

The Commonwealth of Massachusetts Office of the State Treasurer State House Boston, Massachusetts 02133

June 7, 2018

The Honorable Karen E. Spilka, Chair Senate Ways and Means Committee State House, Room 212 Boston, MA 02133

The Honorable Jeffrey Sánchez, Chair House Ways and Means Committee State House, Room 243 Boston, MA 02133

Dear Senator Spilka and Representative Sánchez:

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 forecasts for fiscal year 2018 (FY18) and fiscal year 2019 (FY19).

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.

Please note that the FY18 and FY19 cash flow forecasts project monthly cash closing balances. Given the variable nature of state cash expenditures and revenues, the daily cash balances often differ greatly from the projected monthly closing balances.

Highlights of Fiscal Year 2018

On July 17, 2017, the Governor signed the FY18 budget into law, providing for \$39.4 billion in spending. As signed, the FY18 budget keeps spending to 1.7% growth over FY17, in line with revenue growth projections and will result in an approximately \$70.0 million increase to the Stabilization Fund, bringing the Commonwealth's reserves up to \$1.37 billion.

In May 2017, the Governor announced the five-year capital investment plan for FY18 through FY22. That plan projected \$4.408 billion in FY18 spending on capital projects, including \$2.26 billion of bond cap spending, \$1.128 billion of spending supported by federal reimbursements and

*For cash purposes, the use of "fiscal year" includes "accounts payable" activity for fiscal year 2017, and excludes "accounts payable" activity for fiscal year 2018.

Phone: 617.367.6900 • Office: State House, Room 227, Boston, MA 02133 • Web: www.mass.gov/treasury

The Honorable Karen E. Spilka, Chair The Honorable Jeffrey Sánchez, Chair June 7, 2018 Page 2 of 2

grants, and \$1.020 billion of spending from other sources including special obligation bonds, anticipating savings or revenues generated by the projects, and other non-commonwealth sources such as contributions from campuses, pay-as-you-go capital funded by operating funds, including tolls.

For cash flow needs for FY18, the State Treasurer issued \$1.5 billion of revenue anticipation notes (RANs) in August 2017. The first two tranches were repaid in April and May 2018. The final tranche will be repaid on June 25, 2018.

Highlights of Fiscal Year 2019

On January 24, 2018, the Governor filed his FY19 budget recommendation, providing for a total of \$40.9 billion in state spending, excluding \$452.0 million in projected transfers to the Medical Assistance Trust Fund, which represents an increase of 2.6% over FY18 projected spending.

In May 2018, the Governor announced the five-year capital investment plan for FY19 through FY23. The plan projects \$4.51 billion in FY19 spending on capital projects, including \$2.34 billion of bond cap spending, \$1.093 billion of spending from other sources including special obligation bonds, anticipating savings or revenues generated by the projects, and other non-commonwealth sources such as contributions from campuses, and \$1.076 billion of spending supported by federal reimbursements and grants.

For cash flow needs for FY19, the State Treasurer plans to issue \$1.5 billion of revenue anticipation notes (RANs) in August 2018. As in previous years, the RANs will be repaid in April, May and June 2019.

Ongoing Cash Management Practices

Treasury, Administration and Finance and Comptroller staffs continue to meet regularly to monitor the status of the Commonwealth's cash position. In addition, this group actively seeks to improve the reader's experience by enhancing the Commonwealth's cash flow forecast with additional features.

Please feel free to contact our respective staff members if you have any questions or require additional information.

