



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

Steven Grossman
Treasurer and Receiver General

August 31, 2012

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 year 2013.

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 2013 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.

Summary of Fiscal Year 2012

Fiscal year 2012 opened with a non-segregated cash balance of \$2.200 billion and ended with an overall decrease in the cash balance of \$104.0 million to end the fiscal year at \$2.096 billion.

Highlights of Fiscal Year 2013

Fiscal year 2013 is based upon the General Appropriation Act (GAA) signed on July 8, 2012; all supplemental appropriations filed, enacted or anticipated and includes all prior appropriations continued into fiscal year 2013. Fiscal year 2013 projections are based on actual spending and revenue through July 2012, and estimates for the remainder of fiscal year 2013.

Total spending in the final fiscal year 2013 budget approved by the Governor, and after accounting for approximately \$31.7 million in veto overrides, amounts to approximately \$32.509 billion. The budget

*The use of the term "fiscal year" is generic, meaning the period from July 1, 2012 to June 30, 2013, 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 2012, and excludes "accounts payable" activity for fiscal year 2013.

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The Honorable Stephen M. Brewer, Chair
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assumes tax revenues of \$22.011 billion, reflecting the fiscal year 2013 consensus tax estimate of \$21.950 billion, adjusted for the impact of revenue initiatives enacted as part of the budget, most notably a one-year delay of the FAS 109 deductions (additional \$45.9 million), enhanced tax enforcement initiatives (additional \$36.3 million), and subsequently enacted two-day sales tax holiday held on August 11-12, 2012 (minus \$21.55 million). The gross tax figure includes \$1.552 billion dedicated to the Commonwealth's pension obligation, \$786.8 million in sales tax revenues dedicated to the MBTA, \$702.3 million in sales tax revenues dedicated to the MSBA and \$21.4 million for the Workforce Training Fund. Approximately \$1.1 billion of the \$22.011 billion tax estimate is assumed to be generated from taxes on capital gains. Under the new statutory fiscal policy, \$100.0 million of the projected capital gains tax revenue will be required to be deposited into the Stabilization Fund and will not be available for budgetary purposes. The fiscal year 2013 budget authorized a transfer of \$350.0 million from the Stabilization Fund, leaving a projected balance of \$1.284 billion at the end of fiscal year 2013.

The State Lottery Commission is projecting net operating revenues of \$1.0249 billion for fiscal year 2013.

The Commonwealth's five-year capital investment plan, which is reviewed annually, calls for fiscal year 2013 bond issuance of approximately \$2.423 billion, which includes \$1.969 billion in bond cap (including unspent bond cap from fiscal year 2012), \$360.2 million of borrowing for the Accelerated Bridge Program and \$94.0 million for project-finance spending. For cash flow needs for fiscal year 2013, Treasury expects to issue RANs in September 2012 with repayment in the final quarter of fiscal year 2013.

