

October 2018

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



BETTY T. YEE
California State Controller



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November 9, 2018

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2018, through October 31, 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 October 31				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	35,283,485	34,267,580	1,015,905	3.0	32,651,746
Nonrevenues	418,585	85,217	333,368 (g)	391.2	373,017
Total Receipts	35,702,070	34,352,797	1,349,273	3.9	33,024,763
Less Disbursements (c):					
State Operations	13,621,050	13,462,419	158,631	1.2	12,325,451
Local Assistance	32,925,775	37,354,217	(4,428,442) (h)	(11.9)	33,307,576
Capital Outlay	825,244	848,451	(23,207)	(2.7)	(811,635)
Nongovernmental	5,937,659	6,048,013	(110,354)	(1.8)	2,899,521
Total Disbursements	53,309,728	57,713,100	(4,403,372)	(7.6)	47,720,913
Receipts Over / (Under) Disbursements	(17,607,658)	(23,360,303)	5,752,645	(24.6)	(14,696,150)
Net Increase / (Decrease) in Temporary Loans	12,067,131	17,819,776	(5,752,645)	(32.3)	14,696,150
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -	-	\$ -
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 1,101,916	\$ 1,251,129	\$ (149,213)	(11.9)	\$ 1,748,646
Budget Stabilization Account	11,152,422	11,157,422	(5,000)	(0.0)	8,486,422
Other Internal Sources (f)	41,050,526	38,103,000	2,947,526	7.7	35,003,320
Cash Balance from Borrowable Resources	53,304,864	50,511,551	2,793,313	5.5	45,238,388
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	724,291	700,000	24,291	3.5	528,586
SMIF Loans (SB 84, GC 20825)	5,794,740	5,795,000	(260)	(0.0)	2,000,000
Total Available Borrowable Resources (e)	46,785,833	44,016,551	2,769,282	6.3	42,709,802
Outstanding Loans to General Fund (b)	12,067,131	17,819,776	(5,752,645)	(32.3)	19,535,435
Unused Borrowable Resources	\$ 34,718,702	\$ 26,196,775	\$ 8,521,927	32.5	\$ 23,174,367

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 \$12.07 billion is comprised of \$12.07 billion 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 \$12.07 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.
- (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 disbursements were lower than anticipated in the 2018-19 Budget Act due to delay in Managed Care payments for October 2018.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of October		July 1 through October 31				2017 Actual
	2018	2017	2018		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
REVENUES							
Alcoholic Beverage Excise Tax	\$ 30,663	\$ 43,140	\$ 126,284	\$ 139,814	\$ (13,530)	(9.7)	\$ 141,746
Corporation Tax	254,776	285,553	2,096,255	1,989,249	107,006	5.4	1,808,722
Cigarette Tax	5,783	10,746	19,461	22,611	(3,150)	(13.9)	26,787
Estate, Inheritance, and Gift Tax	192	71	199	-	199	-	530
Insurance Companies Tax	12,412	23,846	644,655	655,231	(10,576)	(1.6)	620,259
Personal Income Tax	5,126,177	5,383,193	24,717,324	24,219,865	497,459	2.1	22,966,712
Retail Sales and Use Taxes	1,032,081	936,070	7,353,044	6,975,979	377,065	5.4	6,861,096
Vehicle License Fees	1	2	2	-	2	-	4
Pooled Money Investment Interest	68,768	17,579	159,990	100,423	59,567	59.3	47,937
Not Otherwise Classified	42,656	35,510	166,271	164,408	1,863	1.1	177,953
Total Revenues	6,573,509	6,735,711	35,283,485	34,267,580	1,015,905	3.0	32,651,746
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	187,459	-	187,459 (g)	-	-
Transfers from Other Funds	16,547	15,556	83,326	30,814	52,512	170.4	230,520
Miscellaneous	72,737	31,511	147,800	54,403	93,397	171.7	142,497
Total Nonrevenues	89,284	47,067	418,585	85,217	333,368	391.2	373,017
Total Receipts	\$ 6,662,793	\$ 6,782,777	\$ 35,702,070	\$ 34,352,797	\$ 1,349,273	3.9	\$ 33,024,763

