The Commonwealth of Massachusetts

Department of the State Treasurer State House Boston, Massachusetts 02133

Steven Grossman Treasurer and Receiver General

December 1, 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 year 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 nonsegregated cash balances. These segregated items are statutorily restricted for a specific purpose.

Please note that the fiscal year 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 2012

Fiscal year 2012 is based upon the General Appropriation Act (GAA) signed on July 11, 2011. It includes all supplemental appropriations filed, enacted or anticipated as well as all prior appropriations continued into fiscal year 2012. Fiscal year 2012 projections are based on actual spending and revenue through October 2011 and estimates for the remainder of fiscal year 2012.

Total spending in the final fiscal year 2012 budget approved by the Governor amounts to approximately \$30.598 billion. The budget assumes tax revenues of \$20.615 billion, reflecting the fiscal year 2012 consensus tax estimate of \$20.525 billion, which was adjusted for the impact of revenue initiatives enacted as part of the budget - most notably a one-year delay of the FAS 109 deductions (\$45.9 million), enhanced tax enforcement initiatives (\$61.5 million), and the impact of a two-day sales tax holiday (-\$20.5 million) held on August 13-14, 2011. On October 17, 2011, the Secretary of Administration and Finance, based on available data on tax revenue collections and economic trends, revised the fiscal year

*The use of the term "fiscal year" is generic, meaning the period from July 1, 2011 to June 30, 2012, 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 2011, and excludes "accounts payable" activity for fiscal year 2012.

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The Honorable Stephen M. Brewer, Chair The Honorable Brian S. Dempsey, Chair December 1, 2011 Page 2 of 2

2012 tax revenue estimate from \$20.615 billion to \$21.010 billion. The gross tax figure includes \$1.478 billion dedicated to the Commonwealth's pension obligation, \$779.1 million in sales tax revenues dedicated to the MBTA and \$664.3 million in sales tax revenues dedicated to the MSBA.

The fiscal year 2012 budget authorizes a \$200.0 million withdrawal from the Stabilization Fund, the use of fiscal year 2012 interest earnings on the Stabilization Fund and an additional \$103.7 million in savings achieved by suspending the statutorily required deposit into the Stabilization Fund of 0.5% of total tax revenue. A new statutory provision passed as a part of this year's budget requires one-time settlement payments in excess of \$10 million to be deposited in the Stabilization Fund. The fiscal year 2012 budget projections contained in this cash flow forecast assume a transfer of \$185.0 million from the Stabilization Fund rather than the authorized \$200.0 million. On that assumption and after taking into account the \$81.4 million year-to-date deposits made related to one-time tax settlements, the Stabilization Fund is projected to have a \$1.275 billion balance at the end of fiscal year 2012.

The fiscal year 2012 budget assumes total transfers from the Lottery of \$986.5 million to fund various commitments appropriated by the Legislature from the State Lottery Fund and the Arts Lottery Fund, including Lottery administrative expenses, and \$809.8 million in appropriations for local aid to cities and towns, with the balance, if any, to be transferred to the General Fund for the general activities of the Commonwealth. For fiscal year 2012, the State Lottery Commission is currently projecting net operating revenues of \$987.9 million to fund the assumed transfers.

The Commonwealth's five-year capital investment plan, which is reviewed annually, calls for fiscal year 2012 bond issuance of approximately \$2.25 billion. This amount includes \$1.90 billion in bond cap (which includes \$148.0 million of unused capacity from the prior fiscal year) and \$350.6 million of borrowing for the Accelerated Bridge Program. For cash flow needs for fiscal year 2012, Treasury issued \$1.2 billion in Revenue Anticipation Notes (RANs) on November 22, 2011 at an average borrowing cost of 0.1% with repayment in April and May 2012.

