

October 2019

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



BETTY T. YEE
California State Controller



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November 12, 2019

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2019, through October 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 October 31				2018 Actual
	2019		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 5,398,069	\$ 5,398,069	\$ -	-	\$ 5,540,527
Add Receipts:					
Revenues	39,969,283	38,715,921	1,253,362 (g)	3.2	35,283,485
Nonrevenues	232,504	122,831	109,673	89.3	418,585
Total Receipts	40,201,787	38,838,752	1,363,035	3.5	35,702,070
Less Disbursements (c):					
State Operations	22,192,657	20,629,040	1,563,617	7.6	13,621,050
Local Assistance	36,320,728	34,831,384	1,489,344	4.3	32,925,775
Capital Outlay	124,077	182,818	(58,741)	(32.1)	825,244
Nongovernmental	7,410,559	7,145,798	264,761	3.7	5,937,659
Total Disbursements	66,048,021	62,789,040	3,258,981	5.2	53,309,728
Receipts Over / (Under) Disbursements	(25,846,234)	(23,950,288)	(1,895,946)	7.9	(17,607,658)
Net Increase / (Decrease) in Temporary Loans	20,448,165	18,552,219	1,895,946	10.2	12,067,131
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -	-	\$ -
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 2,061,461	\$ 1,962,010	\$ 99,451	5.1	\$ 1,101,916
Budget Stabilization Account	16,516,422	16,516,422	-	-	11,152,422
Other Internal Sources (f)	44,630,980	40,349,000	4,281,980	10.6	41,050,526
Cash Balance from Borrowable Resources	63,208,863	58,827,432	4,381,431	7.4	53,304,864
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	790,143	800,000	(9,857)	(1.2)	724,291
SMIF Loans (SB 84, GC 20825)	5,041,501	5,029,000	12,501	0.2	5,794,740
SMIF Loans (AB 1054, PUC 3285)	2,000,000	-	2,000,000	-	-
Total Available Borrowable Resources (e)	55,377,219	52,998,432	2,378,787	4.5	46,785,833
Outstanding Loans to General Fund (b)	20,448,165	18,552,219	1,895,946	10.2	12,067,131
Outstanding Loans to the SFEU Fund	-	-	-	-	-
Unused Borrowable Resources	\$ 34,929,054	\$ 34,446,213	\$ 482,841	1.4	\$ 34,718,702

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 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.
- Outstanding loan balance of \$20.45 billion is comprised of \$20.45 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 \$20.45 billion.
- If shown, 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 (Chapter 6/1987, Government Code (GC) sections 16312 and 16313) and Surplus Money Investment Fund (SMIF) loans pursuant to Senate Bill (SB) 84 (Chapter 50/2017, GC section 20825) and AB 1054 (Chapter 79/2019, Public Utilities Codes (PUC) section 3285).
- Other Internal Sources balance includes \$900.0 million for the Safety Net Reserve Fund pursuant to AB 1830 (Chapter 42/2018, Welfare and Institutions Code (WIC) section 11011).
- The Revenue variance is partially due to timing delays resulting from the additional time necessary to process and record FI\$Cal agency receipts into the Controller's book of record.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of October		July 1 through October 31				
	2019	2018	2019		2018		
			Actual	Estimate (a)	Actual Over or (Under) Estimate Amount	%	Actual
REVENUES							
Alcoholic Beverage Excise Tax	\$ 31,894	\$ 30,663	\$ 151,439	\$ 142,079	\$ 9,360	6.6	\$ 126,284
Corporation Tax	286,366	254,776	2,651,670	1,867,168	784,502	42.0	2,096,255
Cigarette Tax	4,470	5,783	21,890	18,544	3,346	18.0	19,461
Estate, Inheritance, and Gift Tax	19	192	79	-	79	-	199
Insurance Companies Tax	33,199	12,412	741,604	691,036	50,568	7.3	644,655
Personal Income Tax	6,433,974	5,126,177	26,863,302	26,923,454	(60,152)	(0.2)	24,717,324
Retail Sales and Use Taxes	1,035,451	1,032,081	8,895,279	8,555,081	340,198	4.0	7,353,044
Vehicle License Fees	-	1	1	-	1	-	2
Pooled Money Investment Interest	88,995	68,768	275,824	224,928	50,896	22.6	159,990
Not Otherwise Classified	66,049	42,656	368,195	293,631	74,564	25.4	166,271
Total Revenues	7,980,417	6,573,509	39,969,283	38,715,921	1,253,362	3.2	35,283,485
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	1,993	-	1,993	-	187,459
Transfers from Other Funds	8,728	16,547	77,579	47,466	30,113	63.4	83,326
Miscellaneous	41,402	72,737	152,932	75,365	77,567	102.9	147,800
Total Nonrevenues	50,130	89,284	232,504	122,831	109,673	89.3	418,585
Total Receipts	\$ 8,030,547	\$ 6,662,793	\$ 40,201,787	\$ 38,838,752	\$ 1,363,035	3.5	\$ 35,702,070

