



## *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.



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MARCH CASH FLOW FORECAST FY24

		Actual										30-60-90 Day Projections		
	Total FY 24	July	August	September	October	November	December	January	February	March		April	May	June
Beginning Cash Balances (July 1, 2023)	\$ 20,118,687,645	\$ 20,118,687,645	\$ 20,199,014,948	\$ 20,941,872,518	\$ 21,960,832,625	\$ 21,421,836,351	\$ 20,671,934,604	\$ 21,231,151,676	\$ 21,916,550,265	\$ 21,616,148,203		\$ 21,315,134,747	\$ 22,496,913,007	\$ 22,649,739,663
Net Revenue	\$ 35,436,471,451	\$ 2,898,942,613	\$ 3,359,408,740	\$ 3,513,850,155	\$ 1,937,617,245	\$ 2,645,157,274	\$ 3,423,614,165	\$ 3,580,645,987	\$ 2,251,156,477	\$ 2,694,732,491		\$ 3,804,132,808	\$ 2,503,292,338	\$ 2,823,921,158
Projected Special Refunds <sup>(4)</sup>	\$ (125,789,999)	\$ (21,010,189)	\$ (15,606,961)	\$ (19,173,785)	\$ (58,624,091)	\$ (5,158,210)	\$ (3,102,979)	\$ (1,721,669)	\$ (908,945)	\$ (483,169)				
Actual/Forecast State Fund Disbursements	\$ (33,102,581,124)	\$ (2,797,605,122)	\$ (2,600,944,208)	\$ (2,475,716,263)	\$ (2,417,989,428)	\$ (3,389,900,810)	\$ (2,861,294,115)	\$ (2,893,525,728)	\$ (2,550,649,594)	\$ (2,995,262,778)		\$ (2,622,354,548)	\$ (2,350,465,682)	\$ (3,146,872,848)
Projected Ending Cash Balances <sup>(1)</sup>	\$ 22,326,787,974	\$ 20,199,014,948	\$ 20,941,872,518	\$ 21,960,832,625	\$ 21,421,836,351	\$ 20,671,934,604	\$ 21,231,151,676	\$ 21,916,550,265	\$ 21,616,148,203	\$ 21,315,134,747		\$ 22,496,913,007	\$ 22,649,739,663	\$ 22,326,787,974

Projected Ending Cash Balances (Breakdown)														
Debt Service Reserve		\$ 101,735,626	\$ 71,059,659	\$ 172,795,285	\$ 243,909,587	\$ 298,370,481	\$ 335,270,808	\$ 245,479,242	\$ 112,143,385	\$ 213,879,011	\$ 311,044,824	\$ 405,941,074	\$ 500,215,775	
Revenue Shortfall Reserve		\$ 5,391,680,822	\$ 5,391,680,822	\$ 5,391,680,822	\$ 5,391,680,822	\$ 5,391,680,822	\$ 5,391,680,822	\$ 5,391,680,822	\$ 5,391,680,822	\$ 5,391,680,822	\$ 5,271,543,316	\$ 5,151,405,811	\$ 5,031,268,305	
Excess Liquidity		\$ 14,705,598,499	\$ 15,479,132,038	\$ 16,396,356,518	\$ 15,786,245,941	\$ 14,981,883,301	\$ 15,504,200,046	\$ 16,279,390,201	\$ 16,112,323,996	\$ 15,709,574,914	\$ 16,914,324,866	\$ 17,092,392,778	\$ 16,795,303,893	
Other State Agency Funds Invested by Treasury <sup>(2)</sup>		\$ 8,036,932,788	\$ 7,445,196,850	\$ 7,459,886,456	\$ 7,517,594,059	\$ 7,369,205,883	\$ 7,024,836,680	\$ 6,900,159,510	\$ 7,005,403,778	\$ 7,016,625,331	\$ 7,016,625,331	\$ 7,016,625,331	\$ 7,016,625,331	
Agency Bank Balances <sup>(3)</sup>		\$ 277,975,801	\$ 234,454,369	\$ 339,677,050	\$ 206,249,125	\$ 253,360,289	\$ 285,761,411	\$ 248,550,048	\$ 350,268,937	\$ 284,005,171	\$ 275,589,134	\$ 275,589,134	\$ 275,589,134	
Ending State Balances		\$ 28,513,923,537	\$ 28,621,523,737	\$ 29,760,396,131	\$ 29,145,679,535	\$ 28,294,500,777	\$ 28,541,749,766	\$ 29,065,259,823	\$ 28,971,820,918	\$ 28,615,765,248	\$ 29,789,127,471	\$ 29,941,954,127	\$ 29,619,002,438	