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

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C C CH I TAL AVCC: E 2004 Ki TAL K TAL </th <th>(miliions)</th> <th>Act</th> <th>Act</th> <th>Act</th> <th>Act</th> <th>Est</th> <th>Est</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	(miliions)	Act	Act	Act	Act	Est	Est							
1 1	OPENING NON-SEGREGATED OPERATING CASH BALANCE:	\$2,200.4	\$2,194.6	\$2,153.0	\$1,461.9	\$1,522.5	\$1,445.7			\$1,005.3	\$356.7	\$1,376.2	\$759.1	\$2,200.4
1 1	OPERATING ACTIVITIES:													
1 5	Budgetary Funds:												Contra la	
Sidial Sidial<	Tax Revenue	\$1.503.6	\$1.482.6	\$2.223.3	\$1.653.2	\$1.505.6	\$2,072.7	1				\$1,544.2	\$2,270.2	\$22,884.1
Circle Circle<	Federal Reimbursements	\$540.2	\$874.2	\$421.2	\$462.3	\$644.2	\$609.2					\$676.5	\$881.7	\$7,738.9
(b) (c) (c) <td>Other Budgetary Revenue</td> <td>\$231.7</td> <td>\$199.1</td> <td>\$218.1</td> <td>\$333.3</td> <td>\$241.9</td> <td>\$355.0</td> <td>1.11</td> <td></td> <td></td> <td></td> <td>\$286.7</td> <td>\$379.4</td> <td>\$3,772.4</td>	Other Budgetary Revenue	\$231.7	\$199.1	\$218.1	\$333.3	\$241.9	\$355.0	1.11				\$286.7	\$379.4	\$3,772.4
1 52.75 52.954 53.77 51.73 51.74 51	Transfer from/(to) Stabilization Fund	\$0.0	\$0.0	\$2.8	(\$71.3)	(\$717.7)	\$185.0	3.3			\$0.0	\$0.0	\$0.0	(\$601.3
Other 901 912 912 912 913 914 9100 910 910 910<	Total Budgetary Revenue/Inflows	\$2.275.6	\$2.555.9	\$2.865.4	\$2.377.4	\$1.674.0	\$3,221.9	\$3,157.0					\$3,531.3	\$33,794.2
Ortholy 960	Local Aid	\$0.1	\$0.2	\$1.217.9	\$0.0	\$38.1	\$1.191.9	\$35.6			\$20.3	\$29.9	\$1,064.6	\$4,789.7
Ch(T) Si20 Si20 <t< th=""><td>Tax Refunds</td><td>\$36.9</td><td>\$54.2</td><td>\$43.6</td><td>\$103.2</td><td>\$124.3</td><td>\$31.4</td><td>\$98.7</td><td></td><td>100</td><td>\$351.1</td><td></td><td>\$60.4</td><td>\$1.727.7</td></t<>	Tax Refunds	\$36.9	\$54.2	\$43.6	\$103.2	\$124.3	\$31.4	\$98.7		100	\$351.1		\$60.4	\$1.727.7
monological system sy	Deht Service for General Obligation (inch CA/T)	\$90.4	\$409.2	\$1496	\$35.9	6 828	\$161.1	\$131.7	\$147.9	\$100.5	\$49.6	\$126.4	\$59.3	\$1.840.5
monthly monthly <t< th=""><td>Dott Control for Constant Only (more over)</td><td>617.0</td><td>1.004</td><td>0.04</td><td>0.00</td><td>0.00</td><td>1.003</td><td>\$17.0</td><td>003</td><td>008</td><td>80.0</td><td>80.0</td><td>859.2</td><td>\$1137</td></t<>	Dott Control for Constant Only (more over)	617.0	1.004	0.04	0.00	0.00	1.003	\$17.0	003	008	80.0	80.0	859.2	\$1137
mon grand g		2.10	0.04	0.00	0.00	0.00	\$15 0	2.110	0.00	0.00	0.00	0.00	\$11.7	\$27.5
0 SUND SU		0.06	0.04	0.00	0.04	0.06	0.010	0.04			34		1.100	0.120
a second set	Orner budgetary Expenditures	32,100.2	41,480.4	\$2,022.8	31,/30.2	92,130.0	8.con,2¢	1.101.20					1.000,10	- 100 000
Optimulation Static S	Total Budgetary Expenditures/Outflows	\$2,304.8	\$2,444.0	\$3,434.0	\$1,929.3	\$2,6/1.9	\$3,486.1	\$2,435.0			2	\$2,304.1	93,134.3	\$32,000.
Oper Example SIM3	Net Budgetary Funds	(\$29.3)	\$111.9	(\$568.6)	\$448.2	(\$3997.9)	(\$264.3)	\$722.1	(\$334.4)	(\$253.3)	+		0.115\$	\$909.
