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.

June 2023

Office of the State Treasurer

CASH FLOW REPORT FY23

		Actual											
	Total FY 23	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	**May**	**June**
Beginning Cash Balances (July 1, 2022)	$ 14,743,189,382	$ 14,743,189,382	$ 15,182,613,302	$ 15,706,927,555	$ 16,709,184,238	$ 16,482,251,858	$ 16,563,801,582	$ 17,660,752,540	$ 18,418,136,710	$ 18,425,920,323	$ 19,280,467,471	$ 20,976,277,603	$ 20,632,930,489
Net Revenue	$ 36,266,950,253	$ 2,594,425,464	$ 3,060,296,426	$ 3,344,248,667	$ 1,990,572,573	$ 2,421,700,731	$ 3,490,216,002	$ 3,592,124,292	$ 2,279,236,255	$ 3,097,724,300	$ 4,340,557,678	$ 2,905,112,376	$ 3,150,735,489
Projected Special Refunds[4]	$ (1,086,295,332)	$ (39,609,140)	$ (19,085,232)	$ (18,685,996)	$ (55,916,000)	$ (4,779,379)	$ (2,669,259)	$ 3,527,416	$ (526,929)	$ (344,697)	$ (208,324,748)	$ (713,782,111)	$ (26,099,257)
Actual/Forecast State Fund Disbursements	$ (29,805,156,658)	$ (2,115,392,404)	$ (2,516,896,941)	$ (2,323,305,987)	$ (2,161,588,952)	$ (2,335,371,628)	$ (2,390,595,785)	$ (2,838,267,539)	$ (2,270,925,714)	$ (2,242,832,455)	$ (2,436,422,799)	$ (2,534,677,379)	$ (3,638,879,076)
Projected Ending Cash Balances[1]	$ 20,118,687,645	$ 15,182,613,302	$ 15,706,927,555	$ 16,709,184,238	$ 16,482,251,858	$ 16,563,801,582	$ 17,660,752,540	$ 18,418,136,710	$ 18,425,920,323	$ 19,280,467,471	$ 20,976,277,603	$ 20,632,930,489	$ 20,118,687,645

Projected Ending Cash Balances (Breakdown)													
Debt Service Reserve		$ 117,758,752	$ 94,798,354	$ 163,520,606	$ 182,482,935	$ 215,829,050	$ 269,777,252	$ 228,340,297	$ 87,007,774	$ 204,766,526	$ 317,478,955	$ 427,507,975	$ 536,406,427
Revenue Shortfall Reserve		$ 5,240,228,297	$ 5,240,228,297	$ 5,240,228,297	$ 5,240,228,297	$ 5,240,228,297	$ 5,240,228,297	$ 5,240,228,297	$ 5,240,228,297	$ 5,240,228,297	$ 5,118,245,504	$ 4,996,262,711	$ 4,874,279,918
Excess Liquidity		$ 9,824,626,253	$ 10,371,900,904	$ 11,305,435,335	$ 11,059,540,627	$ 11,107,744,235	$ 12,150,746,991	$ 12,949,568,116	$ 13,098,684,252	$ 13,835,472,648	$ 15,540,553,144	$ 15,209,159,803	$ 14,708,001,300
Other State Agency Funds Invested by Treasury[2]		$ 9,093,743,384	$ 8,373,032,760	$ 7,834,314,857	$ 7,428,261,495	$ 7,408,017,889	$ 7,465,587,514	$ 7,445,476,603	$ 7,767,889,635	$ 7,548,622,328	$ 7,794,888,848	$ 7,470,028,966	$ 8,012,050,820
Agency Bank Balances[3]		$ 389,502,351	$ 521,242,526	$ 625,749,145	$ 275,276,014	$ 350,459,997	$ 251,565,981	$ 243,825,926	$ 283,313,455	$ 317,242,890	$ 249,749,786	$ 341,130,042	$ 306,677,800
Ending State Balances		$ 24,665,859,037	$ 24,601,202,842	$ 25,169,248,239	$ 24,185,789,366	$ 24,322,279,468	$ 25,377,906,035	$ 26,107,439,239	$ 26,477,123,412	$ 27,146,332,689	$ 29,020,916,237	$ 28,444,089,496	$ 28,437,416,265

