

September 2017

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



BETTY T. YEE
California State Controller



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October 10, 2017

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2017, through September 30, 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 September 30				2016
	2017		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ -	\$ -	\$ -	-	\$ -
Add Receipts:					
Revenues	25,916,036	25,332,665	583,371	2.3	24,554,033
Nonrevenues	325,950	259,048	66,902	25.8	182,621
Total Receipts	26,241,986	25,591,713	650,273	2.5	24,736,654
Less Disbursements:					
State Operations	8,456,330	8,681,855	(225,525)	(2.6)	8,514,868
Local Assistance	24,590,994	23,214,241	1,376,753	5.9	23,585,503
Capital Outlay	(817,822)	(807,636)	(10,186)	-	1,026,638
Nongovernmental	2,666,679	2,757,597	(90,918)	(3.3)	1,492,584
Total Disbursements	34,896,181	33,846,057	1,050,124	3.1	34,619,593
Receipts Over / (Under) Disbursements	(8,654,196)	(8,254,344)	(399,852)	4.8	(9,882,939)
Net Increase / (Decrease) in Temporary Loans	8,654,196	8,254,344	399,852	4.8	9,882,939
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -	-	\$ -
BORROWABLE RESOURCES					
Available Borrowable Resources	\$ 45,090,632	\$ 41,069,898	\$ 4,020,734	9.8	\$ 39,043,678
Outstanding Loans (b)	13,493,481	13,093,629	399,852	3.1	10,529,155
Unused Borrowable Resources	\$ 31,597,151	\$ 27,976,269	\$ 3,620,882	12.9	\$ 28,514,523

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 \$13.49 billion is comprised of \$13.49 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 \$8.65 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) A \$2.29 billion transfer was made from the General Fund to the Budget Stabilization Account in September 2017.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of September		July 1 through September 30				
	2017	2016	2017		2016		
			Actual	Estimate (a)	Actual Over or (Under) Estimate Amount	%	Actual
REVENUES							
Alcoholic Beverage Excise Tax	\$ 32,053	\$ 31,128	\$ 98,606	\$ 102,845	\$ (4,239)	(4.1)	\$ 102,116
Corporation Tax	1,064,511	1,022,592	1,523,169	1,301,155	222,014	17.1	1,322,650
Cigarette Tax	916	12,799	16,041	17,958	(1,917)	(10.7)	21,955
Estate, Inheritance, and Gift Tax	5	193	459	-	459	-	336
Insurance Companies Tax	252,497	321,319	596,413	646,695	(50,282)	(7.8)	632,732
Personal Income Tax	7,621,983	7,138,717	17,583,519	17,367,326	216,193	1.2	16,318,991
Retail Sales and Use Taxes	1,901,642	2,003,780	5,925,026	5,774,741	150,285	2.6	5,936,806
Vehicle License Fees	-	-	2	-	2	-	3
Pooled Money Investment Interest	13,349	6,101	30,358	21,853	8,505	38.9	11,796
Not Otherwise Classified	36,994	36,942	142,443	100,092	42,351	42.3	206,648
Total Revenues	10,923,950	10,573,571	25,916,036	25,332,665	583,371	2.3	24,554,033
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfers from Other Funds	175,985	44,667	214,964	219,188	(4,224)	(1.9)	87,557
Miscellaneous	64,333	49,290	110,986	39,860	71,126	178.4	95,064
Total Nonrevenues	240,318	93,957	325,950	259,048	66,902	25.8	182,621
Total Receipts	\$ 11,164,268	\$ 10,667,528	\$ 26,241,986	\$ 25,591,713	\$ 650,273	2.5	\$ 24,736,654

