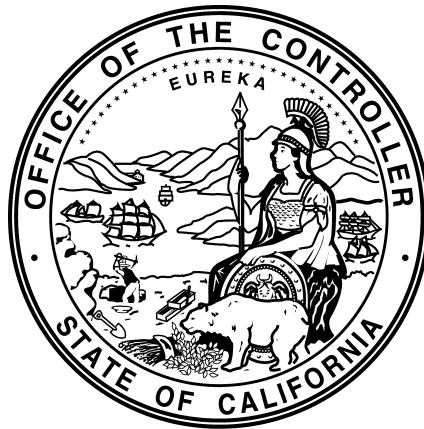


STATEMENT of GENERAL FUND CASH RECEIPTS and DISBURSEMENTS

October 2014



JOHN CHIANG
California State Controller



JOHN CHIANG
California State Controller

November 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, 2014, through October 31, 2014. This statement reflects the State of California's General Fund cash position and compares actual receipts and disbursements for the 2014-15 fiscal year to cash flow estimates prepared by the Department of Finance (DOF) for the 2014-15 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 2014-15 fiscal year to cash flow estimates published in the 2014-15 Budget Act. These cash flow estimates are predicated on projections and assumptions made by the Department of Finance in preparation of the 2014-15 Budget Act.

These statements are also available on the Internet at the State Controller's website at 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 Budget Act
(Amounts in thousands)

	July 1 through October 31				2013 Actual
	2014		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 1,921,629	\$ 1,921,629	\$ -	-	\$ -
Add Receipts:					
Revenues	27,859,222	26,663,815	1,195,407 (e)	4.5	25,456,719
Nonrevenues	523,296	259,713	263,583	101.5	291,519
Total Receipts	28,382,518	26,923,528	1,458,990	5.4	25,748,238
Less Disbursements:					
State Operations	12,891,951	12,977,326	(85,375)	(0.7)	9,285,725
Local Assistance	33,383,463	34,002,950	(619,487)	(1.8)	33,184,436
Capital Outlay	145,500	141,439	4,061	2.9	127,448
Nongovernmental	1,636,911	2,038,444	(401,533)	(19.7)	(969,186)
Total Disbursements	48,057,825	49,160,159	(1,102,334)	(2.2)	41,628,423
Receipts Over / (Under) Disbursements	(19,675,307)	(22,236,631)	2,561,324	(11.5)	(15,880,185)
Net Increase / (Decrease) in Temporary Loans	17,753,678	20,315,002	(2,561,324)	(12.6)	15,880,185
GENERAL FUND ENDING CASH BALANCE	-	-	-		-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -		\$ -
BORROWABLE RESOURCES					
Available Borrowable Resources	\$ 29,503,718	\$ 25,284,866	\$ 4,218,852 (f)(g)	16.7	\$ 27,182,628
Outstanding Loans (b)	17,753,678	20,315,002	(2,561,324)	(12.6)	18,315,050
Unused Borrowable Resources	<u>\$ 11,750,040</u>	<u>\$ 4,969,864</u>	<u>\$ 6,780,176</u>	136.4	<u>\$ 8,867,578</u>