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of October		July 1 through October 31				2018
			2019		Actual Over or (Under) Estimate		
	2019	2018	Actual	Estimate (a)	Amount	%	Actual
STATE OPERATIONS							
Legislative/Judicial/Executive	\$ 172,365	\$ 62,704	\$ 866,292	\$ 894,181	\$ (27,889)	(3.1)	\$ 633,610
Business, Consumer Services and Housing	4,096	2,771	15,827	16,150	(323)	(2.0)	10,857
Transportation	-	-	-	27,148	(27,148)	(100.0)	-
Resources	247,973	296,937	778,951	973,024	(194,073)	(19.9)	1,075,760
Environmental Protection Agency	268,756	22,355	917,652	31,266	886,386	2,835.0	59,855
Health and Human Services:							
Health Care Services and Public Health	90,522	(6,567)	262,396	236,212	26,184	11.1	199,422
Department of State Hospitals	126,273	128,305	569,352	598,603	(29,251)	(4.9)	528,953
Other Health and Human Services	44,326	41,138	322,728	280,818	41,910	14.9	258,955
Education:							
University of California	301,221	332,493	1,177,815	1,250,185	(72,370)	(5.8)	1,149,440
State Universities and Colleges	334,594	289,318	1,341,405	1,385,715	(44,310)	(3.2)	1,168,544
Other Education	2,928	477	3,461,171	3,478,756	(17,585)	(0.5)	98,345
Dept. of Corrections and Rehabilitation	981,897	1,021,539	4,208,942	4,109,942	99,000	2.4	4,178,502
Governmental Operations	141,252	130,494	3,888,215	3,783,603	104,612	2.8	454,615
General Government	387,504	314,013	1,067,813	1,177,378	(109,565)	(9.3)	987,654
Public Employees Retirement							
System	593,299	545,715	519,352	543,604	(24,252)	(4.5)	489,486
Debt Service (d)	1,516,451	1,026,842	2,701,454	1,841,455	859,999	46.7	2,320,418
Interest on Loans	-	-	93,292	1,000	92,292	9,229.2	6,634
Total State Operations	5,213,457	4,208,534	22,192,657	20,629,040	1,563,617	7.6	13,621,050
LOCAL ASSISTANCE							
Public Schools - K-12	3,777,618	4,135,432	14,539,308	14,410,391	128,917	0.9	14,313,553
Community Colleges	414,436	438,381	2,097,777	1,862,159	235,618	12.7	1,897,391
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	1,018,268	953,174	1,661,611	1,661,612	(1)	(0.0)	1,541,158
Other Education	474,558	198,685	1,664,907	1,412,376	252,531	17.9	1,319,515
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	132,946	114,416	273,885	277,221	(3,336)	(1.2)	238,915
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,048,780	1,551,336	7,053,100	7,765,317	(712,217)	(9.2)	5,919,702
Other Health Care Services/Public Health	(13,215)	74,343	107,242	191,430	(84,188)	(44.0)	114,782
Developmental Services - Regional Centers	954,298	706,089	2,446,977	1,746,869	700,108	40.1	2,051,149
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	965,044	827,412	3,567,993	2,497,733	1,070,260	42.8	2,832,081
CalWORKs	79,628	75,661	277,923	109,818	168,105	153.1	507,311
Other Social Services	222,862	(6,293)	508,230	433,819	74,411	17.2	255,925
Tax Relief	-	352	-	-	-	-	5,230
Other Local Assistance	689,557	433,429	2,121,775	2,462,639	(340,864)	(13.8)	1,929,063
Total Local Assistance	10,764,780	9,502,417	36,320,728	34,831,384	1,489,344	4.3	32,925,775

