



*The Commonwealth of Massachusetts*  
*Department of the State Treasurer*  
*State House*

*Boston, Mass. 02133*

*Timothy P. Cahill*  
*Treasurer and Receiver General*

March 4, 2010

The Honorable Steven C. Panagiotakos, Chair  
Senate Ways and Means Committee  
State House, Room 212  
Boston, MA 02133

The Honorable Charles A. Murphy, Chair  
House Ways and Means Committee  
State House, Room 243  
Boston, MA 02133

Dear Senator Panagiotakos and Representative Murphy:

Pursuant to Massachusetts General Laws Chapter 10, Section 10, the Office of the State Treasurer and Receiver General and the Executive Office for Administration and Finance hereby submit the current cash flow forecast for fiscal years 2010 and 2011.

It should be noted that 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.

***Highlights of Fiscal Year 2010***

Fiscal year 2010 is based upon the General Appropriation Act (GAA) signed on June 29, 2009 (including the value of all vetoes and subsequent overrides), all supplemental appropriations either filed, enacted or anticipated and includes all prior appropriations continued into fiscal year 2010. Fiscal year 2010 projections are based on actual spending and revenue through January 2010, and estimates for the remainder of fiscal year 2010. Please note that the fiscal year 2010 cash flow forecast projects monthly cash closing balances, and given the variable nature of state cash expenditures and revenues within any month, the daily cash balances may differ greatly from the projected monthly closing balance.

The fiscal year 2010 GAA totaled approximately \$27.047 billion, and was based upon a consensus gross tax estimate of \$18.879 billion. On October 15, 2009, pursuant to Section 9C of Chapter 29 of the Massachusetts General Laws, the Secretary of Administration and Finance revised the fiscal year 2010 revenue estimate downward by \$600.0 million, from \$18.879 to \$18.279 billion. On November 24, 2009, the Governor signed legislation that closed the majority, but not all, of the \$600.0 million projected tax revenue shortfall. This cash flow forecast reflects the budget solutions that were signed

\*The use of the term "fiscal year" is generic, meaning the period from July 1, 2009 to June 30, 2010, 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 2009, and excludes "accounts payable" activity for fiscal year 2010.

into law but does not include solutions that were not enacted by the Legislature. On January 7, 2010, the Secretary of Administration and Finance further revised the fiscal year 2010 revenue estimate upward by \$181.0 million, from \$18.279 billion to \$18.460 billion based on the slightly improved year-to-date above benchmark performance relative to the \$18.279 billion benchmark estimate.

The fiscal year 2010 budget assumes total net transfers from the Lottery of \$937.5 million to fund various commitments appropriated by the Legislature from the State Lottery Fund and the Arts Lottery Fund, including Lottery administrative expenses and \$758.8 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. The Lottery has increased its revenue projection for fiscal year 2010 by \$54.8 million. For fiscal year 2010, the State Lottery Commission is currently projecting net operating revenues of \$958.7 million, which would result in an expected surplus of \$21.3 million against the assumed \$937.5 million at the end of fiscal year 2010.

The Administration has determined that the fiscal year 2010 bond cap is \$1.650 billion. The actual size and timing of bond issuances in fiscal year 2010 will be determined by the pace of capital spending and market conditions. Bond sales are sized and timed to keep up with the projected pace of capital spending. The aggregate amount of fiscal year 2010 borrowing projected for purposes of this cash flow forecast is \$1.732 billion, which will fund the \$1.650 billion bond cap and \$360.0 million for the Accelerated Bridge Program (ABP) projected in this cash flow forecast. The balance of the projected capital spending will be funded with the \$278.0 million of unexpended bond proceeds at the start of fiscal year 2010. On December 8, 2009, the Commonwealth issued general obligation bonds (as Build America Bonds, a program authorized by the federal American Recovery and Reinvestment Act of 2009) in the aggregate principal amount of \$956.45 million to fund various capital projects throughout the Commonwealth. Bond proceeds have been segregated from the General Fund until they are allocated to capital spending that has occurred and initially funded by the General Fund. As of February 26, 2010, approximately \$720.0 million of the \$956.45 million in bond proceeds have been allocated to capital spending; approximately \$230.0 million remains segregated. Based on the Administration's bond cap and schedule for the ABP, future new-money capital borrowings in fiscal year 2010 will include approximately \$694.0 million in general obligation bonds and approximately \$360.0 million in special obligation bonds for the ABP.

