

August 2018

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



BETTY T. YEE
California State Controller



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September 10, 2018

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2018, through August 31, 2018. This statement reflects the State of California's General Fund cash position, and compares actual receipts and disbursements for the 2018-19 fiscal year to cash flow estimates prepared by the Department of Finance (DOF) for the 2018-19 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 2018-19 fiscal year to cash flow estimates prepared by DOF based upon the 2018-19 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 2018-19 Budget Act
(Amounts in thousands)

	July 1 through August 31				2017 Actual
	2018		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 5,540,527	\$ 5,540,527	\$ -	-	\$ -
Add Receipts:					
Revenues	16,612,958	15,767,045	845,913	5.4	14,992,086
Nonrevenues	240,544	47,385	193,159 (g)	407.6	85,632
Total Receipts	16,853,502	15,814,430	1,039,072	6.6	15,077,718
Less Disbursements (c):					
State Operations	6,065,963	5,864,609	201,354	3.4	5,339,328
Local Assistance	12,545,496	18,461,963	(5,916,467) (h)	(32.0)	14,150,356
Capital Outlay	797,166	699,478	97,688	14.0	(838,596)
Nongovernmental	547,458	635,339	(87,881)	(13.8)	247,144
Total Disbursements	19,956,083	25,661,389	(5,705,306)	(22.2)	18,898,232
Receipts Over / (Under) Disbursements	(3,102,581)	(9,846,959)	6,744,378	(68.5)	(3,820,514)
Net Increase / (Decrease) in Temporary Loans	-	4,306,432	(4,306,432)	(100.0)	3,820,514
GENERAL FUND ENDING CASH BALANCE	2,437,946	-	2,437,946		-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ 2,437,946	\$ -	\$ 2,437,946		\$ -
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 1,133,340	\$ 1,251,129	\$ (117,789)	(9.4)	\$ -
Budget Stabilization Account	8,486,422	8,486,422	-	-	3,106,783
Other Internal Sources (f)	37,814,631	36,527,000	1,287,631	3.5	40,012,096
Cash Balance from Borrowable Resources	47,434,393	46,264,551	1,169,842	2.5	43,118,879
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	790,994	700,000	90,994	13.0	
SMIF Loans (SB 84, GC 20825)	5,794,740	5,795,000	(260)	(0.0)	
Total Available Borrowable Resources (e)	40,848,659	39,769,551	1,079,108	2.7	43,118,879
Outstanding Loans to General Fund (b)	-	4,306,432	(4,306,432)	(100.0)	8,659,799
Unused Borrowable Resources	\$ 40,848,659	\$ 35,463,119	\$ 5,385,540	15.2	\$ 34,459,080

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 2018-19 fiscal year was prepared by the Department of Finance for the 2018-19 Budget Act. Any projections or estimates are set forth as such and not as representation of facts.
- (b) Outstanding loan balance of \$0.00 is comprised of \$0.00 of internal borrowing. Current balance is comprised of \$0.00 carried forward from June 30, 2018, plus current year Net Increase/(Decrease) in Temporary Loans of \$0.00.
- (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) Cash Balance from Borrowable Resources has been reduced by Pooled Money Investment Account (PMIA) loans pursuant to Assembly Bill (AB) 55 (Government Code (GC) sections 16312 and 16313) and Surplus Money Investment Fund (SMIF) loans pursuant to Senate Bill (SB) 84 (Chapter 50/17, GC section 20825).
- (f) Other Internal Sources balance includes \$200.0 million for the CalWORKs Subaccount, Safety Net Reserve Fund pursuant to AB 1830 (Chapter 42/18, Welfare and Institutions Code section 11011).
- (g) A \$115.6 million transfer was made from the Special Fund for Economic Uncertainties to the Disaster Response-Emergency Operations Account, pursuant to GC section 8690.6(a) and Emergency Declarations issued by the Governor on October 9, 2017, October 10, 2017, and July 27, 2018.
- (h) Medical Assistance Program disbursement was lower than anticipated in the 2018-19 Budget Act due to delay in Managed Care payments for July and August 2018.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of August		July 1 through August 31				2017 Actual
	2018	2017	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Tax	\$ 29,238	\$ 29,369	\$ 65,901	\$ 71,476	\$ (5,575)	(7.8)	\$ 66,553
Corporation Tax	92,270	95,162	538,629	531,372	7,257	1.4	458,658
Cigarette Tax	1,923	9,275	7,930	11,303	(3,373)	(29.8)	15,125
Estate, Inheritance, and Gift Tax	6	290	6	-	6	-	454
Insurance Companies Tax	346,474	320,797	365,462	363,307	2,155	0.6	343,916
Personal Income Tax	5,935,683	5,224,314	11,152,842	10,480,840	672,002	6.4	9,961,536
Retail Sales and Use Taxes	3,501,262	3,123,867	4,319,628	4,212,446	107,182	2.5	4,023,384
Vehicle License Fees	1	2	1	-	1	-	2
Pooled Money Investment Interest	24,714	11,717	58,360	36,724	21,636	58.9	17,009
Not Otherwise Classified	51,690	88,933	104,199	59,577	44,622	74.9	105,449
Total Revenues	9,983,261	8,903,726	16,612,958	15,767,045	845,913	5.4	14,992,086
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	115,589	-	115,589	-	115,589 (g)	-	-
Transfers from Other Funds	38,059	34,386	50,529	12,298	38,231	310.9	38,979
Miscellaneous	49,382	31,555	74,426	35,087	39,339	112.1	46,653
Total Nonrevenues	203,030	65,941	240,544	47,385	193,159	407.6	85,632
Total Receipts	\$ 10,186,291	\$ 8,969,667	\$ 16,853,502	\$ 15,814,430	\$ 1,039,072	6.6	\$ 15,077,718

