



Will ARRA Resuscitate the Economy?

Figure 1
Number of Bond Measures on Nov 4, 2008 Ballot
K-12 vs. All Other

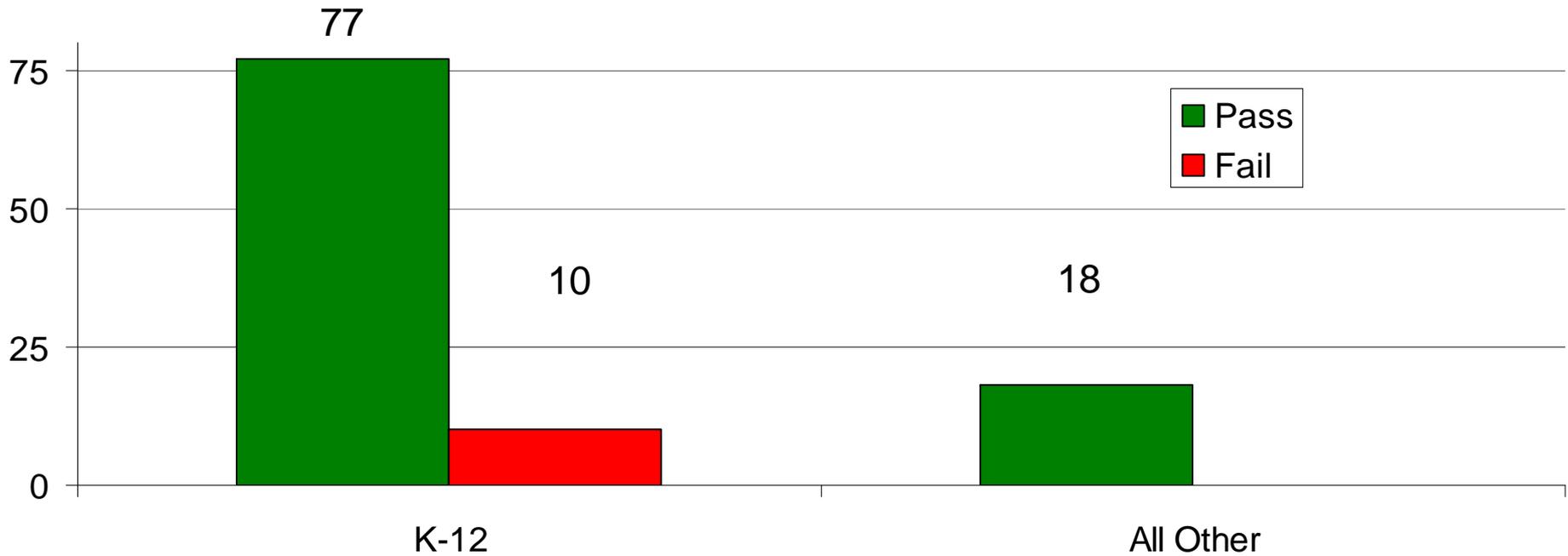


Figure 2
Number of Tax Measures on Nov 4 2008 Ballot
K-12 vs. All Other 60

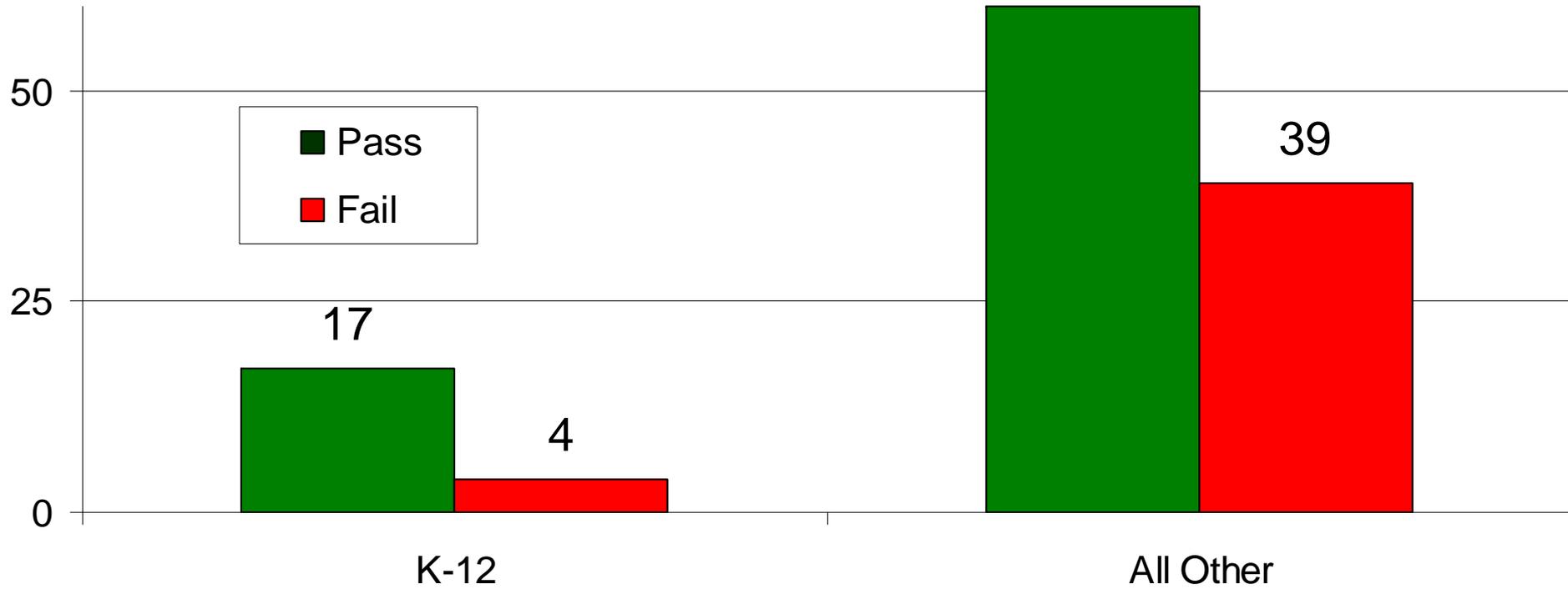


Figure 3
Passage Rates of GO Measures on
Primary and General Elections
2006 and 2008 Approval Rates