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



for Jay Gonzalez
Secretary of Administration and Finance

Enclosures

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Total FY 2013
(millions)	Act	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est
OPENING NON-SEGREGATED OPERATING CASH BALANCE:													
	\$2,095.7	\$1,944.4	\$1,367.2	\$1,520.9	\$1,822.2	\$1,450.2	\$1,293.2	\$2,118.7	\$1,641.7	\$986.3	\$2,651.6	\$2,447.0	\$2,086.7
OPERATING ACTIVITIES:													
Budgetary Funds:													
Tax Revenue	\$1,495.1	\$1,421.8	\$2,293.8	\$1,748.3	\$1,438.4	\$2,112.5	\$2,354.2	\$1,376.8	\$2,216.0	\$3,190.9	\$1,563.4	\$2,506.7	\$23,722.0
Federal Reimbursements	\$579.3	\$764.8	\$530.5	\$575.0	\$712.1	\$736.6	\$611.7	\$597.4	\$703.5	\$716.4	\$670.7	\$755.7	\$7,987.7
Other Budgetary Revenue	\$320.8	\$178.5	\$234.2	\$385.6	\$208.7	\$363.9	\$366.5	\$206.6	\$303.5	\$623.5	\$216.8	\$350.8	\$3,759.4
Transfer from/(to) Stabilization Fund	\$0.0	\$0.0	\$0.0	(\$105.6)	\$0.0	\$350.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$244.4
Total Budgetary Revenue/Inflows	\$2,395.2	\$2,365.2	\$3,058.5	\$2,603.4	\$2,359.2	\$3,563.1	\$3,332.4	\$2,180.9	\$3,256.8	\$4,530.8	\$2,450.9	\$3,613.3	\$35,713.5
Local Aid	\$0.0	\$5.9	\$1,224.7	\$36.5	\$21.9	\$1,243.5	\$25.3	\$26.0	\$1,226.2	\$21.7	\$28.3	\$1,250.4	\$5,110.4
Tax Refunds	\$42.1	\$34.7	\$56.2	\$123.2	\$99.7	\$133.3	\$145.7	\$431.9	\$316.1	\$336.4	\$107.6	\$41.4	\$1,748.4
Debt Service for General Obligation (incl CMT)	\$149.7	\$486.9	\$190.8	\$99.4	\$451.5	\$82.5	\$128.9	\$141.2	\$76.1	\$60.7	\$109.1	\$74.9	\$2,051.8
Debt Service for Special Obligations	\$17.2	\$0.0	\$0.0	\$0.0	\$0.0	\$28.8	\$17.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$139.2
Debt Service for GANS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$12.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$6.0
Other Budgetary Expenditures	\$2,152.7	\$2,122.1	\$2,312.1	\$2,278.5	\$2,057.5	\$2,367.1	\$2,049.5	\$2,060.2	\$2,315.3	\$1,965.0	\$1,951.1	\$2,026.8	\$25,657.9
Total Budgetary Expenditures/Outflows	\$2,361.8	\$2,649.6	\$3,783.8	\$2,537.6	\$3,740.7	\$3,747.3	\$2,366.7	\$2,659.4	\$3,933.6	\$2,383.9	\$2,196.2	\$3,475.4	\$34,725.7
Net Budgetary Funds	\$37.4	(\$284.4)	(\$725.4)	\$65.8	(\$271.4)	(\$184.2)	\$965.7	(\$478.5)	(\$376.8)	\$2,147.0	\$254.8	\$137.9	\$987.8
Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds)													
Lottery Revenue	\$36.0	\$160.0	\$130.0	\$170.0	\$140.0	\$125.0	\$130.0	\$130.0	\$170.0	\$125.0	\$140.0	\$140.0	\$1,596.0
Pension Receipts (PRIM and Annuity Receipts)	\$243.6	\$205.0	\$205.0	\$210.0	\$205.0	\$205.0	\$205.0	\$205.0	\$210.0	\$205.0	\$205.0	\$205.0	\$2,509.6
Transfer in for Non Pooled Fund Payments	\$147.1	\$386.0	\$236.0	\$246.0	\$246.0	\$236.0	\$276.0	\$342.0	\$322.0	\$312.0	\$288.0	\$247.0	\$3,264.1
Non Budgetary Tax Receipts	\$28.1	\$46.5	\$30.3	\$53.4	\$58.5	\$30.7	\$49.7	\$24.1	\$80.3	\$48.1	\$41.8	\$59.8	\$571.5
Other Non Budgetary Revenue	\$395.7	\$190.0	\$160.0	\$210.0	\$145.0	\$280.0	\$160.0	\$168.7	\$295.0	\$135.0	\$120.0	\$185.0	\$2,448.4
Total Non Budgetary Revenue/Inflows	\$854.6	\$897.6	\$781.8	\$889.4	\$794.5	\$876.7	\$820.7	\$869.8	\$1,077.3	\$825.1	\$774.8	\$837.3	\$10,389.6
Lottery Payments	\$18.1	\$79.0	\$79.0	\$79.0	\$79.0	\$79.0	\$79.0	\$59.5	\$63.0	\$59.0	\$56.0	\$61.0	\$790.6
MBTA Sales Tax	\$56.3	\$65.0	\$65.0	\$65.0	\$65.0	\$65.0	\$65.0	\$66.0	\$66.0	\$72.0	\$67.0	\$66.5	\$786.8
MBTA Assessments	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$37.0	\$0.0	\$0.0	\$37.0	\$74.2
MSBA Payments	\$58.3	\$56.6	\$58.6	\$58.6	\$58.6	\$58.6	\$58.6	\$58.6	\$58.6	\$59.8	\$58.8	\$58.6	\$702.3
Pension Payments	\$34.6	\$405.0	\$405.0	\$405.0	\$405.0	\$405.0	\$405.0	\$300.0	\$301.0	\$305.0	\$290.0	\$306.0	\$4,266.6