Model S118.4 S117.1 S217.5 S142.0 S142.0 </th <td>Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):</td> <td></td>	Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):													
Income Static Static<	Lottery Revenue	\$118.4	\$197.1	\$85.2	\$121.5	\$142.0	\$142.0	\$142.0	\$142.0	\$142.0	\$142.0	\$142.0	\$142.0	\$1,658.2
Instant Sife MAIL Sife MAIL Sife MAIL Sife Solid Soli	Pension Receipts (PRIM and Annuity Receipts)	\$218.2	\$225.9	\$213.1	\$206.6	\$192.5	\$192.5	\$192.5	\$192.5	\$192.5	\$192.5	\$192.5	\$192.5	\$2,403.
The section	Transfer in for Non Pooled Fund Payments	\$154.6	(\$65.3)	\$57.7	(\$328.4)	\$368.3	\$452.3	\$378.3	\$265.0	\$358.3	\$207.3	\$212.3	\$305.8	\$2,366.2
Final Size Size <t< th=""><td>Non Budnetary Tax Beceints</td><td>\$26.4</td><td>2 083</td><td>\$816</td><td>(\$22.2)</td><td>\$36.8</td><td>\$32.2</td><td>\$29.8</td><td>\$33.4</td><td>\$55.0</td><td>\$36.9</td><td>\$31.8</td><td>\$47.0</td><td>\$419.4</td></t<>	Non Budnetary Tax Beceints	\$26.4	2 083	\$816	(\$22.2)	\$36.8	\$32.2	\$29.8	\$33.4	\$55.0	\$36.9	\$31.8	\$47.0	\$419.4
Model Sector Sector </th <td>Other Non Birdnetery Bevenue</td> <td>2324 G</td> <td>\$512 3</td> <td>\$356.5</td> <td>SAGN 9</td> <td>890.0</td> <td>\$70.0</td> <td>\$80.0</td> <td>2 868 7</td> <td>\$215.0</td> <td>\$100.0</td> <td>\$85.0</td> <td>\$150.0</td> <td>\$2.513.0</td>	Other Non Birdnetery Bevenue	2324 G	\$512 3	\$356.5	SAGN 9	890.0	\$70.0	\$80.0	2 868 7	\$215.0	\$100.0	\$85.0	\$150.0	\$2.513.0
model model stant stant <th< th=""><td>Vitiel twoit budgetary traveitue</td><td>0.4200</td><td>2.2100</td><td>#70.4 1</td><td>N 0010</td><td>2000</td><td>0.010</td><td>\$200 B</td><td>¢701.6</td><td>8 CBC2</td><td>\$678.7</td><td>CCCC C</td><td>\$837.3</td><td>\$9 360 7</td></th<>	Vitiel twoit budgetary traveitue	0.4200	2.2100	#70.4 1	N 0010	2000	0.010	\$200 B	¢701.6	8 CBC2	\$678.7	CCCC C	\$837.3	\$9 360 7
And Series Series <td></td> <td>0046.0</td> <td>0.000</td> <td>- 1010</td> <td>1.0010</td> <td>0023.0</td> <td>0.000</td> <td>0.2200</td> <td>1010</td> <td>0.200</td> <td>650 0</td> <td>0.0000</td> <td>0.100</td> <td>1.000,00</td>		0046.0	0.000	- 1010	1.0010	0023.0	0.000	0.2200	1010	0.200	650 0	0.0000	0.100	1.000,00
The second sec	Lottery Fayments	\$32.U	D. 444	0.4/6	0.700	0.100	0.200	0.510	0.000	0.000	0.000	0.000	0.100	+000
Figure Secon Secon <t< th=""><td>MBTA Sales Tax</td><td>\$22.9</td><td>\$87.8</td><td>\$54.1</td><td>\$52.4</td><td>C.184</td><td>0.00\$</td><td>\$64.0</td><td>\$63.0</td><td>\$04.0</td><td>0.40¢</td><td>0.400</td><td>0.400</td><td>1.0.1.4</td></t<>	MBTA Sales Tax	\$22.9	\$87.8	\$54.1	\$52.4	C.184	0.00\$	\$64.0	\$63.0	\$04.0	0.40¢	0.400	0.400	1.0.1.4
Ansist SSG1 SSG1 SSG1 SSG1 SSG3 <	MBTA Assessments	\$0.0	\$0.0	\$38.0	\$0.0	\$0.0	\$37.0	\$0.0	\$0.0	9.7.5	\$0.0	\$0.0	0.754	\$143.0
Title S2272 S2244 S203 S400 S500 S200 S2010 File S2071 S2072 S2072 S201 S400 S500 S2010 S2010 File S101 S444 S203 S1010 S100 S100 S2010 S2010 S755 S1012 S1010 S10	MSBA Payments	\$55.9	\$59.6	\$54.1	\$52.4	\$55.0	\$55.0	\$56.0	C.CC4	C.CC\$	0.004	0.004	0.000	\$004.1
