

**December 2018**

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



**BETTY T. YEE**  
California State Controller



**BETTY T. YEE**  
**California State Controller**

January 10, 2019

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2018, through December 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](http://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 December 31

	2018				2017
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
<b>GENERAL FUND BEGINNING CASH BALANCE</b>	\$ 5,540,527	\$ 5,540,527	\$ -	-	\$ -
Add Receipts:					
Revenues	55,632,048	58,167,475	(2,535,427)	(4.4)	57,211,107
Nonrevenues	3,541,017	390,469	3,150,548 (g)	806.9	594,562
Total Receipts	59,173,065	58,557,944	615,121	1.1	57,805,669
Less Disbursements (c):					
State Operations	18,948,320	18,924,300	24,020	0.1	17,328,107
Local Assistance	50,316,141	54,494,242	(4,178,101) (h)	(7.7)	49,607,986
Capital Outlay	834,499	1,081,578	(247,079)	(22.8)	(769,444)
Nongovernmental	6,413,358	6,242,729	170,629	2.7	2,914,101
Total Disbursements	76,512,318	80,742,849	(4,230,531)	(5.2)	69,080,750
Receipts Over / (Under) Disbursements	(17,339,253)	(22,184,905)	4,845,652	(21.8)	(11,275,081)
Net Increase / (Decrease) in Temporary Loans	11,798,726	16,644,378	(4,845,652)	(29.1)	11,275,081
<b>GENERAL FUND ENDING CASH BALANCE</b>	-	-	-	-	-
Special Fund for Economic Uncertainties	-	-	-	-	-
<b>TOTAL CASH</b>	\$ -	\$ -	\$ -	-	\$ -
<b>BORROWABLE RESOURCES</b>					
Special Fund for Economic Uncertainties	\$ 623	\$ 1,251,129	\$ (1,250,506)	(100.0)	\$ 1,709,146
Budget Stabilization Account	11,157,422	11,157,422	-	-	8,486,422
Other Internal Sources (f)	43,423,347	39,578,000	3,845,347	9.7	35,728,562
Cash Balance from Borrowable Resources	54,581,392	51,986,551	2,594,841	5.0	45,924,130
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	797,898	700,000	97,898	14.0	622,957
SMIF Loans (SB 84, GC 20825)	5,794,740	5,795,000	(260)	(0.0)	2,000,000
Total Available Borrowable Resources (e)	47,988,754	45,491,551	2,497,203	5.5	43,301,173
Outstanding Loans to General Fund (b)	11,798,726	16,644,378	(4,845,652)	(29.1)	16,114,366
Outstanding Loans to the SFEU Fund (j)	1,862,581	-	1,862,581	-	-
Unused Borrowable Resources	\$ 34,327,447	\$ 28,847,173	\$ 5,480,274	19.0	\$ 27,186,807

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 \$11.80 billion is comprised of \$11.80 billion 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 \$11.80 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.
- (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 \$3.15 billion transfer was made from the Special Fund for Economic Uncertainties for Disaster Response-Emergency Operations Account pursuant to GC section 8690.6(a) and Emergency Declarations issued by the Governor and for the California Student Aid Commission pursuant to Provision 3 of Item 6980-101-0001 of the Budget Act of 2017.
- (h) Medical Assistance Program disbursements were lower than anticipated in the 2018-19 Budget Act due to delay in Managed Care payments for December 2018.
- (j) \$2.89 billion in payments for California wildfires were made from the Disaster Response-Emergency Account in December, pursuant to Government Code (GC) Section 8690.6. These payments were funded from the SFEU from \$1.03 billion available cash and a \$1.86 billion cash flow loan from the Budget Stabilization Account pursuant to GC 16351. The loan is expected to be repaid in January 2019.

**SCHEDULE OF CASH RECEIPTS**

(Amounts in thousands)

	Month of December		July 1 through December 31				
	2018	2017	2018		2017		
			Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
				Amount	%		
<b>REVENUES</b>							
Alcoholic Beverage Excise Tax	\$ 46,456	\$ 33,785	\$ 178,346	\$ 199,655	\$ (21,309)	(10.7)	\$ 205,396
Corporation Tax	2,094,380	2,465,947	4,217,539	4,289,339	(71,800)	(1.7)	4,255,781
Cigarette Tax	5,760	9,706	29,430	33,521	(4,091)	(12.2)	37,157
Estate, Inheritance, and Gift Tax	87	6	286	-	286	-	451
Insurance Companies Tax	519,213	317,731	1,265,866	1,261,074	4,792	0.4	1,220,055
Personal Income Tax	6,764,467	11,495,526	37,437,465	39,300,489	(1,863,024)	(4.7)	39,100,037
Retail Sales and Use Taxes	1,160,032	1,863,099	12,031,613	12,683,896	(652,283)	(5.1)	12,025,018
Vehicle License Fees	-	-	2	-	2	-	4
Pooled Money Investment Interest	36,306	13,340	230,995	142,296	88,699	62.3	69,042
Not Otherwise Classified	32,008	54,404	240,506	257,205	(16,699)	(6.5)	298,166
<b>Total Revenues</b>	<b>10,658,709</b>	<b>16,253,544</b>	<b>55,632,048</b>	<b>58,167,475</b>	<b>(2,535,427)</b>	<b>(4.4)</b>	<b>57,211,107</b>
<b>NONREVENUES</b>							
Transfers from Special Fund for Economic Uncertainties	2,909,276	-	3,151,332	-	3,151,332 (g)	-	-
Transfers from Other Funds	93,765	114,598	206,285	302,525	(96,240)	(31.8)	407,201
Miscellaneous	1,530	5,211	183,400	87,944	95,456	108.5	187,361
<b>Total Nonrevenues</b>	<b>3,004,571</b>	<b>119,809</b>	<b>3,541,017</b>	<b>390,469</b>	<b>3,150,548</b>	<b>806.9</b>	<b>594,562</b>
<b>Total Receipts</b>	<b>\$ 13,663,280</b>	<b>\$ 16,373,353</b>	<b>\$ 59,173,065</b>	<b>\$ 58,557,944</b>	<b>\$ 615,121</b>	<b>1.1</b>	<b>\$ 57,805,669</b>

