

STATEMENT of GENERAL FUND CASH RECEIPTS and DISBURSEMENTS

December 2003



STEVE WESTLY
California State Controller



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California State Controller

January 9, 2004

Users of the Statement of General Fund Cash Receipts and Disbursements

Attached is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2003 through December 31, 2003. This statement reflects the State of California's General Fund cash position and compares actual receipts and disbursements for the 2003-04 fiscal year to cash flow estimates prepared by the Department of Finance for the 2003-04 Budget Act. The statement is prepared in compliance with Government Code section 12461.1, using records compiled by the State Controller.

These statements are also available on the Internet at the State Controller's Web site at <http://www.sco.ca.gov/ard/state/index.shtml> under the category Monthly Statement of General Fund Cash Receipts and Disbursements.

Any questions concerning this report may be directed to Vincent Brown, Chief Operating Officer at (916) 552-8080.

Sincerely,

Original Signed By:

STEVE WESTLY
California State Controller

STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS
A Comparison of Actual to 2003-04 Budget Act Estimates
(Amounts in thousands)

	July 1 through December 31				2002
	2003		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ 438,110	\$ 438,110	\$ -	-	\$ -
Add Receipts:					
Revenues	35,342,143	34,062,159	1,279,984	3.8	31,004,669
Nonrevenues	656,537	586,077	70,460	12.0	9,009,247
Total Receipts	35,998,680	34,648,236	1,350,444	3.9	40,013,916
Less Disbursements:					
State Operations	9,228,071	9,687,492	(459,421)	(4.7)	10,095,047
Local Assistance	32,569,367	30,970,025	1,599,342	5.2	32,018,470
Capital Outlay	131,332	40,104	91,228	227.5	93,971
Nongovernmental	(203,134)	(14,548)	(188,586)	-	9,488
Total Disbursements	41,725,636	40,683,073	1,042,563	2.6	42,216,976
Receipts Over / (Under) Disbursements	(5,726,956)	(6,034,837)	307,881	-	(2,203,060)
Net Increase / (Decrease) in Temporary Loans	5,524,519	5,596,727	(72,208)	(1.3)	2,203,060
GENERAL FUND ENDING CASH BALANCE	235,673	-	235,673	-	-
Special Fund for Economic Uncertainties	-	-	-	-	2,373,479
TOTAL CASH	\$ 235,673	\$ -	\$ 235,673	-	\$ 2,373,479
BORROWABLE RESOURCES					
Available Borrowable Resources	\$ 24,604,479	\$ 23,580,825	\$ 1,023,654	4.3	\$ 22,830,831
Outstanding Loans (b)	16,489,519	16,561,727	(72,208)	(0.4)	12,651,040
Unused Borrowable Resources	\$ 8,114,960	\$ 7,019,098	\$ 1,095,862	15.6	\$ 10,179,791

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 2003-04 fiscal year prepared by the Department of Finance for the Budget Act of 2003. Any projections or estimates are set forth as such and not as representations of fact.
- (b) Cumulative loan balance of \$16.5 billion is comprised of \$2.5 billion in internal borrowing and \$14.0 billion in external borrowing.
- (c) Negative balances are the result of repayments received that are greater than disbursements made.
- (d) Reclassified from a Non-Governmental Cost Fund.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of December		July 1 through December 31				
	2003	2002	2003		2002		
			Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
				Amount	%		
REVENUES							
Alcoholic Beverage Excise Tax	\$ 24,657	\$ 23,013	\$ 163,922	\$ 156,070	\$ 7,852	5.0	\$ 150,177
Corporation Tax	976,566	1,090,258	2,996,886	2,768,030	228,856	8.3	2,636,809
Cigarette Tax	13,711	9,927	59,844	60,452	(608)	(1.0)	66,976
Estate, Inheritance, and Gift Tax	61,879	88,970	326,214	342,763	(16,549)	(4.8)	476,174
Insurance Companies Tax	417,293	366,595	903,595	904,219	(624)	(0.1)	781,132
Personal Income Tax	3,882,765	3,667,662	16,423,768	15,804,968	618,800	3.9	14,897,498
Retail Sales and Use Taxes	2,018,467	1,838,868	11,315,740	11,172,649	143,091	1.3	10,799,537
Pooled Money Investment Interest	5,060	14,855	60,986	103,137	(42,151)	(40.9)	104,774
Not Otherwise Classified	98,794	114,376	3,091,188	2,749,871	341,317	12.4	1,091,592
Total Revenues	7,499,192	7,214,524	35,342,143	34,062,159	1,279,984	3.8	31,004,669
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfers from Other Funds	300,376	9,198	434,881	384,922	49,959	13.0	2,675,628
Transfers from Electric Power Fund	-	-	-	-	-	-	6,094,067
Miscellaneous	8,162	3,787	221,656	201,155	20,501	10.2	239,552
Total Nonrevenues	308,538	12,985	656,537	586,077	70,460	12.0	9,009,247
Total Receipts	\$ 7,807,730	\$ 7,227,509	\$ 35,998,680	\$ 34,648,236	\$ 1,350,444	3.9	\$ 40,013,916

