

December 2017

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



BETTY T. YEE
California State Controller



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January 10, 2018

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2017, through December 31, 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 December 31				
	2017				2016
	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
			Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ -	\$ -	\$ -	-	\$ -
Add Receipts:					
Revenues	57,211,107	53,430,427	3,780,680	7.1	51,720,488
Nonrevenues	594,562	410,151	184,411	45.0	380,767
Total Receipts	57,805,669	53,840,578	3,965,091	7.4	52,101,255
Less Disbursements (c):					
State Operations	17,328,107	17,518,455	(190,348)	(1.1)	17,189,255
Local Assistance	49,607,986	48,023,511	1,584,475	3.3	49,255,941
Capital Outlay	(769,444)	(749,483)	(19,961)	-	1,062,221
Nongovernmental	2,914,101	2,772,725	141,376	5.1	1,701,266
Total Disbursements	69,080,750	67,565,208	1,515,542	2.2	69,208,683
Receipts Over / (Under) Disbursements	(11,275,081)	(13,724,630)	2,449,549	(17.8)	(17,107,428)
Net Increase / (Decrease) in Temporary Loans	11,275,081	13,724,630	(2,449,549)	(17.8)	17,107,428
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -		\$ -
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 1,709,146	\$ 1,748,646	\$ (39,500) (f)	(2.3)	\$ 1,115,700
Budget Stabilization Account	8,486,422	8,486,422	-	-	4,068,322
Other Internal Sources	35,728,562	31,336,830	4,391,732	14.0	33,063,058
Cash Balance from Borrowable Resources	45,924,130	41,571,898	4,352,232	10.5	38,247,080
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	622,957	700,000	(77,043)	(11.0)	
SMIF Loans (SB 84, GC 20825)	2,000,000	2,000,000	-	-	
Total Available Borrowable Resources (e)	43,301,173	38,871,898	4,429,275	11.4	38,247,080
Outstanding Loans to General Fund (b)	16,114,366	18,563,915	(2,449,549)	(13.2)	17,753,644
Unused Borrowable Resources	\$ 27,186,807	\$ 20,307,983	\$ 6,878,824	33.9	\$ 20,493,436

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 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.
- Outstanding loan balance of \$16.11 billion is comprised of \$16.11 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 \$11.28 billion.
- Negative amounts are the result of repayments received that are greater than disbursements made.
- 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.
- 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).
- A \$39.5 million transfer was made from the Special Fund for Economic Uncertainties to the Disaster Response-Emergency Operations Account, and then to three State Operation Programs (Other Site Mitigation Activities, Waste Reduction and Management, and Other Assistance Payments) pursuant to GC section 8690.6 and Emergency Declarations issued by the Governor on October 9, 2017 and October 10, 2017.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of December		July 1 through December 31				
	2017	2016	2017		2016		
			Actual	Estimate (a)	Actual Over or (Under) Estimate Amount	%	Actual
REVENUES							
Alcoholic Beverage Excise Tax	\$ 33,785	\$ 24,469	\$ 205,396	\$ 191,978	\$ 13,418	7.0	\$ 190,833
Corporation Tax	2,465,947	1,773,200	4,255,781	3,323,627	932,154	28.0	3,231,071
Cigarette Tax	9,706	980	37,157	30,339	6,818	22.5	37,091
Estate, Inheritance, and Gift Tax	6	162	451	-	451	-	586
Insurance Companies Tax	317,731	287,706	1,220,055	1,232,486	(12,431)	(1.0)	1,205,876
Personal Income Tax	11,495,526	8,577,326	39,100,037	36,824,050	2,275,987	6.2	34,581,962
Retail Sales and Use Taxes	1,863,099	2,139,010	12,025,018	11,564,010	461,008	4.0	12,059,329
Vehicle License Fees	-	2	4	-	4	-	6
Pooled Money Investment Interest	13,340	5,461	69,042	46,884	22,158	47.3	26,585
Not Otherwise Classified	54,404	43,308	298,166	217,053	81,113	37.4	387,149
Total Revenues	16,253,544	12,851,624	57,211,107	53,430,427	3,780,680	7.1	51,720,488
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfers from Other Funds	114,598	115,991	407,201	327,000	80,201	24.5	226,329
Miscellaneous	5,211	10,946	187,361	83,151	104,210	125.3	154,438
Total Nonrevenues	119,809	126,937	594,562	410,151	184,411	45.0	380,767
Total Receipts	\$ 16,373,353	\$ 12,978,561	\$ 57,805,669	\$ 53,840,578	\$ 3,965,091	7.4	\$ 52,101,255