See notes on page A1.

**SCHEDULE OF CASH DISBURSEMENTS**

(Amounts in thousands)

	Month of December		July 1 through December 31				2017
			2018		Actual Over or (Under) Estimate		
	2018	2017	Actual	Estimate (a)	Amount	%	
<b>STATE OPERATIONS (c)</b>							
Legislative/Judicial/Executive	\$ 114,359	\$ 121,658	\$ 876,077	\$ 1,035,080	\$ (159,003)	(15.4)	\$ 965,970
Business, Consumer Services and Housing	2,421	2,670	16,522	21,032	(4,510)	(21.4)	15,736
Transportation	3,413	-	3,413	1,704	1,709	100.3	1
Resources	208,962	225,128	1,494,073	1,711,507	(217,434)	(12.7)	1,235,491
Environmental Protection Agency	25,584	(707)	103,369	34,011	69,358	203.9	29,189
Health and Human Services:							
Health Care Services and Public Health	451	33,878	224,745	244,391	(19,646)	(8.0)	212,211
Department of State Hospitals	137,814	118,116	801,380	855,352	(53,972)	(6.3)	757,552
Other Health and Human Services	82,223	76,823	418,285	383,346	34,939	9.1	331,427
Education:							
University of California	472,231	429,644	1,916,877	1,958,056	(41,179)	(2.1)	1,858,253
State Universities and Colleges	465,956	259,965	1,923,636	1,976,448	(52,812)	(2.7)	1,591,964
Other Education	32,325	22,743	145,889	134,490	11,399	8.5	128,916
Dept. of Corrections and Rehabilitation	1,034,261	950,238	6,222,930	5,631,095	591,835	10.5	5,761,830
Governmental Operations	146,769	69,232	672,591	501,266	171,325	34.2	372,573
General Government	255,265	222,574	1,201,226	1,646,968	(445,742)	(27.1)	1,047,751
Public Employees Retirement System	272,657	253,336	487,644	523,103	(35,459)	(6.8)	438,455
Debt Service (d)	(622,326)	(255,785)	2,419,118	2,242,456	176,662	7.9	2,566,354
Interest on Loans	13,911	-	20,545	23,995	(3,450)	(14.4)	14,434
<b>Total State Operations</b>	<b>2,646,276</b>	<b>2,529,513</b>	<b>18,948,320</b>	<b>18,924,300</b>	<b>24,020</b>	<b>0.1</b>	<b>17,328,107</b>
<b>LOCAL ASSISTANCE (c)</b>							
Public Schools - K-12	5,140,495	5,347,301	23,352,561	24,188,570	(836,009)	(3.5)	22,358,514
Community Colleges	935,672	398,771	3,263,470	3,208,656	54,814	1.7	2,940,035
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	587,984	523,820	2,129,142	2,129,142	-	-	1,919,042
Other Education	415,018	325,957	1,700,087	1,665,513	34,574	2.1	1,342,257
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	11,893	9,593	254,197	237,479	16,718	7.0	205,767
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,147,784	2,398,745	9,180,143	12,659,611	(3,479,468) (h)	(27.5)	12,317,861
Other Health Care Services/Public Health	34,886	15,293	201,885	245,123	(43,238)	(17.6)	118,568
Developmental Services - Regional Centers	381,354	357,602	2,697,433	2,371,562	325,871	13.7	2,406,705
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	577,933	(53,136)	4,074,717	3,471,409	603,308	17.4	3,130,130
CalWORKs	7,955	56,342	552,407	763,013	(210,606)	(27.6)	474,952
Other Social Services	117,388	92,252	485,092	668,790	(183,698)	(27.5)	519,606
Tax Relief	142,189	143,639	208,373	210,000	(1,627)	(0.8)	205,199
Other Local Assistance	170,521	168,491	2,216,634	2,675,374	(458,740)	(17.1)	1,669,350
<b>Total Local Assistance</b>	<b>10,671,072</b>	<b>9,784,670</b>	<b>50,316,141</b>	<b>54,494,242</b>	<b>(4,178,101)</b>	<b>(7.7)</b>	<b>49,607,986</b>

