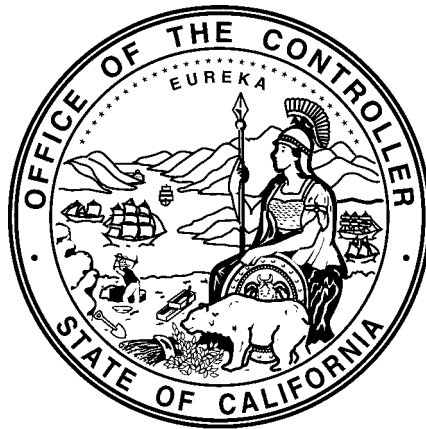


# **STATEMENT of GENERAL FUND CASH RECEIPTS and DISBURSEMENTS**

**March 2004**



**STEVE WESTLY**  
California State Controller



STEVE WESTLY  
California State Controller

April 9, 2004

Users of the Statement of General Fund Cash Receipts and Disbursements

Attached are the Statements of General Fund Cash Receipts and Disbursements for the period July 1, 2003 through March 31, 2004. These statements reflect the State of California's General Fund cash position and compare actual receipts and disbursements for the 2003-04 fiscal year to cash flow estimates prepared by the Department of Finance for the 2004-05 Governor's Budget as well as the 2003-04 Budget Act. These statements are prepared in compliance with Government Code section 12461.1, as well as Item 0840-001-0001, Provision 10, of the 2003-04 Budget Act, using records compiled by the State Controller.

Attachment A compares actual receipts and disbursements to date for the 2003-04 fiscal year to cash flow estimates published in the 2004-05 Governor's Budget. The Governor's Budget cash flow reflects an expected increase of \$3.1 billion in receipts, and an expected increase of \$4.9 billion in disbursements from the Budget Act estimate for the 2003-04 fiscal year. These cash flow estimates are predicated on projections and assumptions made by the Department of Finance in preparation of the Governor's Budget.

Attachment B compares actual receipts and disbursements to date for the 2003-04 fiscal year to cash flow estimates prepared by the Department of Finance based upon the 2003-04 Budget Act. Prior year actual amounts are also displayed for comparative purposes.

These statements are also available on the Internet at the State Controller's website at <http://www.sco.ca.gov/ard/state/index.shtml> under the category Monthly Statement of General Fund Cash Receipts and Disbursements.

Any questions concerning this report may be directed to Vincent P. Brown, Chief Operating Officer, at (916) 552-8080.

Sincerely,

Original Signed By:

STEVE WESTLY  
California State Controller

**STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS**  
**A Comparison of Actual to 2004-05 Governor's Budget Estimates**  
**(Amounts in thousands)**  
**Attachment A**

|  | July 1 through March 31 |               |                                    |          | 2003 (a)           |
|--|-------------------------|---------------|------------------------------------|----------|--------------------|
|  | 2004                    |               | Actual Over or<br>(Under) Estimate |          |                    |
|  | Actual                  | Estimate (b)  | Amount                             | %        |                    |
| <b>GENERAL FUND BEGINNING CASH BALANCE</b>   | \$ 438,110              | \$ 438,110    | \$ -                               | -        | \$ -               |
| Add Receipts:                                |                         |               |                                    |          |                    |
| Revenues                                     | 51,721,115              | 52,067,951    | (346,836)                          | (0.7)    | 48,354,437         |
| Nonrevenues                                  | 3,462,935               | 1,463,667     | 1,999,268                          | 136.6    | 9,271,985          |
| Total Receipts                               | 55,184,050              | 53,531,618    | 1,652,432                          | 3.1      | 57,626,422         |
| Less Disbursements:                          |                         |               |                                    |          |                    |
| State Operations                             | 13,664,906              | 13,596,022    | 68,884                             | 0.5      | 14,523,397 (a)     |
| Local Assistance                             | 47,845,351              | 48,303,545    | (458,194)                          | (0.9)    | 48,320,431 (a)     |
| Capital Outlay                               | 206,206                 | 151,063       | 55,143                             | 36.5     | 128,487            |
| Nongovernmental                              | 2,052,233               | (184,477)     | 2,236,710                          | -        | 138,742            |
| Total Disbursements                          | 63,768,696              | 61,866,153    | 1,902,543                          | 3.1      | 63,111,057         |
| Receipts Over / (Under) Disbursements        | (8,584,646)             | (8,334,535)   | (250,111)                          | -        | (5,484,635)        |
| Net Increase / (Decrease) in Temporary Loans | 8,146,536               | 7,896,425     | 250,111                            | 3.2      | 5,484,657          |
| <b>GENERAL FUND ENDING CASH BALANCE</b>      | -                       | -             | -                                  | -        | <b>22</b>          |
| Special Fund for Economic Uncertainties      | -                       | -             | -                                  | -        | -                  |
| <b>TOTAL CASH</b>                            | <b>\$ -</b>             | <b>\$ -</b>   | <b>\$ -</b>                        | <b>-</b> | <b>\$ 22</b>       |
| <b>BORROWABLE RESOURCES</b>                  |                         |               |                                    |          |                    |
| Available Borrowable Resources               | \$ 23,645,945           | \$ 22,718,267 | \$ 927,678                         | 4.1      | \$ 22,923,747      |
| Outstanding Loans (c)                        | 19,111,536              | 18,861,425    | 250,111                            | 1.3      | 21,558,937 (a) (d) |
| Unused Borrowable Resources                  | \$ 4,534,409            | \$ 3,856,842  | \$ 677,567                         | 17.6     | \$ 1,364,810       |

