



*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

The Honorable Steven C. Panagiotakos, Chair  
The Honorable Charles A. Murphy, Chair  
September 8, 2009  
Page 3 of 3

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

	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Total FY 2010
(millions)	ACT	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	
<b>OPENING NON-SEGREGATED OPERATING CASH BALANCE:</b>	\$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
<b>OPERATING ACTIVITIES:</b>													
<b>Budgetary Funds:</b>													
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	\$850.7	\$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
<b>Total Budgetary Revenue/Inflows</b>	<b>\$1,760.1</b>	<b>\$2,183.3</b>	<b>\$2,955.1</b>	<b>\$2,051.9</b>	<b>\$2,164.6</b>	<b>\$2,669.3</b>	<b>\$2,891.3</b>	<b>\$2,104.2</b>	<b>\$3,348.5</b>	<b>\$3,590.4</b>	<b>\$2,493.0</b>	<b>\$3,159.0</b>	<b>\$31,370.7</b>
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	\$0.0	\$36.7
Other Budgetary Expenditures	\$2,093.8	\$1,803.3	\$1,550.4	\$1,831.1	\$1,611.5	\$1,602.3	\$1,606.9	\$1,481.1	\$1,855.3	\$1,793.4	\$1,567.1	\$1,672.7	\$20,668.9
<b>Total Budgetary Expenditures/Outflows</b>	<b>\$2,300.5</b>	<b>\$2,328.6</b>	<b>\$2,996.1</b>	<b>\$2,113.7</b>	<b>\$2,096.3</b>	<b>\$3,010.3</b>	<b>\$1,909.9</b>	<b>\$2,112.9</b>	<b>\$3,459.2</b>	<b>\$2,190.4</b>	<b>\$1,858.0</b>	<b>\$2,958.5</b>	<b>\$29,334.5</b>
<b>Net Budgetary Funds</b>	<b>(\$540.4)</b>	<b>(\$145.3)</b>	<b>(\$41.0)</b>	<b>(\$51.8)</b>	<b>\$68.3</b>	<b>(\$341.0)</b>	<b>\$981.4</b>	<b>(\$8.7)</b>	<b>(\$110.7)</b>	<b>\$1,400.0</b>	<b>\$635.1</b>	<b>\$200.4</b>	<b>\$2,036.2</b>
<b>Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds)</b>													
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
<b>Total Non Budgetary Revenue/Inflows</b>	<b>\$911.4</b>	<b>\$696.7</b>	<b>\$556.0</b>	<b>\$553.0</b>	<b>\$775.0</b>	<b>\$909.3</b>	<b>\$505.0</b>	<b>\$525.0</b>	<b>\$651.0</b>	<b>\$520.0</b>	<b>\$480.0</b>	<b>\$597.0</b>	<b>\$7,679.7</b>
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	(\$6.9)	\$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
<b>Total Non Budgetary Expenditures/Outflows</b>	<b>\$813.8</b>	<b>\$801.6</b>	<b>\$802.6</b>	<b>\$809.6</b>	<b>\$801.8</b>	<b>\$964.6</b>	<b>\$801.6</b>	<b>\$801.6</b>	<b>\$802.6</b>	<b>\$801.6</b>	<b>\$801.6</b>	<b>\$840.6</b>	<b>\$9,843.9</b>
<b>Net Non Budgetary Funds</b>	<b>\$97.6</b>	<b>(\$104.9)</b>	<b>(\$248.8)</b>	<b>(\$256.6)</b>	<b>(\$28.0)</b>	<b>(\$35.3)</b>	<b>(\$298.6)</b>	<b>(\$276.6)</b>	<b>(\$151.6)</b>	<b>(\$281.6)</b>	<b>(\$321.6)</b>	<b>(\$243.6)</b>	<b>(\$2,164.3)</b>
<b>Undesignated Revenue/Inflows and Expenditures/Outflows:</b>													
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
<b>Net Undesignated Revenue/Inflows and Expenditures/Outflows</b>	<b>\$0.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$11.0</b>
