



Office of the State Treasurer

LIQUIDITY MANAGEMENT AND CASH FLOW FORECASTS

Each year the State of Georgia's budget is approved through the legislative process. The budget is based on the Governor's revenue estimate of "State Funds" for the upcoming fiscal year. Appropriations to the state entities cannot exceed the revenue estimate set by the Governor. Each month the Governor's Office of Planning and Budget ("OPB") issues allotments for agencies in accordance with the appropriated budget. The Office of the State Treasurer ("OST") has developed a Cash Flow Model to ensure that sufficient liquidity is maintained to fund agency allotments as they are presented for payment by agencies. The model is designed to be a dynamic tool and inputs are updated as appropriate to continually project, monitor, and manage cash invested by OST.

At the beginning of each fiscal year, OST uses the monthly revenue estimate provided by OPB and two years of historical spending patterns to create cash flow projections for the fiscal year. Each month during the fiscal year, agencies provide 30, 60, and 90 day projections of their cash needs. OST incorporates actual revenues and disbursements to date together with the 30-60-90 day disbursement projections to update its Cash Flow Model each month. Because agency disbursements are limited to the amount of appropriated allotments for the fiscal year, monthly actual draws are used to adjust the projected disbursements to equal the remaining budget balance for the fiscal year. However, OST modifies monthly revenue estimates only if adjustments are provided by OPB. OST utilizes the Cash Flow Model and agency bank balances to provide reports to OPB to assist it in allotment management decisions.

As described above, OST revises its cash flow projections monthly to maintain an accurate forecast of primary liquidity. OST does not make balance estimates for other treasury investment portfolios but reports actual balances monthly. OST posts links to the following: Cash Flow Model and Total State Funds report. These are the only projections available on a statewide basis, and do not represent the GAAP general fund cash balance calculated and reported in the ACFR.

In addition, OST can generate customized reports as needed by OPB in preparation of the Governor's budget or to adjust for any allotment delays, rescissions, reductions of the Governor's revenue forecast, or for any other considerations.



Office of the State Treasurer

MARCH CASH FLOW FORECAST FY26

	Total FY 26	Actuals									30-60-90 Day Projections		
		July	August	September	October	November	December	January	February	March	April	May	June
Beginning Cash Balances (July 1, 2025)	\$ 18,578,769,402	\$ 18,578,769,402	\$ 18,200,038,715	\$ 18,311,338,766	\$ 19,066,600,599	\$ 17,900,960,669	\$ 17,660,372,413	\$ 18,253,337,668	\$ 18,785,393,487	\$ 18,263,076,579	\$ 17,616,328,051	\$ 18,052,587,155	\$ 17,765,709,313
Net Revenue	\$ 37,241,926,220	\$ 3,360,841,333	\$ 3,148,186,996	\$ 3,607,034,311	\$ 1,901,000,421	\$ 2,559,056,641	\$ 3,820,335,778	\$ 3,596,562,765	\$ 2,339,781,165	\$ 2,910,390,139	\$ 3,961,348,107	\$ 2,793,202,532	\$ 3,244,186,033
Projected Special Refunds ⁽⁴⁾	\$ (796,638,972)	\$ (375,830,563)	\$ (15,606,152)	\$ (16,734,056)	\$ (54,300,330)	\$ (1,700,383)	\$ (1,623,842)	\$ (2,418,603)	\$ (650,164)	\$ (524,879)	\$ -	\$ -	\$ (327,250,000)
Actual/Forecast State Fund Disbursements	\$ (39,787,796,535)	\$ (3,363,741,458)	\$ (3,021,280,793)	\$ (2,835,038,423)	\$ (3,012,340,021)	\$ (2,797,944,512)	\$ (3,225,746,682)	\$ (3,062,088,342)	\$ (2,861,447,908)	\$ (3,556,613,789)	\$ (3,525,089,003)	\$ (3,080,080,374)	\$ (5,446,385,231)
Projected Ending Cash Balances ⁽¹⁾	\$ 15,236,260,115	\$ 18,200,038,715	\$ 18,311,338,766	\$ 19,066,600,599	\$ 17,900,960,669	\$ 17,660,372,413	\$ 18,253,337,668	\$ 18,785,393,487	\$ 18,263,076,579	\$ 17,616,328,051	\$ 18,052,587,155	\$ 17,765,709,313	\$ 15,236,260,115