Non Pooled Fund Payments	\$315.5	\$386.0	\$236.0	\$246.0	\$246.0	\$236.0	\$276.0	\$342.0	\$322.0	\$312.0	\$288.0	\$247.0	\$3,432.5
Other Non Budgetary Expenditures	\$95.6	\$108.0	\$87.0	\$99.0	\$81.0	\$94.0	\$97.0	\$78.2	\$225.0	\$111.0	\$94.0	\$160.0	\$1,296.5
Total Non Budgetary Expenditures/Outflows	\$871.6	\$1,088.6	\$930.6	\$942.6	\$947.5	\$924.6	\$978.3	\$904.3	\$1,072.6	\$918.8	\$833.8	\$936.1	\$11,349.5
Net Non Budgetary Funds	(\$17.0)	(\$101.0)	(\$148.8)	(\$53.2)	(\$153.1)	(\$47.9)	(\$157.6)	(\$34.5)	\$4.7	(\$93.7)	(\$59.0)	(\$98.8)	(\$959.8)
Undesignated Revenue/Inflows and Expenditures/Outflows:													
General Fund Investment Earnings	\$11.1	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$12.1
Other Funds/3rd Party	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Undesignated Revenue/Inflows and Expenditures/Outflows	\$11.1	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$10.0	\$12.1
NET OPERATING ACTIVITIES	\$21.5	(\$384.4)	(\$873.2)	\$13.6	(\$423.3)	(\$321.1)	\$809.1	(\$12.0)	(\$671.1)	\$2,054.3	\$196.8	\$40.1	\$40.0
FEDERAL GRANTS:													
Total Federal Grants Revenue/Inflows	\$168.4	\$193.0	\$193.0	\$193.0	\$193.0	\$213.0	\$193.0	\$191.0	\$222.0	\$193.5	\$194.0	\$213.5	\$2,360.4
Total Federal Grants Expenditures/Outflows	\$242.6	\$193.0	\$190.7	\$190.7	\$187.0	\$208.7	\$193.0	\$186.3	\$220.0	\$192.3	\$192.8	\$209.5	\$2,406.6
NET FEDERAL GRANTS	(\$74.2)	\$0.0	\$2.3	\$2.3	\$6.0	\$4.3	\$0.0	\$4.7	\$2.0	\$1.2	\$1.2	\$1.0	(\$46.2)
CAPITAL FUNDS:													
Capital Revenue/Inflows:													
Capital Inflow from Federal Reimbursements	\$41.8	\$50.2	\$56.9	\$57.7	\$63.4	\$135.6	\$21.3	\$51.4	\$31.5	\$11.2	\$30.9	\$94.1	\$645.9
Capital Inflow from Financing Activities:													
Capital Inflow to General Fund from Segregated Bond Fund	\$111.0	\$50.0	\$50.0	\$518.8	\$206.3	\$206.3	\$207.0	\$205.1	\$205.1	\$205.1	\$205.1	\$205.1	\$2,374.8
Total Capital Revenue/Inflows	\$152.8	\$100.2	\$106.9	\$576.4	\$269.7	\$341.8	\$228.2	\$256.5	\$236.6	\$216.3	\$236.1	\$299.2	\$3,020.7
Total Capital Expenditures/Outflows	\$252.4	\$293.0	\$282.3	\$291.0	\$224.1	\$272.0	\$212.0	\$226.2	\$222.8	\$202.6	\$234.3	\$314.3	\$3,026.8
NET CAPITAL FUNDS	(\$99.6)	(\$192.75)	(\$175.47)	285.39	45.54	69.89	16.28	30.31	13.81	13.72	1.79	(15.13)	(\$6.2)
FINANCING ACTIVITIES:													
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	\$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
Total Cash Flow Financing Activities Inflows	\$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
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
Total Cash Flow Financing Activities Outflows	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NET FINANCING ACTIVITIES	\$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
ENDING NON-SEGREGATED OPERATING CASH BALANCE:	\$1,944.4	\$1,367.2	\$1,520.9	\$1,822.2	\$1,450.2	\$1,293.2	\$2,118.7	\$1,641.7	\$986.3	\$2,651.6	\$2,447.0	\$2,071.1	\$2,071.1
Capital Budget Bonding Activity:													
Operating Balance Segregated Bond Funds	\$411.7	\$300.7	\$250.7	\$669.5	\$150.7	\$413.2	\$207.0	\$488.7	\$752.3	\$547.2	\$342.1	\$605.7	\$2,363.7
Bonds	\$0.0	\$0.0	\$468.8	\$0.0	\$468.8	\$0.0	\$488.7	\$468.8	\$0.0	\$468.8	\$0.0	\$468.8	\$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	\$411.7	\$300.7	\$719.5	\$669.5	\$619.5	\$413.2	\$695.7	\$957.4	\$752.3	\$547.2	\$810.8	\$605.7	\$2,374.8
Bond / BANS Proceeds Allocated	\$111.0	\$50.0	\$518.8	\$206.3	\$206.3	\$206.3	\$207.0	\$205.1	\$205.1	\$205.1	\$205.1	\$205.1	\$2,374.8
Ending Balance Segregated Bond Funds	\$300.7	\$250.7	\$669.5	\$150.7	\$413.2	\$207.0	\$488.7	\$752.3	\$547.2	\$342.1	\$605.7	\$400.6	\$2,374.8