Seriely Seriely <t< th=""><td>Pension Payments</td><td>\$315.0</td><td>\$327.2</td><td>\$324.4</td><td>\$323.8</td><td>\$309.0</td><td>\$330.0</td><td>\$405.0</td><td>\$300.0</td><td>\$301.0</td><td>\$305.0</td><td>\$290.0</td><td>\$306.0</td><td>\$3,836</td></t<>	Pension Payments	\$315.0	\$327.2	\$324.4	\$323.8	\$309.0	\$330.0	\$405.0	\$300.0	\$301.0	\$305.0	\$290.0	\$306.0	\$3,836
Items SiG7 SY27 SY27 SY27 SY2 S	Non Pooled Fund Payments	\$271.1	\$424.2	\$211.5	\$250.1	\$441.0	\$476.0	\$336.0	\$342.0	\$322.0	\$312.0	\$267.0	\$258.0	\$3,910
Intone Side Sile <	Other Non Budgetary Expenditures	\$76.7	\$74.5	\$272.7	\$72.2	\$101.0	\$81.0	\$97.0		\$225.0	\$111.0	\$94.0	\$165.0	\$1,448.3
Interedutions: S336 B117 Interedutions S310 S112 S13 S10	Total Non Budgetary Expenditures/Outflows	\$806.7	\$1,018.2	\$1,029.3	\$803.5	\$1,038.5	\$1,106.0	\$1,037.0		\$1,067.5	\$906.0	\$826.0	\$946.0	\$11,482
Indicator S11 M16 S12 S13 S10 S	Net Non Budgetary Funds	\$35.6	(\$117.5)	(\$235.2)	(\$365.1)	(\$208.9)	(\$217.0)	(\$214.4)	(\$196.6)	(\$104.7)	(\$227.3)	(\$162.4)	(\$108.7)	(\$2,122
Expenditures/Outflows \$71 NUE \$12 \$13 \$10	Undesignated Revenue/Inflows and Expenditures/Outflows:													
Expenditures/Outflowe \$\$10 \$10	Investment Earnings	\$7.1	(\$10.6)	\$1.2	\$1.3	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$7.1
Expenditures/Outflows \$71 \$610 \$11 \$110 \$10	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.
8134 5516.1 5500.1 5600.1 <td>Net Undesignated Revenue/Inflows and Expenditures/Outflows</td> <td>\$7.1</td> <td>(\$10.6)</td> <td>\$1.2</td> <td>\$1.3</td> <td>\$1.0</td> <td>\$1.0</td> <td>\$1.0</td> <td>\$1.0</td> <td></td> <td>\$1.0</td> <td>\$1.0</td> <td>\$1.0</td> <td>\$7.1</td>	Net Undesignated Revenue/Inflows and Expenditures/Outflows	\$7.1	(\$10.6)	\$1.2	\$1.3	\$1.0	\$1.0	\$1.0	\$1.0		\$1.0	\$1.0	\$1.0	\$7.1
Ifours S1910 S2993 S1781 S1565 S2950 S2950 S2930 S29315 S2930 S2930 S2930 S2934 S2930 S2934 S2930 S2934 S2930 S2934 S2930 S2930 S2930 S2930 S2934 S417 S417 Gergelele Bond Fund S238 S142 S502 S5151 S1921 S1682	NET OPERATING ACTIVITIES	\$13.4	(\$16.2)	(\$802.5)	\$84.4	(\$1,205.8)	(\$480.3)	\$508.7	(\$530.0)	(\$632.9)	\$1,604.1	(\$18.1)	\$269.4	(\$1,206.
Iterate S1910 S2930 S1781 S1650 S2301 S2300 S2301 S2401 S411 S411 Gergelated Bond Fund S239 S142 S5023 S2351 S2422 S1682	FEDERAL GRANTS:													
Iffore 22317 22343 5150 5770 5231 5770 64.01 6153 ments 5440 5149 5650 535 5170 64.01 6153 ments 5442 562.8 5633 5150 535 5170 64.01 6153 ments 5482 5162 5162 5162 5162 5162 5163 5163 segregated Bond Fund 5298 5142 5002 52342 51682<	Total Federal Grants Revenue/Inflows	\$191.0	8 9958	\$178.1	\$156.5	\$245.0	\$295.0	\$250.0	\$230.0	\$225.0	\$250.0	\$225.0	\$285.6	\$2,831.0
There S14.0 S14.0 <th< th=""><td>Total Federal Grants Exnenditures/Outflows</td><td>\$2317</td><td>\$284.9</td><td>\$185.0</td><td>\$178.8</td><td>\$230.0</td><td>\$291.5</td><td>\$233.0</td><td>\$234.0</td><td>\$241.5</td><td>\$234.5</td><td>\$224.0</td><td>\$275.5</td><td>\$2,844.4</td></th<>	Total Federal Grants Exnenditures/Outflows	\$2317	\$284.9	\$185.0	\$178.8	\$230.0	\$291.5	\$233.0	\$234.0	\$241.5	\$234.5	\$224.0	\$275.5	\$2,844.4
