

STATEMENT of GENERAL FUND CASH RECEIPTS and DISBURSEMENTS

November 2008



JOHN CHIANG
California State Controller



JOHN CHIANG
California State Controller

December 9, 2008

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 November 1, 2008, through November 30, 2008. This statement reflects the State of California's General Fund cash position and compares actual receipts and disbursements for the 2008-09 fiscal year to cash flow estimates prepared by the Department of Finance for the 2008-09 Budget Act. The statement is prepared in compliance with Provision 9 of Budget Act item 0840-001-0001, using records compiled by the State Controller.

Since April 2008, a portion of the Public Schools K-12 payment, Revenue Anticipation Notes (RAN) interest and partial principal payments and certain other General Fund payments were made by the General Cash Revolving Fund (GCRF) pursuant to Government Code section 16381. Opening the GCRF provides the State with cash management flexibility in the event it becomes necessary to issue a Registered Reimbursement Warrant (commonly referred to as a "RAW"). The establishment of the GCRF does NOT signal that the need for a RAW is inevitable. Rather, it is a precautionary step intended to optimize options for the State to fully meet its payment obligations under even the most difficult of circumstances. The GCRF amounts have been combined with the General Fund for reporting purposes because they represent General Fund type activities (see Attachment A for details).

These statements are also available on the Internet at the State Controller's website at www.sco.ca.gov under the category Monthly Cash Reports.

Any questions concerning this report may be directed to Michael Carter, Chief Operating Officer, at (916) 552-8080.

Sincerely,

Original signed by,

JOHN CHIANG
California State Controller

STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS
A Comparison of Actual to 2008-09 Budget Act Estimates
(Amounts in thousands)

	July 1 through November 30				
	2008				2007
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ -	\$ -	\$ -	-	\$ 2,462,023
Add Receipts:					
Revenues	31,513,307	33,123,672	(1,610,365)	(4.9)	33,118,937
Nonrevenues	1,208,975	1,045,222	163,753	15.7	1,474,654
Total Receipts	32,722,282	34,168,894	(1,446,612)	(4.2)	34,593,591
Less Disbursements:					
State Operations	13,002,171 (d)	12,326,583	675,588	5.5	12,483,038
Local Assistance	36,350,214 (d)	38,528,024	(2,177,810)	(5.7)	37,438,412
Capital Outlay	740,845 (d)	752,595	(11,750)	(1.6)	401,131
Nongovernmental	(43,578) (d)	(105,744)	62,166	-	1,051,610
Total Disbursements	50,049,652	51,501,458	(1,451,806)	(2.8)	51,374,191
Receipts Over / (Under) Disbursements	(17,327,370)	(17,332,564)	5,194	-	(16,780,600)
Net Increase / (Decrease) in Temporary Loans	17,327,370	17,332,564	(5,194)	(0.0)	14,318,577
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -	-	\$ -
BORROWABLE RESOURCES					
Available Borrowable Resources	\$ 22,864,011	\$ 24,299,148 (f)	\$ (1,435,137)	(5.9)	\$ 22,509,744
Outstanding Loans (b)	18,779,128 (d)	18,784,322	(5,194)	(0.0)	14,318,577
Unused Borrowable Resources	\$ 4,084,883	\$ 5,514,826	\$ (1,429,943)	(25.9)	\$ 8,191,167

