

July 2019

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



BETTY T. YEE
California State Controller



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California State Controller

August 9, 2019

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2019, through July 31, 2019. This statement reflects the State of California's General Fund cash position, and compares actual receipts and disbursements for the 2019-20 fiscal year to cash flow estimates prepared by the Department of Finance (DOF) for the 2019-20 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 also are displayed for comparative purposes.

Attachment A compares actual receipts and disbursements for the 2019-20 fiscal year to cash flow estimates prepared by DOF based upon the 2019-20 Budget Act

These statements also are available online at www.sco.ca.gov under the category Monthly Financial Reports.

Please direct any questions relating to this report to Liz Cornell, Acting Division Chief of the State Accounting and Reporting Division, by telephone at (916) 322-7407.

Sincerely,

Original signed by

BETTY T. YEE

STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS
A Comparison of Actual to 2019-20 Budget Act
(Amounts in thousands)

| | July 1 through July 31 | | | | |
|--|------------------------|---------------------|------------------------------------|----------|---------------------|
| | 2019 | | | | 2018 |
| | Actual | Estimate (a) | Actual Over or (Under) Estimate | | Actual |
| | | | Amount | % | |
| GENERAL FUND BEGINNING CASH BALANCE | \$ 5,398,069 | \$ 5,398,069 | \$ - | - | \$ 5,540,527 |
| Add Receipts: | | | | | |
| Revenues | 9,446,038 | 8,022,950 | 1,423,088 (g) | 17.7 | 6,629,697 |
| Nonrevenues | 14,025 | 20,494 | (6,469) | (31.6) | 37,514 |
| Total Receipts | 9,460,063 | 8,043,444 | 1,416,619 | 17.6 | 6,667,211 |
| Less Disbursements (c): | | | | | |
| State Operations | 10,285,751 | 9,675,181 | 610,570 | 6.3 | 3,083,797 |
| Local Assistance | 8,384,089 | 8,353,501 | 30,588 | 0.4 | 5,849,369 |
| Capital Outlay | 28,404 | 82,883 | (54,479) | (65.7) | 790,985 |
| Nongovernmental | 3,418,910 | 3,144,833 | 274,077 | 8.7 | 562,865 |
| Total Disbursements | 22,117,154 | 21,256,398 | 860,756 | 4.0 | 10,287,016 |
| Receipts Over / (Under) Disbursements | (12,657,091) | (13,212,954) | 555,863 | (4.2) | (3,619,805) |
| Net Increase / (Decrease) in Temporary Loans | 7,259,022 | 7,814,885 | (555,863) | (7.1) | - |
| GENERAL FUND ENDING CASH BALANCE | - | - | - | - | 1,920,722 |
| Special Fund for Economic Uncertainties | - | - | - | - | - |
| TOTAL CASH | \$ - | \$ - | \$ - | - | \$ 1,920,722 |
| BORROWABLE RESOURCES | | | | | |
| Special Fund for Economic Uncertainties | \$ 2,063,135 | \$ 1,962,010 | \$ 101,125 | 5.2 | \$ 1,248,929 |
| Budget Stabilization Account | 11,157,422 | 11,157,422 | - | - | 8,486,422 |
| Other Internal Sources (f) | 44,972,235 | 44,334,000 | 638,235 | 1.4 | 39,106,037 |
| Cash Balance from Borrowable Resources | 58,192,792 | 57,453,432 | 739,360 | 1.3 | 48,841,388 |
| Less: | | | | | |
| PMIA Loans (AB 55, GC 16312 and 16313) | 780,748 | 800,000 | (19,252) | (2.4) | 777,728 |
| SMIF Loans (SB 84, GC 20825) | 5,169,530 | 5,029,000 | 140,530 | 2.8 | 5,794,740 |
| Total Available Borrowable Resources (e) | 52,242,514 | 51,624,432 | 618,082 | 1.2 | 42,268,920 |
| Outstanding Loans to General Fund (b) | 7,259,022 | 7,814,885 | (555,863) | (7.1) | - |
| Outstanding Loans to the SFEU Fund | - | - | - | - | - |
| Unused Borrowable Resources | \$ 44,983,492 | \$ 43,809,547 | \$ 1,173,945 | 2.7 | \$ 42,268,920 |

