

State Cash Flow Basics

Cash Management Overview

Cash flow refers to the movement of cash into or out of the state treasury. The state treasury includes many different funds, most of which have predictable revenues and expenditures. The exception is the state's general fund, where significant differences occur during a year in the timing of revenue collections and expenditures. As a result, cash flow issues are primarily driven by the timing of revenues and expenditures in the state's general fund.

Cash must be available to make payments regardless of whether sufficient revenue has been received on a given day. Continually monitoring the timing of receipts and expenses ensures that adequate cash is available to meet daily expenses.

Major Factors Affecting Cash Flow: Disparity in Timing of General Fund Revenue and Spending is Primary Driver

Because it is the largest state fund, the dynamics of the state's monthly General Fund cash inflows and outflows determine state cash balances or shortfalls. The state generally disburses the majority of General Fund dollars in the first half of the fiscal year (that is, between July and December), while it collects the majority of General Fund receipts in the second half of the fiscal year (between January and June).

State Cash Flow Forecasts are based on the following factors:

- **Timing of Revenues and Payments Determine Changes in cash Balances.** Cash flow forecasts rely upon projections of state revenues and spending by major revenue and expenditure categories that is, when money will come in and go out on a daily basis. In general, the timing of receipts during the first half of the fiscal year compared with the second half of the fiscal year are roughly equal; the state receives about 49% of its revenues in the first 6 months and 51% in the second six months. However, the state makes about 55% of its current law payments in the first six months of the fiscal year and 45% during the last half of the fiscal year.
- **High, Low and Closing Cash Balances.** Available cash fluctuates on a monthly basis based on daily revenue collections and payment disbursements. Broad swings in available cash occur on a daily basis and are monitored closely for their value in predicting cash needs.
- **Managing Cash Balance Low Points.** Cash flow is defined and managed by estimating monthly low points for available cash. Low points are determined by collection and payment dates for major items modeled on major revenue and expenditure patterns on a daily basis. Major revenue collections dates are fairly predictable, although exact amounts are not; major grant expenditures are less predictable, but regular. Operating spending is the least predictable, but also represents the smallest amount of expenditures.

Statutory General Fund Defined

Borrowing from other state funds is the main tool used to avoid cash deficits in the general fund. There are more than 100 separate state funds. The cash balances of these funds generally are pooled and invested as *Invested Treasurers' Cash (ITC)*. Out of this universe, the state's General Fund and about 70 special revenue funds and other funds are borrowable funds under current law. This grouping of funds constitutes the *Statutory General Fund*. The statutory general fund has three primary components: the general fund, a grouping of special revenue funds, and a set of enterprise or proprietary funds. State law allows the Commissioner of MMB to borrow from these funds on a temporary basis—repayable, in many cases, with interest—for cash flow purposes. The combined balances of these approximately 70 funds vary from month to month.

Federal and state law exclude borrowing from constitutionally dedicated funds, trust, endowment and pension funds, as well as bond proceeds funds. So, borrowing between funds to cover potential general fund cash shortages is limited to the collection of funds defined as the **Statutory General Fund**. It is important to note that cash flow data relates specifically to the **Statutory General Fund** collection of accounts and separately to the State **General Fund** which accounts for nearly 85 percent of statutory general fund revenue and expenditures.

For each fund, if balances are borrowed for cash flow purposes, the General Fund pays back these temporary loans when it has funds available to do so, or when a specific fund needs cash to meet required disbursements. Cash flow borrowing is intentionally designed to never affect a fund's ability to make payments for the programs it supports.

Cash Flow Projections. State law requires that the Department of Management and Budget (MMB) prepare projections of estimated monthly cash flows in conjunction with the state budget forecasts. Typically, after the Legislature passes the budget, updated cash flow projections are also prepared by MMB. These projections depict how the state will meet its budgeted general fund expenditures (also known as disbursements) in each month of the year - when compared to how much revenue (receipts) will be collected monthly.

