

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

*Steven Grossman*  
*Treasurer and Receiver General*

February 28, 2011

The Honorable Stephen M. Brewer, Chair  
Senate Ways and Means Committee  
State House, Room 212  
Boston, MA 02133

The Honorable Brian S. Dempsey, Chair  
House Ways and Means Committee  
State House, Room 243  
Boston, MA 02133

Dear Senator Brewer and Representative Dempsey:

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 years 2011 and 2012.

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 fiscal year 2011 and 2012 cash flow forecast projects 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 balance.

***Highlights of Fiscal Year 2011***

Fiscal year 2011 is based upon the General Appropriation Act (GAA) signed on June 30, 2010 (including the value of all vetoes and subsequent overrides); all supplemental appropriations filed, enacted or anticipated and includes all prior appropriations continued into fiscal year 2011. Fiscal year 2011 projections are based on actual spending and revenue through January 2011, and estimates for the remainder of fiscal year 2011.

The fiscal year 2011 GAA totaled approximately \$27.570 billion, and was based upon a consensus gross tax estimate for fiscal year 2011 of \$19.078 billion. On January 18, 2011, the Secretary of Administration and Finance, in consultation with the chairs of the House and Senate Committees on Ways and Means and based on available data on tax revenue collections and economic trends, revised the fiscal year 2011 tax revenue estimate from \$19.078 billion to \$19.784 billion. The gross tax figure includes \$1.442 billion dedicated to the Commonwealth's pension obligation, \$767.1 million in sales tax revenues dedicated to

"The use of the term "fiscal year" is generic, meaning the period from July 1, 2010 to June 30, 2011, rather than as the term is specifically defined for budget purposes. This is because for cash purposes the "fiscal year" includes "accounts payable" activity for fiscal year 2010, and excludes "accounts payable" activity for fiscal year 2011.

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the MBTA, and \$654.7 million in sales tax revenues dedicated to the MSBA. In addition to the tax revenue, the fiscal year 2011 budget relies upon \$1.244 billion in additional federal Medicaid matching funds (FMAP). There is currently no planned fiscal year 2011 withdrawal from the Stabilization Fund, and instead the Governor has included a provision in supplemental budget legislation filed on January 26, 2011 that would fund the statutorily required deposit into the Stabilization Fund of one-half of one percent of total tax revenue. This deposit was suspended in section 149 of the fiscal year 2011 General Appropriations Act. The value of this deposit is projected to be just under \$100.0 million and would result in a projected fiscal year 2011 ending balance of \$770.0 million in the Stabilization Fund.

As enacted, the fiscal year 2011 budget assumed total transfers from the Lottery of \$1.008 billion to fund various commitments appropriated by the Legislature from the State Lottery Fund and the Arts Lottery Fund, including Lottery administrative expenses, and \$812.2 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. This legislative assumption exceeded the revenue projections given by the State Lottery Commission for fiscal year 2011 (\$986.8 million) by approximately \$21.0 million. This deficiency, along with other budgetary exposures, was addressed by the Governor with vetoes when he signed the fiscal year 2011 budget. In December 2010, the State Lottery Commission reduced its projection from \$986.8 million to \$960.5 million. The current estimated deficiency for budgetary distributions to be funded by Lottery proceeds is \$27.6 million.

The Commonwealth's five-year capital investment plan, which is reviewed annually, calls for fiscal year 2011 bond issuance of approximately \$2.3 billion. This amount includes \$1.625 billion in bond cap and \$675.0 million of borrowing for the Accelerated Bridge Program (which includes \$300.0 million of borrowing for the program carried over from prior fiscal years, as well as \$375.0 million in borrowing for fiscal year 2011). \$200.0 million of prior years spending against the Accelerated Bridge Program bond authorization was temporarily financed with the issuance of bond anticipation notes issued in July 2010 and retired with a portion of the proceeds of Accelerated Bridge Program long-term bonds issued on December 23, 2010. In terms of the general obligation bond cap financing needs, \$358.0 million in bonds were issued in August 2010 and an additional \$350.0 million were issued in November 2010. In terms of cash flow borrowings, \$1.2 billion in Revenue Anticipation Notes (RANs) were issued in August 2010. The RANs represent the cash flow borrowing needs projected for fiscal year 2011 to maintain adequate cash balances and liquidity. Like the RANs issued for fiscal year 2010, the RANs issued for fiscal year 2011 will be repaid in April, May and June 2011.