Inerts \$441 \$230.6 \$55.1 \$53.3 \$171.2 \$88.2 \$168.2	NET FEDERAL GRANTS	1210.71	\$14.9	63	(\$22.3)	\$15.0	\$3.5	\$17.0	(\$4.0)	(\$16.5)	\$15.5	\$1.0	\$10.1	(\$13.
There 5432 5630 5631 5736 5735 5735 5735 5481 5417 Sepregated Bond Fund 52338 5142.4 5302.3 5171.2 588.2 5168.2 5109.3 5009 500														
ments stats stats <th< th=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>														
Interior Control Contro Control <thcontrol< th=""> <th< th=""><td>Capital revenue/IIIIOWS:</td><td>0 010</td><td>CBD C</td><td>CEO D</td><td>0 630</td><td>\$68.7</td><td>¢73 8</td><td>\$73.0</td><td>\$48.1</td><td>\$417</td><td>\$34 G</td><td>\$37.6</td><td>\$37.6</td><td>S660 6</td></th<></thcontrol<>	Capital revenue/IIIIOWS:	0 010	CBD C	CEO D	0 630	\$68.7	¢73 8	\$73.0	\$48.1	\$417	\$34 G	\$37.6	\$37.6	S660 6
Geregeted Bond Fund \$233.8 \$142.4 \$302.3 \$171.2 \$58.5 \$516.8 \$168.2 \$168.2 \$168.2 \$168.3 \$168.2 \$168.3 \$103.3 \$200.9 \$ The second fund \$228.6 \$226.5 \$236.5 \$236.5 \$243.2 \$168.2 \$168.2 \$168.3 \$200.9 \$ <		1010	0.000	0.700	0.000	1.000	0.0.0	2.2.2			2.100	2	2	
oegregated bond rund 25234 5274.2 5504.2 5166.4 570.2 216.6 516.6 524.1 510.3 500.9 Filter 8266.4 5263.3 5236.5 5217.4 5206.4 5203.9 500.9 5		00000		00000	0 7474	0000	00000	00010	00014	00010	9101 C	0100 E	0.117 E	01044
Time Section S		0.5020		0.2020	2.1/10	0.000	00100	2.0010	2010	0.000	1 2000	#100.0	0.1720	\$004
Section Section <t< th=""><td>I otal Capital Revenue/Inflows</td><td>9288.0</td><td></td><td>1.6054</td><td>\$234.2</td><td>8.0CI &</td><td>\$242.0</td><td>\$242.1</td><td>\$210.3</td><td>\$203.5</td><td>1.0200</td><td>9220.1</td><td></td><td>-+0C'20</td></t<>	I otal Capital Revenue/Inflows	9288.0		1.6054	\$234.2	8.0CI &	\$242.0	\$242.1	\$210.3	\$203.5	1.0200	9220.1		-+0C'20
ZIb2 Mean II.3.0 I.2.40 Z.4.00 T.37 U.17 filtews \$0.0	Total Capital Expenditures/Outflows	\$266.4		\$236.8	\$235.7	\$242.8	C.822¢	9217.4	\$208.1	1.60%	1.0226	\$220.1	1.000	\$67 C
Iflows \$00<	NET CAPITAL FUNDS	21.62	(40.36)	118.26	(0+1)	(66.68)	12.48	24.00	16.1	0.11	0.00	0.00	0.00	
No S00	FINANCING ACTIVITIES:													
\$300 \$300 \$300 \$300 \$300 \$500 <th< th=""><td>Cash Flow Financing Activities Inflows:</td><td></td><td></td><td></td><td>2</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Cash Flow Financing Activities Inflows:				2									
Milons 50.0 <	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
Inflows \$00 \$00 \$00 \$12000 \$00	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
Image: Solution solutiti solutiti solution solutiti solutiti solutiti solutiti solutiti	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
st) sto sto <td>Cash Flow Financing Activities Outflows:</td> <td></td>	Cash Flow Financing Activities Outflows:													
Bit Interview Stop	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
