



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

SEPTEMBER CASH FLOW FORECAST FY24

		Actual			30-60-90 Day Projections			Remaining FY24					
	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	\$ 21,275,530,365	\$ 21,137,459,843	\$ 21,579,100,600	\$ 21,786,018,955	\$ 21,353,059,592	\$ 21,579,458,556	\$ 22,582,859,031	\$ 22,384,428,195
Net Revenue	\$ 32,782,308,323	\$ 2,898,942,613	\$ 3,359,408,740	\$ 3,513,850,155	\$ 1,756,426,829	\$ 2,212,502,173	\$ 2,937,750,071	\$ 2,780,317,475	\$ 1,841,953,627	\$ 2,349,810,336	\$ 3,804,132,808	\$ 2,503,292,338	\$ 2,823,921,158
Projected Special Refunds ⁽⁴⁾	\$ (55,790,935)	\$ (21,010,189)	\$ (15,606,961)	\$ (19,173,785)							\$ -	\$ -	\$ -
Actual/Forecast State Fund Disbursements	\$ (31,282,454,052)	\$ (2,797,605,122)	\$ (2,600,944,208)	\$ (2,475,716,263)	\$ (2,441,729,089)	\$ (2,350,572,694)	\$ (2,496,109,315)	\$ (2,573,399,119)	\$ (2,274,912,990)	\$ (2,123,411,372)	\$ (2,800,732,333)	\$ (2,701,723,174)	\$ (3,645,598,372)
Projected Ending Cash Balances ⁽¹⁾	\$ 21,562,750,981	\$ 20,199,014,948	\$ 20,941,872,518	\$ 21,960,832,625	\$ 21,275,530,365	\$ 21,137,459,843	\$ 21,579,100,600	\$ 21,786,018,955	\$ 21,353,059,592	\$ 21,579,458,556	\$ 22,582,859,031	\$ 22,384,428,195	\$ 21,562,750,981

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	\$ 15,639,939,956	\$ 15,447,408,540	\$ 15,852,148,970	\$ 16,148,858,891	\$ 15,849,235,385	\$ 15,973,898,723	\$ 17,000,270,890	\$ 16,827,081,310	\$ 16,031,266,900
Other State Agency Funds Invested by Treasury ⁽²⁾		\$ 8,036,932,788	\$ 7,445,196,850	\$ 7,459,886,456	\$ 7,459,886,456	\$ 7,459,886,456	\$ 7,459,886,456	\$ 7,459,886,456	\$ 7,459,886,456	\$ 7,459,886,456	\$ 7,459,886,456	\$ 7,459,886,456	\$ 7,459,886,456
Agency Bank Balances ⁽³⁾		\$ 277,975,801	\$ 234,454,369	\$ 339,677,050	\$ 284,035,740	\$ 284,035,740	\$ 284,035,740	\$ 284,035,740	\$ 284,035,740	\$ 284,035,740	\$ 284,035,740	\$ 284,035,740	\$ 284,035,740
Ending State Balances		\$ 28,513,923,537	\$ 28,621,523,737	\$ 29,760,396,131	\$ 29,019,452,562	\$ 28,881,382,040	\$ 29,323,022,796	\$ 29,529,941,152	\$ 29,096,981,788	\$ 29,323,380,752	\$ 30,326,781,228	\$ 30,128,350,392	\$ 29,306,673,177

⁽¹⁾ Revenue Shortfall Reserve balance included

⁽²⁾ Actual balances are shown through 9/30/23; OST does not project change in balances for remaining months

⁽³⁾ Actual balances are shown through 9/30/23; OST uses average fiscal-year-to-date balance for remaining months