The fiscal year 2011 projection shows an overall increase in the non-segregated cash balance from \$844.3 million to \$1.841 billion.

### ***Highlights of Fiscal Year 2012***

Fiscal year 2012 projections are based on the Governor's House 1 budget recommendation. It is included on the basis of historical precedent in order to provide a starting point for the analysis of the Commonwealth's fiscal year 2012 cash needs. The usage of House 1 does not constitute the Treasury's endorsement of the proposal.

On January 18, 2011, a fiscal year 2012 consensus tax revenue estimate of \$20.525 billion was agreed upon by the Secretary of Administration and Finance and the chairs of the House and Senate Committees on Ways and Means. The gross tax figure includes \$1.478 billion dedicated to the Commonwealth's pension obligation, \$779.6 million in sales tax revenues dedicated to the MBTA, and \$678.1 million in sales tax revenues dedicated to the MSBA.



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On January 26, 2011, the Governor filed with the Legislature his budget recommendations for fiscal year 2012. The Governor's recommendations call for total spending in fiscal year 2012 to be less than total anticipated spending in fiscal year 2011 by \$570.0 million, or 1.8%, after accounting for close to \$400.0 million of off-budget spending in fiscal year 2011 for Chapter 70 education aid, higher education and special education from federal stimulus funds that would otherwise be accounted for within the state budget. After accounting for one-time resources supporting the fiscal year 2011 budget and estimated changes in tax and non-tax revenues, the total available resources expected to be available in fiscal year 2012 are \$1.2 billion less than fiscal year 2011. The Governor has proposed \$627.0 million in additional resources to support the fiscal year 2012 budget, resulting in a total budget that is \$570.0 million below fiscal year 2011 estimated spending. Of the \$627.0 million in additional resources, \$385.0 million are considered by the Executive Office for Administration and Finance to be one-time resources, including a withdrawal of \$200.0 million from the Stabilization Fund. The \$200.0 million withdrawal from the Stabilization Fund leaves a projected fiscal year 2012 ending balance of approximately \$570.0 million.


The Commonwealth's five-year capital investment plan, which is reviewed annually, calls for fiscal year 2012 bond issuance of approximately \$2.07 billion, which includes \$1.75 billion in bond cap and an adjusted \$320.0 million of borrowing for the Accelerated Bridge Program. The amount projected to be needed to fund Accelerated Bridge Program spending needs in fiscal year 2012 has been revised downward by approximately \$172.0 million since, taking advantage of favorable market conditions, that amount was funded with the December 2010 Accelerated Bridge Program bonds sales.

