



# Controller Betty T. Yee

## California State Controller's Office

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## Controller Releases October 2010 Cash Update

**SACRAMENTO** - State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in October. Receipts for the month were \$232.3 million, or 4.6 percent, above the recently enacted State Budget estimates.

"The record 100 day budget stalemate pushed us past the point of having enough cash on hand to pay more than \$8 billion in outstanding bills that came due when the budget was signed," said Controller Chiang. "Thankfully, the State received the proceeds from an interim cash flow borrowing that allowed us to start paying the \$5.5 billion in payments delayed by the budget for tax refunds, community colleges and school districts."

Corporate taxes were up \$26.8 million (8.8 percent), personal income taxes came in \$63.8 million above (1.8 percent) estimates, and Sales and use tax revenues were \$108.7 million above (13.1 percent) estimates.

Expenditures for the fiscal year were \$768 million more than Budget Act estimates. However, the budget assumed that billions of payments would be deferred from October to November until the State could obtain an external cash flow borrowing. The State obtained the proceeds of an interim cash flow borrowing on October 28, which allowed the Controller to make payments in October, and the variance will be offset in the future.

The State's \$17.5 billion cash deficit is being covered by \$10.8 billion of internal borrowing and \$6.7 billion in external borrowing.

October 2010's and the can be found on the Controller's website at [www.sco.ca.gov](http://www.sco.ca.gov).

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