On August 4, 2009, the State Treasurer sold commercial paper (as revenue anticipation notes) in the aggregate principal amount of \$300.0 million to support the state's cash flow. On September 22, 2009, the State Treasurer issued revenue anticipation notes in the aggregate principal amount of \$1.2 billion as additional support for the State's cash flow in fiscal year 2010. The commercial paper issued in August was repaid with the proceeds from the September RAN issuance. The revenue anticipation notes issued in September mature as follows: \$350.0 million on April 29, 2010, \$425.0 million on May 27, 2010, and \$425.0 million on June 24, 2010.

Commercial paper in the aggregate principal amount of \$300.0 million was issued on December 4, 2009 to reimburse capital spending accounts in anticipation of the issuance of bonds and was repaid with bond proceeds on December 14, 2009. Commercial paper in the aggregate principal amount of \$130.0 million (as bond anticipation notes) was issued on December 29, 2009 and is expected to remain outstanding into April 2010.

The fiscal year 2010 projection shows an overall decline in the non-segregated cash balance from \$805.3 million to \$563.2 million.

The Honorable Steven C. Panagiotakos, Chair  
The Honorable Charles A. Murphy, Chair  
March 4, 2010  
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***Highlights of Fiscal Year 2011***

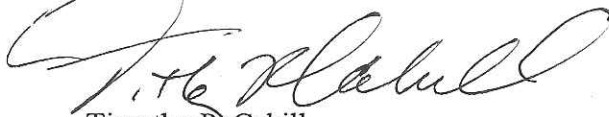
Fiscal year 2011 projections are based on the Governor's House 2 Budget Recommendation. It is included on the basis of historical precedent in order to provide a starting point for the analysis of the Commonwealth's fiscal year 2011 cash needs. The usage of House 2 does not constitute the Treasury's endorsement of the proposal.

House 2 is a balanced budget appropriating \$28.213 billion, and is based upon a consensus gross tax estimate for fiscal year 2011 of \$19.050 billion as well as \$151.0 million in additional tax revenues from temporarily capping the film tax credits to save \$75.0 million, temporarily limiting life science tax credits to save \$5.0 million, repealing sales tax exemptions for candy and soda to generate \$52.0 million, ending the exemption of cigars and smokeless tobacco from the cigarette excise tax to generate \$15.0 million, and repealing the aircraft sales tax exemption to generate \$4.0 million. The gross tax figure includes \$1.442 billion dedicated to the Commonwealth's pension obligation, \$767.1 million in sales tax revenues dedicated to the MBTA, and \$655.0 million in sales tax revenues dedicated to the MSBA. In addition to the tax revenue, the budget assumes \$1.297 billion in anticipated additional federal Medicaid funds and additional draw of \$175.0 million from the Stabilization Fund.

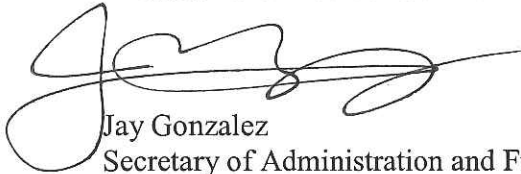
The Commonwealth's five-year capital investment plan, which is reviewed annually, calls for fiscal year 2011 bond issuance of approximately \$2.025 billion. This amount includes \$1.625 billion in bond cap and \$400.0 million of borrowing for the ABP.

