0968 California Tax Credit Allocation Committee

The mission of the California Tax Credit Allocation Committee (CTCAC) is to fairly allocate federal and state tax credits to create and maintain safe quality affordable rental housing for low-income households in California by forming partnerships with developers, investors and public entities.

CTCAC works in public/private partnerships to assist with project development, while fulfilling its responsibilities as a credit agency through project compliance monitoring. CTCAC coordinates its functions with state and local housing fund providers and with private fund investors, when providing and maintaining quality, affordable housing.

The CTCAC consists of seven members, including the Treasurer who is designated as chairman, the Governor or Director of Finance, the State Controller, the Director of the Department of Housing and Community Development, the Executive Director of the California Housing Finance Agency, and two local government representatives.

3-YR EXPENDITURES AND PERSONNEL YEARS (Summary of Program Requirements)

		Per	sonnel Ye	ars	Expenditures		s	
		2008-09	2009-10	2010-11	2008-09*	2009-10*	2010-11*	
10	California Tax Credit Allocation Committee	29.9	34.5	35.0	\$4,329	\$1,073,918	\$5,003	
20	Community Revitalization Program				41	3		
TOTA	LS, POSITIONS AND EXPENDITURES (All Programs)	29.9	34.5	35.0	\$4,370	\$1,073,921	\$5,003	
FUND	DING				2008-09*	2009-10*	2010-11*	
0448	Occupancy Compliance Monitoring Account, Tax Credit	Allocation	Fee Accou	unt	\$2,428	\$2,526	\$2,690	
0457	Tax Credit Allocation Fee Account				1,836	4,332	2,253	
0890	Federal Trust Fund				=	1,067,000	-	
0995	Reimbursements				65	60	60	
3038	Community Revitalization Fee Fund				41	3		
TOTA	LS, EXPENDITURES, ALL FUNDS				\$4,370	\$1,073,921	\$5,003	

LEGAL CITATIONS AND AUTHORITY

DEPARTMENT AUTHORITY

Internal Revenue Code Section 42; California Health and Safety Code Sections 50199.4 through 50199.22; California Revenue and Taxation Code Sections 12205.5, 12206, 17057.5, 17058, 23610.4, and 23610.5; Federal Tax Reform Act of 1986, Section 252 of Public Law No. 99-514 (October 22, 1986); Chapter 658, California Statutes of 1987, as amended; Chapter 1138, California Statutes of 1987, as amended; California Health and Safety Code Section 50199.51; California Revenue and Taxation Code Sections 17053.14, 23608.2, and 23608.3; California Health and Safety Code Section 50199.70; Internal Revenue Code, Title 26, Subtitle A, Chapter 1, Subchapter X, Section 1400E et seq., as amended.

DETAILED BUDGET ADJUSTMENTS						
		2009-10*			2010-11*	
	General Fund	Other Funds	Personnel Years	General Fund	Other Funds	Personnel Years
Misc. Baseline Adjustments	-	1,991	-	-	-12	-
Workload Budget Adjustments						
Workload Budget Change Proposals						
 Limited Term Pos/Expiring Pgms 	\$-	\$-	-	\$-	\$-	-0.5
 Full Yr Cost of New/Expiring Pgms 		-			80	1.0
Totals, Workload Budget Change Proposals	\$-	\$-	-	\$-	\$80	0.5
Other Workload Budget Adjustments						
Employee Compensation Adjustments	\$-	-\$350	-	\$-	\$-	-
Retirement Rate Adjustment	-	6	-	-	6	-
One-time Cost Reductions	-	-	-	-	-595	-
Move ARRA funds for Affordable Rental Housing to	-	550,000	-	-	-517,000	-
09-10 and zero-out one-time funds in 10-11						
Totals, Other Workload Budget Adjustments	\$-	\$549,656	-	\$-	-\$517,589	-
Totals, Workload Budget Adjustments	\$-	\$551,647	-	\$-	-\$517,521	0.5
Policy Adjustments						

* Dollars in thousands, except in Salary Range.

