

December 2019

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



BETTY T. YEE
California State Controller



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January 10, 2020

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period of July 1, 2019, through December 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, located on the Financial Report, Taxes, and Economy page.

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 December 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	62,156,860	60,203,085	1,953,775 (g)	3.2	55,632,048
Nonrevenues	341,431	223,844	117,587	52.5	3,541,017
Total Receipts	62,498,291	60,426,929	2,071,362	3.4	59,173,065
Less Disbursements (c):					
State Operations	28,303,095	26,453,954	1,849,141	7.0	18,948,320
Local Assistance	56,084,308	52,916,458	3,167,850	6.0	50,316,141
Capital Outlay	146,942	264,667	(117,725)	(44.5)	834,499
Nongovernmental	7,098,275	7,205,734	(107,459)	(1.5)	6,413,358
Total Disbursements	91,632,620	86,840,813	4,791,807	5.5	76,512,318
Receipts Over / (Under) Disbursements	(29,134,329)	(26,413,884)	(2,720,445)	10.3	(17,339,253)
Net Increase / (Decrease) in Temporary Loans	23,736,260	21,015,815	2,720,445	12.9	11,798,726
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	\$ 623
Budget Stabilization Account	16,516,422	16,516,422	-	-	11,157,422
Other Internal Sources (f)	46,395,576	39,950,000	6,445,576	16.1	43,423,347
Cash Balance from Borrowable Resources	64,973,459	58,428,432	6,545,027	11.2	54,581,392
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	605,929	800,000	(194,071)	(24.3)	797,898
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)	57,326,029	52,599,432	4,726,597	9.0	47,988,754
Outstanding Loans to General Fund (b)	23,736,260	21,015,815	2,720,445	12.9	11,798,726
Outstanding Loans to the SFEU Fund	-	-	-	-	1,862,581
Unused Borrowable Resources	\$ 33,589,769	\$ 31,583,617	\$ 2,006,152	6.4	\$ 34,327,447

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 \$23.74 billion is comprised of \$23.74 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 \$23.74 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 December		July 1 through December 31				
	2019	2018	Actual	Estimate (a)	Actual Over or (Under) Estimate		2018 Actual
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Tax	\$ 49,868	\$ 46,456	\$ 228,189	\$ 202,890	\$ 25,299	12.5	\$ 178,346
Corporation Tax	2,631,002	2,094,380	5,354,493	4,320,774	1,033,719	23.9	4,217,539
Cigarette Tax	8,327	5,760	31,994	29,683	2,311	7.8	29,430
Estate, Inheritance, and Gift Tax	2	87	137	-	137	-	286
Insurance Companies Tax	521,043	519,213	1,481,445	1,359,274	122,171	9.0	1,265,866
Personal Income Tax	8,180,177	6,764,467	40,112,188	40,280,628	(168,440)	(0.4)	37,437,465
Retail Sales and Use Taxes	2,220,292	1,160,032	14,118,928	13,343,019	775,909	5.8	12,031,613
Vehicle License Fees	1	-	2	-	2	-	2
Pooled Money Investment Interest	39,743	36,306	356,746	301,280	55,466	18.4	230,995
Not Otherwise Classified	44,138	32,008	472,738	365,537	107,201	29.3	240,506
Total Revenues	13,694,593	10,658,709	62,156,860	60,203,085	1,953,775	3.2	55,632,048
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	2,909,276	1,993	-	1,993	-	3,151,332
Transfers from Other Funds	66,695	93,765	151,432	103,598	47,834	46.2	206,285
Miscellaneous	14,509	1,530	188,006	120,246	67,760	56.4	183,400
Total Nonrevenues	81,204	3,004,571	341,431	223,844	117,587	52.5	3,541,017
Total Receipts	\$ 13,775,797	\$ 13,663,280	\$ 62,498,291	\$ 60,426,929	\$ 2,071,362	3.4	\$ 59,173,065

