The Commonwealth of Massachusetts
Department of the State Treasurer
State House
Boston, Mass. 02133

Timothy P. Cahill
Treasurer and Receiver General

September 8, 2009

The Honorable Steven C. Panagiotakos, Chair
Senate Ways and Means Committee
State House, Room 212
Boston, MA 02133

The Honorable Charles A. Murphy, Chair
House Ways and Means Committee
State House, Room 243
Boston, MA 02133

Dear Senator Panagiotakos and Representative Murphy:

Pursuant to Massachusetts General Laws Chapter 10, Section 10, the Office of the State Treasurer and Receiver General and the Executive Office for Administration and Finance hereby submit the current cash flow forecast for fiscal year 2010.

It should be noted that certain cash items, such as the balance of the Stabilization Fund as well as a number of other funds, are required to be categorized as segregated and do not contribute to the Commonwealth's "pool" of non-segregated cash balances. These segregated items are statutorily restricted for a specific purpose.

Summary of Fiscal Year 2009

Fiscal year 2009 ended with a non-segregated cash balance of $805.3 million and a segregated bond balance of $32.02 million, as compared to projections of $637.6 million and $32.0 million, respectively, in our May cash flow forecast. The primary reason for the improvement of the non-segregated balance was due to receipt of additional federal revenues made available to the state through the American Recovery and Reinvestment Act (ARRA), which were primarily enhanced Medicaid reimbursement, education stabilization funding, and emergency funds provided under the TANF program.

Highlights of Fiscal Year 2010

The Legislature enacted the fiscal year 2010 budget totaling $27.411 billion on June 19, 2009, and the Governor approved it on June 29, 2009, but vetoed appropriations totaling approximately $147.0 million. In addition to these line item vetoes, an additional $217.0 million was vetoed from county sheriff line items as part of a technical correction until pending legislation accomplishing the transfer of county sheriffs to the state was enacted. The sheriff legislation has

since passed and this cash flow forecast assumes $217.0 million in spending for the former county sheriffs even though supplemental budget legislation providing that additional funding has yet to be enacted and signed into law. On July 30, 2009 the Legislature enacted supplemental budget legislation that totaled approximately $100.5 million. Subsequently, on August 7, 2009 the Governor signed approximately $68.3 million of the supplemental appropriations while vetoing the remainder.

The budget as enacted by the Legislature was based on a revised fiscal year 2010 tax revenue estimate of $17.989 billion. The budget also includes an increase in the sales and use tax rates from 5% to 6.25%, effective August 1, 2009, which is estimated to produce an additional $759.0 million in fiscal year 2010 of which $275.0 million is dedicated to transportation. The Executive Office for Administration and Finance in consultation with the Office of the Comptroller and the Executive Office of Transportation and Public Works have recently (July 15, 2009) adopted a schedule for the monthly transfer of the $275.0 million from the General Fund to the Commonwealth Transportation Fund, which calls for an approximate 1/12th distribution of said revenue to said fund. This cash flow reflects the specifics of that schedule, including monthly disbursements to the Massachusetts Turnpike Authority and Massachusetts Bay Transportation Authority. The budget eliminates the sales tax exemption for sales of alcohol, which is estimated to produce $78.8 million in fiscal year 2010. The fiscal year 2010 general appropriation act also includes a new tax on direct broadcast satellite service, which the budget assumes will raise $25.9 million in fiscal year 2010. The budget also authorizes the Department of Revenue to hire additional tax auditors in fiscal year 2010, which is assumed to produce $26.0 million in fiscal year 2010. The budget assumes that total state taxes expected to be received in fiscal year 2010 resulting from changes in tax law and the new auditors is $889.7 million, including the $275.0 million dedicated to transportation. This new tax revenue is in addition to the $17.989 billion revised fiscal year 2010 tax revenue estimate, increasing the fiscal year 2010 tax revenue estimate to $18.879 billion.

The fiscal year 2010 budget assumes total net transfers from the Lottery of $937.5 million to fund various commitments appropriated by the Legislature from the State Lottery Fund and the Arts Lottery Fund, including Lottery administrative expenses and $758.8 million in appropriations for local aid to cities and towns, with the balance, if any, to be transferred to the General Fund for the general activities of the Commonwealth. For fiscal year 2010, the State Lottery Commission is currently projecting net operating revenues of $903.9 million, which would result in an expected shortfall of $33.6 million against the assumed $937.5 million, resulting in a deficit position at the end of fiscal year 2010. It should be noted that the Lottery's fiscal year 2010 projection reflects an expected loss in revenues of approximately $222.0 million compared to fiscal year 2009 as a result of an $8.0 million reduction in its advertising budget in the fiscal year 2010 budget.

