



January 15, 2010

The Honorable Richard Cohen , Chair
Senate Finance Committee
121 Capitol
St. Paul, MN 55155

The Honorable Loren Solberg, Chair
House Ways and Means Committee
443 State Office Building
St. Paul, MN 55155

The Honorable Dennis Frederickson
Ranking Minority Member
Senate Finance Committee
139 State Office Building
St. Paul, MN 55155

The Honorable Mary Liz Holberg
Ranking Minority Member
House Ways and Means Committee
303 State Office Building
St. Paul, MN 55155

Dear Senators and Representatives:

Attached is the report on state cash flow as required under Laws 2009, Chapter 101, section 101. This report also addresses most of the information requested by the Legislative Commission on Planning and Fiscal Policy in its letter of December 15, 2009.

In this report, we expand on many of the topics that have been discussed in legislative hearings during the past year. In short, economic conditions have lowered our revenues and put significant strains on the state budget. While we've found ways to balance the budget on a biennial basis, the daily cash position of the state has declined and has become a significant management challenge. This situation is not unique to Minnesota and you will find similar cash management discussions occurring in other states.

Cash management is all about the day to day payments and revenues of the state. We have good data on what to expect in aggregate, but seemingly small delays and changes can have significant impacts on the overall cash balance. This report helps to explain how this all works and provides you with our latest estimates of cash balances for the rest of this biennium.

Options for improving cash balances are discussed in this report. Balancing the budget is an important first step to managing cash balances and lessening the overall uncertainty of payments experienced by the state and other units of government. However, long term, there are many other steps that should be considered. We hope that this report provides useful context and explanation of these policy choices.

I appreciate your attention to this issue and look forward to working with you to reach a solution in the coming weeks and months.

Sincerely,

A handwritten signature in black ink that reads "Tom J. Hanson".

Tom J. Hanson
Commissioner

Attachment

cc: Governor Tim Pawlenty, Matt Massman, Senate Fiscal Analysis, Bill Marx, House Fiscal Analysis



Cash Flow Report

January, 2010

INTRODUCTION

Report requirements

This report is required by Laws of Minnesota, 2009, Chapter 101, Sec. 101:

By January 15, 2010, the commissioner of finance must submit to the chair and ranking minority member of the Finance Committee in the senate and the chair and ranking minority member of the Ways and Means Committee in the house of representatives, a report on the cash flow condition of the general fund for the fiscal year 2010-2011 biennium and the following biennium, including an assessment of the options for improving the long-term cash flow of the state through changes in the timing of general fund payment dates, revenue collections, or other changes. In addition the report should identify all major provisions of law that result in state expenditures or revenues being recognized in budget documents in a fiscal year earlier or later than the fiscal year in which the obligation to pay state expenses was incurred or the liability to pay state taxes was incurred.

This report provides information on cash flow management and available tools, FY 2010-2011 cash flow statements based on the November 2009 forecast, major factors affecting cash forecasts, and options for improving the state's cash position.

Additional Background

In May, October and November 2009, the commissioner and staff of MMB provided briefings on state cash flow to subcommittees of the Joint Legislative Committee on Planning and Fiscal Policy. These briefings highlighted potential shortfalls in projected state cash balances.

This report provides an update on matters discussed in those sessions. Specifically, this report includes the following sections:

- Factors contributing to potential state cash flow shortfalls
- Cash flow forecasts for FY 2010 and FY 2011
- Executive and legislative options to improve the cash flow outlook.

Methodology

MMB organized a work group to assist in identifying options for improving the state's cash flow position. Representatives from areas that comprise the largest portions of state spending and revenues - the Minnesota Departments of Education, Human Services and Revenue - contributed analyses and assisted in assessment of potential options.

Summary

Weak Revenues and Budget Shortfalls Have Hurt the State's Cash Position

In recent typical years, even after the Legislature and the Governor agree to a balanced biennial budget, the state must borrow from available cash balances in other funds to “smooth out” general fund cash flow deficits, particularly during the months comprising the first and third quarters of a fiscal year. Declining cash balances in recent years and weakening revenues have reduced the state’s resources to address monthly cash flow needs. As a result, the state’s “cash cushion”—its available liquidity to allow the General Fund to make all budgeted payments on time—is unacceptably low.

What are the Consequences of Cash Deficits?

The commissioner of Minnesota Management and Budget is the official responsible for managing the state’s cash flows. When the general fund, or any other state fund, runs out of cash all payments are rejected by the state’s accounting system (MAPS). Therefore, before cash balances reach zero, the commissioner of MMB must take corrective action. Specifically, he must transfer cash from other authorized funds with available cash balances or delay making payments sufficient to avoid a cash deficit.

Will the State “Run Out of Cash?”

Strictly speaking, the state can never run out of cash. Taxes, fees and other payments flow into state accounts every day. Instead, what may happen is that available general fund cash may no longer be sufficient to make all state payments on a timely basis. Under the current forecast, the state would most likely reach this point—absent any corrective actions—in early March 2010. Temporarily delaying certain budgeted payments, including some school aid payments and tax refunds, may become necessary—or short term borrowing options must be implemented.

Balancing the Budget Is the First Way to Reduce Forecast Cash Shortfalls

Balancing the budget—by accelerating or increasing revenue collections and by decreasing spending—is the most important way that the Legislature can shorten the duration and severity of potential cash flow problems. Absent action to address the state’s FY 2010-11 budget gap or other measures specifically to help the state’s cash flow, state operating and grant payments may have to be delayed. To avoid this, it is important that the Legislature and the Governor act early to address budgetary and cash problems.

Options are Limited. Over Longer Term, Building Reserves Would Strengthen Cash Positions

Action by the Legislature to expand reserves would bolster the state’s cash cushion in the long run. Restoring reserves would allow the state to rely more on internally borrowable resources to smooth monthly variations in cash flows. That in turn would reduce the state’s potential need to access the credit markets for external cash borrowing. There are some options to make modest changes in monthly revenues and payments that could reduce monthly low points. However, reversing budget shifts and correcting current structural disparities in the timing of general fund revenues and major payments would require one-time resources to hold affected parties “harmless”.

Cash Management Overview

Cash flow refers to the movement of cash into or out of the state treasury. The state treasury includes many different funds, most of which have predictable revenues and expenditures. The exception is the state's general fund, where significant differences occur during a year in the timing of revenue collections and expenditures. As a result, cash flow issues are primarily driven by the timing of revenues and expenditures in the state's general fund.

Cash must be available to make payments regardless of whether sufficient revenue has been received on a given day. Continually monitoring the timing of receipts and expenses ensures that adequate cash is available to meet daily expenses.

Borrowing from Other State funds is the Main Tool to Address Cash Flow Deficits

There are more than 100 separate state funds. The cash balances of these funds generally are pooled and invested as *Invested Treasurers' Cash (ITC)*. Out of this universe, the state's General Fund and about 70 special revenue funds and other funds are borrowable funds under current law. This grouping of funds constitutes the *Statutory General Fund*. State law allows the Commissioner of MMB to borrow from these funds on a temporary basis—repayable, in many cases, with interest—for cash flow purposes. The combined balances of these approximately 70 funds vary from month to month.

Table 1 below displays actual state cash balances on June 30, 2009 at the end of state fiscal year 2009.

Table 1

Cash Balances on June 30, 2009 (Dollars in Millions)	
Total Invested Treasurer's Cash	\$5,248
Statutory General Fund	\$2,475
General Fund	837
Health Impact Fund	0
Special Revenue Fund	358
Health Care Access Fund	306
MNSCU General Fund	422
All Other Funds	553

While included as part of *Invested Treasurer's Cash*, federal law and state law exclude borrowing from constitutionally dedicated funds, trust, endowment and pension funds, as well as bond proceeds funds. Borrowing between funds to cover potential general fund cash shortages is limited to the collection of funds defined as the *Statutory General Fund*. Potential cash balances or shortages are defined by the total of these funds. It is important to note that data included in this report relates specifically to the

Statutory General Fund collection of accounts and separately to the State **General Fund** which accounts for nearly 85 percent of statutory general fund revenue and expenditures.

Available balances in the state’s internally borrowable funds vary from month to month. In the future, these available balances may not likely be sufficient to allow the General Fund to address its monthly cash flow deficits.

Table 2 displays the same information as of the end of November 2009 – five months into state FY 2010. It highlights not only a significant decline in total Statutory General fund cash that occurs early in a state fiscal year, but also displays the amount of borrowing that was necessary from other state funds to cover shortages in General Fund cash.

Table 2

Cash Balances on November 30, 2009		
(Dollars in Millions)		
Total Invested	\$4,382	Borrowing
Treasurer's Cash		
Statutory General Fund	\$834	
General Fund	41	(945)
Health Impact Fund	1	55
Special Revenue Fund	36	385
Health Care Access Fund	43	200
MNSCU General Fund	180	300
All Other Funds	533	5

At any given point during the fiscal year, the state’s cash cushion consists of available borrowable resources in other **Statutory General Fund** accounts that are not needed at that point in time, and are therefore available to address the General Fund’s accumulated cash flow deficit. For FY 2010, through the end of November, the accumulated general fund cash flow deficit required borrowing \$945 million from other funds as General Fund disbursements outpaced receipts. By the end of November, the accumulated cash flow deficit had consumed most of the available internally borrowable fund balances.

To ensure that there are enough funds on hand to address unexpected General Fund or special funds needs, MMB recommends a \$400 million minimum cash balance be maintained in the Statutory General Fund, to ensure that required payments in all associated funds can be met. When cash projections indicate the state is going to be falling below this level, corrective action is required.

For each fund, if balances are borrowed for cash flow purposes, the General Fund pays back these temporary loans when it has funds available to do so, or when a specific fund needs cash to meet required disbursements. Cash flow borrowing is intentionally designed to never affect a fund’s ability to pay for the programs it supports.

Declining Year-end Cash Balances Contribute to Current Outlook

A key contributor to forecast cash deficiencies is the reduced cash balances at the conclusion of the 2009 fiscal year. The state general fund cash balance was \$837 million on June 30, 2009. This is much less than the state typically has had as its cash balance at the end of a fiscal year, and it is indicative of the fact that the state would most certainly face cash management pressures during the current biennium.

Table 3

Summary of Cash Balances			
(Dollars in Millions)			
Fiscal Year	General Fund	Other Funds	Total Statutory
FY 2001	\$2,682	\$1,835	\$4,517
FY 2002	1,617	1,737	3,355
FY 2003	712	2,256	2,967
FY 2004	1,505	1,209	2,714
FY 2005	1,686	1,192	2,878
FY 2006	1,838	1,516	3,354
FY 2007	2,482	1,433	3,915
FY 2008	1,987	1,649	3,637
FY 2009	837	1,638	2,475
FY 2010 (Est)	412	1,405	1,817

Table 3 shows the fiscal year-end cash balance at June 30 each year for the general fund, other applicable funds, and the total statutory general fund. It highlights that the general fund cash balance at the end of FY 2009 was roughly one-half of the cash cushion the state had had in recent years and only about one-third of the amount two-years earlier in FY 2007.

How Inter-Fund Borrowing Allowed the State to Pay Bills on Time.

As discussed above, the timing of General Fund receipts and disbursements means that the state experiences periodic monthly cash flow deficits, particularly during the first months of the fiscal year. Table 4 shows the amount of total General Fund borrowing from other funds for each of the fiscal years displayed.

Table 4

General Fund Cash Advances	
(Dollars in Millions)	
	Total
FY 2004	\$200
FY 2005	525
FY 2006	400
FY 2007	0
FY 2008	125
FY 2009	850
FY 2010	945

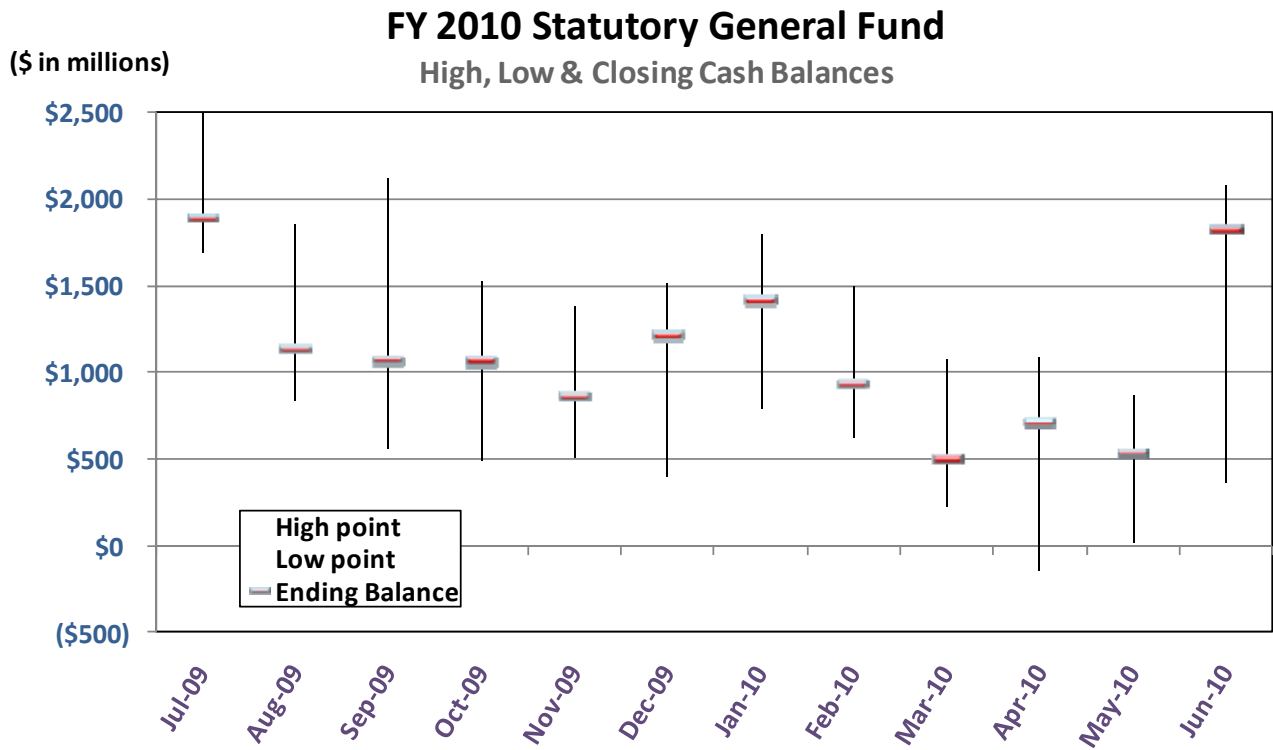
FY 2010-11 Cash Flow Forecasts

The state’s cash flows have deteriorated steadily—along with its budgetary situation and, particularly, state revenues—since the end of 2007. This means that the state’s cash cushion has weakened considerably during FY 2008-09 and into FY 2010-11.

The November 2009 forecast recently highlighted that FY2010-11 General Fund revenues would be \$1.2 billion lower than assumed when the Legislature passed the budget for the current biennium. These sharply lower revenue estimates correspond to the state’s soft economy and reflect broad-based weakness in personal income and other state taxes. Lowered revenue estimates translate into lower-than-expected levels of receipts to support General Fund cash needs. This is a primary contributor to the worsening outlook for state cash management.

Shown below are updated cash flow projections for the statutory general fund based on the November 2009 forecast. They indicate the state is likely to face cash deficits during the first half of calendar 2010.

Figure 1



Temporary Action taken in FY 2010

In October 2009, year-to-date estimates indicated that, absent action to conserve cash, available general fund cash to fund normal state operations would be exhausted by the end of November 2009. In October, the commissioner of MMB requested that the Department of Revenue delay corporate and sales tax refund payments for up to 90 days, as allowed by law. By delaying about \$140 million of payments during October-November, the state was able to manage general fund cash to make other priority payments, including debt service, school aids, and state payroll, on time. The withheld refunds were then paid out during December 2009.

Absent Additional Corrective Action, FY 2010 Cash Cushion Will Be Depleted in April 2010.

As displayed in Figure 1, the Statutory General Fund's cash cushion is projected to be entirely depleted sometime during April 2010 — with a monthly low point approaching negative \$150 million – below the \$400 million working capital balance judged necessary to maintain daily operations. Monthly cash flow deficits will rebound by the end of June, but are likely to re-appear in early FY 2011.

The state does not have the practical or legal ability to spend amounts in excess of its cash on hand at any given time. This means that approximately \$550 million corrective actions to address the cash flow shortfalls must occur. Some kinds of corrective action could be taken by the Legislature (which can increase revenues, decrease expenditures, or delay budgeted payments) while others could be taken by the commissioner of MMB (who, has the authority to delay certain state payments).

Potential Short-Term Borrowing May Be Required in FY 2010-11.

A low cash balance on June 30 is a problem because of the dynamics of the state's General Fund. The state makes most of its General Fund payments during the first half of the fiscal year, but collects most of its receipts later in the fiscal year. This means that several months at the beginning of the fiscal year have monthly cash flow deficits—that is, months when General Fund receipts are less than General Fund disbursements.

The cash forecast for FY 2010 projects an ending statutory cash balance of \$1.8 billion. This consists almost entirely of borrowable special fund balances and a \$412 million General Fund balance as of June 30, 2010.

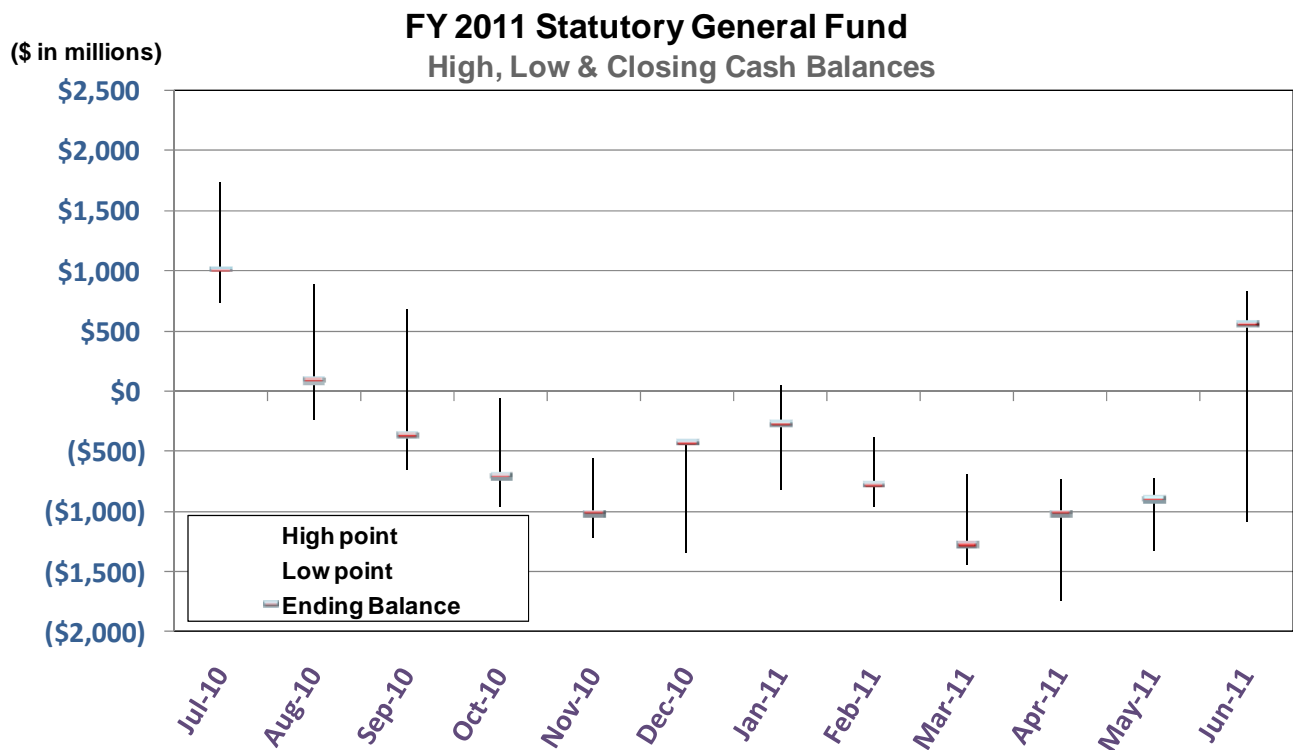
The General Fund typically needs to close a fiscal year with a substantial cash balance in order to support required spending during the initial months of the next fiscal year. If few or no solutions are enacted in the next few months—before the beginning of FY 2011—the state may begin next July with little cash cushion. This will likely be insufficient to make required payments during the first months of the new fiscal year.

With the budget out of balance, monthly cash flow deficits of varying amounts are forecast for nearly every month between July 2010 and June 2011. These consecutive months of cash flow deficits mean that the state would need to borrow amounts that could grow to well over \$1 billion during FY 2011—in order to pay all bills on time and maintain a minimum statutory general fund cash cushion of \$400 million.

The estimates shown in Figure 2 display the expected end-of-month state cash cushion throughout FY 2011 before considering any actions by the legislature or the Governor. The forecast shows the state’s accumulated cash deficit (“negative cash”) before any budget solutions are put into place. This forecast for FY 2011 provides a framework for assessing the cash impact of proposed budget actions. It is expected that a balanced budget would also substantially improve monthly cash deficits shown.

Given the size of the projected cash shortfall (\$1.7 billion in May 2011) it may be unlikely that timing of projected revenue or expenditure change associated with a budget solution would take affect early enough to completely address cash needs. It remains possible, therefore, that the state might need to borrow early in FY 2011 in order to pay all bills on time and maintain an appropriate minimum \$400 million cash cushion to provide working capital for daily requirements.

Figure 2



Distinguishing Between the Budget Situation and the Cash Situation

The state’s budget status, which is the primary focus of the Governor and the Legislature, is distinguished from the state’s cash flow, which only recently has become an equally important concern. It is important to understand how the two are different and how they relate to one another.

Cash Flow Projections. State law requires that the Department of Management and Budget (MMB) prepare projections of estimated monthly cash flows in conjunction with the state budget forecasts. Typically, after the Legislature passes the budget, updated cash flow projections are also prepared by MMB. These projections depict how the state will meet its budgeted general fund expenditures (also known as disbursements) in each month of the year - when compared to how much revenue (receipts) will be collected monthly.

As described in more detail below, cash flow planning for the state's general fund can rely upon various tools, such as borrowing on a temporary basis from other state funds, to deal with the fact that cash disbursements typically are higher than revenues during several months of the year. This process of managing cash flows during weaker revenue periods is designed to ensure that budgeted obligations can be paid on time in each month of the fiscal year.

Differences between the Budget and Cash Flow Situations. When the Legislature balances the General Fund budget for the biennium, it must enact measures to ensure that General Fund revenues and expenditures match over the course of the entire two-year biennial budget period. Cash flow estimates, by contrast, focus on the state meeting its payment obligations for each year, for each individual month, by matching expected revenues and spending with cash balances on a daily basis.

The state's budget and cash flow projections are distinct forecasts, but they relate closely to each other. In particular, as the state's budget situation improves (with stronger tax collections, smaller expenditures, or larger reserves), its cash flow situation typically improves as well, resulting in the need for less internal borrowing.

On the other hand, when the state's budget situation deteriorates (with weaker tax revenues, larger expenditures, or smaller reserves), its cash flow situation generally deteriorates, requiring more borrowing from other state funds to smooth monthly cash flows. In the long run, the state's cash flow and budget situations both are driven by the same fundamental fact—the need to balance revenues and expenditures. When the budget falls out of balance, as it has with the November 2009 forecast - it is inevitable that the state's cash flow situation will be negatively affected. When the budget falls deeply out of balance in a relatively short period of time, as has occurred during the past year, state cash flows can prove insufficient to support the amounts of state payments previously authorized by the Legislature and the Governor.

Differences in Cash, Budgetary Basis and GAAP Basis of Accounting Treatments

The legislative charge for this report required that *“the report should identify all major provisions of law that result in state expenditures or revenues being recognized in budget documents in a fiscal year earlier or later than the fiscal year in which the obligation to pay state expenses was incurred or the liability to pay state taxes was incurred.”*

Actual revenues, transfers-in, expenditures, encumbrances, and transfers-out on a cash basis, or budgetary basis (modified cash) commonly *do not equal* those reported in the state's Comprehensive Annual Financial Report (CAFR). These differences result primarily from differences in the treatment of accruals, reimbursements, deferred revenue, intrafund, and loan transactions, and encumbrances.

Under the budgetary basis of accounting, encumbrances are recognized as expenditures in the year encumbered, even though the cash disbursement may not occur until after the close of a fiscal year. The modified accrual basis of accounting under generally accepted accounting principles (GAAP) used in the CAFR recognizes expenditures when the goods or services are received, regardless of the year funds are encumbered.

The table below displays major items and estimated amounts for FY 2009 revenues and expenditure obligations that are treated differently:

Revenues recognized in following year(s) forecast / budget document: \$405 million:

- Budget: Tax returns received by June 30th with a payment are recognized as 2009 revenue.
- GAAP: Tax returns received with a payment through August 31 are recognized as 2009 revenue

Revenue refunds recognized in following year(s) budget documents: \$511 million

Tax refunds payable

- Budget: Payments made through the end of the fiscal year
- GAAP: Full accrual of refunds owed on sales taxes paid for capital equipment. Corporate filers have 3 years to file for refund. Estimate based on historical analysis.

Expenditures recognized in following year(s) budget documents: \$1.099 billion

Medical Assistance payables, \$384 million

- Budget: Payments made through close relating to prior June 30th
- GAAP: Full accrual for services prior to June 30. 1 year to file. Estimate based on historical analysis for GAAP.

Education Aids, \$673 million

- Budget: Payments made through close relating to prior June 30th
- GAAP: Full accrual for settle up payment made the following October.

Police and Fire Aid, \$78 million

- Budget: formula driven annual payments made through fiscal year close at June 30.
- GAAP: Full accrual of total long-term obligation.

These differences in treatment *indirectly* relate to state cash flow. Where changes in payment dates or patterns push an obligation beyond a state fiscal year or biennium (as may occur in budget balancing), there is a direct reduction in budgetary based spending and required cash outflows in the specific fiscal year or biennium. Payments made for tax refunds payable, and other deferred payments, will occur in later years.

Managing Cash Flow

Cash is managed by determining collection and payment dates for major state revenues and expenses based on major revenue and expenditure patterns. Once identified, a monthly low point is determined, and that is the amount used to manage cash flow.

The most important element of cash flow management is active monitoring of the state's cash flow position. The Budget Division of MMB monitors actual cash flow on a daily basis and recommends corrective action when necessary.

The state has a limited set of tools to maintain needed cash flow:

- *State cash flow account* – M.S 16A.152 establishes a cash flow account for use in meeting cash flow deficiencies in the general fund. It is treated as a reserve, leaving budgeted revenues unspent – effectively creating a cash cushion. The account is currently \$350 million.
- *General fund budget reserve account* – also served to leave budgeted revenues unspent, increasing year-end cash balances. A \$653 million budget reserve has been drawn down by recent budget actions and is currently zero.
- *Temporary borrowing from other state funds* – statutory authority allows short-term borrowing from certain non-general funds to meet the cash requirements of the general fund. This collection of funds is known as the “*statutory general fund*” and is comprised of various funds receiving dedicated receipts.

Federal law and regulations, as well as and generally accepted accounting principles, exclude access to federal funds, constitutionally dedicated funds, trust and pension funds and bond proceeds funds for the purpose of cash flow borrowing

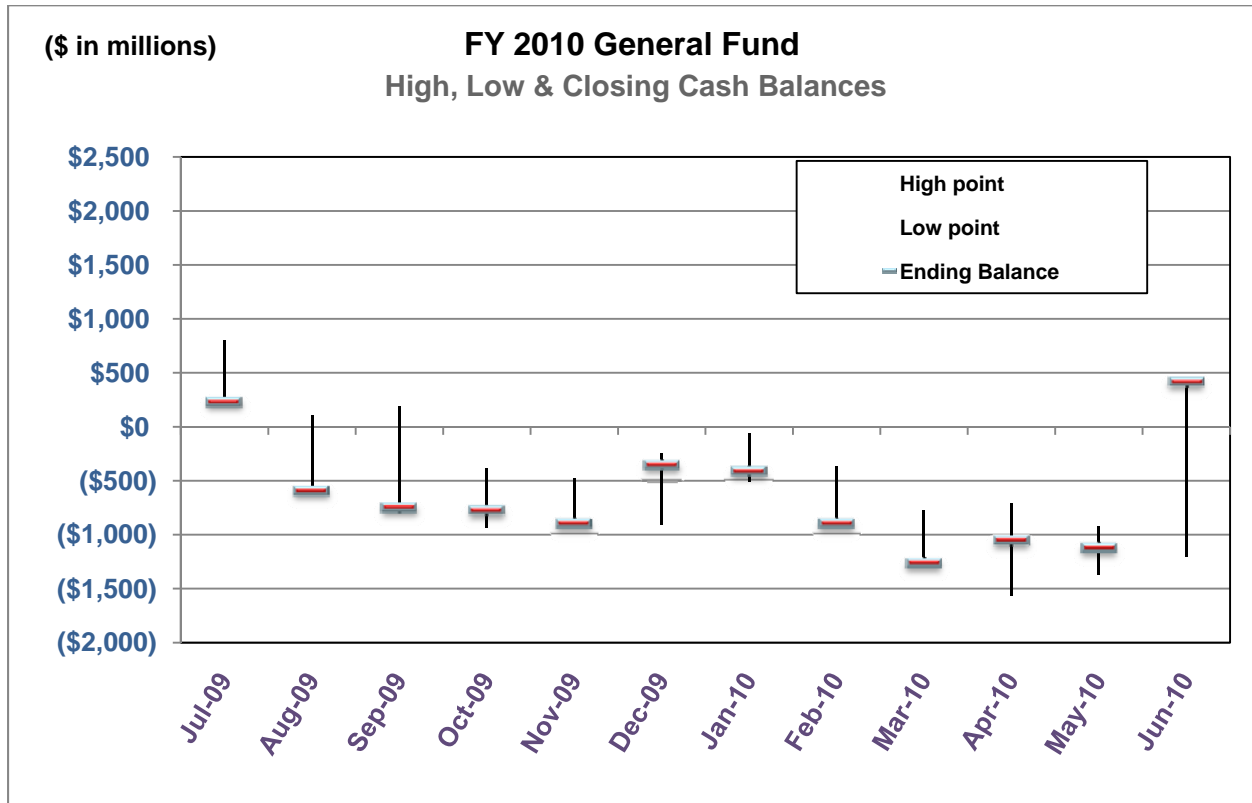
- *Delaying payments* – the commissioner of MMB has authority to delay payments to certain funding recipients.
- *External short-term borrowing* - the state has authority to issue “certificates of indebtedness” in anticipation of revenue collections in order to meet short-term cash flow needs within the biennium. Borrowing in this manner requires a recommendation from the Legislative Advisory Commission. The state has not utilized short-term borrowing since 1984.

