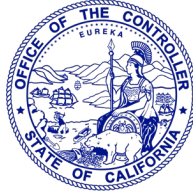


August 2020

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



BETTY T. YEE
California State Controller



BETTY T. YEE
California State Controller

September 10, 2020

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period of July 1, 2020, through August 31, 2020. This statement reflects the state's General Fund cash position and compares actual receipts and disbursements for the 2020-21 fiscal year to cash flow estimates prepared by the Department of Finance (DOF).

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 2020-21 fiscal year to cash flow estimates prepared by DOF based upon the 2020-21 Budget Act.

These monthly statements also are available online at www.sco.ca.gov on the Financial Reports, Taxes, and Economy page.

Please direct any questions relating to this report to Coleen Morrow, Bureau Chief of the State Accounting and Reporting Division, Bureau of Cash Management, at (916) 327-1751.

Sincerely,

Original signed by

BETTY T. YEE

STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS
A Comparison of Actual to 2020-21 Budget Act
(Amounts in thousands)

	July 1 through August 31				2019 Actual
	2020		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ -	\$ -	\$ -	-	\$ 5,398,069
Add Receipts:					
Revenues	40,081,295	36,710,545	3,370,750	9.2	19,226,342
Nonrevenues	9,325,799	10,925,335	(1,599,536)	(14.6) (g)	123,562
Total Receipts	49,407,094	47,635,880	1,771,214	3.7	19,349,904
Less Disbursements (c):					
State Operations (h)	6,725,270	6,905,354	(180,084)	(2.6)	13,576,590
Local Assistance (h)	22,192,604	22,414,776	(222,172)	(1.0)	14,222,190
Capital Outlay	(87,463)	27,054	(114,517)	(423.3)	114,574
Nongovernmental	1,102,615	1,298,469	(195,854)	(15.1)	4,342,233
Total Disbursements	29,933,026	30,645,653	(712,627)	(2.3)	32,255,587
Receipts Over / (Under) Disbursements	19,474,068	16,990,227	2,483,841	14.6	(12,905,683)
Net Increase / (Decrease) in Temporary Loans	(19,474,068)	(16,990,227)	(2,483,841)	14.6	7,507,614
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -	-	\$ -
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 253	\$ -	\$ 253	-	\$ 2,061,142
Budget Stabilization Account	8,710,422	8,710,422	-	-	11,157,422
Other Internal Sources (f)	49,730,910	46,665,000	3,065,910	6.6	47,440,999
Cash Balance from Borrowable Resources	58,441,585	55,375,422	3,066,163	5.5	60,659,563
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	687,402	800,000	(112,598)	(14.1)	780,748
SMIF Loans (SB 84, GC 20825)	5,041,501	5,041,000	501	0.0	5,169,530
SMIF Loans (AB 1054, PUC 3285)	2,000,000	2,000,000	-	-	-
Total Available Borrowable Resources (e)	50,712,682	47,534,422	3,178,260	6.7	54,709,285
Outstanding Loans to General Fund (b)/(h)	574,622	3,058,463	(2,483,841)	(81.2)	7,507,614
Outstanding Loans to the SFEU Fund	-	-	-	-	-
Unused Borrowable Resources	\$ 50,138,060	\$ 44,475,959	\$ 5,662,101	12.7	\$ 47,201,671

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 2020-21 fiscal year was prepared by the Department of Finance for the 2020-21 Budget Act. Any projections or estimates are set forth as such and not as representation of facts.
- (b) Outstanding loan balance of \$574.6 million is comprised of \$574.6 million of internal borrowing. Current balance is comprised of \$20.05 billion carried forward from June 30, 2020, plus current year Net Increase/(Decrease) in Temporary Loans of (\$19.47) 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 \$450.0 million for the Safety Net Reserve Fund pursuant to AB 1830 (Chapter 42/2018, Welfare and Institutions Code (WIC) section 11011).
- (g) Transfers from Other Funds includes \$592.9 million of transfers to General Fund per the Executive Orders which were anticipated to occur in August and September 2020.
- (h) The General Cash Revolving Fund (GCRF) disbursements have been combined with the General Fund for reporting purposes because they represent major General Fund type activities. Amounts that were paid by the GCRF in April, May, June, and July 2020 were reimbursed by the General Fund in July 2020.

