

November 2018

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



BETTY T. YEE
California State Controller



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December 10, 2018

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2018, through November 30, 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 November 30				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	44,973,339	42,684,128	2,289,211	5.4	40,957,563
Nonrevenues	536,446	126,795	409,651 (g)	323.1	474,753
Total Receipts	45,509,785	42,810,923	2,698,862	6.3	41,432,316
Less Disbursements (c):					
State Operations	16,302,044	16,089,508	212,536	1.3	14,798,594
Local Assistance	39,645,069	45,171,913	(5,526,844) (h)	(12.2)	39,823,316
Capital Outlay	827,986	1,075,434	(247,448)	(23.0)	(770,556)
Nongovernmental	6,279,285	6,144,298	134,987	2.2	2,895,806
Total Disbursements	63,054,384	68,481,153	(5,426,769)	(7.9)	56,747,160
Receipts Over / (Under) Disbursements	(17,544,599)	(25,670,230)	8,125,631	(31.7)	(15,314,844)
Net Increase / (Decrease) in Temporary Loans	12,004,072	20,129,703	(8,125,631)	(40.4)	15,314,844
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -	-	\$ -
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 1,047,318	\$ 1,251,129	\$ (203,811)	(16.3)	\$ 1,709,146
Budget Stabilization Account	11,152,422	11,157,422	(5,000)	(0.0)	8,486,422
Other Internal Sources (f)	40,926,631	38,253,000	2,673,631	7.0	34,229,942
Cash Balance from Borrowable Resources	53,126,371	50,661,551	2,464,820	4.9	44,425,510
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	758,137	700,000	58,137	8.3	560,586
SMIF Loans (SB 84, GC 20825)	5,794,740	5,795,000	(260)	(0.0)	2,000,000
Total Available Borrowable Resources (e)	46,573,494	44,166,551	2,406,943	5.4	41,864,924
Outstanding Loans to General Fund (b)	12,004,072	20,129,703	(8,125,631)	(40.4)	20,154,129
Unused Borrowable Resources	\$ 34,569,422	\$ 24,036,848	\$ 10,532,574	43.8	\$ 21,710,795

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 \$12.0 billion is comprised of \$12.0 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 \$12.0 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 \$242.1 million 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 November 2018.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of November		July 1 through November 30				2017 Actual
	2018	2017	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Tax	\$ 5,606	\$ 29,865	\$ 131,890	\$ 163,458	\$ (31,568)	(19.3)	\$ 171,611
Corporation Tax	26,904	(18,888)	2,123,159	2,015,423	107,736	5.3	1,789,834
Cigarette Tax	4,209	664	23,670	24,336	(666)	(2.7)	27,451
Estate, Inheritance, and Gift Tax	-	(85)	199	-	199	-	445
Insurance Companies Tax	101,998	282,065	746,653	953,200	(206,547)	(21.7)	902,324
Personal Income Tax	5,955,674	4,637,799	30,672,998	29,089,451	1,583,547	5.4	27,604,511
Retail Sales and Use Taxes	3,518,537	3,300,823	10,871,581	10,106,093	765,488	7.6	10,161,919
Vehicle License Fees	-	-	2	-	2	-	4
Pooled Money Investment Interest	34,699	7,765	194,689	115,829	78,860	68.1	55,702
Not Otherwise Classified	42,227	65,809	208,498	216,338	(7,840)	(3.6)	243,762
Total Revenues	9,689,854	8,305,817	44,973,339	42,684,128	2,289,211	5.4	40,957,563
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	54,597	-	242,056	-	242,056 (g)	-	-
Transfers from Other Funds	29,194	62,083	112,520	48,485	64,035	132.1	292,603
Miscellaneous	34,070	39,653	181,870	78,310	103,560	132.2	182,150
Total Nonrevenues	117,861	101,736	536,446	126,795	409,651	323.1	474,753
Total Receipts	\$ 9,807,715	\$ 8,407,553	\$ 45,509,785	\$ 42,810,923	\$ 2,698,862	6.3	\$ 41,432,316