<b>NET OPERATING ACTIVITIES</b>	<b>(\$442.8)</b>	<b>(\$248.2)</b>	<b>(\$286.7)</b>	<b>(\$317.4)</b>	<b>\$42.7</b>	<b>(\$395.3)</b>	<b>\$685.7</b>	<b>(\$284.3)</b>	<b>(\$261.4)</b>	<b>\$1,119.4</b>	<b>\$314.4</b>	<b>(\$42.2)</b>	<b>(\$117.1)</b>
<b>FEDERAL GRANTS:</b>													
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
<b>NET FEDERAL GRANTS</b>	<b>\$416.0</b>	<b>(\$6.1)</b>	<b>(\$2.8)</b>	<b>\$2.5</b>	<b>(\$2.4)</b>	<b>\$2.8</b>	<b>(\$10.2)</b>	<b>\$10.1</b>	<b>(\$0.4)</b>	<b>(\$0.0)</b>	<b>\$0.6</b>	<b>(\$2.6)</b>	<b>\$407.5</b>
<b>CAPITAL FUNDS:</b>													
<b>Capital Revenue/Inflows:</b>													
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
<b>Total Capital Revenue/Inflows</b>	<b>\$70.7</b>	<b>\$243.6</b>	<b>\$234.7</b>	<b>\$211.4</b>	<b>\$145.6</b>	<b>\$190.4</b>	<b>\$221.4</b>	<b>\$197.4</b>	<b>\$211.2</b>	<b>\$202.0</b>	<b>\$289.8</b>	<b>\$328.8</b>	<b>\$2,546.8</b>
<b>Total Capital Expenditures/Outflows:</b>	<b>\$255.0</b>	<b>\$180.4</b>	<b>\$226.8</b>	<b>\$203.2</b>	<b>\$134.3</b>	<b>\$179.7</b>	<b>\$209.4</b>	<b>\$190.3</b>	<b>\$205.0</b>	<b>\$196.9</b>	<b>\$284.2</b>	<b>\$323.2</b>	<b>\$2,588.2</b>
<b>NET CAPITAL FUNDS</b>	<b>(\$184.4)</b>	<b>\$63.1</b>	<b>\$8.2</b>	<b>\$8.2</b>	<b>\$11.3</b>	<b>\$10.7</b>	<b>\$12.1</b>	<b>\$7.0</b>	<b>\$6.1</b>	<b>\$5.1</b>	<b>\$5.6</b>	<b>\$5.6</b>	<b>(\$41.4)</b>
<b>FINANCING ACTIVITIES:</b>													
<b>Cash Flow Financing Activities Inflows:</b>													
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
<b>Total Cash Flow Financing Activities Inflows</b>	<b>\$0.0</b>	<b>\$300.0</b>	<b>\$950.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$200.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$200.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$1,650.0</b>
<b>Cash Flow Financing Activities Outflows:</b>													
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	\$350.0	\$325.0	\$275.0	\$950.0	
<b>Total Cash Flow Financing Activities Outflows</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$300.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$200.0</b>	<b>\$0.0</b>	<b>\$550.0</b>	<b>\$325.0</b>	<b>\$275.0</b>	<b>\$950.0</b>	<b>\$1,650.0</b>
<b>NET FINANCING ACTIVITIES</b>	<b>\$0.0</b>	<b>\$300.0</b>	<b>\$650.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$200.0</b>	<b>(\$200.0)</b>	<b>\$0.0</b>	<b>\$200.0</b>	<b>(\$350.0)</b>	<b>(\$325.0)</b>	<b>(\$275.0)</b>	<b>\$0.0</b>
<b>ENDING NON-SEGREGATED OPERATING CASH BALANCE:</b>	<b>\$581.8</b>	<b>\$803.0</b>	<b>\$1,171.7</b>	<b>\$864.9</b>	<b>\$916.6</b>	<b>\$734.6</b>	<b>\$1,222.3</b>	<b>\$955.2</b>	<b>\$899.5</b>	<b>\$1,474.0</b>	<b>\$1,469.6</b>	<b>\$1,155.4</b>	<b>\$1,155.4</b>
<b>SEGREGATED BOND FUNDS:</b>													
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