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,



Steven Grossman  
Treasurer and Receiver General



Jay Gonzalez  
Secretary of Administration and Finance

Enclosures



	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Total FY 2011
	Act	Act	Act	Act	Act	Act	Est	Est	Est	Est	Est	Est	Est
<b>OPERATING NON-SEGREGATED OPERATING CASH BALANCE:</b>													
<b>OPERATING ACTIVITIES:</b>													
<b>Budgetary Funds:</b>													
Tax Revenue	\$1,457.4	\$1,428.3	\$2,098.5	\$1,551.3	\$1,584.2	\$2,129.1	\$2,167.0	\$1,429.1	\$2,011.5	\$2,178.5	\$1,717.9	\$2,112.1	\$21,864.9
Federal Reimbursements	\$945.9	\$768.3	\$685.5	\$645.9	\$1,038.9	\$799.3	\$387.3	\$537.7	\$969.1	\$631.7	\$721.6	\$850.7	\$9,177.8
Other Budgetary Revenue	\$196.5	\$161.0	\$172.6	\$271.0	\$205.8	\$276.9	\$270.8	\$270.8	\$267.1	\$588.5	\$300.0	\$310.4	\$3,241.4
Transfer from/(to) Stabilization Fund	\$0.0	\$0.0	\$12.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5
<b>Total Budgetary Revenue/Inflows</b>	<b>\$2,599.9</b>	<b>\$2,357.6</b>	<b>\$2,969.4</b>	<b>\$2,468.2</b>	<b>\$2,817.7</b>	<b>\$3,205.3</b>	<b>\$2,975.0</b>	<b>\$2,233.6</b>	<b>\$3,247.7</b>	<b>\$3,398.7</b>	<b>\$2,739.5</b>	<b>\$3,273.2</b>	<b>\$34,285.6</b>
Local Aid	\$0.2	\$0.3	\$1,169.0	\$0.0	\$1.1	\$1,131.7	\$0.0	\$25.3	\$1,187.6	\$22.9	\$45.4	\$1,094.1	\$4,677.6
Tax Refunds	\$49.9	\$39.4	\$53.5	\$116.8	\$182.9	\$67.5	\$62.2	\$345.1	\$399.0	\$316.5	\$101.8	\$52.3	\$1,786.9
Debt Service for General Obligation (incl CA/T)	\$121.4	\$404.0	\$132.1	\$480.7	\$452.5	\$153.4	\$466.3	\$215.5	\$98.6	\$29.7	\$122.7	\$52.9	\$2,729.6
Refunding Escrow Receipts	\$432.9	\$197.3	\$357.3	\$344.5	\$188.3	\$198.3	\$323.2	\$300.9	\$275.0	\$70.0	\$329.7	\$16.3	\$1,244.1
Debt Service for Special Obligations	\$17.2	\$0.0	\$0.0	\$0.0	\$0.0	\$16.4	\$10.8	\$17.2	\$0.0	\$0.0	\$0.0	\$0.0	\$107.7
Debt Service for GANS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$15.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$14.6
Other Budgetary Expenditures	\$2,111.9	\$1,854.5	\$1,652.2	\$1,933.3	\$1,948.3	\$1,643.3	\$1,827.9	\$2,020.4	\$2,026.4	\$1,989.5	\$2,107.9	\$1,696.5	\$22,812.1
<b>Total Budgetary Expenditures/Outflows</b>	<b>\$2,778.1</b>	<b>\$2,140.8</b>	<b>\$2,979.4</b>	<b>\$2,083.1</b>	<b>\$2,395.8</b>	<b>\$3,005.9</b>	<b>\$2,101.1</b>	<b>\$2,575.4</b>	<b>\$3,684.1</b>	<b>\$2,351.5</b>	<b>\$2,348.1</b>	<b>\$2,956.5</b>	<b>\$30,899.8</b>
<b>Net Budgetary Funds</b>	<b>\$321.8</b>	<b>\$216.8</b>	<b>\$130.0</b>	<b>\$385.1</b>	<b>\$421.9</b>	<b>\$199.4</b>	<b>\$873.8</b>	<b>\$334.3</b>	<b>\$1,846.3</b>	<b>\$1,047.1</b>	<b>\$391.4</b>	<b>\$316.7</b>	<b>\$3,385.7</b>
<b>Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):</b>													
Lottery Revenue	\$114.4	\$191.9	\$111.0	\$93.0	\$182.9	\$162.2	\$91.9	\$135.0	\$145.0	\$140.0	\$130.0	\$155.0	\$1,652.4
Pension Receipts (PRM and Annuity Receipts)	\$162.7	\$179.5	\$193.4	\$201.4	\$198.7	\$191.7	\$199.6	\$145.0	\$141.0	\$145.0	\$145.0	\$164.0	\$2,067.1