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) The General Cash Revolving Fund (GCRF) disbursements and loans have been combined with the General Fund for reporting purposes because they represent major General Fund type activities.
- (b) A Statement of Estimated Cash Flow for the 2003-04 fiscal year prepared by the Department of Finance for the 2004-05 Governor's Budget. Any projections or estimates are set forth as such and not as representations of fact.
- (c) Cumulative loan balance of \$19.1 billion is comprised of \$5.1 billion in internal borrowing and \$14.0 billion in external borrowing.
- (d) Cumulative loan balance of \$21.6 billion is comprised of \$9.1 billion in internal borrowing and \$12.5 billion in external borrowing of which \$5.6 billion remains in the Special Deposit Revenue Anticipation Notes Proceeds Account.
- (e) Negative balances are the result of repayments received that are greater than disbursements made.
- (f) Reclassified from a Non-Governmental Cost Fund.

**SCHEDULE OF CASH RECEIPTS**

(Amounts in thousands)

|   | Month of March      |                     | July 1 through March 31 |                      |  |              |                      |
|---|---------------------|---------------------|-------------------------|----------------------|--|--------------|----------------------|
|   |                     |                     | 2004                    |                      | 2003 (a)                                     |              |                      |
|   | 2004                | 2003                | Actual                  | Estimate (b)         | Actual Over or<br>(Under) Estimate<br>Amount | %            | Actual               |
| <b>REVENUES</b>   |                     |                     |                         |                      |  |              |                      |
| Alcoholic Beverage Excise Tax                             | \$ 20,891           | \$ 20,620           | \$ 235,386              | \$ 227,265           | \$ 8,121                                     | 3.6          | \$ 220,859           |
| Corporation Tax   | 1,153,056           | 1,151,618           | 4,424,681               | 4,676,320            | (251,639)                                    | (5.4)        | 3,881,688            |
| Cigarette Tax   | 11,018              | 9,933               | 86,899                  | 85,133               | 1,766  | 2.1          | 97,278               |
| Estate, Inheritance, and Gift Tax                         | 46,708              | 136,344             | 441,450                 | 433,335              | 8,115  | 1.9          | 770,048              |
| Insurance Companies Tax                                   | 51,271              | 37,482              | 985,858                 | 1,214,302            | (228,444)                                    | (18.8)       | 847,943              |
| Personal Income Tax                                       | 1,245,998           | 982,798             | 24,421,873              | 24,580,003           | (158,130)                                    | (0.6)        | 22,265,711           |
| Retail Sales and Use Taxes                                | 2,143,974           | 1,549,210           | 17,654,060              | 17,211,273           | 442,787                                      | 2.6          | 16,353,388           |
| Pooled Money Investment Interest                          | 3,269               | 14,700              | 81,665                  | 105,926              | (24,261)                                     | (22.9)       | 151,623              |
| Not Otherwise Classified                                  | 100,218             | 59,440              | 3,389,243               | 3,534,394            | (145,151)                                    | (4.1)        | 3,765,899            |
| <b>Total Revenues</b>                                     | <b>4,776,403</b>    | <b>3,962,145</b>    | <b>51,721,115</b>       | <b>52,067,951</b>    | <b>(346,836)</b>                             | <b>(0.7)</b> | <b>48,354,437</b>    |
| <b>NONREVENUES</b>  |                     |                     |                         |                      |  |              |                      |
| Transfers from Special Fund for<br>Economic Uncertainties | -                   | -                   | 2,524,497               | 308,219              | 2,216,278                                    | 719.1        | -                    |
| Transfers from Other Funds                                | 84,947              | 9,092               | 578,544                 | 833,317              | (254,773)                                    | (30.6)       | 2,759,097            |
| Transfers from Electric Power Fund                        | -                   | -                   | -                       | -                    | -  | -            | 6,094,067            |
| Miscellaneous   | 7,969               | 11,473              | 359,894                 | 322,131              | 37,763                                       | 11.7         | 418,821              |
| <b>Total Nonrevenues</b>                                  | <b>92,916</b>       | <b>20,565</b>       | <b>3,462,935</b>        | <b>1,463,667</b>     | <b>1,999,268</b>                             | <b>136.6</b> | <b>9,271,985</b>     |
| <b>Total Receipts</b>                                     | <b>\$ 4,869,319</b> | <b>\$ 3,982,710</b> | <b>\$ 55,184,050</b>    | <b>\$ 53,531,618</b> | <b>\$ 1,652,432</b>                          | <b>3.1</b>   | <b>\$ 57,626,422</b> |

See notes on page A1.

