

September 2018

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



BETTY T. YEE
California State Controller



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October 10, 2018

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2018, through September 30, 2018. This statement reflects the State of California's General Fund cash position, and compares actual receipts and disbursements for the 2018-19 fiscal year to cash flow estimates prepared by the Department of Finance (DOF) for the 2018-19 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 2018-19 fiscal year to cash flow estimates prepared by DOF based upon the 2018-19 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 2018-19 Budget Act
(Amounts in thousands)

	July 1 through September 30				2017 Actual
	2018		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 5,540,527	\$ 5,540,527	\$ -	-	\$ -
Add Receipts:					
Revenues	28,709,976	27,281,693	1,428,283	5.2	25,916,036
Nonrevenues	329,301	57,431	271,870 (g)	473.4	325,950
Total Receipts	29,039,277	27,339,124	1,700,153	6.2	26,241,986
Less Disbursements (c):					
State Operations	9,412,516	9,252,548	159,968	1.7	8,456,330
Local Assistance	23,423,358	28,252,294	(4,828,936) (h)	(17.1)	24,590,994
Capital Outlay	814,125	814,265	(140)	(0.0)	(817,822)
Nongovernmental	5,865,200	5,925,939	(60,739)	(1.0)	2,666,679
Total Disbursements	39,515,199	44,245,046	(4,729,847)	(10.7)	34,896,181
Receipts Over / (Under) Disbursements	(10,475,922)	(16,905,922)	6,430,000	(38.0)	(8,654,196)
Net Increase / (Decrease) in Temporary Loans	4,935,395	11,365,395	(6,430,000)	(56.6)	8,654,196
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -	-	\$ -
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 1,061,470	\$ 1,251,129	\$ (189,659)	(15.2)	\$ -
Budget Stabilization Account	11,152,422	11,157,422	(5,000)	(0.0)	5,395,783
Other Internal Sources (f)	43,097,095	40,496,000	2,601,095	6.4	39,694,849
Cash Balance from Borrowable Resources	55,310,987	52,904,551	2,406,436	4.5	45,090,632
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	790,994	700,000	90,994	13.0	
SMIF Loans (SB 84, GC 20825)	5,794,740	5,795,000	(260)	(0.0)	
Total Available Borrowable Resources (e)	48,725,253	46,409,551	2,315,702	5.0	45,090,632
Outstanding Loans to General Fund (b)	4,935,395	11,365,395	(6,430,000)	(56.6)	13,493,481
Unused Borrowable Resources	\$ 43,789,858	\$ 35,044,156	\$ 8,745,702	25.0	\$ 31,597,151

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 2018-19 fiscal year was prepared by the Department of Finance for the 2018-19 Budget Act. Any projections or estimates are set forth as such and not as representation of facts.
- (b) Outstanding loan balance of \$4.94 is comprised of \$4.94 of internal borrowing. Current balance is comprised of \$0.00 carried forward from June 30, 2018, plus current year Net Increase/(Decrease) in Temporary Loans of \$4.94.
- (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) A \$187.5 million transfer was made from the Special Fund for Economic Uncertainties for Disaster Response-Emergency Operations Account pursuant to GC section 8690.6(a) and Emergency Declarations issued by the Governor and for the California Student Aid Commission pursuant to Provision 3 of Item 6980-101-0001 of the Budget Act of 2017.
- (h) Medical Assistance Program disbursement was lower than anticipated in the 2018-19 Budget Act due to delay in Managed Care payments for September 2018.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of September		July 1 through September 30				2017 Actual
	2018	2017	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Tax	\$ 29,720	\$ 32,053	\$ 95,621	\$ 104,879	\$ (9,258)	(8.8)	\$ 98,606
Corporation Tax	1,302,850	1,064,511	1,841,479	1,703,347	138,132	8.1	1,523,169
Cigarette Tax	5,748	916	13,678	12,930	748	5.8	16,041
Estate, Inheritance, and Gift Tax	1	5	7	-	7	-	459
Insurance Companies Tax	266,781	252,497	632,243	630,041	2,202	0.3	596,413
Personal Income Tax	8,438,305	7,621,983	19,591,147	18,621,698	969,449	5.2	17,583,519
Retail Sales and Use Taxes	2,001,335	1,901,642	6,320,963	6,021,827	299,136	5.0	5,925,026
Vehicle License Fees	-	-	1	-	1	-	2
Pooled Money Investment Interest	32,862	13,349	91,222	65,546	25,676	39.2	30,358
Not Otherwise Classified	19,416	36,994	123,615	121,425	2,190	1.8	142,443
Total Revenues	12,097,018	10,923,950	28,709,976	27,281,693	1,428,283	5.2	25,916,036
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	71,870	-	187,459	-	187,459 (g)	-	-
Transfers from Other Funds	16,250	175,985	66,779	16,841	49,938	296.5	214,964
Miscellaneous	637	64,333	75,063	40,590	34,473	84.9	110,986
Total Nonrevenues	88,757	240,318	329,301	57,431	271,870	473.4	325,950
Total Receipts	\$ 12,185,775	\$ 11,164,268	\$ 29,039,277	\$ 27,339,124	\$ 1,700,153	6.2	\$ 26,241,986