The Administration is in the process of updating its five-year capital investment plan and as such the amount of fiscal year 2010 bond cap has not been determined. Based on declining revenues over the last six to nine months, however, the size of the bond cap will likely be less than what was published in the last five-year capital investment plan in December 2008. While the actual size and timing of bond issuances in fiscal year 2010 will be dictated by the capital budget, the pace of capital spending and market conditions, for purposes of this cash flow forecast, we have

assumed a fiscal year bond cap of $1.625 billion. Bond sales are sized and timed to keep up with the projected pace of capital spending. The aggregate amount of fiscal year 2010 borrowing projected for purposes of this cash flow forecast is $1.707 billion, which will fund a portion of the $1.625 billion bond cap and $360.0 million for fiscal year 2009 and 2010 spending for the accelerated bridge program projected in this cash flow forecast. The balance of the projected capital spending will be funded with the $278.0 million of unexpended bond proceeds at the start of fiscal year 2010.

The Office of the State Treasurer sold $300.0 million in commercial paper on August 4, 2009 to support the state's cash flow. Currently, Treasury anticipates issuing $950.0 million (subject to change) in a revenue anticipation note (RAN) in September 2009 to support the state's cash flow throughout fiscal year 2010. This RAN will be supplemented with additional commercial paper sales if, and as necessary during the year. Treasury currently anticipates three maturity dates for the RAN, late April 2010, late May 2010, and mid June 2010.

The fiscal year 2010 projection shows an overall improvement in the non-segregated cash balance from $805.3 million to $1,155.4 billion. The receipt of $412.0 million in federal recovery aid in the form of State Fiscal Stabilization Funds included in the American Recovery and Reinvestment Act (ARRA) funds on July 1, 2009 accounts for the improvement in the Commonwealth's cash position. The funds allowed the Commonwealth to reduce the fourth quarter Chapter 70 payment by $412.4 million, while maintaining full and timely payments to cities, towns, and districts.

Treasury, Administration and Finance, and Comptroller staffs continue to meet regularly to monitor the status of the Commonwealth's cash position. Please feel free to contact our respective staffs if you require additional information.