**SCHEDULE OF CASH DISBURSEMENTS**

(Amounts in thousands)

|                                      | Month of March   |                  | July 1 through March 31 |                   |                                    |              | 2003 (a)          |
|--------------------------------------|------------------|------------------|-------------------------|-------------------|------------------------------------|--------------|-------------------|
|                                      | 2004             | 2003             | 2004                    |                   | Actual Over or<br>(Under) Estimate |              | Actual            |
|                                      |                  |                  | Actual                  | Estimate (b)      | Amount                             | %            |                   |
| <b>STATE OPERATIONS (e)</b>          |                  |                  |                         |                   |                                    |              |                   |
| Legislative/Judicial/Executive       | \$ 109,791       | \$ 108,641       | \$ 1,025,395            | \$ 991,559        | \$ 33,836                          | 3.4          | \$ 1,030,486 (a)  |
| State and Consumer Services          | 37,600           | 46,620           | 362,291                 | 358,818           | 3,473                              | 1.0          | 349,974           |
| Business, Transportation and Housing | (286)            | 443              | 5,972                   | 6,684             | (712)                              | (10.7)       | 7,312             |
| Technology, Trade and Commerce       | 85               | 1,610            | 7,068                   | 5,148             | 1,920                              | 37.3         | 17,286            |
| Resources                            | 27,545           | 72,040           | 660,107                 | 658,056           | 2,051                              | 0.3          | 768,252           |
| Environmental Protection Agency      | 4,361            | 16,160           | 63,288                  | 67,562            | (4,274)                            | (6.3)        | 122,289           |
| Health and Human Services:           |                  |                  |                         |                   |                                    |              |                   |
| Health Services                      | (13,965)         | 3,679            | 210,493                 | 247,416           | (36,923)                           | (14.9)       | 210,542           |
| Mental Health Hospitals              | 26,749           | 29,932           | 416,702                 | 454,895           | (38,193)                           | (8.4)        | 431,984           |
| Other Health and Human Services      | 30,935           | 49,282           | 540,318                 | 543,396           | (3,078)                            | (0.6)        | 489,803           |
| Education:                           |                  |                  |                         |                   |                                    |              |                   |
| University of California             | 280,968          | 316,843          | 2,586,534               | 2,489,798         | 96,736                             | 3.9          | 2,670,907 (a)     |
| State Universities and Colleges      | 200,523          | 215,729          | 1,906,019               | 1,926,868         | (20,849)                           | (1.1)        | 1,996,967         |
| Other Education                      | 8,663            | 15,165           | 118,591                 | 116,355           | 2,236                              | 1.9          | 146,306           |
| Corrections and Youth Authority      | 502,583          | 457,261          | 3,636,958               | 3,572,951         | 64,007                             | 1.8          | 4,169,887         |
| General Government                   | 94,876           | 75,646           | 897,009                 | 824,599           | 72,410                             | 8.8          | 883,868 (a)       |
| Public Employees Retirement          |                  |                  |                         |                   |                                    |              |                   |
| System                               | (116,130)        | (67,467)         | (145,777)               | (137,777)         | (8,000)                            | -            | (78,661)          |
| Debt Service                         | 171,801          | 215,553          | 1,372,728               | 1,382,791         | (10,063)                           | (0.7)        | 1,211,354 (a)     |
| Interest on Loans                    | 11,913           | 13,966           | 1,210                   | 86,903            | (85,693)                           | (98.6)       | 94,841            |
| <b>Total State Operations</b>        | <b>1,378,012</b> | <b>1,571,103</b> | <b>13,664,906</b>       | <b>13,596,022</b> | <b>68,884</b>                      | <b>0.5</b>   | <b>14,523,397</b> |
| <b>LOCAL ASSISTANCE (e)</b>          |                  |                  |                         |                   |                                    |              |                   |
| Public Schools - K-12                | 1,807,999        | 3,005,776        | 22,067,465              | 22,642,377        | (574,912)                          | (2.5)        | 20,990,413 (a)    |
| Community Colleges                   | 179,893          | 175,593          | 1,824,506               | 1,736,280         | 88,226                             | 5.1          | 2,092,970 (a)     |
| Contributions to State Teachers'     |                  |                  |                         |                   |                                    |              |                   |
| Retirement System                    | -                | -                | 397,039                 | 397,039           | -                                  | -            | 867,887           |
| Other Education                      | 59,319           | 126,938          | 2,047,062               | 1,879,151         | 167,911                            | 8.9          | 1,981,314 (a)     |
| Corrections and Youth Authority      | 5,566            | 14,988           | 113,869                 | 120,099           | (6,230)                            | (5.2)        | 132,830           |
| Dept. of Alcohol and Drug Program    | 12,144           | 9,636            | 189,878                 | 193,266           | (3,388)                            | (1.8)        | 205,978           |
| Dept. of Health Services:            |                  |                  |                         |                   |                                    |              |                   |
| Medical Assistance Program           | 981,971          | 903,877          | 8,126,968               | 7,710,546         | 416,422                            | 5.4          | 7,943,477 (a)     |
| Other Health Services                | 42,859           | (10,873)         | 319,384                 | 300,660           | 18,724                             | 6.2          | 316,368           |
| Dept. of Developmental Services      | 124,831          | 121,066          | 1,414,332               | 1,260,574         | 153,758                            | 12.2         | 1,185,888 (a)     |
| Dept. of Mental Health               | 76,754           | (45,754)         | 402,872                 | 454,692           | (51,820)                           | (11.4)       | 384,307 (a)       |
| Dept. of Social Services:            |                  |                  |                         |                   |                                    |              |                   |
| SSI/SSP/IHSS                         | (616,522)        | 413,235          | 3,203,225               | 3,983,606         | (780,381)                          | (19.6)       | 3,375,725 (a)     |
| CalWORKs                             | 190,041          | 192,805          | 2,513,973               | 2,440,829         | 73,144                             | 3.0          | 2,223,526 (a)     |
| Other Social Services                | 62,532           | 97,317           | 839,189                 | 878,295           | (39,106)                           | (4.5)        | 1,015,726 (a)     |
| Tax Relief                           | 607,635          | 419,921          | 2,122,833               | 2,054,032         | 68,801                             | 3.3          | 3,381,268 (a)     |
| School Facility Aid Program          | -                | -                | 13,953                  | -                 | 13,953                             | -            | 15,566            |
| Other Local Assistance               | 278,165          | 310,216          | 2,248,803               | 2,252,099         | (3,296)                            | (0.1)        | 2,207,188 (a)     |
| <b>Total Local Assistance</b>        | <b>3,813,187</b> | <b>5,734,741</b> | <b>47,845,351</b>       | <b>48,303,545</b> | <b>(458,194)</b>                   | <b>(0.9)</b> | <b>48,320,431</b> |

