



Controller Betty T. Yee

California State Controller's Office

300 Capitol Mall
Sacramento, CA 95814
916.445.2636
www.sco.ca.gov

PR13:28
For Immediate Release:
9/10/2013

Contact: Jacob Roper
916-445-2636

Controller Releases August Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in August 2013. Revenues for the month totaled \$6.91 billion, missing estimates in the State budget by just four-tenths of a percent, or \$27 million.

"The State's ability to pay its bills on-time and in-full remains strong and August revenues, which very narrowly missed the Governor's official projection, indicate nothing to the contrary," said Chiang. "Importantly, the State's dependence on external borrowing to meet its cash flow needs has been reduced by nearly half since last year and is the smallest borrowing since 2009."

Personal income taxes for the month came in \$56 million below (1.5 percent) estimates outlined in the State budget, while sales tax receipts were down \$62.3 million (2.3 percent). These were largely offset by corporate taxes which came in \$27 million (69.2 percent) above projections and insurance taxes which were up \$80.2 million (64.7 percent).

The State ended the month of August with a General Fund cash deficit of \$12.4 billion, which was covered with internal borrowing from other funds. That is down from last year's cash deficit of \$21.4 billion at the end of August 2012.

For more details on today's report, read the and [summary analysis](#).

For more news, please follow the Controller on Twitter at [@CACController](#), and on Facebook at [California State Controller's Office](#).

###