Sincerely,

Timothy P. Cahill
Treasurer and Receiver General

Leslie A. Kirwan
Secretary of Administration and Finance

Enclosures

(millions)	Jul-09 ACT	Aug-09 Est	Sep-09 Est	Oct-09 Est	Nov-09 Est	Dec-09 Est	Jan-10 Est	Feb-10 Est	Mar-10 Est	Apr-10 Est	May-10 Est	Jun-10 Est	Total FY 2010
OPENING NON-SEGREGATED OPERATING CASH BALANCE:	$805.3	$581.8	$803.0	$1,171.7	$864.9	$916.6	$734.6	$1,222.3	$955.2	$899.5	$1,474.0	$1,469.6	$805.3
OPERATING ACTIVITIES:													
Budgetary Funds:													
Tax Revenue	$1,148.2	$1,331.8	$2,165.9	$1,374.8	$1,504.5	$1,775.1	$1,991.2	$1,476.9	$2,185.1	$2,425.3	$1,546.6	$2,011.9	$20,937.2
Federal Reimbursements	$476.5	$825.8	$704.1	$582.0	$520.8	$652.4	$670.4	$504.7	$1,024.5	$650.7	$752.1	$1,004.0	$8,368.1
Other Budgetary Revenue	$135.4	($173.2)	$85.1	$95.1	$139.3	$241.8	$229.6	$122.6	$138.8	$514.4	$194.4	$143.0	$1,866.4
Transfer from/(to) Stabilization Fund	$0.0	$199.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$199.0
Total Budgetary Revenue/Inflows	$1,760.1	$2,183.3	$2,955.1	$2,051.9	$2,164.6	$2,669.3	$2,891.3	$2,104.2	$3,348.5	$3,590.4	$2,493.0	$3,159.0	$31,370.7
Local Aid	$8.5	$31.9	$1,166.3	$16.5	$48.7	$1,177.0	$43.9	$17.9	$1,150.9	$22.7	$45.9	$1,075.8	$4,805.9
Tax Refunds	$44.8	$33.1	$124.7	$156.5	$113.4	$41.9	$88.9	$339.0	$347.5	$336.8	$90.8	$118.2	$1,835.5
Debt Service for General Obligation (incl CA/T)	$137.2	$438.4	$132.7	$87.6	$115.7	$162.1	$163.3	$267.8	$98.5	$30.6	$147.2	$68.2	$1,849.3
Debt Service for Special Obligations	$16.3	$22.0	$22.0	$22.0	$7.0	$7.0	$7.0	$7.0	$7.0	$7.0	$7.0	$7.0	$138.3
Debt Service for GANS	$0.0	$0.0	$0.0	$0.0	$0.0	$20.1	$0.0	$0.0	$0.0	$0.0	$0.0	$16.6	$36.7
Other Budgetary Expenditures	$2,093.8	$1,803.3	$1,550.4	$1,831.1	$1,811.5	$1,602.3	$1,606.9	$1,481.1	$1,855.3	$1,793.4	$1,567.1	$1,672.7	$20,668.9
Total Budgetary Expenditures/Outflows	$2,300.5	$2,328.6	$2,996.1	$2,113.7	$2,096.3	$3,010.3	$1,909.9	$2,112.9	$3,459.2	$2,190.4	$1,858.0	$2,958.5	$29,334.5
Net Budgetary Funds	($540.4)	($145.3)	($41.0)	($61.8)	$68.3	($341.0)	$981.4	($8.7)	($110.7)	$1,400.0	$635.1	$200.4	$2,036.2
Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds)													
Lottery Revenue	$109.8	$120.0	$135.0	$130.0	$130.0	$150.0	$135.0	$125.0	$140.0	$130.0	$130.0	$150.0	$1,584.8
Pension Receipts (PRIM and Annuity Receipts)	$185.7	$165.0	$166.0	$173.0	$165.0	$179.3	$165.0	$165.0	$166.0	$165.0	$165.0	$204.0	$2,064.3
Transfer in for Non Pooled Fund Payments	$302.6	$126.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$429.3
Other Non Budgetary Revenue	$313.3	$285.0	$255.0	$250.0	$480.0	$580.0	$205.0	$235.0	$345.0	$225.0	$185.0	$243.0	$3,601.3
Total Non Budgetary Revenue/Inflows	$911.4	$696.7	$556.0	$553.0	$775.0	$909.3	$505.0	$525.0	$651.0	$520.0	$480.0	$597.0	$7,679.7
Lottery Payments	$43.0	$48.6	$62.7	$60.2	$56.5	$63.8	$48.6	$61.7	$60.2	$55.5	$55.0	$61.0	$676.8
MBTA Sales Tax	$55.2	$63.5	$64.5	$63.5	$63.5	$65.0	$63.5	$63.5	$64.5	$63.5	$63.5	$65.1	$758.8
MBTA Assessments	$0.0	$0.0	$36.5	$0.0	$0.0	$36.5	$0.0	$0.0	$36.5	$0.0	$0.0	$36.5	$146.0
MSBA Payments	$49.7	$50.5	$54.5	$50.5	$50.5	$55.0	$50.5	$50.5	$54.5	$50.5	$50.5	$55.1	$622.3
Pension Payments	$279.5	$267.3	$268.3	$275.3	$267.3	$430.3	$267.3	$267.3	$268.3	$267.3	$267.3	$306.3	$3,432.3
Non Pooled Fund Payments	$302.6	$126.7	($8.9)	$10.1	($218.2)	($194.0)	$31.7	$8.6	($124.4)	$14.8	$60.3	($11.4)	$1.9