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 2008-09 fiscal year prepared by the Department of Finance for the 2008-09 Budget Act. Any projections or estimates are set forth as such and not as representations of fact.
- (b) Outstanding loan balance of \$18.8 billion is comprised of \$13.8 billion of internal borrowing and \$5.0 billion external borrowing.
- (c) Any negative balances are the result of repayments received that are greater than disbursements made.
- (d) The General Cash Revolving Fund (GCRF) disbursements and loans have been combined with the General Fund for reporting purposes because they represent major General Fund type activities. See Attachment A for details.
- (e) Approximately \$450 million disbursements not made in October and November are expected to be disbursed in December. Timing of the disbursements for the remaining \$969 million variance is unknown.
- (f) In October, \$5.0 billion of the anticipated \$7.0 billion in Revenue Anticipation Notes proceeds were received. The additional \$2.0 billion remains unsold.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of November		July 1 through November 30				2007 Actual
	2008	2007	2008		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
REVENUES							
Alcoholic Beverage Excise Tax	\$ 23,517	\$ 30,003	\$ 141,781	\$ 153,228	\$ (11,447)	(7.5)	\$ 146,523
Corporation Tax	(38,077)	38,725	2,491,536	2,469,641	21,895	0.9	3,180,143
Cigarette Tax	7,924	8,720	46,161	56,550	(10,389)	(18.4)	56,969
Estate, Inheritance, and Gift Tax	1,794	2,267	7,118	2,326	4,792	206.0	8,637
Insurance Companies Tax	63,943	102,765	620,643	935,241	(314,598)	(33.6)	676,879
Personal Income Tax	2,149,264	2,594,323	16,645,910	17,270,607	(624,697)	(3.6)	17,280,917
Retail Sales and Use Taxes	3,012,670	3,641,108	10,135,520	10,799,752	(664,232)	(6.2)	11,131,032
Pooled Money Investment Interest	13,374	43,471	120,325	127,601	(7,276)	(5.7)	219,754
Not Otherwise Classified	269,199	135,983	1,304,313	1,308,726	(4,413)	(0.3)	418,083
Total Revenues	5,503,608	6,597,365	31,513,307	33,123,672	(1,610,365)	(4.9)	33,118,937
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	245,821	245,821	-	-	12,000
Transfers from Other Funds	218,719	260,401	722,721	562,772	159,949	28.4	1,114,909
Miscellaneous	152,419	182,572	240,433	236,629	3,804	1.6	347,745
Total Nonrevenues	371,138	442,973	1,208,975	1,045,222	163,753	15.7	1,474,654
Total Receipts	\$ 5,874,746	\$ 7,040,338	\$ 32,722,282	\$ 34,168,894	\$ (1,446,612)	(4.2)	\$ 34,593,591