Major Factors Affecting Cash Flow

Disparity in Timing of General Fund Revenue and Spending is Primary Driver

Because it is the largest state fund, the dynamics of the state’s monthly General Fund cash inflows and outflows determine state cash balances or shortfalls. The state generally disburses the majority of General Fund dollars in the first half of the fiscal year (that is, between July and December), while it collects the majority of General Fund receipts in the second half of the fiscal year (between January and June).

Figure 3



Displayed above in Figure 3 are the current cash projections for FY 2010 General fund alone – *excluding* amounts funds borrowed from other statutory funds. Actual monthly high points, low points, and end-of-month closing cash balances are shown for July through November. Estimates are displayed for the remaining months.

This projection highlights the impact of the disparity in cash inflows and outflows. It demonstrates that the state routinely runs monthly cash flow deficits through the first half of the fiscal year which do not improve until late in the second half of the fiscal year. To address this regular imbalance of receipts and disbursements, the state must borrow for cash flow purposes each year from internally borrowable resources.

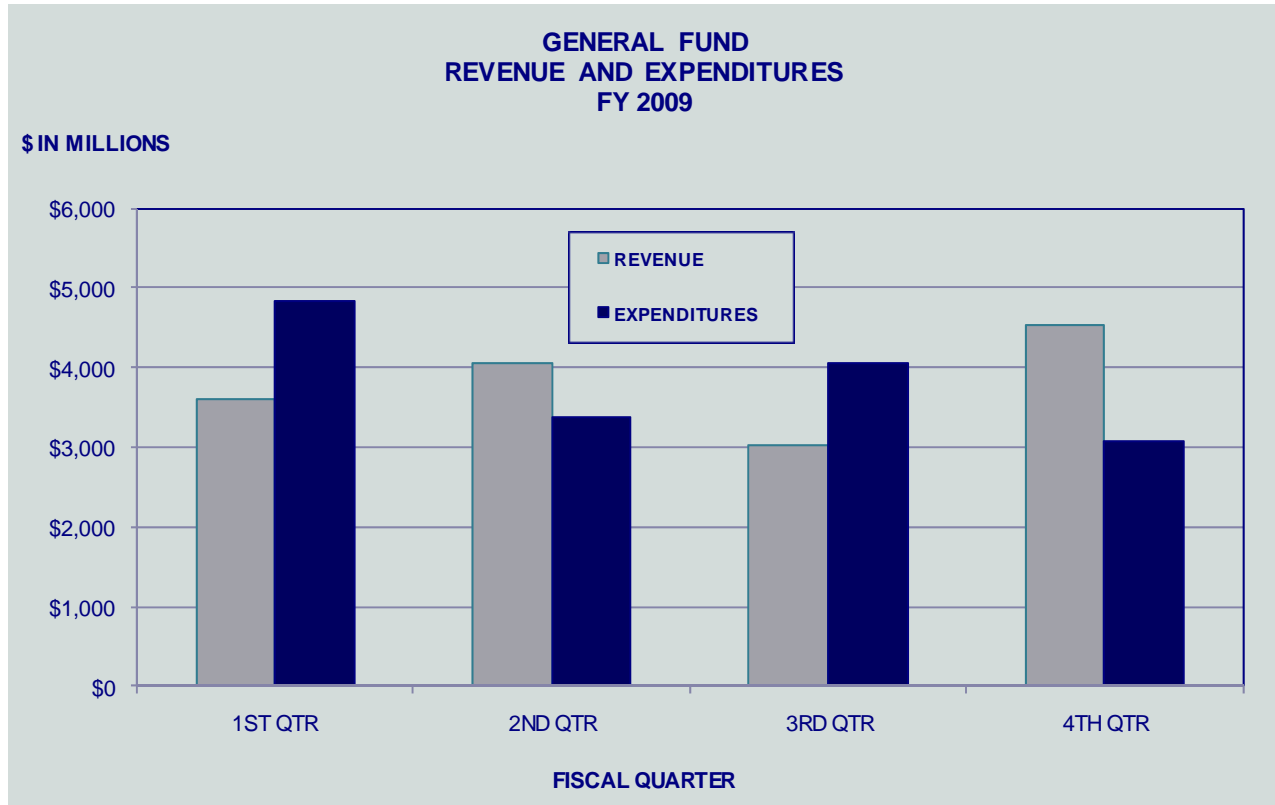
State Cash Flow Forecasts are based on the following factors:

- **Timing of Revenues and Payments Determine Changes in cash Balances.** Cash flow forecasts rely upon projections of state revenues and spending by major revenue and expenditure categories. In general, the timing of receipts during the first half of the fiscal year compared with the second half of the fiscal year are roughly equal; the state receives about 49% of its revenues in the first 6 months and 51% in the second six months. However, the state makes about 55% of its current law payments in the first six months of the fiscal year and 45% during the last half of the fiscal year.
- **High, Low and Closing Cash Balances.** Available cash fluctuates on a monthly basis based on daily revenue collections and payment disbursements. Broad swings in available cash occur on a daily basis and are monitored closely for their value in predicting cash needs.
- **Managing Cash Balance Low Points.** Cash flow is defined and managed by estimating monthly low points in available cash. Low points are determined by collection and payment dates for major items modeled on major revenue and expenditure patterns on a daily basis. Major revenue collections dates are fairly predictable, although exact amounts are not; major grant expenditures are less predictable, but regular. Operating spending is the least predictable, but also represents the smallest amount of expenditures.

Minnesota Receives Much of Its Receipts in the Second Half of the Fiscal Year.

The state's fiscal year runs from July 1 to June 30. Figure 4 shows the quarter-by-quarter trend of General Fund receipts and disbursements during FY 2009, which began on July 1, 2008, and ended on June 30, 2009. The timing of receipts is driven heavily by statutory tax payment schedules. For example, the April 15 personal income tax filing deadline results in a surge of collections during that month; while the June sales tax acceleration increases June sales tax receipts and leave virtually no sales tax receipts but reduces July collections by nearly one-half.

Figure 4



There are a significant number of revenues that do not come in until the last month of the fiscal year, June. The June revenue surge typically means that the state also collects more of its receipts during the last quarter of the fiscal year than during any other part of the year. The state General Fund collected 30 percent of its receipts during the final three months of FY 2009.

State Makes Most of Its Payments During the First Half of the Fiscal Year.

As with the timing of receipts, disbursements are made from the General Fund largely according to statutory and legal requirements. Figure 4 shows quarter-by-quarter General Fund disbursements during FY 2009. Nearly 54 percent of these disbursements were made during the first half of the fiscal year. Several types of expenditures are “front-loaded” in the beginning of the fiscal year. For example, about 43% percent of payments to schools occur between July and December, while 90% percent of payments to cities, counties and town occur during that same time period.

Monthly Shortfalls Typically Occur During the First and Third Quarters of a Fiscal Year.

The breakdown of General Fund revenues and disbursements by quarter can be contrasted with the breakdown of General Fund receipts by month in Figure 5. While the state received two-thirds of its FY2009 General Fund receipts during the first three quarters of the fiscal year, it had already made over 80 percent of its disbursements during those same three quarters. This pattern means that the state tends to have cash deficits during the first half of the fiscal year.

Figure 5: General Fund Disbursements

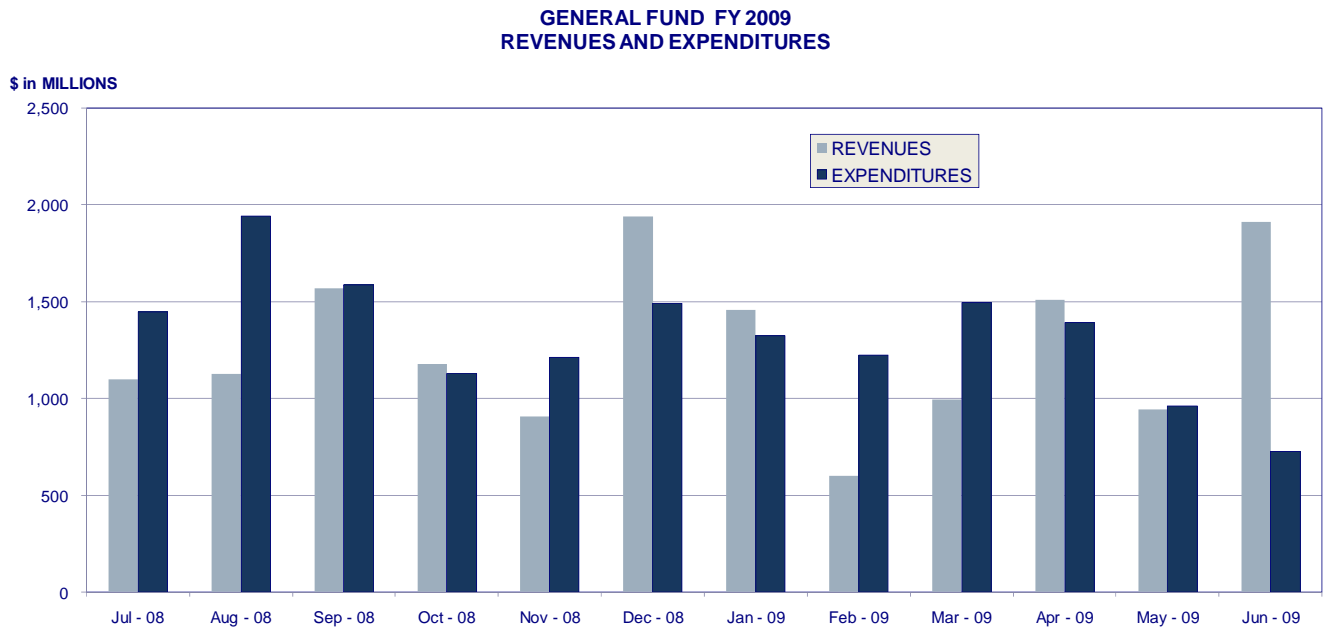
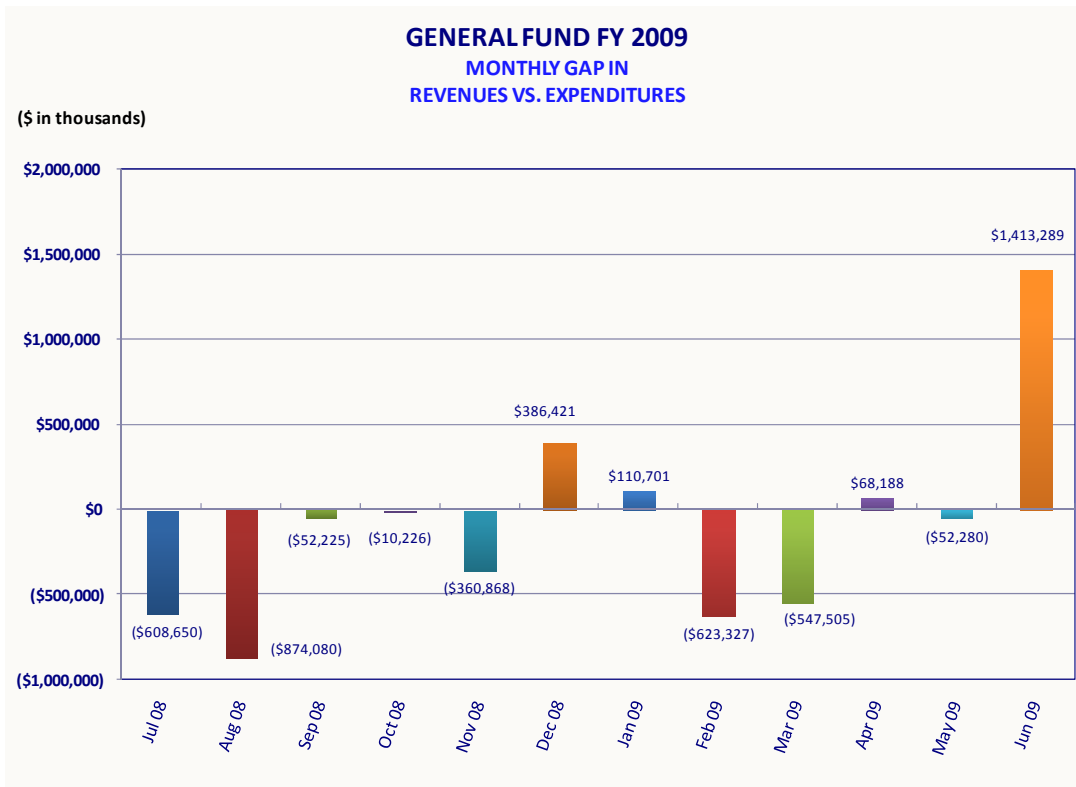


Figure 6 shows the month-by-month breakdown of net General Fund cash changes during FY 2009. In months when disbursements are greater than receipts, a cash flow gap results. During FY 2009, the state experienced net cash flow gaps in each of the first five months of the fiscal year. In the second half of the fiscal year, some months (February and March) similarly show net negative cash flow, while other months (December, January and, July) show positive cash flow due to statewide property tax collections, quarterly tax payments, and year-end transfers from other funds.

Figure 6



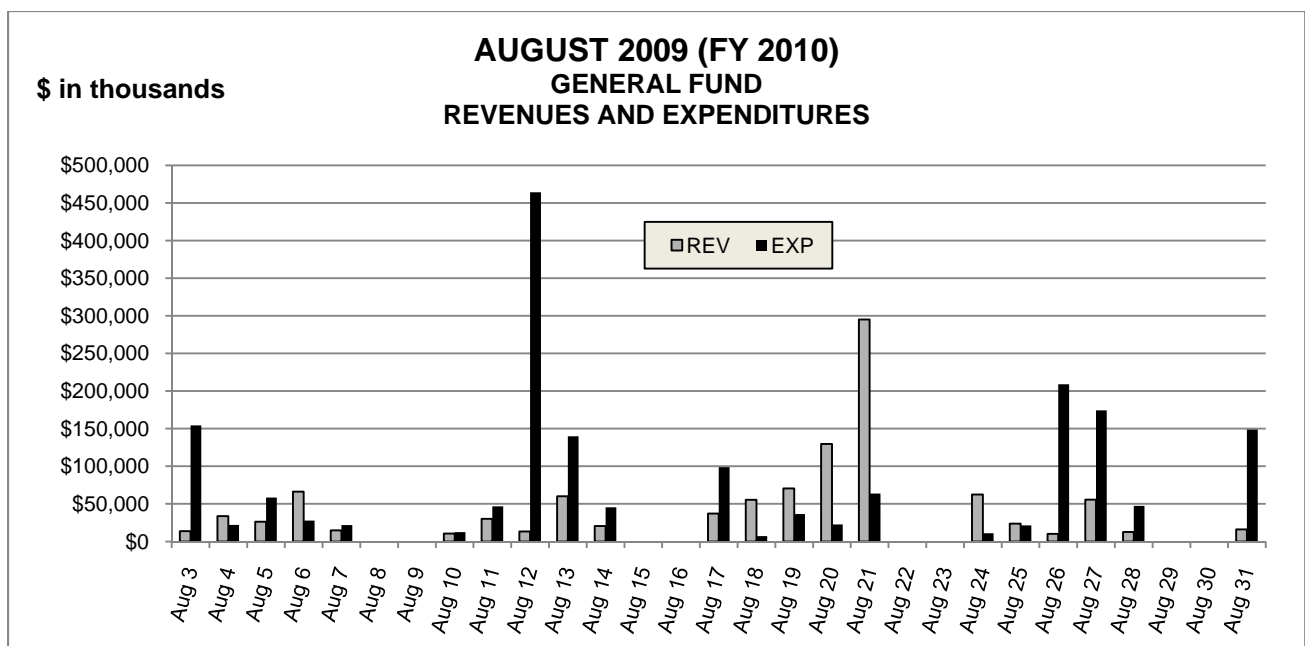
Daily Receipts and Payments Determine Low Points with a Month

The breakdown of General Fund revenues and disbursements by month can be contrasted with the breakdown of General Fund receipts by day shown below for a single month. Figure 7 below shows August 2008 (FY 2009) revenue and expenditures by day. It is typical of most of the months when the general funds runs a net cash deficit for the month and reaches a low point mid-month. Regular bi-weekly payments for state salaries and human services provider payments are offset by similarly timed collections of bi-weekly income tax withholding deposits. However, major payments for school aids (15th and 30th of each month) and payments to the University of Minnesota and MNSCU (15th monthly) precede sales tax collections on the 21st of the month.

Examining a single month's *daily* revenue and expenditures highlights the significant swings that occur in cash balances on a daily basis. It is these daily swings that determine the cash available on any given day to make required payments. It is the daily projected cash collections and disbursements that determine the low point during the month – and whether or not sufficient cash will be available to make payments.

The graphic displayed below shows actual general fund revenues and payments for the month of August, 2009. The large payment spikes on the 13th and 27th of the month primarily represent school aid payments, while the single largest daily revenue collection on the 21st, represents the monthly deposit of sales tax collections.

In this example, the beginning cash balance for the month was \$226 million, which was also the high point for the month. The low point, (\$599 million), occurred on the last workday of the month and was therefore the ending balance for the month.



The appendix contains the same display for each month of FY 2009, the last full completed fiscal year. Additionally for each month, more detailed tables identify the daily amounts of actual revenue collected revenue category, as well as the daily information for daily payments by major expenditure categories.

While amounts may vary – the underlying monthly and daily patterns do not change significantly from year to year. They provide the basis for assessing the impact of any potential options in changing revenue of expenditure payment date

Additionally, the appendix also contains two tables that define the components of major tax and other revenues collected as well as major expenditures categories. The information also highlights the relative dollar value and timing of collections and payments.

Options to Address Projected Cash Management Shortfalls

Because current revenue and expenditure patterns are largely set in statute – and reflect the product of budget solutions enacted over nearly two decades – there are no quick, “no cost” solutions to address forecast cash deficits and reduce the potential need for external borrowing. There are only a limited number of options available to the Legislature and the Governor:

- Increase revenues or decrease expenditures to re-balance the FY 2010-11 budget
 - Delay or defer scheduled payments to schools, local governments, service providers, and others to reduce cash outflows.
 - Modify revenue and payment schedules to alleviate disparities in monthly collections, improve monthly low points, and reduce potential monthly cash deficits
1. **Balancing the Budget Is Key to Addressing the Cash Shortfalls.** The state’s budget and cash flow situations are related. The Legislature must address a General Fund budget gap over the next 18 months that was recently forecast at \$1.2 billion. By considering options that accelerate revenue collections revenues and reduce expenditure cash outflows, the Legislature can not only balance the FY 2010-11-10 budget, but also reduce projected General Fund’s monthly cash flow deficits. The sooner that the Legislature enacts budget solutions, the sooner these solutions can benefit the state’s cash situation.

By their nature, any actions to increase state revenues or decrease expenditures help the cash flow situation – but timing will determine by how much improvement results. Because budget balancing actions will not necessarily deliver their full benefit in the initial months of a fiscal year—when the state’s cash flow problems are the greatest—balancing the budget alone will not likely solve the state’s cash flow difficulties.

2. **Temporary Payment delays.** Another option is simply not to pay certain bills and grant payments when they are scheduled. Instead, MMB would wait to pay the bills until the General Fund has available resources to do so at a later date. This is somewhat similar to what occurred in recent years with a prolonged budget impasse, when certain state payments are not made until a budget was enacted. However, this type of cash management can result in the state incurring additional costs or penalties. The state’s Prompt Payment requirement establishes penalties for the state when valid invoices from vendors and healthcare providers are not paid within 30 days from receipt.

However, existing statutes do provide some specific authorities. These potential payment deferrals include delaying payments to higher education systems, scheduled payments to school districts, and tax refund payments. These possible payment deferrals, such as a two-month or three-month delay in some school payments, payments to the University of Minnesota, or tax refunds, could be delayed on a one-time basis. A combination of these possible one-time deferrals could provide the estimated \$550 million needed to maintain the recommended \$400 million minimum working capital million required to meet daily state payments during the remainder of FY 2010.

Each of these proposed deferrals, however, would have an impact on the entities whose payments would be delayed. In considering the proposals, the Governor and Legislature may wish to explore with the affected entities whether any steps could be taken that would lessen the impact of the payment deferrals without additional costs to the state.

3. **Permanent changes to payment or revenue collections within monthly parameters to reduce monthly low points.** The timing of major general fund revenue deposits and cash disbursements generally results in a monthly cash low point mid-month. This occurs because of the daily disbursement and cash receipts within a month. The most significant example of this is school aid payments (15th and 30th of each month), as well as payments to MNSCU and the University of Minnesota (15th of each month). These are largely offset by electronic filling of sales tax collections sales tax collections (21st of the month). Some options are available to adjust revenue collection dates or payments dates with a month to reduced anticipated low points.

The cash flow workgroup met in November and December 2009 to identify a short and long-term cash management options. The workgroup did not make specific recommendations, but rather developed a list of options for consideration by policy makers. Some of the identified options can be implemented under existing statutory authority; others will require legislative changes.

However, the identified options will result in only marginal improvements in cash balances. The group did not consider fundamental changes in the timing of state tax collections or local property tax collections, or fundamental changes in state spending programs that would be required to significantly alter current general fund revenue and spending patterns. The tax policy and budgetary implications of such changes were deemed well beyond the scope of this assessment.

Short-term Cash Management Options

Short-term cash management options are those that can be implemented in FY 2010 under existing statutory authorities

1. *Delay higher education payments*

M.S 16A.152, Subdivision 7, authorizes the commissioner of MMB to delay payments of up to 15 percent of an appropriation to a special taxing district or a system of higher education for up to 60 days after the start the next fiscal year after receiving a recommendation from the Legislative Advisory Commission. Under this authority, payments to the University of Minnesota and MNSCU could be delayed to improve cash flow. Delaying payments to MNSCU would have no affect on the available cash balance since they are already part of the statutory general fund. Delaying payments to the University of Minnesota, however, would improve the state's cash balance by approximately \$90 million during FY 2010. Legislative action would be required to allow payment of interest on delayed payments.

2. *Delay corporate tax and sales capital equipment tax refunds by 80 days from the filing date.*

M.S. 289A.56, Subdivision 2, requires the Department of Revenue (DOR) to issue corporate income tax refunds within 90-days of 1) the due date of the return or 2) the filing date, whichever is later, in order to avoid paying interest on refunds. M.S.289A.56. Subdivision 4, requires DOR to issue sales capital equipment tax refunds within 90 days from when the refund claim was filed. The majority of corporate income tax refund payments are made in October and November of each year. These payments were delayed at the beginning in October of 2009 when general fund cash balances became extremely low. Implementing this option improved the state's cash position by \$145 million for a period of 45 days in FY 2010. All corporate refunds were released in December of 2009. Continuing this practice on an on-going basis increases the general fund cash balance by about \$20 million per month during the February-April period; the maximum cash impact occurs only during October-November, when corporate income tax is filed.

3. Delay individual income tax refunds

M.S. 289A.56, Subdivision 2, requires DOR to issue individual income tax refunds within 90 days of 1) the due date of the return or 2) the filing date, whichever is later, in order to avoid paying interest. With the advent of electronic filing and processing software, the timeframe for processing income tax refunds has been greatly reduced. DOR data show that approximately 74% of individual income tax refunds, representing nearly 60% of the total refunded dollar amounts, were processed within 0-5 days of filing in 2009. Nearly \$950 million in refund payments were made from the general fund between February and April of that year. Delaying payments by two weeks would improve the state's cash position by approximately \$150 million during the cash low points projected for FY 2010. This option would require notice to the public to lessen the increase in inquiries related to the status of individual tax returns. The increase of refund inquiries and delay in refunds will impact other DOR compliance efforts. In addition, some taxpayers may file earlier and reduce the cash impact of this change.

4. Delay education aid payments

M.S. 127A.46 requires the Commissioner of MMB to delay school aid payments to reduce the need for short-term borrowing from external markets. The theoretical cash impact of this option, based on the statutory formula, is \$925 million in FY 2010. However, the statute has not been updated since 1988 and fails to recognize inflation or the cash impact of recent shifts in school aid payments. Adjusting for those impacts, the Department of Education estimates that a more reasonable assessment of this option could range from \$250-\$500 million in FY 2010.

Long-Term Cash Management Options

Long-term cash management options are those which can be implemented beginning in FY 2011 and continue on an on-going basis. The workgroup identified cash management options primarily involving accelerated revenue collections and large dollar amount payment delays. Each is briefly discussed below. All but one of these options will require legislative action to implement.

1. Accelerate collection of income tax withholding

As noted earlier, cash shortfalls typically occur during the first and third quarters of the year. The Department of Revenue has authority to change withholding tables to collect more revenue in the first half of the calendar year (second half of the fiscal year) and less in the latter half of the calendar year (first half of the fiscal year). This option could help improve the balance between state expenditures and revenues. Employers are provided with withholding tables in October and November of each year. This option would require all employers to change withholding parameters in the middle of the calendar year, which places an additional administrative burden on employers. Also, employees may mitigate the fiscal impact of these changes by adjusting their withholding requirements. Each one percent increase in withholding during the first six months of the calendar year would add about \$5 million in revenue collections per month. The cash flow impact would grow to a maximum on June 30 of each year--\$30 million for each one percent increase in withholding collections—then shrink back to zero by December 31.

2. Accelerate sales tax payments

There are two options for accelerating collection of sales tax:

Option 1 would require large sales tax filers to pay sales tax collected in the first 15 days of the current month when they file their tax return on the 20th of the month. This portion of their sales tax payments would be received one month earlier than under current law. The proposal would affect only large companies currently subject to the June accelerated tax payment; those with annual sales tax greater than \$120,000. This option represents a one-time shift in sales tax payments - it would effectively move about one-half of the June accelerated sales tax payment forward from June to March. This option would improve the state's cash position by approximately \$100 million during March of each year. At least nine other states have implemented similar accelerated sales tax payments for large sales tax filers. Legislation would be required to implement this measure.

Option 2 would require large sales taxpayers to remit their monthly sales tax payments earlier in the month, based on an estimate of their tax liability. The due date for the remittance of sales tax is currently the 20th of the month following the collection month. Requiring remittance of sales tax from large companies by the 15th of each month would provide approximately \$200 million in revenues one week earlier would allow for making large payments scheduled for the third week of each month. Most states, however currently collect sales tax on the 20th of the month. As a participant in the Streamlined Sales Tax Program, Minnesota cannot require returns to be filed prior to the 20th of the month, however, requiring accelerated payments would be permissible. Legislative action would be required to make this change.

3. Accelerate remittance of statewide property tax receipts from local governments

Currently, counties remit statewide property tax proceeds to school districts one month earlier than the state receives its proportionate share. Generally, property taxes are distributed to school districts by June 5th and November 2nd, while the state receives its share on June 28th and December 3rd of each year. Requiring counties to remit the state's share of statewide property taxes on the same schedule as school districts would provide needed cash for making the November debt service transfer payment and for fiscal year-end repayments of borrowed funds from the Statutory General Fund. This option would decrease interest earned on county cash balances and could create cash flow difficulties for some counties. Legislative action would be required to implement this change.

4. Reschedule large payments to the second half of the month

Monthly payments are higher at the beginning of the month, while receipts during that time period are lower. This option would delay payments to MNSCU and the University of Minnesota until after the 21st day of each month. This would provide up to \$100 million in needed cash to make other large payments scheduled for the first two weeks of the month. Legislative action would be required to implement this change.

5. Deposit revenues from the Health Impact Fee directly into the general fund

The Health Impact Fee (HIF) is deposited in the HIF fund. The HIF funds are then transferred back to the general fund at fiscal year-end, after certification by the Commissioner of Human Services that health care costs associated with the use of tobacco products exceeds the amount collected by the fee. An option would be to deposit the health Impact Fee revenues directly into the General Fund to help improve the daily disparities in revenues and receipts occurring during the month. This option would not increase the amount of cash available since HIF is part of the Statutory General Fund. The revenue impact of this change is approximately \$17 million per month. Legislative action would be required to implement this change.

6. Short-Term Borrowing from Capital Markets

To ensure that cash is available when needed, the state constitution and Minnesota statutes authorize short-term borrowing from external markets, subject to recommendations from the Legislative Advisory Commission (LAC). Article XI, Section 6, authorizes issuance of certificates of indebtedness in anticipation of the collection of taxes levied and other revenues for expenditure during each biennium. Minnesota Statutes, Section 16A.671 specifically outlines the available short-term borrowing options:

- *Issuing competitive certificates of indebtedness* - a full public offering of a fixed amount of certificates with a fixed maturity date. This option offers the advantages of tax exempt cost of funds, readily marketable certificates, and fixed interest rate financing, but provides little flexibility in prepaying in advance of maturity and results in large principle and interest payments late in the biennium.
- *Negotiating a line of credit with a bank* – flexible borrowing up to a prescribed dollar amount for a limited time period. This option provides more flexibility to draw and repay

funds, offers fixed or variable rate financing, but is less flexible if tax-exempt borrowing is pursued.

- *Private placement of certificates* - a negotiated contract with a firm or firms of underwriters to purchase a fixed amount of certificates or act as an agent in the placement of the certificates. This option provides for either taxable or tax-exempt financing. Tax-exempt certificates provide for short-term borrowing with a money market eligible term; taxable funds would be used for longer term borrowing (ie. end of the biennium) and may not be money market eligible.
- *Sell certificates of indebtedness to the State Board of Investment (SBI)* – selling a fixed amount of certificates with a fixed maturity date. This option would eliminate certain procurement requirements, which could be save time and allow for negotiating more flexible terms, but it would require issuing taxable certificates (there is no benefit to SBI in earning a tax-exempt interest rate on its investments) and receiving outside legal opinions as to the fairness of the transaction, the eligibility of certain non-pension fund trust assets for lending, as well as an estimate of SBI’s cash assets available to be loaned out throughout the biennium. In addition, these types of certificates are not necessarily consistent with SBI’s adopted asset allocation strategy.

