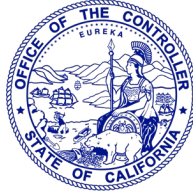


December 2020

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



BETTY T. YEE
California State Controller



BETTY T. YEE
California State Controller

January 8, 2021

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period of July 1, 2020, through December 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 December 31				2019 Actual
	2020		Actual Over or (Under) Estimate		
	Actual	Estimate (a)	Amount	%	
GENERAL FUND BEGINNING CASH BALANCE	\$ -	\$ -	\$ -	-	\$ 5,398,069
Or Beginning Outstanding Loan Balance	20,048,690	20,048,690	-	-	
Add Receipts:					
Revenues	91,234,784	72,927,185	18,307,599	25.1	62,156,860
Nonrevenues	16,407,786	11,584,056	4,823,730	41.6	341,431
Total Receipts	107,642,570	84,511,241	23,131,329	27.4	62,498,291
Less Disbursements (c):					
State Operations	20,953,118	22,141,124	(1,188,006)	(5.4)	28,303,095
Local Assistance	62,326,857	58,126,912	4,199,945	7.2	56,084,308
Capital Outlay	(84,596)	81,162	(165,758)	(204.2)	146,942
Nongovernmental	5,788,717	1,821,998	3,966,719	217.7	7,098,275
Total Disbursements	88,984,096	82,171,196	6,812,900	8.3	91,632,620
Receipts Over / (Under) Disbursements	18,658,474	2,340,045	16,318,429	697.4	(29,134,329)
Net Increase / (Decrease) in Temporary Loans	(18,658,474)	(2,340,045)	(16,318,429)	697.4	23,736,260
GENERAL FUND ENDING CASH BALANCE	-	-	-	-	-
Special Fund for Economic Uncertainties	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -	-	\$ -
BORROWABLE RESOURCES					
Special Fund for Economic Uncertainties	\$ 253	\$ -	\$ 253	-	\$ 2,061,461
Budget Stabilization Account	8,310,422	8,310,422	-	-	16,516,422
Other Internal Sources (f)	48,837,562	44,430,000	4,407,562	9.9	46,395,576
Cash Balance from Borrowable Resources	57,148,237	52,740,422	4,407,815	8.4	64,973,459
Less:					
PMIA Loans (AB 55, GC 16312 and 16313)	691,023	800,000	(108,977)	(13.6)	605,929
SMIF Loans (SB 84, GC 20825)	5,040,410	5,041,000	(590)	(0.0)	5,041,501
SMIF Loans (AB 1054, PUC 3285)	1,930,000	-	1,930,000 (h)	-	2,000,000
Total Available Borrowable Resources (e)	49,486,804	46,899,422	2,587,382	5.5	57,326,029
Outstanding Loans to General Fund (b)/(g)	1,390,216	17,708,645	(16,318,429)	(92.1)	23,736,260
Outstanding Loans to the SFEU Fund	-	-	-	-	-
UNUSED BORROWABLE RESOURCES	\$ 48,096,588	\$ 29,190,777	\$ 18,905,811	64.8	\$ 33,589,769

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. (Footnote pertains to all pages in this report)
- (b) Outstanding loan balance of \$1.39 billion is comprised of \$1.39 billion 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 (\$18.66) billion. (Footnote ties to page A1; Outstanding Loans to General Fund)
- (c) If shown, negative amounts are the result of repayments received that are greater than disbursements made. (Footnote ties to pages A1 and A3, Disbursements)
- (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. (Footnote ties to page A3; Debt Service)
- (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). (Footnote ties to page A1; Total Available Borrowable Resources)

(Continued on A2)

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of December		July 1 through December 31				2019 Actual
	2020	2019	2020		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
REVENUES							
Alcoholic Beverage Excise Tax	\$ 31,350	\$ 49,868	\$ 211,900	\$ 202,807	\$ 9,093	4.5	\$ 228,189
Corporation Tax	3,301,026	2,631,002	11,017,056	9,682,828	1,334,228	13.8	5,354,493
Cigarette Tax	7,604	8,327	30,264	30,983	(719)	(2.3)	31,994
Estate, Inheritance, and Gift Tax	73	2	73	-	73	-	137
Insurance Companies Tax	306,974	521,043	1,591,449	1,449,259	142,190	9.8	1,481,445
Personal Income Tax	11,117,627	8,180,177	63,605,798	48,793,281	14,812,517	30.4	40,112,188
Retail Sales and Use Taxes	2,882,304	2,220,292	13,831,439	11,436,819	2,394,620	20.9	14,118,928
Vehicle License Fees	-	1	1	-	1	-	2
Pooled Money Investment Interest	11,726	39,743	101,539	162,877	(61,338)	(37.7)	356,746
Not Otherwise Classified	97,802	44,138	845,265	1,168,331	(323,066)	(27.7)	472,738
Total Revenues	17,756,486	13,694,593	91,234,784	72,927,185	18,307,599	25.1	62,156,860
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	1,034,016	-	3,528,159	-	3,528,159 (i)	-	1,993
Transfers from Other Funds	72,439	66,695	12,556,471	11,494,067	1,062,404	9.2	151,432
Miscellaneous	15,724	14,509	323,156	89,989	233,167	259.1	188,006
Total Nonrevenues	1,122,179	81,204	16,407,786	11,584,056	4,823,730	41.6	341,431
Total Receipts	\$ 18,878,665	\$ 13,775,797	\$ 107,642,570	\$ 84,511,241	\$ 23,131,329	27.4	\$ 62,498,291

