



Steven Grossman
Treasurer and Receiver General

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

September 5, 2013

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 2014.

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 2014 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 2013

Fiscal year 2013 opened with a non-segregated cash balance of \$2.096 billion and ended with an overall increase in the cash balance of \$180.0 million to end the fiscal year at \$2.276 billion.

"The use of the term "fiscal year" is generic, meaning the period from July 1, 2013 to June 30, 2014, 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 2013, and excludes "accounts payable" activity for fiscal year 2014.

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Highlights of Fiscal Year 2014

Fiscal year 2014 is based upon the General Appropriation Act (GAA) signed on July 12, 2013; all supplemental appropriations filed, enacted or anticipated and includes all prior appropriations continued into fiscal year 2014. Fiscal year 2014 projections are based on actual spending and revenue through July 2013, and estimates for the remainder of fiscal year 2014.

Total spending in the fiscal year 2014 budget approved by the Governor amounts to approximately \$34.062 billion, after accounting for \$435.4 million in veto overrides. The budget assumes tax revenues of \$22.797 billion, reflecting the fiscal year 2014 consensus tax estimate of \$22.334 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) and enhanced tax enforcement initiatives (additional \$35.0 million), and Amazon agreement (additional \$36.7 million), as well as approximately \$370.0 million in tax revenues included in the transportation finance legislation enacted on July 24, 2013. The tax estimate also reflects the estimated cost of the subsequently enacted two-day sales tax holiday held on August 10-11, 2013 (\$24.3 million). The gross tax figure includes \$1.630 billion dedicated to the Commonwealth's pension obligation, \$799.3 million in sales tax revenues dedicated to the MBTA, \$728.3 million in sales tax revenues dedicated to the MSBA and \$21.6 million for the Workforce Training Fund.

Approximately \$1.060 billion of the \$22.797 billion tax estimate is assumed to be generated from taxes on capital gains. Approximately \$37.0 million of that amount will be deposited into the Stabilization Fund and will not be available for budgetary purposes pursuant to the certification released by the Department of Revenue on December 28, 2012, that established a fiscal year 2014 capital gains threshold of \$1.023 billion. The fiscal year 2014 budget authorizes a \$350.0 million withdrawal from the Stabilization Fund. The net withdrawal, after accounting for projected deposits of capital gains revenues and one-time tax settlements and judgments, is \$231.0 million, leaving a projected ending balance of \$1.372 billion.

The State Lottery Commission is projecting net operating revenues of \$1.0359 billion for fiscal year 2014.

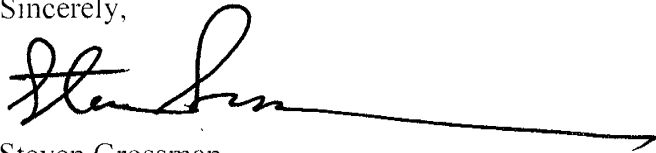
The Commonwealth's five-year capital investment plan, which is reviewed annually, calls for fiscal year 2014 bond issuance of approximately \$2.75 billion, which includes \$2.0 billion in bond cap for fiscal year 2014, \$597.9 million of borrowing for the Accelerated Bridge Program and \$151.9 million for project-finance spending. For cash flow needs for fiscal year 2014, Treasury expects to issue \$800.0 million in revenue anticipation notes (RANs) to augment the Commonwealth's liquidity due to the statutory changes to the disbursement of local aid. As in previous years, all cash flow borrowing will be repaid in the final quarter of fiscal year 2014.

Treasury, Administration and Finance and Comptroller staffs continue to meet regularly to monitor the status of the Commonwealth's cash position. This group is also engaged in the task of updating the cash flow forecasts to align with the new statutory requirements included in

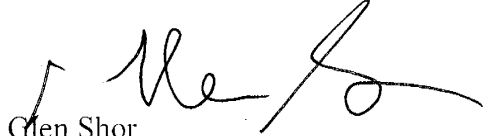
The Honorable Stephen M. Brewer, Chair
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Chapter 165 of the Acts of 2012, "An Act to improve the administration of state government and finance". For example, the fiscal year 2014 cash flow forecast reflects the change, pursuant to Chapter 165, to a monthly local aid payment schedule from a quarterly payment schedule. In addition, this cash flow forecast will introduce an estimate to actual variance analysis for July, the first month of the fiscal year. Subsequent cash flow forecasts will provide additional estimate to actual variance analysis as we progress through the fiscal year. Please feel free to contact our respective staffs if you require additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "Steven Grossman", with a long horizontal line extending to the right.