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of December		July 1 through December 31				2016
			2017		Actual Over or (Under) Estimate		
	2017	2016	Actual	Estimate (a)	Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 121,658	\$ 121,250	\$ 965,970	\$ 988,229	\$ (22,259)	(2.3)	\$ 889,627
Business, Consumer Services and Housing	2,670	2,606	15,736	15,108	628	4.2	14,798
Transportation	-	-	1	876	(875)	(99.9)	2
Resources	225,128	153,287	1,235,491	1,026,724	208,767	20.3	944,203
Environmental Protection Agency	(707)	9,149	29,189	40,875	(11,686)	(28.6)	46,461
Health and Human Services:							
Health Care Services and Public Health	33,878	24,861	212,211	228,380	(16,169)	(7.1)	196,767
Department of State Hospitals	118,116	125,906	757,552	739,305	18,247	2.5	880,019
Other Health and Human Services	76,823	51,263	331,427	384,962	(53,535)	(13.9)	333,405
Education:							
University of California	429,644	510,043	1,858,253	1,964,567	(106,314)	(5.4)	1,969,764
State Universities and Colleges	259,965	559,054	1,591,964	1,811,759	(219,795)	(12.1)	1,909,755
Other Education	22,743	24,965	128,916	117,848	11,068	9.4	118,348
Dept. of Corrections and Rehabilitation	950,238	859,460	5,761,830	5,455,735	306,095	5.6	5,267,382
Governmental Operations	69,232	60,043	372,573	348,079	24,494	7.0	348,495
General Government	222,574	150,566	1,047,751	1,431,304	(383,553)	(26.8)	1,320,231
Public Employees Retirement System	253,336	227,992	438,455	412,945	25,510	6.2	396,492
Debt Service (d)	(255,785)	(369,373)	2,566,354	2,541,393	24,961	1.0	2,545,117
Interest on Loans	-	-	14,434	10,366	4,068	39.2	8,389
Total State Operations	2,529,513	2,511,072	17,328,107	17,518,455	(190,348)	(1.1)	17,189,255
LOCAL ASSISTANCE (c)							
Public Schools - K-12	5,347,301	5,773,948	22,358,514	22,486,810	(128,296)	(0.6)	23,181,080
Community Colleges	398,771	407,845	2,940,035	3,106,714	(166,679)	(5.4)	3,074,454
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	523,820	456,069	1,919,042	1,919,042	-	-	1,692,566
Other Education	325,957	326,754	1,342,257	1,299,512	42,745	3.3	1,062,993
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	9,593	5,144	205,767	200,767	5,000	2.5	212,669
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,398,745	3,500,448	12,317,861	10,814,257	1,503,604	13.9	11,323,698
Other Health Care Services/Public Health	15,293	(4,962)	118,568	189,636	(71,068)	(37.5)	266,154
Developmental Services - Regional Centers	357,602	217,972	2,406,705	1,934,057	472,648	24.4	2,135,548
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	(53,136)	616,137	3,130,130	3,451,600	(321,470)	(9.3)	3,251,513
CalWORKs	56,342	79,805	474,952	302,523	172,429	57.0	582,964
Other Social Services	92,252	99,812	519,606	526,579	(6,973)	(1.3)	491,937
Tax Relief	143,639	144,504	205,199	208,000	(2,801)	(1.3)	205,505
Other Local Assistance	168,491	160,586	1,669,350	1,584,014	85,336	5.4	1,774,860
Total Local Assistance	9,784,670	11,784,062	49,607,986	48,023,511	1,584,475	3.3	49,255,941