		2009-10*			2010-11*	
	General Fund	Other Funds	Personnel Years	General Fund	Other Funds	Personnel Years
Program Administration Costs for ARRA-funded Affordable Rental Housing	\$- 	\$-	-	\$-	\$250	
Totals, Policy Adjustments	\$-	\$-	-	\$-	\$250	
Totals, Budget Adjustments	\$-	\$551,647	-	\$-	-\$517,271	0.5

PROGRAM DESCRIPTIONS (Program Objectives Statement)

10 - CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

The Federal Low Income Housing Tax Credit Program:

Congress authorized the federal program in 1986. It replaced traditional housing tax incentives, such as accelerated depreciation, with a tax credit that enables developers of affordable rental housing to raise project equity through the "sale" of tax benefits to investors.

Each state has an annual housing credit ceiling of approximately \$2.10 per state resident, and may qualify for a share of credits available annually in a national pool comprised of states' unused credits. The annual housing credit ceiling is indexed for inflation. Investors can take the annual credit each year for a ten-year period.

The State Low Income Housing Tax Credit Program:

Recognizing the high cost of developing housing in California, the California Legislature authorized the State Low Income Housing Tax Credit Program to augment the federal tax credit program.

The annual state credit ceiling is currently \$80 million, indexed for inflation (in addition to any unused or returned credits from previous years). Investors take the state credit over a four-year period in contrast to the ten-year federal allocation period. The full four-year state credit allocated to a project is deducted from the annual state credit ceiling, while only the annual federal credit allocated to a project is deducted from the federal ceiling.

Tax-Exempt Bond Financed Program:

Developments that are financed with the proceeds of tax-exempt bonds may also receive federal tax credit. In this instance, the developer/owner of a tax-exempt development must apply to the Committee and must conform to the federal and state statutory and regulatory requirements, but there is no annual "cap" on the amount of credit that may be awarded by the state to such developments. The credit available is based on approximately four percent (instead of the nine percent for projects that are not financed by a federal subsidy) of the "qualified basis" of the development, that is, the costs attributable to the units that will be income and rent restricted for a minimum of 30 years.

Under federal law, credit projects must remain affordable for at least 15 years; however, California's program generally requires maintaining affordability for 55 years. Land use agreements are recorded against each credit project to ensure compliance.

Farmworker Housing Tax Credit Program:

In 1996, the California Tax Credit Allocation Committee (CTCAC) received authorization from the California Legislature to administer an additional tax credit program to assist farmworkers, known as the Farmworker Housing Tax Credit Program. Annually, up to \$500,000 of state tax credits is available for the construction of farmworker housing.

20 - COMMERCIAL REVITALIZATION DEDUCTION PROGRAM

In 2002, CTCAC received authorization to administer the Commercial Revitalization Deduction Program, a federal program designed to stimulate job growth and economic development in designated Renewal Communities nationwide. California currently has five Renewal Communities, which are portions of the Cities of San Francisco, Los Angeles, and San Diego, as well as the rural communities of Orange Cove and Parlier. CTCAC can allocate up to \$12 million in federal tax deductions to qualifying businesses in each of the Renewal Communities. These deductions are available to qualified businesses that acquire and renovate property, rehabilitate existing structures, or build property for commercial use.

DET	AILED EXPENDITURES BY PROGRAM (Program Budget Detail)			
	(5 ,	2008-09*	2009-10*	2010-11*
	PROGRAM REQUIREMENTS			
10	CALIFORNIA TAX CREDIT ALLOCATION			
	COMMITTEE			
	State Operations:			
0448	Occupancy Compliance Monitoring Account, Tax Credit	\$2,428	\$2,526	\$2,690
	Allocation Fee Account			
0457	Tax Credit Allocation Fee Account	1,583	4,196	2,117
0995	Reimbursements	65	60	60

^{*} Dollars in thousands, except in Salary Range.

		2008-09*	2009-10*	2010-11*
	Totals, State Operations	\$4,076	\$6,782	\$4,867
	Local Assistance:			
0457	Tax Credit Allocation Fee Account	\$253	\$136	\$136
0890	Federal Trust Fund	<u>-</u> _	1,067,000	
	Totals, Local Assistance	\$253	\$1,067,136	\$136
	PROGRAM REQUIREMENTS			
20	COMMUNITY REVITALIZATION PROGRAM			
	State Operations:			
3038	Community Revitalization Fee Fund	\$41	\$3	\$-
	Totals, State Operations	\$41	\$3	\$-
	TOTALS, EXPENDITURES			
	State Operations	4,117	6,785	4,867
	Local Assistance	253	1,067,136	136
	Totals, Expenditures	\$4,370	\$1,073,921	\$5,003