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,



Timothy P. Cahill  
Treasurer and Receiver General



Jay Gonzalez  
Secretary of Administration and Finance

Enclosures

	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Total FY 2010
(millions)	ACT	ACT	ACT	ACT	ACT	ACT	ACT	Est	Est	Est	Est	Est	
<b>OPENING NON-SEGREGATED OPERATING CASH BALANCE:</b>	\$805.3	\$581.8	\$838.0	\$1,033.4	\$703.7	\$529.4	\$890.1	\$1,272.5	\$1,030.0	\$609.1	\$1,192.2	\$1,323.4	\$805.3
<b>OPERATING ACTIVITIES:</b>													
<b>Budgetary Funds:</b>													
Tax Revenue	\$1,317.3	\$1,338.3	\$1,837.0	\$1,491.5	\$1,394.8	\$1,934.2	\$1,969.6	\$1,381.8	\$2,020.7	\$2,355.4	\$1,508.0	\$1,982.4	\$20,530.9
Federal Reimbursements	\$476.5	\$754.3	\$851.9	\$546.8	\$587.1	\$821.4	\$630.6	\$680.6	\$935.1	\$791.7	\$752.7	\$893.0	\$8,721.7
Other Budgetary Revenue	\$135.4	\$134.9	\$149.6	\$236.4	\$141.2	\$273.9	\$327.3	\$111.9	\$185.9	\$489.9	\$228.3	\$73.8	\$2,488.5
Transfer from/(to) Stabilization Fund	\$0.0	\$199.0	\$0.0	\$0.0	\$0.0	\$41.2	\$0.0	(\$82.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$158.0
<b>Total Budgetary Revenue/Inflows</b>	<b>\$1,929.2</b>	<b>\$2,426.6</b>	<b>\$2,838.5</b>	<b>\$2,274.7</b>	<b>\$2,123.1</b>	<b>\$3,070.8</b>	<b>\$2,927.6</b>	<b>\$2,092.0</b>	<b>\$3,141.6</b>	<b>\$3,636.9</b>	<b>\$2,489.0</b>	<b>\$2,949.1</b>	<b>\$31,899.1</b>
Local Aid	\$8.5	\$0.2	\$1,179.7	\$0.0	\$0.0	\$1,119.8	\$1.7	\$18.6	\$1,196.6	\$23.6	\$47.7	\$1,118.6	\$4,715.1
Tax Refunds	\$44.8	\$42.2	\$78.5	\$294.6	\$137.3	\$37.3	\$69.6	\$379.2	\$365.8	\$396.1	\$92.0	\$100.4	\$2,037.7
Debt Service for General Obligation (incl CA/T)	\$137.2	\$434.5	\$129.7	\$84.9	\$113.2	\$165.5	\$160.9	\$267.8	\$98.5	\$30.6	\$147.2	\$68.2	\$1,838.1
Debt Service for Special Obligations	\$16.3	\$8.2	\$3.3	\$0.0	\$9.4	(\$9.6)	\$20.0	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0	\$82.6
Debt Service for GANS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$20.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$16.6	\$36.7
Other Budgetary Expenditures	\$2,093.8	\$1,767.4	\$1,651.7	\$1,921.4	\$1,855.8	\$1,598.6	\$1,702.1	\$1,557.7	\$1,869.9	\$1,854.8	\$1,527.7	\$1,705.5	\$21,106.4
<b>Total Budgetary Expenditures/Outflows</b>	<b>\$2,300.5</b>	<b>\$2,252.4</b>	<b>\$3,042.8</b>	<b>\$2,300.9</b>	<b>\$2,115.7</b>	<b>\$2,931.6</b>	<b>\$1,954.4</b>	<b>\$2,230.3</b>	<b>\$3,537.8</b>	<b>\$2,312.1</b>	<b>\$1,821.6</b>	<b>\$3,016.4</b>	<b>\$29,816.6</b>
<b>Net Budgetary Funds</b>	<b>(\$371.4)</b>	<b>\$174.2</b>	<b>(\$204.3)</b>	<b>(\$26.3)</b>	<b>\$7.4</b>	<b>\$139.1</b>	<b>\$973.2</b>	<b>(\$138.3)</b>	<b>(\$396.2)</b>	<b>\$1,324.9</b>	<b>\$667.4</b>	<b>(\$67.3)</b>	<b>\$2,082.5</b>
<b>Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds)</b>													
Lottery Revenue	\$109.8	\$172.6	\$111.8	\$117.0	\$149.4	\$151.5	\$119.8	\$135.0	\$145.0	\$140.0	\$130.0	\$160.0	\$1,641.8
Pension Receipts (PRIM and Annuity Receipts)	\$185.7	\$176.3	\$173.9	\$192.9	\$187.7	\$232.2	\$154.8	\$145.0	\$141.0	\$145.0	\$145.0	\$164.0	\$2,043.7
Transfer in for Non Pooled Fund Payments	\$234.0	\$16.3	\$54.8	\$84.8	\$176.3	\$75.7	(\$36.0)	\$240.0	\$180.0	\$205.0	\$180.0	\$180.0	\$1,590.9