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of August		July 1 through August 31				2017
			2018		Actual Over or (Under) Estimate		
	2018	2017	Actual	Estimate (a)	Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 188,003	\$ 226,844	\$ 416,574	\$ 483,730	\$ (67,156)	(13.9)	\$ 450,411
Business, Consumer Services and Housing	2,260	2,338	4,724	5,783	(1,059)	(18.3)	4,906
Transportation	-	-	-	568	(568)	(100.0)	-
Resources	268,695	193,477	478,216	789,647	(311,431)	(39.4)	329,819
Environmental Protection Agency	8,821	765	22,488	8,534	13,954	163.5	6,474
Health and Human Services:							
Health Care Services and Public Health	77,187	63,623	162,058	161,530	528	0.3	141,620
Department of State Hospitals	133,195	130,840	265,890	263,967	1,923	0.7	256,558
Other Health and Human Services	93,985	81,223	164,961	165,499	(538)	(0.3)	161,806
Education:							
University of California	298,478	235,559	557,260	592,507	(35,247)	(5.9)	640,761
State Universities and Colleges	294,454	264,141	590,689	615,183	(24,494)	(4.0)	521,748
Other Education	34,126	17,357	64,750	43,722	21,028	48.1	44,792
Dept. of Corrections and Rehabilitation	1,084,622	1,034,644	2,083,551	1,707,878	375,673	22.0	1,904,936
Governmental Operations	93,992	71,090	208,492	169,917	38,575	22.7	132,928
General Government	120,776	(4,200)	399,958	598,379	(198,421)	(33.2)	276,330
Public Employees Retirement System	(275,670)	(257,813)	216,353	282,228	(65,875)	(23.3)	184,387
Debt Service (d)	552,628	349,765	423,365	(34,482)	457,847	-	267,418
Interest on Loans	6,614	14,434	6,634	10,019	(3,385)	(33.8)	14,434
Total State Operations	2,982,166	2,424,087	6,065,963	5,864,609	201,354	3.4	5,339,328
LOCAL ASSISTANCE (c)							
Public Schools - K-12	2,253,832	2,431,320	4,530,683	5,225,344	(694,661)	(13.3)	4,596,710
Community Colleges	320,000	288,741	777,543	757,793	19,750	2.6	656,872
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	-	-	587,984	587,984	-	-	523,820
Other Education	843,166	769,421	920,777	1,001,540	(80,763)	(8.1)	1,075,796
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	74,653	67,240	74,979	98,948	(23,969)	(24.2)	67,396
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,052,078	2,580,550	1,564,347	5,918,416	(4,354,069) (h)	(73.6)	3,692,942
Other Health Care Services/Public Health	21,656	56,072	10,629	46,785	(36,156)	(77.3)	55,152
Developmental Services - Regional Centers	62,308	130,911	1,076,892	1,240,285	(163,393)	(13.2)	861,731
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	426,758	242,356	1,427,563	1,595,369	(167,806)	(10.5)	1,446,480
CalWORKs	142,375	82,309	302,016	431,705	(129,689)	(30.0)	216,317
Other Social Services	81,316	5,799	178,058	213,954	(35,896)	(16.8)	127,528
Tax Relief	3,107	-	4,285	-	4,285	-	-
Other Local Assistance	414,878	396,891	1,089,740	1,343,840	(254,100)	(18.9)	829,612
Total Local Assistance	6,696,127	7,051,610	12,545,496	18,461,963	(5,916,467)	(32.0)	14,150,356