See notes on page A1.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

|  | Month of March   |                     | July 1 through March 31 |                      |                                    |             | 2003 (a)             |        |
|--|------------------|---------------------|-------------------------|----------------------|------------------------------------|-------------|----------------------|--------|
|  | 2004             | 2003                | 2004                    |                      | Actual Over or<br>(Under) Estimate |             |                      | Actual |
|  |                  |                     | Actual                  | Estimate (b)         | Amount                             | %           |                      |        |
| <b>CAPITAL OUTLAY</b>                                  | <b>(2,771)</b>   | <b>4,914</b>        | <b>206,206</b>          | <b>151,063</b>       | <b>55,143</b>                      | <b>36.5</b> | <b>128,487</b>       |        |
| <b>NONGOVERNMENTAL (e)</b>                             |                  |                     |                         |                      |                                    |             |                      |        |
| Transfer to Special Fund for<br>Economic Uncertainties | -                | -                   | 2,216,000               | -                    | 2,216,000                          | -           | -                    |        |
| Transfer to Other Funds                                | 52,517           | 91,000              | 297,636                 | 287,236              | 10,400                             | 3.6         | 162,680              |        |
| Transfer to Revolving Fund<br>Advance:                 | 19               | (1,093)             | 2,906                   | (2,637)              | 5,543                              | -           | 81,548               |        |
| State-County Property Tax<br>Administration Program    | -                | -                   | -                       | -                    | -                                  | -           | 9,677                |        |
| Social Welfare Federal Fund                            | 12,400           | 4,204               | 5,550                   | 11,383               | (5,833)                            | (51.2)      | 125,881              |        |
| Tax Relief and Refund Account                          | 6,600            | 4,400               | 10,600                  | -                    | 10,600                             | -           | 6,800                |        |
| Counties for Social Welfare                            | -                | -                   | (480,459)               | (480,459)            | -                                  | -           | (247,844)            |        |
| <b>Total Nongovernmental</b>                           | <b>71,536</b>    | <b>98,511</b>       | <b>2,052,233</b>        | <b>(184,477)</b>     | <b>2,236,710</b>                   | <b>-</b>    | <b>138,742</b>       |        |
| <b>Total Disbursements</b>                             | <b>5,259,964</b> | <b>\$ 7,409,269</b> | <b>\$ 63,768,696</b>    | <b>\$ 61,866,153</b> | <b>\$ 1,902,543</b>                | <b>3.1</b>  | <b>\$ 63,111,057</b> |        |
| <b>TEMPORARY LOANS</b>                                 |                  |                     |                         |                      |                                    |             |                      |        |
| Special Fund for Economic<br>Uncertainties             | -                | \$ -                | \$ 2,216,023            | \$ 2,216,300         | \$ (277)                           | -           | \$ - (a)             |        |
| Other Internal Sources                                 | 390,645          | 5,441,144           | 2,930,513               | 2,680,125            | 250,388                            | 9.3         | 6,110,957 (a)        |        |
| Revenue Anticipation Warrants                          | -                | -                   | -                       | -                    | -                                  | -           | (7,500,000)          |        |
| Revenue Anticipation Notes                             | -                | (2,015,300) (d)     | 3,000,000               | 3,000,000            | -                                  | -           | 6,873,700            |        |
| <b>Net Increase / (Decrease) Loans</b>                 | <b>390,645</b>   | <b>\$ 3,425,844</b> | <b>\$ 8,146,536</b>     | <b>\$ 7,896,425</b>  | <b>\$ 250,111</b>                  | <b>3.2</b>  | <b>\$ 5,484,657</b>  |        |

See notes on page A1.