[1] Revenue Shortfall Reserve balance included
[2] Actual balances are shown through 6/30/23; OST does not project change in balances for remaining months
[3] Actual balances are shown through 6/30/23; OST uses average fiscal-year-to-date balance for remaining months
[4] Special refunds of $1.086,295,332 have been issued in FY23

7/20/2023
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Office of the State Treasurer

TOTAL STATE FUNDS FY23

		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	$ 6,658,377,971	$ 7,256,366,073	$ 4,535,556,645	$ 4,432,255,907	$ 3,029,914,986	$ 2,979,503,407	$ 3,282,959,065	$ 4,300,329,454	$ 4,270,857,070	$ 4,664,010,720	$ 6,331,727,584	4,726,326,970
Liquidity Portfolio	2	$ 6,658,377,971	$ 7,208,443,550	$ 4,541,260,631	$ 4,432,255,907	$ 3,135,575,884	$ 3,024,000,712	$ 3,282,959,065	$ 4,323,896,965	$ 4,316,426,550	$ 4,664,010,720	$ 6,188,976,509	4,730,114,157
Liquidity Portfolio	3	$ 6,658,377,971	$ 7,269,115,431	$ 4,541,260,631	$ 4,576,266,081	$ 3,158,852,384	$ 3,024,000,712	$ 3,477,959,651	$ 4,335,154,833	$ 4,325,101,224	$ 4,768,084,934	$ 6,282,878,177	4,730,114,157
Liquidity Portfolio	4	$ 6,658,377,971	$ 7,744,024,878	$ 4,541,260,631	$ 4,605,360,443	$ 3,206,732,592	$ 3,024,000,712	$ 3,676,291,835	$ 4,335,154,833	$ 4,325,101,224	$ 4,761,291,361	$ 6,185,374,313	4,730,114,157
Liquidity Portfolio	5	$ 7,026,964,115	$ 7,765,149,445	$ 4,541,260,631	$ 4,667,216,528	$ 3,206,732,592	$ 3,114,359,462	$ 3,646,747,945	$ 4,335,154,833	$ 4,325,101,224	$ 4,859,948,092	$ 5,715,036,105	4,750,817,862
Liquidity Portfolio	6	$ 7,054,560,443	$ 7,765,149,445	$ 4,591,868,201	$ 4,691,401,669	$ 3,206,732,592	$ 3,003,390,619	$ 3,712,378,194	$ 4,381,983,616	$ 4,365,927,693	$ 4,856,614,748	$ 5,715,036,105	4,656,758,877
Liquidity Portfolio	7	$ 7,099,834,821	$ 7,765,149,445	$ 4,640,362,829	$ 4,704,383,540	$ 3,279,545,292	$ 2,640,914,925	$ 3,712,378,194	$ 4,213,141,343	$ 4,318,990,545	$ 4,856,614,748	$ 5,715,036,105	4,739,466,702
Liquidity Portfolio	8	$ 7,178,855,813	$ 7,845,265,987	$ 4,655,590,159	$ 4,704,383,540	$ 3,176,964,339	$ 2,632,135,214	$ 3,712,378,194	$ 4,290,431,380	$ 4,419,190,428	$ 4,856,614,748	$ 5,744,457,636	4,698,722,727
Liquidity Portfolio	9	$ 7,178,855,813	$ 7,649,309,782	$ 4,711,750,898	$ 4,704,383,540	$ 3,237,990,872	$ 2,645,941,288	$ 3,729,448,842	$ 4,252,477,166	$ 4,520,504,484	$ 4,856,614,748	$ 5,587,979,181	4,670,351,654
Liquidity Portfolio	10	$ 7,178,855,813	$ 7,708,379,716	$ 4,711,750,898	$ 4,704,383,540	$ 3,234,713,603	$ 2,645,941,288	$ 3,652,429,629	$ 4,311,659,670	$ 4,407,402,084	$ 4,966,506,425	$ 5,162,207,081	4,670,351,654
Liquidity Portfolio	11	$ 7,235,055,807	$ 4,507,465,404	$ 4,711,750,898	$ 4,776,771,166	$ 3,234,713,603	$ 2,645,941,288	$ 3,699,578,114	$ 4,311,659,670	$ 4,407,402,084	$ 4,938,727,908	$ 5,121,908,842	4,670,351,654
