

November 2019

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



BETTY T. YEE
California State Controller



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California State Controller

December 10, 2019

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period of July 1, 2019, through November 30, 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 November 30				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	48,462,267	48,211,056	251,211 (g)	0.5	44,973,339
Nonrevenues	260,227	171,552	88,675	51.7	536,446
Total Receipts	48,722,494	48,382,608	339,886	0.7	45,509,785
Less Disbursements (c):					
State Operations	25,254,685	23,364,600	1,890,085	8.1	16,302,044
Local Assistance	43,389,384	42,141,164	1,248,220	3.0	39,645,069
Capital Outlay	132,131	245,769	(113,638)	(46.2)	827,986
Nongovernmental	7,510,727	7,170,761	339,966	4.7	6,279,285
Total Disbursements	76,286,927	72,922,294	3,364,633	4.6	63,054,384
Receipts Over / (Under) Disbursements	(27,564,433)	(24,539,686)	(3,024,747)	12.3	(17,544,599)
Net Increase / (Decrease) in Temporary Loans	22,166,364	19,141,617	3,024,747	15.8	12,004,072
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	\$ 1,047,318
Budget Stabilization Account	16,516,422	16,516,422	-	-	11,152,422
Other Internal Sources (f)	47,001,373	41,203,000	5,798,373	14.1	40,926,631
Cash Balance from Borrowable Resources	65,579,256	59,681,432	5,897,824	9.9	53,126,371
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	605,929	800,000	(194,071)	(24.3)	758,137
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)	57,931,826	53,852,432	4,079,394	7.6	46,573,494
Outstanding Loans to General Fund (b)	22,166,364	19,141,617	3,024,747	15.8	12,004,072
Outstanding Loans to the SFEU Fund	-	-	-	-	-
Unused Borrowable Resources	\$ 35,765,462	\$ 34,710,815	\$ 1,054,647	3.0	\$ 34,569,422

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 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.
- (b) Outstanding loan balance of \$22.17 billion is comprised of \$22.17 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 \$22.17 billion.
- (c) If shown, 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 (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).
- (f) 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).
- (g) 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 November		July 1 through November 30				
	2019	2018	Actual	Estimate (a)	Actual Over or (Under) Estimate		2018 Actual
					Amount	%	
REVENUES							
Alcoholic Beverage Excise Tax	\$ 26,882	\$ 5,606	\$ 178,321	\$ 166,106	\$ 12,215	7.4	\$ 131,890
Corporation Tax	71,821	26,904	2,723,491	2,026,704	696,787	34.4	2,123,159
Cigarette Tax	1,777	4,209	23,667	20,559	3,108	15.1	23,670
Estate, Inheritance, and Gift Tax	56	-	135	-	135	-	199
Insurance Companies Tax	218,798	101,998	960,402	1,005,287	(44,885)	(4.5)	746,653
Personal Income Tax	5,068,709	5,955,674	31,932,011	32,279,170	(347,159)	(1.1)	30,672,998
Retail Sales and Use Taxes	3,003,357	3,518,537	11,898,636	12,115,986	(217,350)	(1.8)	10,871,581
Vehicle License Fees	-	-	1	-	1	-	2
Pooled Money Investment Interest	41,179	34,699	317,003	262,240	54,763	20.9	194,689
Not Otherwise Classified	60,405	42,227	428,600	335,004	93,596	27.9	208,498
Total Revenues	8,492,984	9,689,854	48,462,267	48,211,056	251,211	0.5	44,973,339
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	-	54,597	1,993	-	1,993	-	242,056
Transfers from Other Funds	7,158	29,194	84,737	60,141	24,596	40.9	112,520
Miscellaneous	20,565	34,070	173,497	111,411	62,086	55.7	181,870
Total Nonrevenues	27,723	117,861	260,227	171,552	88,675	51.7	536,446
Total Receipts	\$ 8,520,707	\$ 9,807,715	\$ 48,722,494	\$ 48,382,608	\$ 339,886	0.7	\$ 45,509,785