(Concluded)

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

|   | July 1 through March 31 |                      |                      |                      |
|---|-------------------------|----------------------|----------------------|----------------------|
|   | General Fund            |                      | Special Funds        |                      |
|   | 2004                    | 2003                 | 2004                 | 2003                 |
| <b>MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:</b>      |                         |                      |                      |                      |
| Alcoholic Beverage Excise Taxes                           | \$ 235,386              | \$ 220,859           | \$ -                 | \$ -                 |
| Corporation Tax   | 4,424,681               | 3,881,688            | 9                    | 8                    |
| Cigarette Tax   | 86,899                  | 97,278               | 711,686              | 778,275              |
| Estate, Inheritance, and Gift Tax                         | 441,450                 | 770,048              | -                    | -                    |
| Insurance Companies Tax                                   | 985,858                 | 847,943              | -                    | -                    |
| Motor Vehicle Fuel Tax:                                   |                         |                      |                      |                      |
| Gasoline Tax  | -                       | -                    | 2,112,911            | 2,099,082            |
| Diesel & Liquid Petroleum Gas                             | -                       | -                    | 387,938              | 370,387              |
| Jet Fuel Tax  | -                       | -                    | 1,529                | 1,885                |
| Vehicle License Fees                                      | -                       | -                    | 1,473,819            | 1,410,693            |
| Motor Vehicle Registration and Other Fees                 | -                       | -                    | 1,716,441            | 1,479,732            |
| Personal Income Tax                                       | 24,421,873              | 22,265,711           | 258                  | 322                  |
| Retail Sales and Use Taxes                                | 17,654,060              | 16,353,388           | 3,514,396            | 3,473,068            |
| Pooled Money Investment Interest                          | 81,665                  | 151,623              | 95                   | 426                  |
| <b>Total Major Taxes, Licenses, and Investment Income</b> | <b>48,331,872</b>       | <b>44,588,538</b>    | <b>9,919,082</b>     | <b>9,613,878</b>     |
| <b>NOT OTHERWISE CLASSIFIED:</b>                          |                         |                      |                      |                      |
| Alcoholic Beverage License Fee                            | 1,724                   | 1,893                | 31,071               | 30,735               |
| Electrical Energy Tax                                     | -                       | -                    | 366,494              | 330,617              |
| Private Rail Car Tax                                      | 6,637                   | 6,340                | -                    | -                    |
| Penalties on Traffic Violations                           | -                       | -                    | 54,786               | 54,678               |
| Health Care Receipts                                      | 11,432                  | 6,116                | -                    | -                    |
| Revenues from State Lands                                 | 57,528                  | 44,020               | 7,903                | 9,218                |
| Abandoned Property  | 514,417                 | 237,730              | -                    | -                    |
| Trial Court Revenues                                      | 31,423                  | 173                  | 693,895 (f)          | -                    |
| Horse Racing Fees   | 1,731                   | 2,763                | 28,141               | 27,915               |
| Miscellaneous   | 2,764,351               | 3,466,864            | 4,629,678            | 4,180,480            |
| <b>Not Otherwise Classified</b>                           | <b>3,389,243</b>        | <b>3,765,899</b>     | <b>5,811,968</b>     | <b>4,633,643</b>     |
| <b>Total Revenues, All Governmental Cost Funds</b>        | <b>\$ 51,721,115</b>    | <b>\$ 48,354,437</b> | <b>\$ 15,731,050</b> | <b>\$ 14,247,521</b> |

See notes on page A1.

**STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS**  
**A Comparison of Actual to 2003-04 Budget Act Estimates**  
**(Amounts in thousands)**  
**Attachment B**

|  | July 1 through March 31 |                     |                                    |                | 2003 (a)           |
|--|-------------------------|---------------------|------------------------------------|----------------|--------------------|
|  | 2004                    |                     | Actual Over or<br>(Under) Estimate |                |                    |
|  | Actual                  | Estimate (b)        | Amount                             | %              |                    |
|  |                         |                     |                                    |                |                    |
| <b>GENERAL FUND BEGINNING CASH BALANCE</b>   | <b>\$ 438,110</b>       | <b>\$ 438,110</b>   | <b>\$ -</b>                        | <b>-</b>       | <b>\$ -</b>        |
| Add Receipts:                                |                         |                     |                                    |                |                    |
| Revenues                                     | 51,721,115              | 55,288,859          | (3,567,744)                        | (6.5)          | 48,354,437         |
| Nonrevenues                                  | 3,462,935               | 1,345,387           | 2,117,548                          | 157.4          | 9,271,985          |
| Total Receipts                               | 55,184,050              | 56,634,246          | (1,450,196)                        | (2.6)          | 57,626,422         |
| Less Disbursements:                          |                         |                     |                                    |                |                    |
| State Operations                             | 13,664,906              | 13,551,380          | 113,526                            | 0.8            | 14,523,397 (a)     |
| Local Assistance                             | 47,845,351              | 46,511,551          | 1,333,800                          | 2.9            | 48,320,431 (a)     |
| Capital Outlay                               | 206,206                 | 50,937              | 155,269                            | 304.8          | 128,487            |
| Nongovernmental                              | 2,052,233               | 136,890             | 1,915,343                          | 1,399.2        | 138,742            |
| Total Disbursements                          | 63,768,696              | 60,250,758          | 3,517,938                          | 5.8            | 63,111,057         |
| Receipts Over / (Under) Disbursements        | (8,584,646)             | (3,616,512)         | (4,968,134)                        | -              | (5,484,635)        |
| Net Increase / (Decrease) in Temporary Loans | 8,146,536               | 3,178,402           | 4,968,134                          | 156.3          | 5,484,657          |
| <b>GENERAL FUND ENDING CASH BALANCE</b>      | <b>-</b>                | <b>-</b>            | <b>-</b>                           | <b>-</b>       | <b>22</b>          |
| Special Fund for Economic Uncertainties      | -                       | 2,037,898           | (2,037,898)                        | (100.0)        | -                  |
| <b>TOTAL CASH</b>                            | <b>\$ -</b>             | <b>\$ 2,037,898</b> | <b>\$ (2,037,898)</b>              | <b>(100.0)</b> | <b>\$ 22</b>       |
| <b>BORROWABLE RESOURCES</b>                  |                         |                     |                                    |                |                    |
| Available Borrowable Resources               | \$ 23,645,945           | \$ 23,145,302       | \$ 500,643                         | 2.2            | \$ 22,923,747      |
| Outstanding Loans (c)                        | 19,111,536              | 14,143,402          | 4,968,134                          | 35.1           | 21,558,937 (a) (d) |
| Unused Borrowable Resources                  | \$ 4,534,409            | \$ 9,001,900        | \$ (4,467,491)                     | (49.6)         | \$ 1,364,810       |

