

July 2015

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



BETTY T. YEE
California State Controller



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California State Controller

August 10, 2015

Users of the Statement of General Fund Cash Receipts and Disbursements:

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2015, through July 31, 2015. This statement reflects the State of California's General Fund cash position, and compares actual receipts and disbursements for the 2015-16 fiscal year to cash flow estimates prepared by the Department of Finance (DOF) for the 2015-16 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 2015-16 fiscal year to cash flow estimates prepared by DOF, based upon the 2015-16 Budget Act.

These statements are also 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, Division Chief of Accounting and Reporting, 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 2015-16 Budget Act
(Amounts in thousands)

	July 1 through July 31				2014
	2015		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 2,529,412	\$ 2,529,412	\$ -	-	\$ 1,921,629
Add Receipts:					
Revenues	5,715,877	5,728,149	(12,272)	(0.2)	5,394,759
Nonrevenues	184,910	135,500	49,410	36.5	146,829
Total Receipts	5,900,787	5,863,649	37,138	0.6	5,541,588
Less Disbursements:					
State Operations	2,846,785	2,577,179	269,606	10.5	2,620,659
Local Assistance	8,010,385	8,322,455	(312,070)	(3.7)	12,590,071
Capital Outlay	20,805	8,547	12,258	143.4	766
Nongovernmental	(206,166)	(201,395)	(4,771)	-	154,000
Total Disbursements	10,671,809	10,706,786	(34,977)	(0.3)	15,365,496
Receipts Over / (Under) Disbursements	(4,771,022)	(4,843,137)	72,115	(1.5)	(9,823,908)
Net Increase / (Decrease) in Temporary Loans	2,241,610	2,313,725	(72,115)	(3.1)	7,902,279
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -	-	\$ -
BORROWABLE RESOURCES					
Available Borrowable Resources	\$ 28,340,480	\$ 25,815,000	\$ 2,525,480	9.8	\$ 25,699,327
Outstanding Loans (b)	2,241,610	2,313,725	(72,115)	(3.1)	7,902,279
Unused Borrowable Resources	\$ 26,098,870	\$ 23,501,275	\$ 2,597,595	11.1	\$ 17,797,048

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 2015-16 fiscal year was prepared by the Department of Finance for the 2015-16 Budget Act. Any projections or estimates are set forth as such and not as representation of facts.
- (b) Outstanding loan balance of \$2.2 billion is comprised of \$2.2 billion of internal borrowing. Current balance is comprised of \$0.0 billion carried forward from June 30, 2015, plus current year Net Increase/(Decrease) in Temporary Loans of \$2.2 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				
			2015		2014		
	2015	2014	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
				Amount	%		
REVENUES							
Alcoholic Beverage Excise Tax	\$ 37,752	\$ 64,056	\$ 37,752	\$ 35,195	\$ 2,557	7.3	\$ 64,056
Corporation Tax	291,185	320,348	291,185	292,193	(1,008)	(0.3)	320,348
Cigarette Tax	7,322	13,626	7,322	7,245	77	1.1	13,626
Estate, Inheritance, and Gift Tax	209	327	209	-	209	-	327
Insurance Companies Tax	22,702	17,885	22,702	8,460	14,242	168.3	17,885
Personal Income Tax	4,459,943	4,067,699	4,459,943	4,340,395	119,548	2.8	4,067,699
Retail Sales and Use Taxes	858,692	919,815	858,692	972,492	(113,800)	(11.7)	919,815
Vehicle License Fees	3	21	3	-	3	-	21
Pooled Money Investment Interest	911	1,683	911	2,290	(1,379)	(60.2)	1,683
Not Otherwise Classified	37,158	(10,701)	37,158	69,879	(32,721)	(46.8)	(10,701)
Total Revenues	5,715,877	5,394,759	5,715,877	5,728,149	(12,272)	(0.2)	5,394,759
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	24,242	-	-	-	-	24,242
Transfers from Other Funds	156,873	108,858	156,873	125,900	30,973	24.6	108,858
Miscellaneous	28,037	13,729	28,037	9,600	18,437	192.1	13,729
Total Nonrevenues	184,910	146,829	184,910	135,500	49,410	36.5	146,829
Total Receipts	\$ 5,900,787	\$ 5,541,588	\$ 5,900,787	\$ 5,863,649	\$ 37,138	0.6	\$ 5,541,588