Other Non Budgetary Expenditures	$83.8	$245.0	$323.0	$350.0	$580.0	$508.0	$340.0	$350.0	$443.0	$350.0	$305.0	$328.0	$4,205.8
Total Non Budgetary Expenditures/Outflows	$813.8	$801.6	$802.6	$809.6	$801.6	$964.6	$801.6	$801.6	$802.6	$801.6	$801.6	$840.6	$9,843.9
Net Non Budgetary Funds	$97.6	($104.9)	($246.6)	($256.6)	($26.6)	($55.3)	($296.6)	($276.6)	($151.6)	($281.6)	($321.6)	($243.6)	($2,164.3)
Undesignated Revenue/Inflows and Expenditures/Outflows:													
Investment Earnings	$0.0	$1.0	$1.0	$1.0	$1.0	$1.0	$1.0	$1.0	$1.0	$1.0	$1.0	$1.0	$11.0
Other Funds/3rd Party	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Undesignated Revenue/Inflows and Expenditures/Outflows	$0.0	$1.0	$1.0	$1.0	$1.0	$1.0	$1.0	$1.0	$1.0	$1.0	$1.0	$1.0	$11.0
NET OPERATING ACTIVITIES	($442.8)	($249.2)	($286.7)	($317.4)	$42.7	($395.3)	$685.7	($284.3)	($261.4)	$1,119.4	$314.4	($42.2)	($117.1)
FEDERAL GRANTS:													
Total Federal Grants Revenue/Inflows	$611.2	$195.7	$271.4	$212.2	$268.8	$202.1	$453.4	$210.5	$211.4	$212.6	$198.8	$262.1	$3,310.2
Total Federal Grants Expenditures/Outflows	$195.2	$201.8	$274.1	$209.8	$271.1	$199.4	$463.5	$200.4	$211.8	$212.7	$198.2	$264.7	$2,902.7
NET FEDERAL GRANTS	$416.0	($6.1)	($2.8)	$2.5	($2.4)	$2.8	($10.2)	$10.1	($0.4)	($0.0)	$0.6	($2.6)	$407.5
CAPITAL FUNDS:													
Capital Revenue/Inflows:													
Capital Inflow from Federal Reimbursements	$70.7	$48.6	$51.2	$51.2	$71.2	$66.9	$75.9	$44.2	$38.6	$32.3	$35.0	$35.0	$620.7
Capital Inflow from Financing Activities:													
Capital Inflow to General Fund from Segregated GO Bond proceeds	$0.0	$195.0	$183.5	$160.2	$74.4	$123.4	$145.6	$153.2	$172.6	$169.7	$254.8	$293.8	$1,926.2
Total Capital Revenue/Inflows	$70.7	$243.6	$234.7	$211.4	$145.6	$190.4	$221.4	$197.4	$211.2	$202.0	$289.8	$328.8	$2,546.8
Total Capital Expenditures/Outflows:	$255.0	$180.4	$226.6	$203.2	$134.3	$179.7	$209.4	$190.3	$205.0	$196.9	$284.2	$323.2	$2,588.2
NET CAPITAL FUNDS	($184.4)	$63.1	$8.2	$8.2	$11.3	$10.7	$12.1	$7.0	$6.1	$5.1	$5.6	$5.6	($41.4)
FINANCING ACTIVITIES:													
Cash Flow Financing Activities Inflows:													
Commercial Paper	$0.0	$300.0	$0.0	$0.0	$0.0	$200.0	$0.0	$0.0	$200.0	$0.0	$0.0	$0.0	$700.0
Revenue Anticipation Notes (RANS)	$0.0	$0.0	$950.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$950.0
Total Cash Flow Financing Activities Inflows	$0.0	$300.0	$950.0	$0.0	$0.0	$200.0	$0.0	$0.0	$200.0	$0.0	$0.0	$0.0	$1,650.0
Cash Flow Financing Activities Outflows:													
Commercial Paper – (Principal + Interest)	$0.0	$0.0	$300.0	$0.0	$0.0	$0.0	$200.0	$0.0	$0.0	$200.0	$0.0	$0.0	$700.0
RANS – (Principal + Interest)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$350.0	$325.0	$275.0	$950.0
Total Cash Flow Financing Activities Outflows	$0.0	$0.0	$300.0	$0.0	$0.0	$0.0	$200.0	$0.0	$0.0	$550.0	$325.0	$275.0	$1,650.0
NET FINANCING ACTIVITIES	$0.0	$300.0	$650.0	$0.0	$0.0	$200.0	($200.0)	$0.0	$200.0	($550.0)	($325.0)	($275.0)	$0.0
ENDING NON-SEGREGATED OPERATING CASH BALANCE:	$581.8	$803.0	$1,171.7	$864.9	$916.6	$734.6	$1,222.3	$955.2	$899.5	$1,474.0	$1,469.6	$1,155.4	$1,155.4
SEGREGATED BOND FUNDS:													
Segregated Bond Funds (Closing Balance)	$263.6	$83.8	$465.5	$305.3	$230.9	$107.5	$486.9	$333.7	$161.1	$566.4	$311.6	$17.8	$17.8
General Obligation and Gas Tax Bonds	$0.0	$0.0	$550.0	$0.0	$0.0	$0.0	$550.0	$0.0	$0.0	$607.0	$0.0	$0.0	$1,707.0

