

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

September 23, 2019

The Honorable Michael J. Rodrigues, Chair Senate Ways and Means Committee State House, Room 212 Boston, MA 02133

The Honorable Aaron Michlewitz, Chair House Ways and Means Committee State House, Room 243 Boston, MA 02133

Dear Senator Rodrigues and Representative Michlewitz:

Pursuant to Massachusetts General Laws Chapter 10, Section 10B, 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 2020 (FY20).

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 FY20 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 balances.

Highlights of Fiscal Year 2020

On July 31, 2019, the Governor signed the FY20 budget into law, providing for \$43.3 billion in spending, excluding transfers to the Medical Assistance Trust Fund and other transfers. As signed, the budget projects a net deposit of \$475.9 million to the Stabilization Fund.

In June 2019, the Governor announced the five-year capital investment plan for fiscal year 2020 through fiscal year 2024. The plan projects \$4.698 billion in FY20 spending on capital projects, including \$2.430 billion of bond cap spending, \$895.4 million of spending from other sources including special obligation bonds, anticipated savings or revenues generated by the projects, and

*For cash purposes, the use of "fiscal year" includes "accounts payable" activity for fiscal year 2019 and excludes "accounts payable" activity for fiscal year 2020.

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The Honorable Michael J. Rodrigues, Chair The Honorable Aaron Michlewitz, Chair September 23, 2019 Page 2 of 2

other non-commonwealth sources such as contributions from municipalities, and \$1.372 billion of spending supported by federal reimbursements and grants.

For cash flow needs for FY20, the State Treasurer plans to issue \$1.5 billion of revenue anticipation notes (RANs) in October 2019. Consistent with previous years, the RANs will be repaid in April, May and June 2020.

Cash flow estimates do not yet fully incorporate supplemental appropriations or year-end transfers of undesignated year-end balances to the Stabilization Fund and off-budget funds; based on FY19 tax collections, such actions could reduce ending cash balances by approximately \$700.0 million to \$800.0 million.

On September 6, 2019, the Governor filed a bill with a net fiscal impact of \$651.0 million, of which approximately \$500.0 million represents spending and transfers to off-budget funds not yet incorporated into cash flow estimates. Additionally, the bill would transfer \$168.0 million to the Stabilization Fund, and continue into FY20 spending authorization for approximately \$90.0 million in costs originally budgeted for FY19. The September 6, 2019 supplemental appropriations bill is subject to amendment by the Legislature and such amended bill is expected to be enacted in the coming weeks.