Sincerely,

Deborah B. Goldberg

Treasurer and Receiver General

Michael J. Heffernan

Secretary of Administration and Finance

Enclosures

	Jul-17	Aug-17	Sep-17	0et-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	Mer-16	1000	Total FV 2018
(Presented in mulans)	Act	Act	Act	Act	_	_			Act	-	Est	200-	
OFERING MON-SECREDATED UPERATING CASH BALANCE.	\$2,058.0	\$1,307,3	\$2,273.0	\$2,572.2	\$2,116.9	\$1,875.4	81,947,9	\$2,304.4	\$2,165.9	\$1,775.9	\$2,897.5	\$2,602.1	\$2,058.0
Budget Ende										1	- N		0
				-	The same of	The state of the state of					A STATE OF THE PARTY OF THE PAR	The second second	
To a several of the s	\$1,852.6	\$1,800.3	\$2,911.0	\$1,811.9	\$1,984.1	\$3,104.0	\$3,101,3	\$1,775.4	\$3,275.5	\$3,725.9	\$1,654.2	\$2,758.6	\$29,752.7
	\$1,313.0	\$1,075.6	\$1,034.2	\$747.6	\$894.B	\$748.7	\$1,074.5	\$1,040.3	\$697.3	\$1,002.4	\$1,142.2	\$803.5	\$11,573.9
Uner Budgetary Revenue	\$278.0	\$259.6	\$298.6	\$325.3	\$319.3	\$222.6	\$417.5	\$331.5	\$279.8	\$631.3	\$475.6	\$692.4	\$4,531,4
Tansier irom/(to) stabilization Fund	80.0	\$0.0	\$0.0	\$0.0	\$0.0	80.0	\$0.0	80.0	80.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Disease Revenue/introws	23,443.5	\$3,135.6	\$4.243.8	\$2,884.8	\$3,188.0	\$4,075.2	\$4,580.3	\$3,147.2	\$4,252.6	\$5,359.6	83,272.0	57.252.5	\$45,858.1
	2474.8	1408.2	\$563.8	\$452.0	\$463.2	\$517.7	2462.7	\$458.7	\$488.9	\$458.8	\$478.5	\$465.5	\$5,753.9
Lax Merunds	818	\$83.7	\$77.2	\$137.3	\$83.2	\$110.1	\$80.5	\$460.4	\$508.9	8435.0	\$96.0	\$45.0	\$2,207.1
Debt Service for General Ubligation (including CA/T)	\$153.2	\$400.6	\$80.5	\$198.7	\$241.6	\$216.4	\$122.7	\$230.6	\$137.8	\$139.7	\$119.4	\$116.5	\$2,167.7
Uebt Service for Special Obligations	\$15.6	\$0.0	20.03	20.0	\$0.0	\$46.4	\$38.8	80.0	\$0.0	\$0.0	\$0.0	\$121.9	\$222.8
Debt Service for GANS	\$0.0	\$0.0	0.08	20.0	80.0	\$20.8	\$0.0	20.0	\$0.0	\$0.0	80.0	\$18.1	\$38.9
Other Budgettary Expenditures	\$3,284.1	\$2,849.0	\$2,307.5	\$2,487.4	\$2,537.4	\$2,622.9	\$2,573.4	\$2,381.8	\$2,535.7	\$2,530.9	\$2,799.1	\$2,213.4	\$31.122.8
Total Budgetary Expenditures/Outflows	\$4,009.8	\$3,802.5	\$3,039.0	\$3,275.4	\$3,335.4	\$3,534.3	\$3,278.3	\$3,531.5		\$3,584.4	\$3,493.0	\$2,960.4	\$41,513.2
Net Budgetary Funds	(\$568.1)	(\$567.0)	\$1,204.8	(\$390.6)	(\$137.4)	\$540.8	\$1,315.0	_	\$583.3	\$1,795.2	(\$221.0)	\$1272.1	\$4.344.8
Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):			8	17			2 500						
Lodery Revenue	\$135.7	\$208.3	\$120.9	\$127.8	\$190.2	\$143.9	\$167.0	\$177.8	\$146.6	\$133.9	\$142.2	8177.8	S1872 A
Pension Receipts (PRIM and Annuity Receipts)	\$269.0	\$214.0	\$307.2	\$255.7	\$258.8	\$260.4	\$257.3	1.0502	0 2923	\$2770 A	82228	82328	E3 DRO E
Transfers in & out for Non Pooled / Trust / Fiduciary Fund Investments	\$284.8	\$50.7	(\$55.5)	(\$127.1)	(\$1.4	(\$8.9)	(\$611.3)	8.389 D	(\$130.4)	(\$154.3)	21 410 2	16183 31	4879 E
Non Budgetary Tax Receipts	\$37.6	841.9	\$42.0	\$214.8	1 62133	\$25.6	S28.0	2503	(6524.7)	6403	0000	EAE O	7
Other Non Budgetary Revenue	\$310.0	5,969.3	\$2012.4	2018.4	6630 8	2,000	6500	0000	2 400	0.00	200.0		(91714)
Total Non Budgetary Revenue/Inflows	\$1 037 1	\$1 485.2	S1 727 B	\$ 1 DRO 5	\$046.2	2 000	6.348 A		2000	0.000.0	12.0	2000	\$2.00g
Lottery Payments	468.4		0.73	00000	1	10000	2000	1701.3	75.	2/8/5	1,636.3	1007	\$11,581.4
MBTA Sales Tax	680.5	603 8	600 7	900.7		7 5	0.000	2000	2007	285.0	3	1.0	8758.9
MSTA Assessments	643	0000	900.7	0.100	801.B	963.0	204.0	2.000	\$11.2	\$78.5	\$63.5	\$83.5	\$1,008.3
	7	812.8	877	813.8	813.8	0.00	\$27.7	\$13.9	\$13.9	\$13.9	\$13.6	\$13.6	\$165.8
All services of the services o	27.0	\$70.2	\$68.4	568.3	870.8	\$68.7	\$70.2	\$82.6	803.9	\$63.6	\$70.6	\$70.6	\$845.6
Terrandor regiments	\$448.3	\$440.3	\$442.0	\$448.7	\$438.6	\$570.0	\$441.3	\$442.3	\$441.4	\$440.4	\$438.B	\$448.9	\$5,439.1
Non Pooled rust Fiduciary Fund Expenditures	\$314.6	\$430.7	\$753.9	\$430.4	\$386.3	\$408.D	\$412.5	\$341.6	\$376.0	\$297.3	\$325.0	\$275.0	\$4,761.3
Other Non Bushelary Expenditures	\$188.3	\$176.3	\$853.7	\$70.0	\$149.4	\$182.8	\$189.9	\$81.6	\$214.3	(\$42.4)	\$196.0	\$135.0	\$2,394.9
Total Non Budgetary Expenditures/Outflows	\$1.177.4	\$1,281.9	\$2,276.6	\$1,178.6	\$1,206.1	\$1.377.7	-	-	\$1 255 9	E 07.03	81 173 5	84 ft77 A	615 1710
Net Non Budgetary Funds	(\$140.4)	\$203.3	(\$849.5)	(\$87.1)	(\$260.8)	(\$487.1	t	\$154.7	(\$1.021.8)	(\$139.1	2064 B	15 2825)	183 792 EX
Undesignated Revenue/Inflows and Expenditures/Outflows:			-		-		İ	-	İ	Ī			
General Fund Investment Earnings	23.2	\$18.6	\$5.2	28.7	S	5	67.2	67.9	47.6	600			
Net Undesignated Revenue/Inflows and Expenditures/Outflows	\$3.2	2186	\$5.2	7.82	22	2	67.9	1	27.5	000			0 0
NET OPERATING ACTIVITIES	(\$703.3	(\$445.1	\$260.4	(\$471.0)	IN COS.3/	8 69 g	£367.8	/6224 Bit	re 4 20 Gi	C-1 64E 1	9776	0.1.0	200
FEDERAL GRANTS				2	İ	İ	İ	I	•	Ī			
Total Federal Grants Revenue Inflows	0 407 0	, 6480						No.	E S			To the last	S-Committee of
Total Carles County County County County County	9 /014	\$162.4	21/0.7	\$141,4	\$185.8	\$201.0	\$245.9	\$188.6	\$244.8	\$197.2	\$205.0	\$220.0	\$2,346.5
NET FEDERAL COARTE	2180.2	\$208.5	\$128.8	\$185.0	\$176.3	\$248.7	\$204.8	\$203.0	\$198.8	\$214.4	\$187.0	\$224.0	\$2,376.4
WESTELL GRANIS	(\$31.4)	(\$44.1)	\$47.9	(\$43.7)	\$18.5	(\$47.7)	\$41.2	(\$14.4)	\$45.8	(\$17.1)	\$18.0	(\$4.0)	(\$30.0)
CAPITAL FUNDS:													
Capital Revenue/Inflows:													
Capital Inflow from Federal Reimbursements	\$22.7	\$83.7	\$46.9	\$69.6	\$46.5	\$112.3	531.6	\$21.7	\$38.5	\$16.8	241.0	280.0	\$589.3
Capital Inflow from Financing Activities													
Capital Inflow to General Fund from Segregated Bond Funds	\$304.5	\$303.0	\$175.3	\$242.8	1365.1	\$210.4	\$168.3	\$248.4	\$111.5	\$151.5	S-160.8	8220	\$2 R71 R
Total Capital Revenue/Inflows	\$327.2	\$386.7	\$222.2	\$312.4	8411.6	\$322.7	\$199.9	\$270.1	\$148.0	\$168.3	2210.B	\$280 B	\$3,260.9
Total Capital Expenditures/Outflows	\$343.2	\$431.9	\$231.3	\$253.0	\$280.6	\$262.3	\$242.3	\$172.5	\$152.8	\$187.9	1282.0	\$342.0	\$3.161.9
INET CAPITAL PUNDS	(\$18.0)	(\$45.2)	(\$9.1)	\$59.4	\$131.0	\$60.4	(\$42.4)	\$97.7	(\$4.9)	(\$19.6)	(\$51.2)	(\$61.1)	0.688
FINANCING ACTIVITIES:													
Cash Flow Financing Activities Inflows:													
Commercial Paper	\$0.0	\$0.0	\$0.0	80.0	80.0	20.0	80.0	20.0	20.0	800	008	200	S
Revenue Anticpation Notes (RANS)	\$0.0	\$1,500.0	20.08	80.0	0.08	80.0	0.08	9	9	S	9	9	64 600 0
Total Cash Flow Financing Activities Inflows	\$0.0	\$1,500.0	0.08	g	999	G	60.0	000	000			2 5	0.000
Cash Flow Financing Activities Outflows:							200	2		2	000	20.00	0.000.16
Commercial Paper - (Principal + Interest)	80.0	800	0.05	800	60.0	60.0	en o	000	000	000			
RANS - (Principal + Interest)	005	800	S	S	5	5	200	2 5	6 6	90.0	90.0	0.00	200
Total Cash Flow Financing Activities Outflows	0.02	0.02	008	008	003	000	000	2 5	200	0.000	0.500	2000.0	91,023.0
NET FINANCING ACTIVITIES	0.02	\$1,500 D	008	003	o sa	008	9	000	200	10.600	AREATS OF	T GEORGIA	18-24 61
ENDING NON-SEGREGATED OPERATING CASH BALANCE	\$1.307.3	\$2,273.0	5 577 7	S2 118 0		64 047 0	+	2 466		2 Cue 00	2 000 00		40 402.01
Capital Budget Bonding Activity:			I		+		4	1 100 B	8777.10	C. 180.24	22,002.1	X2/3/.0	\$2,737.0
Opening Balance Segregated Bond Funds	\$884.4	8579.9	\$786.3	\$111.0	8 549 R	\$887.4	6477.0	7 800 1	62230	0 0000	0545.9	2000	
Bonds	0.08	\$9.4	005	\$681.6	2502.7	000	87180	800	500	6000	6669	7 0000	£ 27.02
BANS	0.0\$	20.0	93	003	800	9	8	9	200	2 5	50 D	E. D. D.	86,168.3
Segregated Bond Funds Available	\$884.4	\$589.3	\$286.3	\$792.6	\$1062.5	\$687.4	\$1.185.0	\$1028.7	\$778.2	8 983	\$1 074 D	E 1 460 1	
Bond / BANs Proceeds Allocated	\$304.5	\$303.0	\$175.3	\$242.8	1385.1	\$210.4	2.683	2748 4	21115	21615	E 140 A	1, 103.1 8770 0	B17803
Ending Balance Segregated Bond Funds	\$579.9	\$286.3	\$111.0	\$549.8	2087.4	\$477.D	510267	27787	SAMA	25153	2 TON 0	**************************************	97,07 I.U
							11000	70110	90000	4010.5	7		