Projected Ending Cash Balances (Breakdown)		July	August	September	October	November	December	January	February	March	April	May	June
Debt Service Reserve	\$	90,247,876	53,208,352	143,456,228	202,012,530	243,107,137	264,720,588	204,900,603	71,243,988	161,491,864	248,230,767	333,544,035	419,311,211
Revenue Shortfall Reserve	\$	5,582,959,810	5,582,959,810	5,582,959,810	5,582,959,810	5,582,959,810	5,582,959,810	5,582,959,810	5,582,959,810	5,582,959,810	5,458,894,036	5,334,828,263	5,210,762,489
Excess Liquidity	\$	12,526,831,029	12,675,170,605	13,340,184,561	12,115,988,328	11,834,305,466	12,405,657,270	12,997,533,074	12,608,872,781	11,871,876,377	12,345,462,352	12,097,337,015	9,606,186,416
Other State Agency Funds Invested by Treasury ⁽²⁾	\$	6,732,983,517	6,423,115,840	6,425,053,667	6,512,031,441	6,279,150,921	6,210,916,016	6,021,939,061	6,149,473,633	6,131,029,843	6,131,029,843	6,131,029,843	6,131,029,843
Agency Bank Balances ⁽³⁾	\$	281,492,078	369,623,277	539,822,545	366,837,427	417,312,170	498,357,949	369,774,596	358,705,763	319,364,620	391,254,492	391,254,492	391,254,492
Ending State Balances	\$	25,214,514,310	25,104,077,883	26,031,476,811	24,779,829,537	24,356,835,505	24,962,611,633	25,177,107,144	24,771,255,975	24,066,722,514	24,574,871,489	24,287,993,647	21,758,544,450

⁽¹⁾ Revenue Shortfall Reserve balance included

⁽²⁾ Actual balances are shown through 3/31/26; OST does not project change in balances for remaining months

⁽³⁾ Actual balances are shown through 3/31/26; OST uses average fiscal-year-to-date balance for remaining months