Ongoing Cash Management Practices

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

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

Sincerely,

Deborah B. Goldberg

Treasurer and Receiver General

Michael J. Heffernan

Secretary of Administration and Finance

Enclosures

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Value Valu	presented in millions)	Act	Fet Fst	Pep-19	Est Est	Nov-19	Fst Fst	Jan-20 Fst	Fet	Mar-20	Apr-20	May-20	Jun-20 Fet	lotal FY 2020
STORY STATES ST	OPENING NON-SEGREGATED OPERATING CASH BALANCE:	\$4,497.4	\$3,986.2	\$2,700.0	\$3,694.8	\$4,111.1	\$3,384.5	\$3,014.7	\$3,339.5	\$2,465.2	\$2,429.0	\$3,848.7	\$2,685.1	\$4,497.4
The control of the co	DPERATING ACTIVITIES:										100000000000000000000000000000000000000			
Control Time	Budgetav Funds:													
	Tax Revenue	\$2 063 4	\$1 998 5	\$3 189 9	\$2 147 6	2 000 08	\$2 740 3	\$3 044 4	\$2 046 9	6 2 96 7 9	\$4 535 8	SO 149 6	£3 238 0	9 727 753
Objection Fried from the Fried from Fried f	Federal Reimbursements	\$787.0	\$5316	\$1 053 1	\$941.5	\$1 027 7	\$985.4	\$1006.4	\$1 017 4	\$9183	\$973.0	\$1 199 2	\$925.3	\$11.365.7
Procession Chapters	original Agency	6368 9	62030	\$353 E	\$480.1	63069	\$407.0	6427.0	43401	£363 E	6753 4	4357 E	8645.0	\$5.085.7
Decembration Control	Transfer from//to) Stabilization Fund	80.0	(\$212.0)	800	(\$168.0)	80.0	80.0	80.0	800	80.0	800	80.0	800	(\$380 O)
Free coard Depleton (Couloido D.V.1) Free coard Depleton (Couloido D.	Total Budgetary Revenue/Inflows	\$3 219 2	\$2 611.1	\$4 596 4	\$3 381 3	\$3 355 4	\$4 133 5	\$4 477 7	\$3 413 4	\$4 249 7	\$6 262 1	\$3 706 3	\$4 808 3	\$48 214 3
Free Part Compared Producting CAATY) STATE STA	hit lead	\$503 B	\$748.4	\$520 S	\$588.2	\$550 2	\$548.0	8552 B	\$547.1	£530 7	*565.0	\$541 A	£383 &	CR 503 A
Victories Digitation (notation Charles) CRASS STATES STATES <th< td=""><td></td><td>0.000</td><td>0000</td><td>0.0700</td><td>9 2 2 2 2 2</td><td>919</td><td>0000</td><td>9.45.0</td><td></td><td>0000</td><td>60000</td><td>1 000</td><td>0.000</td><td>40,030.4</td></th<>		0.000	0000	0.0700	9 2 2 2 2 2	919	0000	9.45.0		0000	60000	1 000	0.000	40,030.4
Part	lax Retunds	0.400	920.0	942.3	\$155.1	D. 1.00	900.0	945.0	\$288.7	\$390.8	9437.7	983.8	\$62.8	\$2,053.6
Control Montalization Sept. 50 (a) (a) (a) (b) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	Debt Service for General Obligation (including CA/1)	\$221.5	\$373.0	\$103.7	\$224.3	\$301.1	6194.0	\$259.8	\$30.3	\$106.5	\$134.8	\$143.8	8109.9	\$2,263.7
Column C	Debt Service for Special Obligations	\$14.4	\$0.0	20.0	\$0.0	20.0	268.7	\$37.8	20.0	20.0	20.0	\$0.0	\$140.2	\$261.1
Particular Par	Debt Service for GANS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$15.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$15.2	\$30.6
The the control of th	Other Budgetary Expenditures	\$2,999.1	\$3,538.6	\$2,707.4	\$2,944.2	\$2,887.0	\$2,851.3	\$2,928.3	\$2,653.1	\$2,784.7	\$2,818.1	\$2,984.9	\$2,235.8	\$34,332.5
