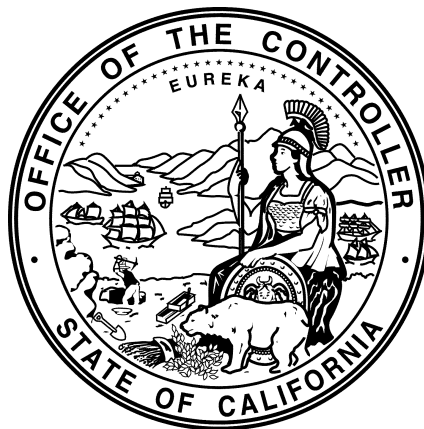


December 2014

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



BETTY T. YEE
California State Controller



BETTY T. YEE
California State Controller

January 9, 2015

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 December 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 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:

BETTY T. YEE
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 December 31				
	2014		Actual Over or (Under) Estimate		2013
	Actual	Estimate (a)	Amount		Actual
			Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 1,921,629	\$ 1,921,629	\$ -	-	\$ -
Add Receipts:					
Revenues	47,430,302	44,463,889	2,966,413 (e)	6.7	42,009,890
Nonrevenues	861,819	542,120	319,699	59.0	668,581
Total Receipts	48,292,121	45,006,009	3,286,112	7.3	42,678,471
Less Disbursements:					
State Operations	17,072,578	17,324,207	(251,629)	(1.5)	13,323,781
Local Assistance	46,954,984	47,527,845	(572,861)	(1.2)	45,912,974
Capital Outlay	147,055	154,089	(7,034)	(4.6)	133,771
Nongovernmental	2,067,727	2,059,073	8,654	0.4	(813,220)
Total Disbursements	66,242,344	67,065,214	(822,870)	(1.2)	58,557,306
Receipts Over / (Under) Disbursements	(17,950,223)	(22,059,205)	4,108,982	(18.6)	(15,878,835)
Net Increase / (Decrease) in Temporary Loans	16,028,594	20,137,576	(4,108,982)	(20.4)	15,878,835
GENERAL FUND ENDING CASH BALANCE	-	-	-		-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -		\$ -
BORROWABLE RESOURCES					
Available Borrowable Resources	\$ 28,844,008	\$ 26,730,307	\$ 2,113,701 (f)(g)	7.9	\$ 28,030,928
Outstanding Loans (b)	16,028,594	20,137,575	(4,108,981)	(20.4)	18,313,700
Unused Borrowable Resources	\$ 12,815,414	\$ 6,592,732	\$ 6,222,682	94.4	\$ 9,717,228

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 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.
- Outstanding loan balance of \$16.0 billion is comprised of \$13.2 billion of internal borrowing and \$2.8 billion of external 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 \$16.0 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.
- Includes (\$343.3) million one-time adjustment for an under-allocation of sales and use tax due to local government in prior fiscal years for Public Safety and Local Revenue Realignment.
- On September 23, 2014, \$2.8 billion of Revenue Anticipation Notes (RANs) proceeds were received.
- In September, \$1.6 billion was transferred from the General Fund to the Budget Stabilization Account (BSA). This balance in the BSA is included in the Available Borrowable Resources. In addition, \$1.6 billion was transferred to the Deficit Recovery Fund to retire economic recovery bonds. This expenditure is reflected in State Operations, General Government.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of December		July 1 through December 31				2013
			2014		Actual Over or (Under) Estimate		
	2014	2013	Actual	Estimate (a)	Amount	%	Actual
REVENUES							
Alcoholic Beverage Excise Tax	\$ 48,089	\$ 31,200	\$ 206,545	\$ 185,069	\$ 21,476	11.6	\$ 156,139
Corporation Tax	1,753,950	1,336,848	3,727,803	2,348,056	1,379,747	58.8	2,458,093
Cigarette Tax	12,413	6,862	50,394	43,463	6,931	15.9	44,856
Estate, Inheritance, and Gift Tax	37	1,000	1,606	-	1,606	-	5,605
Insurance Companies Tax	364,831	381,865	1,182,470	1,180,623	1,847	0.2	1,113,760
Personal Income Tax	8,634,039	6,956,467	30,688,239	28,644,431	2,043,808	7.1	26,914,798
Retail Sales and Use Taxes	2,279,167	1,736,033	11,106,549	11,480,787	(374,238) (e)	(3.3)	10,453,658
Vehicle License Fees	11	133	102	-	102	-	1,435
Pooled Money Investment Interest	2,712	3,956	8,385	9,460	(1,075)	(11.4)	12,833
Not Otherwise Classified	46,230	111,435	458,209	572,000	(113,791)	(19.9)	848,713
Total Revenues	13,141,479	10,565,799	47,430,302	44,463,889	2,966,413	6.7	42,009,890
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	94,242	-	94,242	-	-
Transfers from Other Funds	47,646	8,283	227,174	167,057	60,117	36.0	209,236
Miscellaneous	121	11,229	540,403	375,063	165,340	44.1	459,345
Total Nonrevenues	47,767	19,512	861,819	542,120	319,699	59.0	668,581
Total Receipts	\$ 13,189,246	\$ 10,585,311	\$ 48,292,121	\$ 45,006,009	\$ 3,286,112	7.3	\$ 42,678,471