Liquidity Portfolio	12	$ 7,225,090,899	$ 4,271,077,626	$ 4,835,268,008	$ 4,755,708,167	$ 3,234,713,603	$ 2,761,604,815	$ 3,459,054,498	$ 4,311,659,670	$ 4,407,402,084	$ 5,025,442,775	$ 4,800,706,250	4,766,942,475
Liquidity Portfolio	13	$ 7,276,095,787	$ 4,271,077,626	$ 4,881,287,261	$ 4,557,771,707	$ 3,234,713,603	$ 2,737,370,439	$ 3,587,760,897	$ 4,326,421,798	$ 4,539,701,738	$ 4,761,424,797	$ 4,800,706,250	4,482,026,994
Liquidity Portfolio	14	$ 6,940,354,255	$ 4,271,077,626	$ 4,840,969,490	$ 3,818,427,026	$ 3,319,878,690	$ 2,628,602,783	$ 3,587,760,897	$ 4,287,847,484	$ 4,346,751,477	$ 5,038,550,134	$ 4,800,706,250	4,357,615,463
Liquidity Portfolio	15	$ 7,117,460,510	$ 4,458,160,498	$ 5,281,186,207	$ 3,818,427,026	$ 3,133,008,752	$ 2,781,099,137	$ 3,587,760,897	$ 4,513,562,260	$ 4,701,867,298	$ 5,038,550,134	$ 4,913,249,892	4,709,270,737
Liquidity Portfolio	16	$ 7,117,460,510	$ 4,522,117,133	$ 5,481,318,779	$ 3,818,427,026	$ 3,257,110,212	$ 3,050,568,069	$ 3,587,760,897	$ 4,361,471,683	$ 4,922,630,085	$ 5,038,550,134	$ 4,888,266,581	4,974,263,685
Liquidity Portfolio	17	$ 7,117,460,510	$ 4,658,315,471	$ 5,481,318,779	$ 4,057,558,262	$ 3,377,713,093	$ 3,050,568,069	$ 3,890,873,639	$ 4,642,254,139	$ 5,217,524,207	$ 5,629,543,599	$ 5,092,937,641	4,974,263,685
Liquidity Portfolio	18	$ 7,343,581,242	$ 4,919,586,445	$ 5,481,318,779	$ 4,213,659,162	$ 3,746,092,677	$ 3,050,568,069	$ 4,220,695,568	$ 4,642,254,139	$ 5,217,524,207	$ 6,100,927,308	$ 5,195,759,206	4,974,263,685
Liquidity Portfolio	19	$ 7,566,140,301	$ 5,251,713,185	$ 5,781,764,743	$ 4,527,858,744	$ 3,746,092,677	$ 3,385,066,352	$ 4,478,785,565	$ 4,642,254,139	$ 5,217,524,207	$ 6,555,358,488	$ 5,600,797,984	4,974,263,685
Liquidity Portfolio	20	$ 8,538,952,081	$ 5,251,713,185	$ 6,578,918,591	$ 4,679,549,532	$ 3,746,092,677	$ 4,220,660,540	$ 5,571,578,555	$ 4,642,254,139	$ 6,201,709,666	$ 7,683,101,395	$ 5,600,225,660	6,042,996,024
Liquidity Portfolio	21	$ 8,666,269,763	$ 5,251,713,185	$ 6,868,565,368	$ 4,628,272,950	$ 4,508,562,607	$ 4,476,269,597	$ 5,571,578,555	$ 5,474,222,904	$ 6,340,237,164	$ 7,923,428,978	$ 5,600,225,660	6,419,747,192
Liquidity Portfolio	22	$ 8,688,693,326	$ 6,049,322,470	$ 6,912,943,967	$ 4,628,272,950	$ 4,523,273,494	$ 4,527,961,958	$ 5,571,578,555	$ 5,618,989,649	$ 6,479,082,544	$ 7,923,428,978	$ 6,436,298,625	6,514,165,671
Liquidity Portfolio	23	$ 8,688,693,326	$ 6,063,619,431	$ 6,967,282,813	$ 4,628,272,950	$ 4,615,374,110	$ 4,527,961,958	$ 5,798,653,839	$ 5,678,419,453	$ 6,469,424,511	$ 7,923,428,978	$ 6,449,242,552	6,481,705,581