See notes on page 1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of November		July 1 through November 30				2007 Actual
	2008	2007	Actual	Estimate (a)	2008 Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 125,094	\$ 88,925	\$ 811,631	\$ 705,433	\$ 106,198	15.1	\$ 725,853
State and Consumer Services	46,796	67,285	244,493	238,901	5,592	2.3	262,230
Business, Transportation and Housing Resources	250	(95)	3,474	1,797	1,677	93.3	4,570
Environmental Protection Agency	129,462	126,479	829,487	664,467	165,020	24.8	630,269
Health and Human Services:	4,587	10,018	23,815	27,561	(3,746)	(13.6)	33,163
Health Services	16,556	17,923	191,399	169,864	21,535	12.7	219,057
Mental Health	107,421	133,621	518,025	516,632	1,393	0.3	475,255
Other Health and Human Services	48,336	103,622	389,640	387,501	2,139	0.6	351,943
Education:							
University of California	245,407	271,947	1,353,718 (d)	1,463,537	(109,819)	(7.5)	1,489,647
State Universities and Colleges	336,469	269,479	1,550,166	1,402,296	147,870	10.5	1,460,730
Other Education	16,033	10,238	79,330	87,283	(7,953)	(9.1)	85,634
Dept. of Corrections and Rehabilitation	863,485	803,937	4,277,193	4,186,568	90,625	2.2	3,731,302
General Government	127,072	137,749	673,317 (d)	723,882	(50,565)	(7.0)	1,313,439
Public Employees Retirement System	(149,034)	(144,495)	133,868 (d)	150,027	(16,159)	(10.8)	128,492
Debt Service	299,036	184,469	1,951,229 (d)	1,561,446	389,783	25.0	1,561,543
Interest on Loans	2,117	9,911	(28,614) (d)	39,388	(68,002)	(172.6)	9,911
Total State Operations	2,219,087	2,091,013	13,002,171	12,326,583	675,588	5.5	12,483,038
LOCAL ASSISTANCE (c)							
Public Schools - K-12	2,415,232	2,560,330	16,982,565 (d)	18,401,585	(1,419,020) (e)	(7.7)	17,398,209
Community Colleges	398,277	369,440	2,268,771	2,128,477	140,294	6.6	2,127,210
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	298,737	-	566,538	566,539	(1)	(0.0)	1,372,209
Other Education	225,241	203,579	1,569,676	1,503,210	66,466	4.4	1,853,976
Dept. of Corrections and Rehabilitation	70,802	50,227	136,250	202,035	(65,785)	(32.6)	99,703
Dept. of Alcohol and Drug Program	3,617	12,565	140,971	250,493	(109,522)	(43.7)	54,509
Dept. of Health Services:							
Medical Assistance Program	698,043	1,114,925	5,777,928	6,421,624	(643,696)	(10.0)	6,003,324
Other Health Services	45,088	118,024	196,813	87,137	109,676	125.9	301,457
Dept. of Developmental Services	254,065	55,149	1,564,940	1,581,763	(16,823)	(1.1)	1,495,651
Dept. of Mental Health	77,826	(132,452)	759,167	865,907	(106,740)	(12.3)	236,901
Dept. of Social Services:							
SSI/SSP/IHSS	367,390	350,224	2,534,045	2,487,433	46,612	1.9	2,491,108
CalWORKs	289,871	192,224	1,849,410	1,799,858	49,552	2.8	1,554,132
Other Social Services	93,258	176,207	551,155	676,175	(125,020)	(18.5)	670,157
Tax Relief	65,332	74,161	67,260	139,405	(72,145)	(51.8)	236,048
Other Local Assistance	315,000	586,235	1,384,725	1,416,383	(31,658)	(2.2)	1,543,818
Total Local Assistance	5,617,779	5,730,838	36,350,214	38,528,024	(2,177,810)	(5.7)	37,438,412

See notes on page 1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of November		July 1 through November 30				2007 Actual
	2008	2007	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
CAPITAL OUTLAY	5,159	8,813	740,845 (d)	752,595	(11,750)	(1.6)	401,131
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	-	-	-	-	1,022,621
Transfer to Other Funds	-	14	492,910 (d)	473,432	19,478	4.1	426,919
Transfer to Revolving Fund	-	(5,659)	56,654	(41,513)	98,167	-	54,645
Advance:							
Medi-Cal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(13,111)	(15,314)	(28,637)	21,206	(49,843)	(235.0)	21,611
Social Welfare Federal Fund	9,683	9,528	(14,712)	(558,869)	544,157	-	(12,975)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(549,793)	-	(549,793)	-	(461,211)
Total Nongovernmental	(3,428)	(11,431)	(43,578)	(105,744)	62,166	-	1,051,610
Total Disbursements	\$ 7,838,597	\$ 7,819,233	\$ 50,049,652	\$ 51,501,458	\$ (1,451,806)	(2.8)	\$ 51,374,191
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ 679,895 (d)	\$ 679,895	\$ -	-	\$ 1,609,514
Budget Stabilization Account	-	-	-	-	-	-	1,494,391
Other Internal Sources	1,963,851	(6,221,105)	11,647,475 (d)	9,652,669	1,994,806	20.7	4,214,672
Revenue Anticipation Notes	-	7,000,000	5,000,000	7,000,000	(2,000,000) (f)	(28.6)	7,000,000
Net Increase / (Decrease) Loans	\$ 1,963,851	\$ 778,895	\$ 17,327,370	\$ 17,332,564	\$ (5,194)	(0.0)	\$ 14,318,577

See notes on page 1.

