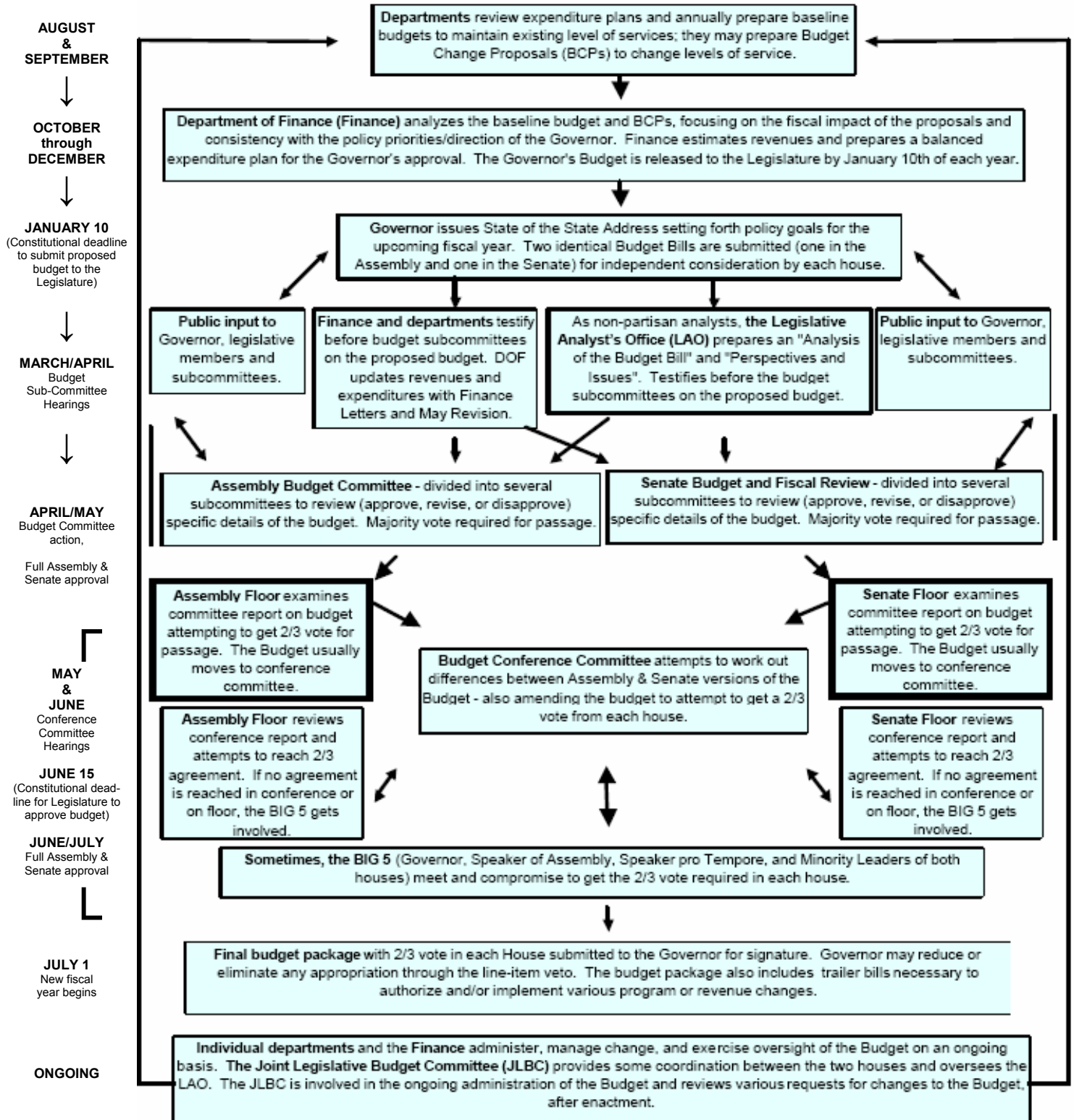


THE ANNUAL BUDGET PROCESS



*California Fiscal Year Runs July 1 Through June 30.

Source: California Department of Finance, http://www.dof.ca.gov/HTML/BUD_DOCS/budenact.pdf