

July 2017

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



BETTY T. YEE
California State Controller



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August 10, 2017

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2017, through July 31, 2017. This statement reflects the State of California's General Fund cash position, and compares actual receipts and disbursements for the 2017-18 fiscal year to cash flow estimates prepared by the Department of Finance (DOF) for the 2017-18 Budget Act. The statement is prepared in compliance with Provision 5 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 2017-18 fiscal year to cash flow estimates prepared by DOF based upon the 2017-18 Budget Act.

These statements also are available on the State Controller's website at www.sco.ca.gov under the category Monthly Financial Reports.

Please direct any questions relating to this report to Casandra Moore-Hudnall, Chief of the State Accounting and Reporting Division, by telephone at (916) 445-5834.

Sincerely,

Original signed by

BETTY T. YEE

STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS
A Comparison of Actual to 2017-18 Budget Act
(Amounts in thousands)

	July 1 through July 31				2016
	2017		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ -	\$ -	\$ -	-	\$ -
Add Receipts:					
Revenues	6,088,360	5,899,605	188,755	3.2	5,420,442
Nonrevenues	19,691	26,144	(6,453)	(24.7)	20,918
Total Receipts	6,108,051	5,925,749	182,302	3.1	5,441,360
Less Disbursements:					
State Operations	2,915,241	2,939,340	(24,099)	(0.8)	2,731,946
Local Assistance	7,098,746	8,114,374	(1,015,628)	(12.5)	7,512,063
Capital Outlay	609	(845,128)	845,737	-	3,697
Nongovernmental	226,728	454,891	(228,163)	(50.2)	174,331
Total Disbursements	10,241,324	10,663,477	(422,153)	(4.0)	10,422,037
Receipts Over / (Under) Disbursements	(4,133,273)	(4,737,728)	604,455	(12.8)	(4,980,677)
Net Increase / (Decrease) in Temporary Loans	4,133,273	4,737,728	(604,455)	(12.8)	4,980,677
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -	-	\$ -
BORROWABLE RESOURCES					
Available Borrowable Resources	\$ 42,345,557	\$ 38,940,898	\$ 3,404,659	8.7	\$ 35,996,989
Outstanding Loans (b)	8,972,558	9,577,013	(604,455)	(6.3)	5,626,893
Unused Borrowable Resources	\$ 33,372,999	\$ 29,363,885	\$ 4,009,114	13.7	\$ 30,370,096

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 2017-18 fiscal year was prepared by the Department of Finance for the 2017-18 Budget Act. Any projections or estimates are set forth as such and not as representation of facts.
- (b) Outstanding loan balance of \$8.97 billion is comprised of \$8.97 billion of internal borrowing. Current balance is comprised of \$4.84 billion carried forward from June 30, 2017, plus current year Net Increase/(Decrease) in Temporary Loans of \$4.13 billion.
- (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.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of July		July 1 through July 31				2016
			2017		Actual Over or (Under) Estimate		
	2017	2016	Actual	Estimate (a)	Amount	%	
REVENUES							
Alcoholic Beverage Excise Tax	\$ 37,184	\$ 42,668	\$ 37,184	\$ 43,113	\$ (5,929)	(13.8)	\$ 42,668
Corporation Tax	363,496	227,280	363,496	344,592	18,904	5.5	227,280
Cigarette Tax	5,850	7,428	5,850	6,076	(226)	(3.7)	7,428
Estate, Inheritance, and Gift Tax	164	57	164	-	164	-	57
Insurance Companies Tax	23,119	16,606	23,119	16,972	6,147	36.2	16,606
Personal Income Tax	4,737,222	4,388,208	4,737,222	4,659,964	77,258	1.7	4,388,208
Retail Sales and Use Taxes	899,517	694,487	899,517	814,966	84,551	10.4	694,487
Vehicle License Fees	-	1	-	-	-	-	1
Pooled Money Investment Interest	5,292	2,779	5,292	4,011	1,281	31.9	2,779
Not Otherwise Classified	16,516	40,928	16,516	9,911	6,605	66.6	40,928
Total Revenues	6,088,360	5,420,442	6,088,360	5,899,605	188,755	3.2	5,420,442
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfers from Other Funds	4,593	13,197	4,593	11,341	(6,748)	(59.5)	13,197
Miscellaneous	15,098	7,721	15,098	14,803	295	2.0	7,721
Total Nonrevenues	19,691	20,918	19,691	26,144	(6,453)	(24.7)	20,918
Total Receipts	\$ 6,108,051	\$ 5,441,360	\$ 6,108,051	\$ 5,925,749	\$ 182,302	3.1	\$ 5,441,360