(millions)	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
	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act
OPENING NON-SEGREGATED OPERATING CASH BALANCE:	\$2,200.4	\$2,194.7	\$2,153.1	\$1,462.0	\$1,522.5	\$1,973.0	\$1,287.4	\$1,995.5	\$1,551.2	\$660.1	\$1,823.8	\$1,543.4	\$2,200.4
OPERATING ACTIVITIES:													
Budgetary Funds:													
Tax Revenue	\$1,503.6	\$1,482.6	\$2,223.3	\$1,653.2	\$1,484.7	\$1,998.5	\$2,202.5	\$1,464.0	\$2,126.4	\$2,658.2	\$1,761.3	\$2,382.9	\$2,314.1
Federal Reimbursements	\$340.2	\$874.2	\$421.2	\$462.3	\$743.8	\$807.9	\$715.2	\$218.8	\$635.4	\$544.5	\$692.8	\$827.3	\$7,886.5
Other Budgetary Revenue	\$231.7	\$199.1	\$218.7	\$333.6	\$196.2	\$273.0	\$292.4	\$216.0	\$293.2	\$343.1	\$243.0	\$318.9	\$3,159.0
Transfer from/(to) Stabilization Fund	\$0.0	\$0.0	\$2.8	\$71.7	\$71.7	\$6.8	\$89.2	\$0.0	\$94.8	\$0.0	\$19.0	\$39.4	(\$856.8)
Total Budgetary Revenue/Inflows	\$2,275.6	\$2,555.9	\$2,866.0	\$2,377.3	\$1,707.1	\$3,066.2	\$3,143.8	\$2,201.7	\$3,014.4	\$3,745.8	\$2,687.2	\$3,668.5	\$33,329.7
Local Aid	\$0.1	\$0.2	\$1,217.9	\$0.0	\$0.0	\$1,151.8	\$119.9	\$0.0	\$1,115.2	\$3.1	\$3.0	\$1,189.7	\$4,683.0
Tax Returns	\$36.9	\$54.2	\$103.2	\$131.7	\$24.6	\$131.7	\$434.1	\$304.6	\$379.7	\$37.7	\$111.6	\$45.1	\$1,782.2
Debt Service for General Obligation (incl CAMT)	\$90.4	\$409.2	\$149.6	\$35.9	\$376.1	\$163.9	\$129.9	\$144.7	\$97.7	\$47.3	\$112.4	\$68.5	\$1,824.9
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	\$0.0	\$113.7
Debt Service for GANS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$15.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$11.7	\$27.5
Other Budgetary Expenditures	\$2,160.2	\$1,980.4	\$2,022.8	\$2,041.3	\$1,830.6	\$2,036.1	\$1,938.7	\$1,788.2	\$2,014.2	\$1,891.1	\$1,799.4	\$1,666.3	\$23,069.4
Total Budgetary Expenditures/Outflows	\$2,304.8	\$2,444.0	\$3,434.0	\$2,180.4	\$3,412.3	\$3,412.3	\$2,199.9	\$2,367.0	\$3,321.3	\$2,424.3	\$2,026.4	\$2,940.5	\$31,500.8
Net Budgetary Funds	(\$29.3)	\$111.9	(\$568.0)	\$197.4	(\$271.4)	(\$346.1)	\$943.9	(\$163.3)	(\$317.0)	\$1,424.5	\$660.7	\$728.0	\$1,828.9
Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds)													
Lottery Revenue	\$118.4	\$197.1	\$85.2	\$121.5	\$190.0	\$131.7	\$131.1	\$208.2	\$138.1	\$154.5	\$161.5	\$156.8	\$1,794.3
Pension Receipts (PRIM and Annuity Receipts)	\$218.2	\$225.9	\$213.1	\$206.6	\$212.4	\$223.3	\$218.6	\$212.3	\$204.0	\$220.0	\$220.7	\$259.4	\$2,634.5