Non Budgetary Tax Receipts	\$10.6	\$16.3	\$112.7	\$3.0	\$3.4	\$13.9	\$15.2	\$14.8	\$68.6	\$17.8	\$22.0	\$21.4	\$319.7
Other Non Budgetary Revenue	\$190.2	\$224.4	\$251.4	\$233.5	\$252.3	\$45.3	\$169.7	\$60.0	\$125.0	\$80.0	\$80.0	\$90.0	\$1,801.9
<b>Total Non Budgetary Revenue/Inflows</b>	<b>\$730.3</b>	<b>\$605.9</b>	<b>\$704.6</b>	<b>\$631.2</b>	<b>\$769.1</b>	<b>\$518.7</b>	<b>\$423.5</b>	<b>\$594.8</b>	<b>\$659.6</b>	<b>\$587.8</b>	<b>\$557.0</b>	<b>\$615.5</b>	<b>\$7,398.0</b>
Lottery Payments	\$43.0	\$74.8	\$67.3	\$55.5	\$70.8	\$58.7	\$50.0	\$51.7	\$60.2	\$50.5	\$50.0	\$51.0	\$683.6
MBTA Sales Tax	\$55.2	\$90.0	\$54.4	\$49.6	\$84.0	\$50.5	\$50.7	\$63.5	\$64.5	\$68.5	\$68.5	\$68.1	\$767.6
MBTA Assessments	\$0.0	\$0.0	\$37.5	\$0.0	\$0.0	\$37.5	\$0.0	\$0.0	\$36.5	\$0.0	\$0.0	\$36.5	\$148.1
MSBA Payments	\$49.7	\$54.7	\$51.7	\$47.2	\$170.4	\$48.0	\$48.2	\$30.5	\$25.5	\$30.5	\$30.5	\$35.1	\$621.9
Pension Payments	\$279.5	\$280.4	\$285.4	\$286.8	\$284.3	\$307.8	\$286.8	\$287.3	\$286.3	\$287.3	\$287.3	\$296.3	\$3,455.7
Non Pooled Fund Payments	\$302.6	\$206.2	\$459.9	\$211.9	\$189.3	\$257.2	\$329.5	\$245.7	\$224.2	\$254.1	\$217.8	\$210.6	\$3,109.0
Other Non Budgetary Expenditures	\$83.8	\$72.9	\$186.2	\$68.8	\$75.8	\$206.3	\$92.6	\$74.6	\$219.2	\$91.5	\$86.9	\$154.1	\$1,412.7
<b>Total Non Budgetary Expenditures/Outflows</b>	<b>\$813.8</b>	<b>\$779.0</b>	<b>\$1,142.4</b>	<b>\$719.8</b>	<b>\$874.6</b>	<b>\$966.2</b>	<b>\$857.7</b>	<b>\$753.3</b>	<b>\$916.4</b>	<b>\$782.4</b>	<b>\$741.0</b>	<b>\$851.7</b>	<b>\$10,198.5</b>
<b>Net Non Budgetary Funds</b>	<b>(\$83.6)</b>	<b>(\$173.1)</b>	<b>(\$437.8)</b>	<b>(\$88.6)</b>	<b>(\$105.5)</b>	<b>(\$447.4)</b>	<b>(\$434.2)</b>	<b>(\$158.5)</b>	<b>(\$256.8)</b>	<b>(\$194.6)</b>	<b>(\$184.0)</b>	<b>(\$236.3)</b>	<b>(\$2,800.5)</b>
<b>Undesignated Revenue/Inflows and Expenditures/Outflows:</b>													
Investment Earnings	\$0.5	\$3.2	\$0.7	\$2.2	\$1.6	\$1.5	\$9.7	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$24.3
Other Funds/3rd Party	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Net Undesignated Revenue/Inflows and Expenditures/Outflows</b>	<b>\$0.5</b>	<b>\$3.2</b>	<b>\$0.7</b>	<b>\$2.2</b>	<b>\$1.6</b>	<b>\$1.5</b>	<b>\$9.7</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>\$24.3</b>
<b>NET OPERATING ACTIVITIES</b>	<b>(\$454.4)</b>	<b>\$4.3</b>	<b>(\$641.4)</b>	<b>(\$112.7)</b>	<b>(\$96.5)</b>	<b>(\$306.7)</b>	<b>\$548.6</b>	<b>(\$295.8)</b>	<b>(\$352.0)</b>	<b>\$1,131.2</b>	<b>\$484.4</b>	<b>(\$302.8)</b>	<b>(\$693.7)</b>
<b>FEDERAL GRANTS:</b>													
<b>Total Federal Grants Revenue/Inflows</b>	<b>\$611.2</b>	<b>\$174.1</b>	<b>\$161.3</b>	<b>\$159.8</b>	<b>\$209.7</b>	<b>\$270.4</b>	<b>\$233.5</b>	<b>\$209.0</b>	<b>\$270.9</b>	<b>\$253.0</b>	<b>\$243.2</b>	<b>\$313.3</b>	<b>\$3,109.5</b>
<b>Total Federal Grants Expenditures/Outflows</b>	<b>\$195.2</b>	<b>\$214.6</b>	<b>\$160.0</b>	<b>\$169.1</b>	<b>\$217.1</b>	<b>\$287.3</b>	<b>\$218.0</b>	<b>\$210.5</b>	<b>\$237.5</b>	<b>\$250.1</b>	<b>\$244.7</b>	<b>\$282.1</b>	<b>\$2,686.2</b>
<b>NET FEDERAL GRANTS</b>	<b>\$416.0</b>	<b>(\$40.5)</b>	<b>\$1.3</b>	<b>(\$9.3)</b>	<b>(\$7.4)</b>	<b>(\$16.9)</b>	<b>\$15.5</b>	<b>(\$1.5)</b>	<b>\$33.3</b>	<b>\$3.0</b>	<b>(\$1.5)</b>	<b>\$31.3</b>	<b>\$423.3</b>