			The state of the s		-								
(presented in reliens)	Jul-18	- View	Sep-18	Oct-18	Nov-18	Dec-18	Jen-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Total FY 2019
OPENING NON-SEGREGATED OPERATING CASH BALANCE:	\$2,737.0	\$2,750.0	\$3,108.3	_	2322	\$2.681.9	£2 578.8	ES CRS R	£2 366 2	123 ting 3	E 24	£2 204 2	49 792 D
OPERATING ACTIVITIES:				1					-	Per logical	1	**************************************	96,737,0
Budgetary Funds:													
Tax Revenue	\$1,970.0	\$1,854.0	\$2,847.0	\$2,024.0	\$1910.0	22 6200	£2 948.0	S1 864 n	C2 470.0	43 879 A	E-3 0.45 m	42 0000	6 30 445 D
Federal Reimbursements	\$1,272.6	\$1,073.0	\$631.6	\$841.7	\$1.157.5	\$799.7	2043 1	\$1 D67 B	67786	68018	477.2	2.000	0.044.00
Other Budgetary Revenue	\$308.9	\$267.6	\$324.6	\$455.7	\$324.3	£358.3	2304 7	BUCKS	8.178 A	2,000		6677.3	0.000
Transfer from/(to) Stabilization Fund	80.0	\$0.0	\$0.0	0.02	(\$66.2)	0.02	000	000	000	o us	000	200	
Total Budgetary Revenue/Inflows	\$3,551.5	\$3,194.6	\$4,003.2	\$3,321.4	\$3,325.6	\$3.778.0	24 283 B	\$3.762.2	£3 635 n	25 267 1	E3 877.4	0 284 0	8 AE 720 B
Local Aid	\$502.1	\$504.7	\$497.4	\$500.2	\$509.5	5484.5	\$524.3	15051	C485.0	6K34 D	64674	0.007	60 001 0
Tax Refunds	\$11.0	\$55.0	\$53.0	\$154.0	\$1250	\$47 D	0.803	44500	0000	0 6363	0 700	477	0.000
Debt Service for General Obligation (including CA/T)	\$167.0	\$464.2	\$82.1	8 7778	\$246.1	£130 n	8224 0	6 6 4 4 3	7 90.73	64999			91,048.0
Debt Service for Special Obligations	\$15.1	800	008	cos	6	666.0	4.30		2	200	1 2	71014	2,223.4
Dabt Service for GANS	9	g	008	\$		647.0	000	2 6	2 5	0.00		11214	1002
Other Budgetery Expenditures	C RAB C	1 230 03	62 475 4	8	2000		90.0	200	20.0	20.0	0.00	\$10.6	\$33.7
Total Budgatav Finandhimes/Purflows	1000	44.000.	96.413.4		34,637.2	\$2,008.5	12 707.3	\$2,565.9	4	\$2,573.3	\$2,810.7	\$2,211.2	\$31,721.2
Man Dudonion, Carda	43,083.4	D.B./B.C.	E3,07,53	27,562.4	88,717,8	\$3,368.9	£3.617.8	\$3,631.3	\$3,638.2	\$3,573.0	\$3,561.2	\$3,069.3	\$42,079.9
entitude and a second a second and a second and a second and a second and a second and a second and a second and a second and a second and a second	\$268.1	(\$784.4)	\$895.3	(\$231.0)	(\$392.2)	\$421.1	\$906.0	(\$379.1)	(\$4.2)	\$1,793.5	\$66.2	\$1,321,7	\$3,640.9
Non Dungetary Funds (Non Budgetary, Higher Ed and Trust Funds):			The state of the s				1	175					
	\$143.5	\$179.4	\$143.5	\$143.5	\$178.4	\$143.5	\$143.5	\$143.5	\$178.4	\$143.5	\$178.4	2143.5	\$1 868.1
Pension Receipts (PRIM and Annuty Receipts)	\$267.3	\$242.9	\$242.8	\$242.9	\$242.9	82428	\$242.9	\$747 B	B CPCS	B C7/C3	B C7/C8	0.0763	e3 0 60 3
Transfers in & out for Non Pooled Trust Fiduciary Fund Investments	\$320.0	\$375.0	\$370.0	\$385.0	\$435.0	84400	0 5/25/0	0000	6476.0	63860	7000	2776.0	7,808,7
Non Budgetary Tax Receipts	885.8	253.8	8 424.8	2	4400	0 10		2000	0000	90000	2000	23/20	0000
Other Non Budgetary Revenue	S S S S S S S S S S S S S S S S S S S	0 10	0.154.0	0.00		7 2	8 /SL8	4004	\$102.0	\$125.0	(888 0)	\$45.5	87518
Total Non Budgetary Revenue Rollows	9000	9000	000	100 m	0.004	200°C	\$55.0	\$65.D	\$55.0	\$26.0	\$65.0	\$75.0	\$720.0
Other Days of the Control of the Con	90/1/0	2000	2040	\$200.8	2971.3	2000.6	\$874.2	\$ \$66.B	\$955.3	\$851.4	\$579.3	\$1884	\$10,981.9
MDTs Salas Tox	2104	248.0	200	\$01.2	249.0	\$61.2	240.0	248.0	0.645	\$61.2	\$49.0	2490	\$636.5
XD spin X	100	226.0	200.0	\$88.0	\$190°D	\$86.0	200.0	\$86.0	\$96.0	\$86.0	\$96.0	\$86.0	\$1,031.8
MOLA Assessments	8413.B	\$13.9	813.9	\$13.9	\$13.9	\$13.6	\$13.6	\$13.6	\$13.6	\$13.6	\$13.6	\$13.6	\$164.4
Month Payments	\$71.6	\$71.6	\$71.0	8718	\$71.6	\$71.6	\$71.6	\$71.6	\$71.6	\$71.6	\$71.6	871.6	\$858.9
Pension Payments	\$453.6	\$453.8	\$453.8	\$453.6	\$453.6	\$578.1	\$453.6	2453.6	2453.0	2457 A	CAS2 R	6463.8	es 547 7
Non Pooled Trust Fiduciary Fund Expenditures	\$320.0	\$375.0	\$370.0	\$385.0	54350	\$440 B	8375.0	0 00.00	6475.0	6286.0	C COOL	6276.0	40,000 p
Other Non Budgetary Experiditures	\$131.0	\$104.0	\$156.0	854.0	8137.0	0 8988	0000	6434	0 70 70	277		0.000	0.000.0
Total Non Budgetary Expenditures/Outflows	\$1 137.2	£1 153 D	84 2000	64 496.9	64.748.0	1	2010	01210	1000	91120) India	130.0	\$1,400.0