The attached cash flow projections include the following statements For FY 2014 and FY 2015:

- **Statutory General Fund** monthly revenues, expenditures, and high, low and month-end cash balances
- **General Fund** monthly revenues, expenditures, and balances without inter-fund borrowing
- **Special Revenue Funds** monthly revenues, expenditures, and high, low and month-end cash balances
- **Proprietary Funds** monthly revenues, expenditures, and high, low and month-end cash balances

The state's budget and cash flow projections are distinct forecasts, but they relate closely to each other. In particular, as the state's budget situation improves (with stronger tax collections, smaller expenditures, or larger reserves); its cash flow situation typically improves as well, resulting in the need for less internal borrowing.

Statutory General Fund, FY 2014

PRELIMINARY STATUTORY GENERAL FUND
FEBRUARY 2014 FORECAST
 Fiscal Year Ending June 30, 2014

	Jul-13 Act	Aug-13 Act	Sep-13 Act	Oct-13 Act	Nov-13 Act	Dec-13 Act	Jan-14 Act	Feb-14 Act	Mar-14 Est	Apr-14 Est	May-14 Est	Jun-14 Est	FY14 Total Est
Beginning Cash Balance	3,403,276	2,488,360	1,735,765	1,882,739	2,358,141	1,938,916	2,134,168	3,069,521	2,460,147	2,090,064	2,572,276	2,775,951	
Individual Income Tax	667,473	640,251	909,714	718,293	485,192	949,301	1,285,068	237,606	453,393	1,547,667	708,298	960,998	9,563,254
Corporate Tax	(31,535)	24,284	266,374	63,956	32,865	246,957	45,985	14,722	300,059	72,571	47,135	172,584	1,255,955
Sales Tax	247,930	464,082	448,771	472,195	434,688	410,537	515,094	391,382	331,082	392,050	394,423	671,286	5,173,520
Property Tax	22,618	319	0	175,259	168,064	29,167	5,410	3	0	0	215,900	217,360	834,100
Tobacco Tax	4,679	46,401	61,217	59,729	56,694	52,196	71,462	32,052	40,681	44,468	45,121	88,975	603,675
Insurance Tax	3,858	5,840	87,042	215	3,209	93,929	1,621	21,564	113,248	2,954	814	89,463	423,756
Excise Tax	149,138	113,946	88,136	149,077	84,469	81,898	160,444	97,608	81,272	187,572	90,934	134,791	1,419,285
Investment Earnings	1,222	(204)	4	3,473	564	1,022	1,065	1,308	403	493	677	627	10,653
Interagency Grants	13,496	8,990	13,367	30,946	9,038	9,397	8,340	10,371	11,753	14,020	35,392	8,140	173,251
Other Revenue	284,066	307,812	376,732	403,429	218,290	421,012	501,348	218,412	248,752	273,170	253,363	282,528	3,788,915
Total Revenue	1,362,945	1,611,721	2,251,356	2,076,572	1,493,073	2,295,416	2,595,836	1,025,030	1,580,643	2,534,964	1,792,056	2,626,750	23,246,363