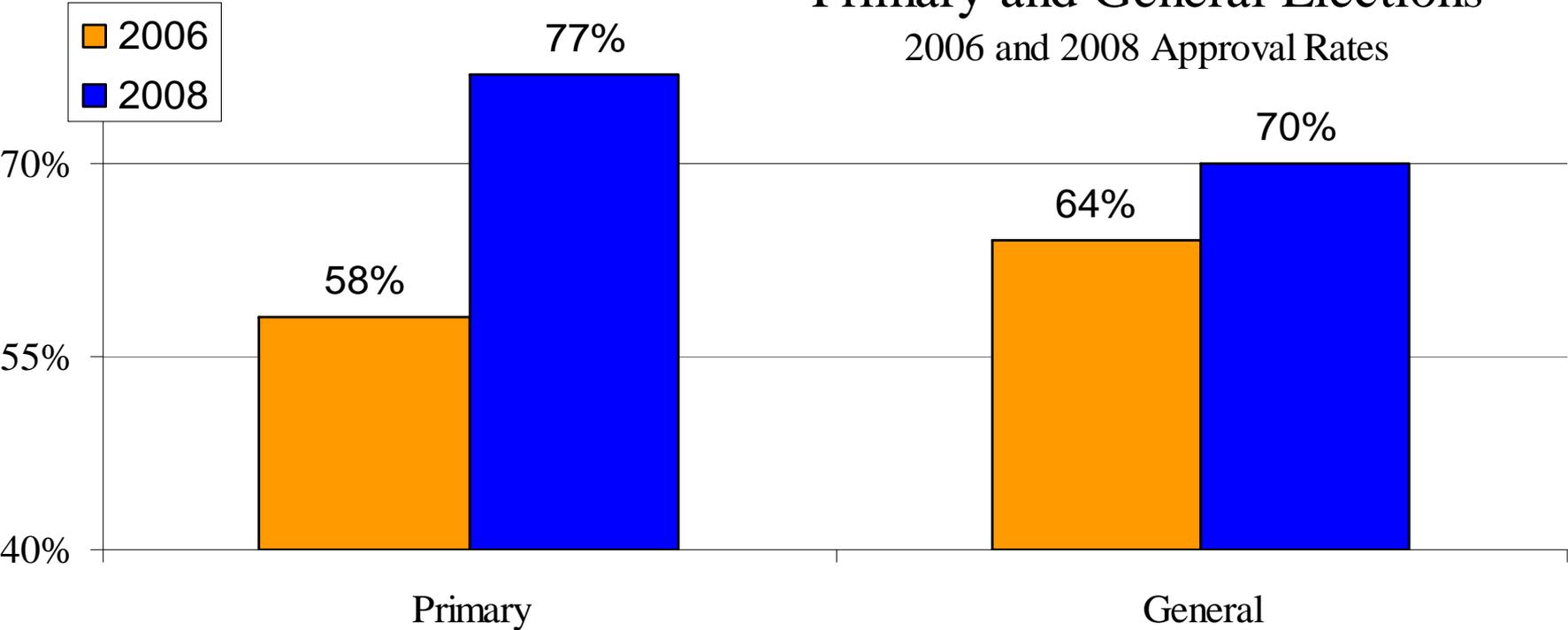


Figure 4
State and Local Monthly Bond Volume
2007-08 and 2008-09
Dollars in Billions