Transfer in for Non Pooled Fund Payments	\$199.9	\$305.3	\$308.2	\$323.1	\$195.2	\$308.1	\$29.4	\$301.5	\$251.5	\$311.0	\$256.9	\$246.9	\$3,875.9
Non Budgetary Tax Receipts	\$33.5	\$36.7	\$26.2	\$25.0	\$16.4	\$30.8	\$18.2	\$26.9	\$73.9	\$36.7	\$41.0	\$37.3	\$325.6
Other Non Budgetary Revenue	\$211.8	\$463.2	\$513.6	\$447.6	\$547.5	\$638.2	\$237.2	\$260.0	\$260.0	\$260.0	\$260.0	\$260.0	\$4,669.1
<b>Total Non Budgetary Revenue/Inflows</b>	<b>\$575.5</b>	<b>\$668.1</b>	<b>\$637.9</b>	<b>\$537.9</b>	<b>\$680.4</b>	<b>\$443.9</b>	<b>\$576.3</b>	<b>\$868.4</b>	<b>\$871.4</b>	<b>\$892.7</b>	<b>\$833.0</b>	<b>\$863.3</b>	<b>\$8,626.7</b>
Lottery Payments	\$46.1	\$59.8	\$75.1	\$49.4	\$48.8	\$59.7	\$71.9	\$61.7	\$60.2	\$55.5	\$55.5	\$61.0	\$704.8
MBTA Sales Tax	\$55.9	\$87.2	\$55.3	\$51.9	\$79.6	\$52.9	\$54.5	\$66.0	\$66.0	\$66.0	\$66.0	\$65.8	\$767.1
MBTA Assessments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$37.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$36.5
MSBA Payments	\$53.1	\$60.3	\$55.3	\$51.9	\$55.3	\$52.9	\$54.5	\$54.0	\$54.0	\$54.0	\$55.3	\$55.3	\$654.7
Pension Payments	\$294.6	\$301.6	\$304.7	\$308.2	\$307.6	\$329.1	\$427.9	\$288.6	\$288.0	\$290.0	\$290.0	\$290.0	\$3,720.4
Non Pooled Fund Payments	\$333.3	\$361.4	\$201.4	\$391.6	\$403.6	\$614.5	\$236.9	\$301.5	\$311.0	\$256.9	\$246.9	\$246.9	\$3,910.5
Other Non Budgetary Expenditures	\$91.9	\$78.6	\$203.8	\$91.1	\$86.4	\$88.7	\$102.6	\$78.7	\$211.8	\$96.0	\$89.0	\$157.6	\$1,386.2
<b>Total Non Budgetary Expenditures/Outflows</b>	<b>\$875.0</b>	<b>\$949.0</b>	<b>\$933.0</b>	<b>\$944.0</b>	<b>\$981.5</b>	<b>\$1,235.6</b>	<b>\$948.4</b>	<b>\$850.5</b>	<b>\$978.0</b>	<b>\$872.5</b>	<b>\$811.4</b>	<b>\$913.1</b>	<b>\$11,292.0</b>
<b>Net Non Budgetary Funds</b>	<b>\$129.3</b>	<b>\$148.0</b>	<b>\$104.9</b>	<b>\$143.9</b>	<b>\$198.9</b>	<b>\$108.3</b>	<b>\$175.4</b>	<b>\$177.9</b>	<b>\$106.0</b>	<b>\$20.2</b>	<b>\$21.6</b>	<b>\$49.3</b>	<b>\$2,665.3</b>
<b>Undesignated Revenue/Inflows and Expenditures/Outflows:</b>													
Investment Earnings	\$0.4	\$1.5	\$1.6	\$1.9	\$1.6	\$1.4	\$1.6	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$15.2
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>\$0.4</b>	<b>\$1.5</b>	<b>\$1.6</b>	<b>\$1.9</b>	<b>\$1.6</b>	<b>\$1.4</b>	<b>\$1.6</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$15.2</b>
<b>NET OPERATING ACTIVITIES</b>	<b>\$22.7</b>	<b>\$165.3</b>	<b>\$140.5</b>	<b>\$130.9</b>	<b>\$140.0</b>	<b>\$139.0</b>	<b>\$150.4</b>	<b>\$132.3</b>	<b>\$142.0</b>	<b>\$131.0</b>	<b>\$131.4</b>	<b>\$131.0</b>	<b>\$735.6</b>
<b>FEDERAL GRANTS:</b>													
Total Federal Grants Revenue/Inflows	\$277.5	\$194.3	\$278.9	\$180.7	\$229.0	\$278.0	\$255.0	\$221.0	\$225.0	\$235.0	\$225.0	\$290.0	\$2,885.4
Total Federal Grants Expenditures/Outflows	\$30.2	\$32.8	\$188.1	\$195.7	\$235.8	\$294.5	\$235.3	\$222.5	\$225.2	\$230.9	\$223.5	\$281.0	\$2,895.5