Steven Grossman
Treasurer and Receiver General

A handwritten signature in black ink, appearing to read "Glen Shor", with a long horizontal line extending to the right.

Glen Shor
Secretary of Administration and Finance

Enclosures

(presented in thousands)	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
	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	
OPENING NON-SEGREGATED OPERATING CASH BALANCE:	\$2,096.7	\$1,944.4	\$1,505.4	\$675.8	\$2,175.5	\$1,625.7	\$1,018.4	\$1,597.6	\$1,334.9	\$368.3	\$2,001.3	\$1,829.7	\$2,096.7
OPERATING ACTIVITIES:													
Budgetary Funds:													
Tax Revenue	\$1,499.1	\$1,362.6	\$2,409.6	\$1,616.8	\$1,497.8	\$2,193.7	\$2,379.0	\$1,481.3	\$2,224.3	\$3,280.9	\$1,640.2	\$2,541.9	\$24,127.1
Federal Reimbursements	\$579.3	\$824.7	\$655.6	\$642.8	\$570.6	\$863.4	\$726.6	\$605.5	\$655.7	\$660.2	\$858.6	\$559.8	\$8,202.9
Other Budgetary Revenue	\$320.8	\$261.9	\$228.7	\$338.8	\$221.7	\$242.3	\$323.0	\$257.3	\$236.7	\$336.2	\$332.2	\$274.3	\$3,374.1
Transfer from/(to) Stabilization Fund	\$0.0	\$0.0	\$4.0	\$0.0	\$(114.3)	\$0.0	\$(99.0)	\$0.0	\$0.0	\$17.1	\$1.4	\$275.8	\$89.5
Total Budgetary Revenue/Inflows	\$2,399.1	\$2,449.3	\$3,298.0	\$2,598.4	\$2,175.8	\$3,299.4	\$3,334.1	\$2,344.1	\$3,116.7	\$4,294.4	\$2,832.5	\$3,651.8	\$35,793.6
Local Aid	\$0.0	\$0.3	\$1,298.4	\$0.8	\$0.0	\$1,216.1	\$0.0	\$0.0	\$1,176.8	\$3.4	\$1.7	\$1,256.4	\$4,953.8
Tax Refunds	\$42.1	\$40.9	\$73.3	\$90.3	\$158.2	\$35.4	\$73.4	\$402.9	\$349.2	\$365.8	\$105.5	\$49.1	\$1,786.1
Debt Service for General Obligation (incl CA/T)	\$149.7	\$487.0	\$188.9	\$96.7	\$445.3	\$84.1	\$104.6	\$136.6	\$73.9	\$52.3	\$106.8	\$79.2	\$2,005.0
Debt Service for Special Obligations	\$17.2	\$0.0	\$0.0	\$0.0	\$0.0	\$28.9	\$17.2	\$0.0	\$0.0	\$0.0	\$(10.5)	\$(13.0)	\$(85.8)
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	\$(3.0)
Other Budgetary Expenditures	\$2,152.7	\$2,581.2	\$1,671.1	\$2,091.2	\$2,034.3	\$1,895.8	\$2,265.8	\$1,867.6	\$2,089.1	\$2,019.3	\$2,033.4	\$1,220.5	\$23,922.0
Total Budgetary Expenditures/Outflows	\$2,361.8	\$3,109.3	\$3,231.7	\$2,279.0	\$2,637.8	\$3,272.4	\$2,461.0	\$2,407.1	\$3,689.0	\$2,440.8	\$2,111.9	\$2,576.4	\$32,578.1
Net Budgetary Funds	\$37.4	\$(660.1)	\$66.3	\$319.4	\$(462.0)	\$27.1	\$873.1	\$(863.0)	\$(572.3)	\$1,853.6	\$720.7	\$1,075.4	\$3,215.5
Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):													
Lottery Revenue	\$36.0	\$296.5	\$89.0	\$155.0	\$169.7	\$179.5	\$124.9	\$174.5	\$138.9	\$128.6	\$217.8	\$126.2	\$1,836.5