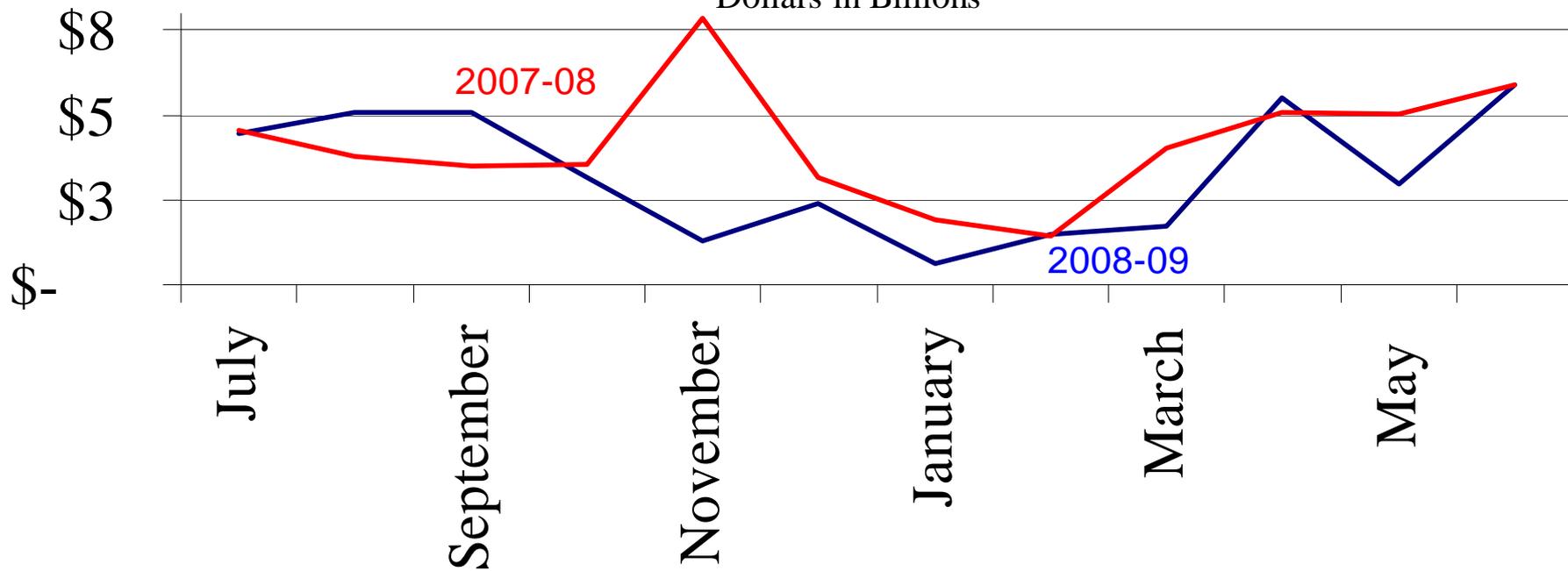


Figure 5 Use of BABs Nationwide

Source: MSRB

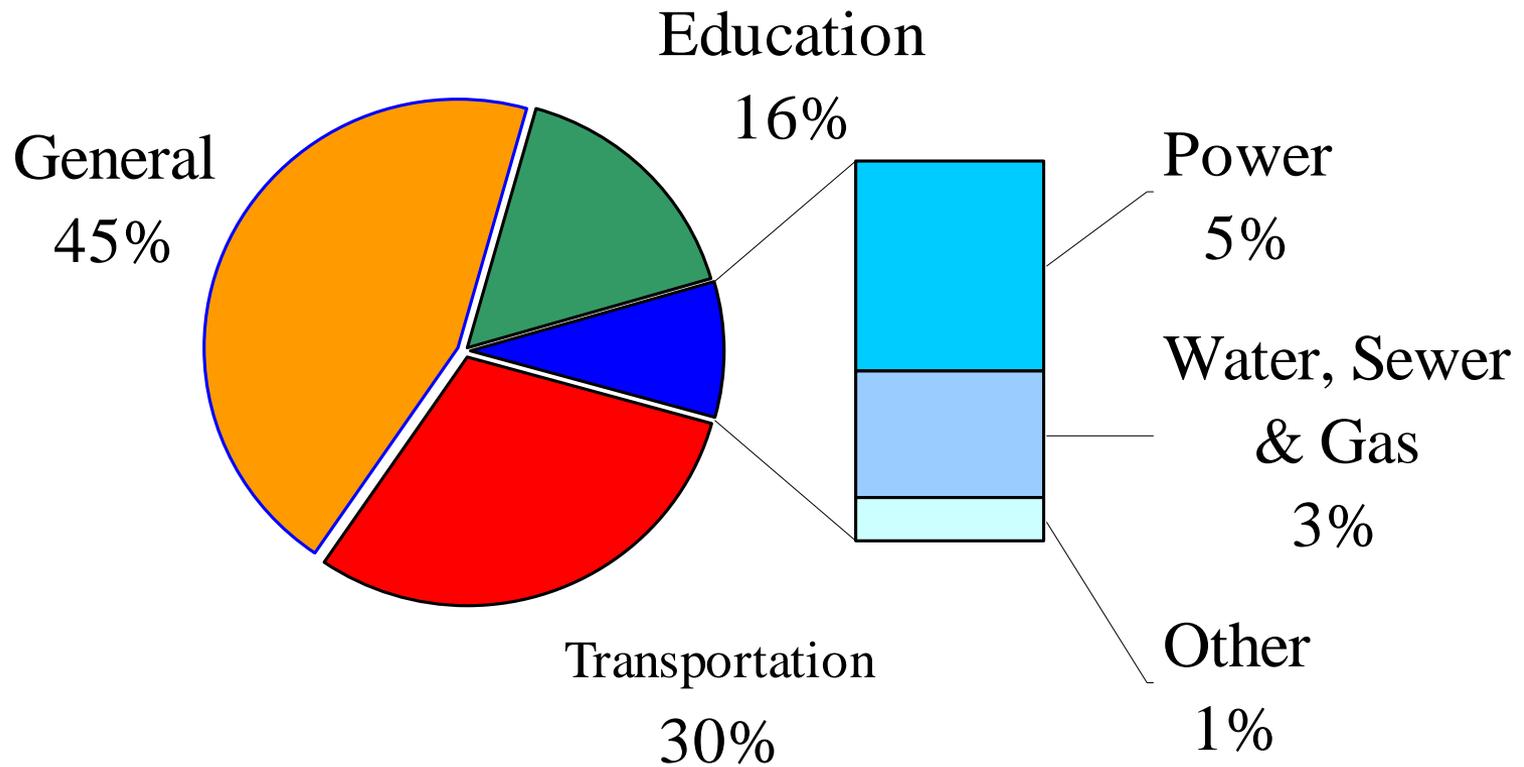


Figure 5a
ARRA-Authorized Debt in California By Instrument