<b>CAPITAL FUNDS:</b>													
<b>Capital Revenue/Inflows:</b>													
Capital Inflow from Federal Reimbursements	\$70.0	\$43.3	\$89.0	\$40.1	\$105.6	\$161.1	\$3.5	\$43.7	\$38.2	\$31.9	\$34.6	\$34.6	\$695.5
Capital Inflow from Financing Activities:													
Capital Inflow to General Fund from Segregated GO Bond proceeds	\$0.0	\$195.0	\$83.9	\$0.0	\$0.0	\$637.6	\$0.0	\$182.2	\$130.0	\$320.0	\$270.0	\$293.8	\$2,112.4
<b>Total Capital Revenue/Inflows</b>	<b>\$70.0</b>	<b>\$238.3</b>	<b>\$172.9</b>	<b>\$40.1</b>	<b>\$105.6</b>	<b>\$798.6</b>	<b>\$3.5</b>	<b>\$225.9</b>	<b>\$168.2</b>	<b>\$351.9</b>	<b>\$304.6</b>	<b>\$328.4</b>	<b>\$2,807.9</b>
<b>Total Capital Expenditures/Outflows:</b>	<b>\$255.0</b>	<b>\$245.9</b>	<b>\$255.1</b>	<b>\$247.9</b>	<b>\$175.9</b>	<b>\$244.4</b>	<b>\$185.2</b>	<b>\$171.0</b>	<b>\$170.4</b>	<b>\$216.0</b>	<b>\$221.2</b>	<b>\$381.3</b>	<b>\$2,769.3</b>
<b>NET CAPITAL FUNDS</b>	<b>(\$185.0)</b>	<b>(\$7.6)</b>	<b>(\$82.2)</b>	<b>(\$207.7)</b>	<b>(\$70.3)</b>	<b>\$554.2</b>	<b>(\$181.7)</b>	<b>\$54.8</b>	<b>(\$2.2)</b>	<b>\$135.9</b>	<b>\$83.3</b>	<b>(\$52.9)</b>	<b>\$38.6</b>
<b>FINANCING ACTIVITIES:</b>													
<b>Cash Flow Financing Activities Inflows:</b>													
Commercial Paper	\$0.0	\$300.0	\$0.0	\$0.0	\$0.0	\$430.0	\$0.0	\$0.0	\$200.0	\$0.0	\$0.0	\$0.0	\$930.0
Revenue Anticipation Notes (RANS)	\$0.0	\$0.0	\$1,217.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,217.9
<b>Total Cash Flow Financing Activities Inflows</b>	<b>\$0.0</b>	<b>\$300.0</b>	<b>\$1,217.9</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$430.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$200.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$2,147.9</b>
<b>Cash Flow Financing Activities Outflows:</b>													
Commercial Paper – (Principal + Interest)	\$0.0	\$0.0	\$300.2	\$0.0	\$0.0	\$300.0	\$0.0	\$0.0	\$0.0	\$330.0	\$0.0	\$0.0	\$930.2
RANS – (Principal + Interest)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$357.0	\$435.0	\$436.0	\$1,228.0
<b>Total Cash Flow Financing Activities Outflows</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$300.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$300.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$687.0</b>	<b>\$435.0</b>	<b>\$436.0</b>	<b>\$2,158.2</b>
<b>NET FINANCING ACTIVITIES</b>	<b>\$0.0</b>	<b>\$300.0</b>	<b>\$917.7</b>	<b>\$0.0</b>	<b>(\$0.0)</b>	<b>\$130.0</b>	<b>(\$0.0)</b>	<b>\$0.0</b>	<b>\$200.0</b>	<b>(\$387.0)</b>	<b>(\$435.0)</b>	<b>(\$436.0)</b>	<b>(\$10.3)</b>
<b>ENDING NON-SEGREGATED OPERATING CASH BALANCE:</b>	<b>\$581.8</b>	<b>\$838.0</b>	<b>\$1,033.4</b>	<b>\$703.7</b>	<b>\$529.4</b>	<b>\$890.1</b>	<b>\$1,272.5</b>	<b>\$1,030.0</b>	<b>\$609.1</b>	<b>\$1,192.2</b>	<b>\$1,323.4</b>	<b>\$563.2</b>	<b>\$563.2</b>
<b>SEGREGATED BOND FUNDS:</b>													
Segregated Bond Funds (Closing Balance)	\$263.6	\$83.8	\$0.0	\$0.0	\$0.0	\$318.4	\$318.4	\$230.0	\$130.0	\$170.0	\$250.0	\$301.0	\$301.0
General Obligation and Gas Tax Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$956.0	\$0.0	\$0.0	\$0.0	\$360.0	\$350.0	\$344.0	\$2,010.0