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of October		July 1 through October 31				2017
			2018		Actual Over or (Under) Estimate		
	2018	2017	Actual	Estimate (a)	Amount	%	Actual
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 62,704	\$ 58,795	\$ 633,610	\$ 761,979	\$ (128,369)	(16.8)	\$ 706,761
Business, Consumer Services and Housing	2,771	2,621	10,857	12,751	(1,894)	(14.9)	10,603
Transportation	-	-	-	1,136	(1,136)	(100.0)	-
Resources	296,937	176,662	1,075,760	1,287,833	(212,073)	(16.5)	723,657
Environmental Protection Agency	22,355	8,117	59,855	26,497	33,358	125.9	27,146
Health and Human Services:							
Health Care Services and Public Health	(6,567)	17,921	199,422	198,234	1,188	0.6	178,737
Department of State Hospitals	128,305	132,179	528,953	586,473	(57,520)	(9.8)	509,509
Other Health and Human Services	41,138	85,282	258,955	310,285	(51,330)	(16.5)	291,598
Education:							
University of California	332,493	275,529	1,149,440	1,182,743	(33,303)	(2.8)	1,154,374
State Universities and Colleges	289,318	257,377	1,168,544	1,206,947	(38,403)	(3.2)	1,072,545
Other Education	477	23,528	98,345	91,533	6,812	7.4	89,716
Dept. of Corrections and Rehabilitation	1,021,539	962,503	4,178,502	3,674,598	503,904	13.7	3,832,285
Governmental Operations	130,494	63,120	454,615	336,134	118,481	35.2	248,250
General Government	314,013	256,658	987,654	1,368,562	(380,908)	(27.8)	828,452
Public Employees Retirement System	545,715	510,744	489,486	523,103	(33,617)	(6.4)	440,136
Debt Service (d)	1,026,842	1,038,085	2,320,418	1,883,592	436,826	23.2	2,197,248
Interest on Loans	-	-	6,634	10,019	(3,385)	(33.8)	14,434
Total State Operations	4,208,534	3,869,121	13,621,050	13,462,419	158,631	1.2	12,325,451
LOCAL ASSISTANCE (c)							
Public Schools - K-12	4,135,432	3,659,061	14,313,553	14,479,813	(166,260)	(1.1)	13,098,911
Community Colleges	438,381	441,186	1,897,391	2,325,792	(428,401)	(18.4)	2,164,993
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	953,174	871,402	1,541,158	1,541,158	-	-	1,395,222
Other Education	198,685	156,074	1,319,515	1,129,037	190,478	16.9	1,138,646
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	114,416	2,045	238,915	223,474	15,441	6.9	193,167
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	1,551,336	2,294,928	5,919,702	9,714,228	(3,794,526) (h)	(39.1)	9,173,039
Other Health Care Services/Public Health	74,343	9,926	114,782	152,402	(37,620)	(24.7)	102,776
Developmental Services - Regional Centers	706,089	707,477	2,051,149	1,888,997	162,152	8.6	1,711,222
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	827,412	336,590	2,832,081	2,618,519	213,562	8.2	2,321,549
CalWORKs	75,661	75,838	507,311	646,502	(139,191)	(21.5)	369,067
Other Social Services	(6,293)	(9,227)	255,925	374,698	(118,773)	(31.7)	253,425
Tax Relief	352	-	5,230	-	5,230	-	-
Other Local Assistance	433,429	171,282	1,929,063	2,259,597	(330,534)	(14.6)	1,385,559
Total Local Assistance	9,502,417	8,716,582	32,925,775	37,354,217	(4,428,442)	(11.9)	33,307,576

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of October		July 1 through October 31				
	2018	2017	2018		2017		
			Actual	Estimate (a)	Actual Over or (Under) Estimate Amount	%	Actual
CAPITAL OUTLAY	11,119	6,187	825,244	848,451	(23,207)	(2.7)	(811,635)
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	2,671,000	2,671,000	-	-	2,289,000
Transfer to Other Funds	74,401	235,004	3,608,594	3,744,470	(135,876)	(3.6)	849,535
Transfer to Revolving Fund	698	(272)	23,851	-	23,851	-	10,243
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	26,837	25,687	30,748	-	30,748	-	52,584
Social Welfare Federal Fund	(29,477)	(27,577)	(29,077)	-	(29,077)	-	(76)
Local Governmental Entities	-	-	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(367,457)	(367,457)	-	-	(301,765)
Total Nongovernmental	72,459	232,842	5,937,659	6,048,013	(110,354)	(1.8)	2,899,521
Total Disbursements	\$ 13,794,529	\$ 12,824,732	\$ 53,309,728	\$ 57,713,100	\$ (4,403,372)	(7.6)	\$ 47,720,913
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ 40,446	\$ -	\$ 1,101,916	\$ 1,251,129	\$ (149,213)	(11.9)	\$ -
Budget Stabilization Account	7,091,290	-	10,965,215	11,157,422	(192,207)	(1.7)	5,395,783
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	6,041,954	-	5,411,225	(5,411,225)	(100.0)	9,300,367
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ 7,131,736	\$ 6,041,954	\$ 12,067,131	\$ 17,819,776	\$ (5,752,645)	(32.3)	\$ 14,696,150

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	
	2018	2017	2018	2017
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 126,284	\$ 141,746	\$ -	\$ -
Corporation Tax	2,096,255	1,808,722	-	-
Cigarette Tax	19,461	26,787	632,181	1,027,843
Cannabis Excise Taxes	-	-	45,729	-
Estate, Inheritance, and Gift Tax	199	530	-	-
Insurance Companies Tax	644,655	620,259	13,843	1,112,166
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	2,152,465	1,562,143
Diesel & Liquid Petroleum Gas	-	-	412,975	184,696
Jet Fuel Tax	-	-	1,073	1,264
Vehicle License Fees	2	4	1,003,848	971,220
Motor Vehicle Registration and Other Fees	-	-	2,323,886	1,716,960
Personal Income Tax	24,717,324	22,966,712	452,273	411,403
Retail Sales and Use Taxes	7,353,044	6,861,096	4,238,550	3,930,356
Pooled Money Investment Interest	159,990	47,937	291	4,370
Total Major Taxes, Licenses, and Investment Income	35,117,214	32,473,793	11,277,114	10,922,421
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	571	509	18,492	20,909
Cannabis Licensing Fees	-	-	364	-
Electrical Energy Tax	-	-	154,854	156,853
Private Rail Car Tax	-	-	-	-
Penalties on Traffic Violations	-	-	53	328
Health Care Receipts	438	583	-	-
Revenues from State Lands	40,844	26,242	-	-
Abandoned Property	(72,606)	(63,970)	-	-
Trial Court Revenues	11,937	11,514	493,044	471,916
Horse Racing Fees	4	193	1,685	3,447
Cap and Trade	-	-	798,154	642,137
Miscellaneous Tax Revenue	-	-	1,173,973	-
Miscellaneous	185,083	202,882	4,677,508	4,679,548
Not Otherwise Classified	166,271	177,953	7,318,127	5,975,138
Total Revenues, All Governmental Cost Funds	\$ 35,283,485	\$ 32,651,746	\$ 18,595,241	\$ 16,897,559

See notes on page A1.