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 2019-20 fiscal year was prepared by the Department of Finance for the 2019-20 Budget Act. Any projections or estimates are set forth as such and not as representation of facts.
- (b) Outstanding loan balance of \$7.26 billion is comprised of \$7.26 billion of internal borrowing. Current balance is comprised of \$0.00 carried forward from June 30, 2019, plus current year Net Increase/(Decrease) in Temporary Loans of \$7.26 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) The Revenue variance is partially due to timing delays resulting from the additional time necessary to process and record FISCAL agency receipts into the Controller's book of record.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

| | Month of July | | July 1 through July 31 | | | | 2018 |
|--|---------------------|---------------------|------------------------|---------------------|---------------------------------|---------------|---------------------|
| | | | 2019 | | Actual Over or (Under) Estimate | | |
| | 2019 | 2018 | Actual | Estimate (a) | Amount | % | Actual |
| REVENUES | | | | | | | |
| Alcoholic Beverage Excise Tax | \$ 47,457 | \$ 36,663 | \$ 47,457 | \$ 46,636 | \$ 821 | 1.8 | \$ 36,663 |
| Corporation Tax | 500,722 | 446,359 | 500,722 | 357,090 | 143,632 | 40.2 | 446,359 |
| Cigarette Tax | 7,973 | 6,007 | 7,973 | 5,724 | 2,249 | 39.3 | 6,007 |
| Estate, Inheritance, and Gift Tax | 10 | - | 10 | - | 10 | - | - |
| Insurance Companies Tax | 26,327 | 18,988 | 26,327 | 25,757 | 570 | 2.2 | 18,988 |
| Personal Income Tax | 6,273,691 | 5,217,159 | 6,273,691 | 5,442,708 | 830,983 | 15.3 | 5,217,159 |
| Retail Sales and Use Taxes | 2,327,543 | 818,366 | 2,327,543 | 1,908,992 | 418,551 | 21.9 | 818,366 |
| Vehicle License Fees | - | - | - | - | - | - | - |
| Pooled Money Investment Interest | 75,595 | 33,646 | 75,595 | 55,688 | 19,907 | 35.7 | 33,646 |
| Not Otherwise Classified | 186,720 | 52,509 | 186,720 | 180,355 | 6,365 | 3.5 | 52,509 |
| Total Revenues | 9,446,038 | 6,629,697 | 9,446,038 | 8,022,950 | 1,423,088 | 17.7 | 6,629,697 |
| NONREVENUES | | | | | | | |
| Transfers from Special Fund for Economic Uncertainties | - | - | - | - | - | - | - |
| Transfers from Other Funds | 5,467 | 12,470 | 5,467 | 7,067 | (1,600) | (22.6) | 12,470 |
| Miscellaneous | 8,558 | 25,044 | 8,558 | 13,427 | (4,869) | (36.3) | 25,044 |
| Total Nonrevenues | 14,025 | 37,514 | 14,025 | 20,494 | (6,469) | (31.6) | 37,514 |
| Total Receipts | \$ 9,460,063 | \$ 6,667,211 | \$ 9,460,063 | \$ 8,043,444 | \$ 1,416,619 | 17.6 | \$ 6,667,211 |