The first first bindigatory, righter Ed and Trait Findiditi. 50.50. \$12.00. \$1.00.0	Total Budgetary Expenditures/Outflows	\$3,772.9	\$4,699.5	\$3,373.9	\$3,909.8	\$3,819.3	\$3,761.5	\$3,824.4	\$3,879.1	\$3,827.6	\$3,955.7	\$3,763.8	\$2,947.5	\$45,534.9
Part Part Part Part Part Part Part Part	Net Budgetary Funds	(\$553.7)	(\$2,088.4)	\$1,222.5	(\$528.5)	(\$463.9)	\$372.0	\$653.4	(\$465.7)	\$422.0	\$2,306.4	(\$57.5)	\$1,860.8	\$2,679.4
Control (No.) STATE (NO.)	Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):			1000	* * * * * * * * * * * * * * * * * * * *			The state of the state		0.	*****		· · · · · · · · · · · · · · · · · · ·	
out of the product of the pr	Lottery Revenue	\$126.8	\$167.4	\$133.9	\$133.9	\$167.4	\$133.9	\$167.4	\$133.9	\$133.9	\$133.9	\$167.4	\$133.9	\$1 733 6
of off of the Very Product And off off off off off off off off off of	Pension Receipts (PRIM and Annuity Receipts)	\$255.2	\$236.0	8236.0	8236.0	82360	\$236.0	\$236.0	\$236.0	\$236.0	82360	\$236.0	\$236 D	\$2 850 7
Open State of the control of	Transfers in 8 out for Non Booled (Trust / Cidusian Canad Investments	\$200.E	61 426.0	64000	62620	6260.0	62600	62460	6250.0	6206.0	62550	6510.0	6245.0	6E 242 E
State Stat	Hansiers in & out for Nort Pooled / Hust / Figurally Fund investments	6.120\$	0.624,16	9400.0	9202.0	9250.0	9700.0	9243.0	0.0024	9792.0	0.0024	0.0104	\$345.0	95,512.5
Particular Par	Non Budgetary lax Receipts	\$44.5	(\$49.0)	\$30.1	\$28.0	\$29.9	\$100.0	\$28.4	\$24.4	\$39.7	\$42.1	\$37.5	\$44.8	\$400.3
Talk	Other Non Budgetary Revenue	\$328.5	\$168.1	\$248.3	\$76.6	\$145.0	\$28.0	\$67.5	\$48.0	\$20.0	\$81.5	\$31.5	\$110.5	\$1,353.6
The control of the co	Total Non Budgetary Revenue/Inflows	\$1,382.5	\$1,947.5	\$1,128.2	\$736.5	\$828.3	\$765.8	\$844.2	\$692.2	\$724.5	\$748.4	\$982.3	\$870.2	\$11,650.7
The state of the s	Lottery Payments	\$50.9	\$45.7	\$57.1	\$45.7	\$45.7	\$57.1	\$45.7	\$45.7	\$57.1	\$45.7	\$45.7	\$57.1	\$599.4
Figure 1999 and Expenditures Outdroves and Expen	MBTA Sales Tax	\$85.4	\$92.2	\$92.2	\$92.2	\$92.2	\$92.2	\$92.2	\$92.2	\$92.2	\$92.2	\$92.2	\$92.2	\$1,099.7
Column C	MBTA Assessments	\$14.5	\$10.6	\$10.6	\$10.6	\$10.6	\$10.6	\$10.6	\$10.6	\$10.6	\$10.6	\$10.5	\$10.5	\$130.9
Trust Fouciary Fund Expenditures SSRR 450 8400 8400 8400 8400 8400 8450 8450	MSBA Payments	\$81.5	\$78.0	\$78.0	\$78.0	\$78.0	\$78.0	\$78.0	\$78.0	\$78.0	\$78.0	8780	\$78.0	\$939.7
Control Cont	Pension Payments	\$470.4	\$457.0	\$460.0	\$466 D	\$460 D	86000	\$455.0	\$455.0	84550	84550	\$505.0	\$455.0	S5 693 4
State Stat	No Dooled / Taist / Fiducian/ Fund Expenditures	\$368 G	83430	88200	S402 0	83900	\$408 D	54850	£390 0	6435.0	\$305 D	\$650.0	64850	\$5 371 B
State Stat	Other Non Budgets Expenditures	\$194.3	\$150.0	62100	\$210.0	6150.0	62000	670.0	61210	64040	64420	6406.0	6135.0	67,07.0
State Stat	Total Non Budgetay Expanditures/Outflows	¢1 265 B	C1 178 E	¢1 528 0	C1 304 E	¢1 226 E	C1 536 D	41 228 E	61 202 E	61 232 0	£4 100 E	E1 EE7 A	64 242 0	C4E 777 4
