

STATEMENT of GENERAL FUND CASH RECEIPTS and DISBURSEMENTS

December 2007



JOHN CHIANG
California State Controller



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California State Controller

January 10, 2008

Users of the Statement of General Fund Cash Receipts and Disbursements:

Attached is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2007 through December 31, 2007. This statement reflects the State of California's General Fund cash position and compares actual receipts and disbursements for the 2007-08 fiscal year to cash flow estimates prepared by the Department of Finance for the 2007-08 Budget Act.

The statement is prepared in compliance with Provision 9 of Budget Act item 0840-001-0001. These statements are also available at <http://www.sco.ca.gov/ard/cash/index.shtml>.

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

Sincerely,

Original signed by:

JOHN CHIANG
California State Controller

STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS
A Comparison of Actual to 2007-08 Budget Act Estimates
(Amounts in thousands)

	July 1 through December 31					
	2007			2006		
	Actual	Estimate (a)	Actual Over or (Under) Estimate			Actual
			Amount	%		
GENERAL FUND BEGINNING CASH BALANCE	\$ 2,462,023	\$ 2,462,023	\$ -	-	\$ 9,232,801	
Add Receipts:						
Revenues	42,038,242	43,145,427	(1,107,185)	(2.6)	42,101,117	
Nonrevenues	1,624,410	1,169,708	454,702	38.9	601,976	
Total Receipts	43,662,652	44,315,135	(652,483)	(1.5)	42,703,093	
Less Disbursements:						
State Operations	14,683,237	14,433,656	249,581	1.7	13,759,767	
Local Assistance	43,190,296	42,647,379	542,917	1.3	41,273,553	
Capital Outlay	463,734	523,588	(59,854)	(11.4)	2,063,508	
Nongovernmental	1,085,378	1,936,649	(851,271)	(44.0)	221,439	
Total Disbursements	59,422,645	59,541,272	(118,627)	(0.2)	57,318,267	
Receipts Over / (Under) Disbursements	(15,759,993)	(15,226,137)	(533,856)	-	(14,615,174)	
Net Increase / (Decrease) in Temporary Loans	13,297,970	12,764,114	533,856	4.2	5,382,373	
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	-	
Special Fund for Economic Uncertainties (b)	-	-	-	-	-	
TOTAL CASH	\$ -	\$ -	\$ -	-	\$ -	
BORROWABLE RESOURCES						
Available Borrowable Resources	\$ 22,374,821	\$ 21,369,360	\$ 1,005,461	4.7	\$ 16,037,046	
Outstanding Loans (c)	13,297,970	12,764,114	533,856	4.2	5,382,373	
Unused Borrowable Resources	\$ 9,076,851	\$ 8,605,246	\$ 471,605	5.5	\$ 10,654,673	

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 2007-08 fiscal year prepared by the Department of Finance for the Budget Act of 2007. Any projections or estimates are set forth as such and not as representations of fact.
- (b) The Special Fund for Economic Uncertainties amount in the actual column does not include amounts in the Budget Stabilization Account.
- (c) Outstanding loan balance of \$13.3 billion is comprised of \$6.3 billion of internal borrowing and \$7.0 billion external borrowing.
- (d) Negative balances are the result of repayments received that are greater than disbursements made.
- (e) Includes School Facility Aid Program that was previously displayed separately.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of December		July 1 through December 31				2006 Actual
	2007	2006	2007		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
REVENUES							
Alcoholic Beverage Excise Tax	\$ 25,562	\$ 35,646	\$ 172,085	\$ 175,323	\$ (3,238)	(1.8)	\$ 173,601
Corporation Tax	1,402,611	2,051,197	4,582,754	5,170,432	(587,678)	(11.4)	5,026,356
Cigarette Tax	9,789	11,384	66,758	69,253	(2,495)	(3.6)	61,331
Estate, Inheritance, and Gift Tax	479	3,172	9,116	2,385	6,731	282.2	12,528
Insurance Companies Tax	422,353	505,917	1,099,232	1,232,076	(132,844)	(10.8)	1,092,905
Personal Income Tax	4,846,537	4,517,261	22,127,454	21,961,172	166,282	0.8	21,050,788
Retail Sales and Use Taxes	2,060,178	2,100,293	13,191,210	13,805,912	(614,702)	(4.5)	13,301,074
Pooled Money Investment Interest	28,157	54,097	247,911	244,176	3,735	1.5	328,308
Not Otherwise Classified	123,639	454,668	541,722	484,698	57,024	11.8	1,054,226
Total Revenues	8,919,305	9,733,635	42,038,242	43,145,427	(1,107,185)	(2.6)	42,101,117
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	12,000	12,000	-	-	-
Transfers from Other Funds	124,104	46,476	1,239,013	843,374	395,639	46.9	150,127
Miscellaneous	25,652	40,180	373,397	314,334	59,063	18.8	451,849
Total Nonrevenues	149,756	86,656	1,624,410	1,169,708	454,702	38.9	601,976
Total Receipts	\$ 9,069,061	\$ 9,820,291	\$ 43,662,652	\$ 44,315,135	\$ (652,483)	(1.5)	\$ 42,703,093