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

| | Month of July | | July 1 through July 31 | | | | |
|---|-------------------|------------------|------------------------|------------------|------------------------------------|------------|------------------|
| | | | 2019 | | 2018 | | |
| | 2019 | 2018 | Actual | Estimate (a) | Actual Over or (Under) Estimate | | Actual |
| | | | | | Amount | % | |
| STATE OPERATIONS (c) | | | | | | | |
| Legislative/Judicial/Executive | \$ 218,116 | \$ 228,571 | \$ 218,116 | \$ 294,348 | \$ (76,232) | (25.9) | \$ 228,571 |
| Business, Consumer Services and Housing | 3,609 | 2,464 | 3,609 | 3,729 | (120) | (3.2) | 2,464 |
| Transportation | - | - | - | 6,787 | (6,787) | (100.0) | - |
| Resources | 142,970 | 209,521 | 142,970 | 138,109 | 4,861 | 3.5 | 209,521 |
| Environmental Protection Agency | 185,189 | 13,667 | 185,189 | 2,138 | 183,051 | 8,561.8 | 13,667 |
| Health and Human Services: | | | | | | | |
| Health Care Services and Public Health | 93,560 | 84,871 | 93,560 | 105,564 | (12,004) | (11.4) | 84,871 |
| Department of State Hospitals | 144,702 | 132,695 | 144,702 | 141,747 | 2,955 | 2.1 | 132,695 |
| Other Health and Human Services | 95,572 | 70,976 | 95,572 | 81,807 | 13,765 | 16.8 | 70,976 |
| Education: | | | | | | | |
| University of California | 273,841 | 258,782 | 273,841 | 312,547 | (38,706) | (12.4) | 258,782 |
| State Universities and Colleges | 332,615 | 296,235 | 332,615 | 351,657 | (19,042) | (5.4) | 296,235 |
| Other Education | 3,394,233 | 30,624 | 3,394,233 | 3,398,763 | (4,530) | (0.1) | 30,624 |
| Dept. of Corrections and Rehabilitation | 1,059,323 | 998,929 | 1,059,323 | 940,753 | 118,570 | 12.6 | 998,929 |
| Governmental Operations | 3,516,279 | 114,500 | 3,516,279 | 3,499,867 | 16,412 | 0.5 | 114,500 |
| General Government | 295,751 | 279,182 | 295,751 | 366,373 | (70,622) | (19.3) | 279,182 |
| Public Employees Retirement | | | | | | | |
| System | 526,154 | 492,023 | 526,154 | 543,604 | (17,450) | (3.2) | 492,023 |
| Debt Service (d) | (89,455) | (129,263) | (89,455) | (512,612) | 423,157 | (82.5) | (129,263) |
| Interest on Loans | 93,292 | 20 | 93,292 | - | 93,292 | - | 20 |
| Total State Operations | 10,285,751 | 3,083,797 | 10,285,751 | 9,675,181 | 610,570 | 6.3 | 3,083,797 |
| LOCAL ASSISTANCE (c) | | | | | | | |
| Public Schools - K-12 | 2,292,814 | 2,276,851 | 2,292,814 | 2,085,630 | 207,184 | 9.9 | 2,276,851 |
| Community Colleges | 432,649 | 457,543 | 432,649 | 489,068 | (56,419) | (11.5) | 457,543 |
| Debt Service-School Building Bonds | - | - | - | - | - | - | - |
| Contributions to State Teachers' | | | | | | | |
| Retirement System | 643,343 | 587,984 | 643,343 | 643,344 | (1) | (0.0) | 587,984 |
| Other Education | 383,660 | 77,611 | 383,660 | 222,141 | 161,519 | 72.7 | 77,611 |
| School Facilities Aid | - | - | - | - | - | - | - |
| Dept. of Corrections and Rehabilitation | 10,242 | 326 | 10,242 | 1,359 | 8,883 | 653.6 | 326 |
| Dept. of Alcohol and Drug Program | - | - | - | - | - | - | - |
| Health Care Services and Public Health: | | | | | | | |
| Medical Assistance Program | 2,166,992 | (487,731) | 2,166,992 | 2,304,208 | (137,216) | (6.0) | (487,731) |
| Other Health Care Services/Public Health | 12,225 | (11,027) | 12,225 | 21,369 | (9,144) | (42.8) | (11,027) |
| Developmental Services - Regional Centers | 849,696 | 1,014,584 | 849,696 | 937,082 | (87,386) | (9.3) | 1,014,584 |
| Department of State Hospitals | - | - | - | - | - | - | - |
| Dept. of Social Services: | | | | | | | |
| SSI/SSP/IHSS | 921,287 | 1,000,805 | 921,287 | 820,247 | 101,040 | 12.3 | 1,000,805 |
| CalWORKs | 96,124 | 159,641 | 96,124 | (4,060) | 100,184 | (2,467.6) | 159,641 |
| Other Social Services | 160,254 | 96,742 | 160,254 | 58,590 | 101,664 | 173.5 | 96,742 |
| Tax Relief | - | 1,178 | - | - | - | - | 1,178 |
| Other Local Assistance | 414,803 | 674,862 | 414,803 | 774,523 | (359,720) | (46.4) | 674,862 |
| Total Local Assistance | 8,384,089 | 5,849,369 | 8,384,089 | 8,353,501 | 30,588 | 0.4 | 5,849,369 |