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of November		July 1 through November 30				2017 Actual
	2018	2017	2018		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 128,108	\$ 137,551	\$ 761,718	\$ 909,213	\$ (147,495)	(16.2)	\$ 844,312
Business, Consumer Services and Housing	3,244	2,463	14,101	17,110	(3,009)	(17.6)	13,066
Transportation	-	1	-	1,420	(1,420)	(100.0)	1
Resources	209,351	286,706	1,285,111	1,494,038	(208,927)	(14.0)	1,010,363
Environmental Protection Agency	17,930	2,750	77,785	30,710	47,075	153.3	29,896
Health and Human Services:							
Health Care Services and Public Health	24,872	(404)	224,294	213,463	10,831	5.1	178,333
Department of State Hospitals	134,613	129,927	663,566	717,812	(54,246)	(7.6)	639,436
Other Health and Human Services	77,107	(36,994)	336,062	335,256	806	0.2	254,604
Education:							
University of California	295,206	274,235	1,444,646	1,477,861	(33,215)	(2.2)	1,428,609
State Universities and Colleges	289,136	259,454	1,457,680	1,502,829	(45,149)	(3.0)	1,331,999
Other Education	15,219	16,457	113,564	110,107	3,457	3.1	106,173
Dept. of Corrections and Rehabilitation	1,010,167	979,307	5,188,669	4,684,557	504,112	10.8	4,811,592
Governmental Operations	71,207	55,091	525,822	417,900	107,922	25.8	303,341
General Government	(41,693)	(3,275)	945,961	1,342,421	(396,460)	(29.5)	825,177
Public Employees Retirement System	(274,499)	(255,017)	214,987	282,228	(67,241)	(23.8)	185,119
Debt Service (d)	721,026	624,891	3,041,444	2,542,564	498,880	19.6	2,822,139
Interest on Loans	-	-	6,634	10,019	(3,385)	(33.8)	14,434
Total State Operations	2,680,994	2,473,143	16,302,044	16,089,508	212,536	1.3	14,798,594
LOCAL ASSISTANCE (c)							
Public Schools - K-12	3,898,513	3,912,302	18,212,066	18,629,863	(417,797)	(2.2)	17,011,213
Community Colleges	430,407	376,271	2,327,798	2,742,408	(414,610)	(15.1)	2,541,264
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	-	-	1,541,158	1,541,158	-	-	1,395,222
Other Education	(34,446)	(122,346)	1,285,069	1,264,407	20,662	1.6	1,016,300
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	3,389	3,007	242,304	231,424	10,880	4.7	196,174
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	1,112,657	746,077	7,032,359	11,692,224	(4,659,865) (h)	(39.9)	9,919,116
Other Health Care Services/Public Health	52,217	499	166,999	176,859	(9,860)	(5.6)	103,275
Developmental Services - Regional Centers	264,930	337,881	2,316,079	2,037,641	278,438	13.7	2,049,103
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	664,703	861,717	3,496,784	3,098,083	398,701	12.9	3,183,266
CalWORKs	37,141	49,543	544,452	705,417	(160,965)	(22.8)	418,610
Other Social Services	111,779	173,929	367,704	572,502	(204,798)	(35.8)	427,354
Tax Relief	60,954	61,560	66,184	63,000	3,184	5.1	61,560
Other Local Assistance	117,050	115,300	2,046,113	2,416,927	(370,814)	(15.3)	1,500,859
Total Local Assistance	6,719,294	6,515,740	39,645,069	45,171,913	(5,526,844)	(12.2)	39,823,316

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of November		July 1 through November 30				
	2018	2017	2018		2017		
			Actual	Estimate (a)	Actual Over or (Under) Estimate Amount	%	Actual
CAPITAL OUTLAY	2,742	41,079	827,986	1,075,434	(247,448)	(23.0)	(770,556)
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	2,671,000	2,671,000	-	-	2,289,000
Transfer to Other Funds	343,428	-	3,952,022	3,840,755	111,267	2.9	849,535
Transfer to Revolving Fund	48	(3)	23,899	-	23,899	-	10,240
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(10,925)	(11,592)	19,823	-	19,823	-	40,992
Social Welfare Federal Fund	9,125	9,123	(19,952)	-	(19,952)	-	9,047
Local Governmental Entities	(50)	(1,243)	(50)	-	(50)	-	(1,243)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(367,457)	(367,457)	-	-	(301,765)
Total Nongovernmental	341,626	(3,715)	6,279,285	6,144,298	134,987	2.2	2,895,806
Total Disbursements	\$ 9,744,656	\$ 9,026,247	\$ 63,054,384	\$ 68,481,153	\$ (5,426,769)	(7.9)	\$ 56,747,160
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ (54,597)	\$ (39,500)	\$ 1,047,319	\$ 1,251,129	\$ (203,810)	(16.3)	\$ (39,500)
Budget Stabilization Account	(8,462)	-	10,956,753	11,157,422	(200,669)	(1.8)	5,395,783
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	658,194	-	7,721,152	(7,721,152)	(100.0)	9,958,561
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ (63,059)	\$ 618,694	\$ 12,004,072	\$ 20,129,703	\$ (8,125,631)	(40.4)	\$ 15,314,844

See notes on page A1.

(Concluded)

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

	July 1 through November 30			
	General Fund		Special Funds	
	2018	2017	2018	2017
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 131,890	\$ 171,611	\$ -	\$ -
Corporation Tax	2,123,159	1,789,834	498	-
Cigarette Tax	23,670	27,451	771,207	1,050,418
Cannabis Excise Taxes	-	-	78,488	-
Estate, Inheritance, and Gift Tax	199	445	-	-
Insurance Companies Tax	746,653	902,324	13,842	1,157,088
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	2,673,781	1,944,243
Diesel & Liquid Petroleum Gas	-	-	474,814	226,120
Jet Fuel Tax	-	-	1,343	1,515
Vehicle License Fees	2	4	1,227,340	1,189,423
Motor Vehicle Registration and Other Fees	-	-	2,825,888	2,109,191
Personal Income Tax	30,672,998	27,604,511	539,838	487,001
Retail Sales and Use Taxes	10,871,581	10,161,919	6,127,050	5,733,414
Pooled Money Investment Interest	194,689	55,702	345	4,394
Total Major Taxes, Licenses, and Investment Income	44,764,841	40,713,801	14,734,434	13,902,807
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	572	641	21,708	24,562
Cannabis Licensing Fees	-	-	734	-
Electrical Energy Tax	-	-	225,762	285,597
Private Rail Car Tax	-	-	-	-
Penalties on Traffic Violations	-	-	84	424
Health Care Receipts	775	769	-	-
Revenues from State Lands	40,850	31,864	-	-
Abandoned Property	(80,891)	(75,255)	-	-
Trial Court Revenues	14,003	14,343	546,244	533,499
Horse Racing Fees	32	318	2,175	5,009
Cap and Trade	-	-	798,154	642,137
Miscellaneous Tax Revenue	-	-	1,173,973	-
Miscellaneous	233,157	271,082	5,875,149	5,422,970
Not Otherwise Classified	208,498	243,762	8,643,983	6,914,198
Total Revenues, All Governmental Cost Funds	\$ 44,973,339	\$ 40,957,563	\$ 23,378,417	\$ 20,817,005

See notes on page A1.