(millions)	Jul-08 Act	Aug-08 Act	Sep-08 Act	Oct-08 Act	Nov-08 Act	Dec-08 Act	Jan-09 Act	Feb-09 Act	Mar-09 Act	Apr-09 Act	May-09 Act	Jun-09 Act	Total FY 2009
OPENING NON-SEGREGATED OPERATING CASH BALANCE:	$1,198.2	$832.4	$790.5	$753.7	$1,090.4	$1,259.4	$1,014.3	$1,275.7	$734.2	$517.7	$1,030.2	$521.2	$1,198.2
OPERATING ACTIVITIES:													
Budgetary Funds:													
Tax Revenue	$1,358.0	$1,185.1	$2,073.4	$1,309.1	$1,270.6	$1,806.6	$1,758.6	$1,241.5	$1,871.1	$2,079.0	$1,267.5	$1,853.8	$19,074.4
Federal Reimbursements	$582.6	$489.2	$613.1	$521.6	$666.9	$653.7	$558.2	$669.9	$927.4	$777.1	$981.2	$816.8	$8,257.7
Other Budgetary Revenue	$145.1	$218.5	$162.6	$175.2	$153.6	$268.9	$153.8	$161.1	$116.3	$271.9	$205.0	$230.7	$2,262.6
Transfer from/ (to) Stabilization Fund	$0.0	$0.0	$310.0	($100.0)	$0.0	$221.9	$0.0	$0.0	$337.3	$0.0	$100.0	$518.9	$1,388.0
Total Budgetary Revenue/Inflows	$2,085.7	$1,892.9	$3,159.1	$1,905.9	$2,091.1	$2,950.9	$2,470.6	$2,072.6	$3,252.2	$3,128.1	$2,553.7	$3,420.1	$30,982.8
Local Aid	$0.5	$0.4	$1,197.0	$38.5	$0.0	$1,114.2	$0.0	$0.0	$1,152.9	$3.4	$0.8	$797.2	$4,304.9
Tax Refunds	$50.6	$35.2	$93.6	$154.9	$221.7	$68.0	$66.1	$362.2	$328.9	$474.0	$115.5	$111.8	$2,082.5
Debt Service for General Obligation (incl CA/T)	$29.1	$490.9	$142.8	$52.5	$190.8	$135.7	$167.8	$279.1	$60.3	$29.8	$155.6	$66.3	$1,800.8
Debt Service for Special Obligations	$23.0	$19.7	($9.8)	$21.9	$10.5	$7.8	($99.0)	$6.6	($13.4)	$3.1	$10.9	$18.3	($0.5)
Debt Service for GANS	$0.0	$0.0	$0.0	$0.0	$0.0	$93.4	$0.0	$0.0	$0.0	$0.0	$0.0	$95.2	$188.6
Other Budgetary Expenditures	$1,866.9	$1,856.8	$1,752.4	$1,978.1	$1,815.2	$2,014.3	$1,856.6	$1,735.2	$1,931.7	$1,916.5	$1,955.9	$1,258.8	$21,938.2
Total Budgetary Expenditures/Outflows	$1,970.1	$2,403.0	$3,176.0	$2,245.9	$2,238.2	$3,433.5	$1,991.5	$2,383.1	$3,460.3	$2,426.8	$2,238.7	$2,347.5	$30,314.5
Net Budgetary Funds	$115.6	($510.1)	($17.0)	($340.0)	($147.1)	($482.6)	$479.1	($310.5)	($208.1)	$701.3	$315.0	$1,072.5	$668.2
Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds)													
Lottery Revenue	$120.4	$158.8	$89.4	$146.1	$148.0	$158.0	$114.2	$164.8	$125.7	$150.9	$149.8	$162.6	$1,688.7
Pension Receipts (PRIM and Annuity Receipts)	$50.2	$51.2	$50.3	$157.0	$245.4	$199.9	$148.9	$234.4	$222.5	$222.0	$233.1	$260.8	$2,075.7
Transfer in for Non Pooled Fund Payments	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Non Budgetary Revenue	$356.9	$285.6	$399.3	$452.0	$456.7	$511.7	$421.8	$409.6	$613.2	$860.5	$321.2	$541.7	$5,630.2
Total Non Budgetary Revenue/Inflows	$527.5	$495.6	$539.0	$755.0	$850.1	$869.6	$684.9	$808.8	$961.4	$1,233.5	$704.2	$965.1	$9,394.7
Lottery Payments	$54.6	$52.7	$60.7	$59.6	$59.1	$54.4	$85.3	$49.7	$66.3	$55.6	$40.2	$40.4	$678.6
MBTA Sales Tax	$76.5	$60.7	$56.9	$54.8	$77.0	$52.0	$82.1	$62.4	$46.8	$82.5	$51.9	$52.2	$755.8
MBTA Assessments	$0.0	$0.0	$36.6	$0.0	$0.0	$36.6	$0.0	$0.0	$36.6	$0.0	$0.0	$36.6	$146.5
MSBA Payments	$49.5	$54.6	$51.2	$49.3	$99.4	$46.8	$46.1	$56.2	$42.1	$41.5	$46.7	$47.0	$630.4
Pension Payments	$267.6	$267.7	$266.7	$269.2	$264.5	$408.8	$267.6	$266.8	$268.4	$265.9	$274.5	$291.6	$3,379.1
Non Pooled Fund Payments	$173.6	$166.2	$189.3	$221.4	$418.1	$324.6	$158.3	$334.0	$287.9	$244.9	$280.0	$435.9	$3,234.3
Other Non Budgetary Expenditures	$170.3	$158.3	$148.7	$110.5	$112.1	$176.5	$98.5	$73.5	$178.8	$110.7	$70.1	$222.6	$1,630.6