March 4, 2010

**CASH AND INVESTMENTS  
AS OF OCTOBER 31, 2008**

Cash	\$ 302.846
Investments	<u>1,157.001</u>
Total	\$1,459.847
Less float (actual)	<u>(369.456)</u>
	<b><u>\$1,090.391</u></b>
Segregated bond funds	\$ 31.687
Non-segregated cash	<u>1,090.391</u>
Total	<b><u>\$1,122.078</u></b>

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

Cash	\$ 267.940
Investments	<u>1,246.237</u>
Total	\$1,514.177
Less float (actual)	<u>(238.487)</u>
	<b><u>\$1,275.690</u></b>
Segregated bond funds	\$ 31.870
Non-segregated cash	<u>1,275.690</u>
Total	<b><u>\$1,307.560</u></b>

**CASH AND INVESTMENTS  
AS OF APRIL 30, 2009**

Cash	\$ 395.358
Investments	<u>915.237</u>
Total	\$1,310.595
Less float (actual)	<u>(280.365)</u>
	<b><u>\$1,030.230</u></b>
Segregated bond funds	\$ 31.972
Non-segregated cash	<u>1,030.230</u>
Total	<b><u>\$1,062.202</u></b>

March 4, 2010

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

Cash	\$ 302.960
Investments	<u>506.741</u>
Total	\$ 809.701
Less float (actual)	<u>(227.902)</u>
	<b><u>\$ 581.799</u></b>
Segregated bond funds	\$ 304.604
Non-segregated cash	<u>581.799</u>
Total	<b><u>\$ 886.403</u></b>

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

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

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

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