Appendix

The attached appendix provides detailed supporting data, and reference information related to analysis, cash flow trends and cash management authorities. The following items are included:

<u>Ref.</u>	<u>Item - Topic</u>	<u>Page (s)</u>
1	Listing of State Funds Comprising Invested Treasurers Cash and Statutory General Fund (cash balances shown at November 30, 2009)	24 – 27
2	FY 2010 <i>Statutory</i> General Fund Cash Flow Statement (details receipts and disbursements by month)	29
3	FY 2010 General Fund Cash Flow Statement	30
4	FY 2011 <i>Statutory</i> General Fund Cash Flow Statement	31
5	FY 2011 General Fund Cash Flow Statement	32
6	General Fund, Monthly Revenue and Expenditures Detail, FY 2009 Actual (For each month: comparative graphic displaying revenue and expenditures by day, tables displaying daily revenue amounts by major category, table displaying cash disbursements by major category)	33 – 69
7	Revenue Categories' - Definitions and Collection Date Information	70 – 71
8	Expenditure Categories - Definitions and Disbursement Date Information	72 – 73
9	Selected Statutory Provisions <ul style="list-style-type: none">• Vendor Payments (MS 16A.124, subd. 3) prompt payment• Payments to Providers (MS 16A.124, subd. 4a-b) prompt payment• Higher Education (MS 16A.152, subd. 7) special taxing districts / higher education systems• School Districts (MS 127A.46) change in payments to school districts• Tax Refunds (MS 289A.56) tax refunds, interest	74 – 83

Fund Code	ITC	Statutory General Fund
MINNESOTA TECHNOLOGY INC	0	0
ENVIRONMENT & NATURAL RESOURCE	31,490,691	0
PERA DEFINED CONTRIBUTION PLAN	35,333	0
CLEAN WATER REVOLVING FUND	216,963,258	0
DRINKING WATER REVOLVING FUND	36,657,145	0
MASTER LEASE	0	0
LOCAL GOVERNMENT TRUST	0	0
MNSCU REVENUE BOND	87,871,041	0
GENERAL	41,444,021	41,444,021
MN STATE COLLEGES/UNIVERSITIES	180,059,759	180,059,759
GENERAL PROJECTS	6,408,057	6,408,057
MNSCU GENERAL PROJECTS	690,595	690,595
MINNESOTA RESOURCES	132,561	132,561
PETROLEUM TANK RELEASE CLEANUP	25,282,082	25,282,082
STATE GOVERNMENT SPECIAL REV	735,773	735,773
HEALTH RELATED BOARDS	11,433,510	11,433,510
OIL OVERCHARGE	122,583	122,583
911 EMERGENCY	25,490,464	25,490,464
CONSTRUCTION CODE	10,272,109	10,272,109
WATER RECREATION	3,161,671	3,161,671
SNOWMOBILE	7,856,806	7,856,806
ALL-TERRAIN VEHICLE	1,435,973	1,435,973
LAND AQUISITION	222,107	222,107
NONGAME	382,497	382,497
OFF-HIGHWAY MOTORCYCLE	520,367	520,367
OFF-ROAD VEHICLE	1,138,963	1,138,963
STATE PKS & TRLS LOTT IN LIEU	439,835	439,835
STATE PARK	1,925,385	1,925,385
METRO PKS & TRLS LOTT IN LIEU	881,081	881,081
LOCAL TRLS GRANTS LOTT IN LIEU	1,278,681	1,278,681
ZOOS LOTTERY IN LIEU	198,077	198,077
OFF-HIGHWAY VEHICLE DAMAGE	392,547	392,547
STATE LAND & WATER CONSERVATIO	679,845	679,845
FOREST MANAGEMENT INVESTMENT	0	0
CROSS COUNTRY SKI	654,645	654,645
FOREST MANAGEMENT INVESTMENT	522,994	522,994
NATURAL RESOURCE MISC STATUTRY	2,085,659	2,085,659
MINERAL MANAGEMENT	2,233,935	2,233,935
INVASIVE SPECIES	353,677	353,677
MINING ADMINISTRATION ACCOUNT	306,938	306,938
HEALTH CARE ACCESS	42,656,043	42,656,043

ITC and Statutory General Fund
Cash Balance Report as of : November 30, 2009

Fund Code	ITC	Statutory General Fund
MISC SPECIAL REVENUE	36,035,976	36,035,976
DNR-FLEET/EQUIPMENT MANAGEMENT	9,663,158	9,663,158
DNR - PROFESSIONAL SERVICES	13,288,763	13,288,763
DNR-FOREST MGMT FUND NURSERIES	911,165	911,165
DNR - WORKING CAPITAL	1,178,003	1,178,003
DNR - DOUGLAS LODGE	742,190	742,190
DNR - STOCK OPERATIONS	16,224	16,224
MNSCU SPECIAL REVENUE	0	0
AGRICULTURE FUND	16,954,508	16,954,508
MNSCU SPECIAL REVENUE	5,146,218	5,146,218
ENDOWMENT SCHOOL	14	0
CAMBRIDGE DEPOSIT FUND	105,373	0
CAMBRIDGE REPAYMENT CLAIM FUND	0	0
CAMBRIDGE DEBT SERVICE	0	0
HEALTH IMPACT FUND	589,731	589,731
STATE AIRPORTS	10,723,260	10,723,260
HANGER LOAN REVOLVING	2,466,997	2,466,997
AIR TRANSPORTATION REVOLVING	322,136	322,136
GAME AND FISH (OPERATIONS)	21,571,593	21,571,593
COMPUTERIZED LIC DEER/BEAR MGM	2,539,022	2,539,022
DEER HABITAT IMPROVEMENT	1,495,333	1,495,333
WATERFOWL HABITAT IMPROVEMENT	850,491	850,491
TROUT AND SALMON MANAGEMENT	220,208	220,208
PHEASANT HABITAT IMPROVEMENT	708,107	708,107
WILD RICE MANAGEMENT	133,323	133,323
WILDLIFE ACQUISITION SURCHARGE	1,381,500	1,381,500
WILD TURKEY MANAGEMENT	303,354	303,354
HERITAGE ENHANCEMENT	2,559,166	2,559,166
LIFETIME FISH & WILDLIFE TRUST	59,620	59,620
WALLEYE STAMP ACCOUNT	35,825	35,825
IRON RANGE RESOURCES AND REHAB	62,708,997	62,708,997
GIANTS RIDGE GOLF & SKI RESORT	2,602,618	2,602,618
WORKFORCE DEVELOPMENT	19,904,862	19,904,862
MUNICIPAL STATE AID STREET	130,826,461	0
COUNTY STATE AID HIGHWAY	387,189,856	0
TRUNK HIGHWAY	225,596,509	0
TRANSPORTATION REVOLVING FUND	24,821,303	0
HIGHWAY USERS TAX DISTRIBUTION	404,627	0
TRUNK HIGHWAY FUND BOND PROC	53,674,822	0
TRANSPORTATION	44,311,328	0
FEDERAL	(68,788,940)	25 0

ITC and Statutory General Fund
Cash Balance Report as of : November 30, 2009

Fund Code	ITC	Statutory General Fund
MNSCU FEDERAL FUND	(2,749,063)	0
MDES FEDERAL	(6,096,630)	0
FEDERAL TANF	(3,480,152)	0
WORKERS COMPENSATION	40,990,274	40,990,274
ENVIRONMENTAL	9,409,658	9,409,658
REMEDIATION FUND	18,105,194	18,105,194
TRANSIT ASSISTANCE	(5,431,843)	0
METRO AREA TRANSIT	0	0
GREATER MINNESOTA TRANSIT	0	0
OUTDOOR HERITAGE FUND	12,688,483	0
ARTS & CULTURAL HERITAGE FUND	4,441,278	0
CLEAN WATER FUND	8,972,693	0
PARKS AND TRAILS FUND	5,019,969	0
METRO LANDFILL CONTINGENCY	0	0
CLOSED LANDFILL INVESTMENT	5,045,940	5,045,940
SOLID WASTE FUND	0	0
BOND PROCEEDS INVESTMENT	0	0
DEBT SERVICE INVESTMENT	(49,679,658)	0
DEBT SERVICE	825,336,114	0
CHANHASSEN LOCAL RD IMPRV LOAN	0	0
911 REVENUE BOND DEBT SERVICE	19,269,103	0
TECH LEASE DEBT SERVICE	559,600	0
PENSION BUILDING DEBT SERVICE	1,503	0
RISK MANAGEMENT	13,966,178	13,966,178
INVESTMENT POOL	(60,064)	0
FIXED INCOME POOL	0	0
CORRECTIONAL EMPLOYEES RETIR	92,254	0
RURAL FINANCE ADMINISTRATION	24,874,455	0
SPPLMNTL INVSTMNT INVSTMNT IND	0	0
SPPLMNTL INVSTMNT SUPPL BOND	0	0
SPPLMNTL INVSTMNT INVEST GIC	0	0
BUILDING CONSTRUCTION - BONDED	309,554,087	0
911 REVENUE BOND CAPITAL PROJ	70,781,545	0
TECH LEASE PROJECT FUND	74,269,126	0
MNSCU CAPITAL PROJECTS	113,398,888	0
PENSION BUILDING FUND	0	0
MAXIMUM EFFORT SCHOOL LOAN	443,281	0
REINVEST IN MINNESOTA	1,291,877	0
REINVEST IN MINNESOTA - GIFTS	1,323,136	0
REINVEST IN MN C.H. PLATES	7,892,567	0
MN EMPLOYER'S INSURANCE PLAN	0	26 0

ITC and Statutory General Fund
Cash Balance Report as of : November 30, 2009

Fund Code	ITC	Statutory General Fund
STATE EMPLOYEES INSURANCE	274,041,821	0
PUBLIC EMPLOYEES INSURANCE	6,718,299	0
MEDICAL EDUCATION & RESEARCH	12,909,480	12,909,480
TOBACCO USE PREVENT EXPEND	7	7
ENVIRONMENTAL TRUST	9,212,130	0
TOBACCO MEDICAL ED ENDOWMENT	0	0
TOBACCO USE PREVENT ENDOWMENT	0	0
DOUGLAS J JOHNSON ECON PROTECT	52,685,189	52,685,189
MISCELLANEOUS AGENCY	74,300,364	0
SOCIAL WELFARE AGENCY	4,148,826	0
TAXES CLEARING AGENCY	2,239,363	0
CHILD SUPPORT ENFORCEMENT	7,738,046	0
TOBACCO CLEARING	0	0
MNSCU AGENCY FUND	418,336	0
SPPLMNTL INVSTMNT MONEY MARKET	0	0
HOUSING FINANCE AGENCY	184,351,360	0
OFFICE OF HIGHER EDUCATION	136,661,668	0
SUPPLEMENTAL INVESTMENT INCOME	0	0
SUPPLEMENTAL INVESTMENT GROWTH	0	0
POST RETIREMENT INVESTMENT	0	0
CC SUPPLEMENTAL RETIREMENT	0	0
GIFT	5,961,366	0
MN FLOOD RECOVERY FUND	0	0
MNSCU GIFT FUND	2,090,820	0
STATE EMPLOYEES RETIREMENT	458,801	0
HIGHWAY PATROL RETIREMENT	22,116	0
UNCLASSIFIED EMPLOYEES RETIRE	0	0
POSTRETIREMENT HEALTH CARE BEN	0	0
HENN CTY SUPPLEMENTAL RETIRMNT	12,564	0
LEGISLATIVE ANNUITIES	2,000	0
DEFERRED COMPENSATION	0	0
JUDICIAL RETIREMENT	52,088	0
PUBLIC EMPLOYEES RETIREMENT	(73,765,067)	0
PERA CORRECTIONAL PLAN	(269,397)	0
OTHER POST EMPLOYMENT BENEFITS	133,000	0
RETIREMENT SYSTEM BUILDING	108,770	0
POLICE AND FIRE	(26,537,121)	0
TEACHERS RETIREMENT	(453,369)	0
SUB SUPPLEMENTAL & IRA RETIRE	371,394	0
INVEST EXT MONEY MANAGERS	0	0
MNSCU ENTERPRISE ACTIVITIES	4,136,601	24,136,601

ITC and Statutory General Fund
Cash Balance Report as of : November 30, 2009

Fund Code	ITC	Statutory General Fund
LOTTERY CASH FLOW	15,500,302	15,500,302
INVEST EXT MONEY MANAGERS	103,871	0
PLANT MANAGEMENT	12,612,641	12,612,641
SUPPLEMENTAL INTL EQUITY	0	0
RE COMM	592,421	592,421
ENDOWMENT	61,007	0
MNSCU ENDOWMENT FUND	102,811	0
PERMANENT SCHOOL	8,778,897	0
DOCU COMM	0	0
OFFICE EQUIPMENT RENTAL	0	0
MANAGEMENT ANALYSIS	364,455	364,455
ADMINISTRATIVE HEARINGS	479,812	479,812
WORKERS COMP TRANSCRIPT	97,393	97,393
TRAVEL MANAGEMENT	650,390	650,390
MN STATE OPERATED COMM SVCS	20,478,542	20,478,542
SOS TBI & ADOL ENT SVCS	879,665	879,665
DHS CHEMICAL DEPENDENCY SERVS	100,062	100,062
STATE PRINTER	0	0
CENTRAL STORES	1,200,516	1,200,516
MATERIALS DIST-COOP PURCHASING	10,511,966	10,511,966
MATERIALS DIST-SURPLUS PROPERT	686,825	686,825
MINNESOTA STATE INDUSTRIES	139,923	139,923
CORRECTIONAL INDUSTRIES	17,124,461	17,124,461
COMMUTER VANS	0	0
ENTERPRISE TECHNOLOGIES	8,624,358	8,624,358
CENTRAL MAIL ISF	(318,312)	(318,312)
DISBURSEMENTS CLEARING	357,868,779	0
PAYROLL CLEARING	(2,086)	0
EBT CLEARING FUND - DHS	(10,234,678)	0
ADVANCED REC CLEARING-DHS	(349,343)	0
REPORT TOTAL	\$4,381,704,331	\$833,485,528

STATUTORY GENERAL FUND
MONTHLY CASH FLOW ANALYSIS
NOVEMBER 2009 FORECAST
Fiscal Year Ending June 30, 2010
(Dollars in Thousands)

	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
BEGINNING CASH BALANCE	\$ 2,475,390	\$ 1,888,007	\$ 1,132,258	\$ 1,065,620	\$ 1,057,779	\$ 859,259	\$ 1,211,271	\$ 1,415,964	\$ 927,383	\$ 506,360	\$ 701,191	\$ 536,542	
REVENUE													
Individual Income Tax	\$ 549,345	\$ 460,970	\$ 664,245	\$ 499,635	\$ 435,503	\$ 647,986	\$ 760,501	\$ 164,512	\$ 366,744	\$ 1,000,021	\$ 469,620	\$ 739,834	\$ 6,758,917
Sales and Use Taxes	152,923	401,403	347,809	380,547	358,715	347,417	397,631	319,697	286,581	336,945	330,199	592,182	4,252,048
Corporate & Bank Excise	(18,356)	18,996	128,670	28,176	35,517	142,602	(106,007)	11,470	178,297	24,241	19,246	92,242	555,094
Statewide Property Tax	25,207	0	0	164	2,450	336,193	4,491	0	0	0	0	416,366	784,872
Motor Vehicle Taxes	8,936	11,644	8,389	(2,505)	(1,042)	5,228	4,870	4,219	5,390	6,360	6,156	6,934	64,577
Tobacco Product Taxes	(423)	38,643	1,838	35,202	2,439	12,639	14,349	12,750	6,327	20,069	12,338	21,403	177,575
Insurance Taxes	2,205	4,203	75,232	4,442	2,422	79,046	710	16,352	89,207	2,042	2,045	80,006	357,912
Other Excise Taxes	125,700	107,378	68,705	138,749	76,824	52,262	134,180	69,916	50,720	125,109	69,989	72,935	1,092,467
Investment Earnings	3,266	2,573	1,873	1,429	1,073	3,350	3,373	3,438	3,448	2,993	2,811	3,503	33,129
Tobacco Settlement	0	0	0	0	0	176,742	0	0	0	0	0	0	176,742
Inter-governmental Grants	9,196	11,799	15,972	10,951	11,385	8,258	8,260	7,426	7,004	5,366	5,808	7,695	109,121
Other Sources	275,993	366,022	426,126	186,819	312,281	330,629	471,402	260,430	259,692	237,517	254,983	288,535	3,670,431
TOTAL REVENUE	\$ 1,133,992	\$ 1,423,630	\$ 1,738,859	\$ 1,283,610	\$ 1,237,566	\$ 2,142,351	\$ 1,693,761	\$ 870,211	\$ 1,253,410	\$ 1,760,664	\$ 1,173,195	\$ 2,321,636	\$ 18,032,884
TOTAL RESOURCES	\$ 3,609,382	\$ 3,311,637	\$ 2,871,117	\$ 2,349,230	\$ 2,295,344	\$ 3,001,610	\$ 2,905,032	\$ 2,286,175	\$ 2,180,792	\$ 2,267,025	\$ 1,874,385	\$ 2,858,178	
EXPENDITURES													
State Payroll	\$ 349,900	\$ 226,631	\$ 237,718	\$ 237,030	\$ 233,463	\$ 351,072	\$ 237,846	\$ 226,218	\$ 242,276	\$ 244,171	\$ 264,532	\$ 235,532	\$ 3,086,390
Agency Operations	196,184	135,941	117,578	113,477	104,205	128,424	119,074	110,739	140,070	121,544	132,652	138,446	1,558,334
Aid to School Districts	115,350	790,680	570,535	336,207	115,637	366,734	546,157	517,874	644,582	648,538	511,072	221,889	5,385,255
Aid to Cities	262,891	9,449	71,243	44,441	7,672	204,289	15,253	11,632	4,613	6,760	9,629	9,839	657,711
Aid to Counties	105,805	178,083	33,832	88,807	39,208	185,065	58,386	31,633	57,020	28,481	33,803	37,928	878,050
Aid to Higher Education Institutions	60,437	97,188	144,141	73,504	67,299	151,405	73,626	10,042	52,006	95,673	47,511	90,075	962,906
Aid to Non-Gov't Organizations	32,316	28,882	33,642	22,304	21,865	53,513	28,898	24,805	16,618	17,382	19,359	16,291	315,874
Aid to Special Districts	17,537	10,675	12,482	17,507	13,538	20,494	13,867	23,373	24,306	19,859	15,067	23,857	212,562
Payments to Individuals	566,863	696,003	578,710	354,361	368,177	315,523	387,129	399,175	485,233	377,750	294,100	260,632	5,083,659
Other	14,092	5,847	5,614	3,813	35,021	13,820	8,832	3,301	7,707	5,676	10,120	6,204	120,049
Debt Service	0	0	0	0	430,000	0	0	0	0	0	0	0	430,000
TOTAL EXPENDITURES	\$ 1,721,375	\$ 2,179,379	\$ 1,805,497	\$ 1,291,451	\$ 1,436,085	\$ 1,790,340	\$ 1,489,068	\$ 1,358,792	\$ 1,674,432	\$ 1,565,834	\$ 1,337,843	\$ 1,040,693	\$ 18,690,789
ENDING CASH BALANCE	\$ 1,888,007	\$ 1,132,258	\$ 1,065,620	\$ 1,057,779	\$ 859,259	\$ 1,211,271	\$ 1,415,964	\$ 927,383	\$ 506,360	\$ 701,191	\$ 536,542	\$ 1,817,485	
MINIMUM STATUTORY CASH BALANCE FOR THE MONTH	\$ 1,691,095	\$ 840,351	\$ 565,967	\$ 489,912	\$ 506,675	\$ 394,931	\$ 787,945	\$ 624,210	\$ 226,798	\$ (143,097)	\$ 18,516	\$ 367,713	

GENERAL FUND
NOVEMBER 2009 FORECAST
FY 2010

	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
	Actual	Actual	Actual	Actual	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	
BEGINNING CASH BALANCE	\$ 836,841	\$ 225,758	\$ (599,376)	\$ (755,361)	\$ (781,704)	\$ (903,556)	\$ (359,315)	\$ (417,831)	\$ (903,146)	\$ (1,271,013)	\$ (1,058,924)	\$ (1,128,895)	
REVENUE													
Individual Income Tax	549,345	460,970	664,245	499,635	435,503	647,986	760,501	164,512	366,744	1,000,021	469,620	739,834	6,758,917
Sales and Use Taxes	149,080	393,996	341,485	371,696	351,493	340,878	391,942	313,168	280,229	334,879	329,382	589,671	4,187,899
Corporate & Bank Excise	(18,356)	18,996	128,670	28,176	35,517	142,602	(106,007)	11,470	178,297	24,241	19,246	92,242	555,094
Statewide Property Tax	25,207	0	0	164	2,450	336,193	4,491	0	0	0	0	416,366	784,872
Motor Vehicle Sales	8,936	11,644	8,389	(2,505)	(1,042)	5,228	4,870	4,219	5,390	6,360	6,156	6,934	64,577
Tobacco Product Taxes	(423)	38,643	1,838	35,202	2,439	12,639	14,349	12,750	6,327	20,069	12,338	21,403	177,575
Insurance Taxes	905	4,203	61,858	526	2,422	62,756	395	10,976	73,660	608	1,721	63,248	283,277
Other Excise Taxes	38,547	57,663	53,164	53,654	53,625	31,899	39,088	30,042	28,952	32,888	32,040	48,212	499,773
Investment Earnings	1,581	1,486	747	103	103	596	596	596	596	596	596	1,192	8,787
Tobacco Settlement	0	0	0	0	0	176,742	0	0	0	0	0	0	176,742
Inter-governmental Grants	2,979	414	543	19	81	0	0	0	0	0	0	0	4,036
Other Sources	52,756	69,710	52,449	50,134	78,881	132,863	71,950	61,687	63,491	50,803	48,091	100,322	833,137
Cash (Revenue Offset)	(20,755)	4,008	31,343	(31,301)	48,172	0	0	0	0	0	0	0	31,467
TOTAL REVENUE	\$ 789,803	\$ 1,061,733	\$ 1,344,730	\$ 1,005,503	\$ 1,009,643	\$ 1,890,382	\$ 1,182,176	\$ 609,420	\$ 1,003,686	\$ 1,470,465	\$ 919,190	\$ 2,079,423	\$ 14,366,154
Transfers In	60,560	26,867	(24,703)	886	1,277	3,766	2,676	4,155	1,201	4,415	7,115	246,826	\$ 335,042
TOTAL RESOURCES	\$ 850,363	\$ 1,088,600	\$ 1,320,027	\$ 1,006,389	\$ 1,010,920	\$ 1,894,148	\$ 1,184,852	\$ 613,575	\$ 1,004,887	\$ 1,474,880	\$ 926,305	\$ 2,326,249	\$ 14,701,195
EXPENDITURES													
State Payroll	\$ 136,682	\$ 88,013	\$ 87,055	\$ 85,945	\$ 84,302	129,378	90,231	83,401	86,439	88,218	88,703	90,184	\$ 1,138,551
Agency Operations	71,844	51,500	35,699	36,910	29,067	44,883	32,060	33,288	41,807	34,086	36,048	31,815	479,006
Aid to School Districts	115,104	789,740	570,284	336,106	115,229	366,225	545,573	517,438	643,044	648,076	510,307	221,381	5,378,506
Aid to Cities and Towns	254,513	1,438	68,000	36,864	4,101	200,033	11,324	2,508	2,009	3,781	4,649	5,623	594,843
Aid to Counties	98,778	169,251	23,269	78,950	25,711	167,050	52,209	26,589	51,873	21,536	18,155	30,767	764,139
Aid to Higher Ed Inst	54,243	94,387	94,784	69,877	58,508	99,360	67,752	7,218	46,396	87,219	41,040	81,864	802,648
Aid to Non-Gov't Orgs	25,851	23,455	18,149	17,217	15,697	16,019	16,960	20,318	12,386	12,890	14,066	10,517	203,525
Aid to Special Districts	14,076	9,690	9,183	15,035	10,744	14,468	8,324	10,861	12,562	7,525	1,035	8,546	122,050
Aid to Ind - DHS	426,826	441,577	292,955	259,607	286,010	246,921	358,865	334,639	417,449	295,465	224,033	222,418	3,806,765
Other Aid to Individuals	38,763	163,553	225,951	34,899	10,230	8,065	4,974	10,620	6,824	11,464	6,230	11,463	533,035
Other	8,272	825	719	895	914	2,162	3,915	829	784	1,351	828	724	22,218
Debt Service	0	0	0	0	430,000	0	0	0	0	0	0	0	430,000
TOTAL EXPENDITURES	\$ 1,244,952	\$ 1,833,428	\$ 1,426,047	\$ 972,304	\$ 1,070,514	\$ 1,294,562	\$ 1,192,187	\$ 1,047,709	\$ 1,321,574	\$ 1,211,610	\$ 945,094	\$ 715,304	\$ 14,275,286
Transfers Out	216,495	80,305	49,964	60,429	62,258	55,344	51,181	51,181	51,181	51,181	51,181	69,669	\$ 850,369
TOTAL USES	\$ 1,461,447	\$ 1,913,733	\$ 1,476,012	\$ 1,032,733	\$ 1,132,772	\$ 1,349,907	\$ 1,243,368	\$ 1,098,890	\$ 1,372,755	\$ 1,262,791	\$ 996,275	\$ 784,973	\$ 15,125,655
ENDING CASH BALANCE	\$ 225,758	\$ (599,376)	\$ (755,361)	\$ (781,704)	\$ (903,556)	\$ (359,315)	\$ (417,831)	\$ (903,146)	\$ (1,271,013)	\$ (1,058,924)	\$ (1,128,895)	\$ 412,381	Cash Balance
												\$ 141,472	Fund Balance
HIGH POINT W/O ADVANCES	\$ 804,743	\$ 104,152	\$ 187,673	\$ (381,994)	\$ (478,953)	\$ (243,247)	\$ (56,373)	\$ (364,401)	\$ (771,822)	\$ (714,146)	\$ (919,403)	\$ 412,382	
LOW POINT W/O ADVANCES	\$ 197,335	\$ (599,377)	\$ (797,369)	\$ (937,861)	\$ (903,556)	\$ (907,203)	\$ (507,677)	\$ (903,146)	\$ (1,271,013)	\$ (1,568,536)	\$ (1,370,868)	\$ (1,199,631)	

STATUTORY GENERAL FUND
MONTHLY CASH FLOW ANALYSIS
NOVEMBER 2009 FORECAST
Fiscal Year Ending June 30, 2011
(Dollars in Thousands)

