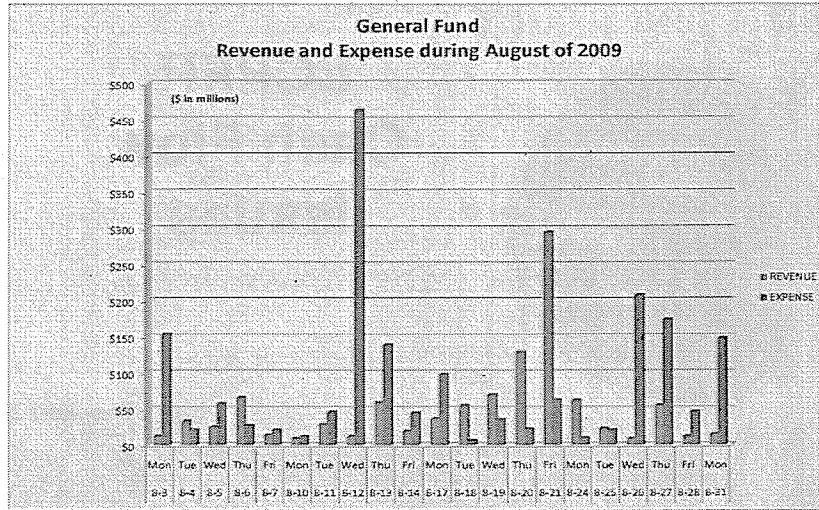


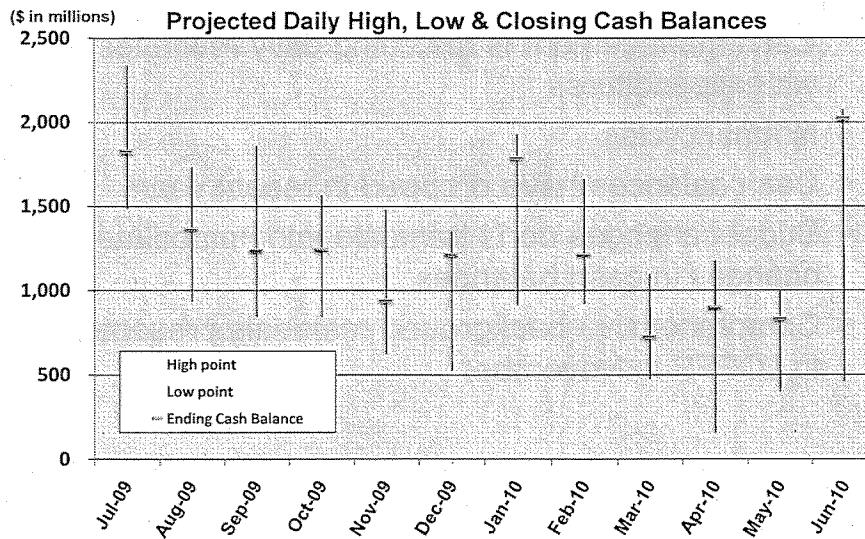
### State Cash Management

- Cash management is matching daily revenues with expenditures
- Normal cycles
- Cash balances have dropped in recent years
- Budget changes don't translate into immediate changes in cash balances
- Comprehensive background materials presented to LCPFP in November

# August Cash Balances – Actual



# FY 2010 Statutory General Fund Before November Forecast

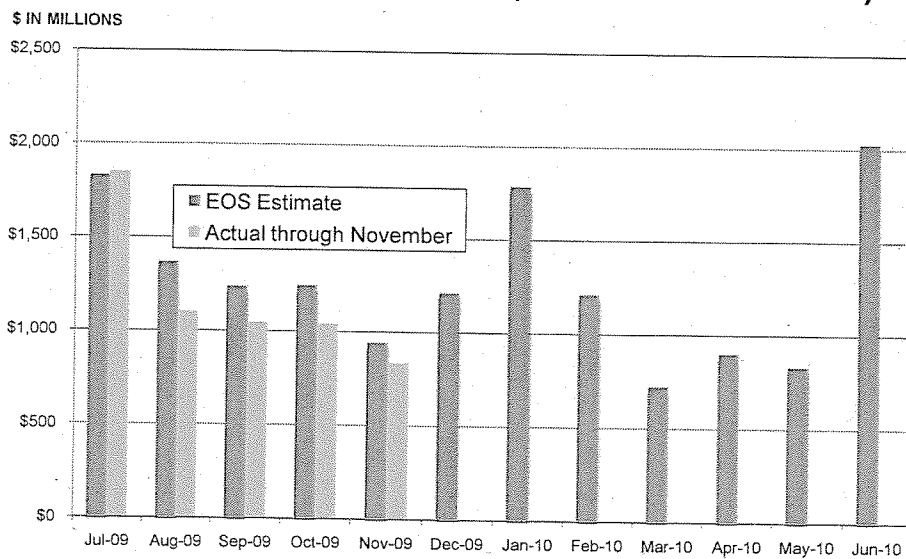


## Impact of Forecast on Cash Balances

- Actuals have run close to projections
- Much of forecast news already reflected in early cash balances
  - Most revenue losses impact FY 11
  - Current year low points shouldn't drop significantly
- Cash Flow report being prepared for delivery by mid-January

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## Statutory General Fund FY 2010 Cash Balances (Forecast & Actual)



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## Cash Management Low Points

- November 2009
  - Temporary delays to corporate/sales tax refunds
  - \$145 -150 million in payments impacted
  - Refunds will be released before interest is due
  
- March 2010 – Options
  - Continued corporate refund delays
  - Additional administrative payment delays
  - Line of credit or borrowing options

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