Net Non Budgetary Funds	I Sacrat	100 010 01	10.02037	7.621	\$ 1.240.U	P. 1.400.4	1118	31 1/4 /	1,751,18	\$1,162.9	21,359.7	\$1,183.7	\$14.440.2
Hadaeimestad Davisanishanas and Europeline.	(95056)	Tacho.	(8°0078)	(6.14.3)	17(8,816%)	(5144.4)	(\$287.B)	(\$187.4)	(\$231.5)	(5480.4)	(7.1058)	(\$3,448.4)
Control Control Control Control Capacitation Control C	To the second		The state of the s								1000		
Constal Fund Investment Farmings	\$5.5	\$5.5	\$5.5	\$55	\$5.5	\$5.5	\$5.5	\$5.5	\$5.5	\$5.5	\$5.5	\$5.5	\$66.0
the Understandied Revenue Inflows and Expenditures/Outflows	\$5.5	\$5.5	\$5.5	spinistra.	\$5.5	\$5.5	\$5.5	\$5.5	\$5.5	\$5.5	\$5.5	\$5.5	286.0
NET OPERATING ACTIVITIES	\$8.0	(\$1,025.8)	\$640.9	2	(\$6661.4)	(\$93.2)	\$527.0	(\$881.4)	(\$196.0)	\$1,567.5	(\$408.7)	\$1.025.4	\$258.8
FEDERAL GRANTS:	1000	Biographic St.			-					İ		ı	
Total Federal Grants Revenue/Inflows	\$175.0	\$1700	\$175.0	\$140.0	\$180.0	£195.0	\$185.0	61000	C.000	C3000	0 1070	0 0000	62 405 0
Total Federal Grants Expenditures/Outflows	81810	\$175.5	81300	6170 6	8 124 8	0000	2 20 20		0.000	200.0	1020	2200	\$2,195.0
NET FEDERAL GRANTS	1516 m	185.50	235.4	12.0027	0 40	0.020.0	8.03.8	2181.0	3.203.U	2184.0	9187.0	\$219.0	\$2,248.6
CAPITAL FUNDS:				(orange)		in march	(80.3)	2	(ACC. D)	\$10.0	(35.0)	013	(553.6)
Capital Revenue													200
Capital Inflyed from Cadaca Daimhineacana		P		Į	1			The state of	The same of the sa				
Copies Indian Form Engine A strategy	27.0	\$74.0	874.0	\$58.0	\$54.0	\$42.0	\$33.0	\$28.0	\$53.0	\$42.0	\$41.0	\$60.0	\$597.0
Caprical minute from Fallening Activities.	STATE OF THE PARTY	Contraction of the last of the									ľ		
Capital Infow to General Fund from Segregated Bond Funds	\$282.0	\$184.5	\$202.3	\$274.0	\$229.8	\$221.0	\$230.9	\$219.0	\$167.1	\$185.3	\$180.6	\$213.3	\$2,589.8
Total Capital Revenuesinglys	\$319.0	\$258.5	\$278.3	\$332.0	\$283.8	\$263.0	\$263.9	\$248.0	\$220.1	\$227.3	\$221.6	\$273.3	\$3,186.8
NET CABITAL EMINE	\$288.0	\$369.0	\$296.0	\$240.0	\$299.0	\$248.0	\$285.0	\$262.0	\$282.0	\$245.0	\$282.0	\$342.0	\$3,448.0
Chiatonic Actuation	200	(\$110.5)	(\$19.7)	\$92.0	(\$15.2)	\$15.0	(\$31.1)	(\$14.0)	(\$77.1.9)	(\$12.7)	(\$40.4)	(\$88.7)	(\$281.2)
Cart Flow Granning & Addition of the Later o								-			1	50	
Casa Tion Timescall Activities introws:										1			
	20.0	\$0.0	20.0	20.0	20.0	\$0.0	\$0.0	80.0	\$0.0	\$0.0	20.0	\$0.0	80.0
Revenue Antiopation Notes (RANS)	\$0.0	\$1,500.0	80.0	\$0.0	20.0	\$0.0	\$0.0	20.0	\$0.0	30.0	20.0	008	\$1,500.0
Total Cash Flow Financing Activities Inflows	30.0	\$1,500.0	\$0.0	0.0\$	20.0	30.0	0.02	008	cos	e ug	ous	0.03	64 500.0
Cash Flow Financing Activities Outflows:											Ī		2000
Commercial Paper - (Principal + Interest)	\$0.0	0.03	20.0	80.0	20.0	\$0.0	005	30.0	0.08	0.02	980	80.0	908
RANS - (Principal + Interest)	0.08	20.0	\$0.0	\$0.0	20.0	20.0	20.0	900	003	\$508 D	2508 B	2509.7	\$1 526 5
Total Cash Flow Financing Activities Outflows	\$0.0	\$0.0	\$0.0	20.0	20.0	\$0.0	0.03	008	0.08	0.8088	\$508.B	7 6053	\$1 526 5
NE FINANCING ACTIVITIES	\$0.0	\$1,500.0	0.08	80.0	0.08	0.04	0.02	0.03	20.0	(\$508.0)	(8,508.8)	ARTHUR TH	(5.38 G)
ENDING NON-SEGREGATED OPERATING CASH BALANCE:	\$2,750.0	\$3,108.3	\$3,770.5	\$3,353.2	\$2,681.9	\$2,578.6	\$3,005.0	\$2,399.2	_	1 23 166 1	\$2 208 2	C 759 CS	\$2 654.7
Capital Budget Bonding Activity:		The same of	STATE OF STREET	10 May 1978								I	
Opening Balance Segregated Bond Funds	\$842.2	\$600.2	\$1,000.6	\$798.3	\$524.3	\$694.5	\$673.6	2.2983	\$748.7	2581.5	£396.3	\$1.015.6	10
BAN	20.0	\$525.0	20.0	0.04	\$800.0	20.0	\$525.0	90.0	0.04	\$0.0	\$800.0	\$225.0	\$2,675.0
	0.04	\$0.0	\$0.0	80.0	20.0	0.04	0.04	000	0.04	80.0	20.0	80.0	
Dead Bake December Available	\$842.2	\$1 185.2	\$1,000.6	\$798.3	\$1 124.3	\$1894.5	\$1,198.6	2.2857.7	\$748.7	\$581.5	\$1,196.3	\$1,240.6	
Borna DANS Proceeds Alocated	\$282.0	\$184.5	\$202.3	8274.0	\$228 B	\$221.0	8530.9	\$219.0	\$167.1	-	\$180.6	\$213.3	\$2,589.8
Ending Balance Segregated Bond Funds	\$660.2	\$1,000.6	\$798.3	\$524.3	\$884.5	\$673.6	27.2963	\$748.7	\$581.5	\$396.3	81,015.6	\$1027.4	
										4			