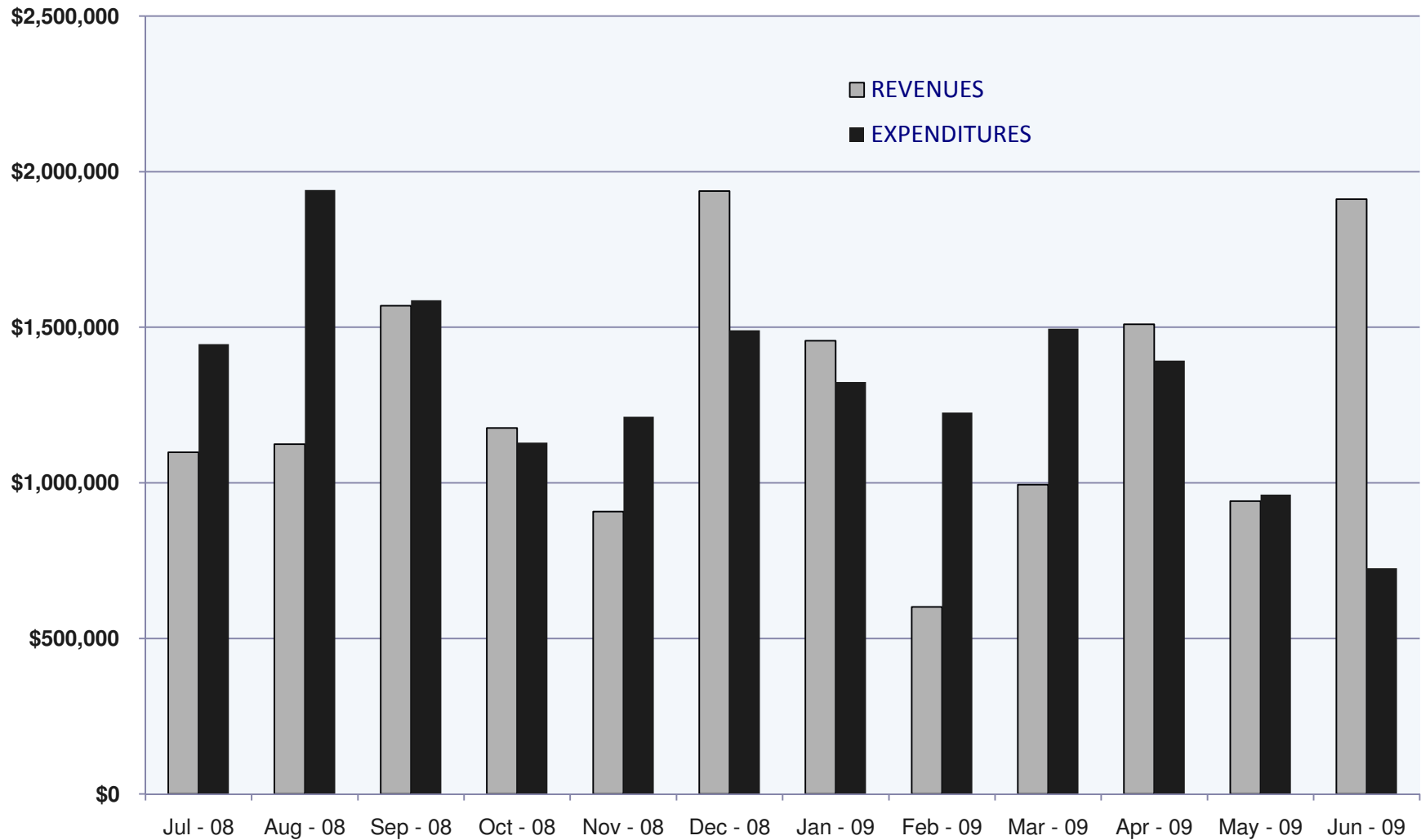
	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	TOTAL
Beginning Cash Balance	\$ 1,817,485	\$ 1,015,707	\$ 88,743	\$ (359,573)	\$ (706,486)	\$ (1,019,083)	\$ (423,346)	\$ (273,666)	\$ (779,956)	\$ (1,278,775)	\$ (1,014,852)	\$ (904,680)	
REVENUE													
Individual Income Tax	\$ 469,937	\$ 489,996	\$ 753,014	\$ 494,900	\$ 490,418	\$ 662,967	\$ 832,265	\$ 250,933	\$ 480,539	\$ 1,128,090	\$ 528,968	\$ 796,972	\$ 7,379,000
Sales and Use Taxes	155,008	399,978	362,412	390,081	375,793	343,713	429,313	348,186	303,744	343,908	337,734	615,706	4,405,577
Corporate & Bank Excise	25,395	15,314	166,476	38,974	14,395	159,666	(94,379)	12,758	195,036	27,242	21,467	97,857	680,200
Statewide Property Tax	110	0	0	0	1,386	337,431	4,555	0	0	0	0	422,320	765,803
Motor Vehicle Taxes	2,328	2,609	2,457	2,462	1,995	2,150	2,192	1,899	2,426	2,906	2,813	3,168	29,404
Tobacco Product Taxes	3,266	28,293	12,044	22,450	15,963	13,639	17,711	14,534	10,546	20,514	14,473	12,446	185,878
Insurance Taxes	1,010	9,551	73,525	2,403	1,843	78,863	715	16,503	90,211	2,052	2,076	81,149	359,900
Other Excise Taxes	115,777	65,833	46,815	110,532	57,819	49,254	122,610	66,363	48,676	116,844	71,170	70,943	942,636
Investment Earnings	3,467	2,965	4,493	2,041	3,977	3,198	3,221	3,284	3,285	2,852	2,687	2,766	38,235
Tobacco Settlement	0	0	0	0	0	176,943	0	0	0	0	0	0	176,943
Inter-governmental Grants	3,570	5,626	3,339	2,602	3,663	3,877	3,717	2,580	2,808	2,880	2,093	2,845	39,600
Other Sources	300,226	324,740	387,402	295,566	273,884	330,512	480,301	273,261	274,995	261,339	262,088	293,473	3,757,788
TOTAL REVENUE	\$ 1,080,094	\$ 1,344,905	\$ 1,811,977	\$ 1,362,012	\$ 1,241,138	\$ 2,162,213	\$ 1,802,220	\$ 990,303	\$ 1,412,265	\$ 1,908,627	\$ 1,245,567	\$ 2,399,644	\$ 18,760,965
TOTAL RESOURCES	\$ 2,897,579	\$ 2,360,612	\$ 1,900,719	\$ 1,002,439	\$ 534,652	\$ 1,143,129	\$ 1,378,874	\$ 716,637	\$ 632,309	\$ 629,853	\$ 230,715	\$ 1,494,964	
EXPENDITURES													
State Payroll	\$ 321,140	\$ 229,842	\$ 286,410	\$ 247,091	\$ 248,987	\$ 320,386	\$ 255,716	\$ 244,730	\$ 301,116	\$ 258,834	\$ 280,175	\$ 248,972	\$ 3,243,400
Agency Operations	193,907	157,393	132,332	131,676	130,000	124,471	124,401	111,366	140,907	120,208	135,339	139,201	1,641,200
Aid to School Districts	161,528	1,160,782	1,000,892	637,124	98,898	384,464	638,873	572,302	692,435	640,426	212,143	83,789	6,283,657
Aid to Cities	242,386	10,188	95,627	48,803	12,078	139,216	14,727	10,271	4,232	2,997	12,241	9,236	602,000
Aid to Counties	202,008	49,920	62,317	110,253	31,983	56,146	75,030	38,409	70,611	27,239	44,587	45,766	814,270
Aid to Higher Education Institutions	91,407	78,931	41,082	60,341	68,045	160,322	95,460	11,177	60,840	113,267	56,963	106,932	944,769
Aid to Non-Gov't Organizations	23,417	33,407	18,446	38,676	22,997	52,032	30,837	27,722	18,262	18,633	21,596	17,456	323,480
Aid to Special Districts	24,931	16,541	32,632	25,438	14,766	26,917	18,465	22,980	24,295	11,990	19,891	22,659	261,504
Payments to Individuals	594,872	522,716	584,582	401,997	373,822	289,095	380,362	453,086	591,219	443,814	343,642	258,384	5,237,591
Other	26,276	12,149	5,972	7,524	26,734	13,425	18,670	4,551	7,167	7,297	8,818	6,065	144,650
Debt Service	0	0	0	0	525,424	0	0	0	0	0	0	0	525,424
TOTAL EXPENDITURES	\$ 1,881,872	\$ 2,271,869	\$ 2,260,292	\$ 1,708,925	\$ 1,553,735	\$ 1,566,475	\$ 1,652,541	\$ 1,496,593	\$ 1,911,083	\$ 1,644,704	\$ 1,135,395	\$ 938,460	\$ 20,021,945
ENDING CASH BALANCE	\$ 1,015,707	\$ 88,743	\$ (359,573)	\$ (706,486)	\$ (1,019,083)	\$ (423,346)	\$ (273,666)	\$ (779,956)	\$ (1,278,775)	\$ (1,014,852)	\$ (904,680)	\$ 556,504	
MINIMUM STATUTORY CASH BALANCE FOR THE MONTH	\$734,194	(\$240,584)	(\$648,306)	(\$967,713)	(\$1,226,343)	(\$1,347,875)	(\$821,838)	(\$960,753)	(\$1,444,899)	(\$1,745,196)	(\$1,325,767)	(\$1,087,472)	

GENERAL FUND
NOVEMBER 2009 FORECAST
FY 2011

	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	TOTAL
	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	
BEGINNING CASH BALANCE	\$ 412,381	\$ (575,078)	\$ (1,504,804)	\$ (1,977,230)	\$ (2,322,154)	\$ (2,572,607)	\$ (1,827,540)	\$ (1,922,967)	\$ (2,422,960)	\$ (2,825,703)	\$ (2,551,601)	\$ (2,337,626)	
REVENUE													
Individual Income Tax	469,937	489,996	753,014	494,900	490,418	662,967	832,265	250,933	480,539	1,128,090	528,968	796,972	7,379,000
Sales and Use Taxes	150,836	392,176	358,289	377,644	367,456	335,541	422,201	340,024	295,805	341,325	336,713	612,567	4,330,577
Corporate & Bank Excise	25,395	15,314	166,476	38,974	14,395	159,666	(94,379)	12,758	195,036	27,242	21,467	97,857	680,200
Statewide Property Tax	110	0	0	0	1,386	337,431	4,555	0	0	0	0	422,320	765,803
Motor Vehicle Sales	2,328	2,609	2,457	2,462	1,995	2,150	2,192	1,899	2,426	2,906	2,813	3,168	29,404
Tobacco Product Taxes	3,266	28,293	12,044	22,450	15,963	13,639	17,711	14,534	10,546	20,514	14,473	12,446	185,878
Insurance Taxes	452	5,468	59,846	1,899	1,711	62,573	400	11,126	74,664	619	1,751	64,391	284,900
Other Excise Taxes	18,221	35,293	31,969	30,515	35,099	30,587	35,442	29,812	28,722	32,308	36,383	48,280	392,630
Investment Earnings	533	533	533	533	533	533	533	533	533	533	533	535	6,400
Tobacco Settlement	0	0	0	0	0	176,943	0	0	0	0	0	0	176,943
Inter-governmental Grants	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sources	39,444	59,256	52,314	77,070	76,309	127,780	73,544	64,568	65,938	54,097	50,917	92,331	833,568
Cash (Revenue Offset)	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	\$ 710,522	\$ 1,028,939	\$ 1,436,943	\$ 1,046,447	\$ 1,005,265	\$ 1,909,811	\$ 1,294,464	\$ 726,189	\$ 1,154,208	\$ 1,607,634	\$ 994,016	\$ 2,150,866	\$ 15,065,304
Transfers In	3,665	27,434	3,990	1,037	1,026	3,661	2,602	4,040	1,168	5,100	6,111	239,988	299,823
TOTAL RESOURCES	\$ 714,188	\$ 1,056,373	\$ 1,440,933	\$ 1,047,483	\$ 1,006,291	\$ 1,913,472	\$ 1,297,066	\$ 730,229	\$ 1,155,376	\$ 1,612,734	\$ 1,000,127	\$ 2,390,854	\$ 15,365,127
Advances from Other Funds	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURES													
State Payroll	139,222	88,140	97,063	93,634	95,212	140,079	98,654	90,664	93,967	95,835	96,493	98,038	1,227,000
Agency Operations	70,223	46,895	38,500	33,072	32,324	40,670	36,273	33,288	41,807	32,971	37,163	31,815	475,000
Aid to School Districts	161,398	1,160,321	1,000,339	636,736	96,989	383,906	638,236	571,822	690,745	639,919	211,305	83,241	6,274,957
Aid to Cities and Towns	235,837	2,136	89,211	44,244	4,901	135,601	11,391	2,523	2,020	467	8,013	5,656	542,000
Aid to Counties	195,787	40,330	59,054	94,160	25,660	40,318	69,075	33,677	65,700	20,795	29,475	38,968	713,000
Aid to Higher Ed Inst	84,991	73,893	34,344	56,572	57,266	108,738	87,807	8,490	54,568	102,380	48,469	96,283	813,800
Aid to Non-Gov't Orgs	19,167	23,950	14,579	22,519	18,939	18,612	19,830	23,684	14,438	14,801	16,620	12,260	219,400
Aid to Special Districts	13,371	4,092	19,006	13,427	2,854	16,394	9,612	12,392	14,334	1,741	8,026	9,751	125,000
Aid to Ind - DHS	470,741	285,356	299,311	293,092	310,806	216,644	350,104	384,542	519,310	356,738	269,016	218,214	3,973,874
Other Aid to Individuals	18,841	175,136	189,357	47,485	7,281	8,075	5,457	11,022	7,083	11,407	6,958	11,897	500,000
Other	22,409	6,626	2,130	4,689	1,485	3,812	14,724	2,527	2,392	4,097	2,550	2,209	69,650
Reconciliation	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service	0	0	0	0	525,424	0	0	0	0	0	0	0	525,424
TOTAL EXPENDITURES	\$ 1,431,985	\$ 1,906,874	\$ 1,842,894	\$ 1,339,629	\$ 1,179,142	\$ 1,112,849	\$ 1,341,164	\$ 1,174,631	\$ 1,506,363	\$ 1,281,151	\$ 734,089	\$ 608,334	\$ 15,459,105
Transfers Out	269,661	79,225	70,466	52,778	77,602	55,556	51,330	55,591	51,756	57,481	52,064	68,382	941,891
TOTAL USES	\$ 1,701,647	\$ 1,986,099	\$ 1,913,360	\$ 1,392,407	\$ 1,256,744	\$ 1,168,405	\$ 1,392,494	\$ 1,230,222	\$ 1,558,120	\$ 1,338,631	\$ 786,153	\$ 676,715	\$ 16,400,996
ENDING CASH BALANCE	\$ (575,078)	\$ (1,504,804)	\$ (1,977,230)	\$ (2,322,154)	\$ (2,572,607)	\$ (1,827,540)	\$ (1,922,967)	\$ (2,422,960)	\$ (2,825,703)	\$ (2,551,601)	\$ (2,337,626)	\$ (623,488)	Cash Balance
												\$ (852,668)	Fund Balance
HIGH POINT W/O ADVANCES	\$ 264,854	\$ (575,078)	\$ (880,276)	\$ (1,598,409)	\$ (2,011,878)	\$ (1,827,540)	\$ (1,496,159)	\$ (1,960,881)	\$ (2,267,580)	\$ (2,276,209)	\$ (2,259,255)	\$ (623,486)	
LOW POINT W/O ADVANCES	\$ (575,078)	\$ (1,560,261)	\$ (1,977,230)	\$ (2,343,247)	\$ (2,572,607)	\$ (2,576,869)	\$ (2,042,048)	\$ (2,422,960)	\$ (2,896,707)	\$ (3,150,377)	\$ (2,700,271)	\$ (2,426,777)	

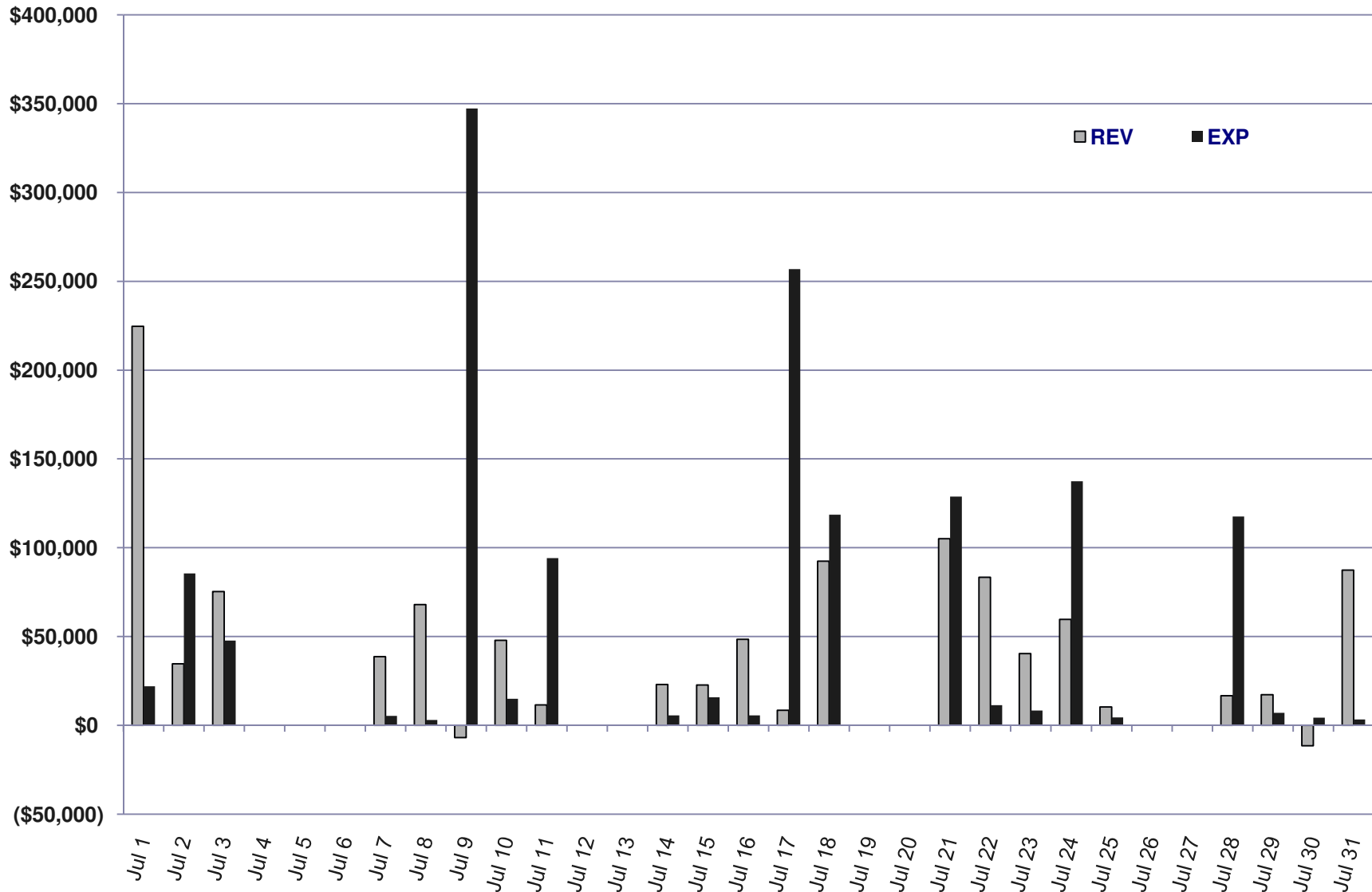
GENERAL FUND FY 2009 REVENUES AND EXPENDITURES

\$ in thousands



JULY 2008 (FY 2009)
GENERAL FUND
REVENUES AND EXPENDITURES

\$ IN THOUSANDS



Actual Receipts by Major Source
General Fund
Daily Receipts from 7/1/08 to 7/31/08

(dollars in thousands)

Date	Individual Income Tax	Sales and Use Tax	Corporate Income Tax	Property Tax	MV Tax	Tobacco Tax	Insurance Taxes	Excise Taxes	Interest	Inter-Gov't Grants	Other Revenue	Total
07/01/08	15,920	3,220	205	203,902	(26,833)	10,610	93	3,609	0	1,002	12,993	224,721
07/02/08	17,532	(8,340)	346	12,262	93	5,936	80	2,940	0	532	3,311	34,693
07/03/08	68,286	1,400	62	(490)	3,995	51	0	807	0	22	1,228	75,360
07/07/08	14,479	1,293	58	0	4,119	5	39	8,562	5,268	23	4,813	38,659
07/08/08	63,547	3,147	196	0	750	0	0	177	0	0	232	68,048
07/09/08	45,041	(7,468)	(50,281)	(210)	4,792	0	1	(291)	0	143	1,428	(6,845)
07/10/08	43,930	2,117	(3,812)	0	2,452	0	0	2,676	0	35	496	47,893
07/11/08	3,617	(1,364)	898	0	2,228	0	9	3,379	0	32	2,699	11,498
07/14/08	11,121	2,839	1,865	0	2,446	2	0	3,352	30	243	1,067	22,965
07/15/08	9,024	3,857	2,460	0	2,197	32	78	2,356	0	23	2,723	22,749
07/16/08	7,642	6,009	24,686	0	1,913	2	0	4,483	0	8	3,754	48,497
07/17/08	529	7	416	0	2,033	0	1	1,966	(4)	0	3,591	8,538
07/18/08	67,920	14,564	856	0	4,148	396	12	2,883	0	54	1,640	92,473
07/21/08	54,257	43,038	326	199	0	720	9	3,716	0	527	2,226	105,018
07/22/08	9,497	67,939	825	0	1,728	61	0	2,279	0	32	1,045	83,407
07/23/08	4,688	27,767	710	0	1,868	15	0	4,186	0	4	1,158	40,396
07/24/08	49,296	6,940	218	0	1,902	(2,915)	0	2,803	0	486	933	59,662
07/25/08	2,969	2,470	74	0	2,056	229	5	938	0	94	1,501	10,338
07/28/08	11,235	(104)	(3,766)	0	(2,139)	3	1	2,192	0	223	9,112	16,758
07/29/08	8,612	1,483	478	1	1,877	(1)	0	3,508	0	245	1,116	17,317
07/30/08	5,374	(801)	(6,545)	0	1,750	(16,794)	0	2,434	0	388	2,778	(11,416)
07/31/08	96,661	5,525	2,030	0	2,119	2	0	(19,957)	0	146	897	87,422
Report Total	611,175	175,538	(27,694)	215,664	15,492	(1,647)	328	38,999	5,294	4,261	60,742	1,098,152

Expenditures by Major Category

Fund: General

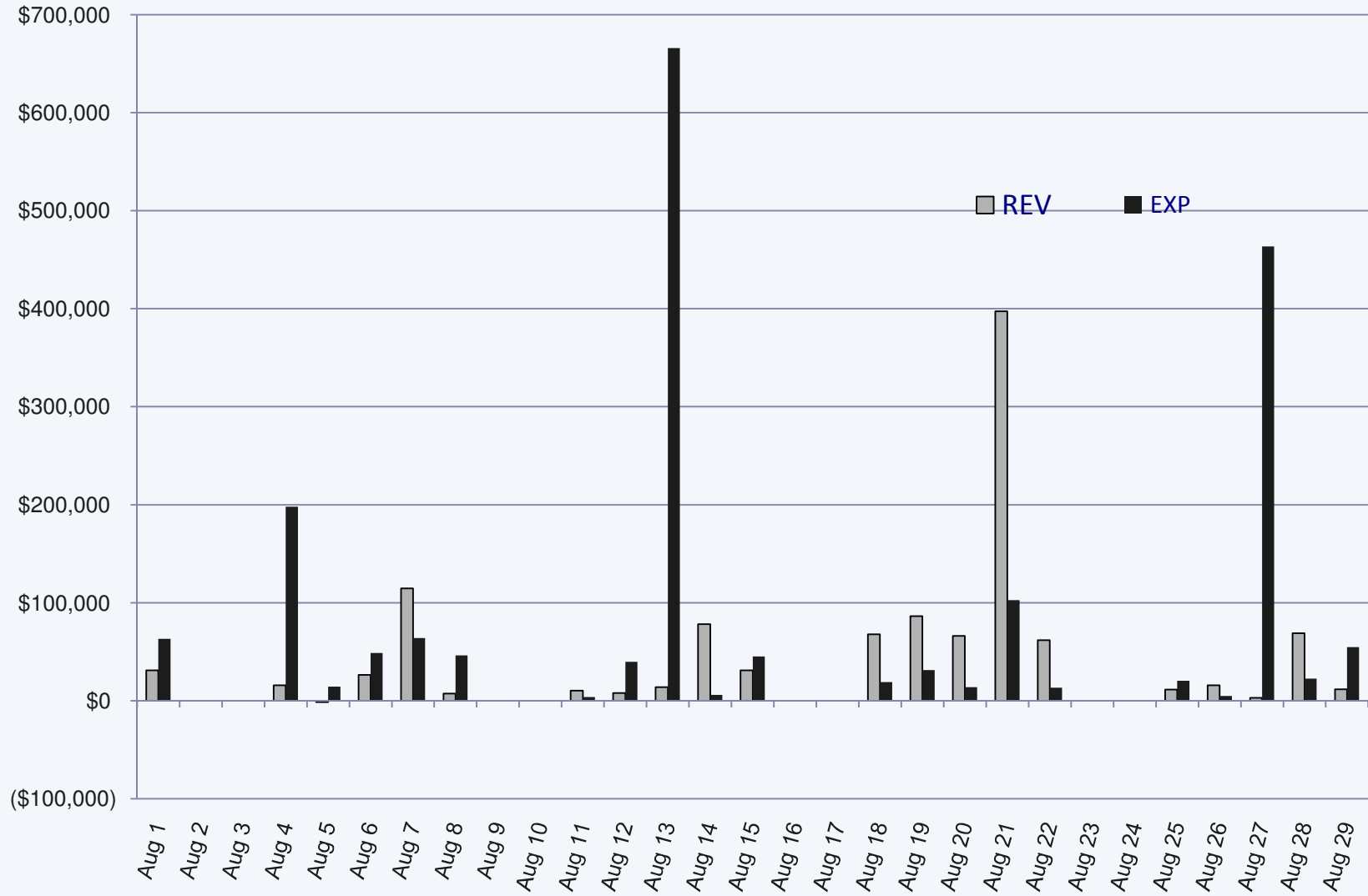
For the period from 7/1/08 to 7/31/08

(\$ in thousands)

	----- AID PAYMENTS -----											
	STATE PAYROLL	AGENCY OPS	EDUCATION AID	CITIES & TOWNS	COUNTIES	HIGHER ED	NON-GOV'T ORGS	OTHER GOV'TS	MEDICAL AID (DHS)	INDIVIDUALS (OTHER)	OTHER	TOTAL
07/01/08	109	2,076	54	0	6,909	17	789	10,627	1,312	57	0	21,949
07/02/08	50	1,962	0	5	69,036	67	749	14	13,936	(218)	0	85,601
07/03/08	44,380	3,422	0	99	3	194	89	65	(488)	2	0	47,766
07/07/08	2,342	3,184	(75)	0	136	841	66	0	(1,332)	19	171	5,352
07/08/08	285	4,339	0	0	74	81	1,106	(281)	(2,751)	216	0	3,070
07/09/08	265	556	75	0	1,211	53	367	228	319,361	24,811	262	347,189
07/10/08	340	1,849	85	1,409	831	101	6,459	380	3,102	482	6	15,045
07/11/08	64	4,622	88,894	152	162	146	2,648	0	(3,099)	562	21	94,173
07/14/08	17	3,846	1,117	728	466	130	61	891	(1,707)	41	4	5,594
07/15/08	183	1,862	0	3,700	7,274	304	2,184	299	55	12	0	15,874
07/16/08	212	1,519	9	1,102	610	215	430	0	254	990	326	5,667
07/17/08	43	10,475	101	244,464	5	28	628	366	421	273	12	256,814
07/18/08	46,419	3,271	104	292	211	55,865	425	(16)	12,029	30	0	118,630
07/21/08	15	2,407	322	0	575	61	1,354	3	116,763	200	7,048	128,748
07/22/08	1,481	6,591	20	0	452	1,819	737	199	(440)	551	24	11,434
07/23/08	486	2,274	300	0	128	164	862	0	4,064	59	0	8,337
07/24/08	268	2,504	2	331	131,053	413	1,712	148	358	608	44	137,441
07/25/08	589	1,458	0	0	129	1,787	383	0	95	9	0	4,450
07/28/08	174	1,661	111,887	1,842	982	87	483	0	(194)	455	153	117,529
07/29/08	351	3,571	131	247	901	268	1,176	4	238	240	0	7,128
07/30/08	21	1,904	40	403	551	262	1,047	0	48	114	12	4,402
07/31/08	281	1,034	0	213	75	699	1,436	0	(688)	113	184	3,346
Report Total -	98,375	66,384	203,066	254,987	221,777	63,602	25,191	12,928	461,335	29,626	8,267	1,445,538

**AUGUST 2008 (FY 2009)
GENERAL FUND
REVENUES AND EXPENDITURES**

\$ IN THOUSANDS



Actual Receipts by Major Source
General Fund
Daily Receipts from 8/1/08 to 8/29/08

(dollars in thousands)

Date	Individual Income Tax	Sales and Use Tax	Corporate Income Tax	Property Tax	MV Tax	Tobacco Tax	Insurance Taxes	Excise Taxes	Interest	Inter-Gov't Grants	Other Revenue	Total
08/01/08	10,479	1,750	98	8	4,216	205	2	4,229	0	688	9,326	31,001
08/04/08	24,403	(6,275)	(1,060)	0	18	7	184	(2,759)	(288)	0	1,502	15,731
08/05/08	20,319	(7,565)	128	0	(27,000)	0	5,875	4,170	(2)	283	2,339	(1,453)
08/06/08	10,094	1,708	363	23	(444)	0	5,479	1,698	0	35	7,340	26,296
08/07/08	91,553	1,514	343	0	2,124	0	16	7,697	7,395	15	3,991	114,650
08/08/08	1,257	2,145	120	0	2,210	0	991	1,898	0	(24)	(1,286)	7,311
08/11/08	11,016	(6,200)	42	0	2,123	2	318	2,206	0	254	609	10,369
08/12/08	4,674	(175)	(1,201)	0	1,839	2	75	2,447	0	67	(56)	7,673
08/13/08	4,299	4,198	207	0	1,748	2	416	2,239	0	133	649	13,890
08/14/08	65,486	5,598	568	0	1,666	9	497	1,905	0	51	2,384	78,165
08/15/08	2,592	9,654	1,443	0	4,598	(1,244)	720	1,947	0	46	11,284	31,040
08/18/08	25,273	15,919	17,052	0	(10)	1,079	156	4,494	0	110	3,665	67,739
08/19/08	13,973	18,333	253	0	1,830	41,519	38	8,395	0	25	1,791	86,157
08/20/08	5,265	41,541	(4,395)	0	1,840	16,382	0	3,345	0	74	2,057	66,108
08/21/08	85,916	289,289	1,440	0	1,700	694	35	17,708	0	44	456	397,283
08/22/08	2,064	49,825	331	0	2,340	132	495	3,462	0	11	2,983	61,644
08/25/08	10,028	10,981	559	0	1,639	(17,315)	28	2,894	0	632	1,936	11,383
08/26/08	8,473	2,572	544	0	1,946	3	182	1,563	0	81	408	15,772
08/27/08	2,732	(4,327)	(1,115)	0	2,000	0	376	2,578	0	16	727	2,988
08/28/08	60,745	1,735	118	0	2,027	0	111	2,846	0	399	799	68,780
08/29/08	15,619	7,066	1,051	0	3,951	94	594	(20,040)	0	19	3,381	11,735
Report Total	476,261	439,285	16,890	31	12,360	41,571	16,588	54,923	7,107	2,960	56,285	1,124,261

