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Controller Releases April 2010 Cash Figures

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in April. The month's receipts dropped below the Governor's 2010-11 budget estimates by \$3.6 billion, or 26.4 percent. Through March, the State's revenues were tracking more than \$2.3 billion ahead of projections.

"Four months of positive receipts were erased in the last 10 days of April," said Chiang. "Because a surge in revenues has not come, the Governor and Legislature need to move quickly and forge the consensus needed for a balanced budget. Any delay will only limit their options and expose already struggling Californians to greater harm."

Year-to-date revenues are now behind estimates by approximately \$1.3 billion. Personal income taxes accounted for most of the drop in April, coming in \$3.1 billion below projections for the month and \$2.2 billion short for the year-to-date.

State expenditures, however, were running \$102 million behind estimates through April 30.

The State started the fiscal year with an \$11.9 billion cash deficit in the General Fund, which grew to \$20.2 billion by April 30. Those deficits are being covered with a combination of \$11.4 billion of internal borrowing from special funds and \$8.8 billion in short-term Revenue Anticipation Notes.

April 2010's [financial statement](#) and the [summary analysis](#) can found on the Controller's Web site at www.sco.ca.gov.

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