⁽⁴⁾ Special refunds of \$469,388,972 have been issued in fiscal year 2026



Office of the State Treasurer

TOTAL STATE FUNDS FY26

		July	August	September	October	November	December	January	February	March	April	May	June
Balance Type	Date	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Liquidity Portfolio	1	\$ 1,686,341,660	\$ 1,196,164,399	\$ 488,269,819	\$ 1,287,557,223	\$ 478,333,822	\$ 830,336,932	\$ 1,315,875,824	\$ 1,630,524,983	\$ 713,459,814			
Liquidity Portfolio	2	\$ 1,662,331,595	\$ 1,196,164,399	\$ 624,210,817	\$ 1,277,766,416	\$ 478,333,822	\$ 802,124,063	\$ 1,441,176,026	\$ 1,749,824,062	\$ 806,393,692			
Liquidity Portfolio	3	\$ 1,559,791,105	\$ 1,196,164,399	\$ 638,900,686	\$ 1,337,665,848	\$ 696,744,864	\$ 844,743,279	\$ 1,441,176,026	\$ 1,679,295,579	\$ 732,195,339			
Liquidity Portfolio	4	\$ 1,559,791,105	\$ 1,218,522,741	\$ 667,062,750	\$ 1,337,665,848	\$ 646,313,518	\$ 838,819,530	\$ 1,441,176,026	\$ 1,789,990,112	\$ 839,913,068			
Liquidity Portfolio	5	\$ 1,559,791,105	\$ 1,089,877,904	\$ 676,679,655	\$ 1,337,665,848	\$ 727,636,983	\$ 465,459,768	\$ 1,457,595,703	\$ 1,751,124,388	\$ 831,069,967			
Liquidity Portfolio	6	\$ 1,559,791,105	\$ 1,306,905,942	\$ 676,679,655	\$ 1,362,954,348	\$ 706,244,628	\$ 465,459,768	\$ 1,282,951,315	\$ 1,778,044,078	\$ 814,441,981			
Liquidity Portfolio	7	\$ 1,609,058,342	\$ 1,243,085,091	\$ 676,679,655	\$ 1,146,375,682	\$ 718,040,401	\$ 465,459,768	\$ 1,378,581,999	\$ 1,778,044,078	\$ 814,441,981			
Liquidity Portfolio	8	\$ 1,411,969,962	\$ 1,231,420,201	\$ 716,029,813	\$ 1,159,944,538	\$ 718,040,401	\$ 534,746,164	\$ 1,359,963,488	\$ 1,778,044,078	\$ 814,441,981			
Liquidity Portfolio	9	\$ 1,386,159,211	\$ 1,231,420,201	\$ 527,138,613	\$ 1,122,147,381	\$ 718,040,401	\$ 330,405,390	\$ 1,327,175,470	\$ 1,760,423,582	\$ 840,016,111			
Liquidity Portfolio	10	\$ 1,350,046,648	\$ 1,231,420,201	\$ 670,056,839	\$ 1,087,641,770	\$ 709,657,564	\$ 377,539,792	\$ 1,327,175,470	\$ 1,281,713,642	\$ 606,039,635			
Liquidity Portfolio	11	\$ 1,315,957,330	\$ 1,238,956,934	\$ 691,138,290	\$ 1,087,641,770	\$ 709,657,564	\$ 486,538,770	\$ 1,327,175,470	\$ 1,027,956,577	\$ 490,999,605			
Liquidity Portfolio	12	\$ 1,315,957,330	\$ 1,209,409,636	\$ 486,603,656	\$ 1,087,641,770	\$ 536,637,335	\$ 288,517,920	\$ 1,375,742,936	\$ 1,086,940,035	\$ 191,412,944			
Liquidity Portfolio	13	\$ 1,315,957,330	\$ 1,275,255,838	\$ 486,603,656	\$ 1,087,641,770	\$ 302,684,209	\$ 288,517,920	\$ 1,351,792,992	\$ 1,169,993,564	\$ 265,074,847			
Liquidity Portfolio	14	\$ 1,046,917,429	\$ 979,384,990	\$ 486,603,656	\$ 801,053,531	\$ 351,879,628	\$ 288,517,920	\$ 1,228,336,575	\$ 1,169,993,564	\$ 265,074,847			
Liquidity Portfolio	15	\$ 1,111,504,593	\$ 1,169,439,190	\$ 883,032,797	\$ 488,285,557	\$ 351,879,628	\$ 658,155,938	\$ 1,533,689,659	\$ 1,169,993,564	\$ 265,074,847			
Liquidity Portfolio	16	\$ 1,214,443,552	\$ 1,169,439,190	\$ 1,113,460,473	\$ 671,967,919	\$ 351,879,628	\$ 813,859,358	\$ 1,887,467,530	\$ 1,020,959,899	\$ 656,012,633			
Liquidity Portfolio	17	\$ 1,403,676,117	\$ 1,169,439,190	\$ 1,394,631,425	\$ 888,230,386	\$ 581,722,859	\$ 1,000,951,659	\$ 1,887,467,530	\$ 1,277,044,386	\$ 816,196,364			
