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S&P: California's Cash Position Remains Strong Despite Budgetary Deficit

Key Takeaways

- California's cash position is expected to remain strong in fiscal 2021, despite budgetary balance drawdowns in fiscal years 2020 and 2021.
- The state has projected large and increasing out-year budget gaps, which will deplete reserves by fiscal 2022, absent future budgetary action.
- Besides drawing down reserves, the fiscal 2021 budget includes significant reductions in K-12 school aid and university funding, among other measures. School district aid reductions would be accomplished by deferring cash payments in certain months to the following fiscal year.

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