Total Non Budgetary Expenditures/Outflows	$792.2	$760.2	$810.2	$764.7	$1,030.2	$1,099.7	$737.9	$842.7	$927.0	$801.2	$763.3	$1,126.3	$10,455.4
Net Non Budgetary Funds	($264.7)	($264.6)	($271.2)	($9.6)	($180.1)	($230.0)	($53.0)	($33.9)	$34.4	$432.3	($59.1)	($161.2)	($1,060.7)
Undesignated Revenue/Inflows and Expenditures/Outflows:													
Investment Earnings	$42.6	$12.9	$10.7	$14.9	$12.7	$10.4	$9.7	$7.3	$12.8	$6.6	$4.2	$6.8	$151.4
Other Funds/3rd Party	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Undesignated Revenue/Inflows and Expenditures/Outflows	$42.6	$12.9	$10.7	$14.9	$12.7	$10.4	$9.7	$7.3	$12.8	$6.6	$4.2	$6.8	$151.4
NET OPERATING ACTIVITIES	($106.5)	($761.8)	($277.5)	($334.7)	($314.5)	($702.3)	$435.8	($337.1)	($160.9)	$1,140.2	$260.1	$918.1	($241.1)
FEDERAL GRANTS:													
Total Federal Grants Revenue/Inflows	$183.5	$172.1	$153.5	$133.4	$145.7	$188.5	$169.9	$203.4	$192.0	$224.1	$222.1	$223.7	$2,211.9
Total Federal Grants Expenditures/Outflows	$193.9	$155.7	$134.7	$141.9	$133.5	$212.8	$176.2	$159.4	$251.2	$190.3	$181.3	$644.4	$2,575.3
NET FEDERAL GRANTS	($10.4)	$16.4	$18.8	($8.5)	$12.2	($24.2)	($6.2)	$43.9	($59.1)	$33.9	$40.8	($420.8)	($363.4)
CAPITAL FUNDS:													
Capital Revenue/Inflows:													
Capital Inflow from Federal Reimbursements	$62.8	$29.3	$33.6	$107.4	$49.1	$91.1	$36.7	$57.7	$26.3	$79.2	$193.4	$101.8	$868.5
Capital Inflow from Financing Activities:													
Capital Inflow to General Fund from Segregated GO Bond proceeds	$0.0	$0.0	$0.0	$221.3	$131.4	$256.8	$0.0	$112.3	$439.6	$159.6	$0.0	$396.3	$1,717.3
Total Capital Revenue/Inflows	$62.8	$29.3	$33.6	$328.7	$180.6	$347.9	$36.7	$170.1	$465.9	$238.8	$193.4	$498.1	$2,585.8
Total Capital Expenditures/Outflows:	$176.7	$178.7	$193.0	$190.5	$144.0	$174.8	$158.4	$135.1	$140.1	$162.7	$182.2	$260.7	$2,096.8
NET CAPITAL FUNDS	($113.9)	($149.4)	($159.3)	$138.1	$36.6	$173.1	($121.7)	$35.0	$325.7	$76.1	$11.2	$237.4	$488.9
FINANCING ACTIVITIES:													
Cash Flow Financing Activities Inflows:													
Commercial Paper	$0.0	$500.0	$233.6	$0.0	$490.4	$270.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1,494.0
Revenue Anticipation Notes (RANS)	$0.0	$0.0	$0.0	$750.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$750.0
Total Cash Flow Financing Activities Inflows	$0.0	$500.0	$233.6	$750.0	$490.4	$270.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2,244.0
Cash Flow Financing Activities Outflows:													
Commercial Paper – (Principal + Interest)	$0.0	$0.0	$83.1	$289.9	$123.4	$0.0	$1.3	$200.8	$14.9	$126.9	$466.8	$193.1	$1,500.2
RANS – (Principal + Interest)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$383.1	$384.3	$0.0	$767.5
Total Cash Flow Financing Activities Outflows	$0.0	$0.0	$83.1	$289.9	$123.4	$0.0	$1.3	$200.8	$14.9	$510.0	$851.2	$193.1	$2,267.6
NET FINANCING ACTIVITIES	$0.0	$500.0	$150.5	$460.1	$367.0	$270.0	($1.3)	($200.8)	($14.9)	($510.0)	($851.2)	($193.1)	($23.6)
ENDING NON-SEGREGATED OPERATING CASH BALANCE:	$832.4	$790.5	$753.7	$1,090.4	$1,259.4	$1,014.3	$1,275.7	$734.2	$517.7	$1,030.2	$521.2	$805.3	$805.3
SEGREGATED BOND FUNDS:													
Segregated Bond Funds (Closing Balance)	$102.7	$103.0	$31.6	$31.7	$31.8	$31.8	$31.9	$31.9	$31.9	$32.0	$32.0	$32.0	$32.0
General Obligation Bonds	$0.0	$0.0	$516.1	$0.0	$0.0	$5.9	$0.0	$0.0	$547.1	$0.0	$640.0	$0.0	$1,709.1