EXPENDITURES BY CATEGORY (Summary By Object)

1 State Operations		Positions/Personnel Years			Expenditures		
	2008-09	2009-10	2010-11	2008-09*	2009-10*	2010-11*	
PERSONAL SERVICES							
Authorized Positions (Equals Sch. 7A)	29.9	35.5	35.0	\$1,693	\$1,995	\$2,087	
Estimated Salary Savings		-1.0					
Net Totals, Salaries and Wages	29.9	34.5	35.0	\$1,693	\$1,995	\$2,087	
Staff Benefits				582	678	775	
Totals, Personal Services	29.9	34.5	35.0	\$2,275	\$2,673	\$2,862	
OPERATING EXPENSES AND EQUIPMENT				\$1,842	\$4,106	\$1,999	
SPECIAL ITEMS OF EXPENSE				\$-	\$6	\$6	
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS				\$4,117	\$6,785	\$4,867	
(State Operations)							

2 Local Assistance	Expenditures		
	2008-09*	2009-10*	2010-11*
Grants and Subventions	\$253	\$1,067,136	<u>\$136</u>
TOTALS, EXPENDITURES, ALL FUNDS (Local Assistance)	\$253	\$1,067,136	\$136

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS (Reconciliation with Appropriations)

1 STATE OPERATIONS	2008-09*	2009-10*	2010-11*
0448 Occupancy Compliance Monitoring Account, Tax Credit Allocation Fee Account			
APPROPRIATIONS			
001 Budget Act appropriation	\$2,507	\$2,665	\$2,690
Allocation for employee compensation	2	-	-
Adjustment per Section 3.60	-	3	-
Reduction per Section 3.90	-23	-142	-
011 Budget Act appropriation (Loan to the General Fund)	(10,000)		
Totals Available	\$2,486	\$2,526	\$2,690
Unexpended balance, estimated savings	58		
TOTALS, EXPENDITURES	\$2,428	\$2,526	\$2,690

^{*} Dollars in thousands, except in Salary Range.

1 STATE OPERATIONS	2008-09*	2009-10*	2010-11*
0457 Tax Credit Allocation Fee Account			
APPROPRIATIONS			
001 Budget Act appropriation	\$1,852	-	=
Allocation for employee compensation	3	-	-
Adjustment per Section 3.60	-1	-	-
Reduction per Section 3.90	-18	-	=
001 Budget Act appropriation as amended by Chapter 1, Statutes of 2009, Fourth Extraordinar	y -	\$2,358	-
Session			
Adjustment per Section 3.60	-	3	-
Reduction per Section 3.90	-	-174	=
Adjustment per Section 3.55	-	-1	-
Revised expenditure authority per Provision 1	-	2,004	-
001 Budget Act appropriation	-	-	\$2,111
011 Budget Act appropriation (Loan to the General Fund)	(10,000)	-	-
Health and Safety Code Section 50199.9(b)		6	6
Totals Available	\$1,836	\$4,196	\$2,117
Unexpended balance, estimated savings	-253	-	=
TOTALS, EXPENDITURES	\$1,583	\$4,196	\$2,117
0995 Reimbursements	. ,		
APPROPRIATIONS			
Reimbursements	\$65	\$60	\$60
3038 Community Revitalization Fee Fund			
APPROPRIATIONS			
001 Budget Act appropriation	\$85	\$49	-
Reduction per Section 3.90		33	
Totals Available	\$84	\$16	\$-
Unexpended balance, estimated savings	43	13	
TOTALS, EXPENDITURES	\$41	\$3	\$-
TOTALS, EXPENDITURES, ALL FUNDS (State Operations)	\$4,117	\$6,785	\$4,867
2 LOCAL ASSISTANCE	2008-09*	2009-10*	2010-11*
0457 Tax Credit Allocation Fee Account			
APPROPRIATIONS			
Health and Safety Code Section 50199.9(b)	\$253	\$136	\$136
TOTALS, EXPENDITURES	\$253	\$136	\$136
0890 Federal Trust Fund			
APPROPRIATIONS			
101 Budget Act appropriation as added by Chapter 1, Statutes of 2009, Fourth Extraordinary	-	\$517,000	-
Session			
Budget Adjustment		550,000	
TOTALS, EXPENDITURES	\$-		\$-
TOTALS, EXPENDITURES, ALL FUNDS (Local Assistance)	\$253	\$1,067,136	<u>\$136</u>
TOTALS, EXPENDITURES, ALL FUNDS (State Operations and Local Assistance)	\$4,370	\$1,073,921	\$5,003
FUND CONDITION STATEMENTS	2008-09*	2009-10*	2010-11*
0448 Occupancy Compliance Monitoring Account, Tax Credit Allocation Fee Account s	406	0	0.
BEGINNING BALANCE	\$60,628	\$54,768	\$59,577
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS Revenues:			

^{*} Dollars in thousands, except in Salary Range.