<sup>(1)</sup> Revenue Shortfall Reserve balance included

<sup>(2)</sup> Actual balances are shown through 3/31/24; OST does not project change in balances for remaining months

<sup>(3)</sup> Actual balances are shown through 3/31/24; OST uses average fiscal-year-to-date balance for remaining months

<sup>(4)</sup> Special refunds of \$125,789,999 have been issued in fiscal year 2024



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TOTAL STATE FUNDS FY24

		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	\$ 4,514,589,322	\$ 4,722,398,039	\$ 4,180,898,419	\$ 3,995,695,196	\$ 2,597,748,685	\$ 1,006,881,437	\$ 1,510,687,002	\$ 2,285,687,885	\$ 1,326,406,772			
Liquidity Portfolio	2	\$ 4,514,589,322	\$ 4,821,000,107	\$ 4,180,898,419	\$ 4,133,071,824	\$ 2,630,325,556	\$ 1,006,881,437	\$ 1,688,526,181	\$ 2,270,361,020	\$ 1,326,406,772			
Liquidity Portfolio	3	\$ 4,586,978,404	\$ 4,789,745,983	\$ 4,180,898,419	\$ 4,095,898,301	\$ 2,001,560,631	\$ 1,006,881,437	\$ 1,827,773,327	\$ 2,270,361,020	\$ 1,326,406,772			
Liquidity Portfolio	4	\$ 4,586,978,404	\$ 5,106,313,413	\$ 4,180,898,419	\$ 4,176,133,643	\$ 2,001,560,631	\$ 1,174,392,964	\$ 1,913,457,388	\$ 2,270,361,020	\$ 1,375,369,730			
Liquidity Portfolio	5	\$ 4,676,392,448	\$ 5,106,313,413	\$ 4,258,196,966	\$ 4,215,989,657	\$ 2,001,560,631	\$ 1,105,808,777	\$ 1,830,463,977	\$ 2,322,259,384	\$ 1,311,892,067			
Liquidity Portfolio	6	\$ 4,610,024,225	\$ 5,106,313,413	\$ 4,319,377,367	\$ 4,232,311,304	\$ 2,055,666,082	\$ 1,216,502,723	\$ 1,830,463,977	\$ 2,219,072,222	\$ 1,398,059,437			
Liquidity Portfolio	7	\$ 4,560,429,784	\$ 5,157,114,794	\$ 4,372,542,147	\$ 4,232,311,304	\$ 1,988,572,835	\$ 1,244,581,546	\$ 1,830,463,977	\$ 2,281,655,070	\$ 1,427,612,832			
Liquidity Portfolio	8	\$ 4,560,429,784	\$ 5,195,302,192	\$ 4,394,512,752	\$ 4,232,311,304	\$ 2,061,953,280	\$ 1,305,362,342	\$ 1,866,403,277	\$ 2,258,480,775	\$ 1,406,674,364			
Liquidity Portfolio	9	\$ 4,560,429,784	\$ 5,248,755,452	\$ 4,394,512,752	\$ 4,232,311,304	\$ 1,294,972,819	\$ 1,305,362,342	\$ 1,779,228,814	\$ 2,268,725,875	\$ 1,406,674,364			
Liquidity Portfolio	10	\$ 4,570,145,555	\$ 5,327,532,463	\$ 4,394,512,752	\$ 4,294,469,317	\$ 1,294,972,819	\$ 1,305,362,342	\$ 1,824,077,558	\$ 2,268,725,875	\$ 1,406,674,364			