As Reported to CDIAC

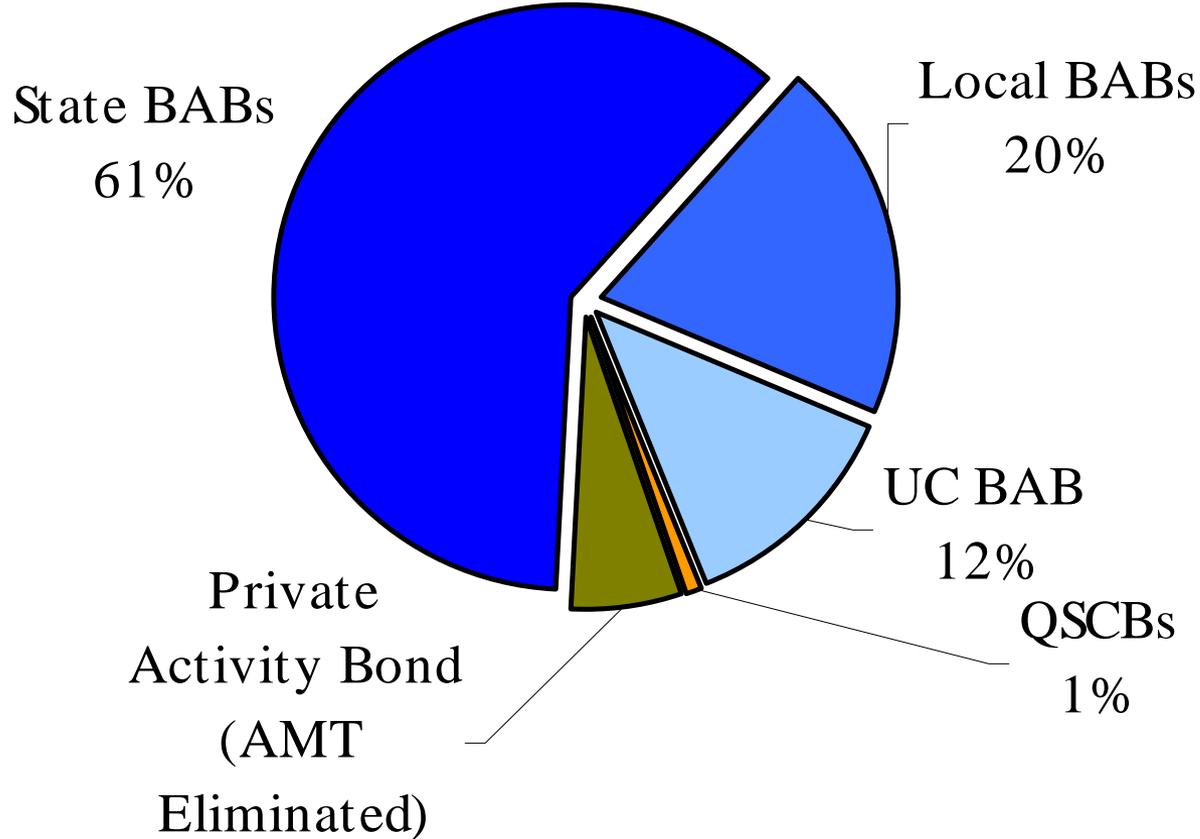


Figure 6
ARRA-Authorized Debt Sold and Proposed
Dollars in Millions

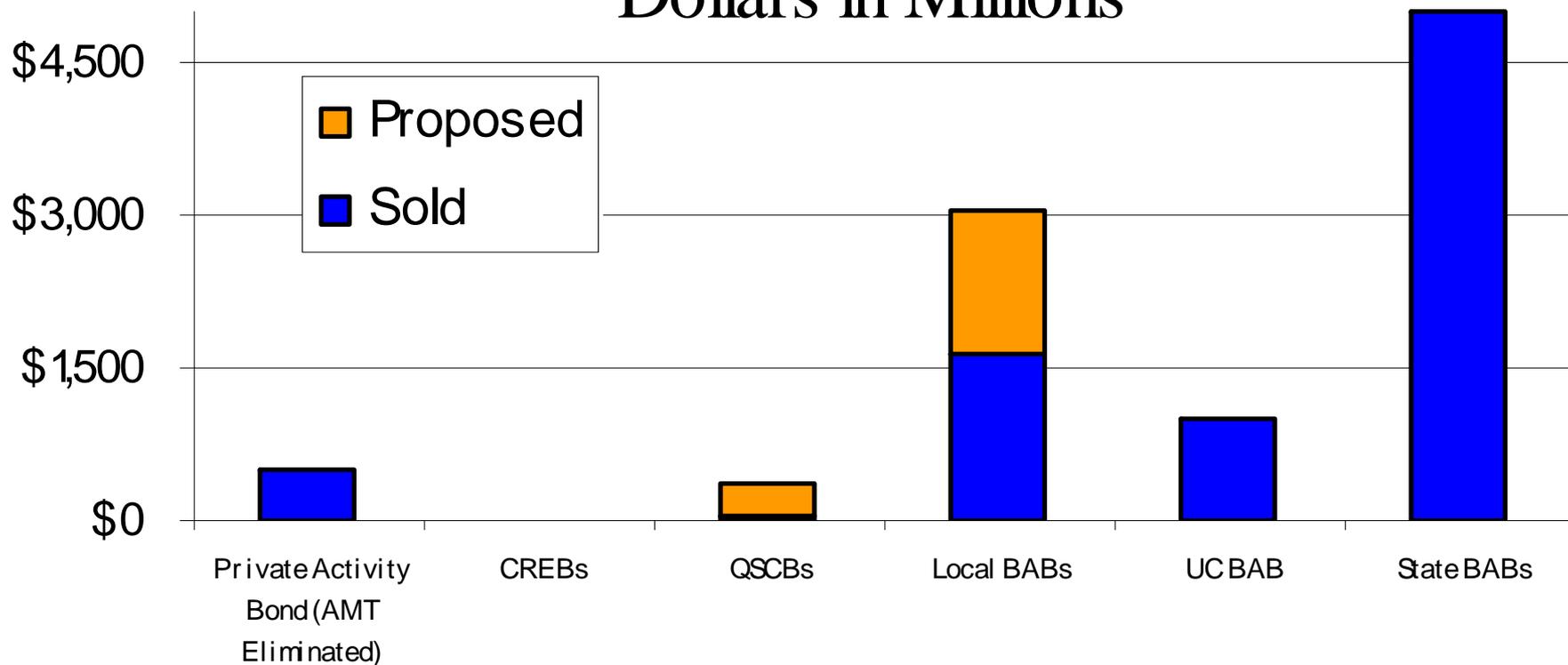


Figure 7