(Concluded)

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

	July 1 through November 30			
	General Fund		Special Funds	
	2008	2007	2008	2007
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 141,781	\$ 146,523	\$ -	\$ -
Corporation Tax	2,491,536	3,180,143	-	-
Cigarette Tax	46,161	56,969	390,720	474,812
Estate, Inheritance, and Gift Tax	7,118	8,637	-	-
Insurance Companies Tax	620,643	676,879	-	-
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	1,105,519	1,206,784
Diesel & Liquid Petroleum Gas	-	-	226,724	261,483
Jet Fuel Tax	-	-	1,138	1,238
Vehicle License Fees	-	-	871,339	969,269
Motor Vehicle Registration and Other Fees	-	-	1,204,686	1,209,514
Personal Income Tax	16,645,910	17,280,917	297,971	310,072
Retail Sales and Use Taxes	10,135,520	11,131,032	3,394,675	3,311,874
Pooled Money Investment Interest	120,325	219,754	723	1,194
Total Major Taxes, Licenses, and Investment Income	30,208,994	32,700,854	7,493,495	7,746,240
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fee	1,586	2,329	18,291	20,940
Electrical Energy Tax	-	-	272,707	285,178
Private Rail Car Tax	2	11	-	-
Penalties on Traffic Violations	-	-	33,741	33,664
Health Care Receipts	8,540	2,690	-	-
Revenues from State Lands	292,607	118,457	-	-
Abandoned Property	312,461	(120,299)	-	-
Trial Court Revenues	29,152	27,469	506,934	479,657
Horse Racing Fees	1,084	847	12,037	13,074
Miscellaneous	658,881	386,579	2,806,988	3,057,527
Not Otherwise Classified	1,304,313	418,083	3,650,698	3,890,040
Total Revenues, All Governmental Cost Funds	\$ 31,513,307	\$ 33,118,937	\$ 11,144,193	\$ 11,636,280

See notes on page 1.

**GENERAL CASH REVOLVING FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
(Amounts in thousands)
Attachment A**

	<u>Prior Year and July 1 through October 31, 2008</u>	<u>Month of November 2008</u>	<u>Prior Year and July 1 through November 30, 2008</u>
GENERAL CASH REVOLVING FUND BEGINNING CASH BALANCE	\$ -	\$ -	\$ -
Add Receipts:			
Special Fund Loans	3,700,000	(62,100)	3,637,900
Pooled Money Investment Account Loans	<u>-</u>	<u>62,100</u>	<u>62,100</u>
Total Receipts	3,700,000	-	3,700,000
Less Disbursements:			
State Operations			
Education:			
University of California	194,188	-	194,188
General Government	43,064	-	43,064
Public Employees Retirement System	869,562	-	869,562
Debt Service	496,585	-	496,585
Interest on Loans	<u>185,888</u>	<u>-</u>	<u>185,888</u>
Total State Operations	1,789,287	-	1,789,287
Local Assistance			
Public Schools K-12	1,116,500	-	1,116,500
Community Colleges	-	-	-
State Teachers' Retirement System	-	-	-
Other Education	-	-	-
Dept of Health Services:			
Medical Assistance Program	-	-	-
Other Health Services	-	-	-
Dept of Social Services:			
SSI/SSP/IHSS	-	-	-
CalWORKS	-	-	-
Other Local Assistance	<u>-</u>	<u>-</u>	<u>-</u>
Total Local Assistance	1,116,500	-	1,116,500
Capital Outlay			
Business, Transportation & Housing	206,454	-	206,454
Nongovernmental			
Transfer to Other Funds	438,388	-	438,388
Temporary Loans			
RAN Partial Principal	149,371	-	149,371
Total Disbursements	<u>3,700,000</u>	<u>-</u>	<u>3,700,000</u>
GENERAL CASH REVOLVING FUND ENDING CASH BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>