

MONTHLY CASH REPORT

After finishing fiscal year 2018-19 above the 2019-20 Budget Act forecast by \$1.04 billion, preliminary General Fund agency cash for the first two months of the fiscal year was \$186 million above the 2019-20 Budget Act forecast of \$17.539 billion. Revenue for the month of August was \$250 million below the forecast of \$9.745 billion.

- Personal income tax revenues to the General Fund for the first two months of the fiscal year were \$21 million below forecast. Revenues for August were \$289 million below the forecast of \$6.213 billion. Withholding receipts were \$250 million below the forecast of \$5.891 billion. Other receipts were \$25 million lower than the forecast of \$759 million. Refunds issued in August were \$19 million higher than the expected \$325 million. Proposition 63 requires that 1.76 percent of total monthly personal income tax collections be transferred to the Mental Health Services Fund (MHSF). The amount transferred to the MHSF in August was \$5 million less than the forecast of \$111 million.
- Sales and use tax receipts were \$129 million below forecast for the first two months of the fiscal year. Receipts for August were \$154 million below the forecast of \$2.724 billion. August cash includes a portion of the final payment for the second quarter sales, which was due July 31. August receipts also include the first prepayment for third quarter sales.
- Corporation tax revenues for the first two months of the fiscal year were \$181 million above forecast. Revenues for August were \$62 million above the month's forecast of \$206 million. Estimated payments were \$52 million above the forecast of \$114 million, and other payments were \$20 million lower than the \$174 million forecast. Total refunds for the month were \$30 million lower than the forecast of \$82 million.
- Insurance tax revenues for the first two months of the fiscal year were \$142 million above forecast. Insurance tax revenues for August were \$138 million above the forecast of \$479 million, due likely to timing. Revenues from alcoholic beverage, tobacco taxes, and pooled money interest were \$18 million above forecast for the first two months of the fiscal year, and were \$3 million above the forecast of \$76 million for the month of August. "Other" revenues for the first two months of the fiscal year were \$5 million below forecast, and \$11 million below the forecast of \$48 million for the month of August.

2019-20 Comparison of Actual and Forecast Agency General Fund Revenues

(Dollars in Millions)

Revenue Source	AUGUST 2019					2019-20 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$6,213	\$5,924	-\$289	-4.6%		\$11,615	\$11,594	-\$21	-0.2%
Sales & Use	2,724	2,570	-154	-5.6%		4,456	4,327	-129	-2.9%
Corporation	206	268	62	30.0%		563	744	181	32.2%
Insurance	479	617	138	28.9%		501	643	142	28.4%
Pooled Money Interest	41	42	1	2.6%		97	118	21	21.7%
Alcoholic Beverages	30	30	-1	-2.0%		68	64	-4	-6.2%
Tobacco	5	7	2	49.1%		11	12	1	9.2%
Other	48	37	-11	-23.1%		228	223	-5	-2.0%
Total	\$9,745	\$9,495	-\$250	-2.6%		\$17,539	\$17,725	\$186	1.1%

This is an agency cash report and the data may differ from the Controller's report to the extent that cash received by agencies has not yet been reported to the Controller.

Totals may not add due to rounding. The forecast is from the 2019-20 Budget Act.