	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Total FY 2009
(Millions)	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act
<b>OPENING NON-SEGREGATED OPERATING CASH BALANCE:</b>													
<b>OPERATING ACTIVITIES:</b>													
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	\$52.6	\$489.2	\$613.6	\$666.9	\$653.7	\$688.9	\$558.2	\$689.9	\$927.4	\$777.1	\$981.2	\$816.8	\$8,257.7
Other Budgetary Revenue	\$145.1	\$218.5	\$162.6	\$175.2	\$153.6	\$168.9	\$153.8	\$161.1	\$116.3	\$271.9	\$205.0	\$230.6	\$2,262.6
Transfer from/ (to) Stabilization Fund	\$0.0	\$0.0	\$310.0	(\$100.0)	\$0.0	\$221.9	\$0.0	\$0.0	\$37.3	\$0.0	\$100.0	\$518.9	\$1,388.0
<b>Total Budgetary Revenue/Inflows</b>	<b>\$2,055.7</b>	<b>\$1,992.9</b>	<b>\$3,159.1</b>	<b>\$1,905.9</b>	<b>\$2,091.1</b>	<b>\$2,950.9</b>	<b>\$2,470.6</b>	<b>\$2,072.6</b>	<b>\$3,252.2</b>	<b>\$3,128.1</b>	<b>\$2,553.7</b>	<b>\$3,420.1</b>	<b>\$30,982.8</b>
Local Aid	\$0.5	\$0.4	\$1,197.0	\$98.5	\$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	\$474.0	\$115.5	\$111.8	\$111.8	\$1,188.7
Debt Service for General Obligation (incl CMT)	\$29.1	\$490.9	\$142.8	\$2.5	\$190.8	\$185.7	\$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	\$83.4	\$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	\$21,988.2
<b>Total Budgetary Expenditures/Outflows</b>	<b>\$1,970.1</b>	<b>\$2,403.0</b>	<b>\$3,176.0</b>	<b>\$2,245.9</b>	<b>\$2,238.2</b>	<b>\$3,433.5</b>	<b>\$1,991.5</b>	<b>\$2,383.1</b>	<b>\$3,460.3</b>	<b>\$2,426.8</b>	<b>\$2,238.7</b>	<b>\$2,347.5</b>	<b>\$30,314.5</b>
<b>Net Budgetary Funds</b>	<b>\$115.6</b>	<b>(\$510.1)</b>	<b>(\$17.0)</b>	<b>(\$340.0)</b>	<b>(\$147.1)</b>	<b>(\$482.6)</b>	<b>\$479.1</b>	<b>(\$310.5)</b>	<b>(\$208.1)</b>	<b>\$701.3</b>	<b>\$315.0</b>	<b>\$1,072.5</b>	<b>\$668.2</b>
<b>Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds)</b>													
Lottery Revenue	\$120.4	\$158.8	\$38.4	\$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
<b>Total Non Budgetary Revenue/Inflows</b>	<b>\$527.5</b>	<b>\$495.6</b>	<b>\$589.0</b>	<b>\$755.0</b>	<b>\$850.1</b>	<b>\$869.6</b>	<b>\$684.9</b>	<b>\$808.8</b>	<b>\$961.4</b>	<b>\$1,233.5</b>	<b>\$704.2</b>	<b>\$685.1</b>	<b>\$9,394.7</b>
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	\$82.0	\$82.1	\$82.4	\$46.8	\$82.5	\$51.9	\$52.2	\$755.8
MBTA Assessments	\$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
MSBA Payments	\$49.5	\$54.6	\$51.2	\$49.3	\$98.4	\$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	\$181.1	\$324.6	\$158.3	\$394.0	\$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
<b>Total Non Budgetary Expenditures/Outflows</b>	<b>\$792.2</b>	<b>\$760.2</b>	<b>\$810.2</b>	<b>\$764.7</b>	<b>\$1,030.2</b>	<b>\$1,069.7</b>	<b>\$737.9</b>	<b>\$842.7</b>	<b>\$927.0</b>	<b>\$801.2</b>	<b>\$763.3</b>	<b>\$1,126.3</b>	<b>\$10,455.4</b>