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of July		July 1 through July 31				2016 Actual
			2017		2016		
	2017	2016	Actual	Estimate (a)	Actual Over or (Under) Estimate		
				Amount	%		
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 223,567	\$ 213,015	\$ 223,567	\$ 228,494	\$ (4,927)	(2.2)	\$ 213,015
Business, Consumer Services and Housing	2,568	1,968	2,568	1,972	596	30.2	1,968
Transportation	-	1	-	146	(146)	(100.0)	1
Resources	136,342	104,630	136,342	112,944	23,398	20.7	104,630
Environmental Protection Agency	5,709	(1,645)	5,709	3,414	2,295	67.2	(1,645)
Health and Human Services:							
Health Care Services and Public Health	77,997	73,671	77,997	81,685	(3,688)	(4.5)	73,671
Department of State Hospitals	125,718	140,364	125,718	103,227	22,491	21.8	140,364
Other Health and Human Services	80,583	83,468	80,583	89,757	(9,174)	(10.2)	83,468
Education:							
University of California	405,202	257,612	405,202	432,079	(26,877)	(6.2)	257,612
State Universities and Colleges	257,607	265,113	257,607	276,388	(18,781)	(6.8)	265,113
Other Education	27,435	24,554	27,435	26,762	673	2.5	24,554
Dept. of Corrections and Rehabilitation	870,292	841,337	870,292	812,787	57,505	7.1	841,337
Governmental Operations	61,838	60,108	61,838	54,218	7,620	14.1	60,108
General Government	280,530	302,277	280,530	384,296	(103,766)	(27.0)	302,277
Public Employees Retirement							
System	442,200	402,864	442,200	412,945	29,255	7.1	402,864
Debt Service (d)	(82,347)	(41,383)	(82,347)	(81,774)	(573)	0.7	(41,383)
Interest on Loans	-	3,992	-	-	-	-	3,992
Total State Operations	2,915,241	2,731,946	2,915,241	2,939,340	(24,099)	(0.8)	2,731,946
LOCAL ASSISTANCE (c)							
Public Schools - K-12	2,165,390	2,282,551	2,165,390	2,250,301	(84,911)	(3.8)	2,282,551
Community Colleges	368,131	316,967	368,131	370,708	(2,577)	(0.7)	316,967
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers'							
Retirement System	523,820	456,069	523,820	523,820	-	-	456,069
Other Education	306,375	65,465	306,375	280,560	25,815	9.2	65,465
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	156	2,095	156	2,947	(2,791)	(94.7)	2,095
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	1,112,392	2,311,474	1,112,392	2,644,952	(1,532,560)	(57.9)	2,311,474
Other Health Care Services/Public Health	(920)	4,069	(920)	20,609	(21,529)	(104.5)	4,069
Developmental Services - Regional Centers	730,820	526,680	730,820	264,704	466,116	176.1	526,680
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	1,204,124	877,627	1,204,124	1,042,111	162,013	15.5	877,627
CalWORKs	134,008	159,098	134,008	145,807	(11,799)	(8.1)	159,098
Other Social Services	121,729	73,286	121,729	111,699	10,030	9.0	73,286
Tax Relief	-	-	-	-	-	-	-
Other Local Assistance	432,721	436,682	432,721	456,156	(23,435)	(5.1)	436,682
Total Local Assistance	7,098,746	7,512,063	7,098,746	8,114,374	(1,015,628)	(12.5)	7,512,063

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of July		July 1 through July 31				2016 Actual
	2017	2016	2017		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
CAPITAL OUTLAY	609	3,697	609	(845,128)	845,737	(100.1)	3,697
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	-	-	-	-	-
Transfer to Other Funds	495,805	508,145	495,805	756,656	(260,851)	(34.5)	508,145
Transfer to Revolving Fund	2,787	386	2,787	-	2,787	-	386
Advance:							
MediCal Provider Interim Payment	25,523	-	25,523	-	25,523	-	-
State-County Property Tax Administration Program	39,100	25,483	39,100	-	39,100	-	25,483
Social Welfare Federal Fund	(9,199)	(41,655)	(9,199)	-	(9,199)	-	(41,655)
Local Governmental Entities	(25,523)	-	(25,523)	-	(25,523)	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	(301,765)	(318,028)	(301,765)	(301,765)	-	-	(318,028)
Total Nongovernmental	226,728	174,331	226,728	454,891	(228,163)	(50.2)	174,331
Total Disbursements	\$ 10,241,324	\$ 10,422,037	\$ 10,241,324	\$ 10,663,477	\$ (422,153)	(4.0)	\$ 10,422,037
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ 1,115,700	\$ -	\$ -	\$ -	-	\$ 1,115,700
Budget Stabilization Account	3,106,783	3,460,422	3,106,783	3,106,783	-	-	3,460,422
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	1,026,490	404,555	1,026,490	1,630,945	(604,455)	(37.1)	404,555
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	4,133,273	\$ 4,980,677	\$ 4,133,273	\$ 4,737,728	\$ (604,455)	(12.8)	\$ 4,980,677

See notes on page B1.

(Concluded)

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

	July 1 through July 31			
	General Fund		Special Funds	
	2017	2016	2017	2016
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 37,184	\$ 42,668	\$ -	\$ -
Corporation Tax	363,496	227,280	-	-
Cigarette Tax	5,850	7,428	360,069	80,670
Estate, Inheritance, and Gift Tax	164	57	-	-
Insurance Companies Tax	23,119	16,606	462,199	275,996
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	381,640	400,330
Diesel & Liquid Petroleum Gas	-	-	45,722	35,651
Jet Fuel Tax	-	-	290	240
Vehicle License Fees	-	1	192,363	170,050
Motor Vehicle Registration and Other Fees	-	-	328,201	289,044
Personal Income Tax	4,737,222	4,388,208	87,112	78,542
Retail Sales and Use Taxes	899,517	694,487	490,017	379,310
Pooled Money Investment Interest	5,292	2,779	4,206	12
Total Major Taxes, Licenses, and Investment Income	6,071,844	5,379,514	2,351,819	1,709,845
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fee	63	92	7,264	6,289
Electrical Energy Tax	-	-	642	2,226
Private Rail Car Tax	-	-	-	-
Penalties on Traffic Violations	-	-	-	-
Health Care Receipts	75	574	-	-
Revenues from State Lands	4	6	-	-
Abandoned Property	(16,802)	(10,999)	-	-
Trial Court Revenues	3,295	3,620	90,336	89,626
Horse Racing Fees	-	64	-	281
Cap and Trade	-	-	-	-
Miscellaneous	29,881	47,571	659,004	1,628,896
Not Otherwise Classified	16,516	40,928	757,246	1,727,318
Total Revenues, All Governmental Cost Funds	\$ 6,088,360	\$ 5,420,442	\$ 3,109,065	\$ 3,437,163

See notes on page A1.