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of December		July 1 through December 31				2016 Actual
	2017	2016	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
CAPITAL OUTLAY	1,112	14,408	(769,444)	(749,483)	(19,961)	2.7	1,062,221
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	2,289,000	2,289,000	-	-	1,294,000
Transfer to Other Funds	671	174,000	850,206	785,490	64,716	8.2	688,266
Transfer to Revolving Fund	(2)	1	10,238	-	10,238	-	7,922
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(29,097)	(23,569)	11,895	-	11,895	-	8,978
Social Welfare Federal Fund	46,723	44,599	55,770	-	55,770	-	21,343
Local Governmental Entities	-	-	(1,243)	-	(1,243)	-	(1,215)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(301,765)	(301,765)	-	-	(318,028)
Total Nongovernmental	18,295	195,031	2,914,101	2,772,725	141,376	5.1	1,701,266
Total Disbursements	\$ 12,333,590	\$ 14,504,573	\$ 69,080,750	\$ 67,565,208	\$ 1,515,542	2.2	\$ 69,208,683
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ (39,500)	\$ -	\$ (39,500)	-	\$ 1,115,700
Budget Stabilization Account	-	-	5,395,783	5,395,783	-	-	4,068,322
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	(4,039,763)	1,526,012	5,918,798	8,328,847	(2,410,049)	(28.9)	11,923,406
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	(4,039,763)	\$ 1,526,012	\$ 11,275,081	\$ 13,724,630	\$ (2,449,549)	(17.8)	\$ 17,107,428

See notes on page B1.

(Concluded)

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

	July 1 through December 31			
	General Fund		Special Funds	
	2017	2016	2017	2016
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 205,396	\$ 190,833	\$ -	\$ -
Corporation Tax	4,255,781	3,231,071	-	-
Cigarette Tax	37,157	37,091	1,359,590	323,384
Estate, Inheritance, and Gift Tax	451	586	-	-
Insurance Companies Tax	1,220,055	1,205,876	1,506,941	983,647
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	2,388,375	2,244,767
Diesel & Liquid Petroleum Gas	-	-	285,487	260,317
Jet Fuel Tax	-	-	1,854	1,752
Vehicle License Fees	4	6	1,408,103	1,342,909
Motor Vehicle Registration and Other Fees	-	-	2,528,509	2,231,515
Personal Income Tax	39,100,037	34,581,962	623,430	569,272
Retail Sales and Use Taxes	12,025,018	12,059,329	6,746,935	6,368,368
Pooled Money Investment Interest	69,042	26,585	4,423	149
Total Major Taxes, Licenses, and Investment Income	56,912,941	51,333,339	16,853,647	14,326,080
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fee	755	812	28,378	24,827
Electrical Energy Tax	-	-	286,049	286,693
Private Rail Car Tax	-	8,259	-	-
Penalties on Traffic Violations	-	-	479	22,763
Health Care Receipts	903	5,599	-	-
Revenues from State Lands	39,374	41,639	-	-
Abandoned Property	(89,617)	(101,038)	-	-
Trial Court Revenues	17,348	18,880	681,351	667,609
Horse Racing Fees	338	578	6,841	5,718
Cap and Trade	-	-	1,504,951	372,699
Miscellaneous	329,065	412,420	6,091,267	7,677,857
Not Otherwise Classified	298,166	387,149	8,599,316	9,058,166
Total Revenues, All Governmental Cost Funds	\$ 57,211,107	\$ 51,720,488	\$ 25,452,963	\$ 23,384,246

See notes on page A1.