Liquidity Portfolio	11	\$ 4,505,466,300	\$ 5,455,441,354	\$ 4,500,871,155	\$ 4,259,661,814	\$ 1,294,972,819	\$ 1,405,959,722	\$ 1,564,921,636	\$ 2,268,725,875	\$ 1,419,083,414			
Liquidity Portfolio	12	\$ 4,492,002,312	\$ 5,455,441,354	\$ 4,466,937,684	\$ 3,822,902,062	\$ 1,294,972,819	\$ 1,344,220,331	\$ 1,634,028,463	\$ 2,312,095,085	\$ 796,033,135			
Liquidity Portfolio	13	\$ 4,279,663,764	\$ 5,455,441,354	\$ 4,621,509,267	\$ 2,999,120,801	\$ 1,494,641,564	\$ 1,434,826,835	\$ 1,634,028,463	\$ 2,206,780,404	\$ 826,056,487			
Liquidity Portfolio	14	\$ 4,404,188,721	\$ 5,126,596,635	\$ 4,450,399,332	\$ 2,999,120,801	\$ 1,199,999,181	\$ 1,318,958,801	\$ 1,634,028,463	\$ 2,032,189,438	\$ 705,595,529			
Liquidity Portfolio	15	\$ 4,404,188,721	\$ 5,244,736,053	\$ 4,933,477,635	\$ 2,999,120,801	\$ 1,427,491,184	\$ 1,696,532,683	\$ 1,634,028,463	\$ 2,250,243,378	\$ 982,901,956			
Liquidity Portfolio	16	\$ 4,404,188,721	\$ 5,348,769,820	\$ 4,933,477,635	\$ 3,456,674,227	\$ 1,573,404,382	\$ 1,696,532,683	\$ 2,038,720,940	\$ 2,431,807,390	\$ 982,901,956			
Liquidity Portfolio	17	\$ 4,674,308,719	\$ 5,596,780,759	\$ 4,933,477,635	\$ 3,566,357,768	\$ 1,764,650,045	\$ 1,696,532,683	\$ 2,260,598,727	\$ 2,431,807,390	\$ 982,901,956			
Liquidity Portfolio	18	\$ 4,751,211,843	\$ 5,954,357,386	\$ 5,270,703,605	\$ 3,722,510,410	\$ 1,764,650,045	\$ 2,025,306,254	\$ 2,455,207,103	\$ 2,431,807,390	\$ 1,300,721,211			
Liquidity Portfolio	19	\$ 5,072,660,195	\$ 5,954,357,386	\$ 5,503,176,059	\$ 3,921,328,268	\$ 1,764,650,045	\$ 2,178,425,273	\$ 2,850,600,276	\$ 2,431,807,390	\$ 1,528,037,095			
Liquidity Portfolio	20	\$ 6,081,580,900	\$ 5,954,357,386	\$ 5,631,691,393	\$ 3,884,596,420	\$ 2,645,187,349	\$ 3,244,685,020	\$ 2,850,600,276	\$ 3,271,375,086	\$ 2,531,944,070			
Liquidity Portfolio	21	\$ 6,222,953,450	\$ 5,883,133,421	\$ 5,811,662,765	\$ 3,884,596,420	\$ 2,673,428,986	\$ 3,334,425,010	\$ 2,850,600,276	\$ 3,539,385,388	\$ 2,635,117,230			
Liquidity Portfolio	22	\$ 6,222,953,450	\$ 5,899,199,388	\$ 5,853,230,378	\$ 3,884,596,420	\$ 2,709,133,588	\$ 3,312,912,737	\$ 3,784,836,012	\$ 3,577,878,638	\$ 2,655,253,618			
Liquidity Portfolio	23	\$ 6,222,953,450	\$ 5,993,237,969	\$ 5,853,230,378	\$ 4,084,109,852	\$ 2,709,133,588	\$ 3,312,912,737	\$ 3,942,561,392	\$ 3,556,841,014	\$ 2,655,253,618			