Expenditures by Major Category

Fund: General

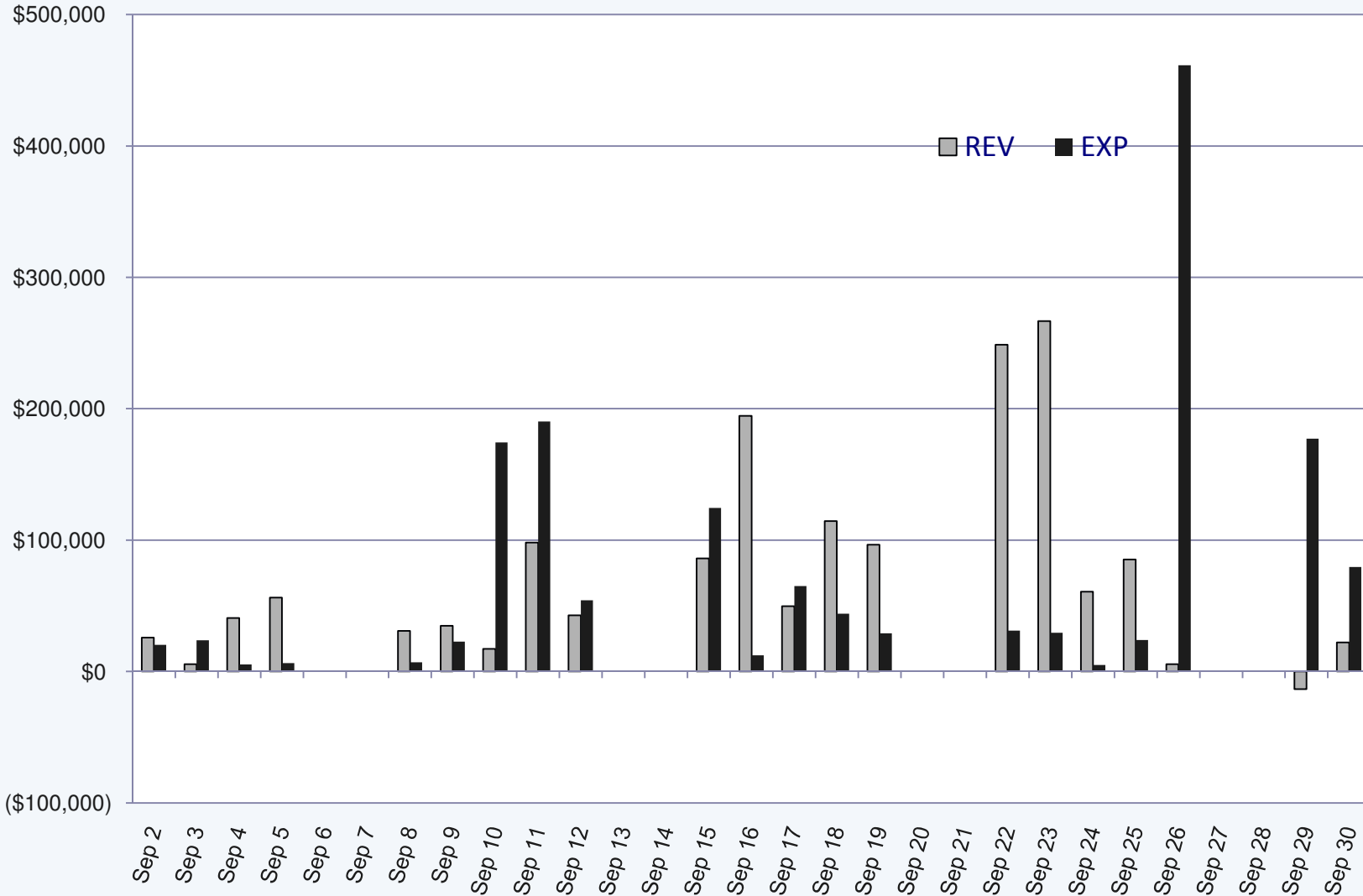
For the period from 8/1/08 to 8/29/08

(\$ in thousands)

	----- AID PAYMENTS -----											
	STATE PAYROLL	AGENCY OPS	EDUCATION AID	CITIES & TOWNS	COUNTIES	HIGHER ED	NON-GOV'T ORGS	OTHER GOV'TS	MEDICAL AID (DHS)	INDIVIDUALS (OTHER)	OTHER	TOTAL
08/01/08	47,062	3,501	0	0	11,958	39	2,037	484	(2,151)	260	0	63,190
08/04/08	133	1,859	10	12	1,089	647	910	16	192,676	636	15	198,002
08/05/08	84	2,570	23	99	1,674	1,004	5,002	23	320	3,621	0	14,420
08/06/08	294	1,736	315	76	1,321	2,150	1,216	22	2,399	39,242	0	48,772
08/07/08	461	1,599	107	224	229	55,756	2,273	7	3,297	11	0	63,961
08/08/08	59	2,737	0	372	1,178	209	240	0	241	41,099	1	46,137
08/11/08	15	1,338	193	0	554	28	1,071	51	208	305	14	3,777
08/12/08	50	3,533	(23)	0	13	35	2,692	29	599	32,714	113	39,754
08/13/08	464	3,004	641,727	0	4,055	953	224	0	14,043	1,554	16	666,040
08/14/08	1,305	1,845	33	2	253	933	354	325	482	415	0	5,946
08/15/08	46,182	790	87	0	5	3,170	182	4,461	(14,214)	4,356	63	45,081
08/18/08	189	2,324	46	0	221	2,416	452	12	13,273	28	0	18,960
08/19/08	281	1,835	17	0	271	607	98	10	362	27,798	37	31,316
08/20/08	81	992	10	0	1,053	3,081	240	419	442	7,395	8	13,722
08/21/08	451	1,196	0	182	2,490	4,055	451	3,065	90,610	157	0	102,657
08/22/08	222	2,790	16	0	6	3,140	1,510	0	5,612	17	0	13,312
08/25/08	329	3,195	13	286	1,648	13,754	1,001	3	202	40	0	20,469
08/26/08	55	2,451	20	10	12	419	604	651	462	62	0	4,746
08/27/08	163	1,564	398,617	0	15	56,002	1,284	6	162	5,539	181	463,533
08/28/08	750	804	43	239	20,011	19	171	21	354	122	0	22,536
08/29/08	39,989	1,460	0	25	8,624	112	2,503	0	0	1,850	40	54,604
Report Total -	138,617	43,121	1,041,253	1,527	56,679	148,531	24,515	9,605	309,379	167,221	487	1,940,936

SEPTEMBER 2008 (FY 2009) GENERAL FUND REVENUE AND EXPENDITURES

\$ IN THOUSANDS



Actual Receipts by Major Source
General Fund
Daily Receipts from 9/2/08 to 9/30/08

(dollars in thousands)

Date	Individual Income Tax	Sales and Use Tax	Corporate Income Tax	Property Tax	MV Tax	Tobacco Tax	Insurance Taxes	Excise Taxes	Interest	Inter-Gov't Grants	Other Revenue	Total
09/02/08	19,605	340	545	4	248	10	137	2,816	0	40	2,001	25,746
09/03/08	21,032	(22,677)	(189)	0	2,159	0	27	1,421	2	280	3,550	5,605
09/04/08	32,483	1,965	355	0	2,106	0	128	2,116	13	6	1,601	40,772
09/05/08	76,623	2,064	1,634	0	(25,922)	(380)	219	247	0	0	1,672	56,158
09/08/08	18,343	193	499	0	2,370	0	796	1,358	4,979	9	2,265	30,813
09/09/08	11,634	2,435	665	0	2,759	9	3,346	7,654	(610)	4,064	2,807	34,764
09/10/08	13,193	(4,242)	884	0	2,441	0	2,128	1,901	(1)	0	927	17,231
09/11/08	74,671	3,150	9,909	0	2,861	64	2,923	2,245	0	44	2,159	98,027
09/12/08	15,977	3,594	11,428	0	4,759	9	4,258	1,286	0	32	1,444	42,787
09/15/08	41,060	6,304	25,566	0	13	1	10,804	1,401	0	195	807	86,151
09/16/08	39,184	9,116	100,958	0	2,267	382	36,112	3,294	0	5	3,178	194,495
09/17/08	22,679	5,740	4,704	0	2,396	0	854	8,788	(3)	233	4,232	49,621
09/18/08	92,127	11,394	5,036	0	1,993	175	335	2,313	0	52	995	114,420
09/19/08	39,032	17,891	5,482	0	2,274	24,180	0	6,322	0	17	1,278	96,476
09/22/08	121,293	101,721	3,460	0	2,032	8,680	503	9,724	0	61	1,188	248,663
09/23/08	50,972	202,859	3,402	0	2,042	37	97	6,393	0	815	151	266,767
09/24/08	15,203	33,896	5,035	0	1,763	67	104	2,834	0	202	1,620	60,723
09/25/08	63,365	6,001	10,589	0	1,748	11	34	2,254	0	112	1,125	85,237
09/26/08	(43)	6	0	0	4,048	0	0	137	0	510	1,003	5,661
09/29/08	14,175	(569)	(3,097)	0	5	(26,575)	2	737	0	48	1,821	(13,451)
09/30/08	23,338	6,692	3,653	0	1,811	0	10	(13,803)	0	0	376	22,078
Report Total	805,946	387,873	190,516	4	16,171	6,672	62,817	51,439	4,379	6,725	36,200	1,568,742

Expenditures by Major Category

Fund: General

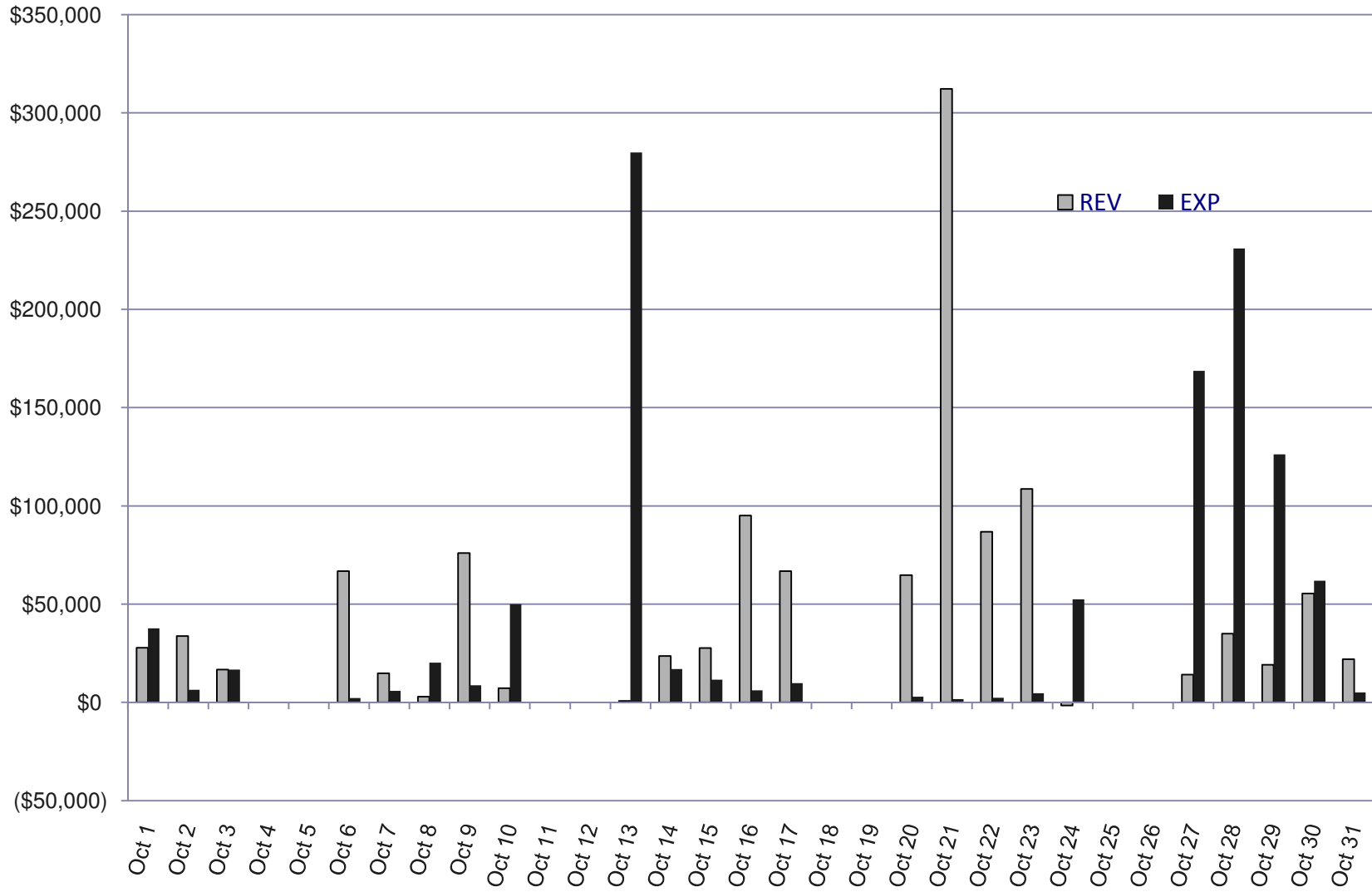
For the period from 9/2/08 to 9/30/08

(\$ in thousands)

	----- AID PAYMENTS -----											
	STATE PAYROLL	AGENCY OPS	EDUCATION AID	CITIES & TOWNS	COUNTIES	HIGHER ED	NON-GOV'T ORGS	OTHER GOV'TS	MEDICAL AID (DHS)	INDIVIDUALS (OTHER)	OTHER	TOTAL
09/02/08	65	3,569	0	27	3,340	5,504	142	6,703	453	227	177	20,206
09/03/08	51	1,220	0	0	74	2,931	380	566	14,694	3,804	79	23,799
09/04/08	401	1,920	0	86	0	1,955	211	115	577	27	0	5,292
09/05/08	(55)	2,590	0	1,008	300	567	1,661	0	344	10	0	6,424
09/08/08	106	1,512	1	0	212	613	778	5	311	3,245	264	7,047
09/09/08	228	2,481	40	12	932	4,354	801	6,698	3,125	3,531	521	22,723
09/10/08	290	1,594	0	30	3,686	665	763	328	167,017	18	7	174,398
09/11/08	1	2,401	172,193	9,026	2,956	1,106	314	39	540	1,617	36	190,227
09/12/08	46,658	1,646	5	3	1	4,125	954	4	632	136	0	54,164
09/15/08	68	1,581	220	0	804	1,303	416	0	119,616	467	51	124,524
09/16/08	74	1,615	0	0	4,669	4,237	407	341	266	648	49	12,306
09/17/08	1,019	2,718	12	302	11	2,867	2,234	(2)	5,358	50,510	0	65,030
09/18/08	429	1,604	174	108	137	2,073	768	32	12,520	26,193	0	44,039
09/19/08	161	1,084	22	0	0	873	231	96	(8)	26,593	1	29,053
09/22/08	0	3,016	(12)	0	0	175	1,372	0	206	26,133	117	31,008
09/23/08	110	2,130	145	0	17	4,569	225	4	(64)	22,330	0	29,465
09/24/08	126	1,082	2	286	1,595	901	283	0	657	2	0	4,933
09/25/08	255	1,975	0	13	475	473	1,809	552	(195)	18,616	20	23,993
09/26/08	45,597	(162)	414,992	0	0	507	147	4	222	18	0	461,324
09/29/08	377	5,039	0	0	3,609	938	348	208	160,052	6,511	102	177,184
09/30/08	33	1,201	36	59,247	16,972	(111)	269	1,451	190	2	177	79,468
Report Total -	95,994	41,815	587,832	70,148	39,789	40,623	14,511	17,145	486,513	190,638	1,600	1,586,608

OCTOBER 2008 (FY 2009)
 GENERAL FUND
 REVENUES AND EXPENDITURES

\$ IN THOUSANDS



Actual Receipts by Major Source
General Fund
Daily Receipts from 10/1/08 to 10/31/08

(dollars in thousands)

Date	Individual Income Tax	Sales and Use Tax	Corporate Income Tax	Property Tax	MV Tax	Tobacco Tax	Insurance Taxes	Excise Taxes	Interest	Inter-Gov't Grants	Other Revenue	Total
10/01/08	12,428	1,151	68	0	1,899	213	34	3,089	0	14	8,922	27,818
10/02/08	69,287	(7,613)	2,337	0	(35,134)	0	0	3,116	2	0	1,831	33,826
10/03/08	11,213	(5,085)	(487)	0	1,732	0	0	2,022	4,531	12	2,777	16,714
10/06/08	59,495	2,254	280	0	2,032	368	0	324	0	21	2,013	66,785
10/07/08	8,984	1,446	72	0	1,992	0	11	482	31	0	1,851	14,869
10/08/08	4,457	(9,172)	(101)	0	1,985	0	0	2,474	0	0	3,316	2,959
10/09/08	61,928	3,040	164	0	1,966	0	238	6,181	0	0	2,424	75,940
10/10/08	4,765	(4,736)	563	0	3,549	0	0	2,018	0	0	1,124	7,283
10/13/08	919	(5,220)	262	0	0	0	0	2,294	0	59	2,355	669
10/14/08	12,390	3,877	39	0	1,637	3	0	2,940	0	2	2,678	23,566
10/15/08	11,317	7,819	1,073	0	1,524	52	0	3,092	0	90	2,746	27,714
10/16/08	37,086	18,653	31,813	0	1,775	381	0	3,325	0	0	2,082	95,116
10/17/08	46,454	12,653	747	0	1,503	41	0	1,962	0	1,587	1,779	66,727
10/20/08	9,433	47,197	(285)	0	1,255	(3,485)	180	8,084	0	2,368	(20)	64,728
10/21/08	17,366	258,078	975	0	1,478	19,052	25	14,467	0	0	743	312,183
10/22/08	18,368	58,998	225	0	1,255	1,587	(38)	4,269	0	0	2,183	86,847
10/23/08	89,654	12,712	1,195	0	1,395	21	1	2,702	0	4	1,007	108,691
10/24/08	(1,023)	(4,475)	(3,461)	0	2,766	1	0	1,813	0	24	2,738	(1,617)
10/27/08	14,299	(960)	(4,701)	0	52	1	0	2,550	0	1,152	1,707	14,100
10/28/08	12,490	2,006	566	0	1,384	0	0	3,590	0	(8)	14,943	34,972
10/29/08	5,683	1,921	2,384	0	1,304	126	3	1,716	0	102	5,861	19,099
10/30/08	49,180	(2,807)	(1,575)	153	1,385	15	17	1,641	(1)	202	7,256	55,468
10/31/08	20,587	5,878	2,022	529	1,467	0	76	(17,542)	0	212	8,713	21,942
Report Total	576,760	397,613	34,177	682	202	18,375	547	56,609	4,564	5,840	81,029	1,176,398

Expenditures by Major Category

Fund: General

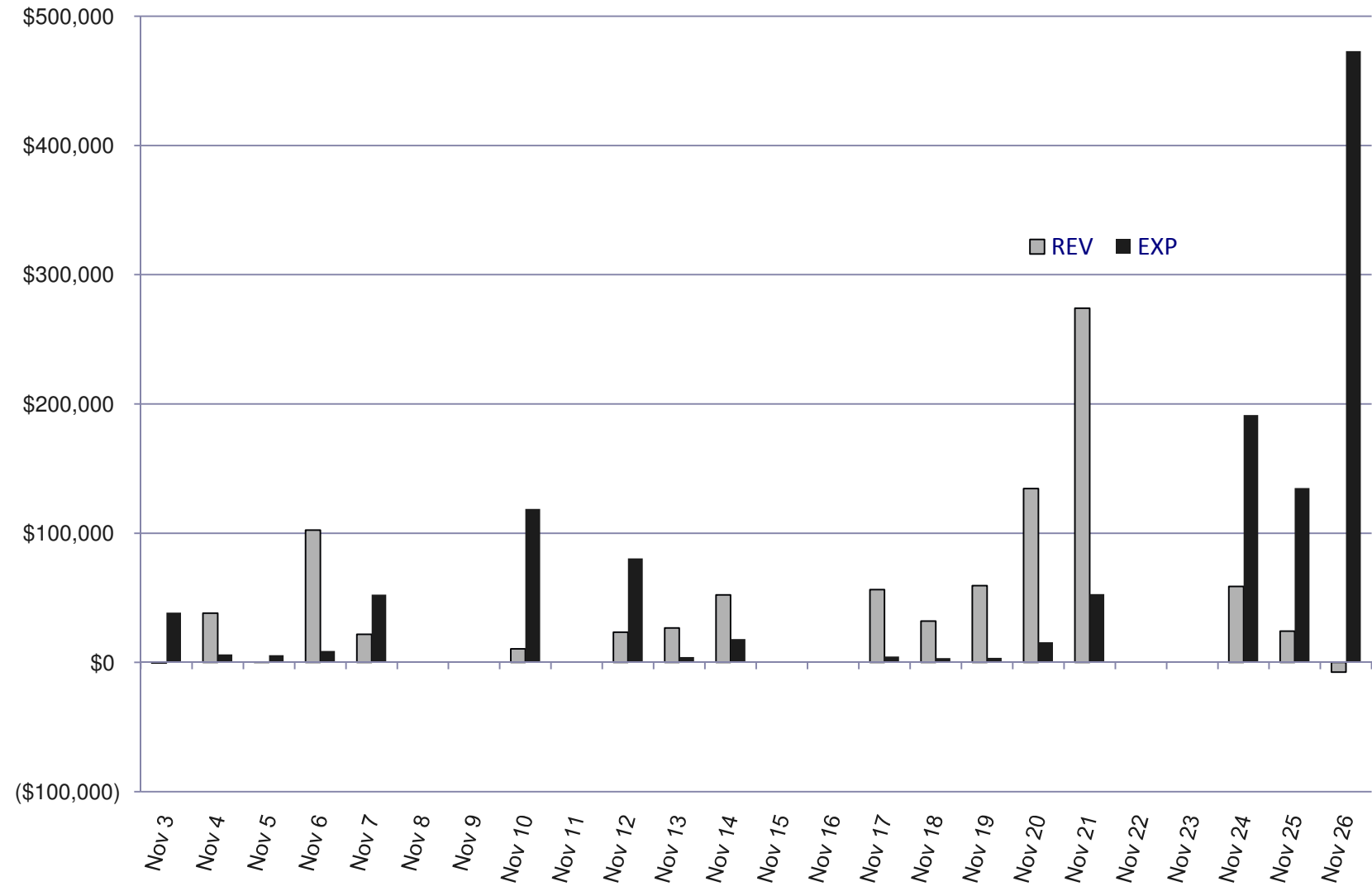
For the period from 10/1/08 to 10/31/08

(\$ in thousands)

	----- AID PAYMENTS -----											
	STATE PAYROLL	AGENCY OPS	EDUCATION AID	CITIES & TOWNS	COUNTIES	HIGHER ED	NON-GOV'T ORGS	OTHER GOV'TS	MEDICAL AID (DHS)	INDIVIDUALS (OTHER)	OTHER	TOTAL
10/01/08	633	3,783	8	13	9,383	1,099	3,031	6,563	13,188	41	3	37,746
10/02/08	87	1,107	135	174	1,617	(5)	445	1	2,753	129	0	6,442
10/03/08	26	1,330	107	201	832	2,254	440	52	595	10,728	75	16,641
10/06/08	439	1,684	0	0	76	21	204	0	(1,595)	1,409	0	2,239
10/07/08	155	777	389	0	8	255	943	329	2,953	19	0	5,827
10/08/08	57	(2,043)	15,456	3	141	550	380	84	741	4,348	465	20,181
10/09/08	59	5,954	11	15	143	641	1,781	116	(195)	236	8	8,769
10/10/08	47,235	1,389	0	0	24	401	317	2	514	191	0	50,073
10/13/08	8	2,206	155,522	43	561	157	(15)	0	121,338	30	0	279,848
10/14/08	1,225	3,653	16	19	10	297	407	2	9,731	1,594	34	16,989
10/15/08	77	1,587	1	0	8	348	793	22	4,849	3,581	249	11,513
10/16/08	259	1,841	0	324	302	166	2,146	32	532	556	13	6,171
10/17/08	238	712	15	0	335	1,755	2,049	4,399	221	21	0	9,744
10/20/08	267	1,637	5	0	97	52	144	167	(496)	980	96	2,949
10/21/08	67	1,306	30	0	0	128	314	14	(307)	144	0	1,696
10/22/08	20	472	130	0	183	25	829	83	468	106	0	2,318
10/23/08	171	1,938	0	152	368	137	1,501	296	47	67	0	4,677
10/24/08	45,548	1,907	0	4	305	653	857	22	20	2,801	363	52,481
10/27/08	232	3,222	0	0	612	(4)	339	7	163,496	715	150	168,768
10/28/08	228	3,694	221,026	13	1,012	94	4,213	96	615	50	1	231,044
10/29/08	125	3,489	0	46,132	66,284	255	932	5,209	3,646	165	0	126,236
10/30/08	316	1,428	35	524	705	55,827	1,347	0	130	1,473	75	61,862
10/31/08	297	1,151	55	183	147	310	1,830	65	226	561	178	5,003
Report Total -	97,768	44,224	392,940	47,801	83,154	65,414	25,226	17,562	323,472	29,944	1,711	1,129,216

NOVEMBER 2008 (FY 2009)
GENERAL FUND
REVENUES AND EXPENDITURES

\$ IN THOUSANDS



Actual Receipts by Major Source
General Fund
Daily Receipts from 11/3/08 to 11/26/08

(dollars in thousands)

Date	Individual Income Tax	Sales and Use Tax	Corporate Income Tax	Property Tax	MV Tax	Tobacco Tax	Insurance Taxes	Excise Taxes	Interest	Inter-Gov't Grants	Other Revenue	Total
11/03/08	9,742	(21,215)	(270)	0	1,386	41	6	3,627	2	443	5,915	(325)
11/04/08	16,765	682	(2,583)	0	1,338	38	0	1,789	5,017	795	14,245	38,086
11/05/08	15,220	1,361	78	0	(25,891)	0	28	3,262	0	93	5,955	107
11/06/08	99,625	(4,257)	(1,204)	189	1,431	0	20	(536)	0	(588)	7,791	102,472
11/07/08	5,583	(2,238)	267	399	3,179	0	1	6,837	0	3	7,805	21,837
11/10/08	19,026	(4,055)	(11,471)	0	0	15	44	4,132	0	56	2,772	10,520
11/12/08	14,514	2,360	827	0	2,047	0	31	2,466	0	30	1,222	23,495
11/13/08	17,036	3,285	(495)	0	1,368	120	13	4,210	0	19	1,197	26,752
11/14/08	39,544	4,875	638	0	1,905	13	312	2,044	(30)	58	2,803	52,163
11/17/08	16,663	15,921	17,071	0	1,558	616	135	3,540	(130)	121	860	56,355
11/18/08	17,355	6,685	(12,478)	0	1,603	7,201	0	4,815	0	7	6,861	32,048
11/19/08	8,847	19,811	2,061	0	1,249	22,925	22	2,943	0	42	1,619	59,519
11/20/08	86,120	39,683	(3,085)	0	1,541	5,823	52	3,926	0	28	433	134,522
11/21/08	4,651	248,862	604	0	2,545	444	24	14,818	0	33	2,220	274,200
11/24/08	14,166	40,701	505	0	4	6	211	2,552	0	55	614	58,813
11/25/08	11,340	9,628	211	0	1,286	64	97	1,439	0	14	167	24,245
11/26/08	16,419	3,901	(19,642)	0	2,849	0	136	(13,183)	0	38	1,887	(7,596)
Report Total	412,617	365,990	(28,967)	588	(602)	37,305	1,131	48,682	4,860	1,246	64,364	907,214

Expenditures by Major Category

Fund: General

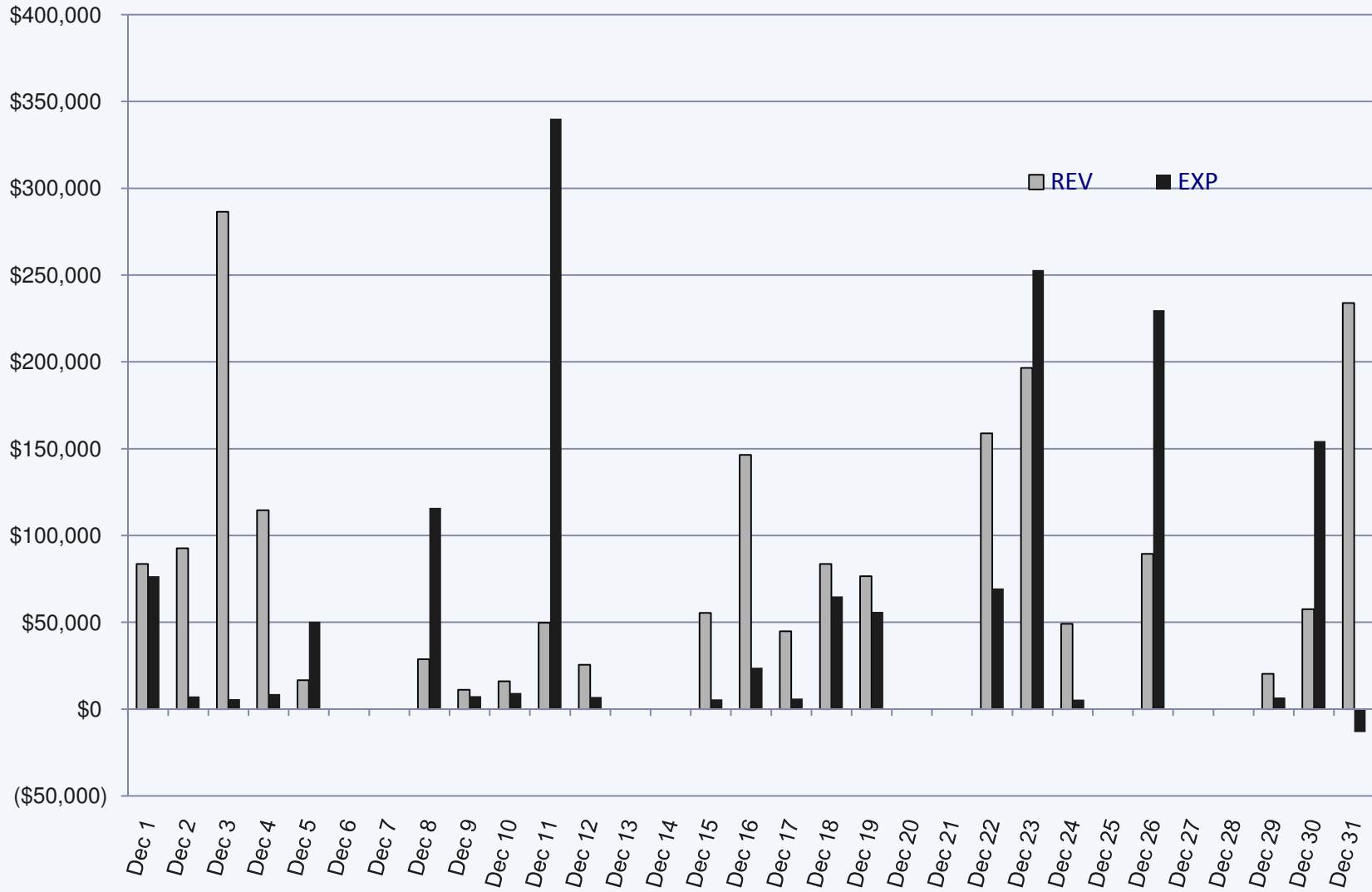
For the period from 11/3/08 to 11/26/08

(\$ in thousands)