Expenditures Estimated by LAO in 2007
Dollars Billions

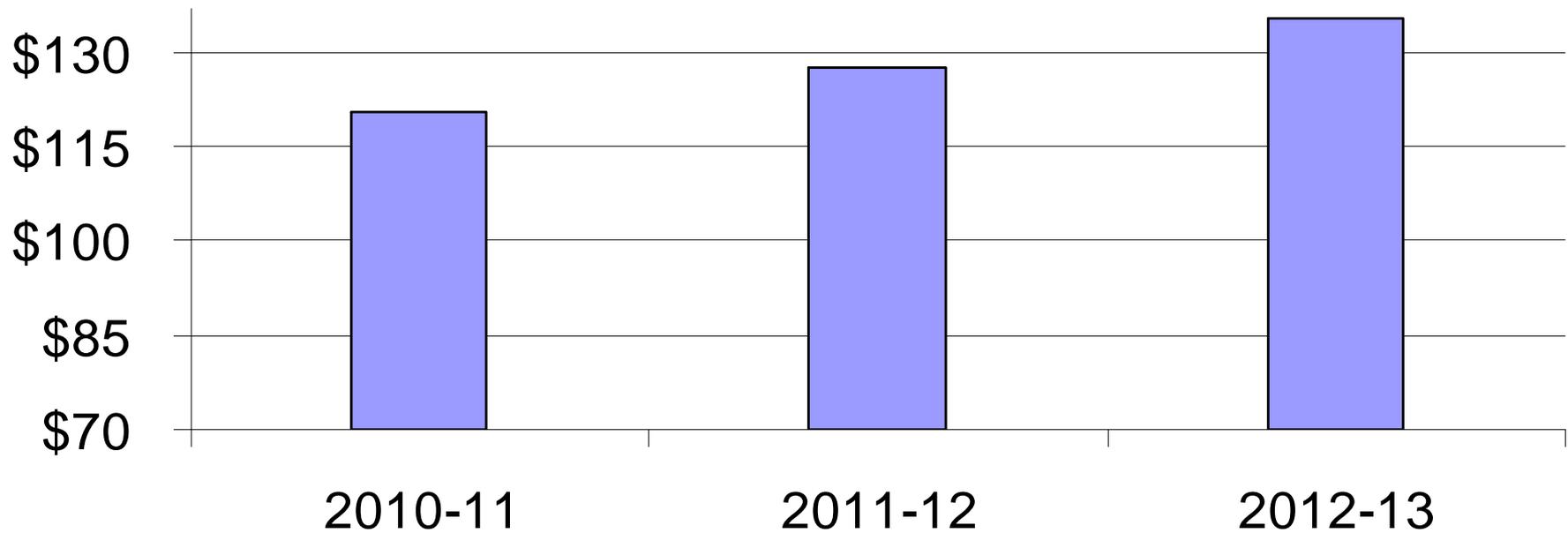


Figure 8
Comparison of Expenditure Estimate
2007 and 2009 Estimate
Dollars in Billions