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of July		July 1 through July 31				
	2015	2014	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 186,740	\$ 215,307	\$ 186,740	\$ 208,435	\$ (21,695)	(10.4)	\$ 215,307
Business, Consumer Services and Housing	1,537	1,622	1,537	2,800	(1,263)	(45.1)	1,622
Transportation	-	-	-	-	-	-	-
Resources	133,815	120,307	133,815	182,003	(48,188)	(26.5)	120,307
Environmental Protection Agency	2,989	3,875	2,989	4,023	(1,034)	(25.7)	3,875
Health and Human Services:							
Health Care Services and Public Health	72,562	66,795	72,562	64,853	7,709	11.9	66,795
Department of State Hospitals	130,568	134,387	130,568	136,581	(6,013)	(4.4)	134,387
Other Health and Human Services	79,250	74,166	79,250	54,866	24,384	44.4	74,166
Education:							
University of California	293,086	283,763	293,086	292,548	538	0.2	283,763
State Universities and Colleges	306,713	244,546	306,713	228,593	78,120	34.2	244,546
Other Education	25,953	24,707	25,953	26,877	(924)	(3.4)	24,707
Dept. of Corrections and Rehabilitation	824,854	862,005	824,854	902,584	(77,730)	(8.6)	862,005
Governmental Operations	56,772	51,858	56,772	54,144	2,628	4.9	51,858
General Government	236,118	278,379	236,118	189,503	46,615	24.6	278,379
Public Employees Retirement System	382,441	299,438	382,441	291,121	91,320	31.4	299,438
Debt Service (d)	112,521	(46,096)	112,521	(72,623)	185,144	(254.9)	(46,096)
Interest on Loans	866	5,600	866	10,871	(10,005)	(92.0)	5,600
Total State Operations	2,846,785	2,620,659	2,846,785	2,577,179	269,606	10.5	2,620,659
LOCAL ASSISTANCE (c)							
Public Schools - K-12	2,066,658	6,567,285	2,066,658	2,053,021	13,637	0.7	6,567,285
Community Colleges	253,604	848,873	253,604	300,925	(47,321)	(15.7)	848,873
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	332,081	225,955	332,081	332,081	-	-	225,955
Other Education	190,149	229,549	190,149	226,040	(35,891)	(15.9)	229,549
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	2,877	12	2,877	1,142	1,735	151.9	12
Dept. of Alcohol and Drug Program	-	210	-	-	-	-	210
Health Care Services and Public Health:							
Medical Assistance Program	3,132,914	2,709,894	3,132,914	2,844,772	288,142	10.1	2,709,894
Other Health Care Services/Public Health	(15,044)	7,875	(15,044)	22,470	(37,514)	(167.0)	7,875
Developmental Services - Regional Centers	635,552	552,493	635,552	591,644	43,908	7.4	552,493
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	849,715	1,045,809	849,715	1,126,647	(276,932)	(24.6)	1,045,809
CalWORKs	125,298	(60,550)	125,298	200,321	(75,023)	(37.5)	(60,550)
Other Social Services	(5,949)	39,905	(5,949)	58,284	(64,233)	(110.2)	39,905
Tax Relief	-	-	-	-	-	-	-
Other Local Assistance	442,530	422,761	442,530	565,108	(122,578)	(21.7)	422,761
Total Local Assistance	8,010,385	12,590,071	8,010,385	8,322,455	(312,070)	(3.7)	12,590,071

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)
 (Amounts in thousands)

	Month of July		July 1 through July 31				2014 Actual
	2015	2014	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
CAPITAL OUTLAY	20,805	766	20,805	8,547	12,258	143.4	766
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	-	-	-	-	-
Transfer to Other Funds	108,011	531,289	108,011	109,071	(1,060)	(1.0)	531,289
Transfer to Revolving Fund	(1,993)	1,062	(1,993)	-	(1,993)	-	1,062
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	28,029	28,261	28,029	-	28,029	-	28,261
Social Welfare Federal Fund	(35,413)	(124,000)	(35,413)	-	(35,413)	-	(124,000)
Local Governmental Entities	-	-	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	(304,800)	(282,612)	(304,800)	(310,466)	5,666	(1.8)	(282,612)
Total Nongovernmental	(206,166)	154,000	(206,166)	(201,395)	(4,771)	2.4	154,000
Total Disbursements	\$ 10,671,809	\$ 15,365,496	\$ 10,671,809	\$ 10,706,786	\$ (34,977)	(0.3)	\$ 15,365,496
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ 449,700	\$ 1,046,858	\$ 449,700	\$ 449,700	\$ -	-	\$ 1,046,858
Budget Stabilization Account	1,606,422	-	1,606,422	1,606,422	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	185,488	6,855,421	185,488	257,603	(72,115)	(28.0)	6,855,421
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	2,241,610	\$ 7,902,279	\$ 2,241,610	\$ 2,313,725	\$ (72,115)	(3.1)	\$ 7,902,279

See notes on page A1.

(Concluded)

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

	July 1 through July 31			
	General Fund		Special Funds	
	2015	2014	2015	2014
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 37,752	\$ 64,056	\$ -	\$ -
Corporation Tax	291,185	320,348	-	-
Cigarette Tax	7,322	13,626	63,920	114,566
Estate, Inheritance, and Gift Tax	209	327	-	-
Insurance Companies Tax	22,702	17,885	18,219	87,063
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	465,780	503,010
Diesel & Liquid Petroleum Gas	-	-	27,229	25,919
Jet Fuel Tax	-	-	193	130
Vehicle License Fees	3	21	184,707	169,673
Motor Vehicle Registration and Other Fees	-	-	314,404	307,308
Personal Income Tax	4,459,943	4,067,699	81,619	79,134
Retail Sales and Use Taxes	858,692	919,815	581,849	570,633
Pooled Money Investment Interest	911	1,683	5	15
Total Major Taxes, Licenses, and Investment Income	5,678,719	5,405,460	1,737,925	1,857,451
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fee	272	269	7,537	7,124
Electrical Energy Tax	-	-	871	383
Private Rail Car Tax	-	-	-	-
Penalties on Traffic Violations	-	-	-	-
Health Care Receipts	807	1	-	-
Revenues from State Lands	9,110	36,693	-	-
Abandoned Property	(9,828)	(85,918)	-	-
Trial Court Revenues	3,785	4,574	88,848	101,549
Horse Racing Fees	67	121	77	476
Cap and Trade	-	-	-	-
Miscellaneous	32,945	33,559	1,655,454	632,398
Not Otherwise Classified	37,158	(10,701)	1,752,787	741,930
Total Revenues, All Governmental Cost Funds	\$ 5,715,877	\$ 5,394,759	\$ 3,490,712	\$ 2,599,381

See notes on page A1.