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of November		July 1 through November 30				2018 Actual
	2019	2018	2019		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
STATE OPERATIONS							
Legislative/Judicial/Executive	\$ 495,958	\$ 128,108	\$ 1,362,250	\$ 1,054,728	\$ 307,522	29.2	\$ 761,718
Business, Consumer Services and Housing	3,240	3,244	19,067	20,958	(1,891)	(9.0)	14,101
Transportation	3,178	-	3,178	33,935	(30,757)	(90.6)	-
Resources	306,003	209,351	1,084,954	1,183,165	(98,211)	(8.3)	1,285,111
Environmental Protection Agency	72,412	17,930	990,064	36,530	953,534	2,610.3	77,785
Health and Human Services:							
Health Care Services and Public Health	58,541	24,872	320,937	258,307	62,630	24.2	224,294
Department of State Hospitals	171,503	134,613	740,855	742,273	(1,418)	(0.2)	663,566
Other Health and Human Services	48,764	77,107	371,492	301,771	69,721	23.1	336,062
Education:							
University of California	293,676	295,206	1,471,491	1,562,731	(91,240)	(5.8)	1,444,646
State Universities and Colleges	333,609	289,136	1,675,014	1,726,978	(51,964)	(3.0)	1,457,680
Other Education	38,974	15,219	3,500,145	3,498,641	1,504	0.0	113,564
Dept. of Corrections and Rehabilitation	1,001,867	1,010,167	5,210,809	5,168,227	42,582	0.8	5,188,669
Governmental Operations	122,378	71,207	4,010,593	3,858,640	151,953	3.9	525,822
General Government	(60,029)	(41,693)	1,007,784	1,094,387	(86,603)	(7.9)	945,961
Public Employees Retirement System	(301,350)	(274,499)	218,002	265,319	(47,317)	(17.8)	214,987
Debt Service (d)	473,303	721,026	3,174,757	2,557,010	617,747	24.2	3,041,444
Interest on Loans	1	-	93,293	1,000	92,293	9,229.3	6,634
Total State Operations	3,062,028	2,680,994	25,254,685	23,364,600	1,890,085	8.1	16,302,044
LOCAL ASSISTANCE							
Public Schools - K-12	3,693,704	3,898,513	18,233,012	18,459,657	(226,645)	(1.2)	18,212,066
Community Colleges	835,196	430,407	2,932,973	2,298,576	634,397	27.6	2,327,798
Debt Service-School Building Bonds	-	-	-	-	-	-	-
Contributions to State Teachers' Retirement System	-	-	1,661,611	1,661,612	(1)	(0.0)	1,541,158
Other Education	(294,235)	(34,446)	1,370,672	1,582,637	(211,965)	(13.4)	1,285,069
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	10,481	3,389	284,366	282,232	2,134	0.8	242,304
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	1,536,074	1,112,657	8,589,174	9,348,933	(759,759)	(8.1)	7,032,359
Other Health Care Services/Public Health	47,432	52,217	154,674	226,293	(71,619)	(31.6)	166,999
Developmental Services - Regional Centers	335,289	264,930	2,782,266	2,121,600	660,666	31.1	2,316,079
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	659,921	664,703	4,227,914	2,836,275	1,391,639	49.1	3,496,784
CalWORKs	49,284	37,141	327,207	155,313	171,894	110.7	544,452
Other Social Services	(9,567)	111,779	498,663	481,115	17,548	3.6	367,704
Tax Relief	60,640	60,954	60,640	62,250	(1,610)	(2.6)	66,184
Other Local Assistance	144,437	117,050	2,266,212	2,624,671	(358,459)	(13.7)	2,046,113
Total Local Assistance	7,068,656	6,719,294	43,389,384	42,141,164	1,248,220	3.0	39,645,069

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of November		July 1 through November 30				
	2019	2018	2019		2018		
			Actual	Estimate (a)	Actual Over or (Under) Estimate Amount	%	Actual
CAPITAL OUTLAY	8,054	11,119	132,131	245,769	(113,638)	(46.2)	827,986
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	102,960	343,428	4,552,006	4,699,237	(147,231)	(3.1)	3,952,022
Transfer to Revolving Fund	117	48	15,050	-	15,050	-	23,899
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(11,337)	(10,925)	35,637	-	35,637	-	19,823
Social Welfare Federal Fund	9,700	9,125	9,700	-	9,700	-	(19,952)
Local Governmental Entities	(1,272)	(50)	(1,042)	-	(1,042)	-	(50)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	151,376	(276,476)	427,852	(154.8)	(367,457)
Total Nongovernmental	100,168	341,626	7,510,727	7,170,761	339,966	4.7	6,279,285
Total Disbursements	\$ 10,238,906	\$ 9,753,033	\$ 76,286,927	\$ 72,922,294	\$ 3,364,633	4.6	\$ 63,054,384
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ (54,597)	\$ 2,061,461	\$ 1,962,010	\$ 99,451	5.1	\$ 1,047,319
Budget Stabilization Account	-	(8,462)	16,516,422	16,516,422	-	-	10,956,753
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	1,718,199	-	3,588,481	663,185	2,925,296	441.1	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ 1,718,199	\$ (63,059)	\$ 22,166,364	\$ 19,141,617	\$ 3,024,747	15.8	\$ 12,004,072

See notes on page A1.

(Concluded)

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

	July 1 through November 30			
	General Fund		Special Funds	
	2019	2018	2019	2018
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 178,321	\$ 131,890	\$ -	\$ -
Corporation Tax	2,723,491	2,123,159	-	498
Cigarette Tax	23,667	23,670	803,419	771,207
Cannabis Excise Taxes	-	-	168,537	78,488
Estate, Inheritance, and Gift Tax	135	199	1	-
Insurance Companies Tax	960,402	746,653	5,434	13,842
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	3,013,779	2,673,781
Diesel & Liquid Petroleum Gas	-	-	518,788	474,814
Jet Fuel Tax	-	-	1,612	1,343
Vehicle License Fees	1	2	1,262,687	1,227,340
Personal Income Tax	31,932,011	30,672,998	564,552	539,838
Retail Sales and Use Taxes	11,898,636	10,871,581	6,768,658	6,127,050
Pooled Money Investment Interest	317,003	194,689	893	345
Total Major Taxes, Licenses, and Investment Income	48,033,667	44,764,841	13,108,360	11,908,546
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	817	572	29,241	21,708
Motor Vehicle Registration and Other Fees	-	-	2,948,889	2,825,888
Cannabis Licensing Fees	-	-	22,184	734
Electrical Energy Tax	-	-	182,804	225,762
Private Rail Car Tax	1,494	-	-	-
Penalties on Traffic Violations	-	-	117	84
Health Care Receipts	1,826	775	-	-
Revenues from State Lands	50,120	40,850	-	-
Abandoned Property	37,908	(80,891)	-	-
Trial Court Revenues	14,071	14,003	546,429	546,244
Horse Racing Fees	857	32	4,743	2,175
Cap and Trade	-	-	729,163	798,154
Miscellaneous Tax Revenue	-	-	640,547	1,173,973
Miscellaneous	321,507	233,157	5,638,466	5,875,149
Not Otherwise Classified	428,600	208,498	10,742,583	11,469,871
Total Revenues, All Governmental Cost Funds	\$ 48,462,267	\$ 44,973,339	\$ 23,850,943	\$ 23,378,417

See notes on page A1.