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) The General Cash Revolving Fund (GCRF) disbursements and loans have been combined with the General Fund for reporting purposes because they represent major General Fund type activities.
- (b) A Statement of Estimated Cash Flow for the 2003-04 fiscal year prepared by the Department of Finance for the Budget Act of 2003. Any projections or estimates are set forth as such and not as representations of fact.
- (c) Cumulative loan balance of \$19.1 billion is comprised of \$5.1 billion in internal borrowing and \$14.0 billion in external borrowing.
- (d) Cumulative loan balance of \$21.6 billion is comprised of \$9.1 billion in internal borrowing and \$12.5 billion in external borrowing of which \$5.6 billion remains in the Special Deposit Revenue Anticipation Notes Proceeds Account.
- (e) Negative balances are the result of repayments received that are greater than disbursements made.



**SCHEDULE OF CASH RECEIPTS**

(Amounts in thousands)

|   | Month of March      |                     | July 1 through March 31 |                      |                                    |              | 2003 (a)             |
|---|---------------------|---------------------|-------------------------|----------------------|------------------------------------|--------------|----------------------|
|   |                     |                     | 2004                    |                      | Actual Over or<br>(Under) Estimate |              |                      |
|   | 2004                | 2003                | Actual                  | Estimate (b)         | Amount                             | %            | Actual               |
| <b>REVENUES</b>   |                     |                     |                         |                      |                                    |              |                      |
| Alcoholic Beverage Excise Tax                             | \$ 20,891           | \$ 20,620           | \$ 235,386              | \$ 222,070           | \$ 13,316                          | 6.0          | \$ 220,859           |
| Corporation Tax   | 1,153,056           | 1,151,618           | 4,424,681               | 4,157,030            | 267,651                            | 6.4          | 3,881,688            |
| Cigarette Tax   | 11,018              | 9,933               | 86,899                  | 86,452               | 447                                | 0.5          | 97,278               |
| Estate, Inheritance, and Gift Tax                         | 46,708              | 136,344             | 441,450                 | 484,763              | (43,313)                           | (8.9)        | 770,048              |
| Insurance Companies Tax                                   | 51,271              | 37,482              | 985,858                 | 1,171,219            | (185,361)                          | (15.8)       | 847,943              |
| Personal Income Tax                                       | 1,245,998           | 982,798             | 24,421,873              | 23,390,968           | 1,030,905                          | 4.4          | 22,265,711           |
| Retail Sales and Use Taxes                                | 2,143,974           | 1,549,210           | 17,654,060              | 17,032,649           | 621,411                            | 3.6          | 16,353,388           |
| Pooled Money Investment Interest                          | 3,269               | 14,700              | 81,665                  | 158,137              | (76,472)                           | (48.4)       | 151,623              |
| Not Otherwise Classified                                  | 100,218             | 59,440              | 3,389,243               | 3,247,871            | 141,372                            | 4.4          | 3,765,899            |
| Deficit Financing Bond Proceeds                           | -                   | -                   | -                       | 5,337,700            | (5,337,700)                        | (100.0)      | -                    |
| <b>Total Revenues</b>                                     | <b>4,776,403</b>    | <b>3,962,145</b>    | <b>51,721,115</b>       | <b>55,288,859</b>    | <b>(3,567,744)</b>                 | <b>(6.5)</b> | <b>48,354,437</b>    |
| <b>NONREVENUES</b>  |                     |                     |                         |                      |                                    |              |                      |
| Transfers from Special Fund for<br>Economic Uncertainties | -                   | -                   | 2,524,497               | 308,219              | 2,216,278                          | 719.1        | -                    |
| Transfers from Other Funds                                | 84,947              | 9,092               | 578,544                 | 731,504              | (152,960)                          | (20.9)       | 2,759,097            |
| Transfers from Electric Power Fund                        | -                   | -                   | -                       | -                    | -                                  | -            | 6,094,067            |
| Miscellaneous   | 7,969               | 11,473              | 359,894                 | 305,664              | 54,230                             | 17.7         | 418,821              |
| <b>Total Nonrevenues</b>                                  | <b>92,916</b>       | <b>20,565</b>       | <b>3,462,935</b>        | <b>1,345,387</b>     | <b>2,117,548</b>                   | <b>157.4</b> | <b>9,271,985</b>     |
| <b>Total Receipts</b>                                     | <b>\$ 4,869,319</b> | <b>\$ 3,982,710</b> | <b>\$ 55,184,050</b>    | <b>\$ 56,634,246</b> | <b>\$ (1,450,196)</b>              | <b>(2.6)</b> | <b>\$ 57,626,422</b> |

See notes on page B1.