Transfer In	812,714	193,935	98,767	102,351	67,571	92,527	64,924	92,112	74,452	72,180	78,355	74,393	1,824,281
Total Sources	2,175,659	1,805,656	2,350,124	2,178,923	1,560,644	2,387,943	2,660,760	1,117,141	1,655,095	2,607,144	1,870,411	2,701,143	25,070,645
Compensation	254,064	238,209	249,403	268,157	363,781	262,090	252,171	259,991	295,574	296,183	434,140	276,299	3,450,062
Agency Operations	211,811	209,203	156,177	187,347	95,483	155,633	170,765	100,406	199,820	218,743	217,708	249,274	2,172,370
Aid to Schools	672,356	1,195,288	822,731	540,683	137,139	614,196	810,728	730,428	947,231	918,958	452,931	629,945	8,472,612
Aid to Cities & Towns	234,634	24,776	97,667	9,603	8,542	212,036	13,993	4,735	9,973	10,066	7,784	10,237	644,046
Aid to Counties	145,454	16,011	31,176	25,477	19,161	121,204	11,216	16,017	20,867	18,752	45,639	26,998	497,974
Aid to Higher Ed	58,495	100,864	93,378	66,017	57,418	65,700	120,092	69,601	57,715	70,791	66,492	63,436	889,998
Aid to Non-Gov't	19,073	16,808	22,538	25,506	13,289	21,088	15,983	16,068	42,084	45,135	31,717	36,517	305,807
Aid to Other Gov't	12,147	9,626	34,619	16,159	10,998	11,698	10,417	18,087	8,458	9,444	8,372	15,529	165,553
DHS Payments to Individuals	619,192	279,586	375,875	420,722	435,931	616,348	244,726	413,444	324,953	470,216	320,640	262,807	4,784,441
Other Aid to Individuals	40,015	179,433	199,405	25,061	8,885	3,910	4,093	3,059	30,341	9,366	17,212	13,024	533,803
Other Expenditures	5,562	102,362	(5,625)	14,256	103,316	14,244	70	7,536	25,637	(5,204)	(4,201)	10,471	268,425
Total Expenditures	2,272,804	2,372,167	2,077,342	1,598,989	1,253,945	2,098,145	1,654,252	1,639,371	1,962,655	2,062,450	1,598,435	1,594,536	22,185,091
Transfer Out	817,771	186,084	125,807	104,531	105,991	94,545	71,155	87,144	62,524	62,482	68,301	91,970	1,878,305
Transfer Out Debt Service	0	0	0	0	619,935	0	0	0	0	0	0	0	619,935
Total Uses	3,090,575	2,558,251	2,203,149	1,703,520	1,979,870	2,192,690	1,725,407	1,726,515	2,025,179	2,124,932	1,666,737	1,686,506	24,683,331
Sources Less Uses	(914,916)	(752,595)	146,974	475,404	(419,226)	195,252	935,353	(609,374)	(370,083)	482,212	203,675	1,014,637	387,314
High Point	3,852,284	2,754,836	2,373,204	1,997,733	2,374,614	2,211,183	3,538,942	2,957,146	2,366,523	2,806,867	2,715,191	3,643,642	
Low Point	2,261,309	1,635,406	1,482,339	1,283,265	1,604,763	1,141,683	2,207,143	2,162,857	1,754,989	1,452,025	2,077,229	2,352,571	
Ending Cash Balance	2,488,360	1,735,765	1,882,739	2,358,141	1,938,916	2,134,168	3,069,521	2,460,147	2,090,064	2,572,276	2,775,951	3,790,588	