<b>NET FEDERAL GRANTS</b>	<b>\$247.3</b>	<b>\$161.5</b>	<b>\$90.8</b>	<b>\$85.0</b>	<b>\$93.2</b>	<b>\$83.5</b>	<b>\$19.7</b>	<b>\$81.3</b>	<b>\$94.2</b>	<b>\$4.1</b>	<b>\$1.5</b>	<b>\$9.0</b>	<b>\$101.1</b>
<b>CAPITAL FUNDS:</b>													
Capital Revenue/Inflows:	\$84.0	\$0.6	\$98.9	\$37.7	\$51.7	\$120.3	\$36.6	\$50.1	\$43.7	\$36.6	\$39.6	\$39.6	\$639.5
Capital Inflow from Federal Reimbursements													
Capital Inflow from Financing Activities:													
Capital Inflow to General Fund from Segregated Bond Fund	\$338.1	\$0.0	\$194.1	\$42.3	\$0.0	\$579.1	\$0.0	\$0.0	\$255.2	\$342.7	\$306.2	\$218.7	\$2,276.3
<b>Total Capital Revenue/Inflows</b>	<b>\$422.1</b>	<b>\$0.6</b>	<b>\$293.0</b>	<b>\$80.0</b>	<b>\$51.7</b>	<b>\$699.4</b>	<b>\$36.6</b>	<b>\$50.1</b>	<b>\$298.9</b>	<b>\$379.3</b>	<b>\$345.8</b>	<b>\$258.3</b>	<b>\$2,915.8</b>
Total Capital Expenditures/Outflows	\$254.3	\$227.5	\$217.1	\$239.0	\$207.7	\$195.9	\$169.5	\$188.8	\$187.7	\$177.6	\$262.4	\$316.7	\$2,644.3
<b>NET CAPITAL FUNDS</b>	<b>\$167.8</b>	<b>\$173.1</b>	<b>\$75.9</b>	<b>\$41.0</b>	<b>\$44.0</b>	<b>\$503.5</b>	<b>\$167.1</b>	<b>\$61.3</b>	<b>\$111.2</b>	<b>\$201.7</b>	<b>\$83.4</b>	<b>\$41.6</b>	<b>\$271.5</b>
<b>FINANCING ACTIVITIES:</b>													
Cash Flow Financing Activities Inflows:													
Commercial Paper	\$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
Revenue Anticipation Notes (RANS)	\$0.0	\$1,200.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,200.0
<b>Total Cash Flow Financing Activities Inflows</b>	<b>\$0.0</b>	<b>\$1,200.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$1,200.0</b>
Cash Flow Financing Activities Outflows:													
Commercial Paper - (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	\$0.0
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	\$0.0
<b>Total Cash Flow Financing Activities Outflows</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>NET FINANCING ACTIVITIES</b>	<b>\$0.0</b>	<b>\$1,200.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$1,200.0</b>
<b>ENDING NON-SEGREGATED OPERATING CASH BALANCE:</b>													
Capital Budget Bonding Activity:													
Operating Balance Segregated Bond Funds	\$464.0	\$325.9	\$683.9	\$489.8	\$452.5	\$802.5	\$699.6	\$845.5	\$699.6	\$819.4	\$476.7	\$712.6	\$7,126.6
Bonds	\$0.0	\$358.0	\$0.0	\$5.0	\$350.0	\$676.3	\$0.0	\$0.0	\$375.0	\$0.0	\$542.0	\$0.0	\$0.0
BANS	\$200.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$145.8	\$145.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Segregated Bond Funds Available	\$664.0	\$683.9	\$683.9	\$494.8	\$802.5	\$1,278.8	\$845.5	\$699.6	\$1,074.6	\$819.4	\$1,018.7	\$712.6	\$7,126.6
Bond / BANS Proceeds Allocated	\$338.1	\$0.0	\$194.1	\$42.3	\$0.0	\$579.1	\$0.0	\$0.0	\$255.2	\$342.7	\$306.2	\$218.7	\$2,276.3
Ending Balance Segregated Bond Funds	\$325.9	\$683.9	\$489.8	\$452.5	\$802.5	\$699.6	\$845.5	\$699.6	\$819.4	\$476.7	\$712.6	\$493.9	\$4,939.9