Pension Receipts (PRIM and Annuity Receipts)	\$243.6	\$251.9	\$169.5	\$224.9	\$229.6	\$205.5	\$226.9	\$228.0	\$216.3	\$229.0	\$228.7	\$223.3	\$2,677.3
Transfer in for Non Pooled Fund Payments	\$147.1	\$198.7	\$(90.1)	\$(119.9)	\$85.7	\$(318.8)	\$(218.8)	\$56.8	\$256.3	\$(911.8)	\$(70.5)	\$(208.8)	\$(609.9)
Non Budgetary Tax Receipts	\$28.1	\$152.7	\$(70.6)	\$31.1	\$30.0	\$25.1	\$32.2	\$27.5	\$73.2	\$(1.2)	\$27.5	\$33.0	\$382.7
Other Non Budgetary Revenue	\$399.7	\$668.6	\$241.5	\$584.9	\$358.0	\$579.7	\$508.2	\$295.6	\$371.5	\$605.6	\$429.0	\$427.1	\$5,469.3
Total Non Budgetary Revenue/Inflows	\$854.6	\$1,568.5	\$330.4	\$856.4	\$873.0	\$672.8	\$673.9	\$782.5	\$1,056.2	\$750.4	\$926.5	\$510.7	\$9,756.0
Lottery Payments	\$18.1	\$95.4	\$65.0	\$66.8	\$62.8	\$68.5	\$79.5	\$67.2	\$86.8	\$76.9	\$45.4	\$77.8	\$800.2
MBTA Sales Tax	\$58.3	\$84.3	\$56.2	\$53.3	\$84.4	\$54.0	\$85.0	\$67.6	\$51.3	\$49.3	\$87.9	\$58.0	\$789.6
MBTA Assessments	\$0.2	\$0.0	\$39.0	\$0.0	\$0.0	\$39.0	\$0.0	\$0.0	\$39.0	\$0.0	\$0.0	\$38.8	\$156.0
MSBA Payments	\$58.3	\$60.5	\$56.2	\$53.3	\$57.7	\$54.0	\$55.1	\$67.6	\$51.3	\$49.3	\$59.4	\$58.0	\$680.6
Pension Payments	\$334.6	\$340.3	\$342.3	\$347.7	\$339.0	\$457.3	\$341.5	\$341.8	\$344.1	\$345.7	\$343.6	\$365.7	\$4,243.7
Non Pooled Fund Payments	\$315.5	\$382.9	\$448.3	\$460.6	\$248.2	\$434.1	\$242.1	\$239.6	\$457.8	\$236.3	\$315.4	\$286.6	\$4,067.6
Other Non Budgetary Expenditures	\$86.6	\$102.6	\$243.8	\$105.2	\$86.5	\$369.1	\$111.7	\$82.4	\$240.6	\$103.5	\$86.9	\$339.9	\$1,958.7
Total Non Budgetary Expenditures/Outflows	\$871.6	\$1,066.0	\$1,240.8	\$1,086.8	\$878.6	\$1,476.0	\$914.9	\$866.2	\$1,271.0	\$861.0	\$938.5	\$1,224.7	\$12,696.2
Net Non Budgetary Funds	\$(17.0)	\$502.4	\$(90.4)	\$(230.4)	\$(56.6)	\$(803.2)	\$(241.0)	\$(83.7)	\$(214.8)	\$(110.6)	\$(111.8)	\$(714.0)	\$(2,940.2)
Undesignated Revenue/Inflows and Expenditures/Outflows:													
General Fund Investment Earnings	\$1.1	\$1.6	\$3.3	\$1.6	\$1.2	\$9.0	\$1.5	\$0.9	\$5.3	\$1.3	\$4.3	\$2.6	\$33.9
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	\$1.1	\$1.6	\$3.3	\$1.6	\$1.2	\$9.0	\$1.5	\$0.9	\$5.3	\$1.3	\$4.3	\$2.6	\$33.9
NET OPERATING ACTIVITIES	\$21.5	\$(156.2)	\$(160.9)	\$90.7	\$(406.3)	\$(357.1)	\$633.7	\$(148.3)	\$(701.8)	\$1,744.3	\$613.1	\$364.0	\$309.2
FEDERAL GRANTS:													
Total Federal Grants Revenue/Inflows	\$168.4	\$111.0	\$341.2	\$111.4	\$154.7	\$241.7	\$176.2	\$186.6	\$166.8	\$252.5	\$203.0	\$346.5	\$2,459.9
Total Federal Grants Expenditures/Outflows	\$242.6	\$247.8	\$164.2	\$146.1	\$183.0	\$239.6	\$193.1	\$222.1	\$227.9	\$213.6	\$212.5	\$227.5	\$2,520.1