llions
Ξ
Ξ
œ
Ξ
7
February

7.100.00.00.00.00.00.00.00.00.00.00.00.00
2,304.4 1,775.4 (28.6) 1,040.3 34.7 33.15 (41.4) 450.4 24.2 23.15 1,040.3 450.4 24.2 23.15 1,14.6 25.3 23.7 24.2 25.9 1,126.6 68.6 68.6 1,14.4 20.3 1,14.6 68.6 1,14.4 1,126.6 68.1 1,126.6 68.1 1,126.6 1,14.4 20.3 21.7 21.7 22.7 23.7 23.7 23.7 248.4 27.1 27.8 27.1 27.8 27.1 27.8 27.1 27.8 27.1 27.8 27.1 27.8 27.1 27.8 27.1 27.1 27.8 27.8 27.1 27.8
1,775.4 (28.6) 1,040.3 34.7 3,147.2 (41.4) 3,147.2 (41.4) 458.7 (26.4) 460.4 2.4 230.6 2.2 38.18 (169.9) 2,381.8 (169.9) 2,381.8 (169.9) 2,381.8 (169.9) 3,531.5 (193.9) 2,381.8 (169.9) 2,381.8 (169.9) 2,381.8 (169.9) 2,381.8 (169.9) 2,381.8 (169.9) 2,381.8 (169.9) 2,381.8 (169.9) 2,381.8 (169.9) 2,381.8 (169.9) 2,381.8 (169.9) 2,381.8 (169.9) 2,381.8 (169.9) 2,381.8 (169.9) 2,381.8 (169.9) 2,381.8 (13.9) 2,3
2,347.2 (286) 2,315.3 34.7 33.5 (41.4) 458.7 (26.4) 460.4 2.4 2.0 2.6 3.5 3.5 4.2 2.0 3.5 3.7 (39.7) 2.3 1.5 3.7 (39.7) 2.3 1.5 3.7 (39.7) 2.3 1.5 3.7 (39.7) 2.3 1.5 3.5 4.2 2.5 3.6 1.2 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
33.15 (414) 33.15 (414) 33.15 (414) 45.01 (26.4) 460.4 2.4 45.02 (19.3) 23.06 (19.3) 23.7 (39.7) 23.7 (39.7) 23.7 (39.7) 23.7 (39.7) 23.7 (39.7) 23.7 (39.7) 23.7 (39.7) 23.7 (39.7) 23.7 (39.7) 23.7 (39.7) 23.7 (39.7) 23.7 (39.7) 23.7 (39.7) 23.7 (39.7) 24.2 3.5 6.6 81.6 66.6 81.6 66.6 81.6 66.6 81.6 69.4 1.126.6 66.6 81.6 (1.4) 203.0 27.0 112.1 (7.3) 21.7 (7.3) 22.1 (14.4) 22.1 (14.4) 22.1 (14.4) 22.1 (14.4) 22.1 (14.4) 22.1 (14.4) 22.1 (14.4) 22.1 (14.4) 22.1 (14.4) 22.1 (14.4) 22.1 (14.4) 23.1 (14.4) 24.1 (14.4) 25.1 (14.4) 25.1 (14.4) 27.1 (14.4)
33.1.5 (414) 3,147.2 (35.3) 45.87 (26.4) 460.4 2.4 460.4 2.4 400.4 2.4 400.4 2.4 400.4 2.4 400.9 3.6 1,281.3 156.6 1,281.3 156.6 1,281.3 156.6 1,281.3 156.6 1,281.3 156.6 1,281.3 156.6 1,281.3 156.6 1,281.3 156.6 1,281.3 156.6 1,281.3 156.6 1,281.3 156.6 1,281.3 156.6 1,281.3 156.6 1,39 7 (39.7) 7,8 6.0 7,8 6.0 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,126.6 66.1 1,127.8 60.0 1,128.4 60.0 1,128.4 60.0 1,128.4 60.0 1,128.5 60.0 1,128.6 60.0
3,147.2 (35.3) 458.7 (26.4) 460.4 2.4 460.4 2.4 230.6 2.4 23.81.8 (193.9) 3,531.5 (193.9) 3,531.5 (193.9) 3,531.5 (193.9) 3,531.5 (193.9) 3,531.5 (193.9) 3,531.5 (193.9) 3,531.5 (13.9) 3,531.5 (13.9) 3,531.5 (13.9) 3,531.5 (13.9) 4,23.3 (13.9) 3,53.0 (1.4) 4,24.3 3.5 3,41.6 (6.6 81.6 (1.4) 1,26.6 (8.1) 1,26.6 (8.1) 1,44.4 (20.2.6) 1,44.4 (20.2.6) 1,44.4 (20.2.6) 1,44.4 (20.2.6) 1,44.4 (20.2.6) 1,44.4 (20.2.6) 1,44.4 (20.2.6) 1,44.4 (20.2.6) 1,44.4 (20.2.6) 1,44.4 (20.2.6) 1,44.4 (20.2.6) 1,44.4 (20.2.6) 1,44.4 (20.2.6) 1,44.4 (20.2.6)
458.7 (26.4) 460.4 2.4 460.4 2.4 230.6 2.381.8 (169.9) 2.531.5 (193.9) 3.531.5 (193.9) 3.531.5 (193.9) 3.531.5 (193.9) 3.531.5 (193.9) 2.59.1 158.6 2.59.1 16.2 3.89.0 (513.3) 2.3.7 (3.9.7) 4.3.0 3.6.7 4.2.3 3.6.6 8.6.6 8.6.6 8.6.6 8.6.6 8.1.1 4.2.6.6 8.1 1.126.6 8.1 1.126.6 8.1 1.126.6 8.1 1.126.6 8.1 1.126.6 8.1 1.4 1.126.6 8.1 1.4 1.126.6 8.1 1.4 1.126.6 8.1 1.4 1.126.6 8.1 1.4 1.126.6 8.1 1.4 1.126.6 8.1 1.4 1.126.6 8.1 1.4 1.126.6 8.1 1.4 1.126.6 8.1 1.4 1.126.6 8.1 1.4 1.126.6 8.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1
230.6 230.6 231.5 177.6 35.4 177.6 35.4 259.1 162.2 389.0 23.7 23.7 23.7 23.7 23.7 23.7 23.7 23.7
2,381 8 (169 9) 2,6 3,531,5 (193.9) 3,5,4 177,6 35,4 259,1 16,2 389,0 (513.3) 23,7 (387) 432,0 367,0 1,281,3 (387) 432,0 367,0 1,281,3 (387) 442,3 367,0 13,9 0.3 82,6 12,1 442,3 3,5 96,6 68,6 81,6 66,6 81,6 66,6 81,7 66,6 81
2,381.8 (169.9) 2,6 3,531.5 (193.9) 3,6 177.6 35.4 35.4 35.9 39.0 (513.3) 23.7 (39.7) 432.0 367.0 12.5 3.7 367.0 12.5 3.7 36.0 12.5 341.6 66.6 81.5 (49.4) 1,126.6 68.1 1,126.6 1,126.1