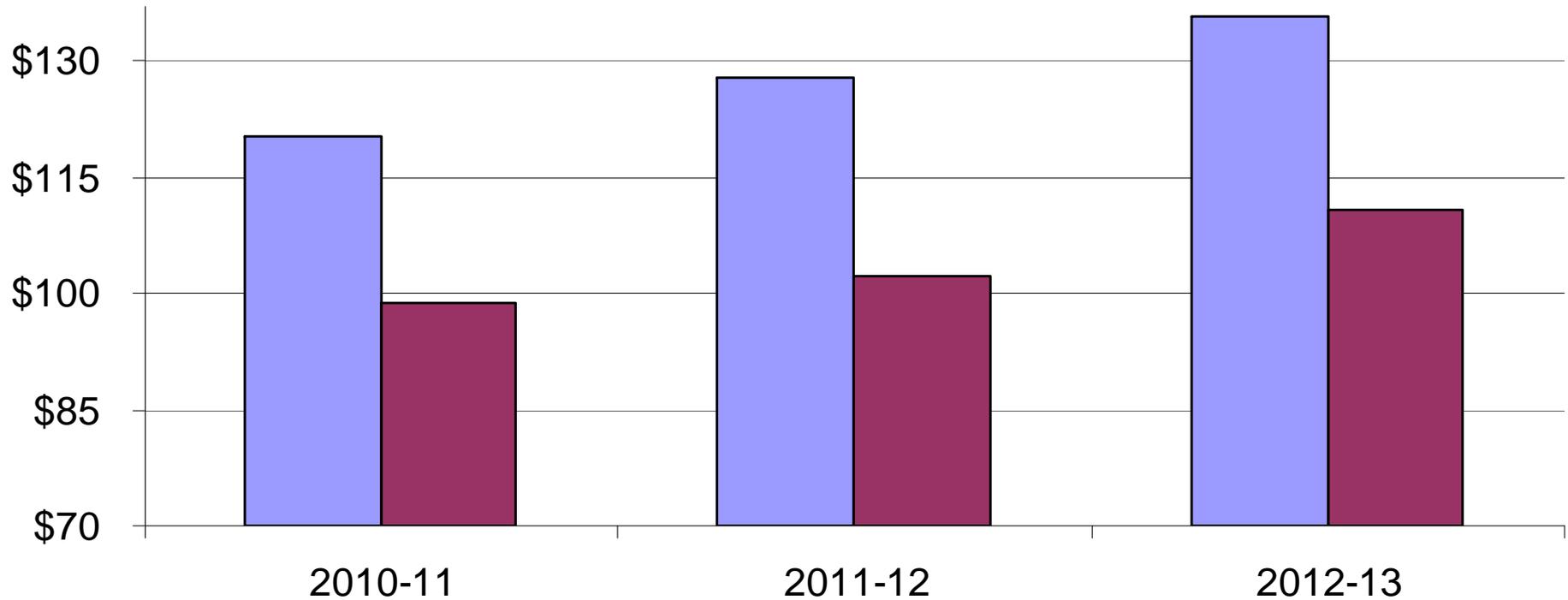


Figure 9

Revenues Forecast by LAO in 2007

Dollars in Billions

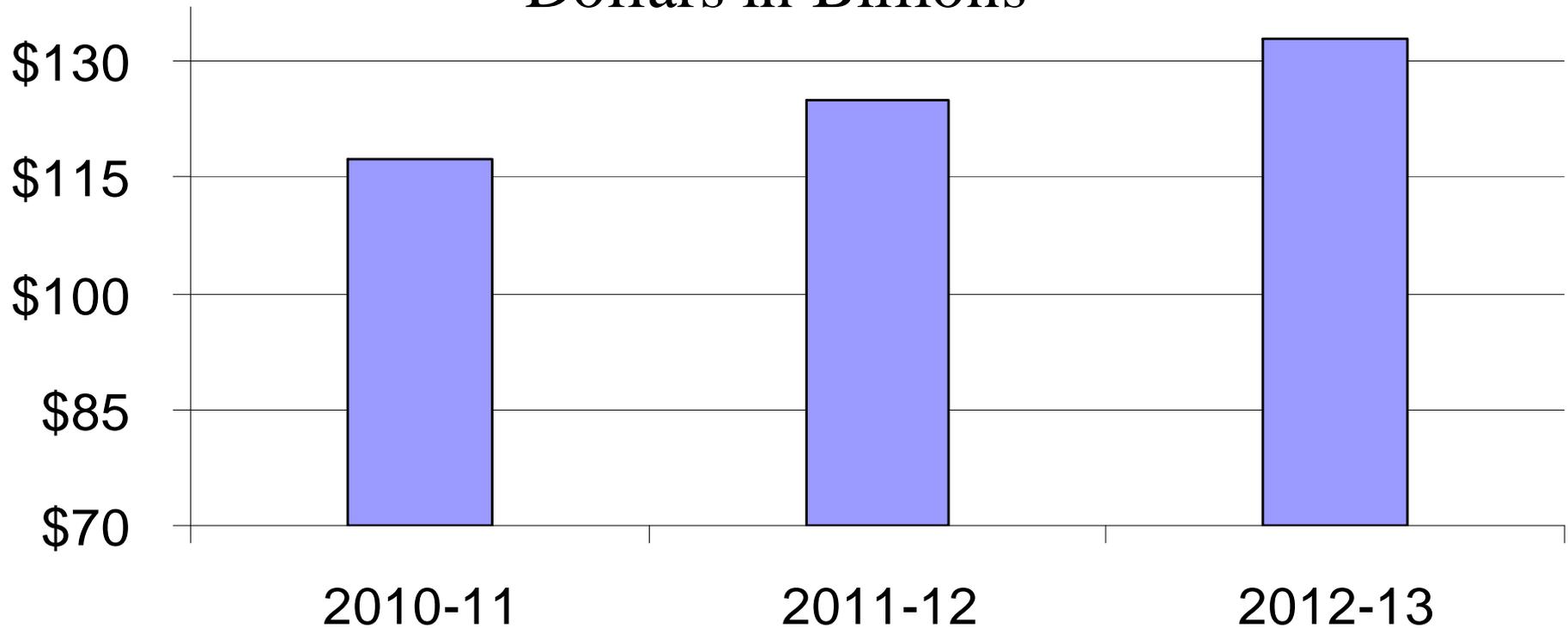


Figure 10
Comparison of Revenue Estimates
2007 LAO Estimates and 2009 DOF
Dollars in Bllions

