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Controller Releases June Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in June and for the complete 2010-2011 fiscal year.

The State ended the fiscal year with \$95.5 billion in receipts and \$93.8 billion in disbursements. June revenues alone came in \$440.5 million (3.7 percent) above estimates found in the May Revision of the Governor's proposed 2011-12 budget.

"The latest report shows many positive signs. The State is spending less than it took in, we are borrowing less cash, and all three major sources of revenue show signs of growth," said Chiang. "But the success of the newly-adopted State budget will depend on continued economic expansion throughout the year."

Sales taxes were above projections by \$21.8 million (0.8 percent) in June, personal income taxes were up \$410.5 million (6.8 percent), and corporate taxes were up \$156 million (7.2 percent).

While the Governor signed a new budget on June 30, 2011, revised cash flows for June 2011 and Fiscal Year 2011-12 are not expected until later this month. But the State Budget did expect \$1.2 billion in additional May and June revenues (above those projected in the May Revise estimates) to be carried-over into the new fiscal year. By June 30, \$849 million in additional revenue had materialized.

The State faced an \$8.2 billion cash deficit on June 30. That deficit was covered by internal borrowing, or short term loans from special funds.

For more details, read June 2011's [financial statement](#) and the [summary analysis](#).

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