Muttlews \$00 \$0	RANS – (Principal + Interest)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$600.0	\$600.0	\$0.0	\$1,200.0
\$50.0 \$0.0 \$0.0 \$1200.0 \$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	\$600.0	\$600.0	\$0.0	\$1,200.0
CASH BALANCE: S2,134,6 S2,153,0 S1,461,9 S1,522,5 S1,445,7 S961,4 S1,531,8 S1,005,3 S356,7 S \$	NET FINANCING ACTIVITIES	\$0.0	\$0.0	\$0.0	\$0.0	\$1.200.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$600.0)	(\$600.0)	\$0.0	\$0.0
S681.4 S.441.7 S.299.3 S532.1 S360.9 S.272.7 S.444.5 S.276.3 S.428.2 \$0.0 \$50.0 \$535.1 \$300.9 \$5.72.7 \$444.5 \$2.76.3 \$428.2 \$0.0 \$50.0 \$535.1 \$0.0 \$50.0 \$544.6 \$30.0 \$47.5 \$0.0 \$50.0 \$50.0 \$50.0 \$50.0 \$50.0 \$47.5 \$0.0 \$50.0 \$50.0 \$50.0 \$50.0 \$50.0 \$50.0 \$681.4 \$441.7 \$532.3 \$532.1 \$580.3 \$512.7 \$444.5 \$596.3 \$60.7 \$441.7 \$239.3 \$532.1 \$360.9 \$572.7 \$444.5 \$276.3 \$428.2 \$607.5		\$2.194.6		\$1,461.9	\$1,522.5	\$1,445.7	\$981.4		\$1,005.3		\$1,376.2	\$759.1 \$	\$1,038.6	\$1,038.6
Ind Funds 5681.4 5441.7 5293 5532.1 5360.9 5272.7 5444.5 5276.3 5428.2 \$00 \$00 \$500 \$500 \$500 \$500 \$500 \$437.5 \$00 \$500 \$500 \$500 \$500 \$500 \$500 \$437.5 \$00 \$500 \$500 \$500 \$500 \$500 \$500 \$500 \$00 \$500 \$500 \$500 \$500 \$500 \$500 \$500 \$22943 \$5142.4 \$502.3 \$5171.2 \$582.2 \$168.2 <t< th=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>														
\$500 \$501 \$503 \$500 \$503 \$500 <th< th=""><td>Capital Burget Bounding Activity.</td><td>\$681.4</td><td>2 441 7</td><td>\$200.3</td><td>CE32 1</td><td>\$360 9</td><td>2 0202</td><td>\$4445</td><td>\$276.3</td><td>\$428.2</td><td>\$697.5</td><td>\$529.3</td><td>\$798.7</td><td></td></th<>	Capital Burget Bounding Activity.	\$681.4	2 441 7	\$200.3	CE32 1	\$360 9	2 0202	\$4445	\$276.3	\$428.2	\$697.5	\$529.3	\$798.7	
ad Punds 5441.7 5299.3 5532.1 5360.9 50.0 <td>Doude Datance Segred Done Funds</td> <td></td> <td>003</td> <td>\$535 1</td> <td>80 U</td> <td>0.03</td> <td>8340.0</td> <td>00\$</td> <td>8320.0</td> <td>\$437.5</td> <td>\$0.0</td> <td>\$437.5</td> <td>80.0</td> <td></td>	Doude Datance Segred Done Funds		003	\$535 1	80 U	0.03	8340.0	00\$	8320.0	\$437.5	\$0.0	\$437.5	80.0	
d Funds 544.17 5299.3 5532.1 5300.9 517.1 544.45 5596.3 586.7 6 Funds 544.17 5299.3 5532.1 560.9 516.27 544.45 5596.3 586.7 8 Funds 544.17 5299.3 5532.1 560.9 516.82 5168.2	D A N.	0.00	0.00	\$0.00	0.00	0.04	0.04	0.0\$	\$0.0	0.0%	0.0%	80.0	0.08	
a Funds State 1 State 1 <t< th=""><td></td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00 + CC34</td><td>0.00</td><td>0.00</td><td>CAAAE</td><td>CEDE 3</td><td>C.00</td><td>\$607 5</td><td>COCK R</td><td>\$798.7</td><td></td></t<>		0.00	0.00	0.00	0.00 + CC34	0.00	0.00	CAAAE	CEDE 3	C.00	\$607 5	COCK R	\$798.7	
d Funds d Fund		4.1000	1.1440	0.4000	0 1 2 1 0	0.000	61200	0.120	C 168 2	¢168.0	\$168.2	\$168.2	\$168.2	
	DODU / DAINS Froceeds Allocated	0.5030	\$142.4 \$	0.206.0	2.1110	2000	\$144 E	2.0010	20010	\$607 F	20010	\$798.7	20230 5	
	Ending Datatice Segregated Dutiu Futus	0.11	00000	0004.1	0.0000	961 4.1	0	10.0150	WILLING I	10:000	0.000			