	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Total FY 2012
(millions)	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est
<b>OPENING NON-SEGREGATED OPERATING CASH BALANCE:</b>	\$1,841.3	\$1,799.8	\$1,161.6	\$2,005.2	\$1,669.7	\$1,379.0	\$1,297.0	\$1,893.0	\$1,897.7	\$1,323.6	\$2,171.3	\$2,264.8	\$1,841.3
<b>OPERATING ACTIVITIES:</b>													
<b>Budgetary Funds:</b>													
Tax Revenue	\$1,497.6	\$1,489.7	\$2,177.7	\$1,496.0	\$1,952.4	\$2,080.3	\$2,211.3	\$1,422.6	\$2,121.2	\$2,422.1	\$1,795.9	\$2,284.7	\$2,271.6
Federal Reimbursements	\$842.0	\$753.5	\$701.9	\$535.8	\$697.3	\$658.2	\$529.7	\$598.9	\$805.0	\$711.5	\$638.4	\$638.4	\$7,945.6
Other Budgetary Revenue	\$251.5	\$165.9	\$223.0	\$266.7	\$227.0	\$351.6	\$294.9	\$290.5	\$300.7	\$622.9	\$314.3	\$337.0	\$9,645.8
Transfer from/to Stabilization Fund	\$0.0	\$0.0	\$0.0	\$698.9	\$0.0	\$200.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$101.1
<b>Total Budgetary Revenue/Inflows</b>	\$2,591.0	\$2,229.1	\$3,102.5	\$2,199.6	\$2,757.7	\$3,260.1	\$3,035.8	\$3,312.0	\$3,228.6	\$3,716.5	\$2,803.8	\$3,240.1	\$39,964.1
Local Aid	\$33.3	\$26.2	\$1,191.0	\$381.5	\$385.5	\$1,205.3	\$36.0	\$31.3	\$1,189.9	\$22.7	\$35.9	\$1,049.8	\$4,973.9
Tax Refunds	\$21.6	\$99.3	\$60.8	\$123.8	\$123.1	\$100.0	\$100.0	\$345.1	\$399.0	\$161.5	\$101.8	\$84.4	\$1,746.7
Debt Service for General Obligation (Inch CART)	\$92.4	\$413.7	\$159.1	\$29.4	\$988.7	\$161.1	\$132.8	\$134.4	\$139.1	\$29.3	\$180.5	\$192.0	\$1,920.1
Refunding Escrow Receipts	(\$16.1)	(\$29.9)	(\$27.5)	(\$7.0)	(\$273.3)	(\$355.1)	(\$16.1)	(\$30.9)	(\$34.4)	(\$7.0)	(\$23.4)	(\$7.4)	(\$1,194.5)
Debt Service for Special Obligations	\$17.2	\$0.0	\$0.0	\$0.0	\$0.0	\$20.1	\$17.2	\$0.0	\$0.0	\$0.0	\$0.0	\$59.2	\$113.7
Debt Service for GANS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$15.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$12.5	\$27.5
Other Budgetary Expenditures	\$2,287.9	\$2,147.9	\$1,830.0	\$2,117.7	\$1,940.5	\$1,908.9	\$1,875.7	\$1,653.6	\$1,967.3	\$1,964.9	\$1,989.5	\$1,655.2	\$23,518.8
<b>Total Budgetary Expenditures/Outflows</b>	\$2,456.3	\$2,597.8	\$3,213.4	\$2,277.9	\$2,217.5	\$2,986.5	\$2,145.6	\$2,313.8	\$3,353.8	\$2,326.5	\$2,284.3	\$2,112.8	\$31,096.3
<b>Net Budgetary Funds</b>	\$134.7	(\$368.7)	(\$110.9)	(\$78.3)	\$540.2	\$273.6	\$890.2	(\$1.6)	(\$127.0)	\$1,390.0	\$519.5	\$327.3	\$2,897.8
<b>Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):</b>													
Lottery Revenue	\$142.0	\$142.0	\$142.0	\$142.0	\$142.0	\$142.0	\$142.0	\$142.0	\$142.0	\$142.0	\$142.0	\$142.0	\$1,704.0
Penetration Receipts (PRIM and Annuity Receipts)	\$192.5	\$192.5	\$192.5	\$192.5	\$192.5	\$192.5	\$192.5	\$192.5	\$192.5	\$192.5	\$192.5	\$192.5	\$2,310.0
Transfer in for Non Pooled Fund Payments	\$285.3	\$315.3	\$312.3	\$402.4	\$988.3	\$452.3	\$378.3	\$265.0	\$358.3	\$207.3	\$312.3	\$305.8	\$3,882.9
Non Budgetary Tax Receipts	\$40.9	\$90.3	\$31.8	\$48.4	\$29.9	\$23.8	\$35.5	\$26.9	\$73.9	\$36.7	\$41.0	\$37.3	\$456.5
Other Non Budgetary Revenue	\$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>Total Non Budgetary Revenue/Inflows</b>	\$660.7	\$680.1	\$676.6	\$785.8	\$792.7	\$810.6	\$748.3	\$626.4	\$768.7	\$578.5	\$687.8	\$677.6	\$8,383.4
Lottery Payments	\$47.0	\$61.0	\$70.5	\$46.2	\$51.0	\$62.0	\$79.0	\$65.0	\$63.0	\$49.0	\$65.0	\$61.0	\$707.2
MBTA Sales Tax	\$60.0	\$60.0	\$60.0	\$63.1	\$61.5	\$65.0	\$65.0	\$65.0	\$65.0	\$65.0	\$65.0	\$65.0	\$779.6
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	\$148.0
MSBA Payments	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$678.1
Pension Payments	\$300.0	\$305.0	\$310.0	\$312.0	\$308.0	\$340.0	\$410.0	\$300.0	\$301.0	\$305.0	\$290.0	\$306.0	\$3,788.0
Non Pooled Fund Payments	\$580.0	\$685.0	\$215.0	\$984.9	\$405.0	\$440.0	\$900.0	\$305.0	\$270.0	\$250.0	\$220.0	\$220.0	\$3,769.9
Other Non Budgetary Expenditures	\$96.0	\$82.0	\$167.5	\$105.0	\$101.0	\$81.0	\$97.0	\$78.2	\$225.0	\$111.0	\$94.0	\$159.5	\$1,397.2