3,531.5 (193.9) 3,64 (17.6 35.4 (17.6 35.4 (259.1 16.2 (29.7 39.7 (23.7 39.7 (23.7 39.7 (23.7 39.7 (23.7 39.7 (23.8 3.6 (1.4 12.6 (23.8 6.0 (23.8 6.0 (23.8 6.0 (23.8 6.0 (1.4 (28.4 (28.4 (28.6 (1.4 (28.4 (28.6 (1.4 (28.4 (28.6 (1.4 (28.4 (28.6 (1.4 (28.4
1776 354 158.6 259.1 16.2 354 259.1 16.2 39.0 23.7 23.7 23.7 23.7 23.7 23.5 24.5 26.6 22.5 36.0 12.5 36.0 12.5 34.2 35.5 34.5 35.5 34.5 35.5 34.5 35.5 34.5 35.5 34.5 35.5 34.5 35.5 35.5 34.5 35.5 34.5 35.5 35.5 34.5 35.5
7.6 35.4 259,1 16.2 389.0 (513.3) 23.7 (39.7) 432.0 36.70 1,281.3 (13.4.5) 68.6 22.5 96.0 12.5 13.9 0.3 82.6 12.1 442.3 3.5 34.6 66.6 81.6 (49.4) 1,126.6 68.1 7.8 6.0 7.8 7.0 11.4.4, (28.4) 17.3, (7.3) 7.7.5 (89.5)
259.1 16.2 389.0 (513.3) 23.7 (387) 432.0 367.0 1,281.3 (134.5) 68.6 22.5 68.6 22.5 68.6 12.1 442.3 3.5 341.6 66.6 81.6 (49.4) 1,26.6 66.6 81.6 (49.4) 1,26.6 66.6 81.6 (49.4) 1,26.6 66.6 81.6 (49.4) 1,26.6 66.6 81.6 (49.4) 1,26.6 66.6 81.6 (49.4) 1,26.6 66.6 81.6 (1.4) 7.8 6.0 7.8 6.0 (1.4) 203.0 27.0 (14.4) (28.4) 172.5 (89.5) 172.5 (89.5)
23.7 (39.7) 43.20 (513.3) 43.20 (38.7) 43.20 (38.7) 43.20 (36.6) 82.6 (12.5) 13.9 (0.3) 82.6 (12.5) 13.9 (0.3) 82.6 (12.5) 13.9 (13.9) 13.9 (13.9) 13.9 (13.9) 13.9 (13.9) 13.9 (13.9) 13.9 (13.9) 13.9 (13.9) 13.9 (13.9) 13.9 (13.9) 13.9 (13.9) 13.9 (13.9) 13.9 (13.9) 14.4 (28.4) 17.2 (13.9) 17.2 (13.9) 17.2 (13.9) 17.2 (13.9) 17.2 (13.9) 17.2 (13.9) 17.2 (13.9)
23.7 (39.7) 432.0 367.0 1,281.3 (134.5) 68.6 22.5 68.6 12.5 68.6 12.5 13.9 0.3 82.6 12.1 442.3 3.5 341.6 66.6 81.6 (49.4) 1,126.6 68.1
432 0 367 0 432 0 367 0 68.6 12.5 68.6 12.5 68.6 12.1 442.3 3.5 341.6 66.6 81.6 (49.4) 1,126.6 68.1 7.8 6.0 7.8 7.0 7.7 7.0 7.8 6.0 7.8 7.0 7.8 br>7.0 7.0 7.0 7.0 7.0 7.0
1,25 134.5 68.6 22.5 68.6 13.9 0.3 68.6 68.6 68.6 68.1 12.1 13.9 13.0 13.0 13.0 13.0 14.4 14.4 12.0 14.4 12.0 14.4 12.0 14.4 12.0 14.4 12.0 14.4 12.0 14.4 12.0 14.4 12.0 14.4 12.0 13.0 17.5
96.0 12.5 13.9 0.3 82.6 12.1 442.3 3.5 341.6 66.6 81.6 (49.4) 1,126.6 68.1 1,126.6 68.1 7.8 6.0 7.8 7.0 14.4, 128.4,
13.9 0.3 82.6 12.1 442.3 3.5 341.6 66.6 81.6 (49.4) 1,126.6 68.1 7.8 6.0 7.8 (20.6) 184.4 (28.4) 172.5 (89.5) 97.7 82.3
82.6 12.1 442.3 3.5 341.6 66.6 81.6 (49.4) 1,126.6 68.1 7.8 6.0 7.8 6.0 7.8 6.0 (221.8) (38.0) 188.6 (1.4) 203.0 27.0 (14.4) (28.4) 248.4 270.1 (7.3) 248.4 270.1 (7.3) 270.1 (7.3) 270.1 (7.3)
442.3 3.5 341.6 66.6 41.26.6 68.1 1.126.6 68.1 7.8 6.0 7.8 6.0 7.8 6.0 7.8 6.0 7.8 6.0 7.8 6.0 7.8 6.0 7.8 6.0 7.8 7.0 14.4) (28.4) 223.0 27.0 14.4) (28.4) 248.4 270.1 (7.3) 270.1 (7.3) 270.1 (7.3) 270.1 (7.3)
1,126.6 66.6 1,126.5 68.1 1,126.5 68.1 1,126.5 68.1 1,126.5 68.1 1,126.5 6.0 1,221.8 1,221.8 1,231.0 1,2
1,126.6 (43.4) 1,126.6 (43.4) 7.8 6.0 7.8 6.0 7.8 6.0 7.8 7.0 7.8 7.0 188.6 (1.4) 203.0 27.0 114.4) (28.4) 270.1 (7.3) 270.1 (7.3) 270.1 (7.3) 270.1 (7.3) 270.1 (7.3)
7.8 6.0 7.8 6.0 7.8 6.0 7.8 6.0 188.6 (1.4) 203.0 27.0 (14.4) (28.4) 248.4 248.4 270.1 (7.3) 270.1 (7.3) 270.1 (7.3) 270.1 (7.3)
7.8 6.0 7.8 6.0 7.8 6.0 (221.6) (38.0) 168.6 (1.4) 203.0 27.0 (14.4) (28.4) 248.4 270.1 (7.3) 270.1 (7.3) 172.5 (89.5) 97.7 82.3
7.8 6.0 7.8 6.0 (221.8) (38.0) 188.6 (1.4) 203.0 27.0 (14.4) (28.4) 248.4 270.1 (7.3) 270.1 (7.3) 172.5 (89.5) 97.7 82.3
7.8 6.0 (221.8) (38.0) 188.6 (1.4) 203.0 27.0 (14.4) (28.4) 21.7 (7.3) 248.4 270.1 (7.3) 172.5 (89.5) 97.7 82.3
188.6 (1.4) 203.0 27.0 (14.4) (28.4) 21.7 (7.3) 248.4 270.1 (7.3) 172.5 (89.5) 97.7 82.3
168.6 (1.4) 203.0 27.0 (14.4) (28.4) 21.7 (7.3) 248.4 270.1 (7.3) 172.5 (89.5) 97.7 82.3
203.0 27.0 (14.4) (28.4) 21.7 (7.3) 248.4 270.1 (7.3) 172.5 (89.5) 97.7 82.3
217 (7.3) 248.4 270.1 (7.3) 172.5 (89.5) 97.7 82.3
217 (7.3) 248.4 270.1 (7.3) 172.5 (89.5) 97.7 82.3
217 (7.3) 248.4 270.1 (7.3) 172.5 (89.5) 97.7 82.3
248.4 270.1 (7.3) 172.5 (89.5) 97.7 82.3
270.1 (7.3) 172.5 (89.5) 97.7 82.3
172.5 (89.5) 97.7 82.3
97.7 82.3
21.16