Liquidity Portfolio	24	$ 8,688,693,326	$ 6,149,407,957	$ 6,967,282,813	$ 4,772,361,896	$ 4,615,374,110	$ 4,527,961,958	$ 5,754,718,845	$ 5,651,560,847	$ 6,619,606,740	$ 8,002,055,598	$ 6,566,213,377	6,481,705,581
Liquidity Portfolio	25	$ 8,873,578,209	$ 6,129,420,780	$ 6,967,282,813	$ 4,765,257,418	$ 4,615,374,110	$ 4,527,961,958	$ 5,850,771,156	$ 5,651,560,847	$ 6,619,606,740	$ 8,070,927,904	$ 6,534,857,824	6,481,705,581
Liquidity Portfolio	26	$ 8,743,384,419	$ 6,141,368,409	$ 6,121,748,499	$ 4,853,052,191	$ 4,615,374,110	$ 4,527,961,958	$ 5,860,369,704	$ 5,651,560,847	$ 6,619,606,740	$ 8,107,470,216	$ 6,546,276,801	6,565,530,139
Liquidity Portfolio	27	$ 8,754,203,683	$ 6,141,368,409	$ 6,098,064,265	$ 4,576,910,099	$ 4,615,374,110	$ 4,685,716,050	$ 5,565,411,697	$ 4,984,970,983	$ 6,678,585,452	$ 7,325,286,540	$ 6,546,276,801	6,451,488,643
Liquidity Portfolio	28	$ 8,002,389,353	$ 6,141,368,409	$ 6,139,908,130	$ 3,783,899,539	$ 4,639,536,080	$ 4,832,084,507	$ 5,565,411,697	$ 4,087,911,062	$ 6,340,986,166	$ 6,113,658,945	$ 6,546,276,801	6,446,092,710
Liquidity Portfolio	29	$ 6,990,856,312	$ 6,141,249,794	$ 5,418,926,346	$ 3,783,899,539	$ 3,858,974,933	$ 4,178,307,911	$ 5,565,411,697		$ 6,365,000,830	$ 6,113,658,945	$ 6,546,276,801	5,583,742,827
Liquidity Portfolio	30	$ 6,990,856,312	$ 5,328,956,410	$ 4,451,798,171	$ 3,783,899,539	$ 2,987,223,052	$ 3,220,651,674	$ 4,775,422,950		$ 5,659,868,977	$ 6,140,695,066	$ 5,775,691,361	4,599,880,071
Liquidity Portfolio	31	$ 7,001,905,986	$ 4,530,586,216		$ 2,975,034,955		$ 3,235,074,798	$ 3,984,782,557		$ 4,775,906,742		$ 4,748,153,007	
Liquidity Portfolio		$ 7,001,905,986	$ 4,530,586,216	$ 4,451,798,171	$ 2,975,034,955	$ 2,987,223,052	$ 3,235,074,798	$ 3,984,782,557	$ 4,087,911,062	$ 4,775,906,742	$ 6,140,695,066	$ 4,748,153,007	$ 4,599,880,071
Short Term Funds		$ 8,180,707,316	$ 11,176,341,338	$ 12,257,386,067	$ 13,507,216,904	$ 13,576,578,530	$ 14,425,677,742	$ 14,433,354,153	$ 14,338,009,260	$ 14,504,560,729	$ 14,835,582,536	$ 15,884,777,482	$ 15,518,807,574
Fiduciary Funds *		$ 9,093,743,384	$ 8,373,032,760	$ 7,834,314,857	$ 7,428,261,495	$ 7,408,017,889	$ 7,465,587,514	$ 7,445,476,603	$ 7,767,889,635	$ 7,548,622,328	$ 7,794,888,848	$ 7,470,028,966	$ 8,012,050,820
Agency Bank Balances		$ 389,502,351	$ 521,242,526	$ 625,749,145	$ 275,276,014	$ 350,459,997	$ 251,565,981	$ 243,825,926	$ 283,313,455	$ 317,242,890	$ 249,749,786	$ 341,130,042	$ 306,677,800
Total State Funds		**$ 24,665,859,037**	**$ 24,601,202,842**	**$ 25,169,248,239**	**$ 24,185,789,366**	**$ 24,322,279,468**	**$ 25,377,906,035**	**$ 26,107,439,239**	**$ 26,477,123,412**	**$ 27,146,332,689**	**$ 29,020,916,237**	**$ 28,444,089,496**	**$ 28,437,416,265**

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

7/20/2023

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