125600 Ohmer Regulatory Fees		2008-09*	2009-10*	2010-11*
150500 Interest Income From Interfund Loans 1.0	125600 Other Regulatory Fees	6,536	6,536	6,536
161400 Miscellaneous Revenue	150300 Income From Surplus Money Investments	29	800	800
Transfers and Other Adjustments	150500 Interest Income From Interfund Loans	-	-	705
FOODOIT From General Fund loan repayment per litem 0898-011-0448, Budget Act of 2008	161400 Miscellaneous Revenue	3	_	-
FOODOIT From General Fund loan repayment per litem 0898-011-0448, Budget Act of 2008	Transfers and Other Adjustments:			
Total Revenues, Transfers, and Other Adjustments	•	-	-	10,000
Total Resources	TO0001 To General Fund loan per Item 0968-011-0448, Budget Act of 2008	-10,000	<u>-</u>	<u>-</u>
EXPENDITURES AND EXPENDITURE ADJUSTMENTS Support (Interest Controller (Istate Operations) 0. 0. 0. 0. 0. 0. 0. 0	Total Revenues, Transfers, and Other Adjustments	-\$3,432	\$7,336	\$18,041
Expenditures:	Total Resources	\$57,196	\$62,104	\$77,618
0840 State Controller (State Operations) 2,428 2,526 2,690 0866 California Tax Credit Allocation Committee (State Operations) 2,428 2,527 2,693 8880 Financial Information System for California (State Operations) 54,768 25,957 32,932 FUND BALANCE \$54,768 59,577 \$74,925 Reserve for economic uncertainties \$45,222 \$38,577 \$74,925 REVENDES, TRANSFERS, AND OTHER ADJUSTMENTS \$45,222 \$38,257 \$39,931 REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS \$4,867 4,867 4,867 125600 Other Regulatory Fees 4,867 4,867 4,867 150300 Income From Surplus Money Investments 2 600 600 150500 Interest Income From Interfund Loans 2 600 600 150000 Escheat of Unclaimed Checks & Warrants 2 600 600 150000 From General Fund loan repayment per Item 0968-011-0457, Budget Act of 2008 4,90 55,662 15040 Revenues, Transfers, and Other Adjustments \$5,129 \$5,467 \$1,000 15040 Revenues, Transfers, and Other Adjustments 1	EXPENDITURES AND EXPENDITURE ADJUSTMENTS			
0968 California Tax Credit Allocation Committee (State Operations) 2,428 2,526 2,690 8880 Financial Information System for California (State Operations) 2,242 2,2,527 32,693 Total Expenditures and Expenditure Adjustments \$34,768 \$59,577 \$74,925 Reserve for economic uncertainties 54,768 \$59,577 74,925 4877 Tax Credit Allocation Fee Accounts 5457 Tax Credit Allocation Fee Accounts 6457 Tax Credit Allocation Fee Accounts 845,222 \$38,257 \$39,391 780,000 Ther RADIVER ADJUSTMENTS REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS 1 150500 Other Regulatory Fees 4,867 4,867 4,867 1 50500 Interest Income From Interfund Loans 2 600 600 1 50500 Interest Income From Interfund Loans 2 600 600 1 50500 Interest Income From Interfund Loans 2 600 600 1 50500 Interest Income From Interfund Loans 2 600 600 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Expenditures:			
8880 Financial Information System for California (State Operations) 1 1 1 1 1 1 1 1 1 1 2 3	0840 State Controller (State Operations)	-	1	2
Total Expenditures and Expenditure Adjustments \$2,428 \$2,527 \$2,089 FUND BALANCE \$54,768 \$59,577 \$74,925 Reserve for economic uncertainties \$65,77 \$74,925 Reserve for economic uncertainties \$35,27 \$38,301 BEGINNING BALANCE \$45,222 \$38,257 \$39,301 REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS *** *** \$4,867 \$4,867 \$4,867 125600 Other Regulatory Fees 4,867 4,867 4,867 4,867 150300 Income From Surplus Money Investments 2 600 600 150500 Interest Income From Interfund Loans 2 600 600 150300 Income From Surplus Money Investments 2 600 600 150300 Income From Surplus Money Investments 2 600 600 150300 Income From Surplus Money Investments 2 600 600 150000 From General Fund Ioan repayment per Item 0968-011-0457, Budget Act of 200 5 5 61,000 6 10,000 6 10,000 6 10,000 6 10,000	0968 California Tax Credit Allocation Committee (State Operations)	2,428	2,526	2,690