Transfer in for Non Pooled Fund Payments	\$152.1	(\$77.2)	\$57.1	(\$97.7)	(\$97.7)	(\$404.8)	(\$73.3)	\$25.3	\$25.8	(\$37.5)	(\$25.4)	(\$38.0)	(\$1,310.6)
Non Budgetary Tax Receipts	\$26.4	\$30.7	\$81.6	\$22.2	\$28.8	\$23.3	\$23.0	\$19.5	\$67.4	\$23.1	\$25.4	\$32.0	\$358.9
Other Non Budgetary Revenue	\$324.6	\$512.3	\$356.5	\$460.9	\$432.0	\$756.2	\$412.3	\$461.6	\$546.5	\$628.5	\$485.2	\$729.8	\$6,106.5
Total Non Budgetary Revenue/Inflows	\$839.8	\$868.8	\$793.5	\$899.1	\$783.4	\$729.8	\$611.8	\$926.8	\$881.8	\$988.5	\$870.3	\$480.0	\$9,583.7
Lottery Payments	\$32.0	\$74.5	\$44.9	\$32.5	\$55.4	\$42.9	\$76.6	\$44.4	\$75.0	\$84.2	\$50.6	\$70.7	\$703.7
MBTA Sales Tax	\$55.9	\$87.8	\$54.1	\$52.4	\$85.0	\$52.9	\$57.3	\$95.6	\$49.6	\$49.6	\$86.0	\$54.7	\$781.1
MBTA Assessments	\$0.0	\$0.0	\$38.0	\$0.0	\$0.0	\$38.0	\$0.0	\$0.0	\$38.0	\$0.0	\$0.0	\$37.8	\$151.9
MSBA Payments	\$55.9	\$59.6	\$54.1	\$52.4	\$56.4	\$52.9	\$57.3	\$67.4	\$49.6	\$49.6	\$58.0	\$54.7	\$668.1
Pension Payments	\$315.0	\$327.2	\$324.4	\$323.8	\$323.1	\$345.2	\$326.5	\$324.4	\$325.7	\$323.3	\$325.4	\$346.4	\$4,020.6
Non Pooled Fund Payments	\$271.1	\$424.2	\$211.5	\$250.1	\$220.0	\$484.9	\$239.2	\$566.2	\$283.8	\$234.8	\$255.0	\$365.4	\$3,560.3
Other Non Budgetary Expenditures	\$76.7	\$74.5	\$272.7	\$72.2	\$83.6	\$273.0	\$108.6	\$69.0	\$242.5	\$101.7	\$65.1	\$378.0	\$1,817.5
Total Non Budgetary Expenditures/Outflows	\$806.7	\$1,018.2	\$1,029.3	\$803.5	\$823.6	\$1,143.9	\$655.6	\$1,157.1	\$1,064.3	\$843.3	\$840.2	\$1,307.8	\$11,703.3
Net Non Budgetary Funds	\$33.1	(\$139.4)	(\$235.8)	\$114.4	(\$40.2)	(\$414.1)	(\$543.8)	(\$236.3)	(\$182.2)	(\$145.2)	(\$30.2)	(\$827.7)	(\$2,119.6)
Undesignated Revenue/Inflows and Expenditures/Outflows:													
General Fund Investment Earnings	\$7.1	\$1.3	\$1.2	\$1.3	\$1.3	\$1.5	\$2.0	\$6.0	\$3.0	\$1.7	\$1.8	\$19.9	\$48.1
Other Funds/3rd Party	\$7.1	\$1.3	\$1.2	\$1.3	\$1.3	\$1.5	\$2.0	\$6.0	\$3.0	\$1.7	\$1.8	\$19.9	\$48.1
Net Undesignated Revenue/Inflows and Expenditures/Outflows	\$14.2	\$2.6	\$2.4	\$2.6	\$2.6	\$3.0	\$4.0	\$12.0	\$6.0	\$3.4	\$3.6	\$39.8	\$96.2
NET OPERATING ACTIVITIES	\$10.9	(\$19.2)	(\$642.3)	\$84.3	(\$43.3)	(\$136.3)	\$892.1	(\$336.3)	(\$358.3)	(\$1,571.4)	\$692.7	(\$79.9)	(\$2,42.5)
FEDERAL GRANTS:													
Total Federal Grants Revenue/Inflows	\$193.5	\$299.9	\$178.1	\$166.5	\$173.0	\$273.2	\$228.0	\$168.7	\$163.2	\$255.3	\$176.1	\$445.0	\$2,708.5
Total Federal Grants Expenditures/Outflows	\$231.7	\$284.9	\$185.0	\$178.8	\$203.6	\$248.0	\$225.0	\$234.9	\$226.4	\$224.2	\$257.0	\$234.9	\$2,734.4
