



Betty T. Yee

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Controller Releases January Cash Update

SACRAMENTO - State Controller Betty T. Yee today released her monthly report covering California's cash balance, receipts and disbursements in January 2015. Revenues for the month totaled \$12.6 billion, underperforming estimates in the 2015-16 Governor's proposed budget by \$138.1 million, or 1.1 percent.

Year-to-date revenues are \$15.5 million behind estimates adjusted upward a month ago, when the Governor released his budget proposal. Year-to-date income tax receipts have exceeded the Governor's expectations by \$9.3 million. Corporate tax receipts are currently \$144.3 million ahead of fiscal year estimates, or 3.7 percent. Sales and use taxes total \$129.1 million, or 1.1 percent below expectations for the fiscal year.

The state ended the month with a General Fund cash deficit of \$10.7 billion, which was covered by \$7.9 billion of internal borrowing and \$2.8 billion of external borrowing. That cash deficit was slightly below the projection of a \$10.9 billion in the Governor's budget proposal, and is significantly lower than last year, when the state faced a cash deficit of \$12.6 billion at the end of January 2014.

The Controller pursues external borrowing when cash available from special funds is not enough to meet General Fund obligations. The Controller may ask the Treasurer to sell short-term Revenue Anticipation Notes that are repaid by the end of the fiscal year.

For more details on today's report, read the [financial statement](#).

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