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

| | Month of July | | July 1 through July 31 | | | | |
|--|----------------------|----------------------|------------------------|----------------------|--|---------------|----------------------|
| | 2019 | 2018 | 2019 | | 2018 | | |
| | | | Actual | Estimate (a) | Actual Over or (Under) Estimate Amount | % | Actual |
| CAPITAL OUTLAY | 28,404 | 790,985 | 28,404 | 82,883 | (54,479) | (65.7) | 790,985 |
| NONGOVERNMENTAL (c) | | | | | | | |
| Transfer to Special Fund for Economic Uncertainties | - | - | - | - | - | - | - |
| Transfer to Budget Stabilization Account | - | - | - | - | - | - | - |
| Transfer to Other Funds | 3,364,866 | 917,042 | 3,364,866 | 3,421,309 | (56,443) | (1.6) | 917,042 |
| Transfer to Revolving Fund | 14,919 | 31,761 | 14,919 | - | 14,919 | - | 31,761 |
| Advance: | | | | | | | |
| MediCal Provider Interim Payment | - | - | - | - | - | - | - |
| State-County Property Tax Administration Program | 38,892 | 19,719 | 38,892 | - | 38,892 | - | 19,719 |
| Social Welfare Federal Fund | - | (38,200) | - | - | - | - | (38,200) |
| Local Governmental Entities | 233 | - | 233 | - | 233 | - | - |
| Tax Relief and Refund Account | - | - | - | - | - | - | - |
| Counties for Social Welfare | - | (367,457) | - | (276,476) | 276,476 | (100.0) | (367,457) |
| Total Nongovernmental | 3,418,910 | 562,865 | 3,418,910 | 3,144,833 | 274,077 | 8.7 | 562,865 |
| Total Disbursements | \$ 22,117,154 | \$ 10,287,016 | \$ 22,117,154 | \$ 21,256,398 | \$ 860,756 | 4.0 | \$ 10,287,016 |
| TEMPORARY LOANS | | | | | | | |
| Special Fund for Economic Uncertainties | \$ 2,063,135 | \$ - | \$ 2,063,135 | \$ 1,962,010 | \$ 101,125 | 5.2 | \$ - |
| Budget Stabilization Account | 5,195,887 | - | 5,195,887 | 5,852,875 | (656,988) | (11.2) | - |
| Outstanding Registered Warrants Account | - | - | - | - | - | - | - |
| Other Internal Sources | - | - | - | - | - | - | - |
| Revenue Anticipation Notes | - | - | - | - | - | - | - |
| Net Increase / (Decrease) Loans | \$ 7,259,022 | \$ - | \$ 7,259,022 | \$ 7,814,885 | \$ (555,863) | (7.1) | \$ - |

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 | |
| | 2019 | 2018 | 2019 | 2018 |
| MAJOR TAXES, LICENSES, AND INVESTMENT INCOME: | | | | |
| Alcoholic Beverage Excise Taxes | \$ 47,457 | \$ 36,663 | \$ - | \$ - |
| Corporation Tax | 500,722 | 446,359 | - | - |
| Cigarette Tax | 7,973 | 6,007 | 271,406 | 193,737 |
| Cannabis Excise Taxes | - | - | 14,165 | 4,654 |
| Estate, Inheritance, and Gift Tax | 10 | - | - | - |
| Insurance Companies Tax | 26,327 | 18,988 | 5,436 | 13,842 |
| Motor Vehicle Fuel Tax: | | | | |
| Gasoline Tax | - | - | 532,396 | 528,721 |
| Diesel & Liquid Petroleum Gas | - | - | 89,131 | 117,801 |
| Jet Fuel Tax | - | - | 238 | 228 |
| Vehicle License Fees | - | - | 229,330 | 198,651 |
| Personal Income Tax | 6,273,691 | 5,217,159 | 122,748 | 97,488 |
| Retail Sales and Use Taxes | 2,327,543 | 818,366 | 1,232,296 | 441,769 |
| Pooled Money Investment Interest | 75,595 | 33,646 | 216 | 64 |
| Total Major Taxes, Licenses, and Investment Income | 9,259,318 | 6,577,188 | 2,497,362 | 1,596,955 |
| NOT OTHERWISE CLASSIFIED: | | | | |
| Alcoholic Beverage License Fees | 53 | 133 | 6,864 | 8,032 |
| Motor Vehicle Registration and Other Fees | - | - | 557,971 | 470,920 |
| Cannabis Licensing Fees | - | - | 8,772 | 117 |
| Electrical Energy Tax | - | - | 2 | 5 |
| Private Rail Car Tax | (5) | - | - | - |
| Penalties on Traffic Violations | - | - | - | - |
| Health Care Receipts | 965 | 172 | - | - |
| Revenues from State Lands | 28,651 | 6 | - | - |
| Abandoned Property | 66,882 | (2,147) | - | - |
| Trial Court Revenues | 3,379 | 3,450 | 100,506 | 94,476 |
| Horse Racing Fees | 212 | - | 284 | 12 |
| Cap and Trade | - | - | - | - |
| Miscellaneous Tax Revenue | - | - | 563,822 | 533,243 |
| Miscellaneous | 86,583 | 50,895 | 1,261,575 | 1,325,099 |
| Not Otherwise Classified | 186,720 | 52,509 | 2,499,796 | 2,431,904 |
| Total Revenues, All Governmental Cost Funds | \$ 9,446,038 | \$ 6,629,697 | \$ 4,997,158 | \$ 4,028,859 |

See notes on page A1.