PUND BALANCE \$54,768 \$59,577 \$74,925 Reserve for economic uncertainties \$64,768 \$59,577 74,925 \$74	8880 Financial Information System for California (State Operations)	<u>-</u>	<u>-</u>	1
Reserve for economic uncertainties 54,768 59,577 74,925 0457 Tax Credit Allocation Fee Account * BEGINNING BALANCE \$45,222 \$38,257 \$39,391 REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS TRANSFERS, AND OTHER ADJUSTMENTS \$36,202 \$30,000 \$30,000 \$4,867	Total Expenditures and Expenditure Adjustments	\$2,428	\$2,527	\$2,693
0457 Tax Credit Allocation Fee Account ** BEGINNING BALANCE \$45,222 \$38,257 \$39,391 REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS ** ** \$4,867 4,867 4,867 4,867 14,	FUND BALANCE	\$54,768	\$59,577	\$74,925
BEGINNING BALANCE \$45,222 \$38,257 \$39,391 REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS Revenues: 3 4,867 4,867 4,867 4,867 1,660 600 600 600 150500 Interest Income From Surplus Money Investments 2 600 600 600 150500 Interest Income From Interfund Loans 2 600 600 600 150500 Interest Income From Interfund Loans 2 600 600 600 600 150500 Interest Income From Interfund Loans 2 0 0 600	Reserve for economic uncertainties	54,768	59,577	74,925
BEGINNING BALANCE \$45,222 \$38,257 \$39,391 REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS Revenues: 3 4,867 4,867 4,867 4,867 1,660 600 600 600 150500 Interest Income From Surplus Money Investments 2 600 600 600 150500 Interest Income From Interfund Loans 2 600 600 600 150500 Interest Income From Interfund Loans 2 600 600 600 600 150500 Interest Income From Interfund Loans 2 0 0 600	0457 Tay Credit Allocation Fee Account ^s			
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS Revenues: 125600 Other Regulatory Fees 4,867 4,867 4,867 4,867 1,867 1,866 600 600 600 150500 Other Regulatory Fees 2 600 600 600 150500 Interest Income From Surplus Money Investments 2 0 705 705 161000 Escheat of Unclaimed Checks & Warrants 2 0 - - 705 161000 Escheat of Unclaimed Checks & Warrants 2 0 - - 705 161000 Escheat of Unclaimed Checks & Warrants 2 0 - - 10,000 - - 10,000 - - - 10,000 - - - - - 10,000 -		\$45,222	\$38.257	\$39.391
Revenues: 4,867 4,867 4,867 158600 Other Regulatory Fees 4,867 4,867 4,867 150300 Income From Surplus Money Investments 2 600 600 150500 Interest Income From Interfund Loans 2 600 705 161000 Escheat of Unclaimed Checks & Warrants 2 2 6 To 161000 Escheat of Unclaimed Checks & Warrants 2 5 1 F00001 From General Fund loan repayment per Item 0968-011-0457, Budget Act of 2008 -10,000 - - T00001 To General Fund loan per Item 0968-011-0457, Budget Act of 2008 -10,000 - - - T0tal Revenues, Transfers, and Other Adjustments -85,129 \$5,467 \$16,727 \$16,727 Total Revenues, Transfers, and Other Adjustments -8,51,229 \$5,467 \$1,722 <td>REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS</td> <td>, ,</td> <td>, , -</td> <td>* 7</td>	REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS	, ,	, , -	* 7
125600 Other Regulatory Fees 4,867 4,867 4,867 150300 Income From Surplus Money Investments 2 600 600 150500 Interest Income From Interfund Loans - - 705 161000 Escheat of Unclaimed Checks & Warrants 2 - - Transfers and Other Adjustments: - - 10,000 FO0001 From General Fund loan repayment per Item 0968-011-0457, Budget Act of 2008 - - - - Total Revenues, Transfers, and Other Adjustments -\$5,129 \$5,467 \$16,172 Total Resources -\$40,003 \$43,724 \$55,663 EXPENDITURES AND EXPENDITURE ADJUSTMENTS - 1 2 Expenditures: - 1 2 0840 State Controller (State Operations) - 1 2 0968 California Tax Credit Allocation Committee - 1 2 State Operations 1,583 4,196 2,117 Lotal Expenditures and Expenditure Adjustments \$1,863 \$43,33 \$2,256 FUND BALANCE \$38,257 \$39,391<				
