

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

**July 2014**



**JOHN CHIANG**  
California State Controller



**JOHN CHIANG**  
**California State Controller**

August 11, 2014

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, 2014, through July 31, 2014. This statement reflects the State of California's General Fund cash position and compares actual receipts and disbursements for the 2014-15 fiscal year to cash flow estimates prepared by the Department of Finance (DOF) for the 2014-15 Budget Act. The statement is prepared in compliance with Provision 7 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 2014-15 fiscal year to cash flow estimates published in the 2014-15 Budget Act. These cash flow estimates are predicated on projections and assumptions made by the Department of Finance in preparation of the 2014-15 Budget Act.

These statements are also available on the Internet at the State Controller's website at [www.sco.ca.gov](http://www.sco.ca.gov) under the category Monthly Financial Reports.

Any questions concerning this report may be directed to Casandra Moore-Hudnall, Division Chief of Accounting and Reporting, by telephone at (916) 445-5834.

Sincerely,  
*Original signed by:*

JOHN CHIANG  
California State Controller

**STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS**  
**A Comparison of Actual to 2014-15 Budget Act**  
**(Amounts in thousands)**

	July 1 through July 31				2013
	2014		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
<b>GENERAL FUND BEGINNING CASH BALANCE</b>	\$ 1,921,629	\$ 1,921,629	\$ -	-	\$ -
Add Receipts:					
Revenues	5,394,759	5,162,835	231,924	4.5	4,788,596
Nonrevenues	146,829	15,397	131,432	853.6	34,189
Total Receipts	5,541,588	5,178,232	363,356	7.0	4,822,785
Less Disbursements:					
State Operations	2,620,659	2,754,521	(133,862)	(4.9)	2,064,024
Local Assistance	12,590,071	13,533,171	(943,100)	(7.0)	11,975,332
Capital Outlay	766	112,353	(111,587)	(99.3)	22,275
Nongovernmental	154,000	60,681	93,319	153.8	(758,472)
Total Disbursements	15,365,496	16,460,726	(1,095,230)	(6.7)	13,303,159
Receipts Over / (Under) Disbursements	(9,823,908)	(11,282,494)	1,458,586	(12.9)	(8,480,374)
Net Increase / (Decrease) in Temporary Loans	7,902,279	9,360,865	(1,458,586)	(15.6)	8,480,374
<b>GENERAL FUND ENDING CASH BALANCE</b>	-	-	-		-
Special Fund for Economic Uncertainties	-	-	-	-	-
<b>TOTAL CASH</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>
<b>BORROWABLE RESOURCES</b>					
Available Borrowable Resources	\$ 25,699,327	\$ 20,705,894	\$ 4,993,433	24.1	\$ 20,157,016
Outstanding Loans (b)	7,902,279	9,360,865	(1,458,586)	(15.6)	10,915,239
Unused Borrowable Resources	\$ 17,797,048	\$ 11,345,029	\$ 6,452,019	56.9	\$ 9,241,777

**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 2014-15 fiscal year was prepared by the Department of Finance for the 2014-15 Budget Act. Any projections or estimates are set forth as such and not as representation of facts.
- (b) Outstanding loan balance of \$7.9 billion is comprised of \$7.9 billion of internal borrowing. Current balance is comprised of \$0.0 billion carried forward from June 30, 2014, plus current year Net Increase/(Decrease) in Temporary Loans of \$7.9 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				
			2014		2013		
	2014	2013	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
				Amount	%		
<b>REVENUES</b>							
Alcoholic Beverage Excise Tax	\$ 64,056	\$ 4,520	\$ 64,056	\$ 35,082	\$ 28,974	82.6	\$ 4,520
Corporation Tax	320,348	218,144	320,348	282,263	38,085	13.5	218,144
Cigarette Tax	13,626	7,328	13,626	7,403	6,223	84.1	7,328
Estate, Inheritance, and Gift Tax	327	444	327	-	327	-	444
Insurance Companies Tax	17,885	20,480	17,885	10,923	6,962	63.7	20,480
Personal Income Tax	4,067,699	3,641,318	4,067,699	3,822,757	244,942	6.4	3,641,318
Retail Sales and Use Taxes	919,815	754,091	919,815	883,850	35,965	4.1	754,091
Vehicle License Fees	21	277	21	-	21	-	277
Pooled Money Investment Interest	1,683	952	1,683	1,557	126	8.1	952
Not Otherwise Classified	(10,701)	141,042	(10,701)	119,000	(129,701)	(109.0)	141,042
<b>Total Revenues</b>	<b>5,394,759</b>	<b>4,788,596</b>	<b>5,394,759</b>	<b>5,162,835</b>	<b>231,924</b>	<b>4.5</b>	<b>4,788,596</b>
<b>NONREVENUES</b>							
Transfers from Special Fund for Economic Uncertainties	24,242	-	24,242	-	24,242	-	-
Transfers from Other Funds	108,858	14,730	108,858	6,155	102,703	-	14,730
Miscellaneous	13,729	19,459	13,729	9,242	4,487	48.6	19,459
<b>Total Nonrevenues</b>	<b>146,829</b>	<b>34,189</b>	<b>146,829</b>	<b>15,397</b>	<b>131,432</b>	<b>853.6</b>	<b>34,189</b>
<b>Total Receipts</b>	<b>\$ 5,541,588</b>	<b>\$ 4,822,785</b>	<b>\$ 5,541,588</b>	<b>\$ 5,178,232</b>	<b>\$ 363,356</b>	<b>7.0</b>	<b>\$ 4,822,785</b>