See notes on page A1.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

	Month of December		July 1 through December 31				
	2018	2017	2018		2017		
			Actual	Estimate (a)	Actual Over or (Under) Estimate Amount	%	Actual
<b>CAPITAL OUTLAY</b>	<b>6,513</b>	<b>1,112</b>	<b>834,499</b>	<b>1,081,578</b>	<b>(247,079)</b>	<b>(22.8)</b>	<b>(769,444)</b>
<b>NONGOVERNMENTAL (c)</b>							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	5,000	-	2,676,000	2,671,000	5,000	0.2	2,289,000
Transfer to Other Funds	85,706	671	4,037,728	3,939,186	98,542	2.5	850,206
Transfer to Revolving Fund	1,200	(2)	25,099	-	25,099	-	10,238
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(7,343)	(29,097)	12,480	-	12,480	-	11,895
Social Welfare Federal Fund	49,523	46,723	29,571	-	29,571	-	55,770
Local Governmental Entities	(13)	-	(63)	-	(63)	-	(1,243)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(367,457)	(367,457)	-	-	(301,765)
<b>Total Nongovernmental</b>	<b>134,073</b>	<b>18,295</b>	<b>6,413,358</b>	<b>6,242,729</b>	<b>170,629</b>	<b>2.7</b>	<b>2,914,101</b>
<b>Total Disbursements</b>	<b>\$ 13,457,934</b>	<b>\$ 12,333,590</b>	<b>\$ 76,512,318</b>	<b>\$ 80,742,849</b>	<b>\$ (4,230,531)</b>	<b>(5.2)</b>	<b>\$ 69,080,750</b>
<b>TEMPORARY LOANS</b>							
Special Fund for Economic Uncertainties	\$ (1,046,696)	\$ -	\$ 623	\$ 1,251,129	\$ (1,250,506)	(100.0)	\$ (39,500)
Budget Stabilization Account	(1,661,912)	-	9,294,841	11,157,422	(1,862,581)	(16.7)	5,395,783
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	2,503,262	(4,039,763)	2,503,262	4,235,827	(1,732,565)	(40.9)	5,918,798
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	<b>\$ (205,346)</b>	<b>\$ (4,039,763)</b>	<b>\$ 11,798,726</b>	<b>\$ 16,644,378</b>	<b>\$ (4,845,652)</b>	<b>(29.1)</b>	<b>\$ 11,275,081</b>

See notes on page A1.

(Concluded)

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

	July 1 through December 31			
	General Fund		Special Funds	
	2018	2017	2018	2017
<b>MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:</b>				
Alcoholic Beverage Excise Taxes	\$ 178,346	\$ 205,396	\$ -	\$ -
Corporation Tax	4,217,539	4,255,781	502	-
Cigarette Tax	29,430	37,157	957,487	1,359,590
Cannabis Excise Taxes	-	-	80,317	-
Estate, Inheritance, and Gift Tax	286	451	-	-
Insurance Companies Tax	1,265,866	1,220,055	13,842	1,506,941
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	3,226,334	2,388,375
Diesel & Liquid Petroleum Gas	-	-	613,182	285,487
Jet Fuel Tax	-	-	1,656	1,854
Vehicle License Fees	2	4	1,456,063	1,408,103
Personal Income Tax	37,437,465	39,100,037	617,674	623,430
Retail Sales and Use Taxes	12,031,613	12,025,018	6,698,808	6,746,935
Pooled Money Investment Interest	230,995	69,042	402	4,423
<b>Total Major Taxes, Licenses, and Investment Income</b>	<b>55,391,542</b>	<b>56,912,941</b>	<b>13,666,267</b>	<b>14,325,138</b>
<b>NOT OTHERWISE CLASSIFIED:</b>				
Alcoholic Beverage License Fees	910	755	31,266	28,378
Motor Vehicle Registration and Other Fees	(1)	-	3,352,699	2,528,509
Cannabis Licensing Fees	-	-	735	-
Electrical Energy Tax	-	-	274,964	286,049
Private Rail Car Tax	1	-	-	-
Penalties on Traffic Violations	-	-	99	479
Health Care Receipts	877	903	-	-
Revenues from State Lands	40,854	39,374	-	-
Abandoned Property	(80,891)	(89,617)	-	-
Trial Court Revenues	17,150	17,348	694,857	681,351
Horse Racing Fees	116	338	3,081	6,841
Cap and Trade	-	-	1,611,124	1,504,951
Miscellaneous Tax Revenue	-	-	1,173,973	-
Miscellaneous	261,490	329,065	6,644,751	6,091,267
Not Otherwise Classified	<b>240,506</b>	<b>298,166</b>	<b>13,787,549</b>	<b>11,127,825</b>
<b>Total Revenues, All Governmental Cost Funds</b>	<b>\$ 55,632,048</b>	<b>\$ 57,211,107</b>	<b>\$ 27,453,816</b>	<b>\$ 25,452,963</b>

See notes on page A1.