March 2018 in Millions

A 1 3 1 4 5 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Variance	(350.3)	51.0	0.7	19.6	(43.8)	83.0		(63.9)	(20.9)	40.5	(8.3)				451.8	25.8	27.4			(6 9)	0 0	(154.4)	1114.71	140.5		7.4	7.4	188.4	(12.8)	30.4	(43.1)			(7.57)	707	(118.7)	157.11	10.4.01	9.						
April 2018 Forecast 2,126,2 3,758 0 9,514 630 6 5,340,0 1,35 8 2,52 0 135 8 3,52 0 142.2 2,594 8 3,586,2 1,754,8 1,754		April 2018 Actual	1,775.9	1,002.4	631.3	5,359.6	458.8	435.0	139.	2,530.9	3,564.4	1,795.2	133.9	270.4	(154.3)	40.3	506.8	797.2	85.0	78.5	13.9	63.6	2047		936.3	(139.1)		9.2	9.2	1,665.3	197.2	214.4	_ 1		ç	80	151 5	168.3	187 0	140.61					507.0	507.0	
	(140 8) (273 9) (273 9) (273 9) (273 9) (273 9) (273 9) (273 9) (273 9) (273 9) (273 9) (273 9) (274 9) (28 9) (41 1) (31 1) (31 1) (34 1) (34 1) (34 1) (34 1) (34 1) (34 1) (34 1) (34 1) (34 1) (34 1) (34 1) (34 1) (34 1) (34 1) (34 1) (34 1) (44 2) (44 2) (44 2) (48 6)	April 2018 Forecast	2,126.2	951	630.6	5,340.0	502 6	352.0	135.6	2 594 8	3,585.2	1,754.8	142.2	242.9	210.0	121.3	55.0	771.4	9'29	83.5	13.6	70.6	226.0	1120	1.051.0	(279.6)		1.8	1.8	1,477.0	210.0	184.0	26.0		,	47.0	245.0	287.0	245.0	42.0					507.0	507.0	2
	(140.8) (15.9) (273.9) (273.9) (273.9) (278.6) (273.9) (278.9) (288.6)	₹ "				1.1				- 1		- 1					- 1	- 1							Ł		L					_	38	-83				1		L	L		L	L		Ç.,	

FY 17 & FY 18 Monthly Cash and Investment Positions

Commonwealth of Massachusetts Cash Flow Forecast Glossary

BUDGETARY SECTION

Tax Revenue

These tax revenue figures are gross, and do not account for tax refunds (which are captured in the budgetary outflow section of the forecast) and include amounts that are statutorily dedicated transfers to the Massachusetts Bay Transportation Authority, Massachusetts School Building Authority, etc.

Federal Reimbursements

Federal revenues are collected through reimbursements for the federal share of entitlement programs such as Medicaid and through block grants for programs such as Transitional Assistance to Needy Families (TANF). The amount of federal reimbursements to be received is determined by state expenditures for these programs. For example, the Commonwealth receives reimbursement for approximately 50% of its spending for Medicaid programs.

Other Budgetary Revenue

This revenue reflects all non-tax and non-federal reimbursement revenue that is used to support the Commonwealth's operating budget. This includes departmental revenue collections (e.g., RMV fees and fines) as well as transfers of revenue from non budgetary funds to the General Fund (e.g., Tobacco Settlements are initially deposited into a non budgetary fund and then transferred to the General Fund. Unclaimed Property revenue is transferred from the Unclaimed Property Fund to the General Fund, etc.).

Transfer from/(to) Stabilization Fund

The Stabilization Fund is established by state finance law as a reserve of surplus revenues to be used for the purposes of covering revenue shortfalls, state or local losses of federal funds or for any event that threatens the health, safety or welfare of the people or the fiscal stability of the Commonwealth or any of its political subdivisions. The fund is sometimes referred to as the state's "rainy day fund", serving as a source of financial support for the state budget in times of slow or declining revenue growth and as the primary source of protection against having to make drastic cuts in state services in periods of economic downturns. The Stabilization Fund is a "segregated" fund, and balances in the fund do not contribute to Commonwealth's "pooled" cash.

Local Aid

This spending category represents local aid that is appropriated in the state budget and is primarily comprised of Chapter 70 (public education) local aid and unrestricted general government aid. These disbursements used to go out quarterly, but recently enacted legislation amended state finance law so that they are made on a monthly basis.

Tax Refunds

A tax refund is a refund to a taxpayer of amounts paid in excess of the full amount of tax, interest and penalties due from the taxpayer for a particular tax type and period. Under G.L. Chapter 62C, Section 36, the Commissioner can offset a tax refund for one tax type in order to pay amounts due from the taxpayer for another tax type.

Debt Service for General Obligation (including CA/T)

This line represents principal and interest payments on all of the Commonwealth's outstanding general obligation bonds. These payments, as general obligations of the Commonwealth, are secured by a pledge of the Commonwealth's full faith and credit. Within this line are payments on bonds and notes issued to finance the State's various capital expenditures. Debt service payments for general obligation bonds are made on a monthly basis.

Debt Service for Special Obligations

This line represents principal and interest payments on all of the Commonwealth's outstanding special obligation bonds. As special obligations of the Commonwealth, these payments are secured by specific revenue streams pursuant to the various trust agreements underlying each bond issuance. This line includes payments on bonds secured by motor vehicle fuels receipts, Commonwealth Transportation Fund ("CTF") revenues and a selection of tourism-related sales and excise taxes.

Debt Service for GANS

This line represents interest payments on Federal Grant Anticipation Notes (GANs). GANs are bonds issued by the Commonwealth that are secured by a pledge of future Federal Highway Trust Fund revenues and net CTF revenues. The Commonwealth's current outstanding GANs were issued to help finance the Central/Artery Tunnel Project as well as the Accelerated Bridge Program. GANs payments are made one year in advance of their scheduled release from the trustee and are made in December and June of each year.

Other Budgetary Expenditures

This captures all operating budget spending with the exception of Local Aid, Debt Service and the pension appropriation. This line includes: MassHealth spending, budgetary payroll and other budgeted spending, either authorized in the GAA, supplemental budget legislation filed or enacted, or that may be anticipated.

NON BUDGETARY SECTION

Lottery Revenue

This revenue category represents the net operating revenues of the Massachusetts State Lottery Commission. It primarily consists of the sale of Lottery products minus prizes, commissions and bonuses that are paid by the Commission.