<b>Net Non Budgetary Funds</b>	<b>(\$264.7)</b>	<b>(\$264.6)</b>	<b>(\$271.2)</b>	<b>(\$89.6)</b>	<b>(\$180.1)</b>	<b>(\$200.0)</b>	<b>(\$53.0)</b>	<b>(\$33.9)</b>	<b>(\$34.4)</b>	<b>\$42.3</b>	<b>(\$59.1)</b>	<b>(\$161.2)</b>	<b>(\$1,066.7)</b>
<b>Undesignated Revenue/Inflows and Expenditures/Outflows:</b>													
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	\$42.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Net Undesignated Revenue/Inflows and Expenditures/Outflows</b>	<b>\$85.2</b>	<b>\$12.9</b>	<b>\$10.7</b>	<b>\$14.9</b>	<b>\$12.7</b>	<b>\$10.4</b>	<b>\$9.7</b>	<b>\$7.3</b>	<b>\$12.8</b>	<b>\$6.6</b>	<b>\$4.2</b>	<b>\$6.8</b>	<b>\$151.4</b>
<b>NET OPERATING ACTIVITIES</b>	<b>(\$106.5)</b>	<b>(\$761.8)</b>	<b>(\$271.5)</b>	<b>(\$334.7)</b>	<b>(\$314.5)</b>	<b>(\$702.3)</b>	<b>\$435.8</b>	<b>(\$337.1)</b>	<b>(\$160.9)</b>	<b>\$1,140.2</b>	<b>\$260.1</b>	<b>\$918.1</b>	<b>(\$241.1)</b>
<b>FEDERAL GRANTS:</b>													
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
<b>NET FEDERAL GRANTS</b>	<b>(\$10.4)</b>	<b>\$16.4</b>	<b>\$18.8</b>	<b>(\$8.5)</b>	<b>\$12.2</b>	<b>(\$24.3)</b>	<b>(\$6.2)</b>	<b>\$43.9</b>	<b>(\$59.1)</b>	<b>\$33.9</b>	<b>\$40.8</b>	<b>(\$420.8)</b>	<b>(\$363.4)</b>
<b>CAPITAL FUNDS:</b>													
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	\$968.5
Capital Inflow from Financing Activities:													
Capital Inflow to General Fund from Segregated GO Bond proceeds	\$0.0	\$0.0	\$221.3	\$131.4	\$256.8	\$0.0	\$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	\$228.7	\$180.6	\$247.9	\$36.7	\$170.1	\$465.9	\$288.8	\$193.4	\$498.1	\$2,586.8
Total Capital Expenditures/Outflows:	\$176.7	\$178.7	\$193.0	\$190.5	\$144.0	\$174.3	\$158.4	\$135.1	\$140.1	\$182.7	\$182.2	\$280.7	\$2,096.8
<b>NET CAPITAL FUNDS</b>	<b>(\$113.9)</b>	<b>(\$149.4)</b>	<b>(\$159.3)</b>	<b>\$138.1</b>	<b>\$36.6</b>	<b>\$173.1</b>	<b>(\$21.7)</b>	<b>\$35.0</b>	<b>\$225.7</b>	<b>\$76.1</b>	<b>\$11.2</b>	<b>\$237.4</b>	<b>\$488.9</b>
<b>FINANCING ACTIVITIES:</b>													
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	\$0.0	\$0.0	\$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	\$126.9	\$466.8	\$193.1	\$2,267.6
<b>NET FINANCING ACTIVITIES</b>	<b>\$0.0</b>	<b>\$500.0</b>	<b>\$150.5</b>	<b>\$460.1</b>	<b>\$367.0</b>	<b>\$270.0</b>	<b>(\$1.3)</b>	<b>(\$200.8)</b>	<b>(\$14.9)</b>	<b>(\$510.0)</b>	<b>(\$851.2)</b>	<b>(\$193.1)</b>	<b>\$2,267.6</b>
<b>ENDING NON-SEGREGATED OPERATING CASH BALANCE:</b>	<b>\$632.4</b>	<b>\$790.5</b>	<b>\$763.7</b>	<b>\$1,090.4</b>	<b>\$1,259.4</b>	<b>\$1,014.3</b>	<b>\$1,275.7</b>	<b>\$734.2</b>	<b>\$517.7</b>	<b>\$1,030.2</b>	<b>\$321.2</b>	<b>\$805.3</b>	<b>\$953.3</b>
<b>SEGREGATED BOND FUNDS:</b>													
Segregated Bond Funds (Closing Balance)	\$102.7	\$103.0	\$31.6	\$31.7	\$31.8	\$31.8	\$31.9	\$31.9	\$32.0	\$32.0	\$32.0	\$32.0	\$32.0
General Obligation Bonds	\$0.0	\$0.0	\$516.1	\$0.0	\$5.9	\$0.0	\$0.0	\$547.1	\$0.0	\$640.0	\$0.0	\$0.0	\$1,709.1