Activities Control Expenditures/Outflows: SST ST ST ST ST ST ST	Not Non Budgetary Europe	6116 0	67740	0.0200	41,304.0	63003	41,330.0	41,230.3	41,202.3	91,232.0	91,100.0	41,007.4	91,512.9	1111111
Sequential control of the sequential control	ivet ivoit budgetary ruitus	0.01	0.176	(9033.1)	(\$300.1)	(2020.0)	(9770.1)	(9292.3)	(9010.0)	(4:1000)	(9440.1)	(\$200.1)	(9445.1)	(34, 120.4)
Part	Undesignated Revenue/Inflows and Expenditures/Outflows:													
STATE	General Fund investment Earnings	28.2	\$10.0	\$10.0	\$10.0	\$10.0	0.014	\$10.0	0.019	0.013	0.014	\$10.0	0.014	\$118.2
Strict Severate Influence	Net Ondesignated Revenue/inflows and Expenditures/Outflows	\$6.2	164 207 EX	\$10.0	(64 006 g)	0.014	0.01¢	\$10.0	0.014	0.014	\$10.0	0.014	\$10.0	\$118.2
Stationary		(0.0240)	(0.100,10)	9000	(0.000,10)	(9005.2)	(40000.1)	921	(0.0000)	(4.0.19)	0.070,19	(9032.0)	91,420.1	(31,320.1)
AMIS Expenditures AMIS Expendit	FEDERAL GRANIS:		0000											
AMTS: State Permittures Outlines (August State S	Total Federal Grants Revenue/Inflows	\$177.4	\$170.0	\$175.0	\$165.0	\$230.0	\$195.0	\$185.0	\$195.0	\$190.0	\$200.0	\$185.0	\$220.0	\$2,287.4
State Stat	Total Federal Grants Expenditures/Outflows	\$215.2	\$209.5	\$126.5	\$176.5	\$216.7	\$221.6	\$189.2	\$177.6	\$193.0	\$188.1	\$204.6	\$195.4	\$2,313.8
Influence: Syee A \$56.3 \$77.3 \$99.6 \$117.4 \$16.4 \$10.0	NEI FEDERAL GRANIS	(\$37.8)	(\$39.5)	\$48.5	(\$11.5)	\$13.3	(\$26.6)	(\$4.2)	\$17.5	(\$2.9)	\$11.9	(\$19.6)	\$24.6	(\$26.4)
Power SAGA SAGA SAGA STATA ST	CAPITAL FUNDS:													
Move: 1985	Capital Revenue/Inflows:													
Charles Char	Capital Inflow from Federal Reimbursements	\$46.4	\$85.3	\$77.3	\$93.5	\$74.4	\$117.4	\$84.1	\$75.9	\$92.1	\$89.9	\$111.0	\$176.8	\$1,124.0
Characteristic Brindle Brind	Capital Inflow from Financing Activities:													
Name	Capital Inflow to General Fund from Segregated Bond Funds	\$258.4	\$230.8	\$266.9	\$200.0	\$260.0	\$278.0	\$225.0	\$225.0	\$225.0	\$225.0	\$225.0	\$225.0	\$2,844.1
Hows: Sade B \$123.4 \$122.2 \$450.4 \$270.4 </td <td>I otal Capital Revenue/Inflows</td> <td>\$304.8</td> <td>\$316.1</td> <td>5344.1</td> <td>\$293.5</td> <td>\$334.4</td> <td>\$395.4</td> <td>\$309.1</td> <td>\$300.9</td> <td>\$317.1</td> <td>\$314.9</td> <td>\$336.0</td> <td>\$401.8</td> <td>\$3,968.1</td>	I otal Capital Revenue/Inflows	\$304.8	\$316.1	5344.1	\$293.5	\$334.4	\$395.4	\$309.1	\$300.9	\$317.1	\$314.9	\$336.0	\$401.8	\$3,968.1
Hows: Control	I otal Capital Expenditures/Outriows	6349.0	\$255.3	\$230.7	52/9.1	27775	\$350.4	2727.2	\$226.6	\$2/4.9	\$268.4	\$331.4	\$527.9	53,567.7
No. State Miles Inflows: So.	THINDING ACTIVITIES	(344.0)	900.0	4.01-10-1	4.4.0	2116.6	943.0	0.100	6/4/6	2776	640.0	0.40	(\$120.1)	9400.4
ANS) ANS) ANS) ANS) ANS) ANS) ANS) ANS)	Cash Flow Einsteins Activities Inflower													
ANS) ANS	Cash riow ring Activities innows.	000	000	000	,	000	000	000	000	000	000	000	000	000