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 Statement of Estimated Cash Flow for the 2014-15 fiscal year was prepared by the Department of Finance for the 2014-15 Budget Act. Any projections or estimates are set forth as such and not as representation of facts.
- Outstanding loan balance of \$17.8 billion is comprised of \$15.0 billion of internal borrowing and \$2.8 billion of external borrowing. Current balance is comprised of \$0.0 billion carried forward from June 30, 2014, plus current year Net Increase/(Decrease) in Temporary Loans of \$17.8 billion.
- Negative amounts are the result of repayments received that are greater than disbursements made.
- 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.
- Includes (\$343.3) million one-time adjustment for an under-allocation of sales and use tax due to local government in prior fiscal years for Public Safety and Local Revenue Realignment.
- On September 23, 2014, \$2.8 billion of Revenue Anticipation Notes (RANs) proceeds were received.
- In September, \$1.6 billion was transferred from the General Fund to the Budget Stabilization Account (BSA). This balance in the BSA is included in the Available Borrowable Resources. In addition, \$1.6 billion was transferred to the Deficit Recovery Fund to retire economic recovery bonds. This expenditure is reflected in State Operations, General Government.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of October		July 1 through October 31				
	2014	2013	Actual	Estimate (a)	Actual Over or (Under) Estimate		2013 Actual
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Tax	\$ 30,144	\$ 30,351	\$ 155,732	\$ 124,141	\$ 31,591	25.4	\$ 98,327
Corporation Tax	328,398	164,016	1,889,852	1,157,674	732,178	63.2	1,259,797
Cigarette Tax	7,208	7,200	35,637	29,221	6,416	22.0	29,997
Estate, Inheritance, and Gift Tax	501	120	1,470	-	1,470	-	4,442
Insurance Companies Tax	28,560	12,910	615,218	606,496	8,722	1.4	572,414
Personal Income Tax	4,700,920	4,171,925	18,760,265	17,757,799	1,002,466	5.6	16,852,186
Retail Sales and Use Taxes	881,800	776,198	6,137,057	6,601,332	(464,275)	(7.0)	6,125,940
Vehicle License Fees	16	207	82	-	82	-	1,149
Pooled Money Investment Interest	595	1,072	4,640	6,152	(1,512)	(24.6)	7,295
Not Otherwise Classified	66,970	108,500	259,269	381,000	(121,731)	(32.0)	505,172
Total Revenues	6,045,112	5,272,499	27,859,222	26,663,815	1,195,407	4.5	25,456,719
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	70,000	-	94,242	-	94,242	-	-
Transfers from Other Funds	8,248	51,134	162,474	78,247	84,227	107.6	112,548
Miscellaneous	140,659	13,325	266,580	181,466	85,114	46.9	178,971
Total Nonrevenues	218,907	64,459	523,296	259,713	263,583	101.5	291,519
Total Receipts	\$ 6,264,019	\$ 5,336,958	\$ 28,382,518	\$ 26,923,528	\$ 1,458,990	5.4	\$ 25,748,238

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of October		July 1 through October 31				2013 Actual
	2014	2013	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 57,219	\$ 53,594	\$ 631,635	\$ 685,156	\$ (53,521)	(7.8)	\$ 765,368
Business, Consumer Services and Housing	2,021	1,536	7,037	6,122	915	14.9	6,668
Transportation	10	306	25	-	25	-	345
Resources	177,354	77,324	563,230	490,639	72,591	14.8	396,488
Environmental Protection Agency	5,832	4,348	15,037	20,362	(5,325)	(26.2)	15,229
Health and Human Services:							
Health Care Services and Public Health	18,262	23,925	640,187	152,346	487,841	320.2	157,667
Department of State Hospitals	135,398	110,634	524,747	451,248	73,499	16.3	444,483
Other Health and Human Services	49,035	39,271	241,158	309,842	(68,684)	(22.2)	255,963
Education:							
University of California	228,750	217,156	969,507	1,161,366	(191,859)	(16.5)	410,916
State Universities and Colleges	210,515	180,515	932,994	1,064,610	(131,616)	(12.4)	853,687
Other Education	12,635	17,635	69,171	84,487	(15,316)	(18.1)	73,283
Dept. of Corrections and Rehabilitation	749,887	785,159	3,225,673	3,142,273	83,400	2.7	2,964,705
Governmental Operations	45,824	47,075	235,611	229,468	6,143	2.7	238,367
General Government	184,809	209,551	2,633,482	2,791,036	(157,554)	(5.6)	976,727
Public Employees Retirement System	377,708	314,316	295,004	391,472	(96,468)	(24.6)	268,723
Debt Service (d)	1,072,525	803,757	1,922,713	1,970,811	(48,098)	(2.4)	1,508,662
Interest on Loans	248	932	(15,260)	26,088	(41,348)	(158.5)	(51,556)
Total State Operations	3,328,032	2,887,034	12,891,951	12,977,326	(85,375)	(0.7)	9,285,725
LOCAL ASSISTANCE (c)							
Public Schools - K-12	3,030,349	2,623,754	16,557,825	16,834,339	(276,514)	(1.6)	17,005,833
Community Colleges	343,772	266,881	1,999,477	2,055,741	(56,264)	(2.7)	2,019,593
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	517,047	489,286	743,002	743,002	-	-	671,884
Other Education	353,921	(254,240)	1,134,870	1,227,956	(93,086)	(7.6)	722,806
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	128,316	103,730	178,702	201,177	(22,475)	(11.2)	151,095
Dept. of Alcohol and Drug Program	-	(1,501)	210	-	210	-	(1,501)
Health Care Services and Public Health:							
Medical Assistance Program	1,880,211	1,364,465	7,606,116	7,391,879	214,237	2.9	7,065,217
Other Health Care Services/Public Health	67,901	20,592	83,054	(7,695)	90,749	-	41,815
Developmental Services - Regional Centers	436,558	378,542	1,329,006	1,659,412	(330,406)	(19.9)	1,540,216
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	225,328	426,314	2,083,005	1,954,026	128,979	6.6	1,887,514
CalWORKs	46,946	315,125	214,803	188,888	25,915	13.7	772,379
Other Social Services	3,688	62,313	150,459	237,404	(86,945)	(36.6)	256,339
Tax Relief	-	-	-	-	-	-	-
Other Local Assistance	170,074	216,083	1,302,934	1,516,821	(213,887)	(14.1)	1,051,246
Total Local Assistance	7,204,111	6,011,344	33,383,463	34,002,950	(619,487)	(1.8)	33,184,436

