



Office of the State Treasurer

MARCH CASH FLOW FORECAST FY17

|  |                     | Actual             |                    |                    |                    |                    |                    |                    |                    |                    |  | 30-60-90 Day Agency Projections |                    |                    |
|--|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--|---------------------------------|--------------------|--------------------|
|  | Total FY 17         | July               | August             | September          | October            | November           | December           | January            | February           | March              |  | April                           | May                | June               |
| Beginning Cash Balances (July 1, 2016)                       | \$ 3,221,544,938    | \$ 3,221,544,938   | \$ 2,543,709,079   | \$ 2,799,958,163   | \$ 3,280,413,257   | \$ 2,768,540,203   | \$ 2,717,439,242   | \$ 3,175,232,308   | \$ 3,502,137,078   | \$ 2,762,833,594   |  | \$ 2,787,927,411                | \$ 3,297,129,866   | \$ 3,221,642,718   |
| Net Revenue  | \$ 23,421,469,086   | \$ 1,914,062,509   | \$ 2,112,256,210   | \$ 2,178,665,980   | \$ 1,334,984,018   | \$ 1,790,365,702   | \$ 2,341,497,519   | \$ 2,319,859,418   | \$ 1,308,248,731   | \$ 1,789,136,083   |  | \$ 2,366,596,953                | \$ 1,739,041,926   | \$ 2,226,754,038   |
| Actual/Forecast State Fund Disbursements                     | \$ (22,961,209,922) | \$ (2,591,898,368) | \$ (1,856,007,126) | \$ (1,698,210,886) | \$ (1,846,857,072) | \$ (1,841,466,662) | \$ (1,883,704,453) | \$ (1,992,954,648) | \$ (2,047,552,215) | \$ (1,764,042,266) |  | \$ (1,857,394,498)              | \$ (1,814,529,074) | \$ (1,766,592,653) |
| Projected Ending Cash Balances <sup>(1)</sup>                | \$ 3,681,804,102    | \$ 2,543,709,079   | \$ 2,799,958,163   | \$ 3,280,413,257   | \$ 2,768,540,203   | \$ 2,717,439,242   | \$ 3,175,232,308   | \$ 3,502,137,078   | \$ 2,762,833,594   | \$ 2,787,927,411   |  | \$ 3,297,129,866                | \$ 3,221,642,718   | \$ 3,681,804,102   |
|  |                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |  |                                 |                    |                    |
| Projected Ending Cash Balances (Breakdown)                   |                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |  |                                 |                    |                    |
| Debt Service Reserve   |                     | \$ 99,786,931      | \$ 62,386,419      | \$ 70,217,071      | \$ 69,862,311      | \$ 52,540,744      | \$ 107,911,188     | \$ 265,591,511     | \$ 103,257,660     | \$ 200,436,758     |  | \$ 272,193,747                  | \$ 343,767,545     | \$ 431,708,880     |
| Revenue Shortfall Reserve                                    |                     | \$ 2,047,905,560   | \$ 2,047,905,560   | \$ 2,047,905,560   | \$ 2,047,905,560   | \$ 2,047,905,560   | \$ 2,047,905,560   | \$ 2,047,905,560   | \$ 2,047,905,560   | \$ 2,032,918,107   |  | \$ 2,032,918,107                | \$ 2,032,918,107   | \$ 2,032,918,107   |
| Excess Liquidity   |                     | \$ 396,016,588     | \$ 689,666,184     | \$ 1,162,290,626   | \$ 650,772,332     | \$ 616,992,939     | \$ 1,019,415,561   | \$ 1,188,640,007   | \$ 611,670,373     | \$ 554,572,546     |  | \$ 992,018,012                  | \$ 844,957,067     | \$ 1,217,177,115   |
| Other State Agency Funds Invested by Treasury <sup>(2)</sup> |                     | \$ 2,236,999,209   | \$ 2,268,831,493   | \$ 2,253,971,422   | \$ 2,230,648,908   | \$ 2,220,469,030   | \$ 2,198,794,415   | \$ 2,230,339,750   | \$ 2,357,457,927   | \$ 2,342,907,593   |  | \$ 2,342,907,593                | \$ 2,342,907,593   | \$ 2,342,907,593   |
| Agency Bank Balances <sup>(3)</sup>                          |                     | \$ 675,834,915     | \$ 425,093,249     | \$ 447,281,456     | \$ 461,453,968     | \$ 444,771,174     | \$ 538,369,642     | \$ 454,267,251     | \$ 515,248,096     | \$ 610,477,624     |  | \$ 508,088,597                  | \$ 508,088,597     | \$ 508,088,597     |
| Ending State Balances  |                     | \$ 5,456,543,204   | \$ 5,493,882,905   | \$ 5,981,666,135   | \$ 5,460,643,079   | \$ 5,382,679,447   | \$ 5,912,396,365   | \$ 6,186,744,079   | \$ 5,635,539,617   | \$ 5,741,312,628   |  | \$ 6,148,126,056                | \$ 6,072,638,908   | \$ 6,532,800,292   |

<sup>(1)</sup> Revenue Shortfall Reserve balance included  
<sup>(2)</sup> Actual balances are shown through 3/31/17; OST does not project change in balances for remaining months  
<sup>(3)</sup> Actual balances are shown through 3/31/17; OST uses average fiscal-year-to-date balance for remaining months