NET FEDERAL GRANTS	\$(74.2)	\$(136.8)	\$177.0	\$(34.7)	\$(28.3)	\$2.1	\$(16.9)	\$(35.5)	\$(61.1)	\$38.9	\$(9.5)	\$119.0	\$(60.2)
CAPITAL FUNDS:													
Capital Revenue/Inflows:													
Capital Inflow from Federal Reimbursements	\$41.8	\$46.3	\$33.1	\$48.6	\$121.7	\$119.5	\$47.8	\$50.1	\$27.3	\$47.4	\$15.6	\$48.6	\$647.8
Capital Inflow from Financing Activities:													
Capital Inflow to General Fund from Segregated Bond Fund	\$111.0	\$75.0	\$18.0	\$405.2	\$38.1	\$233.4	\$147.3	\$14.0	\$27.3	\$593.3	\$25.0	\$160.3	\$1,847.9
Total Capital Revenue/Inflows	\$152.8	\$121.3	\$51.1	\$453.8	\$159.7	\$352.9	\$195.1	\$64.1	\$54.5	\$640.7	\$40.6	\$208.9	\$2,495.7
Total Capital Expenditures/Outflows	\$252.4	\$267.5	\$216.8	\$223.7	\$214.9	\$195.2	\$232.7	\$145.4	\$178.3	\$184.1	\$208.1	\$245.1	\$2,564.0
NET CAPITAL FUNDS	\$(99.6)	\$(146.2)	\$(165.7)	\$230.1	\$(55.2)	\$157.7	\$(37.6)	\$(81.3)	\$(123.8)	\$456.5	\$(167.5)	\$(136.2)	\$(68.4)
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	\$1,213.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,213.7
Total Cash Flow Financing Activities Inflows	\$0.0	\$0.0	\$0.0	\$1,213.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,213.7
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	\$606.7	\$607.7	\$0.0	\$1,214.4
Total Cash Flow Financing Activities Outflows	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$606.7	\$607.7	\$0.0	\$1,214.4
NET FINANCING ACTIVITIES	\$0.0	\$0.0	\$0.0	\$1,213.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$(606.7)	\$(607.7)	\$0.0	\$(0.7)
ENDING NON-SEGREGATED OPERATING CASH BALANCE:	\$1,944.4	\$1,505.4	\$675.8	\$2,175.5	\$1,625.7	\$1,018.4	\$1,597.6	\$1,334.9	\$368.3	\$2,001.3	\$1,829.7	\$2,276.6	\$2,276.6
Capital Budget Bonding Activity:													
Opening Balance Segregated Bond Funds	\$411.7	\$300.7	\$225.7	\$211.7	\$209.0	\$171.0	\$261.5	\$344.0	\$330.0	\$302.8	\$277.8	\$252.8	
Bonds	\$0.0	\$0.0	\$4.0	\$402.5	\$0.0	\$324.0	\$229.8	\$0.0	\$0.0	\$568.3	\$0.0	\$212.8	\$1,741.4
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	
Segregated Bond Funds Available	\$411.7	\$300.7	\$229.7	\$614.2	\$209.0	\$495.0	\$491.3	\$344.0	\$330.0	\$871.1	\$277.8	\$465.6	
Bond / BANs Proceeds Allocated	\$111.0	\$75.0	\$18.0	\$405.2	\$38.1	\$233.4	\$147.3	\$14.0	\$27.3	\$593.3	\$25.0	\$160.3	\$1,847.9
Ending Balance Segregated Bond Funds	\$300.7	\$225.7	\$211.7	\$209.0	\$171.0	\$261.5	\$344.0	\$330.0	\$302.8	\$277.8	\$252.8	\$305.2	