See notes on page 1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of December		July 1 through December 31				2002
			2003		Actual Over or (Under) Estimate		
	2003	2002	Actual	Estimate (a)	Amount	%	Actual
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 107,959	\$ 106,415	\$ 739,022	\$ 589,002	\$ 150,020	25.5	\$ 711,232
State and Consumer Services	42,006	39,721	244,957	215,936	29,021	13.4	225,807
Business, Transportation and Housing	(580)	(2,339)	5,847	5,209	638	12.2	4,923
Technology, Trade and Commerce	757	1,418	6,888	4,332	2,556	59.0	11,142
Resources	7,214	88,971	508,670	436,835	71,835	16.4	600,360
Environmental Protection Agency	5,733	16,869	46,007	46,101	(94)	(0.2)	86,259
Health and Human Services:							
Health Services	(14,901)	36,264	186,548	197,175	(10,627)	(5.4)	195,729
Mental Health Hospitals	47,934	42,964	308,993	312,374	(3,381)	(1.1)	305,447
Other Health and Human Services	17,081	22,593	388,871	382,592	6,279	1.6	342,576
Education:							
University of California	322,899	312,584	1,741,512	1,552,341	189,171	12.2	1,802,492
State Universities and Colleges	187,108	204,311	1,339,367	1,395,639	(56,272)	(4.0)	1,445,117
Other Education	18,973	12,014	98,804	85,738	13,066	15.2	112,514
Corrections and Youth Authority	494,782	462,793	2,216,703	2,747,669	(530,966)	(19.3)	2,815,920
General Government	79,402	80,702	646,860	222,338	424,522	190.9	624,892
Public Employees Retirement							
System	(117,405)	(67,153)	(149,935)	438,920	(588,855)	(134.2)	(78,619)
Debt Service	83,398	83,372	916,942	985,769	(68,827)	(7.0)	828,753
Interest on Loans	(82,488)	9,392	(17,985)	69,522	(87,507)	(125.9)	60,503
Total State Operations	1,199,872	1,450,891	9,228,071	9,687,492	(459,421)	(4.7)	10,095,047
LOCAL ASSISTANCE (c)							
Public Schools - K-12	2,894,365	2,534,355	14,385,856	13,624,078	761,778	5.6	12,486,983
Community Colleges	113,667	127,660	1,225,361	1,134,359	91,002	8.0	1,474,458
Contributions to State Teachers'							
Retirement System	-	-	284,315	284,316	(1)	-	760,252
Other Education	301,324	111,301	1,500,181	1,302,529	197,652	15.2	1,530,931
Corrections and Youth Authority	3,116	12,404	76,274	108,714	(32,440)	(29.8)	79,917
Dept. of Alcohol and Drug Program	9,266	5,710	174,057	314,225	(140,168)	(44.6)	181,496
Dept. of Health Services:							
Medical Assistance Program	1,130,614	1,079,052	5,370,599	6,036,168	(665,569)	(11.0)	5,367,584
Other Health Services	17,908	51,221	194,495	192,274	2,221	1.2	232,011
Dept. of Developmental Services	295,443	166,367	1,236,808	1,510,160	(273,352)	(18.1)	951,033
Dept. of Mental Health	12,356	159,731	426,342	392,972	33,370	8.5	423,841
Dept. of Social Services:							
SSI/SSP/IHSS	319,406	309,614	2,776,046	2,622,586	153,460	5.9	2,289,757
CalWORKs	220,254	156,401	2,013,377	1,828,971	184,406	10.1	1,688,266
Other Social Services	56,851	72,865	562,262	582,787	(20,525)	(3.5)	627,684
Tax Relief	649,181	485,321	770,193	275,381	494,812	179.7	2,305,515
School Facility Aid Program	-	-	-	11,851	(11,851)	(100.0)	15,566
Other Local Assistance	164,980	325,184	1,573,201	748,654	824,547	110.1	1,603,176
Total Local Assistance	6,188,731	5,597,186	32,569,367	30,970,025	1,599,342	5.2	32,018,470