**General Fund, without inter-fund
borrowing, FY 2014**

PRELIMINARY GENERAL FUND
FEBRUARY 2014 FORECAST
Fiscal Year Ending June 30, 2014

	Jul-13 Act	Aug-13 Act	Sep-13 Act	Oct-13 Act	Nov-13 Act	Dec-13 Act	Jan-14 Act	Feb-14 Act	Mar-14 Est	Apr-14 Est	May-14 Est	Jun-14 Est	FY14 Total Est
Beginning Cash Balance	1,476,690	317,143	(454,953)	(400,297)	31,142	(157,748)	78,716	700,576	52,662	(161,221)	371,052	670,866	
Individual Income Tax	667,473	640,251	909,714	718,293	485,192	949,301	1,285,068	237,606	453,393	1,547,667	708,298	960,998	9,563,254
Corporate Tax	(31,535)	24,284	266,374	63,956	32,865	246,957	45,985	14,722	300,059	72,571	47,135	172,584	1,255,955
Sales Tax	242,532	457,934	440,818	462,989	426,401	402,341	506,317	386,447	328,383	388,733	388,714	664,374	5,095,982
Property Tax	22,618	319	0	175,259	168,064	29,167	5,410	3	0	0	215,900	217,360	834,100
Tobacco Tax	4,679	46,401	35,030	59,729	56,694	52,196	71,462	32,052	40,681	44,468	45,121	88,975	577,488
Insurance Tax	2,016	5,840	71,924	215	3,209	73,004	1,621	21,564	97,621	2,357	813	73,913	354,097
Excise Tax	61,966	60,289	67,908	56,812	55,862	58,234	65,896	51,709	60,937	75,857	68,627	109,817	793,913
Investment Earnings	783	(154)	2	2,213	56	570	652	894	185	185	185	370	5,941
Interagency Grants	0	(5)	3,509	1	0	(1)	0	0	6	0	21,677	(91)	25,096
Other Revenue	40,684	46,923	76,889	154,370	62,188	225,580	49,960	30,088	55,941	34,626	11,208	32,353	820,810
Total Revenue	1,011,216	1,282,082	1,872,167	1,693,836	1,290,530	2,037,349	2,032,369	775,087	1,337,205	2,166,464	1,507,679	2,320,651	19,326,636
Transfer In	3,500	14,738	15,464	8,225	5,247	8,871	3,446	4,578	23,204	17,689	24,948	58,533	188,442
Total Sources	1,014,716	1,296,820	1,887,631	1,702,061	1,295,777	2,046,220	2,035,815	779,665	1,360,409	2,184,153	1,532,627	2,379,184	29,841,042
Compensation	100,113	89,597	95,686	102,223	134,718	93,631	96,047	96,589	101,664	102,355	150,342	96,031	1,258,996
Agency Operations	88,293	76,330	59,429	61,836	55,802	56,240	67,892	52,021	64,210	67,739	69,243	74,319	793,354
Aid to Schools	670,546	1,195,164	822,690	540,397	135,727	610,317	809,539	729,363	944,004	915,151	445,453	619,314	8,437,666
Aid to Cities & Towns	229,834	15,785	93,082	4,201	4,266	207,988	9,150	1,735	1,853	3,320	900	1,620	573,734
Aid to Counties	139,700	11,853	26,733	15,864	12,647	114,129	6,064	11,943	13,901	11,995	26,091	20,765	411,687
Aid to Higher Ed	54,362	93,718	88,569	55,373	49,953	63,523	114,955	61,702	56,384	55,658	61,363	58,992	814,552
Aid to Non-Gov't	14,606	12,142	18,329	21,415	9,682	11,823	12,459	11,575	34,209	20,249	18,129	29,074	213,691
Aid to Other Gov't	10,971	7,795	34,050	15,479	10,369	10,649	9,158	17,221	6,852	7,279	6,898	14,218	150,939
DHS Payments to Individuals	563,298	252,264	338,024	363,817	392,219	559,168	227,872	385,234	244,945	379,777	362,630	226,523	4,295,772
Other Aid to Individuals	40,005	179,424	199,391	24,812	8,868	3,832	4,069	2,916	27,882	9,297	17,136	12,978	530,609
Other Expenditures	1,528	61,738	4,853	5,224	1,004	6,160	4,272	2,726	26,616	25,975	18,433	10,595	169,125
Total Expenditures	1,913,257	1,995,811	1,780,837	1,210,641	815,255	1,737,460	1,361,477	1,373,024	1,522,521	1,598,794	1,176,617	1,164,428	17,650,124
Transfer Out	261,006	73,105	52,138	59,980	49,476	72,298	52,477	54,556	51,771	53,086	56,196	57,800	893,890
Transfer Out Debt Service	0	0	0	0	619,935	0	0	0	0	0	0	0	619,935
Total Uses	2,174,263	2,068,916	1,832,976	1,270,621	1,484,667	1,809,758	1,413,955	1,427,580	1,574,292	1,651,880	1,232,814	1,222,228	19,163,949
Sources Less Uses	(1,159,547)	(772,096)	54,656	431,439	(188,890)	236,463	621,861	(647,915)	(213,883)	532,273	299,814	1,156,956	351,130
High Point	1,477,609	402,401	147,452	(187,149)	300,617	201,339	1,000,702	526,466	200,328	769,479	681,899	1,711,728	
Low Point	314,822	(478,842)	(848,418)	(830,966)	(393,905)	(798,700)	119,900	(98,816)	(349,410)	(575,581)	156,048	403,814	
Ending Cash Balance	317,143	(454,953)	(400,297)	31,142	(157,748)	78,715	700,576	52,661	(161,221)	371,052	670,866	1,827,821	

Special Revenue Funds, FY 2014

PRELIMINARY SPECIAL REVENUE FUND CLASSES
FEBRUARY 2014 FORECAST
 Fiscal Year Ending June 30, 2014