	----- AID PAYMENTS -----											
	STATE PAYROLL	AGENCY OPS	EDUCATION AID	CITIES & TOWNS	COUNTIES	HIGHER ED	NON-GOV'T ORGS	OTHER GOV'TS	MEDICAL AID (DHS)	INDIVIDUALS (OTHER)	OTHER	TOTAL
11/03/08	114	2,659	2,937	0	8,813	49	1,047	6,761	14,379	1,648	43	38,451
11/04/08	141	2,931	68	118	17	47	601	186	735	1,286	46	6,176
11/05/08	57	2,947	0	(34)	1,291	1	711	0	540	28	0	5,540
11/06/08	100	1,613	73	0	1,487	2,157	2,166	209	202	813	51	8,872
11/07/08	45,698	1,781	206	552	846	810	1,485	0	978	61	83	52,500
11/10/08	11	2,401	0	0	921	(4)	327	0	113,852	1,255	89	118,853
11/12/08	511	2,475	67,579	3,248	22	(1)	30	26	6,331	193	0	80,415
11/13/08	223	1,928	0	165	172	432	601	19	499	141	8	4,188
11/14/08	88	870	7	0	5,698	139	4,394	103	6,714	142	21	18,175
11/17/08	1,003	1,853	0	30	23	330	885	12	307	39	0	4,483
11/18/08	175	1,137	0	247	148	70	280	0	510	728	61	3,356
11/19/08	287	1,217	763	(3)	214	107	778	0	(27)	54	129	3,519
11/20/08	30	4,540	0	37	122	537	369	0	9,528	529	29	15,719
11/21/08	45,524	2,176	0	0	3,347	298	514	203	561	185	0	52,809
11/24/08	612	2,319	0	783	2,220	250	132	4	184,219	830	56	191,427
11/25/08	354	1,723	123,968	10	97	864	2,660	15	3,991	1,247	33	134,962
11/26/08	645	2,689	170	483	11,982	40	1,386	113	(174)	388	197	17,920
Report Total -	95,574	37,260	195,772	5,637	37,420	6,129	18,365	7,651	343,145	9,567	846	757,365

**DECEMBER 2008 (FY 2009)
GENERAL FUND
REVENUES AND EXPENDITURES**

\$ IN THOUSANDS



Actual Receipts by Major Source
General Fund
Daily Receipts from 12/1/08 to 12/31/08

(dollars in thousands)

Date	Individual Income Tax	Sales and Use Tax	Corporate Income Tax	Property Tax	MV Tax	Tobacco Tax	Insurance Taxes	Excise Taxes	Interest	Inter-Gov't Grants	Other Revenue	Total
12/01/08	69,360	1,620	1,024	3,430	316	19	434	4,342	2	0	3,021	83,569
12/02/08	13,276	(7,012)	(3,256)	7,084	1,700	0	281	75,605	0	802	4,112	92,592
12/03/08	15,806	(14,777)	45	277,608	1,576	367	101	2,664	(2)	276	2,785	286,450
12/04/08	90,118	51	(3,823)	36,910	(18,008)	0	712	2,984	4,085	0	1,491	114,521
12/05/08	6,149	1,550	141	928	3,199	0	898	2,585	0	2	1,242	16,692
12/08/08	24,011	(5,082)	1,151	255	5	17	228	4,130	0	2,333	1,635	28,683
12/09/08	7,073	1,000	(7,543)	76	1,702	11	1,274	6,766	0	0	728	11,088
12/10/08	9,755	(3,104)	5,725	0	11	0	3,426	(1,818)	0	0	2,036	16,032
12/11/08	56,028	2,982	1,839	115	1,419	(17,710)	1,927	1,937	0	112	1,071	49,720
12/12/08	5,767	4,144	3,553	0	2,911	25	5,815	2,630	0	15	707	25,567
12/15/08	12,712	5,984	16,252	0	1,370	0	11,634	4,445	0	391	2,671	55,459
12/16/08	21,506	9,747	67,771	19	1,567	91	34,099	1,048	0	9	10,575	146,431
12/17/08	17,333	5,193	14,856	0	1,220	442	2,171	2,388	0	96	1,128	44,825
12/18/08	68,731	8,416	2,175	0	1,065	0	784	(1,417)	0	13	3,901	83,668
12/19/08	12,236	21,118	1,417	48	2,730	28,904	0	8,023	0	688	1,431	76,596
12/22/08	52,301	100,123	(9,013)	(83)	26	5,338	0	8,806	0	268	1,114	158,879
12/23/08	16,768	164,196	5,868	0	1,425	975	301	5,751	0	80	1,121	196,486
12/24/08	18,167	23,904	3,322	0	1,317	4	218	1,314	0	84	840	49,170
12/26/08	74,072	11,415	902	0	1,128	1	267	1,462	0	0	216	89,464
12/29/08	16,949	(699)	74	57	874	3	85	986	0	401	1,536	20,265
12/30/08	47,380	709	587	473	1,051	0	0	2,044	0	23	5,199	57,466
12/31/08	54,279	2,729	4,640	0	1,384	1	9	(14,137)	0	17	184,987	233,909
Report Total	709,779	334,208	107,707	326,920	9,987	18,488	64,663	122,542	4,085	5,609	233,547	1,937,534

Expenditures by Major Category

Fund: General

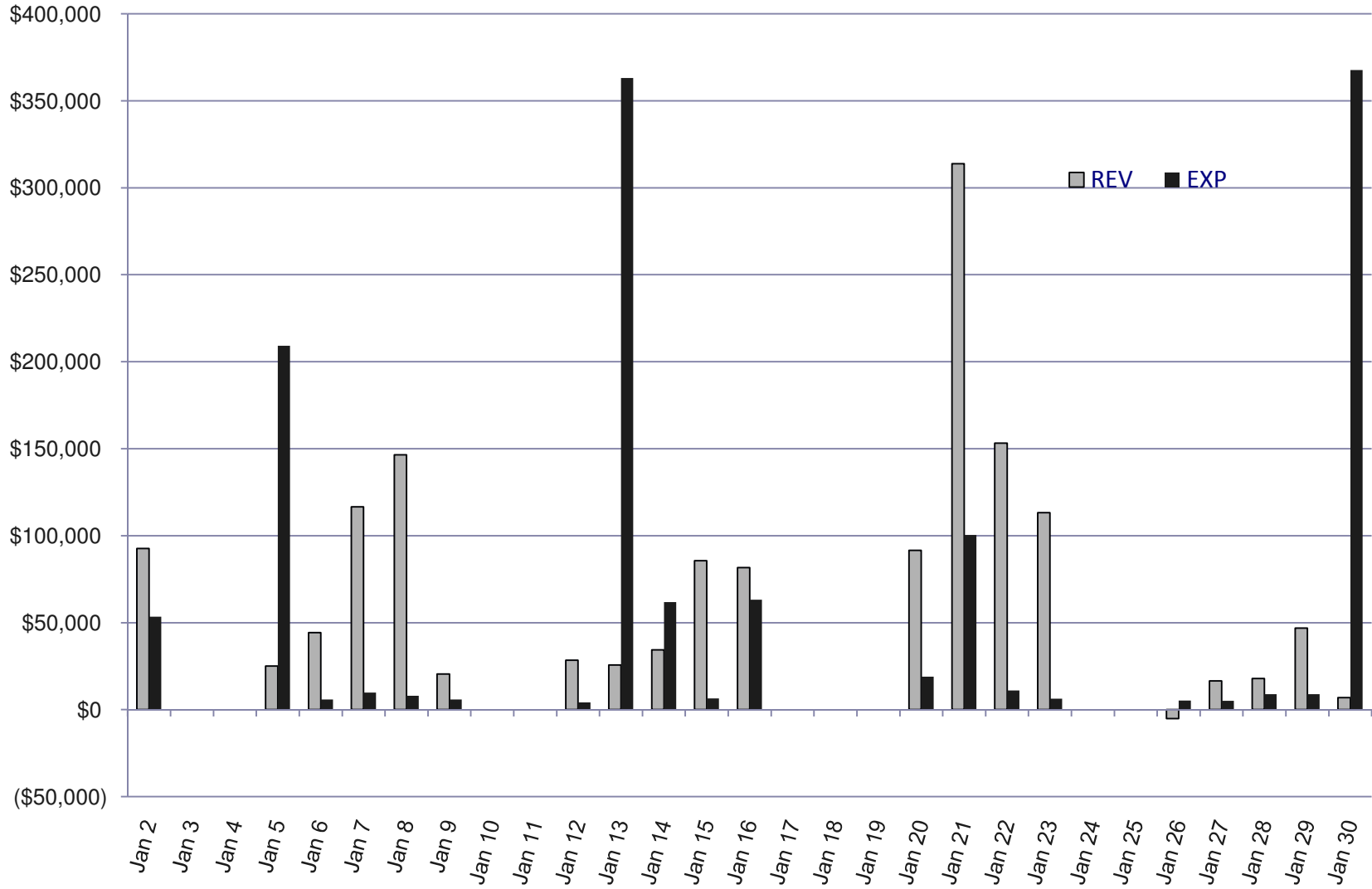
For the period from 12/1/08 to 12/31/08

(\$ in thousands)

	----- AID PAYMENTS -----											
	STATE PAYROLL	AGENCY OPS	EDUCATION AID	CITIES & TOWNS	COUNTIES	HIGHER ED	NON-GOV'T ORGS	OTHER GOV'TS	MEDICAL AID (DHS)	INDIVIDUALS (OTHER)	OTHER	TOTAL
12/01/08	296	2,949	12	168	9,421	55,924	639	6,572	353	14	178	76,525
12/02/08	251	1,123	19	111	3,696	243	213	16	711	878	12	7,274
12/03/08	105	1,303	0	42	1,635	260	1,505	0	830	1	1	5,681
12/04/08	144	2,092	55	0	4,718	30	170	0	609	802	48	8,669
12/05/08	45,302	3,757	0	57	0	248	258	0	632	58	7	50,319
12/08/08	34	881	1	28	359	1,637	952	4,490	107,458	140	7	115,987
12/09/08	145	1,815	(1)	0	360	524	56	41	3,025	1,411	102	7,480
12/10/08	94	911	33	6	819	41	646	0	6,219	478	11	9,257
12/11/08	12	784	332,442	91	10	464	1,698	64	4,614	1	0	340,180
12/12/08	970	4,371	0	0	213	233	653	183	413	9	0	7,043
12/15/08	16	932	2	89	1,859	10	1,950	66	534	104	0	5,562
12/16/08	569	1,513	135	1,091	1,898	3,174	558	1,078	12,747	977	112	23,850
12/17/08	533	3,175	1	0	501	539	453	36	650	196	27	6,111
12/18/08	0	1,553	264	15	10	62,790	303	98	(193)	80	0	64,921
12/19/08	45,481	2,214	236	242	4,755	2,175	855	47	(921)	926	0	56,011
12/22/08	94	1,957	54	23	911	2,957	775	79	62,040	524	85	69,499
12/23/08	546	2,350	0	231,828	9	470	1,877	5,804	9,975	44	1	252,904
12/24/08	145	1,002	0	0	17	1,978	92	15	2,179	10	0	5,438
12/26/08	165	4,877	222,280	0	1	0	2,243	0	154	0	0	229,720
12/29/08	272	2,779	0	1	45	3,516	576	(176)	(1,085)	640	42	6,611
12/30/08	636	5,260	25	450	137,635	10,507	672	710	(1,829)	152	184	154,402
12/31/08	143	993	0	0	111	5,182	202	17	(20,118)	136	11	(13,323)
Report Total -	95,953	48,593	555,557	234,243	168,982	152,901	17,347	19,140	188,998	7,579	828	1,490,122

**JANUARY 2009 (FY 2009)
GENERAL FUND
REVENUES AND EXPENDITURES**

\$ IN THOUSANDS



Actual Receipts by Major Source
General Fund
Daily Receipts from 1/2/09 to 1/30/09

(dollars in thousands)

Date	Individual Income Tax	Sales and Use Tax	Corporate Income Tax	Property Tax	MV Tax	Tobacco Tax	Insurance Taxes	Excise Taxes	Interest	Inter-Gov't Grants	Other Revenue	Total
01/02/09	101,151	3,383	(755)	0	(18,262)	165	86	2,979	0	133	3,700	92,580
01/05/09	37,043	(17,516)	266	0	5	283	0	632	0	0	4,381	25,094
01/06/09	80,363	2,231	1,804	0	1,404	(49,515)	0	2,290	2	1,587	4,091	44,256
01/07/09	106,290	1,798	680	0	1,670	0	0	1,202	3,586	0	1,436	116,662
01/08/09	149,722	(7,262)	638	0	1,614	5	1,387	(795)	0	15	1,161	146,485
01/09/09	14,373	2,398	193	0	1,866	0	191	1,901	0	41	(465)	20,496
01/12/09	15,923	2,479	537	0	1,804	1	10	5,630	0	996	1,071	28,450
01/13/09	14,912	3,413	948	6	1,907	25	20	2,434	0	51	2,038	25,753
01/14/09	18,630	7,135	1,626	0	1,633	0	0	1,443	0	4	3,985	34,457
01/15/09	66,014	11,827	923	7	1,741	527	5	1,601	0	99	2,887	85,631
01/16/09	38,718	12,390	12,820	0	3,256	24	0	2,838	0	10	11,583	81,639
01/20/09	37,352	38,439	473	8	673	9,154	13	3,196	0	150	2,179	91,638
01/21/09	17,761	260,859	(4,315)	248	1,196	24,440	0	13,388	0	14	219	313,810
01/22/09	57,364	92,809	1,923	75	1,817	874	73	(2,385)	0	165	541	153,255
01/23/09	91,067	12,711	168	115	1,625	14	1	2,344	0	16	5,164	113,224
01/26/09	(10,931)	4,273	(5,713)	1,662	1,356	(35)	52	2,939	0	348	892	(5,155)
01/27/09	7,888	1,961	285	2,483	1,364	0	4	1,450	0	415	655	16,506
01/28/09	9,854	1,173	758	736	1,252	0	0	1,393	0	57	2,752	17,976
01/29/09	39,696	1,875	(321)	62	1,505	56	50	2,427	0	44	1,422	46,816
01/30/09	(1,878)	1,474	1,449	14	2,562	0	151	(3,734)	0	632	6,276	6,947
Report Total	891,314	437,850	14,386	5,417	11,986	(13,981)	2,043	43,173	3,588	4,777	55,967	1,456,520

Expenditures by Major Category

Fund: General

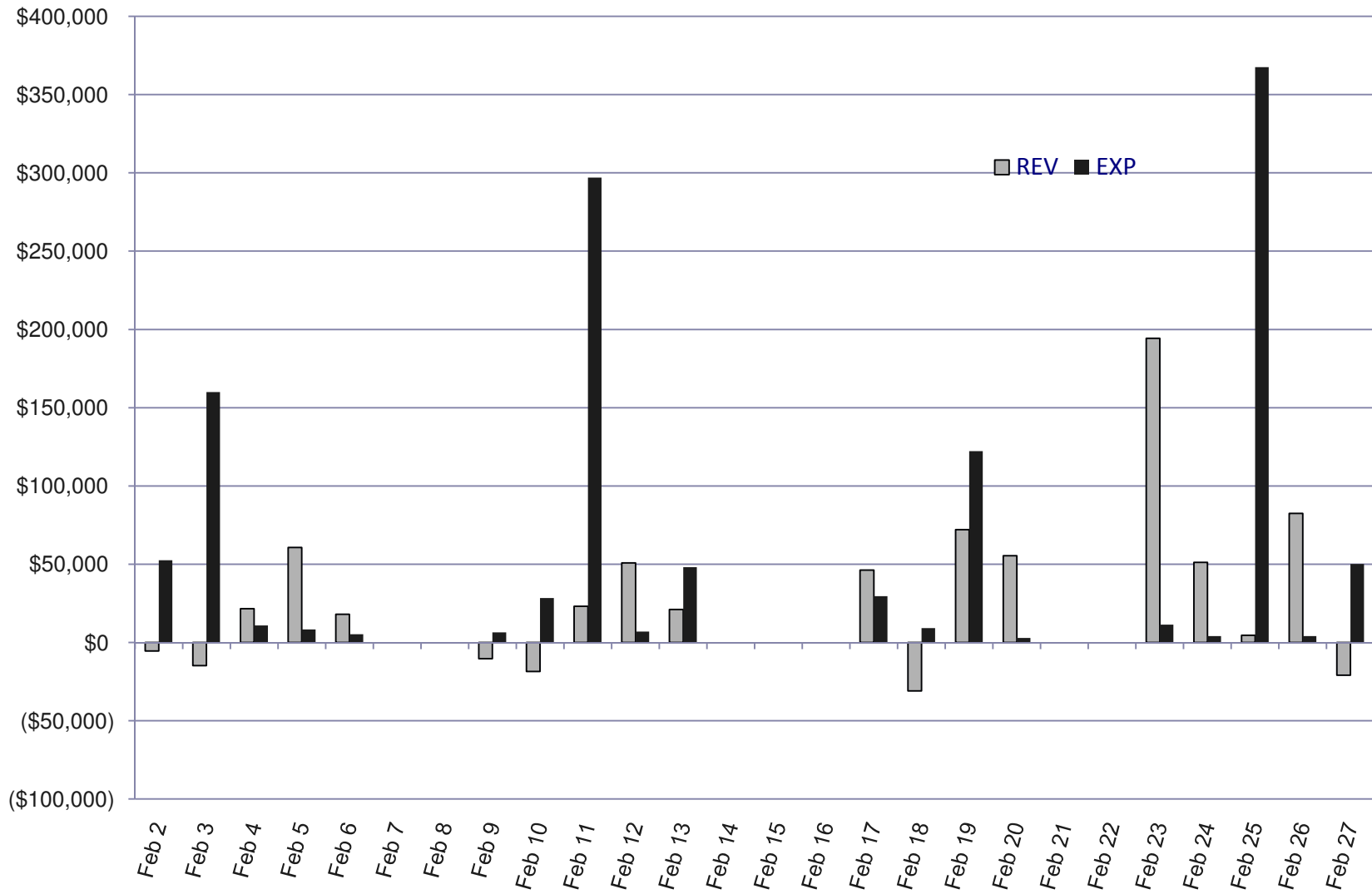
For the period from 1/2/09 to 1/30/09

(\$ in thousands)

	----- AID PAYMENTS -----											
	STATE PAYROLL	AGENCY OPS	EDUCATION AID	CITIES & TOWNS	COUNTIES	HIGHER ED	NON-GOV'T ORGS	OTHER GOV'TS	MEDICAL AID (DHS)	INDIVIDUALS (OTHER)	OTHER	TOTAL
01/02/09	45,737	824	0	0	2	259	0	6,563	(126)	236	0	53,496
01/05/09	96	4,393	14	15	640	9,801	1,021	0	192,660	511	76	209,226
01/06/09	249	1,189	96	(136)	259	2,545	651	61	789	78	6	5,787
01/07/09	61	366	0	210	4,183	3,533	608	100	580	31	122	9,795
01/08/09	207	2,749	58	236	221	4,525	1,189	(2)	(1,411)	240	37	8,050
01/09/09	118	4,075	0	33	69	1,784	158	0	(756)	373	28	5,882
01/12/09	26	1,293	10	0	87	1,556	607	0	246	256	34	4,114
01/13/09	162	2,465	356,396	37	314	1,171	1,009	16	1,546	61	0	363,177
01/14/09	60	2,901	73	0	131	57,173	403	0	596	423	20	61,781
01/15/09	53	1,275	2	0	287	4,018	286	21	111	422	0	6,476
01/16/09	45,444	3,108	0	170	34	1,280	414	118	12,625	31	0	63,223
01/20/09	205	907	41	9	870	2,510	288	17	10,898	11	3,214	18,971
01/21/09	240	2,495	37	3	494	2,019	2,302	87	92,089	577	105	100,447
01/22/09	1,301	2,713	39	545	122	68	1,539	0	4,234	463	0	11,024
01/23/09	332	1,303	25	95	36	3,431	1,115	0	(66)	51	0	6,321
01/26/09	100	1,322	0	1	56	1,994	75	187	296	1,076	80	5,187
01/27/09	354	1,980	0	32	1,077	195	935	0	408	141	1	5,122
01/28/09	241	3,756	999	256	451	949	1,484	2	411	385	1	8,935
01/29/09	316	1,873	117	989	1,237	932	2,031	290	467	702	16	8,970
01/30/09	38,634	1,425	309,168	0	98	1,463	297	0	15,839	729	27	367,680
Report Total -	133,936	42,411	667,077	2,495	10,669	101,205	16,411	7,461	331,434	6,798	3,766	1,323,662

FEBRUARY 2009 (FY 2009)
GENERAL FUND
REVENUES AND EXPENDITURES

\$ IN THOUSANDS



Actual Receipts by Major Source
General Fund
Daily Receipts from 2/2/09 to 2/27/09

(dollars in thousands)

Date	Individual Income Tax	Sales and Use Tax	Corporate Income Tax	Property Tax	MV Tax	Tobacco Tax	Insurance Taxes	Excise Taxes	Interest	Inter-Gov't Grants	Other Revenue	Total
02/02/09	(12,012)	1,039	(466)	87	0	46	120	2,686	1	684	2,418	(5,398)
02/03/09	17,718	(15,858)	36	0	(23,528)	2	2	921	3,687	78	2,235	(14,706)
02/04/09	13,991	2,420	222	0	1,461	0	236	2,409	0	18	916	21,672
02/05/09	56,431	2,290	(1,355)	4	1,569	0	2	402	0	12	1,393	60,749
02/06/09	6,104	4,740	284	0	1,650	0	702	1,838	0	1,582	1,122	18,021
02/09/09	(26,601)	(2,401)	3	0	1,482	(10)	439	4,053	(128)	0	12,823	(10,339)
02/10/09	(10,299)	3,033	1,163	1	1,488	(17,808)	102	861	0	5	2,867	(18,587)
02/11/09	6,031	3,296	374	2	1,304	0	984	7,582	0	3	3,533	23,108
02/12/09	31,599	2,859	(1,284)	0	1,511	373	1,456	12,845	0	257	1,168	50,785
02/13/09	10,617	3,311	599	0	2,944	4	103	2,416	0	3	1,036	21,032
02/17/09	18,445	12,780	6,924	0	480	632	725	3,493	50	95	2,698	46,321
02/18/09	(55,792)	8,775	5,599	0	1,338	5,372	414	1,425	0	0	1,935	(30,932)
02/19/09	32,013	17,175	1,597	0	1,639	17,969	48	(2,446)	17	5	4,099	72,116
02/20/09	18,003	24,555	635	12	1,681	4,898	53	3,540	0	25	1,942	55,343
02/23/09	(29,217)	209,896	(725)	0	1,379	149	948	10,313	0	560	986	194,289
02/24/09	8,579	35,531	343	0	1,316	9	160	2,387	0	65	2,721	51,110
02/25/09	(6,869)	7,273	730	0	1,176	15	71	1,869	0	19	375	4,659
02/26/09	64,971	2,147	1,069	0	1,507	41	2,038	9,793	0	130	839	82,535
02/27/09	(15,407)	(5,990)	(648)	0	2,708	0	3,066	(6,048)	0	109	1,374	(20,837)
Report Total	128,305	316,869	15,101	105	3,106	11,695	11,667	60,337	3,628	3,649	46,480	600,942

Expenditures by Major Category

Fund: General

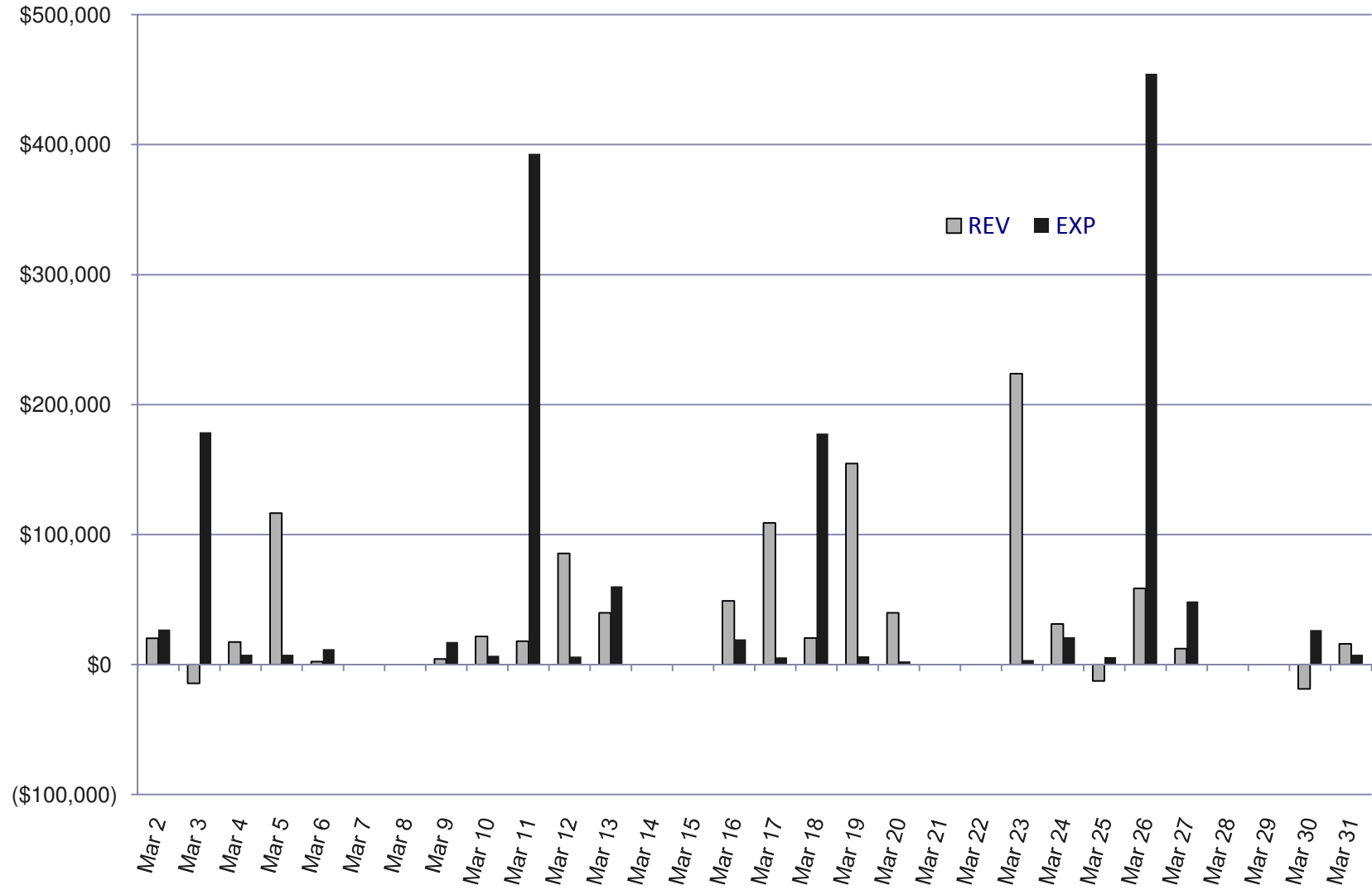
For the period from 2/2/09 to 2/27/09

(\$ in thousands)

	----- AID PAYMENTS -----											
	STATE PAYROLL	AGENCY OPS	EDUCATION AID	CITIES & TOWNS	COUNTIES	HIGHER ED	NON-GOV'T ORGS	OTHER GOV'TS	MEDICAL AID (DHS)	INDIVIDUALS (OTHER)	OTHER	TOTAL
02/02/09	165	2,182	329	1,995	1,114	2,396	189	6,563	36,991	428	210	52,561
02/03/09	227	2,056	142	9	1,399	607	448	29	155,131	(4)	2	160,043
02/04/09	500	1,921	4	0	511	1,678	3,427	18	2,566	292	6	10,923
02/05/09	515	1,457	140	543	1,017	1,307	2,310	215	532	327	12	8,375
02/06/09	64	1,056	31	116	794	2,015	312	4	569	257	0	5,220
02/09/09	131	1,280	108	1,424	1,344	19	988	10	579	447	54	6,385
02/10/09	34	2,152	52	1,213	3,744	14,082	2,198	0	3,217	1,606	24	28,322
02/11/09	19	2,244	293,558	0	75	(1,050)	605	99	1,253	273	1	297,077
02/12/09	1,070	1,569	126	9	3,364	3	183	48	460	190	27	7,050
02/13/09	44,772	1,584	56	339	129	260	196	0	561	269	0	48,167
02/17/09	104	2,028	17	68	2,986	103	351	20	23,744	123	0	29,544
02/18/09	302	4,439	21	1	2,794	104	423	1	495	534	46	9,159
02/19/09	337	2,784	0	143	1,177	884	543	327	116,093	15	2	122,303
02/20/09	354	1,161	14	0	5	191	304	73	498	318	10	2,929
02/23/09	66	2,432	0	0	814	862	1,387	0	5,507	347	28	11,443
02/24/09	432	2,033	0	0	20	217	398	234	488	229	0	4,051
02/25/09	292	3,667	356,566	86	737	211	5,467	0	357	146	81	367,611
02/26/09	398	1,423	0	60	1,084	128	725	16	238	22	6	4,100
02/27/09	45,750	2,343	0	243	606	77	647	392	(187)	182	28	50,080
Report Total -	95,534	39,808	651,166	6,250	23,714	24,094	21,100	8,048	349,091	6,002	536	1,225,342

**MARCH 2009 (FY 2009)
GENERAL FUND
REVENUES AND EXPENDITURES**

\$ IN THOUSANDS



Actual Receipts by Major Source
General Fund
Daily Receipts from 3/2/09 to 3/31/09

(dollars in thousands)

