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Controller Releases November Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in November 2014. Total revenues for the fifth month of Fiscal Year 2014-15 were \$6.4 billion, coming in below Budget Act estimates by \$154.7 million, or 2.3 percent.

For the fiscal year to date (July 1-November 30), total revenues reached \$34.3 billion, beating estimates by \$1 billion, or 3.1 percent.

“California is experiencing a solid post-Recession upswing, which has brightened the State’s revenue picture,” Chiang said. “However, while the timing is unpredictable, history reminds us that booming economic times are always followed by painful lows. It is therefore critical for the State to take advantage of this window to smartly manage long-term fiscal risks such as deferred spending on critical infrastructure and unfunded retiree health care.”

Income tax collections for the month of November came in \$259.5 million, or 7.3 percent, below estimates. Sales taxes fell short of estimates by \$103.3 million, or 3.7 percent, for the month.

Corporate tax revenues were \$163.8 million, or 205.3 percent, above estimates.

As of November, the General Fund accumulated outstanding loans of \$18.5 billion, which was down \$2.7 billion from what the State expected to need by the end of November. This total was financed by \$15.7 billion of borrowing from internal state funds and \$2.8 billion of borrowing from banks and other outside investors.

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

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