(Continued from A1)

- (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). (Footnote ties to page A1; Other Internal Sources)
- (g) 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. (Footnote ties to page A1; Outstanding Loans to General Fund)
- (h) The AB 1054 Wildfire Loan was expected to be repaid in November 2020 from proceeds of a bond sale, which did not occur. (Footnote ties to page A1; SMIF Loans (AB 1054, PUC 3285))
- (i) Includes transfers from Special Fund for Economic Uncertainties for unanticipated disaster response for wildfires. (Footnote ties to page A2; Transfer from Special Fund for Economic Uncertainties).

(Concluded)

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of December		July 1 through December 31				2019	
			2020		Actual	Estimate (a)		Actual Over or (Under) Estimate
	2020	2019	Amount	%				
STATE OPERATIONS (c)								
Legislative/Judicial/Executive	\$ 677,571	\$ 143,119	\$ 1,641,776	\$ 1,071,395	\$ 570,381	53.2	\$ 1,505,369	
Business, Consumer Services and Housing	4,891	3,338	26,350	27,185	(835)	(3.1)	22,405	
Transportation	15,382	-	26,155	8,148	18,007	221.0	3,178	
Resources	334,504	201,570	1,465,326	1,341,548	123,778	9.2	1,286,524	
Environmental Protection Agency	8,239	57,388	151,054	886,315	(735,261)	(83.0)	1,047,452	
Health and Human Services:								
Health Care Services and Public Health	168,062	24,245	796,026	286,593	509,433	177.8	345,182	
Department of State Hospitals	151,757	148,121	922,227	914,764	7,463	0.8	888,976	
Other Health and Human Services	(11,201)	60,591	429,720	476,196	(46,476)	(9.8)	432,083	
Education:								
University of California	508,407	298,300	1,821,405	1,947,502	(126,097)	(6.5)	1,769,791	
State Universities and Colleges	495,020	335,598	1,927,931	1,957,046	(29,115)	(1.5)	2,010,612	
Other Education	17,678	11,484	166,861	157,561	9,300	5.9	3,511,629	
Dept. of Corrections and Rehabilitation	1,092,103	1,069,418	6,177,891	5,859,892	317,999	5.4	6,280,227	
Governmental Operations	123,408	129,105	982,413	923,193	59,220	6.4	4,139,698	
General Government	262,192	243,755	1,233,194	2,875,063	(1,641,869)	(57.1)	1,251,539	
Public Employees' Retirement System	240,507	295,701	667,353	648,438	18,915	2.9	513,703	
Debt Service (d)	(443,171)	26,678	2,517,430	2,759,285	(241,855)	(8.8)	3,201,435	
Interest on Loans	5	(1)	6	1,000	(994)	(99.4)	93,292	
Total State Operations	3,645,354	3,048,410	20,953,118	22,141,124	(1,188,006)	(5.4)	28,303,095	
LOCAL ASSISTANCE (c)								
Public Schools - K-12	5,947,905	6,014,599	27,647,117	28,258,325	(611,208)	(2.2)	24,247,611	
Community Colleges	592,049	491,394	3,770,012	2,972,039	797,973	26.8	3,424,367	
Debt Service-School Building Bonds	-	-	-	-	-	-	-	
State Teachers' Retirement System	663,050	643,344	2,673,659	2,673,658	1	-	2,304,955	
Other Education	70,801	520,333	2,890,226	2,427,097	463,129	19.1	1,891,005	
School Facilities Aid	-	-	-	-	-	-	-	
Dept. of Corrections and Rehabilitation	15,056	6,650	315,411	300,803	14,608	4.9	291,016	
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-	
Health Care Services and Public Health:								
Medical Assistance Program	2,008,079	2,538,057	13,027,004	11,938,376	1,088,628	9.1	11,127,231	
Other Health Care Services/Public Health	91,738	21,750	367,285	461,714	(94,429)	(20.5)	176,424	
Developmental Services - Regional Centers	370,366	331,869	3,186,997	2,568,657	618,340	24.1	3,114,135	
Department of State Hospitals	-	-	-	-	-	-	-	
Dept. of Social Services:								
SSI/SSP/IHSS	419,950	1,415,366	3,992,071	2,927,300	1,064,771	36.4	5,643,280	
CalWORKs	45,455	180,010	647,213	1,579,099	(931,886)	(59.0)	507,217	
Other Social Services	50,153	173,359	667,613	808,549	(140,936)	(17.4)	672,022	
Tax Relief	138,911	141,494	198,433	208,640	(10,207)	(4.9)	202,134	
Other Local Assistance	80,958	216,699	2,943,816	1,002,655	1,941,161	193.6	2,482,911	
Total Local Assistance	10,494,471	12,694,924	62,326,857	58,126,912	4,199,945	7.2	56,084,308	