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of October		July 1 through October 31				
	2019	2018	2019		2018		
			Actual	Estimate (a)	Actual Over or (Under) Estimate Amount	%	Actual
CAPITAL OUTLAY	3,401	11,119	124,077	182,818	(58,741)	(32.1)	825,244
NONGOVERNMENTAL							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	2,748,000	2,748,000	-	-	2,671,000
Transfer to Other Funds	89,758	74,401	4,449,046	4,674,274	(225,228)	(4.8)	3,608,594
Transfer to Revolving Fund Advance:	3	698	14,933	-	14,933	-	23,851
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	17,441	26,837	46,974	-	46,974	-	30,748
Social Welfare Federal Fund	-	(29,477)	-	-	-	-	(29,077)
Local Governmental Entities	-	-	230	-	230	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	151,376	-	151,376	(276,476)	427,852	(154.8)	(367,457)
Total Nongovernmental	258,578	72,459	7,410,559	7,145,798	264,761	3.7	5,937,659
Total Disbursements	\$ 16,240,216	\$ 13,794,529	\$ 66,048,021	\$ 62,789,040	\$ 3,258,981	5.2	\$ 53,309,728
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ 40,446	\$ 2,061,461	\$ 1,962,010	\$ 99,451	5.1	\$ 1,101,916
Budget Stabilization Account	6,339,387	7,091,290	16,516,422	16,516,422	-	-	10,965,215
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	1,870,282	-	1,870,282	73,787	1,796,495	2,434.7	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ 8,209,669	\$ 7,131,736	\$ 20,448,165	\$ 18,552,219	\$ 1,895,946	10.2	\$ 12,067,131

See notes on page A1.

(Concluded)

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

	July 1 through October 31			
	General Fund		Special Funds	
	2019	2018	2019	2018
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 151,439	\$ 126,284	\$ -	\$ -
Corporation Tax	2,651,670	2,096,255	-	-
Cigarette Tax	21,890	19,461	751,029	632,181
Cannabis Excise Taxes	-	-	113,425	45,729
Estate, Inheritance, and Gift Tax	79	199	-	-
Insurance Companies Tax	741,604	644,655	5,434	13,843
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	2,418,659	2,152,465
Diesel & Liquid Petroleum Gas	-	-	420,138	412,975
Jet Fuel Tax	-	-	1,286	1,073
Vehicle License Fees	1	2	1,040,952	1,003,848
Personal Income Tax	26,863,302	24,717,324	481,285	452,273
Retail Sales and Use Taxes	8,895,279	7,353,044	5,125,640	4,238,550
Pooled Money Investment Interest	275,824	159,990	771	291
Total Major Taxes, Licenses, and Investment Income	39,601,088	35,117,214	10,358,619	8,953,228
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	258	571	20,526	18,492
Motor Vehicle Registration and Other Fees	-	-	2,439,307	2,323,886
Cannabis Licensing Fees	-	-	21,503	364
Electrical Energy Tax	-	-	167,740	154,854
Private Rail Car Tax	35	-	-	-
Penalties on Traffic Violations	-	-	104	53
Health Care Receipts	1,713	438	-	-
Revenues from State Lands	34,016	40,844	-	-
Abandoned Property	37,908	(72,606)	-	-
Trial Court Revenues	11,278	11,937	484,638	493,044
Horse Racing Fees	799	4	3,992	1,685
Cap and Trade	-	-	729,163	798,154
Miscellaneous Tax Revenue	-	-	640,547	1,173,973
Miscellaneous	282,188	185,083	4,848,331	4,677,508
Not Otherwise Classified	368,195	166,271	9,355,851	9,642,013
Total Revenues, All Governmental Cost Funds	\$ 39,969,283	\$ 35,283,485	\$ 19,714,470	\$ 18,595,241

See notes on page A1.