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of December		July 1 through December 31				2013
			2014		2013		
	2014	2013	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 140,181	\$ 105,319	\$ 915,139	\$ 864,774	\$ 50,365	5.8	\$ 984,453
Business, Consumer Services and Housing	1,975	1,185	11,211	9,626	1,585	16.5	9,155
Transportation	-	-	25	-	25	-	345
Resources	121,396	100,670	783,960	763,344	20,616	2.7	603,869
Environmental Protection Agency	5,080	2,131	21,404	25,608	(4,204)	(16.4)	19,573
Health and Human Services:							
Health Care Services and Public Health	10,355	(3,789)	179,563	184,414	(4,851)	(2.6)	183,225
Department of State Hospitals	120,144	113,368	775,318	689,911	85,407	12.4	684,579
Other Health and Human Services	53,517	30,782	342,069	397,675	(55,606)	(14.0)	359,831
Education:							
University of California	228,496	217,379	1,620,213	1,617,692	2,521	0.2	845,505
State Universities and Colleges	389,169	186,639	1,578,852	1,533,382	45,470	3.0	1,226,990
Other Education	13,913	12,481	103,137	118,686	(15,549)	(13.1)	95,610
Dept. of Corrections and Rehabilitation	920,996	713,437	4,926,449	4,627,893	298,556	6.5	4,357,143
Governmental Operations	47,760	45,451	352,251	344,202	8,049	2.3	337,122
General Government	286,272	171,997	3,051,168	3,227,313	(176,145)	(g) (5.5)	1,328,152
Public Employees Retirement System	190,915	161,126	295,302	391,472	(96,170)	(24.6)	269,845
Debt Service (d)	(34,520)	104,303	2,131,282	2,502,127	(370,845)	(14.8)	2,066,841
Interest on Loans	207	2,546	(14,765)	26,088	(40,853)	(156.6)	(48,457)
Total State Operations	2,495,856	1,965,025	17,072,578	17,324,207	(251,629)	(1.5)	13,323,781
LOCAL ASSISTANCE (c)							
Public Schools - K-12	4,459,097	3,905,715	24,606,231	24,699,080	(92,849)	(0.4)	24,149,839
Community Colleges	365,358	365,299	2,688,440	2,803,464	(115,024)	(4.1)	2,658,093
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	225,955	198,657	968,957	968,957	-	-	870,541
Other Education	206,093	(17,616)	1,418,168	1,625,465	(207,297)	(12.8)	865,982
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	13,018	3,699	193,584	206,820	(13,236)	(6.4)	156,569
Dept. of Alcohol and Drug Program	-	(555)	210	-	210	-	(2,210)
Health Care Services and Public Health:							
Medical Assistance Program	2,034,650	1,765,672	10,109,186	9,853,033	256,153	2.6	9,966,249
Other Health Care Services/Public Health	5,644	(18,162)	99,254	(3,341)	102,595	-	24,887
Developmental Services - Regional Centers	176,033	108,499	1,759,637	1,941,404	(181,767)	(9.4)	1,829,067
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	403,461	463,485	2,796,711	2,718,085	78,626	2.9	2,680,568
CalWORKs	27,274	114,507	299,134	246,985	52,149	21.1	877,347
Other Social Services	56,310	57,387	294,504	434,780	(140,276)	(32.3)	378,792
Tax Relief	145,990	147,607	208,378	209,870	(1,492)	(0.7)	210,867
Other Local Assistance	139,392	131,008	1,512,590	1,823,243	(310,653)	(17.0)	1,246,383
Total Local Assistance	8,258,275	7,225,202	46,954,984	47,527,845	(572,861)	(1.2)	45,912,974