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of December		July 1 through December 31				2018 Actual
	2019	2018	2019		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
STATE OPERATIONS							
Legislative/Judicial/Executive	\$ 143,119	\$ 114,359	\$ 1,505,369	\$ 1,213,159	\$ 292,210	24.1	\$ 876,077
Business, Consumer Services and Housing	3,338	2,421	22,405	25,071	(2,666)	(10.6)	16,522
Transportation	-	3,413	3,178	40,722	(37,544)	(92.2)	3,413
Resources	201,570	208,962	1,286,524	1,408,560	(122,036)	(8.7)	1,494,073
Environmental Protection Agency	57,388	25,584	1,047,452	43,428	1,004,024	2,311.9	103,369
Health and Human Services:							
Health Care Services and Public Health	24,245	451	345,182	277,622	67,560	24.3	224,745
Department of State Hospitals	148,121	137,814	888,976	889,159	(183)	(0.0)	801,380
Other Health and Human Services	60,591	82,223	432,083	374,757	57,326	15.3	418,285
Education:							
University of California	298,300	472,231	1,769,791	2,062,766	(292,975)	(14.2)	1,916,877
State Universities and Colleges	335,598	465,956	2,010,612	2,254,895	(244,283)	(10.8)	1,923,636
Other Education	11,484	32,325	3,511,629	3,533,196	(21,567)	(0.6)	145,889
Dept. of Corrections and Rehabilitation	1,069,418	1,034,261	6,280,227	6,191,574	88,653	1.4	6,222,930
Governmental Operations	129,105	146,769	4,139,698	3,968,445	171,253	4.3	672,591
General Government	243,755	255,265	1,251,539	1,431,482	(179,943)	(12.6)	1,201,226
Public Employees Retirement System	295,701	272,657	513,703	543,604	(29,901)	(5.5)	487,644
Debt Service (d)	26,678	(622,326)	3,201,435	2,194,514	1,006,921	45.9	2,419,118
Interest on Loans	(1)	13,911	93,292	1,000	92,292	9,229.2	20,545
Total State Operations	3,048,410	2,646,276	28,303,095	26,453,954	1,849,141	7.0	18,948,320
LOCAL ASSISTANCE							
Public Schools - K-12	6,014,599	5,140,495	24,247,611	23,759,927	487,684	2.1	23,352,561
Community Colleges	491,394	935,672	3,424,367	3,201,713	222,654	7.0	3,263,470
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	643,344	587,984	2,304,955	2,304,956	(1)	(0.0)	2,129,142
Other Education	520,333	415,018	1,891,005	2,053,643	(162,638)	(7.9)	1,700,087
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	6,650	11,893	291,016	315,239	(24,223)	(7.7)	254,197
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,538,057	2,147,784	11,127,231	10,972,566	154,665	1.4	9,180,143
Other Health Care Services/Public Health	21,750	34,886	176,424	279,341	(102,917)	(36.8)	201,885
Developmental Services - Regional Centers	331,869	381,354	3,114,135	2,503,681	610,454	24.4	2,697,433
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	1,415,366	577,933	5,643,280	3,292,206	2,351,074	71.4	4,074,717
CalWORKs	180,010	7,955	507,217	209,095	298,122	142.6	552,407
Other Social Services	173,359	117,388	672,022	556,321	115,701	20.8	485,092
Tax Relief	141,494	142,189	202,134	207,500	(5,366)	(2.6)	208,373
Other Local Assistance	216,699	170,521	2,482,911	3,260,270	(777,359)	(23.8)	2,216,634
Total Local Assistance	12,694,924	10,671,072	56,084,308	52,916,458	3,167,850	6.0	50,316,141

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of December		July 1 through December 31				
	2019	2018	2019		2018		
			Actual	Estimate (a)	Actual Over or (Under) Estimate Amount	%	Actual
CAPITAL OUTLAY	14,811	6,513	146,942	264,667	(117,725)	(44.5)	834,499
NONGOVERNMENTAL							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	5,000	2,748,000	2,748,000	-	-	2,676,000
Transfer to Other Funds	1,704	85,706	4,553,710	4,734,210	(180,500)	(3.8)	4,037,728
Transfer to Revolving Fund Advance:	3	1,200	15,053	-	15,053	-	25,099
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(5,706)	(7,343)	29,931	-	29,931	-	12,480
Social Welfare Federal Fund	19,400	49,523	29,100	-	29,100	-	29,571
Local Governmental Entities	(1)	(13)	(1,043)	-	(1,043)	-	(63)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	(427,852)	-	(276,476)	(276,476)	-	-	(367,457)
Total Nongovernmental	(412,452)	134,073	7,098,275	7,205,734	(107,459)	(1.5)	6,413,358
Total Disbursements	\$ 15,345,693	\$ 13,457,934	\$ 91,632,620	\$ 86,840,813	\$ 4,791,807	5.5	\$ 76,512,318
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ (1,046,696)	\$ 2,061,461	\$ 1,962,010	\$ 99,451	5.1	\$ 623
Budget Stabilization Account	-	(1,661,912)	16,516,422	16,516,422	-	-	9,294,841
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	1,569,896	2,503,262	5,158,377	2,537,383	2,620,994	103.3	2,503,262
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ 1,569,896	\$ (205,346)	\$ 23,736,260	\$ 21,015,815	\$ 2,720,445	12.9	\$ 11,798,726

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	
	2019	2018	2019	2018
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 228,189	\$ 178,346	\$ -	\$ -
Corporation Tax	5,354,493	4,217,539	-	502
Cigarette Tax	31,994	29,430	1,067,685	957,487
Cannabis Excise Taxes	-	-	191,088	80,317
Estate, Inheritance, and Gift Tax	137	286	-	-
Insurance Companies Tax	1,481,445	1,265,866	5,436	13,842
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	3,618,272	3,226,334
Diesel & Liquid Petroleum Gas	-	-	671,384	613,182
Jet Fuel Tax	-	-	1,958	1,656
Vehicle License Fees	2	2	1,523,675	1,456,063
Personal Income Tax	40,112,188	37,437,465	711,723	617,674
Retail Sales and Use Taxes	14,118,928	12,031,613	7,984,207	6,698,808
Pooled Money Investment Interest	356,746	230,995	1,012	402
Total Major Taxes, Licenses, and Investment Income	61,684,122	55,391,542	15,776,440	13,666,267
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	1,154	910	35,551	31,266
Motor Vehicle Registration and Other Fees	-	(1)	3,548,103	3,352,699
Cannabis Licensing Fees	-	-	23,002	735
Electrical Energy Tax	-	-	230,341	274,964
Private Rail Car Tax	10,496	1	-	-
Penalties on Traffic Violations	-	-	131	99
Health Care Receipts	2,184	877	131	-
Revenues from State Lands	53,448	40,854	-	-
Abandoned Property	1,135	(80,891)	-	-
Trial Court Revenues	16,837	17,150	695,858	694,857
Horse Racing Fees	934	116	5,850	3,081
Cap and Trade	-	-	1,468,428	1,611,124
Miscellaneous Tax Revenue	-	-	640,547	1,173,973
Miscellaneous	386,550	261,490	6,518,901	6,644,751
Not Otherwise Classified	472,738	240,506	13,166,843	13,787,549
Total Revenues, All Governmental Cost Funds	\$ 62,156,860	\$ 55,632,048	\$ 28,943,283	\$ 27,453,816

See notes on page A1.