Date	Individual Income Tax	Sales and Use Tax	Corporate Income Tax	Property Tax	MV Tax	Tobacco Tax	Insurance Taxes	Excise Taxes	Interest	Inter-Gov't Grants	Other Revenue	Total
03/02/09	2,798	(4,150)	1,120	0	9	5	10,718	3,909	1	177	5,607	20,194
03/03/09	9,096	768	72	0	(19,048)	(18,159)	3,711	660	2,156	36	6,308	(14,400)
03/04/09	22,217	(13,932)	1,108	0	1,549	5	653	2,086	0	0	3,633	17,319
03/05/09	110,056	1,381	995	0	1,547	2	701	863	0	79	847	116,471
03/06/09	(4,223)	62	(68)	0	1,785	30	1,009	1,200	0	1,582	877	2,255
03/09/09	(9,859)	320	1,536	0	1,539	0	76	9,235	0	80	1,310	4,238
03/10/09	5,976	(4,956)	878	0	1,572	8	1,511	1,059	0	11,830	3,680	21,557
03/11/09	8,898	774	2,859	0	1,503	7	270	2,687	0	(6)	993	17,987
03/12/09	73,594	395	2,975	0	1,463	0	3,897	2,445	0	32	783	85,585
03/13/09	5,010	1,216	16,239	0	2,626	7	10,620	1,710	0	185	2,188	39,802
03/16/09	(12,809)	6,147	29,913	0	27	166	21,399	1,035	0	1,444	1,594	48,915
03/17/09	(378)	7,708	73,297	0	1,408	562	13,575	3,756	0	23	9,045	108,996
03/18/09	(3,313)	5,258	9,830	0	1,491	6	424	3,705	0	75	2,897	20,374
03/19/09	106,379	15,234	6,466	0	1,503	25,634	1,291	(6,407)	0	68	4,513	154,680
03/20/09	6,851	27,337	5,851	0	1,493	5,779	0	1,953	0	36	(9,451)	39,849
03/23/09	5,816	196,990	7,603	0	1,367	15	1	10,724	0	201	1,190	223,908
03/24/09	(14,958)	32,775	9,862	0	1,653	0	351	2,008	0	566	(940)	31,317
03/25/09	(20,147)	5,423	639	0	1,376	0	(137)	906	0	12	(714)	(12,642)
03/26/09	50,343	(4,658)	8,259	0	1,582	0	125	2,291	0	182	488	58,612
03/27/09	5,263	(2,629)	3,318	0	3,183	4	609	1,767	0	102	565	12,183
03/30/09	(25,291)	(1,723)	(1,175)	0	0	12	66	2,614	0	273	6,440	(18,784)
03/31/09	19,913	(2,900)	1,384	0	1,843	102	380	(5,530)	3	24	743	15,963
Report Total	341,232	266,838	182,964	0	11,472	14,185	71,252	44,676	2,160	17,001	42,597	994,379

Expenditures by Major Category

Fund: General

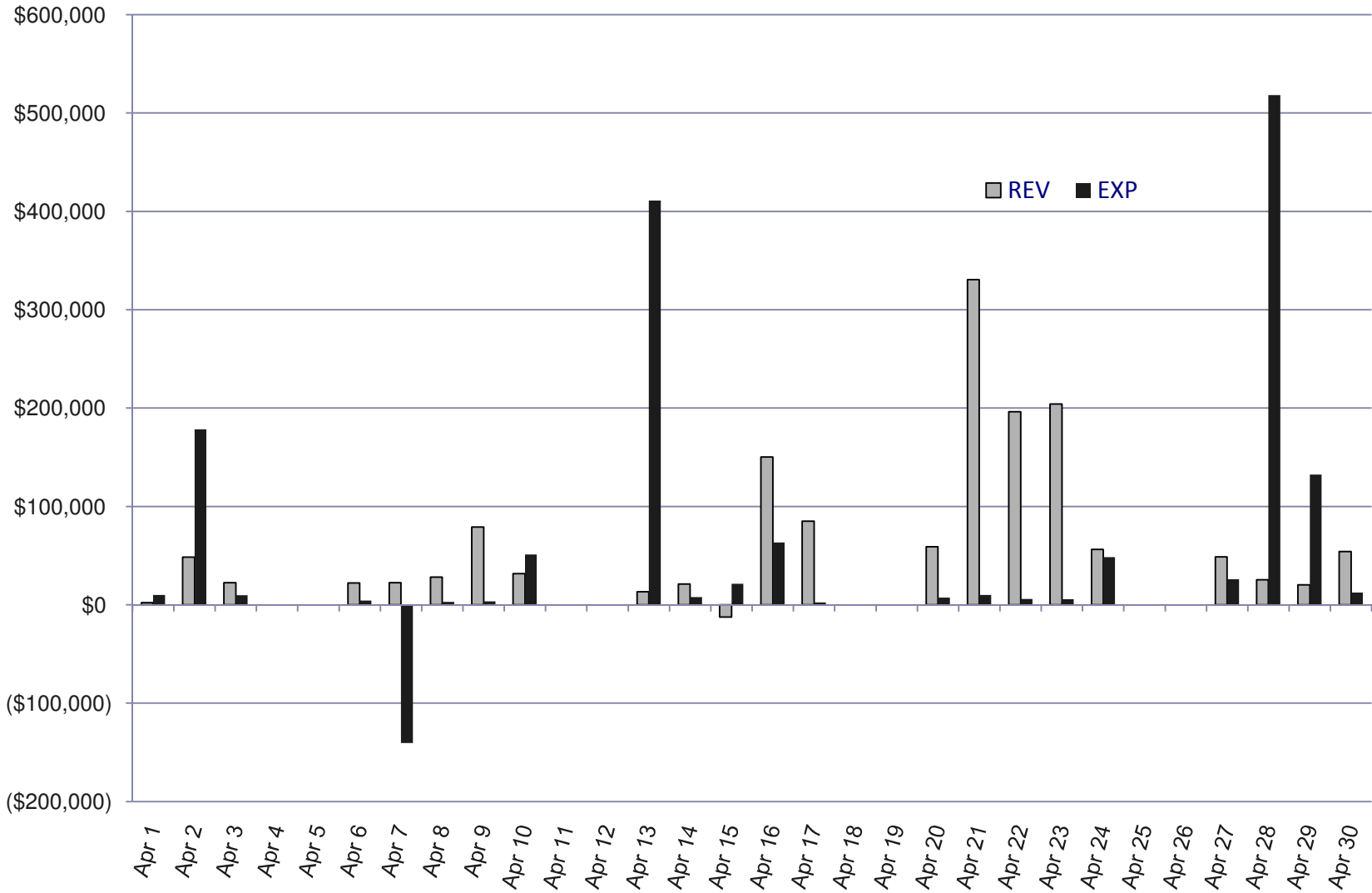
For the period from 3/2/09 to 3/31/09

(\$ in thousands)

	----- AID PAYMENTS -----											
	STATE PAYROLL	AGENCY OPS	EDUCATION AID	CITIES & TOWNS	COUNTIES	HIGHER ED	NON-GOV'T ORGS	OTHER GOV'TS	MEDICAL AID (DHS)	INDIVIDUALS (OTHER)	OTHER	TOTAL
03/02/09	136	2,998	8	73	890	107	354	6,563	15,766	89	7	26,990
03/03/09	21	1,171	92	13	543	538	565	7	175,620	140	13	178,723
03/04/09	245	1,614	0	53	512	1,114	882	7	2,933	293	1	7,653
03/05/09	288	1,821	49	0	3,547	431	611	93	599	65	3	7,507
03/06/09	186	1,923	99	2	6,574	1,752	442	103	596	163	12	11,851
03/09/09	105	1,382	119	4	14,603	18	(39)	21	677	356	108	17,354
03/10/09	133	1,804	0	0	1,104	(508)	996	52	3,213	31	1	6,827
03/11/09	55	2,121	391,922	0	1,680	31	493	80	(3,924)	231	200	392,889
03/12/09	(5)	1,629	698	54	2,516	3	459	121	630	96	1	6,202
03/13/09	45,684	68	0	340	35	249	283	4	13,541	36	2	60,242
03/16/09	41	2,417	0	131	354	52	83	0	15,249	968	58	19,352
03/17/09	1,120	1,620	217	186	69	125	3,401	0	(1,595)	273	24	5,439
03/18/09	182	1,265	63	0	6,036	56,075	278	6	113,633	133	5	177,675
03/19/09	611	2,456	123	50	403	341	240	3	2,049	13	0	6,288
03/20/09	160	1,566	0	0	1	12	246	62	343	76	0	2,466
03/23/09	363	1,619	26	2	47	97	1,297	26	(234)	152	5	3,401
03/24/09	14	17,176	0	22	390	375	231	312	408	2,017	62	21,006
03/25/09	92	2,519	0	21	1,313	65	23	0	741	922	20	5,718
03/26/09	337	3,441	448,280	243	428	86	1,650	0	(245)	301	24	454,544
03/27/09	45,810	1,568	29	6	0	107	55	36	895	22	41	48,570
03/30/09	309	1,482	2	0	(10)	47	33	5	23,202	1,480	30	26,582
03/31/09	286	5,878	11	16	34	18	634	390	19	33	205	7,523
Report Total -	96,173	59,538	841,735	1,217	41,069	61,135	13,215	7,893	364,117	7,890	820	1,494,801

APRIL 2009 (FY 2009)
GENERAL FUND
REVENUES AND EXPENDITURES

\$ IN THOUSANDS



Actual Receipts by Major Source
General Fund
Daily Receipts from 4/1/09 to 4/30/09

(dollars in thousands)

Date	Individual Income Tax	Sales and Use Tax	Corporate Income Tax	Property Tax	MV Tax	Tobacco Tax	Insurance Taxes	Excise Taxes	Interest	Inter-Gov't Grants	Other Revenue	Total
04/01/09	7,648	526	1,200	1	(21,972)	0	67	10,930	0	0	3,842	2,243
04/02/09	58,827	(15,714)	111	0	1,636	0	(114)	323	1,646	56	1,727	48,499
04/03/09	13,275	(419)	757	0	1,706	0	10	5,595	0	1,582	79	22,586
04/06/09	18,379	872	(598)	0	1,919	2	2	493	0	0	1,182	22,251
04/07/09	12,918	(2,941)	397	0	1,940	0	5	6,585	0	929	2,590	22,423
04/08/09	21,780	(153)	118	0	1,916	0	3	1,604	0	1,858	1,122	28,249
04/09/09	72,598	873	284	0	2,230	0	1	1,499	0	0	1,589	79,074
04/10/09	18,734	1,930	2,226	0	3,894	0	19	1,786	0	0	2,990	31,579
04/13/09	19,707	2,742	1,287	0	40	6	0	(10,835)	0	(1,593)	1,949	13,303
04/14/09	13,411	3,281	579	0	1,683	10	12	1,561	10	80	544	21,171
04/15/09	(29,023)	5,125	1,068	0	1,934	400	(9)	6,917	0	25	994	(12,569)
04/16/09	99,838	10,900	27,144	0	1,864	5,980	53	2,183	(14)	6	2,450	150,405
04/17/09	67,582	10,170	1,462	0	1,936	93	50	1,392	0	0	2,439	85,125
04/20/09	9,559	33,056	(394)	0	1,860	7,310	0	6,740	0	62	741	58,933
04/21/09	73,458	221,186	733	0	1,850	15,966	36	14,856	0	10	2,510	330,605
04/22/09	144,236	45,987	(394)	0	1,922	1,265	461	2,833	0	39	(98)	196,250
04/23/09	188,490	8,791	536	0	1,902	134	0	2,344	0	20	1,973	204,191
04/24/09	47,527	2,476	1,041	0	3,594	14	114	1,365	0	55	265	56,451
04/27/09	38,534	1,659	(169)	0	29	0	106	944	0	6,890	627	48,622
04/28/09	23,042	(3,202)	458	7	1,608	0	23	2,699	0	99	687	25,421
04/29/09	14,797	938	224	0	1,711	73	7	1,544	0	74	870	20,237
04/30/09	60,431	(1,940)	6,345	0	2,184	11	211	(18,135)	0	12	5,028	54,146
Report Total	995,749	326,146	44,416	8	17,388	31,262	1,057	45,222	1,643	10,203	36,100	1,509,194

Expenditures by Major Category

Fund: General

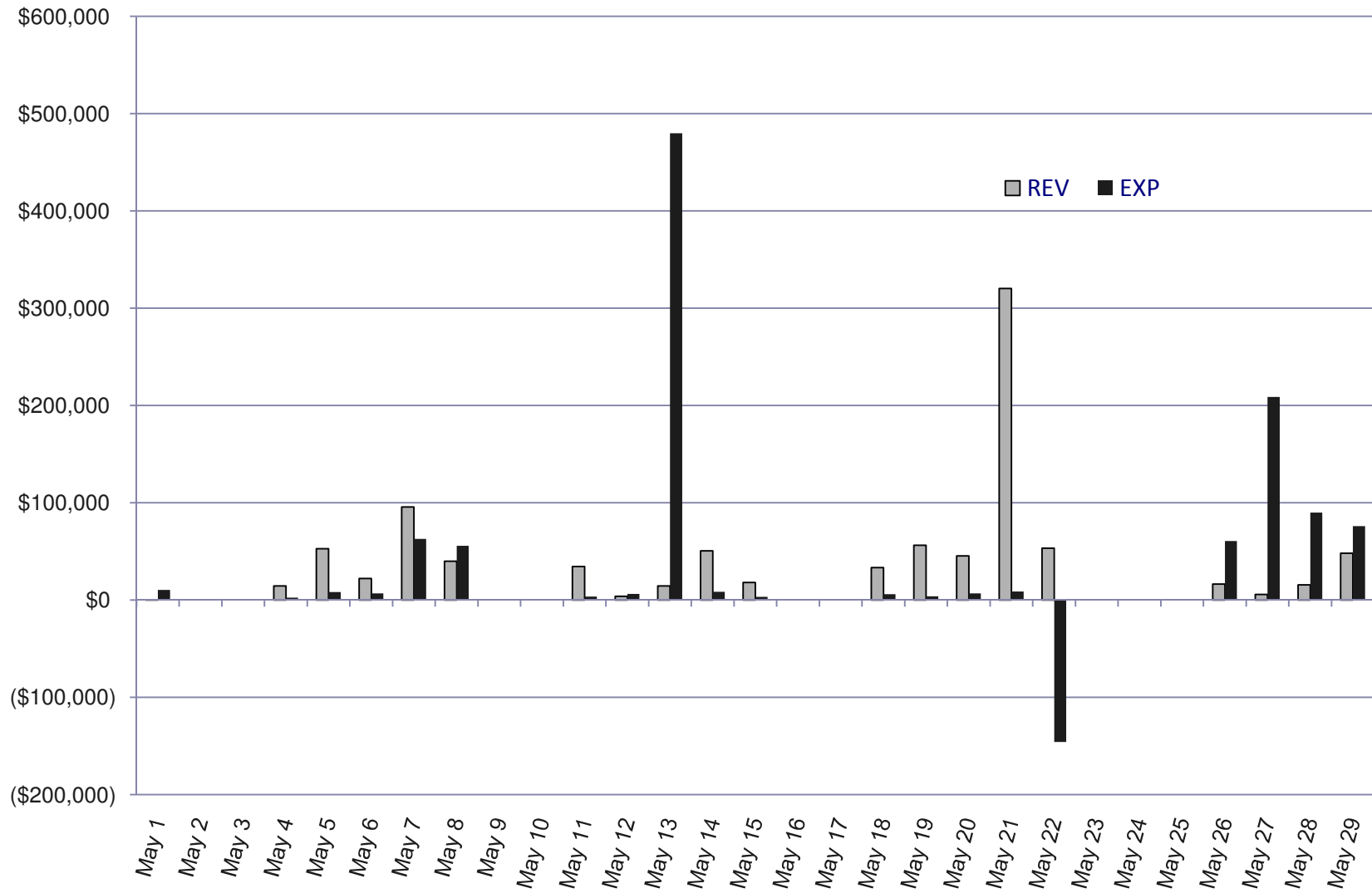
For the period from 4/1/09 to 4/30/09

(\$ in thousands)

	----- AID PAYMENTS -----											
	STATE PAYROLL	AGENCY OPS	EDUCATION AID	CITIES & TOWNS	COUNTIES	HIGHER ED	NON-GOV'T ORGS	OTHER GOV'TS	MEDICAL AID (DHS)	INDIVIDUALS (OTHER)	OTHER	TOTAL
04/01/09	184	1,485	0	21	3,419	166	416	6,572	(2,317)	120	5	10,071
04/02/09	264	1,655	0	0	3,025	25	4,539	0	168,938	55	1	178,501
04/03/09	0	1,859	1	1,339	742	1,890	1,201	0	2,036	420	153	9,640
04/06/09	146	968	0	0	26	230	334	0	(262)	3,005	20	4,467
04/07/09	678	6,251	242	0	167	101	1,264	0	(149,145)	46	4	(140,391)
04/08/09	224	1,390	26	(1,332)	(27)	481	1,443	94	479	17	149	2,944
04/09/09	36	2,746	0	(408)	49	58	287	0	788	56	32	3,645
04/10/09	46,390	3,838	0	0	76	118	215	60	273	160	10	51,139
04/13/09	64	1,667	290,097	2	705	11,755	1,729	0	104,678	291	190	411,177
04/14/09	41	4,910	0	3	135	60	242	0	93	2,311	27	7,822
04/15/09	61	4,493	0	32	325	13	488	30	13,590	2,202	39	21,274
04/16/09	205	2,441	0	193	345	56,060	478	0	3,602	147	19	63,491
04/17/09	246	1,471	35	0	22	61	282	0	218	54	0	2,389
04/20/09	80	6,193	0	0	3	98	469	0	13	405	44	7,305
04/21/09	968	1,364	211	2	5,372	204	1,445	4	464	81	9	10,125
04/22/09	564	974	0	119	2,144	271	252	0	547	1,000	16	5,887
04/23/09	128	2,005	316	834	150	101	1,479	0	491	133	26	5,663
04/24/09	45,548	3,035	28	0	29	368	69	628	(1,364)	252	10	48,603
04/27/09	254	1,675	30	7	1,831	68	1,763	0	19,805	403	66	25,902
04/28/09	248	3,858	510,304	0	177	77	3,051	0	465	91	17	518,287
04/29/09	749	1,332	1	477	2,529	15	992	1	126,223	97	7	132,422
04/30/09	1,393	2,870	0	0	1,848	3	787	0	5,190	202	293	12,587
Report Total -	98,470	58,480	801,291	1,288	23,093	72,220	23,224	7,389	294,804	11,551	1,139	1,392,951

**MAY 2009 (FY 2009)
GENERAL FUND
REVENUES AND EXPENDITURES**

\$ IN THOUSANDS



Actual Receipts by Major Source
General Fund
Daily Receipts from 5/1/09 to 5/29/09

(dollars in thousands)

Date	Individual Income Tax	Sales and Use Tax	Corporate Income Tax	Property Tax	MV Tax	Tobacco Tax	Insurance Taxes	Excise Taxes	Interest	Inter-Gov't Grants	Other Revenue	Total
05/01/09	13,771	728	626	0	(28,309)	55	250	10,399	0	194	2,608	323
05/04/09	10,624	(16,749)	0	0	1,805	3	11	12,678	1,192	106	4,875	14,544
05/05/09	29,642	442	452	0	1,757	0	185	8,963	(20)	350	10,993	52,762
05/06/09	23,807	(7,500)	1,066	0	1,815	9	0	(65)	0	1,597	1,391	22,121
05/07/09	87,663	906	49	0	1,964	0	0	1,317	0	41	3,741	95,680
05/08/09	17,369	1,807	4,904	0	4,245	0	7	7,841	0	958	2,727	39,858
05/11/09	17,045	1,536	771	0	1	24	77	3,650	0	381	10,932	34,417
05/12/09	(655)	995	(348)	0	1,961	2	(150)	1,166	0	0	918	3,888
05/13/09	4,421	3,512	373	257	1,869	5	27	3,375	0	4	527	14,371
05/14/09	43,164	2,768	32	0	1,979	608	42	1,018	0	26	893	50,530
05/15/09	4,252	5,329	1,042	0	1,873	0	141	2,344	0	6	3,147	18,134
05/18/09	2,885	7,924	16,025	0	1,777	125	4	3,364	0	175	1,158	33,436
05/19/09	12,418	12,574	283	0	61	21,686	27	8,575	0	68	479	56,170
05/20/09	8,102	37,704	3,326	12	1,774	(8,711)	2	2,045	0	203	929	45,387
05/21/09	79,352	218,554	324	0	3,585	97	187	12,871	0	2,135	3,181	320,287
05/22/09	4,743	37,891	1,200	0	3,845	0	150	2,352	0	114	2,963	53,258
05/26/09	2,810	8,732	81	0	320	19	215	2,950	0	95	1,269	16,491
05/27/09	5,078	423	(2,550)	0	1,521	65	287	1,493	0	14	(499)	5,833
05/28/09	26,360	130	4,562	513	1,721	0	81	(18,632)	0	257	519	15,511
05/29/09	35,412	1,375	(19)	0	1,744	0	43	4,638	0	102	4,896	48,191
Report Total	428,263	319,081	32,200	782	7,307	13,988	1,586	72,344	1,171	6,825	57,645	941,193

Expenditures by Major Category

Fund: General

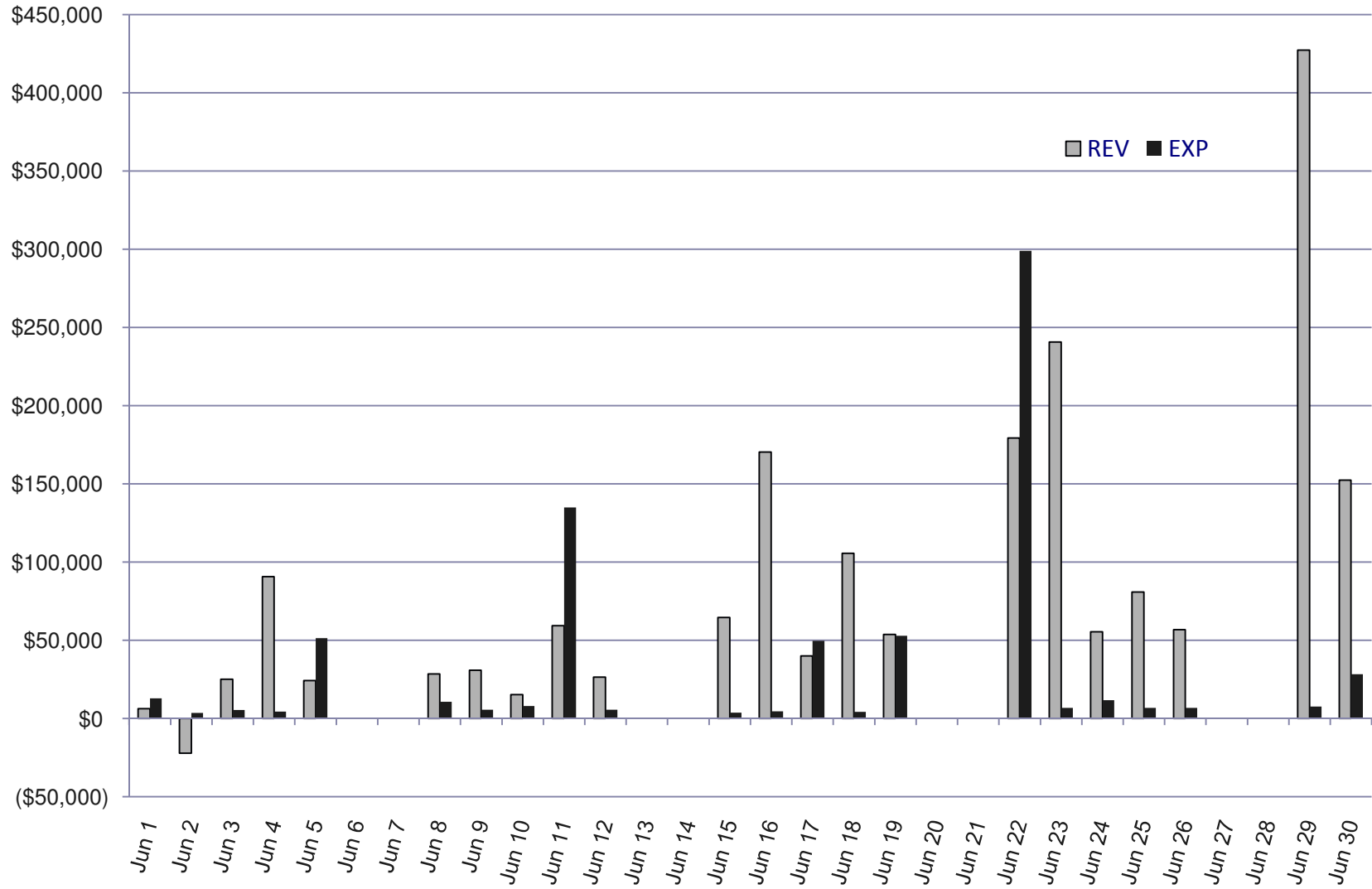
For the period from 5/1/09 to 5/29/09

(\$ in thousands)

	----- AID PAYMENTS -----											
	STATE PAYROLL	AGENCY OPS	EDUCATION AID	CITIES & TOWNS	COUNTIES	HIGHER ED	NON-GOV'T ORGS	OTHER GOV'TS	MEDICAL AID (DHS)	INDIVIDUALS (OTHER)	OTHER	TOTAL
05/01/09	12	1,060	110	1	2,895	606	300	6,580	(1,486)	185	7	10,270
05/04/09	292	679	0	44	51	63	52	35	1,089	126	67	2,499
05/05/09	226	1,963	66	0	4,453	99	727	2	665	14	0	8,214
05/06/09	234	1,854	0	383	948	1,550	720	9	938	156	5	6,796
05/07/09	191	2,081	0	359	672	55,798	2,603	0	828	196	25	62,752
05/08/09	46,943	6,625	(34)	33	551	183	793	10	727	12	4	55,848
05/11/09	(22)	1,293	61	0	622	(112)	424	42	1,183	16	1	3,510
05/12/09	90	1,809	55	0	305	32	479	25	3,154	378	20	6,347
05/13/09	135	1,005	362,317	200	769	65	1,985	136	113,171	46	2	479,831
05/14/09	609	1,998	37	15	1,438	87	731	39	3,244	203	18	8,420
05/15/09	44	2,062	(541)	0	459	12	181	0	688	261	0	3,165
05/18/09	75	3,670	0	0	39	574	743	7	187	628	70	5,992
05/19/09	86	1,058	0	45	2,831	58	227	0	(586)	(18)	206	3,907
05/20/09	556	2,537	21	244	549	329	1,262	438	687	65	25	6,713
05/21/09	1,217	1,256	0	140	2,239	53	732	265	2,821	44	19	8,786
05/22/09	46,651	2,382	4	124	98	305	551	0	(196,187)	262	0	(145,810)
05/26/09	128	1,975	0	6	419	56,419	1,094	0	165	331	39	60,576
05/27/09	115	3,132	270,367	26	68	47	277	35	(67,126)	1,621	67	208,631
05/28/09	583	3,860	0	21	798	666	189	26	83,045	574	16	89,779
05/29/09	173	(80)	0	0	461	89	96	14	73,677	1,374	11	75,815
Report Total -	98,336	42,221	632,465	1,640	20,665	116,921	14,164	7,664	20,884	6,474	603	962,038

JUNE 2009 (FY 2009)
GENERAL FUND
REVENUES AND EXPENDITURES

\$ IN THOUSANDS



Actual Receipts by Major Source
General Fund
Daily Receipts from 6/1/09 to 6/30/09

(dollars in thousands)

Date	Individual Income Tax	Sales and Use Tax	Corporate Income Tax	Property Tax	MV Tax	Tobacco Tax	Insurance Taxes	Excise Taxes	Interest	Inter-Gov't Grants	Other Revenue	Total
06/01/09	(495)	318	(3,122)	522	1,866	3	478	3,310	0	53	3,308	6,242
06/02/09	16,628	(16,198)	64	47	(25,593)	0	1	340	1,087	0	1,394	(22,230)
06/03/09	18,292	1,307	241	0	1,675	15	105	2,760	0	5	655	25,055
06/04/09	85,127	1,239	1,879	0	1,929	5	273	(1,958)	0	0	2,193	90,687
06/05/09	8,009	3,109	356	699	4,345	0	1,069	3,496	0	813	2,285	24,182
06/08/09	19,726	2,494	412	1,056	0	0	133	1,492	0	2,364	834	28,512
06/09/09	12,702	80	3,165	1,111	2,188	0	826	9,023	0	123	1,583	30,801
06/10/09	9,572	(490)	1,271	0	1,904	0	1,019	485	0	24	1,476	15,262
06/11/09	49,561	(457)	2,437	0	2,302	10	2,911	1,974	0	0	664	59,401
06/12/09	9,607	4,022	2,987	0	2,214	11	4,936	1,065	0	26	1,558	26,426
06/15/09	21,248	7,545	16,818	0	1,760	0	12,980	3,072	0	196	1,067	64,686
06/16/09	37,074	12,196	74,528	0	1,972	0	35,097	2,284	6,200	37	959	170,347
06/17/09	21,569	8,132	3,116	767	1,617	55	157	2,262	0	0	2,279	39,954
06/18/09	76,966	8,537	1,316	913	2,047	10,033	334	4,228	0	820	385	105,578
06/19/09	11,393	20,228	9,649	301	3,809	3,555	0	2,351	0	172	2,311	53,769
06/22/09	64,902	100,352	2,393	1,241	2	64	11	7,275	0	634	2,527	179,401
06/23/09	27,489	194,436	85	4,051	1,575	42	820	11,289	0	20	904	240,710
06/24/09	26,996	34,621	3,915	1,982	1,782	(15,925)	1	985	0	179	959	55,496
06/25/09	62,082	12,215	347	0	1,862	187	1	2,550	0	1,105	542	80,889
06/26/09	2,479	55,754	207	6,347	1,819	(15,447)	209	4,158	0	84	1,274	56,883
06/29/09	9,973	139,003	1,169	220,255	63	42,142	3	12,588	0	0	2,076	427,271
06/30/09	19,555	(367)	1,927	130,624	1,669	2,897	163	(9,508)	0	182	5,269	152,411
Report Total	610,454	588,077	125,161	369,917	12,807	27,646	61,525	65,521	7,287	6,839	36,501	1,911,734

Expenditures by Major Category

Fund: General

For the period from 6/1/09 to 6/30/09

(\$ in thousands)