<b>Total Non Budgetary Expenditures/Outflows</b>	\$909.5	\$929.5	\$916.5	\$979.7	\$1,004.0	\$1,081.5	\$1,007.5	\$964.2	\$1,071.5	\$981.5	\$995.1	\$1,268.0	\$11,268.0
<b>Net Non Budgetary Funds</b>	(\$248.8)	(\$249.4)	(\$339.9)	(\$193.9)	(\$211.3)	(\$270.9)	(\$329.2)	(\$337.8)	(\$302.8)	(\$203.0)	(\$307.3)	(\$590.4)	(\$5,384.6)
<b>Undesignated Revenue/Inflows and Expenditures/Outflows:</b>													
Investment Earnings	\$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 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>	\$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 OPERATING ACTIVITIES</b>	(\$154.2)	(\$818.1)	(\$544.3)	(\$222.7)	(\$212.1)	(\$327.7)	(\$327.7)	(\$327.7)	(\$327.7)	(\$327.7)	(\$327.7)	(\$327.7)	(\$327.7)
<b>FEDERAL GRANTS:</b>													
Total Federal Grants Revenue/Inflows	\$280.0	\$200.0	\$280.0	\$195.0	\$225.0	\$275.0	\$260.0	\$230.0	\$225.0	\$250.0	\$225.0	\$285.0	\$2,930.0
Total Federal Grants Expenditures/Outflows	\$234.0	\$328.0	\$212.5	\$189.5	\$240.0	\$291.5	\$233.0	\$292.0	\$240.5	\$234.0	\$223.5	\$273.0	\$2,931.5
<b>NET FEDERAL GRANTS</b>	\$46.0	(\$128.0)	\$67.5	\$5.5	(\$15.0)	(\$16.5)	\$27.0	(\$62.0)	(\$15.5)	\$16.0	\$1.5	\$12.0	(\$1.5)
<b>CAPITAL FUNDS:</b>													
<b>Capital Revenue/Inflows:</b>													
Capital Inflow from Federal Reimbursements	\$76.7	\$73.1	\$76.1	\$56.0	\$68.7	\$73.8	\$73.9	\$48.1	\$41.7	\$34.6	\$37.6	\$37.6	\$697.9
Capital Inflow from Financing Activities:													
Capital Inflow to General Fund from Segregated Bond Fund	\$250.0	\$289.4	\$119.4	\$119.4	\$119.4	\$119.4	\$119.4	\$163.4	\$163.4	\$219.8	\$498.6	\$498.6	\$2,570.0
Total Capital Revenue/Inflows	\$326.7	\$362.5	\$195.5	\$175.4	\$188.1	\$193.2	\$193.3	\$281.5	\$225.1	\$254.4	\$476.2	\$576.2	\$3,267.9
<b>Total Capital Expenditures/Outflows</b>	\$260.0	\$224.6	\$270.7	\$243.6	\$251.7	\$291.4	\$265.3	\$185.1	\$195.9	\$179.7	\$275.1	\$342.0	\$2,985.1
<b>NET CAPITAL FUNDS</b>	66.7	107.8	(\$75.2)	(\$68.2)	(\$63.6)	(\$98.2)	(\$72.1)	(\$96.6)	(\$69.8)	(\$24.1)	(\$201.8)	(\$134.4)	(\$282.8)
<b>FINANCING ACTIVITIES:</b>													
<b>Cash Flow Financing Activities Inflows:</b>													
Commercial Paper	\$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
Revenue Anticipation Notes (RANS)	\$0.0	\$0.0	\$1,200.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,200.0
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	\$0.0
<b>Total Cash Flow Financing Activities Inflows</b>	\$0.0	\$0.0	\$1,200.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,200.0
<b>Cash Flow Financing Activities Outflows:</b>													
Commercial Paper - (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	\$0.0
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	\$0.0
<b>Total Cash Flow Financing Activities Outflows</b>	\$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 FINANCING ACTIVITIES</b>	\$0.0	\$0.0	\$1,200.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,200.0
<b>ENDING NON-SEGREGATED OPERATING CASH BALANCE:</b>	\$1,799.8	\$1,161.6	\$2,005.2	\$1,669.7	\$1,379.0	\$1,297.0	\$1,893.0	\$1,897.7	\$1,323.6	\$2,171.3	\$2,264.8	\$2,085.8	\$2,085.8
<b>Capital Budget Bonding Activity:</b>													
Opening Balance Segregated Bond Funds	\$500.0	\$687.5	\$428.1	\$308.8	\$189.4	\$507.5	\$388.1	\$588.8	\$405.4	\$655.5	\$439.7	\$438.6	\$438.6
Bonds	\$437.5	\$0.0	\$0.0	\$0.0	\$437.5	\$0.0	\$320.0	\$0.0	\$437.5	\$0.0	\$437.5	\$0.0	\$0.0
BANS	\$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
Segregated Bond Funds Available	\$897.5	\$687.5	\$428.1	\$308.8	\$626.9	\$507.5	\$708.1	\$588.8	\$842.9	\$659.5	\$877.2	\$438.6	\$438.6
Bond/BANS Proceeds Allocated	\$280.0	\$289.4	\$119.4	\$119.4	\$119.4	\$119.4	\$119.4	\$163.4	\$163.4	\$219.8	\$498.6	\$498.6	\$0.0
Ending Balance Segregated Bond Funds	\$687.5	\$428.1	\$308.8	\$189.4	\$507.5	\$388.1	\$588.8	\$405.4	\$655.5	\$439.7	\$438.6	\$438.6	\$438.6