December 1, 2011

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CASH AND INVESTMENTS AS OF JULY 31, 2010

Cash	\$255.431
Investments	_1,005.218
Total	\$1,260.649
Less float (actual)	(178.500)
	<u>\$1,082.149</u>
Segregated bond funds	\$ 322.500
Non-segregated cash	<u>1,082.149</u>
Total	<u>\$1,404.649</u>
CASH AND INVESTMENTS AS OF OCTOBER 31, 2010	
Cash	\$ 328.918
Investments	<u>1,454.218</u>
Total	\$1,783.136
Less float (actual)	(260.987)
	<u>\$1,522.149</u>
Segregated bond funds	\$ 447.700
Non-segregated cash	_ <u>1,522.149</u>
Total	<u>\$1,969.849</u>
CASH AND INVESTMENTS AS OF JANUARY 31, 2011	
Cash	\$ 355.158
Investments	<u>1,797.313</u>
Total	\$2,152.471
Less float (actual)	(204.324)
	<u>\$1,948.147</u>
Segregated bond funds	\$ 851.000
Non-segregated cash	<u>1,948.147</u>
Total	<u>\$2,799.147</u>

December 1, 2011

CASH AND INVESTMENTS AS OF APRIL 30, 2011

Cash Investments		\$ 133.870 <u>2,373.099</u>
Total Less float (actual)		\$2,506.969 (260.941)
		<u>\$2,246.028</u>
Segregated bond funds Non-segregated cash		\$ 826.900 _2,246.028
Total		<u>\$3,072.928</u>
C	CASH AND INVESTMENTS AS OF JULY 31, 2011	
Cash Investments		\$ 38.542 <u>2,419.713</u>
Total Less float (actual)		\$2,458.255 <u>(263.606</u>)
		<u>\$2,194.649</u>
Segregated bond funds Non-segregated cash		\$ 441.700 <u>2,194.649</u>
Total		<u>\$2,636.349</u>
	CASH AND INVESTMENTS AS OF OCTOBER 31, 2011	
Cash Investments		\$ 7.607 <u>1,714.391</u>
Total Less float (actual)		\$1,721.998 (199.522)
		<u>\$1,522.476</u>
Segregated bond funds Non-segregated cash		\$ 360.900 _1,522.476
Total		<u>\$1,883.376</u>