Fig. 2 Fig. 2 Fig. 3 F	Commercial Paper	90.0	0.00	0.00	\$0.0	0.00	0.00	0.00	0 0	0 0	0.00	0.00	20.0	\$0.0
wittes minws \$0.0	Revenue Anticipation Notes (RANS)	30.0	90.0	90.0	\$1,500.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	0.000,14
vittes Outflows \$0.0	Cock Flow Cinematical Activities Inflows	90.0	90.0	90.00	0.000.1\$	90.0	90.0	90.06	90.0	90.0	90.0	90.0	90.0	0.000,14
Miles Outflows Sold	Cash Flow Financing Activities Outriows:		000	-		000								
vittes Outflows 500	Commercial Paper – (Principal + Interest)	90.0	0.00	0.00	0.0%	0.00	20.0	20.0	20.0	20.0	20.0	20.0	20.0	\$0.0
ATING CASH BALANCE: \$2,000 \$20.0 \$20	KANO – (Principal + Interest)	90.0	90.0	20.0	\$0.0	20.0	20.0	90.0	20.0	20.0	0.6164	\$516.0	0.716\$	\$1,548.0
ATING CASH BALANCE: \$3,986.2 \$2,700.0 \$3,694.8 \$4,111.1 \$3,384.5 \$3,014.7 \$3,339.5 \$2,469.0 \$3,948.7 \$2,885.1 \$3,949.7 \$2,949.5 \$3,949.5 \$	NET EINANCING ACTIVITIES OUTTIONS	\$0.0	90.0	0.00	64 500.0	90.0	90.0	0.00	20.0	20.0	\$515.0	\$516.U	\$517.0	\$1,548.0
Bond Funds Select State	ENDING NOW SEGREGATED OPERATING CASH BALANCE:	63 986 2	\$2 700.0	63 694 8	CA 111.1	C3 384 E	62 044 7	62 230 E	e2 48E 2	62 A20 D	62 040 7	62 GOE 4	62 404 7	62 404 7
Send Funds \$610.2 \$351.8 \$129.3 \$712.5 \$512.5 \$552.5 \$258.5 \$348.4 \$259.5 \$34.5 \$459.5 Bond Funds \$0.0 \$6.0	ENDING NON-SEGREGATED OPERATING CASH BALANCE:	\$3,300.Z	92,700.0	90,004.0		90,004.0	93,014.7	95,558.0	2.007.26	92,429.0	93,040.7	92,085.1	90,404.7	90,404.7
50.0 50.0 <th< td=""><td>Capital Budget Bonding Activity:</td><td>\$610.2</td><td>6251 8</td><td>64203</td><td>6712 E</td><td>6512 E</td><td>CERO E</td><td>6784 E</td><td>£700 E</td><td>6404 6</td><td>enen E</td><td>637.6</td><td>6450 5</td><td></td></th<>	Capital Budget Bonding Activity:	\$610.2	6251 8	64203	6712 E	6512 E	CERO E	6784 E	£700 E	6404 6	enen E	637.6	6450 5	
\$0.0 \$0.0 <th< td=""><td>Bonds</td><td>\$0.0</td><td>\$8.4</td><td>\$850.0</td><td>\$0.0</td><td>\$310.0</td><td>80.0</td><td>\$650.0</td><td>80.0</td><td>80.0</td><td>80.0</td><td>\$650.0</td><td>\$2250</td><td>\$2 693.4</td></th<>	Bonds	\$0.0	\$8.4	\$850.0	\$0.0	\$310.0	80.0	\$650.0	80.0	80.0	80.0	\$650.0	\$2250	\$2 693.4
\$610.2 \$390.2 \$979.3 \$712.5 \$622.5 \$662.5 \$934.5 \$709.5 \$484.5 \$259.6 \$684.5 \$684.5 \$258.4 \$230.8 \$230.8 \$200.0 \$200.0 \$278.0 \$225.0	BANS	\$0.0	\$0.0	\$0.0	\$0.0	80.0	80.0	\$0.0	80.0	80.0	80.0	80.0	80.0	1000
\$258.4 \$230.8 \$220.0 \$228.0 \$2278.0 \$225.0	Segregated Bond Funds Available	\$610.2	\$360.2	\$979.3	\$712.5	\$822.5	\$562.5	\$934.5	\$709.5	\$484.5	\$259.5	\$684.5	\$684.5	
\$351.8 \$129.3 \$712.5 \$562.5 \$582.5 \$709.5 \$484.5 \$259.5 \$34.5 \$459.5 \$459.5	Bond / BANs Proceeds Allocated	\$258.4	\$230.8	\$266.9	\$200.0	\$260.0	\$278.0	\$225.0	\$225.0	\$225.0	\$225.0	\$225.0	\$225.0	\$2.844.1
	Ending Balance Segregated Bond Funds	\$351.8	\$129.3	\$712.5	\$512.5	\$562.5	\$284.5	\$709.5	\$484.5	\$259.5	\$34.5	\$459.5	\$459.5	