September 8, 2009

**CASH AND INVESTMENTS  
AS OF APRIL 30, 2008**

Cash	\$ 245.197
Investments	<u>1,388.904</u>
Total	\$1,634.101
Less float (actual)	<u>(264.880)</u>
	<b><u>\$1,369.221</u></b>
Segregated bond funds	\$ 103.600
Non-segregated cash	<u>1,369.221</u>
Total	<b><u>\$1,472.821</u></b>

**CASH AND INVESTMENTS  
AS OF JULY 31, 2008**

Cash	\$ 175.475
Investments	<u>840.001</u>
Total	\$1,015.476
Less float (actual)	<u>(183.006)</u>
	<b><u>\$ 832.470</u></b>
Segregated bond funds	\$ 102.748
Non-segregated cash	<u>832.470</u>
Total	<b><u>\$ 935.218</u></b>

**CASH AND INVESTMENTS  
AS OF OCTOBER 31, 2008**

Cash	\$ 302.846
Investments	<u>1,157.001</u>
Total	\$1,459.847
Less float (actual)	<u>(369.456)</u>
	<b><u>\$1,090.391</u></b>
Segregated bond funds	\$ 31.687
Non-segregated cash	<u>1,090.391</u>
Total	<b><u>\$1,122.078</u></b>

September 8, 2009

**CASH AND INVESTMENTS  
AS OF JANUARY 31, 2009**

Cash	\$ 267.940
Investments	<u>1,246.237</u>
Total	\$1,514.177
Less float (actual)	<u>(238.487)</u>
	<b><u>\$1,275.690</u></b>
Segregated bond funds	\$ 31.870
Non-segregated cash	<u>1,275.690</u>
Total	<b><u>\$1,307.560</u></b>

**CASH AND INVESTMENTS  
AS OF APRIL 30, 2009**

Cash	\$ 395.358
Investments	<u>915.237</u>
Total	\$1,310.595
Less float (actual)	<u>(280.365)</u>
	<b><u>\$1,030.230</u></b>
Segregated bond funds	\$ 31.972
Non-segregated cash	<u>1,030.230</u>
Total	<b><u>\$1,062.202</u></b>

**CASH AND INVESTMENTS  
AS OF JULY 31, 2009**

Cash	\$ 302.960
Investments	<u>506.741</u>
Total	\$ 809.701
Less float (actual)	<u>(227.902)</u>
	<b><u>\$ 581.799</u></b>
Segregated bond funds	\$ 304.604
Non-segregated cash	<u>581.799</u>
Total	<b><u>\$ 886.403</u></b>