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of December		July 1 through December 31				2019 Actual
	2020	2019	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
CAPITAL OUTLAY (c)	2,567	14,811	(84,596)	81,162	(165,758)	(204.2)	146,942
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	1,034,016	-	4,808,159	-	4,808,159	-	-
Transfer to Budget Stabilization Account	-	-	-	-	-	-	2,748,000
Transfer to Other Funds	81,120	1,704	1,140,527	2,124,864	(984,337)	(46.3)	4,553,710
Transfer to Revolving Fund	10,002	3	16,603	-	16,603	-	15,053
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	10,000	(5,706)	105,547	-	105,547	-	29,931
Social Welfare Federal Fund	15,654	19,400	22,048	-	22,048	-	29,100
Local Governmental Entities	-	(1)	(1,301)	-	(1,301)	-	(1,043)
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	(427,852)	(302,866)	(302,866)	-	-	(276,476)
Total Nongovernmental	1,150,792	(412,452)	5,788,717	1,821,998	3,966,719	217.7	7,098,275
Total Disbursements	\$ 15,293,184	\$ 15,345,693	\$ 88,984,096	\$ 82,171,196	\$ 6,812,900	8.3	\$ 91,632,620
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 2,061,461
Budget Stabilization Account	(3,585,481)	-	(15,126,458)	(8,206,000)	(6,920,458)	84.3	16,516,422
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	1,569,896	(3,532,016)	5,865,955	(9,397,971)	(160.2)	5,158,377
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ (3,585,481)	\$ 1,569,896	\$ (18,658,474)	\$ (2,340,045)	\$ (16,318,429)	697.4	\$ 23,736,260

See notes on page A1 and A2.

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

	July 1 through December 31			
	General Fund		Special Funds	
	2020	2019	2020	2019
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 211,900	\$ 228,189	\$ -	\$ -
Corporation Tax	11,017,056	5,354,493	-	-
Cigarette Tax	30,264	31,994	980,740	1,067,685
Cannabis Excise Taxes	-	-	383,002	191,088
Estate, Inheritance, and Gift Tax	73	137	-	-
Insurance Companies Tax	1,591,449	1,481,445	1,252	5,436
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	3,304,685	3,618,272
Diesel & Liquid Petroleum Gas	-	-	654,326	671,384
Jet Fuel Tax	-	-	1,618	1,958
Vehicle License Fees	1	2	1,592,397	1,523,675
Personal Income Tax	63,605,798	40,112,188	1,095,323	711,723
Retail Sales and Use Taxes	13,831,439	14,118,928	7,693,875	7,984,207
Pooled Money Investment Interest	101,539	356,746	460	1,012
Total Major Taxes, Licenses, and Investment Income	90,389,519	61,684,122	15,707,678	15,776,440
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	727	1,154	36,648	35,551
Motor Vehicle Registration and Other Fees	(3)	-	3,760,673	3,548,103
Cannabis Licensing Fees	-	-	43,189	23,002
Electrical Energy Tax	-	-	234,663	230,341
Private Rail Car Tax	10,238	10,496	-	-
Penalties on Traffic Violations	-	-	7	131
Health Care Receipts	888	2,184	-	131
Revenues from State Lands	38,134	53,448	-	-
Abandoned Property	354,688	1,135	-	-
Trial Court Revenues	10,029	16,837	571,139	695,858
Horse Racing Fees	527	934	9,959	5,850
Cap and Trade	-	-	1,060,933	1,468,428
Miscellaneous Tax Revenue	-	-	1,648,386	640,547
Miscellaneous	430,037	386,550	7,661,763	6,518,901
Not Otherwise Classified	845,265	472,738	15,027,360	13,166,843
Total Revenues, All Governmental Cost Funds	\$ 91,234,784	\$ 62,156,860	\$ 30,735,038	\$ 28,943,283