



Controller Betty T. Yee

California State Controller's Office

300 Capitol Mall
Sacramento, CA 95814
916.445.2636
www.sco.ca.gov

PR10:40
For Immediate Release:
12/10/2010

Contact: Garin Casaleggio
916-445-2636

Controller Releases November 2010 Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in November. Receipts for the month were \$1.3 billion, or 19.4 percent, above estimates found in the recently-enacted State Budget. Some of that increase is likely accelerated revenues that otherwise would be received in December.

“Barring an unexpected drop in revenues or surge in State payments, we do not face an immediate cash crisis this fiscal year,” said Chiang. “But without an honest, on-time budget, we could see a multi-billion dollar cash problem in the summer of 2011.”

Controller Chiang spoke Wednesday at Governor-elect Jerry Brown's budget summit in Sacramento, updating legislators on the [projected cash-flow](#) for the current fiscal year. At the summit, Chiang urged lawmakers to adopt concrete budget solutions before July, when the State could face another cash crisis.

Chiang also urged lawmakers to enact budget solutions that end the State's overreliance on short-term cash-flow borrowing. The State faced a \$20.7 billion cash deficit on November 30. That deficit was covered by \$10.7 billion of internal borrowing – short term loans from special funds, and \$10 billion of external borrowing.

In the month of November, corporate taxes were up \$263.8 million (775.8 percent), personal income taxes came in \$629.2 million above (22.6 percent) estimates, and sales and use tax revenues were \$366.7 million above (11.4 percent) estimates.

Expenditures for the fiscal year through November 30 were \$260 million less than Budget Act estimates.

November 2010's and the can be found on the Controller's website at www.sco.ca.gov.

###