Liquidity Portfolio	24	\$ 6,294,361,510	\$ 5,987,135,985	\$ 5,853,230,378	\$ 4,026,814,376	\$ 2,709,133,588	\$ 3,312,912,737	\$ 4,046,587,218	\$ 3,556,841,014	\$ 2,655,253,618			
Liquidity Portfolio	25	\$ 6,220,962,791	\$ 6,014,420,612	\$ 5,914,304,564	\$ 4,092,111,378	\$ 2,709,133,588	\$ 3,312,912,737	\$ 4,062,383,410	\$ 3,556,841,014	\$ 2,707,648,305			
Liquidity Portfolio	26	\$ 6,229,038,712	\$ 6,014,420,612	\$ 5,802,007,864	\$ 4,066,355,756	\$ 2,709,133,588	\$ 3,312,912,737	\$ 3,998,814,408	\$ 3,586,142,133	\$ 2,603,669,042			
Liquidity Portfolio	27	\$ 6,217,558,047	\$ 6,014,420,612	\$ 5,838,236,759	\$ 4,045,149,786	\$ 2,860,898,433	\$ 3,473,096,728	\$ 3,998,814,408	\$ 3,054,512,966	\$ 1,855,483,619			
Liquidity Portfolio	28	\$ 5,523,171,471	\$ 6,024,701,350	\$ 5,068,110,026	\$ 4,045,149,786	\$ 2,803,021,860	\$ 2,507,767,294	\$ 3,998,814,408	\$ 2,306,841,527	\$ 850,478,578			
Liquidity Portfolio	29	\$ 5,523,171,471	\$ 5,962,907,481	\$ 4,039,284,918	\$ 4,045,149,786	\$ 2,059,488,918	\$ 1,404,016,900	\$ 4,112,416,151	\$ 1,354,376,014	\$ 850,478,578			
Liquidity Portfolio	30	\$ 5,523,171,471	\$ 5,150,741,668	\$ 4,066,025,058	\$ 3,309,085,998	\$ 986,295,222	\$ 1,404,016,900	\$ 3,196,289,213		\$ 850,478,578			
Liquidity Portfolio	31	\$ 4,524,353,693	\$ 4,222,164,641		\$ 2,375,564,667		\$ 1,419,337,892	\$ 2,105,291,417		\$ 863,688,296			
Liquidity Portfolio		\$ 4,524,353,693	\$ 4,222,164,641	\$ 4,066,025,058	\$ 2,375,564,667	\$ 986,295,222	\$ 1,419,337,892	\$ 2,105,291,417	\$ 1,354,376,014	\$ 863,688,296	\$ -	\$ -	\$ -
Short Term Funds		\$ 15,674,661,255	\$ 16,719,707,877	\$ 17,894,807,567	\$ 19,046,271,683	\$ 19,685,639,383	\$ 19,811,813,783	\$ 19,811,258,849	\$ 20,261,772,188	\$ 20,451,446,450			
Fiduciary Funds *		\$ 8,036,932,788	\$ 7,445,196,850	\$ 7,459,886,456	\$ 7,517,594,059	\$ 7,369,205,883	\$ 7,024,836,680	\$ 6,900,159,510	\$ 7,005,403,778	\$ 7,016,625,331			
Agency Bank Balances		\$ 277,975,801	\$ 234,454,369	\$ 339,677,050	\$ 206,249,125	\$ 253,360,289	\$ 285,761,411	\$ 248,550,048	\$ 350,268,937	\$ 284,005,171			
Total State Funds		\$ 28,513,923,537	\$ 28,621,523,737	\$ 29,760,396,131	\$ 29,145,679,535	\$ 28,294,500,777	\$ 28,541,749,766	\$ 29,065,259,823	\$ 28,971,820,918	\$ 28,615,765,248	\$ -	\$ -	\$ -

\* Other state agency funds invested by Treasury including federal stimulus funds