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of August		July 1 through August 31				
	2020	2019	2020		2019		
			Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
				Amount	%		
REVENUES							
Alcoholic Beverage Excise Tax	\$ 35,574	\$ 35,869	\$ 75,053	\$ 73,034	\$ 2,019	2.8	\$ 83,326
Corporation Tax	389,678	278,978	4,868,544	5,028,799	(160,255)	(3.2)	779,700
Cigarette Tax	5,446	5,650	10,173	13,192	(3,019)	(22.9)	13,623
Estate, Inheritance, and Gift Tax	-	3	-	-	-	-	13
Insurance Companies Tax	357,270	179,926	391,753	201,772	189,981	94.2	206,253
Personal Income Tax	5,882,799	5,817,696	29,730,306	26,123,778	3,606,528	13.8	12,091,387
Retail Sales and Use Taxes	3,319,592	3,383,572	4,591,492	4,779,304	(187,812)	(3.9)	5,711,115
Vehicle License Fees	-	1	-	-	-	-	1
Pooled Money Investment Interest	14,303	41,968	32,566	61,124	(28,558)	(46.7)	117,563
Not Otherwise Classified	138,845	36,641	381,408	429,542	(48,134)	(11.2)	223,361
Total Revenues	10,143,507	9,780,304	40,081,295	36,710,545	3,370,750	9.2	19,226,342
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	85,597	1,993	85,597	-	85,597	-	1,993
Transfers from Other Funds	455,419	57,525	9,143,837	10,876,163	(1,732,326)	(15.9) (g)	62,992
Miscellaneous	45,512	50,019	96,365	49,172	47,193	96.0	58,577
Total Nonrevenues	586,528	109,537	9,325,799	10,925,335	(1,599,536)	(14.6)	123,562
Total Receipts	\$ 10,730,035	\$ 9,889,841	\$ 49,407,094	\$ 47,635,880	\$ 1,771,214	3.7	\$ 19,349,904

See notes on page A1.

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of August		July 1 through August 31				2019 Actual
	2020	2019	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 294,296	\$ 236,061	\$ 492,106	\$ 448,336	\$ 43,770	9.8	\$ 454,177
Business, Consumer Services and Housing	4,015	5,221	7,422	8,876	(1,454)	(16.4)	8,830
Transportation	1,115	-	8,780	2,716	6,064	223.3	-
Resources	128,240	191,188	315,041	363,495	(48,454)	(13.3)	334,158
Environmental Protection Agency	9,942	326,771	68,228	324,379	(256,151)	(79.0)	511,960
Health and Human Services:							
Health Care Services and Public Health	65,910	57,041	198,889	175,340	23,549	13.4	150,601
Department of State Hospitals	132,322	141,665	290,821	294,508	(3,687)	(1.3)	286,367
Other Health and Human Services	96,037	91,350	189,115	207,700	(18,585)	(8.9)	186,922
Education:							
University of California	259,543	272,782	504,733	595,098	(90,365)	(15.2)	546,623
State Universities and Colleges	290,553	341,019	579,557	582,094	(2,537)	(0.4)	673,634
Other Education	35,287	29,871	69,055	63,286	5,769	9.1	3,424,104
Dept. of Corrections and Rehabilitation	1,117,227	1,094,183	2,105,512	1,888,157	217,355	11.5	2,153,506
Governmental Operations	370,104	122,603	523,844	463,871	59,973	12.9	3,638,882
General Government	156,924	120,972	441,112	633,844	(192,732)	(30.4)	416,723
Public Employees' Retirement System	(257,849)	(301,154)	424,142	390,038	34,104	8.7	225,000
Debt Service (d)	563,785	561,266	506,913	462,616	44,297	9.6	471,811
Interest on Loans	-	-	-	1,000	(1,000)	(100.0)	93,292
Total State Operations	3,267,451	3,290,839	6,725,270	6,905,354	(180,084)	(2.6)	13,576,590
LOCAL ASSISTANCE (c)							
Public Schools - K-12	2,308,551	2,422,599	10,447,972	10,274,224	173,748	1.7	4,715,413
Community Colleges	520,240	339,622	1,000,141	667,732	332,409	49.8	772,271
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	-	-	960,049	960,049	-	-	643,343
Other Education	1,262,644	784,812	2,005,006	1,538,045	466,961	30.4	1,168,472
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	34,574	122,659	37,424	135,792	(98,368)	(72.4)	132,901
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	1,708,304	754,513	3,709,552	4,680,989	(971,437)	(20.8)	2,921,505
Other Health Care Services/Public Health	33,372	62,376	59,704	139,026	(79,322)	(57.1)	74,601
Developmental Services - Regional Centers	461,769	123,621	1,199,070	640,870	558,200	87.1	973,317
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	14,380	676,973	1,347,318	1,247,842	99,476	8.0	1,598,260
CalWORKs	151,671	33,788	281,958	785,723	(503,765)	(64.1)	129,912
Other Social Services	43,249	33,024	147,263	308,655	(161,392)	(52.3)	193,278
Tax Relief	-	-	-	-	-	-	-
Other Local Assistance	445,510	484,114	997,147	1,035,829	(38,682)	(3.7)	898,917
Total Local Assistance	6,984,264	5,838,101	22,192,604	22,414,776	(222,172)	(1.0)	14,222,190

