

It was July 12, 2007, and since then California has been living on borrowed money.

As in \$21.5 billion worth of borrowed money, according to state Controller John Chiang: \$16.5 billion borrowed from some of the state's 1,000-plus special funds, plus \$5 billion in "revenue anticipation notes," which are basically money borrowed from private investors.

But, Chiang, whose office writes the state's checks, says California is about out of stopgap tricks to pay its bills and keep all its programs running.

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