Pension Receipts (PRIM and Annuity Receipts)

Funds transferred from PRIM to reimburse the General Fund for the payment of monthly pension benefits and annuity payments and separation from state service.

Transfer in & out for Non Pooled / Trust / Fiduciary Fund Investments

Non budgetary funds are also referred to as Trust or Fiduciary funds. As defined in state finance law, "Trust fund", a fund into which are deposited monies held by the Commonwealth or state agencies in a trustee capacity and which must be expended in accordance with the terms of the trust. Funds held in trust earn interest, which accrues to the trust; so for cash flow purposes are categorized as non pooled cash. When a trust collects money it is recorded with the Treasury on MMARS (the Commonwealth's accounting system) then moved from the cash flow to a non pooled investment. When a trust spends money the investment is liquidated by the Treasury on MMARS and then moved from a non-pooled status back to the cash flow. Thus, the net amount of all non budgetary investments for a month could be a negative inflow.

Non Budgetary Tax Receipts

These taxes are collected by the Commonwealth but are deposited directly into non budgetary trust funds for dedicated purposes. For example, the Massachusetts Convention Center Fund annually receives dedicated hotel and sales taxes to support restricted purposes, such as the annual debt service expenses associated with the construction of the Boston Convention and Exhibition Center.

Other Non Budgetary Revenue

The recording of cash collections of all non budgetary funds, except Lottery, Pension and non budgetary tax receipts.

Lottery Payments

Payment of prizes, commissions and bonuses that are paid by the Commission.

MBTA Sales Tax

The MBTA receives 1% of the first 5% of sales tax receipts, excluding meals (MGL Chapter 10, Section 35T). The dedicated sales tax growth is capped at 3% annually (based on the inflation index), but has not been achieved in recent years. This revenue is drawn down from the Fund on a monthly basis with a quarterly true-up.

MBTA Assessments

The Local Assessments (MGL Chapter 161A, Section 9) are contributed by the 175 cities and towns that are served by the MBTA. Each share is based on a weighted percentage of the total population of all the communities as published by the most recent state census. The total Local Assessment is certified before March 1 of each year and is now drawn down from the Fund on a monthly basis.

MSBA Payments

The Massachusetts School Building Authority ("MSBA") receives a dedicated sales tax revenue amount equal to 1% of receipts from sales, as defined by G.L. Chapter 64H and G.L. Chapter 64I (exclusive of taxes on sale of meals and sales in certain convention center districts). By the 15th business day of each month, the Department of Revenue ("DOR") identifies the dedicated sales tax revenue amount from the gross receipts of sales and purchases received by the Commonwealth the previous month, and the Comptroller credits that identified amount to the School Modernization and Reconstruction Trust Fund ("SMART Fund"). Within two business days of the Comptroller crediting the identified amount for the previous month to the SMART Fund, the Office of the State Treasurer disburses that amount from the SMART Fund to the MSBA's trustee.

Pension Payments

Payments to beneficiaries of the state and teachers retirement systems, payments of refunds for excess collections or separation from state service.

Non Pooled / Trust / Fiduciary Fund Expenditures

Any payments made from non pooled funds require cash on hand at the time of expenditure. These funds may be recently collected through Other Non Budgetary Revenue or may require liquidation of invested income.

Other Non Budgetary Expenditures

Non budgetary expenditures that are supported by pooled cash.

General Fund Investment Earnings

Interest earned from deposits at local banks and the Commonwealth's pooled investment trust, the Massachusetts Municipal Depository Trust.

FEDERAL GRANTS SECTION

Total Federal Grants Revenue/Inflows

This line represents the funds that have been authorized by federal agencies for federal grant expenditures/outflows that a state agency has incurred. Agencies must comply with regulations issued by the Comptroller for application and receipt of federal grants, which are generally then appropriated in section 2D of the General Appropriation Act.

Total Federal Grants Expenditures/Outflows

This line represents funds spent by state agencies from federal grant appropriation accounts. In accordance with the Cash Management Improvement Act (CMIA) all expenses are scheduled to be disbursed by the state agencies and then drawdowns from the federal funding agencies are made to time receipt with the payments clearing the bank.

CAPITAL SECTION

Capital Inflow from Federal Reimbursements

This line represents funds provided to the Commonwealth from federal agencies for capital expenditures that qualify for full or partial reimbursement. For example, the Federal Transit Authority typically reimburses the Commonwealth for approximately 80% of costs associated with maintaining state roads and bridges.

Capital Inflow to General Fund from Segregated Bond Funds

This line represents the allocated bond proceeds transferred from the segregated bond fund to the General Fund for reimbursement of General Fund expenditures on capital projects.

Total Capital Expenditures/Outflows

This line represents capital spending funded through the Commonwealth's "bond cap", which is based on an annual Debt-Affordability Study and is approved through the Commonwealth's Five-Year Capital Investment Plan, as well as gross federally-reimbursable spending, capital expenditures related to the Accelerated Bridge Program, which is secured through a separate

stream of revenue that is not included in the Commonwealth's Debt-Affordability Study, and lastly, projects funded through the Clean Energy Investment Program, whereby the debt is secured by future savings related to increased energy efficiency.

Commercial Paper

This line item represents the proceeds from the Commonwealth's sale of commercial paper. Commercial paper is a short-term financial obligation of the Commonwealth that has a fixed maturity of no more than 270 days.

Revenue Anticipation Notes (RANS)

This line represents the proceeds from the sale of Commonwealth of Massachusetts revenue anticipation notes (RANs). RANs are general obligations of the Commonwealth, of which the State's full faith and credit is pledged, with a maturity of less than one year. RANs are issued in order to manage the cyclical variability in the Commonwealth's cash flow operations. Generally, they are issued in the beginning of a fiscal year, in anticipation of revenue to be received towards the end of the fiscal year.

Commercial Paper – (Principal + Interest)

This line item represents the principal and interest debt service payments on the Commonwealth's commercial paper. Commercial paper is a short-term financial obligation of the Commonwealth that has a fixed maturity of no more than 270 days.

RANS – (Principal + Interest)

This line item represents the principal and interest debt service payments on RANs issued by the Commonwealth. RANs are general obligations of the Commonwealth, of which the Commonwealth's full faith and credit is pledged, and carry a maturity of less than one year. RANs are issued in order to manage the cyclical variability in the Commonwealth's cash flow operations. Generally, they are issued in the beginning of a fiscal year, in anticipation of revenue to be received towards the end of the fiscal year.

Opening Balance Segregated Bond Funds

This line item represents the opening balance within the Commonwealth's segregated bond fund. The segregated bond fund is separate from the Commonwealth's operating and budgetary funds and is only affected by the receipt of bond proceeds or the allocation of bond proceeds. The fund's opening balance at the beginning of a given day will be equal to the closing balance on the prior day.

Bonds

This line item represents the proceeds from the sale of Commonwealth bonds (both special obligation and general obligation).

BANs

This line item represents proceeds from the sale of bond anticipation notes. BANs allow the Commonwealth to access short-term liquidity for capital needs in anticipation of future longer-term borrowings.

Segregated Bond Funds Available

This represents the total sum of the fund's opening balance plus any bond or BAN proceeds.

Bond / BANs Proceeds Allocated

This represents any segregated funds allocated to the general fund for reimbursement of General Fund expenditures on capital costs.