NET FEDERAL GRANTS	(\$38.2)	\$115.0	(\$67.3)	(\$12.3)	(\$30.6)	(\$25.2)	(\$11.1)	(\$66.2)	(\$63.2)	\$31.0	(\$80.9)	\$210.1	(\$65.9)
CAPITAL FUNDS:													
Capital Revenue/Inflows:													
Capital Inflow from Federal Reimbursements	\$48.2	\$60.6	\$52.8	\$63.0	\$53.9	\$150.7	\$37.6	\$33.4	\$22.4	\$16.3	\$40.3	\$127.8	\$727.2
Capital Inflow from Financing Activities:													
Capital Inflow to General Fund from Segregated Bond Fund	\$239.8	\$142.4	\$302.3	\$171.2	\$88.2	\$133.8	\$150.0	\$238.4	\$169.8	\$112.5	\$16.8	\$430.9	\$2,193.9
Total Capital Revenue/Inflows	\$288.0	\$222.9	\$355.1	\$234.2	\$142.1	\$284.5	\$187.6	\$269.8	\$192.2	\$128.9	\$57.1	\$568.7	\$2,921.1
Total Capital Expenditures/Outflows	\$266.4	\$263.3	\$236.8	\$235.7	\$190.7	\$256.6	\$172.7	\$258.3	\$223.4	\$162.4	\$243.0	\$235.6	\$2,744.9
NET CAPITAL FUNDS	21.6	(\$40.3)	118.3	(\$1.5)	(\$48.6)	27.9	14.9	\$11.5	(\$31.2)	(\$33.5)	(\$185.9)	\$233.1	\$176.2
FINANCING ACTIVITIES:													
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	\$0.0	\$0.0	\$0.0	\$1,200.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,200.0
Total Cash Flow Financing Activities Inflows	\$0.0	\$0.0	\$0.0	\$0.0	\$1,200.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,200.0
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
Total Cash Flow Financing Activities Outflows	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NET FINANCING ACTIVITIES	\$0.0	\$0.0	\$0.0	\$0.0	\$1,200.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,200.0
ENDING NON-SEGREGATED OPERATING CASH BALANCE:	\$2,194.7	\$2,153.1	\$1,462.0	\$1,522.5	\$1,973.0	\$1,287.4	\$1,995.5	\$1,551.2	\$660.1	\$1,823.8	\$1,543.4	\$2,096.7	\$2,096.7
Capital Budget Bonding Activity:													
Opening Balance Segregated Bond Funds	\$681.4	\$441.7	\$299.3	\$532.1	\$360.9	\$281.7	\$583.1	\$532.8	\$994.4	\$756.6	\$868.8	\$1,038.2	\$1,038.2
Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$435.1	\$99.7	\$462.2	\$0.0	\$0.0	\$466.2	\$376.3	\$376.3
BANS	\$681.4	\$441.7	\$834.3	\$532.1	\$369.9	\$716.9	\$682.8	\$995.0	\$994.4	\$756.6	\$1,055.0	\$1,414.6	\$1,414.6
Segregated Bond Funds Available	\$239.8	\$142.4	\$302.3	\$171.2	\$88.2	\$133.8	\$150.0	\$238.4	\$169.8	\$112.5	\$16.8	\$430.9	\$430.9
Bond / BANS Proceeds Allocated	\$441.7	\$299.3	\$532.1	\$360.9	\$281.7	\$583.1	\$532.8	\$994.4	\$756.6	\$868.8	\$1,038.2	\$1,038.2	\$1,038.2
Ending Balance Segregated Bond Funds	\$681.4	\$441.7	\$299.3	\$532.1	\$360.9	\$281.7	\$583.1	\$532.8	\$994.4	\$756.6	\$868.8	\$1,038.2	\$1,038.2