	----- AID PAYMENTS -----											
	STATE PAYROLL	AGENCY OPS	EDUCATION AID	CITIES & TOWNS	COUNTIES	HIGHER ED	NON-GOV'T ORGS	OTHER GOV'TS	MEDICAL AID (DHS)	INDIVIDUALS (OTHER)	OTHER	TOTAL
06/01/09	113	2,154	(8)	3	3,317	440	186	5,824	(920)	1,790	34	12,931
06/02/09	230	1,888	0	0	17	301	199	87	932	14	0	3,669
06/03/09	348	3,552	2	1	132	82	344	6	957	38	1	5,462
06/04/09	116	2,051	30	2	7	131	583	16	721	687	21	4,365
06/05/09	47,540	1,292	17	25	1,142	69	444	0	817	20	0	51,365
06/08/09	113	1,946	2	13	10	1,655	1,086	0	4,843	849	231	10,747
06/09/09	207	2,298	495	0	4,598	508	84	0	(2,577)	62	0	5,674
06/10/09	33	861	110	0	0	2,102	836	0	3,191	779	0	7,911
06/11/09	198	2,486	1	257	700	35,267	262	109	95,340	326	33	134,979
06/12/09	49	2,655	0	4	(1,253)	71	(19)	0	3,648	335	201	5,691
06/15/09	873	1,155	1	2	1,175	2	206	0	334	7	0	3,755
06/16/09	404	2,602	382	785	211	88	114	0	0	57	0	4,642
06/17/09	39	1,730	44,873	42	1,697	755	2,512	3	(2,175)	258	20	49,753
06/18/09	42	3,412	37	0	26	12	283	0	140	246	11	4,209
06/19/09	48,180	2,157	0	0	367	142	1,699	0	76	236	10	52,866
06/22/09	204	2,481	248,525	3	901	207	210	90	46,136	175	28	298,961
06/23/09	(11)	4,280	2	0	20	(38)	731	1	1,796	49	21	6,851
06/24/09	165	2,135	44	8	23	603	167	0	8,520	33	0	11,698
06/25/09	225	3,486	249	409	222	444	316	215	531	723	21	6,842
06/26/09	47	2,163	7,120	29	(94)	110	191	0	(2,912)	172	15	6,840
06/29/09	251	3,648	224	47	429	303	618	470	1,710	36	0	7,737
06/30/09	380	10,514	3,234	35	351	781	1,545	0	11,418	126	14	28,398
Report Total -	99,745	60,947	305,339	1,665	13,998	44,035	12,597	6,820	172,525	7,016	660	725,347

FY 2009 General Fund Revenue Sources and Transfers In
(\$ in thousands)

Major Revenue Category	Source of Revenues	Timing of Receipts
Income Tax		
8,300,193	Major revenue sources include individual income tax and payroll withholding. Other payments include non-resident withholding, partnership taxes and estimated taxes. Revenues are net of refunds.	Quarterly estimated tax is paid in April, June, September, and next January 15
(1,312,337)	Individual Income Tax Refunds & Credits	Major refund payments of over \$300 million a month are made in February, March and April of each year.
75,880	Income Tax Reciprocity	Reciprocity agreement with Wisconsin ending in December 2009
Corporate Taxes		
931,165	Major revenue sources include corporate and S-corporation income taxes net of refunds.	Quarterly payments of estimated tax on the 15th day of the 3rd, 6th, 9th, 12th month of the tax year.
(224,308)	Corporate and S-Corporation Refunds	
Sales and Use Tax		
4,620,474	Revenue sources include statewide sales tax, the solid waste tax and sales tax collected by state agencies net of refunds and transfers to constitutionally dedicated funds.	Payments are received the 20th day of the following month, accelerated payment of June liability for filers with annual liability > \$120,000. Quarterly = 20 days after end of quarter. Annual returns February 5.
(265,104)	Sales Tax Refund	
Statewide Property Tax		
920,117	Revenue results from a statewide general tax on commercial-industrial and seasonal residential and recreational property.	Statewide property tax is typically received the first week of December and June of each year.
Tobacco Products Tax		
205,558	Revenues derived from tax on tobacco products, cigarettes and sales tax on cigarettes.	Payments are periodic, one large payment received the third week of each month.
176,882	Annual Tobacco Settlement	Annually in late December. Shown in "Other" revenue in FY 2009
Insurance Taxes		
288,928	Primary source of revenue is from a tax on insurance premiums received by insurance companies and agents. Additional revenue is received from the fire marshal tax and the fireman's relief surcharge.	Estimated payments on the 15th of March, June, September, and December. Annual returns due March 1 of following year.
(13,134)	Refund Insurance Taxes	Note: shown in "Excise Taxes" in FY 2009
4,037	Fire Marshal Tax	
2,239	Fireman's Relief Surcharge	
Motor Vehicle Taxes		
117,676	26.25% of the Sales Tax collected on the sale of motor vehicles in FY 2009. In FY 2010 and FY 2011 the rate decreases to 16.25% and 6.25% of revenues collected, respectively.	Monthly deposits.
Other Excise Taxes		
253,751	This category of receipts includes revenue from a variety of sources. Primary revenue sources include mortgage registration taxes and deed transfer taxes.	Excise taxes are typically received in small daily increments throughout the year.
75,369	Alcoholic Beverages Tax	
130,461	Estate Tax	
219,096	Health Provider Tax	
38,924	Gambling Tax	
Investment Earnings		
43,517	Revenues include all interest earned on invested treasurer's cash (ITC).	Monthly payments to the general fund the first week of each month.
6,250	Interest earned on Investments.	
Inter-Governmental Grants		
22,176	Inter-agency grants for various federally funded programs (Disaster Assistance, Justice Grants, etc.)	Daily receipts, generally small in amount
366	Inter-agency grants for various state funded state programs including Disaster Assistance Match, Justice Match Grants, etc.	Typically reimbursed for prior monthly or quarterly incurred expenditures.
53,393	Grants received by agencies from local public/private sources.	
Other Revenues		
Other Revenues		
165,817	This broad category of receipts includes miscellaneous license, filing and administrative fees charged to the public, loan repayments, inspection fees, equipment fees and other sources.	Most payments are received in small increments on a daily basis.

FY 2009 General Fund Revenue Sources and Transfers In
(\$ in thousands)

<i>Major Revenue Category</i>	<i>Source of Revenues</i>	<i>Timing of Receipts</i>
	Cost Recoveries	
56,128	Department of Human Services recoveries from Medical Assistance payments, GAMC, Drug rebate, and other recoveries	Irregular receipt schedule
	Court Fines and Forfeits	
41,386	Miscellaneous Court Fines	Receipts are evenly disbursed throughout the year.
	Surcharges	
56,750	Recording and Registrar fees, general k/t surcharge	Receipts are evenly disbursed throughout the year.
	State Facilities Cost of Care	
40,874	Service user fees	Receipts are evenly disbursed throughout the year.
	Unclaimed Property	
48,967	Property not claimed within allotted timeframe.	Receipts are evenly disbursed throughout the year.
	Indirect Cost Recoveries	
17,801	Statewide	Receipts are deposited quarterly
34,690	Agency and Audit Fees	Receipts are deposited quarterly
	Net Lottery Proceeds	
44,869	Lottery Proceeds	Annual net proceeds are remitted in June of each year.
	Miscellaneous Court Fees	
47,413	Marriage, Civil and Probate, and other filing fees.	Receipts are evenly disbursed throughout the year.
	Transfers In	
199,466	Health Impact Fee	M.S. 16A.725 Subd. 3
98,000	Health Care Access Fund	

FY 2009 General Fund Expenditure Categories and Transfers Out

(dollars in thousands)

Major Expenditure Category	Expenditure Objects	Timing of Payments
Compensation		
\$1,244,475	Full-time, Part-time, Overtime and Premium Pay (Shift differential, On-call pay), Other Benefits (Workers Compensation, Unemployment, Insurance for Employees on leave or PRO), Court System Salaries.	State employees are paid bi-weekly on Friday. Some months have three paydays. Unemployment cost are reimbursed by the agency to DEED on a quarterly basis.
Agency Operations		
\$566,320	Agency operations include space rental (17% of operations expenditures), repairs & maintenance, professional/technical (27%) service contracts, computer service fees, communication costs, travel (in-state and out), supply and equipment (15%), employee development, and more.	Rental payments are monthly but can include upfront remodeling or lumpsum payments. Professional/technical payments depend on the type of work and other specific payment clauses in each contract, such as "acceptance of deliverables", etc.
Aid to Schools		
\$6,875,494	Aid payments made to school districts by the department of education	Payments are made typically on the 13th and the 28th of each month so that the district(s) receive their funds electronically on the 15th and the 30th, respectively.
Aid to Cities		
\$628,899	Local government aid to cities and towns	In FY 2009 41% (\$254 million) was paid in July, and 37% (\$234 million) in December
Aid to Counties		
\$741,009	Local government aid to counties, reimbursements from the departments of human services and corrections	Local government aid payments (\$355 million) are made in July and December. The department of human services (\$228 million) payments are made twice each month as is corrections department (\$62 million).
Aid to Higher Education		
\$896,810	The office of higher education pays aid to individuals (\$184 million) and monthly expenditures to the university of minnesota to transfer 1/12th of their annual appropriation (\$678 million)	Higher education's payments to individuals is almost daily. The U of M payment is paid on the 15th of each month by statute.
Aid to Non-government		
\$225,866	Many state agencies reimburse non-profit grantees in this category for a variety of grants for many purposes.	This expenditure is consistently spread across all months of the year.
Aid to Special Districts		
\$129,306	Grants to other governmental units are paid primarily by Education, Revenue, and the Water and Soil Resources Board	This expenditure is consistently spread across all months of the year.
Aid to Individuals - Human Services		
	NOTE: The amounts show below are from the November 2009 forecast and not the FY 2009 Actual	
\$2,933,447	The Department of Human Services Medical Assistance is their biggest expenditure	Medical Assistance (the Department of Human Services' largest expenditure) is paid every other Tuesday each month. (Annual state payments total \$2.9 billion). Paid near the first of each month
\$31,258	Alternative Care Grants	
\$303,024	GAMC Grants	
\$31,015	MSA Grants	
\$111,889	GRH Grants	
\$69,067	MFIP/DPW Grants	
\$43,816	General Assistance Grants	
\$50,763	Child & Community Services	
\$56,615	MFIP/CC Grants	
\$40,100	BSF Child Care Grants	
\$167,455	Mental Health Grants	Two payments of \$12 million at the end of Feb and May. Another \$3.7 million paid biweekly
\$36,753	MFIP/DPW and Adopt/Relative.	Paid at the beginning of the second week of the month
Other Aid to Individuals		
\$480,306	Aid to Individuals includes medical and rehab payments to clients as well as Homeowner property tax and renters credits refunds	75% of these expenditures are made during August and September (refunds). The remaining expenditures are monthly.
Other		
\$21,263	Debt service payments	Larger payments are typically at the beginning of the calendar quarter.

FY 2009 General Fund Expenditure Categories and Transfers Out

(dollars in thousands)

<i>Major Expenditure Category</i>	<i>Expenditure Objects</i>	<i>Timing of Payments</i>
Transfers Out		
\$1,350,881	Total inter-fund transfers out FY 2009	Statutory and operational transfers are made from the general fund to a variety of other funds
\$662,417	Transfer MNSCU appropriation to MNSCU general fund	Monthly on the 15th of the month
\$45,234	Transfer to the Housing Finance Agency's housing finance fund	July 1
\$141,010	Transfers to Dept. of Human Services special revenue fund primarily for the chemical dependency program	July 1
\$44,906	Transfers to the special revenue fund in the Dept. of Veteran's Affairs	July 2
\$455,000	Transfer to the Debt Service fund in MMB	Statutorily required by Dec 1

16A.124 PROMPT PAYMENT OF STATE AGENCY BILLS REQUIRED.

Subdivision 1. **Definitions.** For the purposes of this section, the following terms have the meanings here given them.

(a) "Commissioner" means the commissioner of management and budget.

(b) "State agency" has the meaning assigned to it in section 16B.01.

Subd. 1a. **State agencies are vendors.** For purposes of this section, a state agency that bills another state agency for a service or commodity is considered a vendor like any nonstate vendor.

Subd. 2. **Commissioner supervision.** The commissioner shall monitor state agencies to insure the prompt payment of vendor obligations.

Subd. 3. **Payment required.** State agencies must pay each valid vendor obligation so that the vendor receives payment within the vendor's early payment discount period. If there is no early payment discount period, the state agency must pay the vendor within 30 days following the receipt of the invoice for the completed delivery of the product or service.

Subd. 4. **Invoice errors.** If an invoice is incorrect, defective, or otherwise improper, the agency must notify the vendor within ten days of discovering the error. Upon receiving a corrected invoice, the agency must pay the bill within the time limitation contained in subdivision 3.

Subd. 4a. **Invoice errors; Department of Human Services.** For purposes of Department of Human Services payments to hospitals receiving reimbursement under the medical assistance and general assistance medical care programs, if an invoice is incorrect, defective, or otherwise improper, the Department of Human Services must notify the hospital of all errors, within 30 days of discovery of the errors.

Subd. 4b. **Health care payments.** (a) The commissioner of human services must pay or deny a valid vendor obligation for health services under the medical assistance, general assistance medical care, or MinnesotaCare program within 30 days after receipt. A "valid vendor obligation" means a clean claim submitted directly to the commissioner by an eligible health care provider for health services provided to an eligible recipient. A "clean claim" means an original paper or electronic claim with correct data elements, prepared in accordance with the commissioner's published specifications for claim preparation, that does not require an attachment or text information to pay or deny the claim. Adjustment claims, claims with attachments and text information, and claims submitted to the commissioner as the secondary or tertiary payer, that have been prepared in accordance with the commissioner's published specifications, must be adjudicated within 90 days after receipt.

For purposes of this subdivision, paragraphs (b) and (c) apply.

(b) The agency is not required to make an interest penalty payment on claims for which payment has been delayed for purposes of reviewing potentially fraudulent or abusive billing practices, if there is an eventual finding by the agency of fraud or abuse.

(c) The agency is not required to make an interest penalty payment of less than \$2.

Subd. 5. Payment of interest on late payments required.(a) A state agency shall pay interest to a vendor for undisputed billings when the agency has not paid the billing within 30 days following receipt of the invoice, merchandise, or service whichever is later. A negotiated contract or agreement between a vendor and a state agency which requires an audit by the state agency prior to acceptance and payment of the vendor's invoice shall not be considered past due until 30 days after the completion of the audit by the state agency. Before any interest payment is made, the vendor must invoice the state agency for such interest.

(b) The rate of interest paid by the agency on undisputed bills not paid within 30 days shall be 1-1/2 percent per month or any part thereof.

(c) All interest penalties and collection costs must be paid from the agency's current operating budget. No agency may seek to increase its appropriation for the purpose of obtaining funds to pay interest penalties or collection costs.

(d) Any vendor who prevails in a civil action to collect interest penalties from a state agency shall be awarded its costs and disbursements, including attorney's fees, incurred in bringing the actions.

(e) No interest penalties may accrue against an agency that delays payment of a bill due to a disagreement with the vendor; provided, that the dispute must be settled within 30 days after the bill became overdue. Upon the resolution of the dispute, the agency must pay the vendor accrued interest on all proper invoices for which payment was not received within the applicable time limit contained in subdivision 3.

(f) The minimum monthly interest penalty payment that a state agency shall pay a vendor for the unpaid balance for any one overdue bill equal to or in excess of \$100 is \$10. For unpaid balances of less than \$100, the state agency shall pay the actual penalty due to the vendor.

Subd. 5a.University of Minnesota; payment of interest on late payments authorized.The University of Minnesota may comply with the requirements of subdivision 5.

Subd. 6.[Repealed, 1994 c 632 art 3 s 65]

Subd. 7. Report to legislature.The commissioner shall report to the legislature by December 31 of each year summarizing the state's payment record for the preceding fiscal year. The report shall include the amount of interest penalties and the specific steps being taken to reduce the incidence of late payments in the future.

Subd. 8. Applicability.Subdivisions 1 to 7 apply to all agency purchases, leases, rentals, and contracts for services, including construction and remodeling contracts, except for:

(1) purchases from or contracts for service with a public utility as defined in section 216B.02 or a telephone company as defined in section 237.01 that has on file with the Public Utilities Commission an approved practice regarding late

fees; and

(2) provider billings to and contracts with the commissioner of human services for health care services, which are subject only to subdivisions 4a and 4b.

History: 1984 c 502 art 14 s 1; 1985 c 136 s 1-4; 1985 c 248 s 68; 1992 c 549 art 5 s 1; 1994 c 632 art 3 s 24,25; 1995 c 241 s 1,2; 1996 c 457 s 3,4; 1997 c 203 art 9 s 1; 2009 c 101 art 2 s 109

16A.152 BUDGET RESERVE AND CASH FLOW ACCOUNTS.

Subdivision 1. **Cash flow account established.** A cash flow account is created in the general fund in the state treasury. Amounts in the cash flow account shall remain in the account until drawn down and used to meet cash flow deficiencies resulting from uneven distribution of revenue collections and required expenditures during a fiscal year.

Subd. 1a. **Budget reserve.** A budget reserve account is created in the general fund in the state treasury. The commissioner of management and budget shall transfer to the budget reserve account on July 1 of each odd-numbered year any amounts specifically appropriated by law to the budget reserve.

Subd. 1b. **Budget reserve increase.** On July 1, 2003, the commissioner of management and budget shall transfer \$300,000,000 to the budget reserve account in the general fund. On July 1, 2004, the commissioner of management and budget shall transfer \$296,000,000 to the budget reserve account in the general fund. The amounts necessary for this purpose are appropriated from the general fund.

Subd. 2. **Additional revenues; priority.** (a) If on the basis of a forecast of general fund revenues and expenditures, the commissioner of management and budget determines that there will be a positive unrestricted budgetary general fund balance at the close of the biennium, the commissioner of management and budget must allocate money to the following accounts and purposes in priority order:

- (1) the cash flow account established in subdivision 1 until that account reaches \$350,000,000;
- (2) the budget reserve account established in subdivision 1a until that account reaches \$653,000,000;
- (3) the amount necessary to increase the aid payment schedule for school district aids and credits payments in section 127A.45 to not more than 90 percent rounded to the nearest tenth of a percent without exceeding the amount available and with any remaining funds deposited in the budget reserve;
- (4) the amount necessary to restore all or a portion of the net aid reductions under section 127A.441 and to reduce the property tax revenue recognition shift under section 123B.75, subdivision 5, paragraph (b), and Laws 2003, First Special Session chapter 9, article 5, section 34, as amended by Laws 2003, First Special Session chapter 23, section 20, by the same amount; and
- (5) to the state airports fund, the amount necessary to restore the amount transferred from the state airports fund under Laws 2008, chapter 363, article 11, section 3, subdivision 5.

(b) The amounts necessary to meet the requirements of this section are appropriated from the general fund within two weeks after the forecast is released or, in the case of transfers under paragraph (a), clauses (3) and (4), as necessary to meet the appropriations schedules otherwise established in statute.

(c) The commissioner of management and budget shall certify the total dollar amount of the reductions under paragraph (a), clauses (3) and (4), to the

commissioner of education. The commissioner of education shall increase the aid payment percentage and reduce the property tax shift percentage by these amounts and apply those reductions to the current fiscal year and thereafter.

Subd. 3.Use.The use of the budget reserve should be governed by principles based on the full economic cycle rather than the budget cycle. The budget reserve may be used when a negative budgetary balance is projected and when objective measures, such as reduced growth in total wages, retail sales, or employment, reflect downturns in the state's economy.

Subd. 4.Reduction.(a) If the commissioner determines that probable receipts for the general fund will be less than anticipated, and that the amount available for the remainder of the biennium will be less than needed, the commissioner shall, with the approval of the governor, and after consulting the Legislative Advisory Commission, reduce the amount in the budget reserve account as needed to balance expenditures with revenue.

(b) An additional deficit shall, with the approval of the governor, and after consulting the legislative advisory commission, be made up by reducing unexpended allotments of any prior appropriation or transfer. Notwithstanding any other law to the contrary, the commissioner is empowered to defer or suspend prior statutorily created obligations which would prevent effecting such reductions.

(c) If the commissioner determines that probable receipts for any other fund, appropriation, or item will be less than anticipated, and that the amount available for the remainder of the term of the appropriation or for any allotment period will be less than needed, the commissioner shall notify the agency concerned and then reduce the amount allotted or to be allotted so as to prevent a deficit.

(d) In reducing allotments, the commissioner may consider other sources of revenue available to recipients of state appropriations and may apply allotment reductions based on all sources of revenue available.

(e) In like manner, the commissioner shall reduce allotments to an agency by the amount of any saving that can be made over previous spending plans through a reduction in prices or other cause.

Subd. 5.Restoration.The restoration of the budget reserve should be governed by principles based on the full economic cycle rather than the budget cycle. Restoration of the budget reserve should occur when objective measures, such as increased growth in total wages, retail sales, or employment, reflect upturns in the state's economy. The budget reserve should be restored before new or increased spending commitments are made.

Subd. 6.Notice to committees.The commissioner shall notify the committees on finance and taxes and tax laws of the senate and the committees on ways and means and taxes of the house of representatives of a reduction in an allotment under this section. The notice must be in writing and delivered within 15 days of the commissioner's act. The notice must specify:

(1) the amount of the reduction in the allotment;

- (2) the agency and programs affected;
- (3) the amount of any payment withheld; and
- (4) any additional information the commissioner determines is appropriate.

Subd. 7. **Delay; reduction.** The commissioner may delay paying up to 15 percent of an appropriation to a special taxing district or a system of higher education in that entity's fiscal year for up to 60 days after the start of its next fiscal year. The delayed amount is subject to allotment reduction under subdivision 4.

Subd. 8. **Report on budget reserve percentage.**(a) The commissioner of management and budget must periodically review the formula developed as part of the Budget Trends Study Commission authorized by Laws 2007, chapter 148, article 2, section 81, to estimate the percentage of the preceding biennium's general fund expenditures and transfers recommended as a budget reserve.

(b) The commissioner must annually review the variables and coefficients in the formula used to model the base of the general fund taxes and the mix of taxes that provide revenues to the general fund. If the commissioner determines that the variables and coefficients have changed enough to result in a change in the percentage of the preceding biennium's general fund expenditures and transfers recommended as a budget reserve, the commissioner must update the variables and coefficients in the formula to reflect the current base and mix of general fund taxes.

(c) Every ten years, the commissioner must review the methodology underlying the formula, taking into consideration relevant economic literature from the past ten years, and determine if the formula remains adequate as a tool for estimating the percentage of the preceding biennium's general fund expenditures and transfers recommended as a budget reserve. If the commissioner determines that the methodology underlying the formula is outdated, the commissioner must revise the formula.

(d) By January 15 of each year, the commissioner must report to the chairs and ranking minority members of the house of representatives Committee on Ways and Means and the senate Committee on Finance, in compliance with sections 3.195 and 3.197, on the percentage of the preceding biennium's general fund expenditures and transfers recommended as a budget reserve. The report must specify:

- (1) if the commissioner updated the variables and coefficients in the formula to reflect significant changes to either the base of one or more general fund taxes or to the mix of taxes that provide revenues to the general fund as provided in paragraph (b);
- (2) if the commissioner revised the formula after determining the methodology was outdated as provided in paragraph (c); and
- (3) if the percentage of the preceding biennium's general fund expenditures and transfers recommended as a budget reserve has changed as a result of an update of or a revision to the formula.

History: 1973 c 492 s 23; 1978 c 793 s 47; 1981 c 1 s 2; 1Sp1981 c 5 s 1; 2Sp1981 c 1 s 3; 3Sp1981 c 1 art 1 s 1; 3Sp1981 c 2 art 2 s 3; 1983 c 342 art 18

s 1-3; 1984 c 502 art 1 s 1; 1984 c 628 art 2 s 1; 1Sp1985 c 14 art 18 s 1,2,4;
1Sp1986 c 1 art 5 s 1-3; 1987 c 268 art 18 s 1-3; 1988 c 690 art 2 s 1; 1988 c
719 art 13 s 1,2; 1989 c 329 art 1 s 1; 1Sp1989 c 1 art 15 s 1,2; 1990 c 604 art
10 s 4; 1991 c 291 art 21 s 2; 1992 c 511 art 9 s 1; 1993 c 192 s 58-63,111;
1993 c 375 art 17 s 1,2; 1994 c 632 art 5 s 1; 1994 c 647 art 1 s 1; 1995 c 264
art 6 s 1; 1Sp1995 c 3 art 14 s 1-3; 1996 c 461 s 1; 1996 c 471 art 10 s 1; 1997
c 231 art 9 s 1; 1998 c 389 art 9 s 1; 1Sp2001 c 5 art 20 s 2,3; 1Sp2001 c 10
art 2 s 24; 2002 c 220 art 13 s 3-5; 2002 c 377 art 12 s 1; 1Sp2003 c 21 art 11
s 2-4; 2004 c 272 art 3 s 1; 2005 c 156 art 2 s 16; 2007 c 146 art 1 s 1; 2009 c
36 art 3 s 1; 2009 c 86 art 1 s 4; 2009 c 101 art 2 s 49,109

127A.46 CHANGE IN PAYMENT OF AIDS AND CREDITS.

If the commissioner of management and budget determines that modifications in the payment schedule would reduce the need for state short-term borrowing, the commissioner shall modify payments to districts according to this section. The modifications must begin no sooner than September 1 of each fiscal year, and must remain in effect until no later than May 30 of that same fiscal year. In calculating the payment to a district pursuant to section 127A.45, subdivision 3, the commissioner may subtract the sum specified in that subdivision, plus an additional amount no greater than the following:

- (1) the net cash balance in each of the district's operating funds on June 30 of the preceding fiscal year; minus
- (2) the product of \$150 times the number of resident pupil units in the preceding fiscal year; minus
- (3) the amount of payments made by the county treasurer during the preceding fiscal year, pursuant to section 276.11, which is considered revenue for the current school year. However, no additional amount shall be subtracted if the total of the net unappropriated fund balances in the district's four operating funds on June 30 of the preceding fiscal year, is less than the product of \$350 times the number of resident pupil units in the preceding fiscal year. The net cash balance must include all cash and investments, less certificates of indebtedness outstanding, and orders not paid for want of funds.

A district may appeal the payment schedule established by this section according to the procedures established in section 127A.45, subdivision 4.

History: 1Sp1986 c 1 art 5 s 9; 1987 c 398 art 6 s 17; 1994 c 587 art 7 s 3; 1Sp1995 c 3 art 16 s 13; 1998 c 397 art 4 s 38,51; art 11 s 3; 2009 c 101 art 2 s 109

289A.56 INTEREST ON OVERPAYMENTS.

Subdivision 1.Interest rate. When interest is due on an overpayment under this section, it must be computed at the rate specified in section 270C.405.

Subd. 2.Corporate franchise, mining company, individual and fiduciary income, and entertainer tax overpayments. Interest must be paid on an overpayment refunded or credited to the taxpayer from the date of payment of the tax until the date the refund is paid or credited. For purposes of this subdivision, the prepayment of tax made by withholding of tax at the source or payment of estimated tax before the due date is considered paid on the last day prescribed by law for the payment of the tax by the taxpayer. A return filed before the due date is considered as filed on the due date.

When the amount of tax withheld at the source or paid as estimated tax or allowable as other refundable credits, or withheld from compensation of entertainers, exceeds the tax shown on the original return by \$10, the amount refunded bears interest from 90 days after (1) the due date of the return of the taxpayer, or (2) the date on which the original return is filed, whichever is later, until the date the refund is paid to the taxpayer. Where the amount to be refunded is less than \$10, no interest is paid. However, to the extent that the basis for the refund is a net operating loss carryback, interest is computed only from the end of the taxable year in which the loss occurs.

Subd. 3.Withholding tax, entertainer withholding tax, withholding from payments to out-of-state contractors, estate tax, and sales tax overpayments. When a refund is due for overpayments of withholding tax, entertainer withholding tax, or withholding from payments to out-of-state contractors, interest is computed from the date of payment to the date the refund is paid or credited. For purposes of this subdivision, the date of payment is the later of the date the tax was finally due or was paid.

For the purposes of computing interest on estate tax refunds, interest is paid from the later of the date of overpayment, the date the estate tax return is due, or the date the original estate tax return is filed to the date the refund is paid. For purposes of computing interest on sales and use tax refunds, interest is paid from the date of payment to the date the refund is paid or credited, if the refund claim includes a detailed schedule reflecting the tax periods covered in the claim. If the refund claim submitted does not include a detailed schedule reflecting the tax periods covered in the claim, interest is computed from the date the claim was filed.

Subd. 4.Capital equipment and certain building materials refunds; refunds to purchasers. Notwithstanding subdivision 3, for refunds payable under sections 297A.75, subdivision 1, and 289A.50, subdivision 2a, interest is computed from 90 days after the refund claim is filed with the commissioner.

Subd. 5.Sales tax or sales tax on motor vehicles; retailers. In the case of a refund allowed under section 297A.90, subdivision 3, interest is allowed only from the date on which the person has both registered as a retailer and filed a claim for refund.

Subd. 6.Property tax refunds under chapter 290A.(a) When a renter is owed a property tax refund, an unpaid refund bears interest after August 14, or 60 days after the refund claim was made, whichever is later, until the date the refund is paid.

(b) When any other claimant is owed a property tax refund, the unpaid refund bears interest after September 29, or 60 days after the refund claim was made, whichever is later, until the date the refund is paid.

Subd. 7.Biotechnology and health sciences industry zone refunds. Notwithstanding subdivision 3, for refunds payable under section 297A.68, subdivision 38, interest is computed from 90 days after the refund claim is filed with the commissioner.

Subd. 8. Border city zone refunds. Notwithstanding subdivision 3, for refunds payable under section 469.1734, subdivision 6, interest is computed from 90 days after the refund claim is filed with the commissioner.

History: 1990 c 480 art 1 s 25; 1991 c 291 art 11 s 10; 1993 c 375 art 9 s 15; 1994 c 587 art 2 s 21; 1996 c 471 art 2 s 9; 1997 c 231 art 7 s 1; 1999 c 243 art 4 s 3; 2000 c 418 art 1 s 44; 2003 c 127 art 1 s 7; art 3 s 4; 2005 c 151 art 2 s 17; 1Sp2005 c 3 art 7 s 7; 2008 c 154 art 12 s 2