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Total FY 2014
(presented in thousands)	Actual	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	
OPENING NON-SEGREGATED OPERATING CASH BALANCE:	\$2,276.5	\$1,253.8	\$1,067.0	\$2,415.1	\$1,724.2	\$1,305.7	\$1,791.4	\$2,174.2	\$1,211.4	\$1,087.9	\$1,997.4	\$1,671.5	\$2,276.5
OPERATING ACTIVITIES:													
Budgetary Funds:													
Tax Revenue	\$1,639.1	\$1,473.0	\$2,438.5	\$1,727.5	\$1,520.5	\$2,213.5	\$2,378.5	\$1,500.5	\$2,378.5	\$3,193.5	\$1,583.5	\$2,631.5	\$24,678.1
Federal Reimbursements	\$622.1	\$729.5	\$601.7	\$627.8	\$689.7	\$893.2	\$641.0	\$699.9	\$910.6	\$430.1	\$864.3	\$846.0	\$8,555.4
Other Budgetary Revenue	\$343.5	\$264.2	\$247.9	\$358.8	\$281.5	\$330.9	\$343.4	\$264.3	\$342.4	\$627.1	\$359.4	\$400.3	\$4,163.6
Transfer from/(to) Stabilization Fund	(\$149.8)	\$350.0	(\$33.6)	\$0.0	\$0.0	\$25.4	(\$18.3)	\$0.0	(\$16.9)	\$0.0	(\$18.3)	\$1.4	\$144.2
Total Budgetary Revenue/Inflows	\$2,454.9	\$2,816.7	\$3,254.5	\$2,714.0	\$2,491.6	\$3,463.0	\$3,344.5	\$2,464.6	\$3,614.6	\$4,250.6	\$2,788.8	\$3,879.2	\$37,541.3
Local Aid	\$414.3	\$395.6	\$440.7	\$440.7	\$440.7	\$440.7	\$440.7	\$440.7	\$440.7	\$440.7	\$440.7	\$440.7	\$5,216.9
Tax Refunds	\$23.5	\$44.8	\$71.0	\$185.0	\$58.0	\$25.0	\$69.0	\$428.0	\$327.0	\$366.0	\$94.0	\$43.0	\$1,734.3
Debt Service for General Obligation (incl CA/T)	\$82.9	\$468.9	\$141.9	\$92.0	\$472.8	\$112.2	\$193.2	\$164.8	\$110.8	\$78.6	\$95.7	\$77.4	\$2,091.1
Debt Service for Special Obligations	\$17.2	\$0.0	\$0.0	\$0.0	\$0.0	\$26.8	\$17.2	\$0.0	\$0.0	\$0.0	\$0.0	\$72.5	\$133.7
Debt Service for GANS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.5	\$8.3
Other Budgetary Expenditures	\$2,582.9	\$2,117.2	\$1,993.7	\$2,292.9	\$2,053.1	\$2,285.7	\$2,330.4	\$2,221.4	\$2,629.5	\$2,076.5	\$2,033.8	\$2,034.7	\$26,651.8
Total Budgetary Expenditures/Outflows	\$3,120.7	\$3,026.5	\$2,647.3	\$3,010.6	\$3,024.6	\$2,896.2	\$3,050.5	\$3,254.9	\$3,508.0	\$2,961.8	\$2,664.2	\$2,670.8	\$35,836.1
Net Budgetary Funds	(\$665.7)	(\$209.8)	\$607.1	(\$296.5)	(\$532.9)	\$566.8	\$294.0	(\$790.3)	\$106.6	\$1,288.8	\$124.7	\$1,208.4	\$1,705.2
Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):													
Lottery Revenue	\$152.9	\$150.0	\$190.0	\$90.0	\$110.0	\$160.0	\$320.0	\$90.0	\$110.0	\$140.0	\$160.0	\$110.0	\$1,782.9
Pension Receipts (PRIM and Annuity Receipts)	\$231.3	\$230.8	\$200.8	\$210.8	\$210.8	\$200.8	\$230.8	\$210.8	\$200.8	\$210.8	\$210.8	\$200.8	\$2,550.5
Transfer in for Non Pooled Fund Payments	(\$119.8)	\$302.3	\$258.0	\$239.0	\$239.0	\$239.0	\$239.0	\$289.0	\$258.0	\$239.0	\$239.0	\$290.0	\$2,711.7
Non Budgetary Tax Receipts	\$29.5	\$44.0	\$58.0	\$71.0	\$53.0	\$42.0	\$43.0	\$26.0	\$75.0	\$44.0	\$36.0	\$42.0	\$563.5
Other Non Budgetary Revenue	\$399.0	\$268.7	\$375.0	\$205.0	\$190.0	\$245.0	\$215.0	\$248.7	\$355.0	\$205.0	\$190.0	\$255.0	\$3,151.4
Total Non Budgetary Revenue/Inflows	\$693.1	\$995.8	\$1,081.8	\$815.8	\$902.8	\$886.8	\$1,047.8	\$864.5	\$998.8	\$838.8	\$835.8	\$897.8	\$10,760.0
Lottery Payments	\$25.1	\$80.8	\$63.0	\$68.0	\$58.0	\$61.0	\$66.0	\$59.7	\$69.0	\$59.0	\$76.0	\$61.0	\$746.6
MBTA Sales Tax	\$53.8	\$67.0	\$67.0	\$67.0	\$69.0	\$69.0	\$69.0	\$67.0	\$67.0	\$67.0	\$67.0	\$69.5	\$799.3
MBTA Assessments	\$13.2	\$0.0	\$37.0	\$0.0	\$0.0	\$38.0	\$0.0	\$0.0	\$38.0	\$0.0	\$0.0	\$38.0	\$164.2
MSBA Payments	\$59.8	\$60.7	\$60.7	\$60.7	\$60.7	\$60.7	\$60.7	\$60.7	\$60.6	\$61.0	\$61.0	\$61.0	\$728.3
Pension Payments	\$355.5	\$345.0	\$345.0	\$345.0	\$345.0	\$360.0	\$345.0	\$345.0	\$345.0	\$345.0	\$345.0	\$360.0	\$4,180.5
Non Pooled Fund Payments	\$332.0	\$332.0	\$358.0	\$339.0	\$339.0	\$339.0	\$339.0	\$389.0	\$358.0	\$339.0	\$339.0	\$390.0	\$4,193.5