See notes on page 1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of December		July 1 through December 31				2006
			2007		Actual Over or (Under) Estimate		
	2007	2006	Actual	Estimate (a)	Amount	%	
STATE OPERATIONS (d)							
Legislative/Judicial/Executive	\$ 165,178	\$ 117,105	\$ 891,031	\$ 930,588	\$ (39,557)	(4.3)	\$ 788,978
State and Consumer Services	72,459	63,318	334,689	297,685	37,004	12.4	345,187
Business, Transportation and Housing Resources	166	413	4,736	5,853	(1,117)	(19.1)	5,757
Environmental Protection Agency	161,217	126,632	791,486	633,856	157,630	24.9	735,518
Health and Human Services:	1,674	6,391	34,837	28,056	6,781	24.2	28,553
Health Services	4,809	12,497	223,866	121,639	102,227	84.0	204,411
Mental Health	100,598	76,049	575,853	623,497	(47,644)	(7.6)	459,327
Other Health and Human Services	38,013	46,654	389,956	341,179	48,777	14.3	418,539
Education:							
University of California	332,247	294,513	1,821,894	1,817,969	3,925	0.2	1,701,632
State Universities and Colleges	305,446	285,072	1,766,176	1,546,514	219,662	14.2	1,911,224
Other Education	13,295	(3,763)	98,929	112,195	(13,266)	(11.8)	94,162
Dept. of Corrections and Rehabilitation	770,746	690,728	4,502,048	4,803,475	(301,427)	(6.3)	4,071,298
General Government	108,877	137,392	1,422,316	1,777,858	(355,542)	(20.0)	1,218,542
Public Employees Retirement System	(140,254)	(125,150)	(11,762)	32,240	(44,002)	(136.5)	37,853
Debt Service	265,692	189,799	1,827,235	1,350,035	477,200	35.3	1,736,605
Interest on Loans	36	1,371	9,947	11,017	(1,070)	(9.7)	2,181
Total State Operations	2,200,199	1,919,021	14,683,237	14,433,656	249,581	1.7	13,759,767
LOCAL ASSISTANCE (d)							
Public Schools - K-12	2,299,439	2,483,243	19,697,648	20,484,475	(786,827)	(3.8)	19,857,810
Community Colleges	195,899	168,989	2,323,109	2,240,202	82,907	3.7	2,314,334
Contributions to State Teachers' Retirement System	-	-	1,372,209	1,372,209	-	-	717,871
Other Education (e)	510,848	243,320	2,364,824	1,727,509	637,315	36.9	1,557,349
Dept. of Corrections and Rehabilitation	65,377	43,330	165,080	127,653	37,427	29.3	130,327
Dept. of Alcohol and Drug Program	105,204	9,567	159,713	185,873	(26,160)	(14.1)	187,970
Dept. of Health Services:							
Medical Assistance Program	1,090,815	880,650	7,094,139	6,514,442	579,697	8.9	6,744,741
Other Health Services	(17,608)	27,781	283,849	75,889	207,960	274.0	348,974
Dept. of Developmental Services	157,089	174,111	1,652,740	1,425,779	226,961	15.9	1,492,854
Dept. of Mental Health	248,381	(185,382)	485,282	823,657	(338,375)	(41.1)	107,453
Dept. of Social Services:							
SSI/SSP/IHSS	330,880	351,891	2,821,988	3,043,337	(221,349)	(7.3)	2,794,325
CalWORKs	109,856	165,466	1,663,988	1,608,836	55,152	3.4	1,711,629
Other Social Services	79,870	27,150	750,027	764,094	(14,067)	(1.8)	506,422
Tax Relief	158,957	157,795	395,005	174,354	220,651	126.6	403,052
Other Local Assistance	416,877	389,022	1,960,695	2,079,070	(118,375)	(5.7)	2,398,442
Total Local Assistance	5,751,884	4,936,933	43,190,296	42,647,379	542,917	1.3	41,273,553