**SCHEDULE OF CASH DISBURSEMENTS**

(Amounts in thousands)

|                                      | Month of March   |                  | July 1 through March 31 |                   |                                    |            | 2003 (a)          |
|--------------------------------------|------------------|------------------|-------------------------|-------------------|------------------------------------|------------|-------------------|
|                                      | 2004             | 2003             | 2004                    |                   | Actual Over or<br>(Under) Estimate |            | Actual            |
|                                      |                  |                  | Actual                  | Estimate (b)      | Amount                             | %          |                   |
| <b>STATE OPERATIONS (e)</b>          |                  |                  |                         |                   |                                    |            |                   |
| Legislative/Judicial/Executive       | \$ 109,791       | \$ 108,641       | \$ 1,025,395            | \$ 853,380        | \$ 172,015                         | 20.2       | \$ 1,030,486 (a)  |
| State and Consumer Services          | 37,600           | 46,620           | 362,291                 | 330,789           | 31,502                             | 9.5        | 349,974           |
| Business, Transportation and Housing | (286)            | 443              | 5,972                   | 5,950             | 22                                 | 0.4        | 7,312             |
| Technology, Trade and Commerce       | 85               | 1,610            | 7,068                   | 5,749             | 1,319                              | 22.9       | 17,286            |
| Resources                            | 27,545           | 72,040           | 660,107                 | 543,514           | 116,593                            | 21.5       | 768,252           |
| Environmental Protection Agency      | 4,361            | 16,160           | 63,288                  | 69,435            | (6,147)                            | (8.9)      | 122,289           |
| Health and Human Services:           |                  |                  |                         |                   |                                    |            |                   |
| Health Services                      | (13,965)         | 3,679            | 210,493                 | 214,501           | (4,008)                            | (1.9)      | 210,542           |
| Mental Health Hospitals              | 26,749           | 29,932           | 416,702                 | 453,021           | (36,319)                           | (8.0)      | 431,984           |
| Other Health and Human Services      | 30,935           | 49,282           | 540,318                 | 481,741           | 58,577                             | 12.2       | 489,803           |
| Education:                           |                  |                  |                         |                   |                                    |            |                   |
| University of California             | 280,968          | 316,843          | 2,586,534               | 2,376,992         | 209,542                            | 8.8        | 2,670,907 (a)     |
| State Universities and Colleges      | 200,523          | 215,729          | 1,906,019               | 1,964,746         | (58,727)                           | (3.0)      | 1,996,967         |
| Other Education                      | 8,663            | 15,165           | 118,591                 | 111,126           | 7,465                              | 6.7        | 146,306           |
| Corrections and Youth Authority      | 502,583          | 457,261          | 3,636,958               | 3,976,670         | (339,712)                          | (8.5)      | 4,169,887         |
| General Government                   | 94,876           | 75,646           | 897,009                 | 263,965           | 633,044                            | 239.8      | 883,868 (a)       |
| Public Employees Retirement          |                  |                  |                         |                   |                                    |            |                   |
| System                               | (116,130)        | (67,467)         | (145,777)               | 438,920           | (584,697)                          | (133.2)    | (78,661)          |
| Debt Service                         | 171,801          | 215,553          | 1,372,728               | 1,384,859         | (12,131)                           | (0.9)      | 1,211,354 (a)     |
| Interest on Loans                    | 11,913           | 13,966           | 1,210                   | 76,022            | (74,812)                           | (98.4)     | 94,841            |
| <b>Total State Operations</b>        | <b>1,378,012</b> | <b>1,571,103</b> | <b>13,664,906</b>       | <b>13,551,380</b> | <b>113,526</b>                     | <b>0.8</b> | <b>14,523,397</b> |
| <b>LOCAL ASSISTANCE (e)</b>          |                  |                  |                         |                   |                                    |            |                   |
| Public Schools - K-12                | 1,807,999        | 3,005,776        | 22,067,465              | 22,147,045        | (79,580)                           | (0.4)      | 20,990,413 (a)    |
| Community Colleges                   | 179,893          | 175,593          | 1,824,506               | 1,736,183         | 88,323                             | 5.1        | 2,092,970 (a)     |
| Contributions to State Teachers'     |                  |                  |                         |                   |                                    |            |                   |
| Retirement System                    | -                | -                | 397,039                 | 397,040           | (1)                                | -          | 867,887           |
| Other Education                      | 59,319           | 126,938          | 2,047,062               | 1,829,252         | 217,810                            | 11.9       | 1,981,314 (a)     |
| Corrections and Youth Authority      | 5,566            | 14,988           | 113,869                 | 133,739           | (19,870)                           | (14.9)     | 132,830           |
| Dept. of Alcohol and Drug Program    | 12,144           | 9,636            | 189,878                 | 326,328           | (136,450)                          | (41.8)     | 205,978           |
| Dept. of Health Services:            |                  |                  |                         |                   |                                    |            |                   |
| Medical Assistance Program           | 981,971          | 903,877          | 8,126,968               | 8,632,624         | (505,656)                          | (5.9)      | 7,943,477 (a)     |
| Other Health Services                | 42,859           | (10,873)         | 319,384                 | 293,772           | 25,612                             | 8.7        | 316,368           |
| Dept. of Developmental Services      | 124,831          | 121,066          | 1,414,332               | 1,718,699         | (304,367)                          | (17.7)     | 1,185,888 (a)     |
| Dept. of Mental Health               | 76,754           | (45,754)         | 402,872                 | 410,234           | (7,362)                            | (1.8)      | 384,307 (a)       |
| Dept. of Social Services:            |                  |                  |                         |                   |                                    |            |                   |
| SSI/SSP/IHSS                         | (616,522)        | 413,235          | 3,203,225               | 3,891,717         | (688,492)                          | (17.7)     | 3,375,725 (a)     |
| CalWORKs                             | 190,041          | 192,805          | 2,513,973               | 2,232,587         | 281,386                            | 12.6       | 2,223,526 (a)     |
| Other Social Services                | 62,532           | 97,317           | 839,189                 | 998,761           | (159,572)                          | (16.0)     | 1,015,726 (a)     |
| Tax Relief                           | 607,635          | 419,921          | 2,122,833               | 419,374           | 1,703,459                          | 406.2      | 3,381,268 (a)     |
| School Facility Aid Program          | -                | -                | 13,953                  | 11,851            | 2,102                              | 17.7       | 15,566            |
| Other Local Assistance               | 278,165          | 310,216          | 2,248,803               | 1,332,345         | 916,458                            | 68.8       | 2,207,188 (a)     |
| <b>Total Local Assistance</b>        | <b>3,813,187</b> | <b>5,734,741</b> | <b>47,845,351</b>       | <b>46,511,551</b> | <b>1,333,800</b>                   | <b>2.9</b> | <b>48,320,431</b> |