150500 Interest Income From Interfund Loans . . 705 161000 Escheat of Unclaimed Checks & Warrants 2 . . Transfers and Other Adjustments: . <td></td> <td>4,867</td> <td>4,867</td> <td>4,867</td>		4,867	4,867	4,867
150500 Interest Income From Interfund Loans . . 705 161000 Escheat of Unclaimed Checks & Warrants 2 . . Transfers and Other Adjustments: . <td>150300 Income From Surplus Money Investments</td> <td>2</td> <td>600</td> <td>600</td>	150300 Income From Surplus Money Investments	2	600	600
Transfers and Other Adjustments: Tono General Fund loan repayment per Item 0968-011-0457, Budget Act of 2008 - - 10,000 TO0001 To General Fund loan per Item 0968-011-0457, Budget Act of 2008 -10,000 - - - Total Revenues, Transfers, and Other Adjustments -\$5,129 \$5,467 \$16,172 Total Resources \$40,093 \$43,724 \$55,636 EXPENDITURES AND EXPENDITURE ADJUSTMENTS Expenditures: - 1 2 0968 California Tax Credit Allocation Committee - 1 2 State Operations 1,583 4,196 2,117 Local Assistance 253 136 136 8880 Financial Information System for California (State Operations) - - - 1 1 Expenditures and Expenditure Adjustments \$1,836 \$4,333 \$2,256 FUND BALANCE \$38,257 \$39,391 \$53,307 Reserve for economic uncertainties 38,25 \$39,391 \$3,307 BEGINNING BALANCE \$45 \$3 - Prior year adjustments 2,2		-	-	705
FO0001 From General Fund loan repayment per Item 0968-011-0457, Budget Act of 2008 - - 10,000 TO0001 To General Fund loan per Item 0968-011-0457, Budget Act of 2008 -10,000 - - Total Revenues, Transfers, and Other Adjustments \$5,129 \$5,467 \$16,172 Total Resources \$40,093 \$43,724 \$55,563 EXPENDITURES AND EXPENDITURE ADJUSTMENTS *** 1 2 Expenditures: 0840 State Controller (State Operations) - 1 2 0968 California Tax Credit Allocation Committee *** 1,583 4,196 2,117 Local Assistance 253 136 136 836 8880 Financial Information System for California (State Operations) - - - 1 1 10al Expenditures and Expenditure Adjustments \$1,836 \$4,333 \$2,256 \$2,256 FUND BALANCE \$38,257 \$39,391 \$53,307 Reserve for economic uncertainties * \$45 \$3 - BEGINNING BALANCE \$45 \$3 - Prior year	161000 Escheat of Unclaimed Checks & Warrants	2	_	-
FO0001 From General Fund loan repayment per Item 0968-011-0457, Budget Act of 2008 - - 10,000 TO0001 To General Fund loan per Item 0968-011-0457, Budget Act of 2008 -10,000 - - Total Revenues, Transfers, and Other Adjustments \$5,129 \$5,467 \$16,172 Total Resources \$40,093 \$43,724 \$55,563 EXPENDITURES AND EXPENDITURE ADJUSTMENTS *** 1 2 Expenditures: 0840 State Controller (State Operations) - 1 2 0968 California Tax Credit Allocation Committee *** 1,583 4,196 2,117 Local Assistance 253 136 136 836 8880 Financial Information System for California (State Operations) - - - 1 1 10al Expenditures and Expenditure Adjustments \$1,836 \$4,333 \$2,256 \$2,256 FUND BALANCE \$38,257 \$39,391 \$53,307 Reserve for economic uncertainties * \$45 \$3 - BEGINNING BALANCE \$45 \$3 - Prior year	Transfers and Other Adjustments:			
Total Revenues, Transfers, and Other Adjustments .\$5,129 \$5,467 \$16,172 Total Resources \$40,093 \$43,724 \$55,563 EXPENDITURES AND EXPENDITURE ADJUSTMENTS \$20,000 \$20,	•	-	-	10,000
Total Resources \$40,093 \$43,724 \$55,563 EXPENDITURES AND EXPENDITURE ADJUSTMENTS Expenditures:	TO0001 To General Fund loan per Item 0968-011-0457, Budget Act of 2008	-10,000	-	-