September 8, 2009

CASH AND INVESTMENTS
AS OF APRIL 30, 2008

Cash	$ 245.197
Investments	1,388.904
Total	$1,634.101
Less float (actual)	(264.880)
	$1,369.221
Segregated bond funds	$ 103.600
Non-segregated cash	1,369.221
Total	**$1,472.821**

CASH AND INVESTMENTS
AS OF JULY 31, 2008

Cash	$ 175.475
Investments	840.001
Total	$1,015.476
Less float (actual)	(183.006)
	$ 832.470
Segregated bond funds	$ 102.748
Non-segregated cash	832.470
Total	**$ 935.218**

CASH AND INVESTMENTS
AS OF OCTOBER 31, 2008

Cash	$ 302.846
Investments	1,157.001
Total	$1,459.847
Less float (actual)	(369.456)
	$1,090.391
Segregated bond funds	$ 31.687
Non-segregated cash	1,090.391
Total	**$1,122.078**

September 8, 2009

CASH AND INVESTMENTS
AS OF JANUARY 31, 2009

Cash	$ 267.940
Investments	1,246.237
Total	$1,514.177
Less float (actual)	(238.487)
	$1,275.690
Segregated bond funds	$ 31.870
Non-segregated cash	1,275.690
Total	**$1,307.560**

CASH AND INVESTMENTS
AS OF APRIL 30, 2009

Cash	$ 395.358
Investments	915.237
Total	$1,310.595
Less float (actual)	(280.365)
	$1,030.230
Segregated bond funds	$ 31.972
Non-segregated cash	1,030.230
Total	**$1,062.202**

CASH AND INVESTMENTS
AS OF JULY 31, 2009

Cash	$ 302.960
Investments	506.741
Total	$ 809.701
Less float (actual)	(227.902)
	$ 581.799
Segregated bond funds	$ 304.604
Non-segregated cash	581.799
Total	**$ 886.403**