



# Controller Betty T. Yee

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## Controller Releases March 2010 Cash Figures

**SACRAMENTO** – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in March. The month's receipts rose above the Governor's 2010-11 budget estimates by \$356 million, or 5.9 percent.

"March numbers were strong on both sides of the ledger. Receipts came in above projections and expenditures came in below," said Chiang. "But the State's nagging unemployment rate, combined with the fact that personal income tax revenues are trailing last year's by nearly \$1 billion, tells us the road to recovery will be long and arduous."

Total State disbursements were \$450 million lower than expected. Year-to-date revenues are ahead of budget estimates by \$2.3 billion, or 4.1 percent.

In March, the Legislature enacted a package of payment deferrals – largely impacting state, local government, and school operations – to avoid cash shortfalls projected through June 2011. The State Controller, Treasurer and Department of Finance Director jointly decided that no deferrals were necessary in the month of March.

The State started the fiscal year with an \$11.9 billion cash deficit in the General Fund, which grew to \$22.6 billion by March 31. Those deficits are being covered with a combination of \$13.8 billion of internal borrowing from special funds and \$8.8 billion in short-term Revenue Anticipation Notes.

March 2010's and the can be found on the Controller's Web site at [www.sco.ca.gov](http://www.sco.ca.gov). The State Controller has also launched a on his Web site showing daily deposits of personal income tax in the important month of April.

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