Other Non Budgetary Expenditures	\$115.1	\$158.0	\$226.0	\$111.0	\$94.0	\$161.0	\$94.5	\$79.2	\$226.0	\$111.0	\$94.5	\$161.0	\$1,631.3
Total Non Budgetary Expenditures/Outflows	\$954.5	\$1,044.0	\$1,156.7	\$990.7	\$965.7	\$1,088.7	\$974.2	\$1,000.6	\$1,163.6	\$982.0	\$982.5	\$1,140.5	\$12,443.7
Net Non Budgetary Funds	(\$261.4)	(\$48.2)	(\$74.9)	(\$174.9)	(\$162.9)	(\$201.9)	\$73.6	(\$136.1)	(\$164.8)	(\$143.2)	(\$146.7)	(\$242.7)	(\$1,683.7)
Undesignated Revenue/Inflows and Expenditures/Outflows:													
General Fund Investment Earnings	\$0.7	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$11.7
Other Funds/3rd Party	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Undesignated Revenue/Inflows and Expenditures/Outflows	\$0.7	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$11.7
NET OPERATING ACTIVITIES	(\$303.4)	(\$257.0)	\$533.3	(\$470.4)	(\$694.8)	\$365.9	\$368.7	(\$925.3)	(\$57.2)	\$1,146.7	(\$21.0)	\$966.7	\$33.3
FEDERAL GRANTS:													
Total Federal Grants Revenue/Inflows	\$163.6	\$180.0	\$210.0	\$175.0	\$170.0	\$200.0	\$175.0	\$175.0	\$192.0	\$175.0	\$180.0	\$200.5	\$2,196.1
Total Federal Grants Expenditures/Outflows	\$38.8	\$213.8	\$208.0	\$186.3	\$185.3	\$198.0	\$186.3	\$179.8	\$208.0	\$186.3	\$185.3	\$198.0	\$2,174.9
NET FEDERAL GRANTS	\$124.8	(\$33.8)	\$2.0	(\$11.3)	(\$15.3)	\$2.0	(\$11.3)	(\$4.8)	(\$16.0)	(\$11.3)	(\$5.3)	\$2.5	\$21.2
CAPITAL FUNDS:													
Capital Revenue/Inflows:													
Capital Inflow from Federal Reimbursements	\$40.0	\$67.1	\$54.3	\$78.9	\$89.2	\$163.0	\$44.2	\$41.8	\$23.4	\$31.2	\$33.1	\$110.0	\$776.2
Capital Inflow from Financing Activities:													
Capital Inflow to General Fund from Segregated Bond Fund	\$8.5	\$389.6	\$270.4	\$36.6	\$487.5	\$256.0	\$256.0	\$195.8	\$195.8	\$195.8	\$269.7	\$269.7	\$2,831.6
Total Capital Revenue/Inflows	\$48.5	\$456.7	\$324.7	\$115.5	\$576.7	\$419.0	\$300.2	\$237.6	\$219.2	\$227.0	\$302.8	\$379.7	\$3,607.8
Total Capital Expenditures/Outflows	\$272.7	\$352.6	\$311.9	\$324.8	\$285.2	\$301.2	\$274.7	\$270.3	\$269.5	\$250.9	\$299.5	\$337.5	\$3,550.8
NET CAPITAL FUNDS	(\$224.2)	\$104.1	\$12.8	(\$209.3)	\$291.5	\$117.8	\$25.5	(\$32.7)	(\$50.3)	(\$23.9)	\$3.3	\$42.2	\$57.0
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	\$800.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$800.0
Total Cash Flow Financing Activities Inflows	\$0.0	\$0.0	\$800.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$800.0
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	\$202.0	\$303.0	\$303.0	\$808.0
Total Cash Flow Financing Activities Outflows	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$202.0	\$303.0	\$303.0	\$808.0
NET FINANCING ACTIVITIES	\$0.0	\$0.0	\$800.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$202.0)	(\$303.0)	(\$303.0)	(\$8.0)
ENDING NON-SEGREGATED OPERATING CASH BALANCE:	\$1,253.8	\$1,067.0	\$2,415.1	\$1,724.2	\$1,305.7	\$1,791.4	\$2,174.2	\$1,211.4	\$1,087.9	\$1,997.4	\$1,671.5	\$2,379.9	\$2,379.9
Capital Budget Bonding Activity:													
Opening Balance Segregated Bond Funds	\$81.8	\$73.3	\$307.1	\$36.6	\$597.9	\$740.9	\$484.9	\$229.0	\$483.2	\$287.4	\$91.6	\$269.7	\$2,749.8
Bonds	\$0.0	\$623.4	\$0.0	\$597.9	\$630.6	\$0.0	\$0.0	\$450.0	\$0.0	\$0.0	\$447.9	\$0.0	\$2,749.8
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	\$81.8	\$696.7	\$307.1	\$634.5	\$1,228.5	\$740.9	\$484.9	\$679.0	\$483.2	\$287.4	\$539.5	\$269.7	\$2,831.6
Bond / BANs Proceeds Allocated	\$8.5	\$389.6	\$270.4	\$36.6	\$487.5	\$256.0	\$256.0	\$195.8	\$195.8	\$195.8	\$269.7	\$269.7	\$2,831.6
Ending Balance Segregated Bond Funds	\$73.3	\$307.1	\$36.6	\$597.9	\$740.9	\$484.9	\$229.0	\$483.2	\$287.4	\$91.6	\$269.7	(\$0.0)	