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of September		July 1 through September 30				2016 Actual
	2017	2016	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 197,555	\$ 201,985	\$ 647,966	\$ 645,398	\$ 2,568	0.4	\$ 624,886
Business, Consumer Services and Housing	3,076	2,204	7,982	6,259	1,723	27.5	6,215
Transportation	-	1	-	438	(438)	(100.0)	2
Resources	217,176	149,476	546,995	482,894	64,101	13.3	445,444
Environmental Protection Agency	12,555	7,596	19,029	20,163	(1,134)	(5.6)	19,454
Health and Human Services:							
Health Care Services and Public Health	19,196	46,636	160,816	185,296	(24,480)	(13.2)	163,324
Department of State Hospitals	120,772	129,733	377,330	330,139	47,191	14.3	410,655
Other Health and Human Services	44,510	57,324	206,316	219,096	(12,780)	(5.8)	195,442
Education:							
University of California	238,084	257,612	878,845	958,237	(79,392)	(8.3)	944,497
State Universities and Colleges	293,420	285,729	815,168	843,354	(28,186)	(3.3)	820,562
Other Education	21,396	21,331	66,188	59,745	6,443	10.8	58,621
Dept. of Corrections and Rehabilitation	964,846	895,901	2,869,782	2,700,534	169,248	6.3	2,641,228
Governmental Operations	52,202	66,265	185,130	180,975	4,155	2.3	180,877
General Government	295,464	273,088	571,794	930,241	(358,447)	(38.5)	775,372
Public Employees Retirement							
System	(254,995)	(226,483)	(70,608)	(151,685)	81,077	(53.5)	(52,971)
Debt Service (d)	891,745	769,201	1,159,163	1,260,405	(101,242)	(8.0)	1,272,872
Interest on Loans	-	(1)	14,434	10,366	4,068	39.2	8,388
Total State Operations	3,117,002	2,937,598	8,456,330	8,681,855	(225,525)	(2.6)	8,514,868
LOCAL ASSISTANCE (c)							
Public Schools - K-12	4,843,140	5,167,454	9,439,850	9,471,573	(31,723)	(0.3)	9,801,319
Community Colleges	1,066,935	1,151,567	1,723,807	1,737,916	(14,109)	(0.8)	1,750,383
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers'							
Retirement System	-	-	523,820	523,820	-	-	456,069
Other Education	(93,224)	142,006	982,572	905,414	77,158	8.5	949,798
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	123,726	49,512	191,122	77,152	113,970	147.7	78,448
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	3,185,169	2,209,277	6,878,111	6,386,941	491,170	7.7	6,108,769
Other Health Care Services/Public Health	37,698	221,797	92,850	126,744	(33,894)	(26.7)	229,559
Developmental Services - Regional Centers	142,014	154,706	1,003,745	532,024	471,721	88.7	865,097
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	538,479	565,827	1,984,959	1,696,977	287,982	17.0	1,524,466
CalWORKs	76,912	89,182	293,229	205,238	87,991	42.9	313,492
Other Social Services	135,124	150,097	262,652	257,245	5,407	2.1	232,576
Tax Relief	-	-	-	-	-	-	-
Other Local Assistance	384,665	413,446	1,214,277	1,293,197	(78,920)	(6.1)	1,275,527
Total Local Assistance	10,440,638	10,314,871	24,590,994	23,214,241	1,376,753	5.9	23,585,503

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of September		July 1 through September 30				2016 Actual
	2017	2016	2017		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
CAPITAL OUTLAY	20,774	1,021,774	(817,822)	(807,636)	(10,186)	1.3	1,026,638
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	2,289,000	1,294,000	2,289,000	2,289,000	-	-	1,294,000
Transfer to Other Funds	79,835	-	614,531	770,362	(155,831)	(20.2)	510,360
Transfer to Revolving Fund	-	(4,511)	10,515	-	10,515	-	7,922
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	14,000	(7,522)	26,897	-	26,897	-	5,785
Social Welfare Federal Fund	36,700	34,200	27,501	-	27,501	-	(7,455)
Local Governmental Entities	-	-	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(301,765)	(301,765)	-	-	(318,028)
Total Nongovernmental	2,419,535	1,316,167	2,666,679	2,757,597	(90,918)	(3.3)	1,492,584
Total Disbursements	\$ 15,997,949	\$ 15,590,410	\$ 34,896,181	\$ 33,846,057	\$ 1,050,124	3.1	\$ 34,619,593
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 1,115,700
Budget Stabilization Account	2,289,000 (e)	1,254,000	5,395,783	5,395,783	-	-	4,714,422
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	2,544,682	3,668,882	3,258,413	2,858,561	399,852	14.0	4,052,817
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	4,833,682	\$ 4,922,882	\$ 8,654,196	\$ 8,254,344	\$ 399,852	4.8	\$ 9,882,939

See notes on page B1.

(Concluded)

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

	July 1 through September 30			
	General Fund		Special Funds	
	2017	2016	2017	2016
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 98,606	\$ 102,116	\$ -	\$ -
Corporation Tax	1,523,169	1,322,650	-	-
Cigarette Tax	16,041	21,955	696,088	183,884
Estate, Inheritance, and Gift Tax	459	336	-	-
Insurance Companies Tax	596,413	632,732	644,362	411,083
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	1,157,885	1,158,892
Diesel & Liquid Petroleum Gas	-	-	137,055	121,851
Jet Fuel Tax	-	-	859	881
Vehicle License Fees	2	3	744,936	718,356
Motor Vehicle Registration and Other Fees	-	-	1,323,797	1,207,827
Personal Income Tax	17,583,519	16,318,991	311,073	288,255
Retail Sales and Use Taxes	5,925,026	5,936,806	3,243,581	3,082,727
Pooled Money Investment Interest	30,358	11,796	4,307	64
Total Major Taxes, Licenses, and Investment Income	25,773,593	24,347,385	8,263,943	7,173,820
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fee	326	91	15,700	6,290
Electrical Energy Tax	-	-	154,120	154,450
Private Rail Car Tax	-	7	-	-
Penalties on Traffic Violations	-	-	267	9,413
Health Care Receipts	455	1,507	-	-
Revenues from State Lands	18,295	22,297	-	-
Abandoned Property	(51,102)	(58,679)	-	-
Trial Court Revenues	8,692	9,653	292,422	316,210
Horse Racing Fees	124	275	2,566	2,918
Cap and Trade	-	-	642,137	8,388
Miscellaneous	165,653	231,497	3,479,763	3,147,186
Not Otherwise Classified	142,443	206,648	4,586,975	3,644,855
Total Revenues, All Governmental Cost Funds	\$ 25,916,036	\$ 24,554,033	\$ 12,850,918	\$ 10,818,675

See notes on page A1.