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of September		July 1 through September 30				2017 Actual
	2018	2017	2018		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 154,332	\$ 197,555	\$ 570,906	\$ 691,734	\$ (120,828)	(17.5)	\$ 647,966
Business, Consumer Services and Housing	3,362	3,076	8,086	9,123	(1,037)	(11.4)	7,982
Transportation	-	-	-	852	(852)	(100.0)	-
Resources	300,607	217,176	778,823	1,026,063	(247,240)	(24.1)	546,995
Environmental Protection Agency	15,012	12,555	37,500	18,664	18,836	100.9	19,029
Health and Human Services:							
Health Care Services and Public Health	43,931	19,196	205,989	187,168	18,821	10.1	160,816
Department of State Hospitals	134,758	120,772	400,648	388,179	12,469	3.2	377,330
Other Health and Human Services	52,856	44,510	217,817	226,050	(8,233)	(3.6)	206,316
Education:							
University of California	259,687	238,084	816,947	887,625	(70,678)	(8.0)	878,845
State Universities and Colleges	288,537	293,420	879,226	911,065	(31,839)	(3.5)	815,168
Other Education	33,118	21,396	97,868	66,660	31,208	46.8	66,188
Dept. of Corrections and Rehabilitation	1,073,412	964,846	3,156,963	2,696,965	459,998	17.1	2,869,782
Governmental Operations	115,629	52,202	324,121	254,026	70,095	27.6	185,130
General Government	273,683	295,464	673,641	996,672	(323,031)	(32.4)	571,794
Public Employees Retirement System	(272,582)	(254,995)	(56,229)	41,353	(97,582)	(236.0)	(70,608)
Debt Service (d)	870,211	891,745	1,293,576	840,330	453,246	53.9	1,159,163
Interest on Loans	-	-	6,634	10,019	(3,385)	(33.8)	14,434
Total State Operations	3,346,553	3,117,002	9,412,516	9,252,548	159,968	1.7	8,456,330
LOCAL ASSISTANCE (c)							
Public Schools - K-12	5,647,438	4,843,140	10,178,121	10,725,379	(547,258)	(5.1)	9,439,850
Community Colleges	681,467	1,066,935	1,459,010	1,904,617	(445,607)	(23.4)	1,723,807
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	-	-	587,984	587,984	-	-	523,820
Other Education	200,053	(93,224)	1,120,830	1,192,919	(72,089)	(6.0)	982,572
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	49,520	123,726	124,499	219,089	(94,590)	(43.2)	191,122
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,804,019	3,185,169	4,368,366	7,546,702	(3,178,336) (h)	(42.1)	6,878,111
Other Health Care Services/Public Health	29,810	37,698	40,439	115,814	(75,375)	(65.1)	92,850
Developmental Services - Regional Centers	268,168	142,014	1,345,060	1,314,044	31,016	2.4	1,003,745
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	577,106	538,479	2,004,669	1,910,347	94,322	4.9	1,984,959
CalWORKs	129,634	76,912	431,650	558,679	(127,029)	(22.7)	293,229
Other Social Services	84,160	135,124	262,218	360,035	(97,817)	(27.2)	262,652
Tax Relief	593	-	4,878	-	4,878	-	-
Other Local Assistance	405,894	384,665	1,495,634	1,816,685	(321,051)	(17.7)	1,214,277
Total Local Assistance	10,877,862	10,440,638	23,423,358	28,252,294	(4,828,936)	(17.1)	24,590,994