Total Resources \$40,093 \$43,724 \$55,563 EXPENDITURES AND EXPENDITURE ADJUSTMENTS Expenditures:	Total Revenues, Transfers, and Other Adjustments	-\$5,129	\$5,467	\$16,172
EXPENDITURES AND EXPENDITURE ADJUSTMENTS Expenditures: 0840 State Controller (State Operations) - 1 2 0968 California Tax Credit Allocation Committee 31,583 4,196 2,117 Local Assistance 253 136 136 8880 Financial Information System for California (State Operations) - - - 1 Total Expenditures and Expenditure Adjustments \$1,836 \$4,333 \$2,256 FUND BALANCE \$38,257 \$39,391 \$53,307 Reserve for economic uncertainties 38,257 39,391 \$53,307 BEGINNING BALANCE \$45 \$3 - Prior year adjustments -2 - - Adjusted Beginning Balance \$43 \$3 - REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS Revenues: - - - 150300 Income From Surplus Money Investments 1 - - Total Revenues, Transfers, and Other Adjustments \$1 - -	Total Resources		\$43,724	\$55,563
0840 State Controller (State Operations) - 1 2 0968 California Tax Credit Allocation Committee State Operations 1,583 4,196 2,117 Local Assistance 253 136 136 8880 Financial Information System for California (State Operations) - - - 1 Total Expenditures and Expenditure Adjustments \$1,836 \$4,333 \$2,256 FUND BALANCE \$38,257 \$39,391 \$53,307 Reserve for economic uncertainties 38,257 39,391 53,307 BEGINNING BALANCE \$45 \$3 - Prior year adjustments -2 - - Adjusted Beginning Balance \$43 \$3 - REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS Revenues: - - - 150300 Income From Surplus Money Investments 1 - - Total Revenues, Transfers, and Other Adjustments \$1 - -	EXPENDITURES AND EXPENDITURE ADJUSTMENTS	, ,	• •	, ,
0968 California Tax Credit Allocation Committee 34,196 2,117 State Operations 1,583 4,196 2,117 Local Assistance 253 136 136 8880 Financial Information System for California (State Operations) ————————————————————————————————————	Expenditures:			
State Operations 1,583 4,196 2,117 Local Assistance 253 136 136 8880 Financial Information System for California (State Operations) - - - 1 Total Expenditures and Expenditure Adjustments \$1,836 \$4,333 \$2,256 FUND BALANCE \$38,257 \$39,391 \$53,307 Reserve for economic uncertainties 38,257 39,391 \$3,307 BEGINNING BALANCE \$45 \$3 - Prior year adjustments -2 - - Adjusted Beginning Balance \$43 \$3 - REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS Revenues: - - - - - 150300 Income From Surplus Money Investments 1 - - - - Total Revenues, Transfers, and Other Adjustments \$1 - - -	0840 State Controller (State Operations)	-	1	2
Local Assistance 253 136 136 8880 Financial Information System for California (State Operations) - - - 1 Total Expenditures and Expenditure Adjustments \$1,836 \$4,333 \$2,256 FUND BALANCE \$38,257 \$39,391 \$53,307 Reserve for economic uncertainties 38,257 39,391 53,307 BEGINNING BALANCE Prior year adjustments 2 - - Adjusted Beginning Balance \$43 \$3 - REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS Revenues: 1 - - 150300 Income From Surplus Money Investments 1 - - Total Revenues, Transfers, and Other Adjustments \$1 - -	0968 California Tax Credit Allocation Committee			
8880 Financial Information System for California (State Operations) - - 1 Total Expenditures and Expenditure Adjustments \$1,836 \$4,333 \$2,256 FUND BALANCE \$38,257 \$39,391 \$53,307 Reserve for economic uncertainties 38,257 39,391 \$33,307 BEGINNING BALANCE \$45 \$3 - Prior year adjustments -2 - - Adjusted Beginning Balance \$43 \$3 - REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS Revenues: - - - - 150300 Income From Surplus Money Investments 1 - - - - Total Revenues, Transfers, and Other Adjustments \$1 - - -	State Operations	1,583	4,196	2,117