August 31, 2012

**CASH AND INVESTMENTS
AS OF APRIL 30, 2011**

Cash	\$ 133.870
Investments	<u>2,373.099</u>
Total	\$2,506.969
Less float (actual)	<u>(260.941)</u>
	<u>\$2,246.028</u>
Segregated bond funds	\$ 826.900
Non-segeregated cash	<u>2,246.028</u>
Total	<u>\$3,072.928</u>

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

Cash	\$ 38.542
Investments	<u>2,419.713</u>
Total	\$2,458.255
Less float (actual)	<u>(263.606)</u>
	<u>\$2,194.649</u>
Segregated bond funds	\$ 441.700
Non-segeregated cash	<u>2,194.649</u>
Total	<u>\$2,636.349</u>

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

Cash	\$ 7.607
Investments	<u>1,714.391</u>
Total	\$1,721.998
Less float (actual)	<u>(199.522)</u>
	<u>\$1,522.476</u>
Segregated bond funds	\$ 360.900
Non-segeregated cash	<u>1,522.476</u>
Total	<u>\$1,883.376</u>

August 31, 2012

**CASH AND INVESTMENTS
AS OF JANUARY 31, 2012**

Cash	\$ 40.781
Investments	<u>2,134.992</u>
Total	\$2,175.773
Less float (actual)	<u>(180.328)</u>
	<u>\$1,995.445</u>
Segregated bond funds	\$ 532.800
Non-segregated cash	<u>1,995.445</u>
Total	<u>\$2,528.245</u>

**CASH AND INVESTMENTS
AS OF APRIL 30, 2012**

Cash	\$ 40.962
Investments	<u>2,007.513</u>
Total	\$2,048.475
Less float (actual)	<u>(224.683)</u>
	<u>\$1,823.792</u>
Segregated bond funds	\$ 588.800
Non-segregated cash	<u>1,823.792</u>
Total	<u>\$2,412.592</u>

**CASH AND INVESTMENTS
AS OF JULY 31, 2012**

Cash	\$ 42.185
Investments	<u>2,102.177</u>
Total	\$2,144.362
Less float (estimated)	<u>(200.000)</u>
	<u>\$1,944.362</u>
Segregated bond funds	\$ 300.700
Non-segregated cash	<u>1,944.362</u>
Total	<u>\$2,245.062</u>