Note Property Pr	Act Act Act Act Act Act Act S.125.6 S.1428 S.125.0 S.209.2 S.300.4 S.300.4 S.300.2 S.300.4 S.300.2 S.300.4 S.300.2 S.300.4 S.300.2 S.300.4 S.300.2 S.300.4 S.300.4 S.300.2 S.	\$2.673.4 \$1,226.2 \$529.3 \$529.3 \$50.0 \$4,428.9 \$560.5 \$128.3 \$128.3 \$138.9 \$13.35.9 \$13.35.9 \$14.2 \$13.35.9 \$14.2 \$13.35.9 \$14.2 \$14						
State Stat	String S	\$2,692.1 \$2,673.4 \$1,226.2 \$529.3 \$60.5 \$1,28.3 \$13.8 \$128.3 \$13.86.9 \$103.9 \$103.9 \$14.2 \$1,032.9 \$14.2 \$13.36.6 \$14.2		0 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3				
1,100, 1	Stringer	\$2,673.4 \$1,226.2 \$59.3 \$60.0 \$4,428.9 \$133.8 \$133.8 \$133.8 \$133.8 \$138.9 \$1,032.9 \$	<i>σ σ σ σ σ σ σ σ σ σ</i>	7 7 1 9 4 9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				
C.M.	String	\$2,673.4 \$1,226.2 \$529.3 \$60.5 \$128.3 \$111.8 \$13.8 \$111.8 \$13.8 \$111.8 \$13.8 \$1.002.9 \$1.002.		7				
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STATE STAT	STATE STAT	\$1,266.2 \$529.3 \$529.3 \$529.3 \$128.3 \$128.3 \$128.3 \$131.8 \$53.4 \$1,022.9 \$1		7 1 0 1 2 1 0 0 0 0 0 0 0 1 1 0 0 0 0 0 0				
Column C	S2719 S201	\$ \$529.3 \$ \$50.0 \$ \$13.8 \$ \$13.8 \$ \$1.032.9 \$ \$1.032.9 \$ \$3.395.9 \$ \$3.35.7 \$ \$50.0 \$ \$1.032.9 \$ \$	(v)	1 2 4 5 1 2 2 2 4 2 3 6 5 4 5 2 4 5 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6				
Cut	String S	\$ \$0.00 \$ \$4.428.9 \$ \$5.60.5 \$ \$5.60.5 \$ \$131.8 \$ \$1.032.9 \$	(v)	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		W	0 8 3 3 3 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
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June	June 2019 Forcast	4,299.990			3,095.100	972.900	759.700	4.827.700	478 300	138.600	89.250	125.277	14.977	3 253 104	1,574.596		148.668	233.400	385.000	75 000	885.568	48.075	83.140	13.575	72.950	453.400	135 000	1,191.140	(305.572)		10.000	10.000	1,279.024	220.000	219.000	1.000		8	0000	181.288	219.288	238.100	(18.812)						516.219	516.219	(516.219)	5,044.983
	Variance	0.000			(29.811)	(354.716)	(97.289)	(481.817)	(10.450)	(16.448)		15.821	200 707	(432.085)	(49.732)		24.431	42.574	(639.140)	662.299	(128.203)	8.389	2.214	0.602	2.250	3.802	(36.663)	(49.148)	(79.055)		5.956	5.956	(122.830)	91.990	38.088	53.902		2 631	200		2.631	(5.901)	8.532						0000	0.000	(0.000)	(60.396)
May 2010	Actual	4,602.992			2,105.789	1,127.984	3/1.611	3,605.383	480.750	109.252	138.250	15.821	0000	3.634.366	(28.982)		210.266	275.974	38 033	727.299	1,432.732	56.463	88.533	14.177	75.200	458.802	159.337	1,307.771	124.961		15.956	15.956	111.935	276.990	226.588	50.402		40 031		181.517	222.449	233.499	(11.051)						514.685	514.685	(514.685)	\$4,239.594
May 2019	Forecast	4,602.992			2,135.600	1,482.700	468.900	4,087.200	491.200	125.700	138.250		227	4.066.450	20.750		185.835	233.400	36 400	65.000	1,560.935	48.075	86.319	13.575	72.950	455.000	196.000	1,356.919	204.016		10.000	10.000	734.700	185.000	188.500	(3.500)		38 300		181.517	219.817	239.400	(19.583)						514.685	514.685	(514.685)	\$4,299.990
May 2019 In Millions		OPENING NON-SEGREGATED OPERATING CASH BALANCE:	OPERATING ACTIVITIES:	Budgetary Funds:	Faderal Reimhursements	Other Budgeton Devenie	Transfer from/tto) Stabilization Fund	Total Budgetary Revenue/Inflows	Local Aid	Tax Refunds	Debt Service for General Obligation (including CA/T)	Debt Service for Special Obligations	Other Budgeton Expenditures	Total Budgetary Expenditures/Outflows	Net Budgetary Funds	Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):	Lottery Revenue	Transfers in 8. out for Non Dooled / Trust / Eight proofmonts	Non Budgetary Tax Receipts	Other Non Budgetary Revenue	Total Non Budgetary Revenue/Inflows	Lottery Payments	MBTA Sales Tax	MBTA Assessments	MSBA Payments	Non Pooled / Trust / Fiduciary Fund Expenditures	Other Non Budgetary Expenditures	Total Non Budgetary Expenditures/Outflows	Net Non Budgetary Funds	Undesignated Revenue/Inflows and Expenditures/Outflows:	General Fund Investment Earnings	NET ODERATING ACTIVITIES	FEDERAL GRANTS:	Total Federal Grants Revenue/Inflows	Total Federal Grants Expenditures/Outflows	NET FEDERAL GRANTS	CAPITAL FUNDS:	Capital Inflow from Federal Reimbursements	Capital Inflow from Financing Activities:	Capital Inflow to General Fund from Segregated Bond Funds	Total Capital Revenue/Inflows	Total Capital Expenditures/Outflows	NET CAPITAL FUNDS	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 raper – (Principal + Interest) RANS – (Principal + Interest)	Total Cash Flow Financing Activities Outflows	NET FINANCING ACTIVITIES	ENDING NON-SEGREGATED OPERATING CASH BALANCE:

June 2019 in Millions

June 2019 Actual

4,239.594

3,238.650 1,254.879 684.380 (636.388) 4,541.520

107.302 48.564 93.146 186.925

14.977

2,256.016 2,706.929 1,834.591

(150.884) (150.884) (150.884) (150.884) (150.884) (150.884) (150.884)	July 2019 Forcast 5,044.983	July 2019 Actual 4,497.400	Variance
(60.396) 143.550 281.979 (75.320) (36.388) (286.180) (370.998) (370.998) (370.998) (46.175) 259.96	5,044.983	4,497.400	
143.550 281.979 (75.320) (636.388) (370.998) (90.036) 3.895 61.648 (150.684)			(547.583)
143.550 281.979 (75.320) (636.388) (36.388) (370.998) (90.036) 3.895 61.648 (150.684) (546.175) 259.96			
(55.320) (636.388) (36.388) (370.988) (370.988) (370.988) (370.988) (41.648) (150.684) (150.684) (546.175) 259.96	2,038.000	2,063.422	25.422
(75.320) (636.388) (286.180) (370.998) (90.036) 3.895 61.648 (150.684) (546.175) 259.96	1,208.100	786.961	(421.139)
(30.036) (30.036) (30.036) (30.036) (3.895) (150.684) (150.684) (46.175) 259.96	402.200	368.863	(33.337)
(370.998) (90.036) 3.895 61.648 (150.684) (546.175) 259.96	3,648.300	3,219,245	(429.055)
(90.036) 3.895 61.648 (150.684) (546.175) 259.96	359.000		144.599
3.895 61.648 (150.684) (8.079)	4.000	34.286	30.286
(150.684) (150.684) (546.175) 259.96 (8.079)	223.435	221.515	(1.921)
(150.684) (546.175) 259.996 (8.079)	14.421	14.421	
(150.684) (546.175) 259.996 (8.079)			
(8.079)	3,877.300	2,999.087	(878.213)
(8.079)	1820 8561	3,112.901	776 104
(8.079)	(000:000)	(200:007)	470.134
20000	148.668	126.798	(21.870)
29.020	235.960	255.165	19.205
(1,084.700)	353.000	627.500	274.500
0.956	102.000	44.518	(57.482)
522.307	61.757		266.753
(540.490)	901.384	1,382.491	481.106
7 174	48.075	50.908	2.833
10.00	10,600	14 534	(4.396)
4 031	76.417	81.505	5.93
22.401	450.000	470.427	20.427
21.410	353.000	368.610	15.610
192.991	160.000	194.313	34.313
293.024	1,187.841	1,265.647	77.806
(833.513)	(286.457)	116.843	403.300
16 475	0		
16.475	10.000	8.246	(1 /54)
(557.043)	(1.106.313)	(428.573)	677.740
3.085	180.000	177.398	(2.602)
(0.453)	208.500	215.237	6.737
3.538	(28.500)	(37.838)	(9.338)
65.356	68.000	46.364	(21.636)
48.921	216.063	258.412	42.349
114.277	284.063	304.776	20.713
47.910	208.000	349.562	141.562
66.367	76.063	(44.786)	(120.849)
(0.000)			
0.000			
(547.534)	3,986.233	3,986.203	(0.030)