See notes on page A1.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of August		July 1 through August 31				
			2020		2019		
	2020	2019	Actual	Estimate (a)	Actual Over or (Under) Estimate		Actual
					Amount	%	
CAPITAL OUTLAY (c)	(92,632)	86,170	(87,463)	27,054	(114,517)	(423.3)	114,574
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	85,597	-	785,597	-	785,597	-	-
Transfer to Budget Stabilization Account	-	-	-	-	-	-	-
Transfer to Other Funds	12,702	952,674	588,277	1,601,335	(1,013,058)	(63.3)	4,317,540
Transfer to Revolving Fund	3,099	11	5,315	-	5,315	-	14,930
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	-	(29,359)	37,499	-	37,499	-	9,533
Social Welfare Federal Fund	(11,207)	-	(11,207)	-	(11,207)	-	-
Local Governmental Entities	-	(3)	-	-	-	-	230
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	(302,866)	-	(302,866)	(302,866)	-	-	-
Total Nongovernmental	(212,675)	923,323	1,102,615	1,298,469	(195,854)	(15.1)	4,342,233
Total Disbursements	\$ 9,946,408	\$ 10,138,433	\$ 29,933,026	\$ 30,645,653	\$ (712,627)	(2.3)	\$ 32,255,587
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ (1,993)	\$ -	\$ -	\$ -	-	\$ 2,061,142
Budget Stabilization Account	(783,627)	250,585	(15,942,052)	(13,457,959)	(2,484,093)	18.5	5,446,472
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	(3,532,016)	(3,532,268)	252	(0.0)	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ (783,627)	\$ 248,592	\$ (19,474,068)	\$ (16,990,227)	\$ (2,483,841)	14.6	\$ 7,507,614

See notes on page A1.

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

	July 1 through August 31			
	General Fund		Special Funds	
	2020	2019	2020	2019
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 75,053	\$ 83,326	\$ -	\$ -
Corporation Tax	4,868,544	779,700	-	-
Cigarette Tax	10,173	13,623	333,272	475,409
Cannabis Excise Taxes	-	-	23,073	75,834
Estate, Inheritance, and Gift Tax	-	13	-	-
Insurance Companies Tax	391,753	206,253	-	5,437
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	1,052,048	1,101,869
Diesel & Liquid Petroleum Gas	-	-	184,233	200,807
Jet Fuel Tax	-	-	438	654
Vehicle License Fees	-	1	553,674	541,723
Personal Income Tax	29,730,306	12,091,387	526,531	215,323
Retail Sales and Use Taxes	4,591,492	5,711,115	2,455,775	3,083,513
Pooled Money Investment Interest	32,566	117,563	203	328
Total Major Taxes, Licenses, and Investment Income	39,699,887	19,002,981	5,129,247	5,700,897
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	210	167	13,278	13,218
Motor Vehicle Registration and Other Fees	-	-	1,324,063	1,286,462
Cannabis Licensing Fees	-	-	3,805	18,455
Electrical Energy Tax	-	-	107,440	166,765
Private Rail Car Tax	-	32	-	-
Penalties on Traffic Violations	-	-	1	61
Health Care Receipts	243	1,129	-	-
Revenues from State Lands	19,047	30,660	-	-
Abandoned Property	192,679	53,062	-	-
Trial Court Revenues	2,933	5,865	111,087	165,522
Horse Racing Fees	228	594	3,957	302
Cap and Trade	-	-	-	-
Miscellaneous Tax Revenue	-	-	-	638,740
Miscellaneous	166,068	131,852	2,899,429	2,790,527
Not Otherwise Classified	381,408	223,361	4,463,060	5,080,052
Total Revenues, All Governmental Cost Funds	\$ 40,081,295	\$ 19,226,342	\$ 9,592,307	\$ 10,780,949