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of October		July 1 through October 31				2013 Actual
	2014	2013	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
CAPITAL OUTLAY	104,835	18,274	145,500	141,439	4,061	2.9	127,448
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	1,606,422	1,606,421	1 (g)	-	-
Transfer to Other Funds	1,477	24,554	392,408	706,156	(313,748)	(44.4)	350,948
Transfer to Revolving Fund	499	(4)	1,574	-	1,574	-	7,043
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	(1,000,000)
State-County Property Tax Administration Program	(13,999)	10,310	33,835	-	33,835	-	13,745
Social Welfare Federal Fund	3,440	(53,955)	(114,716)	-	(114,716)	-	(25,250)
Local Governmental Entities	-	-	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(282,612)	(274,133)	(8,479)	3.1	(315,672)
Total Nongovernmental	(8,583)	(19,095)	1,636,911	2,038,444	(401,533)	(19.7)	(969,186)
Total Disbursements	\$ 10,628,395	\$ 8,897,557	\$ 48,057,825	\$ 49,160,159	\$ (1,102,334)	(2.2)	\$ 41,628,423
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ (70,000)	\$ -	\$ 976,858	\$ 1,071,100	\$ (94,242)	(8.8)	\$ -
Budget Stabilization Account	-	-	1,606,422	1,606,421	1 (g)	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	4,434,376	3,560,599	12,370,398	14,837,481	(2,467,083)	(16.6)	10,380,185
Revenue Anticipation Notes	-	-	2,800,000	2,800,000	- (f)	-	5,500,000
Net Increase / (Decrease) Loans	4,364,376	\$ 3,560,599	\$ 17,753,678	\$ 20,315,002	\$ (2,561,324)	(12.6)	\$ 15,880,185

See notes on page A1.

(Concluded)

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

	July 1 through October 31			
	General Fund		Special Funds	
	2014	2013	2014	2013
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 155,732	\$ 98,327	\$ -	\$ -
Corporation Tax	1,889,852	1,259,797	-	-
Cigarette Tax	35,637	29,997	303,996	260,262
Estate, Inheritance, and Gift Tax	1,470	4,442	-	-
Insurance Companies Tax	615,218	572,414	387,485	248,776
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	1,859,923	1,906,587
Diesel & Liquid Petroleum Gas	-	-	103,540	104,194
Jet Fuel Tax	-	-	867	929
Vehicle License Fees	82	1,149	772,605	743,476
Motor Vehicle Registration and Other Fees	-	-	1,456,606	1,442,880
Personal Income Tax	18,760,265	16,852,186	335,972	308,845
Retail Sales and Use Taxes	6,137,057	6,125,940	4,198,779	3,784,653
Pooled Money Investment Interest	4,640	7,295	48	44
Total Major Taxes, Licenses, and Investment Income	27,599,953	24,951,547	9,419,821	8,800,646
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fee	713	1,197	16,900	19,028
Electrical Energy Tax	-	-	135,433	133,025
Private Rail Car Tax	-	-	-	-
Penalties on Traffic Violations	-	-	18,059	17,997
Health Care Receipts	325	2,023	-	4
Revenues from State Lands	146,316	151,632	-	-
Abandoned Property	(133,029)	(20,815)	-	-
Trial Court Revenues	16,284	17,217	526,728	540,473
Horse Racing Fees	396	369	4,147	3,663
Cap and Trade	-	-	98,742	138,495
Miscellaneous	228,264	353,549	2,935,452	3,989,743
Not Otherwise Classified	259,269	505,172	3,735,461	4,842,428
Total Revenues, All Governmental Cost Funds	\$ 27,859,222	\$ 25,456,719	\$ 13,155,282	\$ 13,643,074

See notes on page A1.