See notes on page 1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of December		July 1 through December 31				2006
			2007		Actual Over or (Under) Estimate		
	2007	2006	Actual	Estimate (a)	Amount	%	
CAPITAL OUTLAY	62,603	412,065	463,734	523,588	(59,854)	(11.4)	2,063,508
NONGOVERNMENTAL (d)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	1,022,621	1,022,621	-	-	471,770
Transfer to Other Funds	-	180,000	426,919	423,701	3,218	0.8	427,540
Transfer to Revolving Fund	-	(30,496)	54,645	(40,434)	95,079	-	(38,727)
Advance:							
MediCal Provider Interim Payment	-	-	-	1,000,000	(1,000,000)	(100.0)	-
State-County Property Tax Administration Program	-	-	21,611	23,554	(1,943)	(8.2)	-
Social Welfare Federal Fund	33,768	31,382	20,793	5,621	15,172	269.9	25,736
Tax Relief and Refund Account	-	(23,600)	-	(37,203)	37,203	-	-
Counties for Social Welfare	-	-	(461,211)	(461,211)	-	-	(664,880)
Total Nongovernmental	33,768	157,286	1,085,378	1,936,649	(851,271)	(44.0)	221,439
Total Disbursements	\$ 8,048,454	\$ 7,425,305	\$ 59,422,645	\$ 59,541,272	\$ (118,627)	(0.2)	\$ 57,318,267
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ (96,000)	\$ (311)	\$ 1,513,514	\$ 1,609,516	\$ (96,002)	-	\$ 1,294,696
Budget Stabilization Account	-	-	1,494,391	1,494,391	-	-	471,770
Other Internal Sources	(924,607)	(2,394,675)	3,290,065	2,660,207	629,858	23.7	2,115,907
Revenue Anticipation Notes	-	-	7,000,000	7,000,000	-	-	1,500,000
Net Increase / (Decrease) Loans	\$ (1,020,607)	\$ (2,394,986)	\$ 13,297,970	\$ 12,764,114	\$ 533,856	4.2	\$ 5,382,373

See notes on page 1.

(Concluded)

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

	July 1 through December 31			
	General Fund		Special Funds	
	2007	2006	2007	2006
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 172,085	\$ 173,601	\$ -	\$ -
Corporation Tax	4,582,754	5,026,356	-	-
Cigarette Tax	66,758	61,331	559,415	503,502
Estate, Inheritance, and Gift Tax	9,116	12,528	-	-
Insurance Companies Tax	1,099,232	1,092,905	-	-
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	1,445,164	1,442,193
Diesel & Liquid Petroleum Gas	-	-	314,637	300,640
Jet Fuel Tax	-	-	1,508	1,536
Vehicle License Fees	-	-	1,153,772	1,136,445
Motor Vehicle Registration and Other Fees	-	-	1,452,122	1,384,736
Personal Income Tax	22,127,454	21,050,788	391,015	377,834
Retail Sales and Use Taxes	13,191,210	13,301,074	3,825,124	3,729,123
Pooled Money Investment Interest	247,911	328,308	1,363	302
Total Major Taxes, Licenses, and Investment Income	41,496,520	41,046,891	9,144,120	8,876,311
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fee	2,793	2,920	23,749	23,143
Electrical Energy Tax	-	-	338,529	266,608
Private Rail Car Tax	1,538	6,660	-	-
Penalties on Traffic Violations	-	-	40,859	40,429
Health Care Receipts	2,731	1,286	-	-
Revenues from State Lands	147,734	160,504	-	-
Abandoned Property	(123,398)	266,005	-	-
Trial Court Revenues	33,506	31,873	588,304	565,788
Horse Racing Fees	961	1,080	15,551	15,675
Miscellaneous	475,857	583,898	3,560,161	3,286,391
Not Otherwise Classified	541,722	1,054,226	4,567,153	4,198,034
Total Revenues, All Governmental Cost Funds	\$ 42,038,242	\$ 42,101,117	\$ 13,711,273	\$ 13,074,345

See notes on page 1.