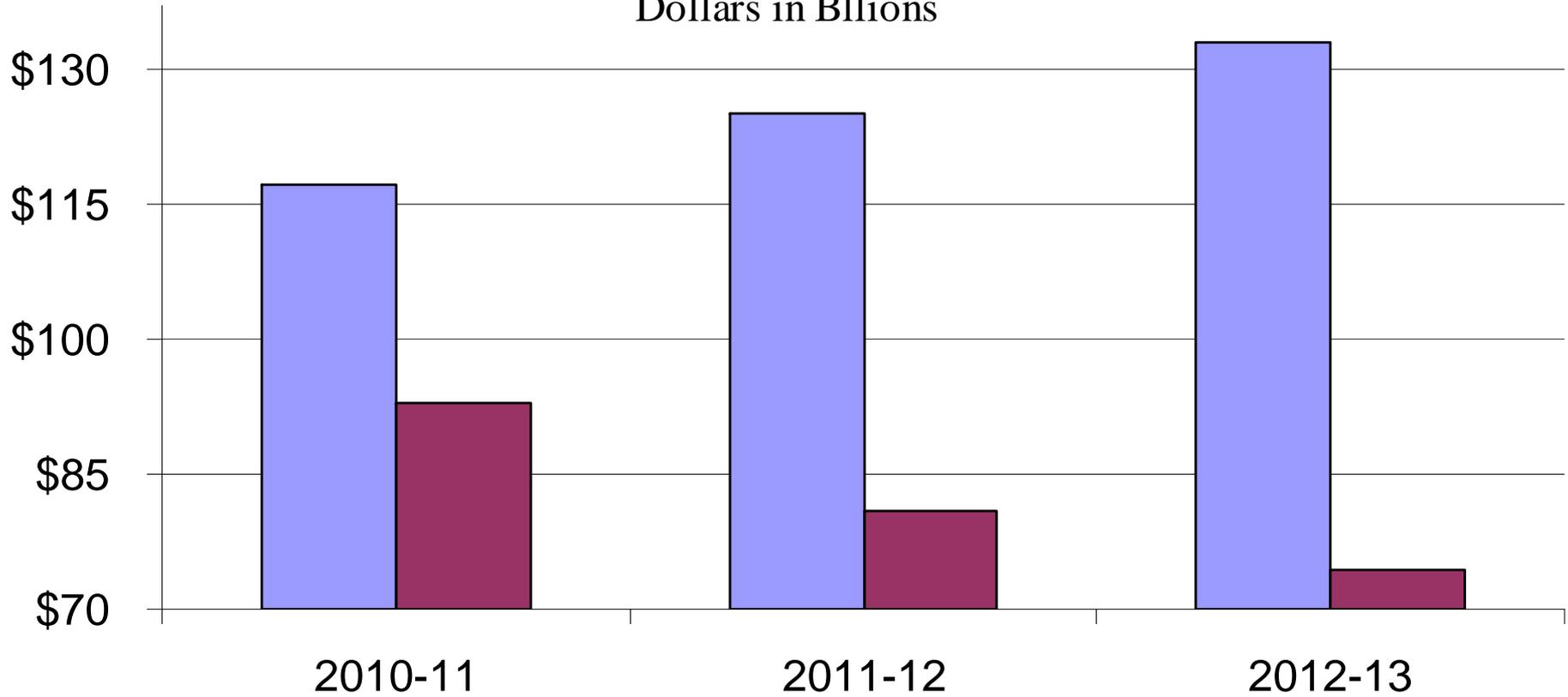


Figure 11
Comparison of Annual General Fund Resources and Expenditures
Fiscal Year Ending June 30
2008-09 through 2012-13
Dollars in Billions

