSISTANCE (c)</b>							
Public Schools - K-12	131,174	514,627	34,622,066	34,762,917	(140,851)	(0.4)	29,596,195
Community Colleges	137,414	100,040	3,647,179	3,557,240	89,939	2.5	2,741,712
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	-	-	1,359,827	1,359,826	1	0.0	1,359,675
Other Education	101,718	183,645	1,730,543	1,751,114	(20,571)	(1.2)	1,840,797
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	551	4,101	168,278	172,614	(4,336)	(2.5)	220,645
Dept. of Alcohol and Drug Program	1,653	(16)	(859)	(1,655)	796	-	41,187
Health Care Services and Public Health:							
Medical Assistance Program	1,237,261	824,612	16,171,866	16,434,794	(262,928)	(1.6)	14,292,376
Other Health Care Services/Public Health	35,484	(37,304)	109,695	176,111	(66,416)	(37.7)	98,174
Developmental Services - Regional Centers	58,252	(371,461)	2,530,986	2,501,205	29,781	1.2	2,059,014
Department of State Hospitals	-	-	-	-	-	-	10,664
Dept. of Social Services:							
SSI/SSP/IHSS	87,322	133,183	4,557,446	4,308,179	249,267	5.8	4,152,949
CalWORKs	138,562	212,625	1,520,011	1,476,062	43,949	3.0	1,292,808
Other Social Services	85,747	116,929	656,783	675,872	(19,089)	(2.8)	644,766
Tax Relief	63,260	64,093	421,734	417,345	4,389	1.1	427,285
Other Local Assistance	51,830	78,607	1,573,741	1,751,217	(177,476)	(10.1)	1,081,741
<b>Total Local Assistance</b>	<b>2,130,228</b>	<b>1,823,681</b>	<b>69,069,296</b>	<b>69,342,841</b>	<b>(273,545)</b>	<b>(0.4)</b>	<b>59,859,988</b>

See notes on page A1.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

	Month of May		July 1 through May 31				2013
			2014		Actual Over or (Under) Estimate		
	2014	2013	Actual	Estimate (a)	Amount	%	Actual
<b>CAPITAL OUTLAY</b>	<b>1,304</b>	<b>613</b>	<b>154,250</b>	<b>162,966</b>	<b>(8,716)</b>	<b>(5.3)</b>	<b>108,518</b>
<b>NONGOVERNMENTAL (c)</b>							
Transfer to Special Fund for Economic Uncertainties	-	-	122,900	122,900	-	-	473,243
Transfer to Budget Stabilization Account	-	-	-	-	-	-	-
Transfer to Other Funds	700	500	674,014	490,048	183,966	37.5	361,008
Transfer to Revolving Fund	(987)	(4,495)	(5,508)	7,045	(12,553)	(178.2)	1,181
Advance:							
MediCal Provider Interim Payment	1,000,000	1,000,000	-	(1,000,000)	1,000,000 (f)	-	1,000,000
State-County Property Tax Administration Program	(19,829)	(22,575)	(3,308)	13,745	(17,053)	(124.1)	23,062
Social Welfare Federal Fund	-	-	(32,211)	(18,250)	(13,961)	-	(91,763)
Local Governmental Entities	-	-	29,087	-	29,087	-	60,000
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(315,672)	(315,672)	-	-	(275,732)
<b>Total Nongovernmental</b>	<b>979,884</b>	<b>973,430</b>	<b>469,302</b>	<b>(700,184)</b>	<b>1,169,486</b>	<b>-</b>	<b>1,550,999</b>
<b>Total Disbursements</b>	<b>\$ 5,470,332</b>	<b>\$ 4,979,164</b>	<b>\$ 94,978,611</b>	<b>\$ 94,321,715</b>	<b>\$ 656,896</b>	<b>0.7</b>	<b>\$ 83,582,233</b>
<b>TEMPORARY LOANS</b>							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ 122,900	\$ 122,900	\$ -	-	\$ (474,957)
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	(2,272)	-	1,945,931	3,311,979	(1,366,048)	-	(9,118,334)
Revenue Anticipation Notes	(1,500,000)	(2,500,000)	4,000,000	4,000,000	-	-	7,500,000
Net Increase / (Decrease) Loans	<b>(1,502,272)</b>	<b>\$ (2,500,000)</b>	<b>\$ 6,068,831</b>	<b>\$ 7,434,879</b>	<b>\$ (1,366,048)</b>	<b>(18.4)</b>	<b>\$ (2,093,291)</b>

See notes on page A1.

