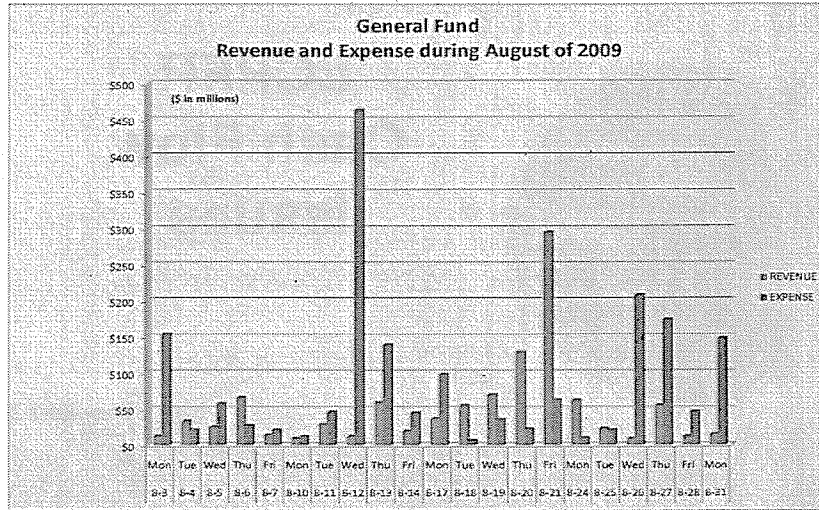


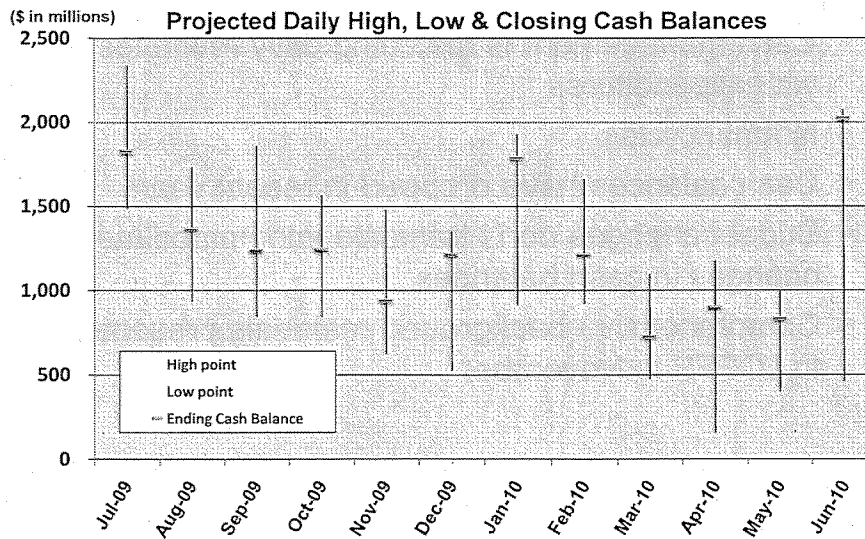
State Cash Management

- 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

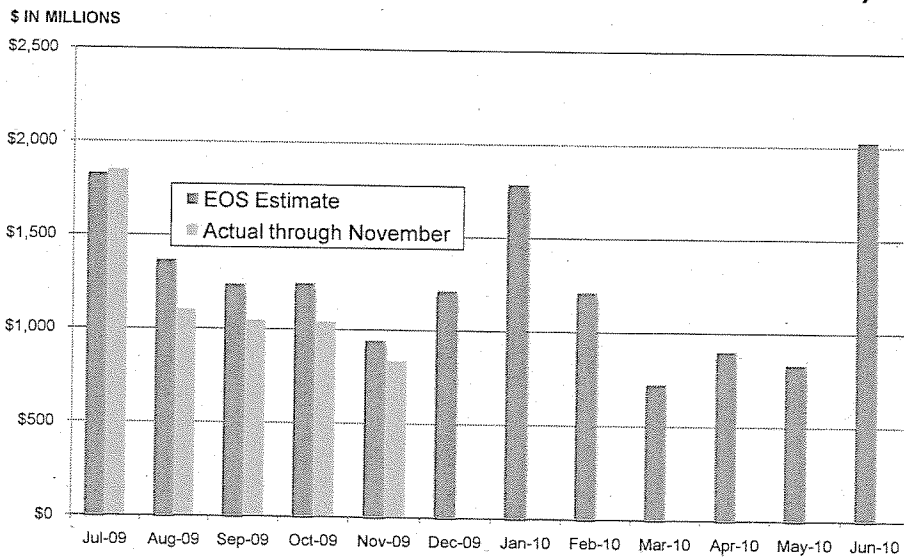


Impact of Forecast on Cash Balances

- 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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