(presented in thousands)	July 2013 Forecast	July 2013 ACTUAL	Variance
OPENING NON-SEGREGATED OPERATING CASH BALANCE:	2,129.366	2,276.525	147.159
OPERATING ACTIVITIES:			
Budgetary Funds:			
Tax Revenue	1,578.000	1,639.059	61.059
Federal Reimbursements	718.500	622.139	(96.361)
Other Budgetary Revenue	250.467	343.488	93.021
Transfer from/(to) Stabilization Fund		(145.609)	(145.609)
Total Budgetary Revenue/Inflows	2,546.967	2,459.078	(87.889)
Local Aid	447.442	414.250	(33.191)
Tax Refunds	42.000	23.495	(18.505)
Debt Service for General Obligation (incl CA/T)	85.430	82.878	(2.552)
Debt Service for Special Obligations	17.243	17.243	
Debt Service for GANS			
Other Budgetary Expenditures	1,914.800	2,582.878	668.078
Total Budgetary Expenditures/Outflows	2,506.915	3,120.744	613.829
Net Budgetary Funds	40.052	(661.666)	(701.719)
Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):			
Lottery Revenue	110.000	152.927	42.927
Pension Receipts (PRIM and Annuity Receipts)	207.080	231.255	24.175
Transfer in for Non Pooled Fund Payments	194.000	(119.561)	(313.561)
Non Budgetary Tax Receipts	101.100	29.516	(71.584)
Other Non Budgetary Revenue	150.000	398.957	248.957
Total Non Budgetary Revenue/Inflows	762.180	693.094	(69.086)
Lottery Payments	56.000	25.089	(30.911)
MBTA Sales Tax	66.000	53.791	(12.209)
MBTA Assessments		13.229	13.229
MSBA Payments	58.600	59.767	1.167
Pension Payments	290.000	355.534	65.534
Non Pooled Fund Payments	230.000	332.039	102.039
Other Non Budgetary Expenditures	138.500	115.054	(23.446)
Total Non Budgetary Expenditures/Outflows	839.100	954.504	115.404
Net Non Budgetary Funds	(76.920)	(261.410)	(184.490)
Undesignated Revenue/Inflows and Expenditures/Outflows:			
General Fund Investment Earnings	1.000	0.706	(0.294)
Non-Warranted Payments			
Other Funds/3rd Party			
Net Undesignated Revenue/Inflows and Expenditures/Outflows	1.000	0.706	(0.294)
NET OPERATING ACTIVITIES	(35.868)	(922.371)	(886.503)
FEDERAL GRANTS:			
Total Federal Grants Revenue/Inflows	185.000	163.615	(21.385)
Total Federal Grants Expenditures/Outflows	188.300	39.841	(148.459)
NET FEDERAL GRANTS	(3.300)	123.775	127.075
CAPITAL FUNDS:			
Capital Revenue/Inflows:			
Capital Inflow from Federal Reimbursements	41.800	40.025	(1.775)
Capital Inflow from Financing Activities:			
Capital Inflow to General Fund from Segregated Bond Fund	200.000	8.500	(191.500)
Total Capital Revenue/Inflows	241.800	48.525	(193.275)
Total Capital Expenditures/Outflows	112.667	272.697	160.030
NET CAPITAL FUNDS	129.133	(224.172)	(353.306)
FINANCING ACTIVITIES:			
Cash Flow Financing Activities Inflows:			
Commercial Paper			
Revenue Anticipation Notes (RANS)			
Total Cash Flow Financing Activities Inflows			
Cash Flow Financing Activities Outflows:			
Commercial Paper – (Principal + Interest)			
RANS – (Principal + Interest)			
Total Cash Flow Financing Activities Outflows			
NET FINANCING ACTIVITIES			
ENDING NON-SEGREGATED OPERATING CASH BALANCE:	2,219.332	1,253.756	(965.575)
Capital Budget Bonding Activity:			
Opening Balance Segregated Bond Funds	337.000	81.776	(255.224)
Bonds	400.000		(400.000)
BANs			
Segregated Bond Funds Available	737.000	81.776	(655.224)
Bond / BANs Proceeds Allocated	200.000	8.500	(191.500)
Ending Balance Segregated Bond Funds	537.000	73.276	(463.724)