(Concluded)

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

	July 1 through May 31			
	General Fund		Special Funds	
	2014	2013	2014	2013
<b>MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:</b>				
Alcoholic Beverage Excise Taxes	\$ 298,087	\$ 331,385	\$ -	\$ -
Corporation Tax	6,031,428	5,507,906	-	-
Cigarette Tax	79,170	78,009	686,737	668,130
Estate, Inheritance, and Gift Tax	6,501	3,932	4	2
Insurance Companies Tax	2,058,953	1,918,203	734,217	32,713
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	5,213,781	4,751,359
Diesel & Liquid Petroleum Gas	-	-	282,907	300,883
Jet Fuel Tax	-	-	2,391	2,102
Vehicle License Fees	1,910	7,232	1,998,105	1,841,173
Motor Vehicle Registration and Other Fees	-	-	3,865,086	3,674,715
Personal Income Tax	56,936,290	59,285,002	1,029,972	1,062,094
Retail Sales and Use Taxes	20,132,549	18,023,205	12,490,703	11,866,448
Pooled Money Investment Interest	17,797	19,248	118	153
<b>Total Major Taxes, Licenses, and Investment Income</b>	<b>85,562,685</b>	<b>85,174,122</b>	<b>26,304,021</b>	<b>24,199,772</b>
<b>NOT OTHERWISE CLASSIFIED:</b>				
Alcoholic Beverage License Fee	2,923	2,182	48,205	46,842
Electrical Energy Tax	-	-	528,100	711,905
Private Rail Car Tax	8,485	7,893	-	-
Penalties on Traffic Violations	-	-	57,914	60,579
Health Care Receipts	10,735	17,243	-	-
Revenues from State Lands	379,838	383,402	-	-
Abandoned Property	(45,853)	25,994	-	-
Trial Court Revenues	45,006	46,716	1,583,612	1,626,285
Horse Racing Fees	975	1,029	11,397	12,272
Cap and Trade	-	-	406,000	139,684
Miscellaneous	822,520	1,295,388	9,880,230	11,256,203
Not Otherwise Classified	<b>1,224,629</b>	<b>1,779,847</b>	<b>12,515,458</b>	<b>13,853,770</b>
<b>Total Revenues, All Governmental Cost Funds</b>	<b>\$ 86,787,314</b>	<b>\$ 86,953,969</b>	<b>\$ 38,819,479</b>	<b>\$ 38,053,542</b>

See notes on page A1.

**STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS**  
**A Comparison of Actual to 2013-14 Budget Act**  
**(Amounts in thousands)**

	July 1 through May 31				2013
	2014		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
<b>GENERAL FUND BEGINNING CASH BALANCE</b>	\$ -	\$ -	\$ -	-	\$ -
Add Receipts:					
Revenues	86,787,314	82,727,000	4,060,314	4.9	86,953,969
Nonrevenues	2,122,466	1,323,979	798,487	60.3	2,966,777
Total Receipts	88,909,780	84,050,979	4,858,801	5.8	89,920,746
Less Disbursements:					
State Operations	25,285,763	24,501,123	784,640	3.2	22,062,728
Local Assistance	69,069,296	70,052,231	(982,935)	(1.4)	59,859,988
Capital Outlay	154,250	164,255	(10,005)	(6.1)	108,518
Nongovernmental	469,302	(968,772)	1,438,074	-	1,550,999
Total Disbursements	94,978,611	93,748,837	1,229,774	1.3	83,582,233
Receipts Over / (Under) Disbursements	(6,068,831)	(9,697,858)	3,629,027	-	6,338,513
Net Increase / (Decrease) in Temporary Loans	6,068,831	9,697,858	(3,629,027)	(37.4)	(2,093,291)
<b>GENERAL FUND ENDING CASH BALANCE</b>	-	-	-	-	4,245,222
Special Fund for Economic Uncertainties	-	-	-	-	948,200
<b>TOTAL CASH</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	-	<b>\$ 5,193,422</b>
<b>BORROWABLE RESOURCES</b>					
Available Borrowable Resources	\$ 28,971,420	\$ 25,796,100	\$ 3,175,320 (e)	12.3	\$ 28,557,917
Outstanding Loans (b)	8,503,696	12,132,722	(3,629,026)	(29.9)	7,500,000
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- (b) Outstanding loan balance of \$8.5 billion is comprised of \$4.5 billion of internal borrowing and \$4 billion of external borrowing. Current balance is comprised of \$2.4 billion carried forward from June 30, 2013, plus current year Net Increase/(Decrease) in Temporary Loans of \$6.1 billion. \$1.5 billion of RANs were repaid on May 28, 2014 as scheduled.
- (c) Negative amounts are the result of repayments received that are greater than disbursements made.
- (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.
- (e) On August 22, 2013, \$5.5 billion of Revenue Anticipation Notes (RANs) proceeds were received.
- (f) A \$1.0 billion advance was made from the General Fund to the Medi-Cal Provider Interim Payment Fund and repayment is anticipated in July 2014. Consequently, the disbursements for Local Assistance Medical Assistance Program will increase in July.