Liquidity Portfolio	18	\$ 1,824,103,140	\$ 1,455,446,677	\$ 1,596,307,939	\$ 888,230,386	\$ 691,080,349	\$ 1,382,096,862	\$ 1,887,467,530	\$ 1,459,163,298	\$ 1,029,806,265			
Liquidity Portfolio	19	\$ 1,824,103,140	\$ 1,587,932,851	\$ 2,076,496,323	\$ 888,230,386	\$ 1,088,493,698	\$ 855,585,753	\$ 1,887,467,530	\$ 1,730,438,748	\$ 1,324,601,956			
Liquidity Portfolio	20	\$ 1,824,103,140	\$ 2,330,508,575	\$ 2,076,496,323	\$ 1,894,591,782	\$ 2,069,119,323	\$ 855,585,753	\$ 3,242,292,039	\$ 2,667,768,434	\$ 2,359,874,000			
Liquidity Portfolio	21	\$ 2,121,040,723	\$ 2,525,821,038	\$ 2,076,496,323	\$ 2,090,312,903	\$ 1,110,584,616	\$ 855,585,753	\$ 3,647,542,567	\$ 2,667,768,434	\$ 2,359,874,000			
Liquidity Portfolio	22	\$ 2,174,544,391	\$ 2,600,360,054	\$ 2,982,691,481	\$ 2,411,188,924	\$ 1,110,584,616	\$ 1,817,969,162	\$ 3,692,055,194	\$ 2,667,768,434	\$ 2,359,874,000			
Liquidity Portfolio	23	\$ 2,279,446,387	\$ 2,600,360,054	\$ 3,080,146,041	\$ 2,444,324,101	\$ 1,110,584,616	\$ 1,905,185,020	\$ 3,715,490,794	\$ 2,809,445,321	\$ 2,520,887,364			
Liquidity Portfolio	24	\$ 2,482,732,949	\$ 2,600,360,054	\$ 3,178,759,399	\$ 2,424,854,702	\$ 1,101,421,856	\$ 1,913,352,022	\$ 3,715,490,794	\$ 2,797,310,815	\$ 2,554,115,436			
Liquidity Portfolio	25	\$ 2,508,218,726	\$ 2,666,063,205	\$ 3,224,900,614	\$ 2,424,854,702	\$ 761,213,310	\$ 1,913,352,022	\$ 3,715,490,794	\$ 2,706,073,160	\$ 2,173,610,805			
Liquidity Portfolio	26	\$ 2,508,218,726	\$ 2,539,256,393	\$ 3,200,624,745	\$ 2,424,854,702	\$ 684,297,371	\$ 1,913,352,022	\$ 3,774,428,433	\$ 1,831,453,868	\$ 2,176,889,360			
Liquidity Portfolio	27	\$ 2,508,218,726	\$ 2,552,016,255	\$ 3,200,624,745	\$ 2,464,865,075	\$ 684,297,371	\$ 1,913,352,022	\$ 3,858,787,792	\$ 799,032,369	\$ 2,076,060,083			
Liquidity Portfolio	28	\$ 2,602,628,675	\$ 1,692,428,381	\$ 3,200,624,745	\$ 2,423,261,787	\$ 684,297,371	\$ 1,913,352,022	\$ 3,908,860,396	\$ 806,896,378	\$ 2,076,060,083			
Liquidity Portfolio	29	\$ 2,690,138,263	\$ 568,753,120	\$ 2,399,743,256	\$ 2,387,741,308	\$ 684,297,371	\$ 2,113,215,540	\$ 3,904,405,768		\$ 2,076,060,083			
Liquidity Portfolio	30	\$ 1,921,070,348	\$ 568,753,120	\$ 1,189,833,061	\$ 1,582,257,634	\$ 690,498,248	\$ 1,306,469,819	\$ 1,485,740,307		\$ 1,299,325,160			
Liquidity Portfolio	31	\$ 944,024,550	\$ 578,293,162		\$ 504,675,184		\$ 1,255,177,037	\$ 1,496,197,420		\$ 315,109,595			
Liquidity Portfolio		\$ 944,024,550	\$ 578,293,161.94	\$ 1,189,833,061.12	\$ 504,675,184	\$ 690,498,248	\$ 1,255,177,037	\$ 1,496,197,420	\$ 806,896,378	\$ 315,109,595			
Short Term Funds		\$ 17,256,014,165	\$ 17,733,045,604.47	\$ 17,876,767,537.46	\$ 17,396,285,485	\$ 16,969,874,165	\$ 16,998,160,631	\$ 17,289,196,067	\$ 17,456,180,202	\$ 17,301,218,456	\$ -	\$ -	\$ -
Fiduciary Funds *		\$ 6,732,983,517	\$ 6,423,115,839.80	\$ 6,425,053,667.39	\$ 6,512,031,441	\$ 6,279,150,921	\$ 6,210,916,016	\$ 6,021,939,061	\$ 6,149,473,633	\$ 6,131,029,843			
Agency Bank Balances		\$ 281,492,078	\$ 369,623,277	\$ 539,822,545	\$ 366,837,427	\$ 417,312,170	\$ 498,357,949	\$ 369,774,596	\$ 358,705,763	\$ 319,364,620	\$ -	\$ -	\$ -
Total State Funds		\$ 25,214,514,309	\$ 25,104,077,883	\$ 26,031,476,811	\$ 24,779,829,537	\$ 24,356,835,505	\$ 24,962,611,633	\$ 25,177,107,144	\$ 24,771,255,975	\$ 24,066,722,514	\$ -	\$ -	\$ -

* Other state agency funds invested by Treasury