



# Controller Betty T. Yee

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## Controller Releases October Cash Report

**SACRAMENTO** – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in October. While year-to-date revenues remain below the amended 2009-10 budget's estimates by \$854 million, October receipts alone were up \$285 million (7.1%).

"October's receipts are a welcome break from a largely negative trend line for the last two years," said Controller Chiang. "However, high unemployment, excessive borrowing, an ailing construction industry and legal challenges to the budget remain real threats to the State's cash outlook."

The State started the fiscal year with an \$11.9 billion cash deficit in the General Fund, which grew to \$23 billion by October 31. Those deficits are being covered with a combination of \$14.2 billion of internal borrowing from special funds and \$8.8 billion in short-term revenue anticipation notes.

With expenditures running \$1.2 billion below projections and \$1 billion in additional external borrowing, the State's overall cash position on October 31 was \$1.2 billion ahead of projections.

Personal income tax revenues for the month were \$10.5 million above estimates (0.4%), corporate taxes were up \$248 million (151.3%), yet sales taxes came in \$102 million lower than expected (-8.9%).

The October [financial statement](#) and the [summary analysis](#) can be found on the Controller's Web site at [www.sco.ca.gov](http://www.sco.ca.gov).

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