**SCHEDULE OF CASH RECEIPTS**

(Amounts in thousands)

	Month of May		July 1 through May 31				2013
			2014		Actual Over or (Under) Estimate		
	2014	2013	Actual	Estimate (a)	Amount	%	Actual
<b>REVENUES</b>							
Alcoholic Beverage Excise Tax	\$ 28,495	\$ 56,536	\$ 298,087	\$ 303,000	\$ (4,913)	(1.6)	\$ 331,385
Corporation Tax	352	290,568	6,031,428	5,954,000	77,428	1.3	5,507,906
Cigarette Tax	7,578	2,651	79,170	81,000	(1,830)	(2.3)	78,009
Estate, Inheritance, and Gift Tax	102	239	6,501	-	6,501	-	3,932
Insurance Companies Tax	229,850	183,327	2,058,953	1,792,000	266,953	14.9	1,918,203
Personal Income Tax	3,171,842	3,509,567	56,936,290	52,653,000	4,283,290	8.1	59,285,002
Retail Sales and Use Taxes	3,114,368	2,995,800	20,132,549	20,574,000	(441,451)	(2.1)	18,023,205
Vehicle License Fees	60	469	1,910	-	1,910	-	7,232
Pooled Money Investment Interest	-	1,952	17,797	27,000	(9,203)	(34.1)	19,248
Not Otherwise Classified	124,284	225,015	1,224,629	1,343,000	(118,371)	-	1,779,847
<b>Total Revenues</b>	<b>6,676,931</b>	<b>7,266,124</b>	<b>86,787,314</b>	<b>82,727,000</b>	<b>4,060,314</b>	<b>4.9</b>	<b>86,953,969</b>
<b>NONREVENUES</b>							
Transfers from Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfers from Other Funds	15,616	91,231	950,077	340,783	609,294	178.8	1,710,435
Miscellaneous	280,057	184,932	1,172,389	983,196	189,193	19.2	1,256,342
<b>Total Nonrevenues</b>	<b>295,673</b>	<b>276,163</b>	<b>2,122,466</b>	<b>1,323,979</b>	<b>798,487</b>	<b>60.3</b>	<b>2,966,777</b>
<b>Total Receipts</b>	<b>\$ 6,972,604</b>	<b>\$ 7,542,287</b>	<b>\$ 88,909,780</b>	<b>\$ 84,050,979</b>	<b>\$ 4,858,801</b>	<b>5.8</b>	<b>\$ 89,920,746</b>

See notes on page B1.

**SCHEDULE OF CASH DISBURSEMENTS**

(Amounts in thousands)