406.410 327.991 **1,484.163**

76.981 475.801

26.475 26.475 721.980

223.085 218.547 4.538

103.356

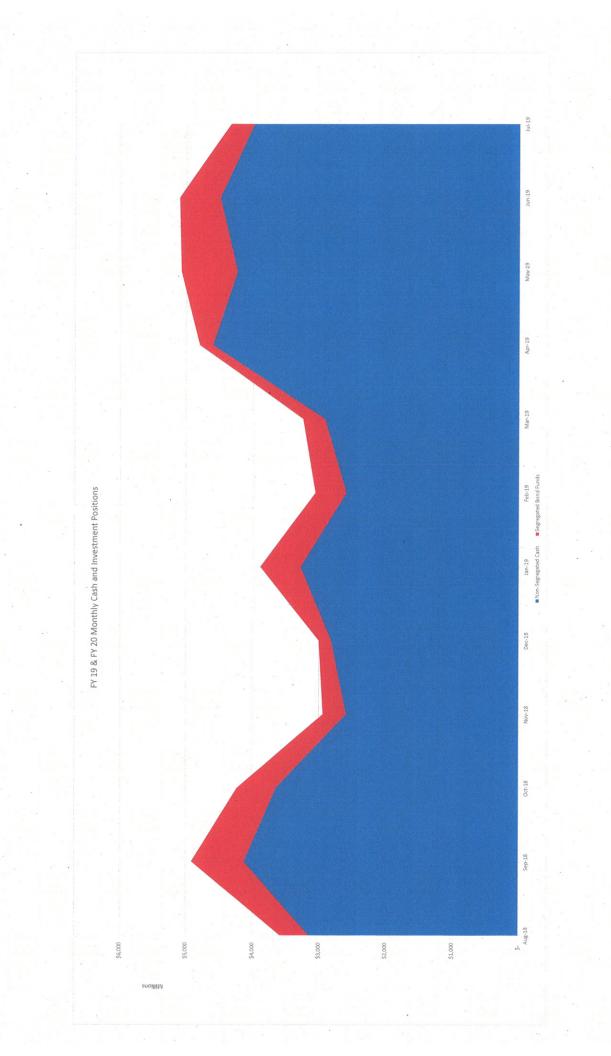
230.209 333.565 286.010 47.555

4,497.448

516.219 516.219

597.307 **345.078** 92.489 90.314

140.589 262.426 (699.700) 44.456



Commonwealth of Massachusetts Cash Flow Forecast Glossary

BUDGETARY SECTION

Tax Revenue

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

Federal Reimbursements

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

Other Budgetary Revenue

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

Transfer from/(to) Stabilization Fund

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

Local Aid

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

Tax Refunds

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

Debt Service for General Obligation (including CA/T)

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

Debt Service for Special Obligations

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

Debt Service for GANS

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

Other Budgetary Expenditures

This captures all operating budget spending with the exception of Local Aid, Debt Service and the pension appropriation. This line includes: MassHealth spending, budgetary payroll and

other budgeted spending, either authorized in the GAA, supplemental budget legislation filed or enacted, or that may be anticipated.

NON BUDGETARY SECTION

Lottery Revenue

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

Pension Receipts (PRIM and Annuity Receipts)

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

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

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

Non Budgetary Tax Receipts

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

Other Non Budgetary Revenue

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

Lottery Payments

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

MBTA Sales Tax

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

MBTA Assessments

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

MSBA Payments

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

Pension Payments

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

Non Pooled / Trust / Fiduciary Fund Expenditures

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

Other Non Budgetary Expenditures

Non budgetary expenditures that are supported by pooled cash.

General Fund Investment Earnings

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

FEDERAL GRANTS SECTION

Total Federal Grants Revenue/Inflows

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

Total Federal Grants Expenditures/Outflows

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

CAPITAL SECTION

Capital Inflow from Federal Reimbursements

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

Capital Inflow to General Fund from Segregated Bond Funds

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

Total Capital Expenditures/Outflows

This line represents capital spending funded through the Commonwealth's "bond cap", which is based on an annual Debt-Affordability Study and is approved through the Commonwealth's Five-Year Capital Investment Plan, as well as gross federally-reimbursable spending, capital expenditures related to the Accelerated Bridge Program, which is secured through a separate stream of revenue that is not included in the Commonwealth's Debt-Affordability Study, and lastly, projects funded through the Clean Energy Investment Program, whereby the debt is secured by future savings related to increased energy efficiency.

Commercial Paper

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

Revenue Anticipation Notes (RANS)

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

Commercial Paper – (Principal + Interest)

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

RANS – (Principal + Interest)

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

Opening Balance Segregated Bond Funds

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

Bonds

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

BANs

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

Segregated Bond Funds Available

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

Bond / BANs Proceeds Allocated

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