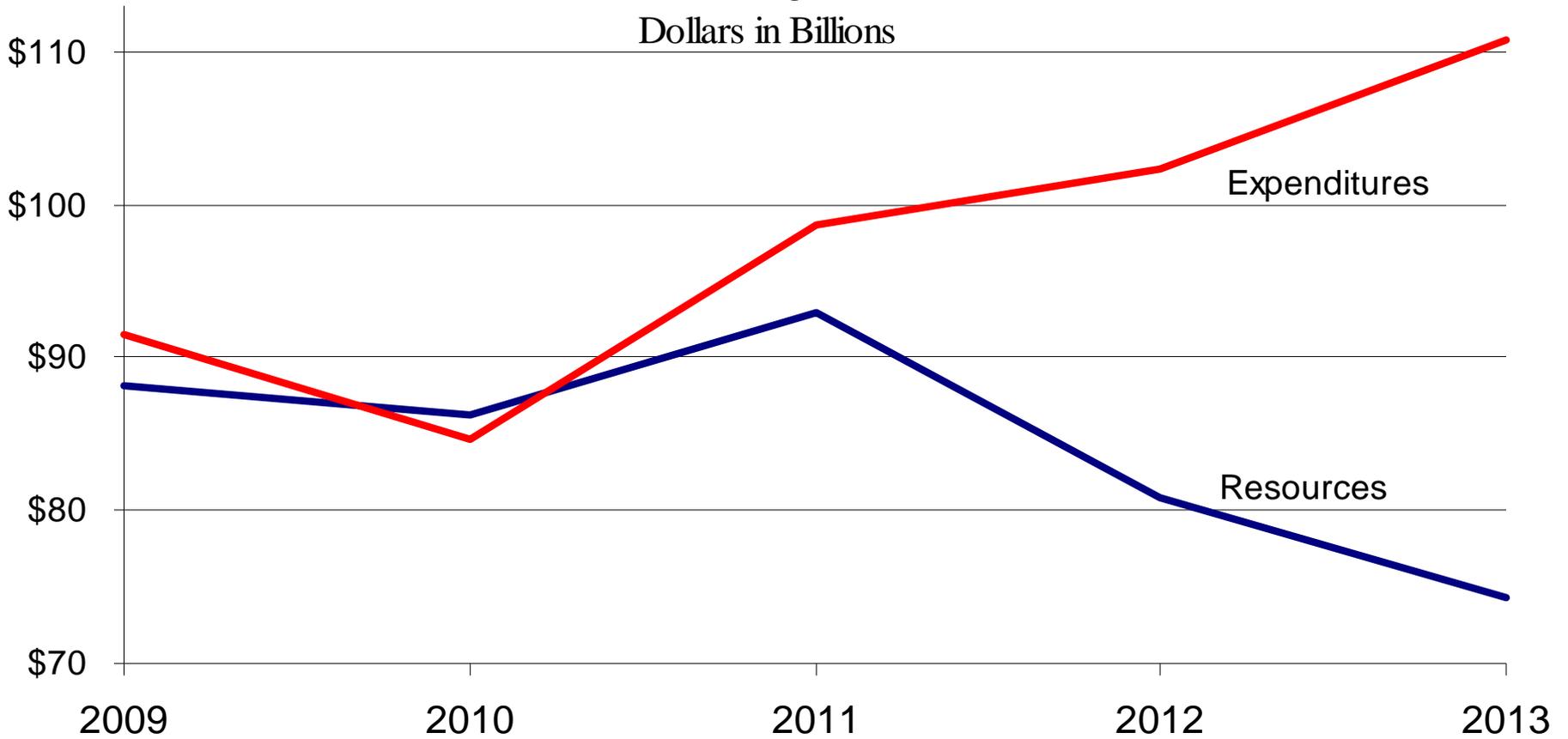
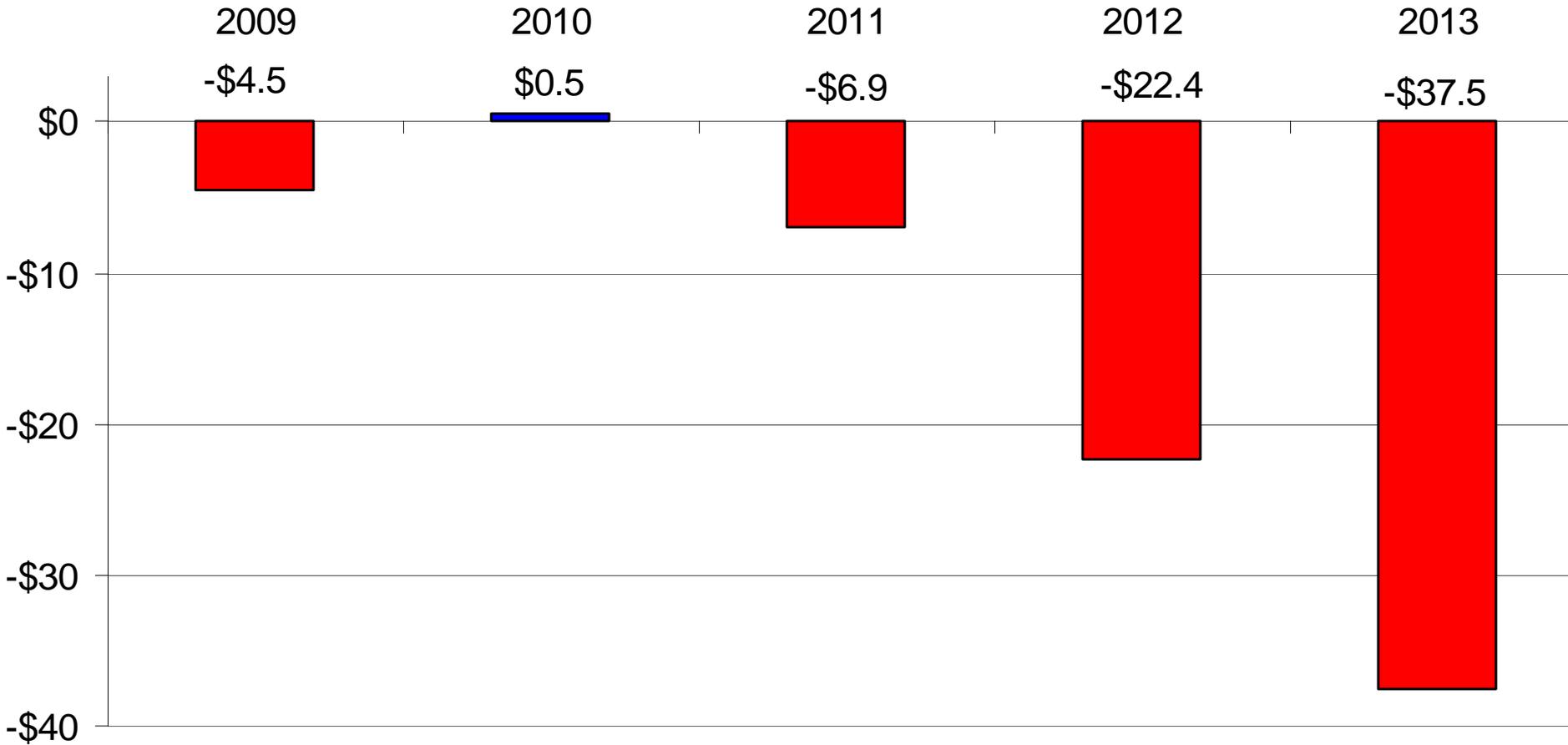


Figure 12

Total General Fund Reserve (June 30)

2008-09 through 2012-13

Dollars in Billions





***...if condemned to
relive those lost
years, I should
probably behave
again very much the
same way.***

Goodbye to All That
Robert Graves