	Month of May		July 1 through May 31				
	2014	2013	2014		2013		
			Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
				Amount	%		
<b>STATE OPERATIONS (c)</b>							
Legislative/Judicial/Executive	\$ 124,186	\$ 103,187	\$ 1,446,673	\$ 1,339,683	\$ 106,990	8.0	\$ 927,732
Business, Consumer Services and Housing	1,507	51,046	15,082	13,464	1,618	12.0	615,102
Transportation	36	305	573	-	573	-	3,709
Resources	65,131	74,740	1,019,357	982,773	36,584	3.7	1,083,654
Environmental Protection Agency	2,480	2,047	37,015	37,688	(673)	(1.8)	30,854
Health and Human Services:							
Health Care Services and Public Health	18,218	(12,659)	238,727	234,784	3,943	1.7	200,480
Department of State Hospitals	125,997	105,394	1,262,815	1,124,310	138,505	12.3	1,096,232
Other Health and Human Services	11,118	53,025	501,258	586,493	(85,235)	(14.5)	484,304
Education:							
University of California	434,577	378,207	2,849,479	2,142,878	706,601	33.0	1,883,947
State Universities and Colleges	460,907	494,561	2,551,878	2,587,969	(36,091)	(1.4)	2,182,844
Other Education	18,331	14,163	178,859	171,008	7,851	4.6	158,980
Dept. of Corrections and Rehabilitation	770,573	706,234	8,077,513	7,744,666	332,847	4.3	7,142,622
Governmental Operations	56,315	-	628,696	679,492	(50,796)	(7.5)	-
General Government	95,401	8,736	2,011,893	1,953,116	58,777	3.0	2,165,796
Public Employees Retirement System	(162,043)	(142,997)	107,819	136,437	(28,618)	(21.0)	138,692
Debt Service (d)	313,251	297,475	4,374,911	4,813,836	(438,925)	(9.1)	4,009,656
Interest on Loans	22,931	47,976	(16,785)	(47,474)	30,689	-	(61,876)
<b>Total State Operations</b>	<b>2,358,916</b>	<b>2,181,440</b>	<b>25,285,763</b>	<b>24,501,123</b>	<b>784,640</b>	<b>3.2</b>	<b>22,062,728</b>
<b>LOCAL ASSISTANCE (c)</b>							
Public Schools - K-12	131,174	514,627	34,622,066	35,333,511	(711,445)	(2.0)	29,596,195
Community Colleges	137,414	100,040	3,647,179	3,616,170	31,009	0.9	2,741,712
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	-	-	1,359,827	1,359,827	-	-	1,359,675
Other Education	101,718	183,645	1,730,543	1,872,950	(142,407)	(7.6)	1,840,797
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	551	4,101	168,278	176,443	(8,165)	(4.6)	220,645
Dept. of Alcohol and Drug Program	1,653	(16)	(859)	-	(859)	-	41,187
Health Care Services and Public Health:							
Medical Assistance Program	1,237,261	824,612	16,171,866	16,420,075	(248,209)	(1.5)	14,292,376
Other Health Care Services/Public Health	35,484	(37,304)	109,695	154,801	(45,106)	(29.1)	98,174
Developmental Services - Regional Centers	58,252	(371,461)	2,530,986	2,414,594	116,392	4.8	2,059,014
Department of State Hospitals	-	-	-	-	-	-	10,664
Dept. of Social Services:							
SSI/SSP/IHSS	87,322	133,183	4,557,446	4,336,169	221,277	5.1	4,152,949
CalWORKs	138,562	212,625	1,520,011	1,376,136	143,875	10.5	1,292,808
Other Social Services	85,747	116,929	656,783	760,440	(103,657)	(13.6)	644,766
Tax Relief	63,260	64,093	421,734	418,100	3,634	0.9	427,285
Other Local Assistance	51,830	78,607	1,573,741	1,813,015	(239,274)	(13.2)	1,081,741
<b>Total Local Assistance</b>	<b>2,130,228</b>	<b>1,823,681</b>	<b>69,069,296</b>	<b>70,052,231</b>	<b>(982,935)</b>	<b>(1.4)</b>	<b>59,859,988</b>

See notes on page B1.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

	Month of May		July 1 through May 31				2013
			2014		Actual Over or (Under) Estimate		
	2014	2013	Actual	Estimate (a)	Amount	%	Actual
<b>CAPITAL OUTLAY</b>	<b>1,304</b>	<b>613</b>	<b>154,250</b>	<b>164,255</b>	<b>(10,005)</b>	<b>(6.1)</b>	<b>108,518</b>
<b>NONGOVERNMENTAL (c)</b>							
Transfer to Special Fund for Economic Uncertainties	-	-	122,900	122,900	-	-	473,243
Transfer to Budget Stabilization Account	-	-	-	-	-	-	-
Transfer to Other Funds	700	500	674,014	169,000	505,014	298.8	361,008
Transfer to Revolving Fund	(987)	(4,495)	(5,508)	-	(5,508)	-	1,181
Advance:							
MediCal Provider Interim Payment	1,000,000	1,000,000	-	(1,000,000)	1,000,000 (f)	-	1,000,000
State-County Property Tax Administration Program	(19,829)	(22,575)	(3,308)	-	(3,308)	-	23,062
Social Welfare Federal Fund	-	-	(32,211)	-	(32,211)	-	(91,763)
Local Governmental Entities	-	-	29,087	55,000	(25,913)	(47.1)	60,000
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(315,672)	(315,672)	-	-	(275,732)
<b>Total Nongovernmental</b>	<b>979,884</b>	<b>973,430</b>	<b>469,302</b>	<b>(968,772)</b>	<b>1,438,074</b>	<b>-</b>	<b>1,550,999</b>
<b>Total Disbursements</b>	<b>\$ 5,470,332</b>	<b>\$ 4,979,164</b>	<b>\$ 94,978,611</b>	<b>\$ 93,748,837</b>	<b>\$ 1,229,774</b>	<b>1.3</b>	<b>\$ 83,582,233</b>
<b>TEMPORARY LOANS</b>							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ 122,900	\$ 122,900	\$ -	-	\$ (474,957)
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	(2,272)	-	1,945,931	5,574,958	(3,629,027)	-	(9,118,334)
Revenue Anticipation Notes	(1,500,000)	(2,500,000)	4,000,000	4,000,000	-	-	7,500,000
Net Increase / (Decrease) Loans	<b>(1,502,272)</b>	<b>\$ (2,500,000)</b>	<b>\$ 6,068,831</b>	<b>\$ 9,697,858</b>	<b>\$ (3,629,027)</b>	<b>(37.4)</b>	<b>\$ (2,093,291)</b>

See notes on page B1.

(Concluded)