See notes on page A1.

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

	Month of July		July 1 through July 31				
	2014	2013	2014		2013		
			Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
				Amount	%		
<b>STATE OPERATIONS (c)</b>							
Legislative/Judicial/Executive	\$ 215,307	\$ 198,555	\$ 215,307	\$ 183,938	\$ 31,369	17.1	\$ 198,555
Business, Consumer Services and Housing	1,622	2,946	1,622	1,467	155	10.6	2,946
Transportation	-	303	-	-	-	-	303
Resources	120,307	94,295	120,307	121,903	(1,596)	(1.3)	94,295
Environmental Protection Agency	3,875	3,749	3,875	2,773	1,102	39.7	3,749
Health and Human Services:							
Health Care Services and Public Health	66,795	61,549	66,795	50,111	16,684	33.3	61,549
Department of State Hospitals	134,387	109,290	134,387	104,595	29,792	28.5	109,290
Other Health and Human Services	74,166	67,145	74,166	55,656	18,510	33.3	67,145
Education:							
University of California	283,763	55,700	283,763	476,877	(193,114)	(40.5)	55,700
State Universities and Colleges	244,546	243,829	244,546	389,777	(145,231)	(37.3)	243,829
Other Education	24,707	20,238	24,707	26,753	(2,046)	(7.6)	20,238
Dept. of Corrections and Rehabilitation	862,005	736,265	862,005	694,032	167,973	24.2	736,265
Governmental Operations	51,858	51,573	51,858	57,367	(5,509)	(9.6)	51,573
General Government	278,379	137,276	278,379	222,539	55,840	25.1	137,276
Public Employees Retirement System	299,438	273,297	299,438	391,472	(92,034)	(23.5)	273,297
Debt Service (d)	(46,096)	8,014	(46,096)	(42,729)	(3,367)	7.9	8,014
Interest on Loans	5,600	-	5,600	17,990	(12,390)	(68.9)	-
<b>Total State Operations</b>	<b>2,620,659</b>	<b>2,064,024</b>	<b>2,620,659</b>	<b>2,754,521</b>	<b>(133,862)</b>	<b>(4.9)</b>	<b>2,064,024</b>
<b>LOCAL ASSISTANCE (c)</b>							
Public Schools - K-12	6,567,285	5,972,770	6,567,285	7,371,349	(804,064)	(10.9)	5,972,770
Community Colleges	848,873	984,879	848,873	884,719	(35,846)	(4.1)	984,879
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	225,955	182,598	225,955	225,955	-	-	182,598
Other Education	229,549	307,746	229,549	153,202	76,347	49.8	307,746
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	12	15,763	12	16,900	(16,888)	(99.9)	15,763
Dept. of Alcohol and Drug Program	210	-	210	-	210	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,709,894	2,538,636	2,709,894	2,645,853	64,041	2.4	2,538,636
Other Health Care Services/Public Health	7,875	22,363	7,875	(378)	8,253	-	22,363
Developmental Services - Regional Centers	552,493	893,393	552,493	718,466	(165,973)	(23.1)	893,393
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	1,045,809	588,886	1,045,809	949,140	96,669	10.2	588,886
CalWORKs	(60,550)	148,083	(60,550)	34,912	(95,462)	(273.4)	148,083
Other Social Services	39,905	31,451	39,905	22,436	17,469	77.9	31,451
Tax Relief	-	-	-	-	-	-	-
Other Local Assistance	422,761	288,764	422,761	510,617	(87,856)	(17.2)	288,764
<b>Total Local Assistance</b>	<b>12,590,071</b>	<b>11,975,332</b>	<b>12,590,071</b>	<b>13,533,171</b>	<b>(943,100)</b>	<b>(7.0)</b>	<b>11,975,332</b>