September 5, 2013

**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 (actual)	<u>(199.417)</u>
	<u>\$1,944.945</u>
Segregated bond funds	\$ 300.700
Non-segregated cash	<u>1,944.945</u>
Total	<u>\$2,245.645</u>

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

Cash	\$ 45.744
Investments	<u>2,279.023</u>
Total	\$2,324.767
Less float (actual)	<u>(149.287)</u>
	<u>\$2,175.480</u>
Segregated bond funds	\$ 209.000
Non-segregated cash	<u>2,175.480</u>
Total	<u>\$2,384.480</u>

September 5, 2013

**CASH AND INVESTMENTS
AS OF JANUARY 31, 2013**

Cash	\$ 6.790
Investments	<u>1,987.801</u>
Total	\$1,994.591
Less float (actual)	<u>(397.022)</u>
	<u>\$1,597,569</u>
Segregated bond funds	\$ 344.000
Non-segregated cash	<u>1,597.569</u>
Total	<u>\$1,941,569</u>

**CASH AND INVESTMENTS
AS OF APRIL 30, 2013**

Cash	\$ 42.791
Investments	<u>2,142.104</u>
Total	\$2,184.895
Less float (actual)	<u>(183.642)</u>
	<u>\$2,001,253</u>
Segregated bond funds	\$ 277.800
Non-segregated cash	<u>2,001.253</u>
Total	<u>\$2,279,053</u>

**CASH AND INVESTMENTS
AS OF JULY 31, 2013**

Cash	\$ 6.091
Investments	<u>1,438.674</u>
Total	\$1,444.765
Less float (actual)	<u>(191.016)</u>
	<u>\$1,253.749</u>
Segregated bond funds	\$ 73.300
Non-segregated cash	<u>1,253.749</u>
Total	<u>\$1,327,049</u>