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of August		July 1 through August 31				2017 Actual
	2018	2017	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
CAPITAL OUTLAY	6,181	(839,205)	797,166	699,478	97,688	14.0	(838,596)
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	-	-	-	-	-
Transfer to Other Funds	6,150	38,891	923,192	1,002,796	(79,604)	(7.9)	534,696
Transfer to Revolving Fund	(8,611)	7,728	23,150	-	23,150	-	10,515
Advance:							
MediCal Provider Interim Payment	-	(25,523)	-	-	-	-	-
State-County Property Tax Administration Program	(12,946)	(26,203)	6,773	-	6,773	-	12,897
Social Welfare Federal Fund	-	-	(38,200)	-	(38,200)	-	(9,199)
Local Governmental Entities	-	25,523	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(367,457)	(367,457)	-	-	(301,765)
Total Nongovernmental	(15,407)	20,416	547,458	635,339	(87,881)	(13.8)	247,144
Total Disbursements	\$ 9,669,067	\$ 8,656,908	\$ 19,956,083	\$ 25,661,389	\$ (5,705,306)	(22.2)	\$ 18,898,232
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ -	\$ 1,251,129	\$ (1,251,129)	(100.0)	\$ -
Budget Stabilization Account	-	-	-	3,055,303	(3,055,303)	(100.0)	3,106,783
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	(312,759)	-	-	-	-	713,731
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ -	\$ (312,759)	\$ -	\$ 4,306,432	\$ (4,306,432)	(100.0)	\$ 3,820,514

See notes on page A1.

(Concluded)

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

	July 1 through August 31			
	General Fund		Special Funds	
	2018	2017	2018	2017
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 65,901	\$ 66,553	\$ -	\$ -
Corporation Tax	538,629	458,658	-	-
Cigarette Tax	7,930	15,125	265,235	635,797
Cannabis Excise Taxes	-	-	36,265	-
Estate, Inheritance, and Gift Tax	6	454	-	-
Insurance Companies Tax	365,462	343,916	13,841	483,945
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	1,035,084	759,734
Diesel & Liquid Petroleum Gas	-	-	200,818	85,999
Jet Fuel Tax	-	-	487	615
Vehicle License Fees	1	2	521,574	521,069
Motor Vehicle Registration and Other Fees	-	-	1,214,698	940,548
Personal Income Tax	11,152,842	9,961,536	197,268	181,907
Retail Sales and Use Taxes	4,319,628	4,023,384	2,320,318	2,199,491
Pooled Money Investment Interest	58,360	17,009	113	4,250
Total Major Taxes, Licenses, and Investment Income	16,508,759	14,886,637	5,805,701	5,813,355
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	300	231	12,119	11,902
Cannabis Licensing Fees	-	-	177	-
Electrical Energy Tax	-	-	153,390	154,042
Private Rail Car Tax	-	-	-	-
Penalties on Traffic Violations	-	-	31	-
Health Care Receipts	392	332	-	-
Revenues from State Lands	27,621	14,071	-	-
Abandoned Property	(31,438)	(33,459)	-	-
Trial Court Revenues	5,927	5,827	166,106	159,215
Horse Racing Fees	-	124	61	2,506
Cap and Trade	-	-	-	-
Miscellaneous Tax Revenue	-	-	533,243	-
Miscellaneous	101,397	118,323	2,012,858	1,933,295
Not Otherwise Classified	104,199	105,449	2,877,985	2,260,960
Total Revenues, All Governmental Cost Funds	\$ 16,612,958	\$ 14,992,086	\$ 8,683,686	\$ 8,074,315

See notes on page A1.