See notes on page A1.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

	Month of July		July 1 through July 31				2013
			2014		Actual Over or (Under) Estimate		
	2014	2013	Actual	Estimate (a)	Amount	%	Actual
<b>CAPITAL OUTLAY</b>	<b>766</b>	<b>22,275</b>	<b>766</b>	<b>112,353</b>	<b>(111,587)</b>	<b>(99.3)</b>	<b>22,275</b>
<b>NONGOVERNMENTAL (c)</b>							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	-	-	-	-	-
Transfer to Other Funds	531,289	278,522	531,289	334,814	196,475	58.7	278,522
Transfer to Revolving Fund	1,062	(38,203)	1,062	-	1,062	-	(38,203)
Advance:							
MediCal Provider Interim Payment	-	(1,000,000)	-	-	-	-	(1,000,000)
State-County Property Tax Administration Program	28,261	29,209	28,261	-	28,261	-	29,209
Social Welfare Federal Fund	(124,000)	(28,000)	(124,000)	-	(124,000)	-	(28,000)
Local Governmental Entities	-	-	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	(282,612)	-	(282,612)	(274,133)	(8,479)	3.1	-
<b>Total Nongovernmental</b>	<b>154,000</b>	<b>(758,472)</b>	<b>154,000</b>	<b>60,681</b>	<b>93,319</b>	<b>153.8</b>	<b>(758,472)</b>
<b>Total Disbursements</b>	<b>\$ 15,365,496</b>	<b>\$ 13,303,159</b>	<b>\$ 15,365,496</b>	<b>\$ 16,460,726</b>	<b>\$ (1,095,230)</b>	<b>(6.7)</b>	<b>\$ 13,303,159</b>
<b>TEMPORARY LOANS</b>							
Special Fund for Economic Uncertainties	\$ 1,046,858	\$ -	\$ 1,046,858	\$ 1,071,100	\$ (24,242)	(2.3)	\$ -
Budget Stabilization Account	-	-	-	-	-	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	6,855,421	8,480,374	6,855,421	8,289,765	(1,434,344)	(17.3)	8,480,374
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	<b>7,902,279</b>	<b>\$ 8,480,374</b>	<b>\$ 7,902,279</b>	<b>\$ 9,360,865</b>	<b>\$ (1,458,586)</b>	<b>(15.6)</b>	<b>\$ 8,480,374</b>

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	
	2014	2013	2014	2013
<b>MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:</b>				
Alcoholic Beverage Excise Taxes	\$ 64,056	\$ 4,520	\$ -	\$ -
Corporation Tax	320,348	218,144	-	-
Cigarette Tax	13,626	7,328	114,566	63,626
Estate, Inheritance, and Gift Tax	327	444	-	-
Insurance Companies Tax	17,885	20,480	87,063	107,664
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	503,010	394,034
Diesel & Liquid Petroleum Gas	-	-	25,919	6,781
Jet Fuel Tax	-	-	130	407
Vehicle License Fees	21	277	169,673	160,209
Motor Vehicle Registration and Other Fees	-	-	307,308	298,648
Personal Income Tax	4,067,699	3,641,318	79,134	72,831
Retail Sales and Use Taxes	919,815	754,091	570,633	475,753
Pooled Money Investment Interest	1,683	952	15	6
<b>Total Major Taxes, Licenses, and Investment Income</b>	<b>5,405,460</b>	<b>4,647,554</b>	<b>1,857,451</b>	<b>1,579,959</b>
<b>NOT OTHERWISE CLASSIFIED:</b>				
Alcoholic Beverage License Fee	269	390	7,124	6,183
Electrical Energy Tax	-	-	383	11
Private Rail Car Tax	-	-	-	-
Penalties on Traffic Violations	-	-	-	-
Health Care Receipts	1	12	-	-
Revenues from State Lands	36,693	36,146	-	-
Abandoned Property	(85,918)	17,473	-	-
Trial Court Revenues	4,574	4,787	101,549	101,899
Horse Racing Fees	121	88	476	427
Cap and Trade	-	-	-	-
Miscellaneous	33,559	82,146	632,398	984,637
Not Otherwise Classified	<b>(10,701)</b>	<b>141,042</b>	<b>741,930</b>	<b>1,093,157</b>
<b>Total Revenues, All Governmental Cost Funds</b>	<b>\$ 5,394,759</b>	<b>\$ 4,788,596</b>	<b>\$ 2,599,381</b>	<b>\$ 2,673,116</b>

See notes on page A1.