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Controller Releases November 2009 Cash Report

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in November. The month's receipts were relatively close to estimates, down by 0.7% or \$40.8 million.

"While revenues largely held up for two months, the next eight weeks will be far more telling of the State's fiscal health," said Chiang. "Record unemployment, at levels not seen for three decades, continues to aggravate California's structural budget deficit."

The receipts from tax deadlines in December and January are generally reliable indicators of expected Spring tax receipts.

Year-to-date revenues remain below the amended 2009-10 budget's estimates by \$835 million or -2.8%. But lower-than-anticipated State expenses combined with an additional \$1 billion in external borrowing put the State's cash position \$610 million ahead of its projected level on November 30.

The State started the fiscal year with an \$11.9 billion cash deficit in the General Fund, which grew to \$24.4 billion by November 30. Those deficits are being covered with a combination of \$15.6 billion of internal borrowing from special funds and \$8.8 billion in short-term revenue anticipation notes.

November 2009's [financial statement](#) and the [summary analysis](#) can be found on the Controller's Web site at www.sco.ca.gov.

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