See notes on page B1.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

|  | Month of March   |                     | July 1 through March 31 |                      |                                    |                | 2003 (a)             |        |
|--|------------------|---------------------|-------------------------|----------------------|------------------------------------|----------------|----------------------|--------|
|  | 2004             | 2003                | Actual                  | Estimate (b)         | Actual Over or<br>(Under) Estimate |                |                      | Actual |
|  |                  |                     |                         |                      | Amount                             | %              |                      |        |
| <b>CAPITAL OUTLAY</b>                                  | <b>(2,771)</b>   | <b>4,914</b>        | <b>206,206</b>          | <b>50,937</b>        | <b>155,269</b>                     | <b>304.8</b>   | <b>128,487</b>       |        |
| <b>NONGOVERNMENTAL (e)</b>                             |                  |                     |                         |                      |                                    |                |                      |        |
| Transfer to Special Fund for<br>Economic Uncertainties | -                | -                   | 2,216,000               | -                    | 2,216,000                          | -              | -                    |        |
| Transfer to Other Funds                                | 52,517           | 91,000              | 297,636                 | 249,530              | 48,106                             | 19.3           | 162,680              |        |
| Transfer to Revolving Fund<br>Advance:                 | 19               | (1,093)             | 2,906                   | (10,328)             | 13,234                             | -              | 81,548               |        |
| State-County Property Tax<br>Administration Program    | -                | -                   | -                       | -                    | -                                  | -              | 9,677                |        |
| Social Welfare Federal Fund                            | 12,400           | 4,204               | 5,550                   | (102,312)            | 107,862                            | -              | 125,881              |        |
| Tax Relief and Refund Account                          | 6,600            | 4,400               | 10,600                  | -                    | 10,600                             | -              | 6,800                |        |
| Counties for Social Welfare                            | -                | -                   | (480,459)               | -                    | (480,459)                          | -              | (247,844)            |        |
| <b>Total Nongovernmental</b>                           | <b>71,536</b>    | <b>98,511</b>       | <b>2,052,233</b>        | <b>136,890</b>       | <b>1,915,343</b>                   | <b>1,399.2</b> | <b>138,742</b>       |        |
| <b>Total Disbursements</b>                             | <b>5,259,964</b> | <b>\$ 7,409,269</b> | <b>\$ 63,768,696</b>    | <b>\$ 60,250,758</b> | <b>\$ 3,517,938</b>                | <b>5.8</b>     | <b>\$ 63,111,057</b> |        |
| <b>TEMPORARY LOANS</b>                                 |                  |                     |                         |                      |                                    |                |                      |        |
| Special Fund for Economic<br>Uncertainties             | -                | \$ -                | \$ 2,216,023            | \$ 178,402           | \$ 2,037,621                       | 1,142.2        | \$ - (a)             |        |
| Other Internal Sources                                 | 390,645          | 5,441,144           | 2,930,513               | -                    | 2,930,513                          | -              | 6,110,957 (a)        |        |
| Revenue Anticipation Warrants                          | -                | -                   | -                       | -                    | -                                  | -              | (7,500,000)          |        |
| Revenue Anticipation Notes                             | -                | (2,015,300) (d)     | 3,000,000               | 3,000,000            | -                                  | -              | 6,873,700            |        |
| <b>Net Increase / (Decrease) Loans</b>                 | <b>390,645</b>   | <b>\$ 3,425,844</b> | <b>\$ 8,146,536</b>     | <b>\$ 3,178,402</b>  | <b>\$ 4,968,134</b>                | <b>156.3</b>   | <b>\$ 5,484,657</b>  |        |

See notes on page B1.

(Concluded)