⁽⁴⁾ Special refunds of \$55,790,935 have been issued in fiscal year 2024



Office of the State Treasurer

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
Liquidity Portfolio	1	\$ 4,514,589,322	\$ 4,722,398,039	\$ 4,180,898,419								
Liquidity Portfolio	2	\$ 4,514,589,322	\$ 4,821,000,107	\$ 4,180,898,419								
Liquidity Portfolio	3	\$ 4,586,978,404	\$ 4,789,745,983	\$ 4,180,898,419								
Liquidity Portfolio	4	\$ 4,586,978,404	\$ 5,106,313,413	\$ 4,180,898,419								
Liquidity Portfolio	5	\$ 4,676,392,448	\$ 5,106,313,413	\$ 4,258,196,966								
Liquidity Portfolio	6	\$ 4,610,024,225	\$ 5,106,313,413	\$ 4,319,377,367								
Liquidity Portfolio	7	\$ 4,560,429,784	\$ 5,157,114,794	\$ 4,372,542,147								
Liquidity Portfolio	8	\$ 4,560,429,784	\$ 5,195,302,192	\$ 4,394,512,752								
Liquidity Portfolio	9	\$ 4,560,429,784	\$ 5,248,755,452	\$ 4,394,512,752								
Liquidity Portfolio	10	\$ 4,570,145,555	\$ 5,327,532,463	\$ 4,394,512,752								
Liquidity Portfolio	11	\$ 4,505,466,300	\$ 5,455,441,354	\$ 4,500,871,155								
Liquidity Portfolio	12	\$ 4,492,002,312	\$ 5,455,441,354	\$ 4,466,937,684								
Liquidity Portfolio	13	\$ 4,279,663,764	\$ 5,455,441,354	\$ 4,621,509,267								
Liquidity Portfolio	14	\$ 4,404,188,721	\$ 5,126,596,635	\$ 4,450,399,332								
Liquidity Portfolio	15	\$ 4,404,188,721	\$ 5,244,736,053	\$ 4,933,477,635								
Liquidity Portfolio	16	\$ 4,404,188,721	\$ 5,348,769,820	\$ 4,933,477,635								
Liquidity Portfolio	17	\$ 4,674,308,719	\$ 5,596,780,759	\$ 4,933,477,635								
Liquidity Portfolio	18	\$ 4,751,211,843	\$ 5,954,357,386	\$ 5,270,703,605								
Liquidity Portfolio	19	\$ 5,072,660,195	\$ 5,954,357,386	\$ 5,503,176,059								
Liquidity Portfolio	20	\$ 6,081,580,900	\$ 5,954,357,386	\$ 5,631,691,393								
Liquidity Portfolio	21	\$ 6,222,953,450	\$ 5,883,133,421	\$ 5,811,662,765								
Liquidity Portfolio	22	\$ 6,222,953,450	\$ 5,899,199,388	\$ 5,853,230,378								
Liquidity Portfolio	23	\$ 6,222,953,450	\$ 5,993,237,969	\$ 5,853,230,378								
Liquidity Portfolio	24	\$ 6,294,361,510	\$ 5,987,135,985	\$ 5,853,230,378								
Liquidity Portfolio	25	\$ 6,220,962,791	\$ 6,014,420,612	\$ 5,914,304,564								
Liquidity Portfolio	26	\$ 6,229,038,712	\$ 6,014,420,612	\$ 5,802,007,864								
Liquidity Portfolio	27	\$ 6,217,558,047	\$ 6,014,420,612	\$ 5,838,236,759								
Liquidity Portfolio	28	\$ 5,523,171,471	\$ 6,024,701,350	\$ 5,068,110,026								
Liquidity Portfolio	29	\$ 5,523,171,471	\$ 5,962,907,481	\$ 4,039,284,918								
Liquidity Portfolio	30	\$ 5,523,171,471	\$ 5,150,741,668	\$ 4,066,025,058								
Liquidity Portfolio	31	\$ 4,524,353,693	\$ 4,222,164,641									
Liquidity Portfolio		\$ 4,524,353,693	\$ 4,222,164,641	\$ 4,066,025,058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Short Term Funds		\$ 15,674,661,255	\$ 16,719,707,877	\$ 17,894,807,567								
Fiduciary Funds *		\$ 8,036,932,788	\$ 7,445,196,850	\$ 7,459,886,456								
Agency Bank Balances		\$ 277,975,801	\$ 234,454,369	\$ 339,677,050								
Total State Funds		\$ 28,513,923,537	\$ 28,621,523,737	\$ 29,760,396,131	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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