Total Expenditures and Expenditure Adjustments \$1,836 \$4,333 \$2,256 FUND BALANCE \$38,257 \$39,391 \$53,307 Reserve for economic uncertainties 38,257 39,391 53,307 3038 Community Revitalization Fee Fund * BEGINNING BALANCE \$45 \$3 - Prior year adjustments -2 - - Adjusted Beginning Balance \$43 \$3 - REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS Revenues: - - 150300 Income From Surplus Money Investments 1 - - Total Revenues, Transfers, and Other Adjustments \$1 - -	Local Assistance	253	136	136
FUND BALANCE \$38,257 \$39,391 \$53,307 Reserve for economic uncertainties 38,257 39,391 53,307 3038 Community Revitalization Fee Fund * BEGINNING BALANCE Prior year adjustments 45 \$3 - Prior year adjustments -2 - - - Adjusted Beginning Balance \$43 \$3 - REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS *** *** *** Revenues: 1 - - - Total Revenues, Transfers, and Other Adjustments \$1 - - -	8880 Financial Information System for California (State Operations)	<u> </u>		1
Reserve for economic uncertainties 38,257 39,391 53,307 3038 Community Revitalization Fee Fund * BEGINNING BALANCE Prior year adjustments **45 \$3 - Prior year adjustments **2 - - - Adjusted Beginning Balance \$43 \$3 - REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS *** *** *** Revenues: 1 - - - Total Revenues, Transfers, and Other Adjustments \$1 - -	Total Expenditures and Expenditure Adjustments	\$1,836	\$4,333	\$2,256
3038 Community Revitalization Fee Fund * BEGINNING BALANCE \$45 \$3 - Prior year adjustments -2 - Adjusted Beginning Balance \$43 \$3 - REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS *** *** *** Revenues: 1 - - - 150300 Income From Surplus Money Investments 1 - - - Total Revenues, Transfers, and Other Adjustments \$1 - - -	FUND BALANCE	\$38,257	\$39,391	\$53,307
BEGINNING BALANCE \$45 \$3 - Prior year adjustments -2 - - Adjusted Beginning Balance \$43 \$3 - REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS State of the control of the contro	Reserve for economic uncertainties	38,257	39,391	53,307
BEGINNING BALANCE \$45 \$3 - Prior year adjustments -2 - - Adjusted Beginning Balance \$43 \$3 - REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS State of the control of the contro	3038 Community Revitalization Fee Fund ^s			
Adjusted Beginning Balance \$43 \$3 - REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS Revenues: 150300 Income From Surplus Money Investments 1 - - Total Revenues, Transfers, and Other Adjustments \$1 - -	·	\$45	\$3	-
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS Revenues: 1 - - 150300 Income From Surplus Money Investments 1 - - Total Revenues, Transfers, and Other Adjustments \$1 - -	Prior year adjustments	-2	<u> </u>	
Revenues: 150300 Income From Surplus Money Investments 1 - - Total Revenues, Transfers, and Other Adjustments \$1 - -	Adjusted Beginning Balance	\$43	\$3	-
150300 Income From Surplus Money Investments 1 - - Total Revenues, Transfers, and Other Adjustments \$1 - -	REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS			
Total Revenues, Transfers, and Other Adjustments				
·	150300 Income From Surplus Money Investments	1		
Total Resources \$44 \$3 -	Total Revenues, Transfers, and Other Adjustments	\$1	<u>-</u> .	<u> </u>
	Total Resources	\$44	\$3	-

^{*} Dollars in thousands, except in Salary Range.

	2008-09*	2009-10*	2010-11*
EXPENDITURES AND EXPENDITURE ADJUSTMENTS			
Expenditures:			
0968 California Tax Credit Allocation Committee (State Operations)	41	3	<u> </u>
Total Expenditures and Expenditure Adjustments	\$41	\$3	<u>-</u>
FUND BALANCE	\$3	-	=
Reserve for economic uncertainties	3	-	-

^{*} Dollars in thousands, except in Salary Range.