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of September		July 1 through September 30				2017 Actual
	2018	2017	2018		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
CAPITAL OUTLAY	16,959	20,774	814,125	814,265	(140)	(0.0)	(817,822)
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	2,671,000	2,289,000	2,671,000	2,671,000	-	-	2,289,000
Transfer to Other Funds	2,611,001	79,835	3,534,193	3,622,396	(88,203)	(2.4)	614,531
Transfer to Revolving Fund	3	-	23,153	-	23,153	-	10,515
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(2,862)	14,000	3,911	-	3,911	-	26,897
Social Welfare Federal Fund	38,600	36,700	400	-	400	-	27,501
Local Governmental Entities	-	-	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(367,457)	(367,457)	-	-	(301,765)
Total Nongovernmental	5,317,742	2,419,535	5,865,200	5,925,939	(60,739)	(1.0)	2,666,679
Total Disbursements	\$ 19,559,116	\$ 15,997,949	\$ 39,515,199	\$ 44,245,046	\$ (4,729,847)	(10.7)	\$ 34,896,181
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ 1,061,470	\$ -	\$ 1,061,470	\$ 1,251,129	\$ (189,659)	(15.2)	\$ -
Budget Stabilization Account	3,873,925	2,289,000	3,873,925	10,114,266	(6,240,341)	(61.7)	5,395,783
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	2,544,682	-	-	-	-	3,258,413
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ 4,935,395	\$ 4,833,682	\$ 4,935,395	\$ 11,365,395	\$ (6,430,000)	(56.6)	\$ 8,654,196

See notes on page A1.

(Concluded)

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

	July 1 through September 30			
	General Fund		Special Funds	
	2018	2017	2018	2017
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 95,621	\$ 98,606	\$ -	\$ -
Corporation Tax	1,841,479	1,523,169	-	-
Cigarette Tax	13,678	16,041	449,597	696,088
Cannabis Excise Taxes	-	-	45,270	-
Estate, Inheritance, and Gift Tax	7	459	-	-
Insurance Companies Tax	632,243	596,413	13,841	644,362
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	1,597,846	1,157,885
Diesel & Liquid Petroleum Gas	-	-	314,297	137,055
Jet Fuel Tax	-	-	767	859
Vehicle License Fees	1	2	755,409	744,936
Motor Vehicle Registration and Other Fees	-	-	1,746,849	1,323,797
Personal Income Tax	19,591,147	17,583,519	347,975	311,073
Retail Sales and Use Taxes	6,320,963	5,925,026	3,395,638	3,243,581
Pooled Money Investment Interest	91,222	30,358	177	4,307
Total Major Taxes, Licenses, and Investment Income	28,586,361	25,773,593	8,667,666	8,263,943
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	477	326	18,153	15,700
Cannabis Licensing Fees	-	-	268	-
Electrical Energy Tax	-	-	154,529	154,120
Private Rail Car Tax	-	-	-	-
Penalties on Traffic Violations	-	-	47	267
Health Care Receipts	437	455	-	-
Revenues from State Lands	40,818	18,295	-	-
Abandoned Property	(60,431)	(51,102)	-	-
Trial Court Revenues	9,013	8,692	284,001	292,422
Horse Racing Fees	-	124	107	2,566
Cap and Trade	-	-	798,154	642,137
Miscellaneous Tax Revenue	-	-	533,243	-
Miscellaneous	133,301	165,653	3,124,766	3,479,763
Not Otherwise Classified	123,615	142,443	4,913,268	4,586,975
Total Revenues, All Governmental Cost Funds	\$ 28,709,976	\$ 25,916,036	\$ 13,580,934	\$ 12,850,918

See notes on page A1.