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of December		July 1 through December 31				2013
			2014		Actual Over or (Under) Estimate		
	2014	2013	Actual	Estimate (a)	Amount	%	Actual
CAPITAL OUTLAY	1,296	1,201	147,055	154,089	(7,034)	(4.6)	133,771
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	1,606,422	1,606,422	-	(g)	-
Transfer to Other Funds	(81,109)	63,000	791,079	726,784	64,295	8.8	414,948
Transfer to Revolving Fund	-	-	1,573	-	1,573	-	7,045
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	(1,000,000)
State-County Property Tax Administration Program	(323)	(11,191)	21,407	-	21,407	-	2,554
Social Welfare Federal Fund	36,868	67,068	(68,981)	-	(68,981)	-	48,818
Local Governmental Entities	-	29,087	(1,161)	-	(1,161)	-	29,087
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(282,612)	(274,133)	(8,479)	3.1	(315,672)
Total Nongovernmental	(44,564)	147,964	2,067,727	2,059,073	8,654	0.4	(813,220)
Total Disbursements	\$ 10,710,863	\$ 9,339,392	\$ 66,242,344	\$ 67,065,214	\$ (822,870)	(1.2)	\$ 58,557,306
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ 976,858	\$ 1,071,100	\$ (94,242)	(8.8)	\$ -
Budget Stabilization Account	-	-	1,606,422	1,606,422	-	(g)	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	(2,478,383)	(1,245,919)	10,645,314	14,660,054	(4,014,740)	(27.4)	10,378,835
Revenue Anticipation Notes	-	-	2,800,000	2,800,000	-	(f)	5,500,000
Net Increase / (Decrease) Loans	(2,478,383)	\$ (1,245,919)	\$ 16,028,594	\$ 20,137,576	\$ (4,108,982)	(20.4)	\$ 15,878,835

See notes on page A1.

(Concluded)

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

	July 1 through December 31			
	General Fund		Special Funds	
	2014	2013	2014	2013
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 206,545	\$ 156,139	\$ -	\$ -
Corporation Tax	3,727,803	2,458,093	-	-
Cigarette Tax	50,394	44,856	433,205	389,373
Estate, Inheritance, and Gift Tax	1,606	5,605	-	4
Insurance Companies Tax	1,182,470	1,113,760	666,154	248,775
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	2,757,259	2,864,909
Diesel & Liquid Petroleum Gas	-	-	171,037	141,373
Jet Fuel Tax	-	-	1,317	1,249
Vehicle License Fees	102	1,435	1,123,593	1,068,272
Motor Vehicle Registration and Other Fees	-	-	2,104,268	2,057,092
Personal Income Tax	30,688,239	26,914,798	505,140	450,191
Retail Sales and Use Taxes	11,106,549	10,453,658	7,083,623	6,846,831
Pooled Money Investment Interest	8,385	12,833	88	69
Total Major Taxes, Licenses, and Investment Income	46,972,093	41,161,177	14,845,684	14,068,138
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fee	1,454	1,379	28,286	23,355
Electrical Energy Tax	-	-	253,545	250,038
Private Rail Car Tax	8,736	-	-	-
Penalties on Traffic Violations	-	-	28,264	29,370
Health Care Receipts	1,360	3,149	-	-
Revenues from State Lands	209,236	223,422	-	-
Abandoned Property	(162,294)	(31,315)	-	-
Trial Court Revenues	23,676	24,905	751,940	759,274
Horse Racing Fees	581	563	6,299	5,920
Cap and Trade	-	-	234,725	275,294
Miscellaneous	375,460	626,610	4,111,113	5,663,593
Not Otherwise Classified	458,209	848,713	5,414,172	7,006,844
Total Revenues, All Governmental Cost Funds	\$ 47,430,302	\$ 42,009,890	\$ 20,259,856	\$ 21,074,982

See notes on page A1.