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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 2014. Total revenues for the second month of Fiscal Year 2014-15 were \$6.7 billion, coming in below estimates in the Budget Act by \$370.1 million, or 5.3 percent. Most of this shortfall reflected a one-time transfer of \$343.3 million in sales tax revenues from the State's General Fund to local governments.

"If not for a one-time transfer of sales tax revenues to local governments, August revenues closely tracked budget projections," said Chiang. "As Californians enjoy this period of economic stability, we can actively work to sustain it by continuing to pay down debt accumulated during the Great Recession, undo the accounting gimmicks sprinkled throughout past budgets, and get serious about addressing the State's unfunded retiree health care liability."

Income tax collections for the month of August came in \$43.4 million, or 1.1 percent, above estimates.

Corporate taxes were originally expected to be negative for the month (-\$90.7 million), as refunds were projected to outpace tax collections. Net revenues of \$126.1 million in corporate tax were collected. That led to a large variance of 239.1 percent between actuals and estimates for the month in this category of revenue.

As of August 31, the General Fund accumulated outstanding loans of \$8.5 billion from internal sources. The State ended the month with unused borrowable resources of \$18.3 billion after making \$22.7 billion in disbursements.

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

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