February 28, 2011

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

Cash	\$ 570.053
Investments	<u>443.738</u>
Total	\$1,013.791
Less float (actual)	<u>(310.443)</u>
	<b><u>\$ 703.348</u></b>
Segregated bond funds	\$ 0.000
Non-segregated cash	<u>703.348</u>
Total	<b><u>\$ 703.348</u></b>

**CASH AND INVESTMENTS  
AS OF JANUARY 31, 2010**

Cash	\$ 524.849
Investments	<u>984.675</u>
Total	\$1,509.524
Less float (actual)	<u>(237.869)</u>
	<b><u>\$1,271.655</u></b>
Segregated bond funds	\$ 333.591
Non-segregated cash	<u>1,271.655</u>
Total	<b><u>\$1,605.246</u></b>

**CASH AND INVESTMENTS  
AS OF APRIL 30, 2010**

Cash	\$ 361.895
Investments	<u>1,164.420</u>
Total	\$1,526.315
Less float (actual)	<u>(201.119)</u>
	<b><u>\$1,325.196</u></b>
Segregated bond funds	\$ 26.652
Non-segregated cash	<u>1,325.196</u>
Total	<b><u>\$1,351.848</u></b>

February 28, 2011

**CASH AND INVESTMENTS  
AS OF JULY 31, 2010**

Cash	\$ 255.431
Investments	<u>1,005.218</u>
Total	\$1,260.649
Less float (actual)	<u>(178.500)</u>
	<b><u>\$1,082.149</u></b>
Segregated bond funds	\$ 323.500
Non-segregated cash	<u>1,082.149</u>
Total	<b><u>\$1,405.649</u></b>

**CASH AND INVESTMENTS  
AS OF OCTOBER 31, 2010**

Cash	\$ 328.918
Investments	<u>1,454.218</u>
Total	\$1,783.136
Less float (actual)	<u>(260.987)</u>
	<b><u>\$1,522.149</u></b>
Segregated bond funds	\$ 449.091
Non-segregated cash	<u>1,522.149</u>
Total	<b><u>\$1,971.240</u></b>

**CASH AND INVESTMENTS  
AS OF JANUARY 31, 2011**

Cash	\$ 355.158
Investments	<u>1,797.313</u>
Total	\$2,152.471
Less float (actual)	<u>(204.324)</u>
	<b><u>\$1,948.147</u></b>
Segregated bond funds	\$ 699.600
Non-segregated cash	<u>1,948.147</u>
Total	<b><u>\$2,647.747</u></b>