See notes on page 1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of December		July 1 through December 31				2002 Actual
	2003	2002	2003		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
CAPITAL OUTLAY	78,481	10,467	131,332	40,104	91,228	227.5	93,971
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Other Funds	16,900	-	235,552	98,092	137,460	140.1	71,417
Transfer to Revolving Fund Advance:	434	(10,001)	(2,203)	(10,328)	8,125	-	62,212
State-County Property Tax Administration Program	-	-	-	-	-	-	9,677
Social Welfare Federal Fund	(31,907)	52,837	38,476	(102,312)	140,788	-	105,726
Tax Relief and Refund Account	5,500	(6,000)	5,500	-	5,500	-	8,300
Counties for Social Welfare	-	-	(480,459)	-	(480,459)	-	(247,844)
Total Nongovernmental	(9,073)	36,836	(203,134)	(14,548)	(188,586)	-	9,488
Total Disbursements	7,458,011	\$ 7,095,380	\$ 41,725,636	\$ 40,683,073	\$ 1,042,563	2.6	\$ 42,216,976
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	-	\$ (132,129)	\$ 2,524,519	\$ 2,524,519	\$ -	-	\$ (2,373,479)
Other Internal Sources	(114,046)	-	-	72,208	(72,208)	(100.0)	(423,461)
Revenue Anticipation Warrants	-	-	-	-	-	-	(7,500,000)
Revenue Anticipation Notes	-	-	3,000,000	3,000,000	-	-	12,500,000
Net Increase / (Decrease) Loans	(114,046)	\$ (132,129)	\$ 5,524,519	\$ 5,596,727	\$ (72,208)	(1.3)	\$ 2,203,060

See notes on page 1.

(Concluded)

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

	July 1 through December 31			
	General Fund		Special Funds	
	2003	2002	2003	2002
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 163,922	\$ 150,177	\$ -	\$ -
Corporation Tax	2,996,886	2,636,809	9	8
Cigarette Tax	59,844	66,976	486,544	535,514
Estate, Inheritance, and Gift Tax	326,214	476,174	-	-
Insurance Companies Tax	903,595	781,132	-	-
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	1,420,450	1,420,595
Diesel & Liquid Petroleum Gas	-	-	264,340	251,628
Jet Fuel Tax	-	-	822	1,265
Vehicle License Fees	-	-	1,258,086	944,028
Motor Vehicle Registration and Other Fees	-	-	1,050,397	965,505
Personal Income Tax	16,423,768	14,897,498	169	241
Retail Sales and Use Taxes	11,315,740	10,799,537	2,390,832	2,264,318
Pooled Money Investment Interest	60,986	104,774	62	293
Total Major Taxes, Licenses, and Investment Income	32,250,955	29,913,077	6,871,711	6,383,395
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fee	1,268	1,360	20,336	19,146
Electrical Energy Tax	-	-	242,684	184,825
Private Rail Car Tax	6,223	6,039	-	-
Penalties on Traffic Violations	-	-	34,326	35,002
Health Care Receipts	8,039	3,361	-	-
Revenues from State Lands	31,729	15,459	7,900	10,535
Abandoned Property	421,486	223,128	-	-
Trial Court Revenues	20,567	172	457,755 (d)	-
Horse Racing Fees	1,027	2,242	18,476	18,504
Miscellaneous	2,600,849	839,831	3,003,794	2,599,504
Not Otherwise Classified	3,091,188	1,091,592	3,785,271	2,867,516
Total Revenues, All Governmental Cost Funds	\$ 35,342,143	\$ 31,004,669	\$ 10,656,982	\$ 9,250,911

See notes on page 1.