	Jul-13 Act	Aug-13 Act	Sep-13 Act	Oct-13 Act	Nov-13 Act	Dec-13 Act	Jan-14 Act	Feb-14 Act	Mar-14 Est	Apr-14 Est	May-14 Est	Jun-14 Est	FY14 Total Est w Act
Beginning Cash Balance	997,185	1,271,457	1,240,556	1,235,552	1,278,051	1,263,891	1,236,939	1,351,984	1,402,259	1,297,942	1,248,429	1,240,327	
Individual Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Tax	5,399	6,149	7,953	9,208	8,290	8,197	8,778	4,936	2,696	3,315	5,708	6,912	77,542
Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Tobacco Tax	0	0	26,187	0	0	0	0	0	0	0	0	0	26,187
Insurance Tax	1,842	(0)	15,118	0	0	20,925	0	0	15,627	597	0	15,550	69,659
Excise Tax	87,173	53,657	20,217	92,265	28,607	23,664	94,539	45,899	20,336	111,715	22,307	24,974	625,352
Investment Earnings	219	16	0	643	243	229	217	228	221	305	489	255	3,065
Interagency Grants	12,664	6,726	9,220	28,648	8,547	8,476	7,616	9,858	7,476	6,280	6,820	4,928	117,261
Other Revenue	176,548	153,575	102,989	131,258	100,669	106,571	164,049	100,895	98,843	131,444	138,992	130,600	1,536,435
Total Revenue	283,845	220,123	181,684	262,022	146,356	168,062	275,199	161,817	145,199	253,656	174,316	183,220	2,455,501
Transfer In	268,471	66,466	33,030	34,546	13,331	33,889	12,083	27,396	2,160	3,847	2,584	5,216	503,020
Total Sources	552,316	286,590	214,714	296,568	159,687	201,952	287,282	189,213	147,359	257,503	176,900	188,436	2,958,521
Compensation	52,696	54,634	53,995	56,547	77,269	59,506	54,874	56,521	63,326	61,580	96,337	60,924	748,209
Agency Operations	74,175	87,475	51,815	74,176	5,160	60,111	59,629	15,333	62,853	81,960	61,859	92,424	726,970
Aid to Schools	1,759	99	35	256	1,387	3,876	1,141	1,031	3,226	3,808	7,478	10,629	34,726
Aid to Cities & Towns	4,800	8,992	4,584	5,403	4,277	4,048	4,842	3,000	8,120	6,746	6,884	8,616	70,312
Aid to Counties	5,754	4,158	4,444	9,543	6,515	7,144	5,152	4,074	6,966	6,756	19,548	6,233	86,287
Aid to Higher Ed	3,749	6,190	3,621	4,033	7,318	2,164	5,221	3,895	1,104	14,118	1,412	3,960	56,784
Aid to Non-Gov't	4,472	4,541	4,196	4,086	3,607	9,265	3,524	4,493	7,887	24,919	13,612	7,448	92,051
Aid to Other Gov't	1,163	1,196	566	680	628	1,046	1,256	571	1,606	2,159	1,474	1,310	13,655
DHS Payments to Individuals	55,731	27,272	37,839	56,853	43,637	57,022	16,747	28,191	79,683	90,108	(42,228)	36,056	486,910
Other Aid to Individuals	10	9	14	249	17	78	24	143	2,459	69	75	47	3,194
Other Expenditures	4,077	24,235	3,909	7,823	4,971	7,002	5,087	3,788	3,822	5,431	6,667	4,540	81,352
Total Expenditures	208,385	218,800	165,018	219,648	154,786	211,262	157,498	121,040	241,053	297,655	173,118	232,187	2,400,450
Transfer Out	69,659	98,691	54,700	34,420	19,061	17,641	14,740	17,897	10,624	9,361	11,883	25,573	384,251
Total Uses	278,044	317,490	219,718	254,069	173,847	228,904	172,238	138,937	251,677	307,016	185,001	257,760	2,784,701
Sources Less Uses	274,272	(30,900)	(5,004)	42,500	(14,160)	(26,952)	115,044	50,276	(104,317)	(49,513)	(8,102)	(69,324)	173,820
High Point	1,290,175	1,325,250	1,277,201	1,278,051	1,288,787	1,293,262	1,351,984	1,408,275	1,402,927	1,311,131	1,276,023	1,249,206	
Low Point	1,046,727	1,212,526	1,199,555	1,169,828	1,223,350	1,232,390	1,222,525	1,333,608	1,279,836	1,199,716	1,119,164	1,171,004	
Ending Cash Balance	1,271,457	1,240,556	1,235,552	1,278,051	1,263,891	1,236,939	1,351,984	1,402,259	1,297,942	1,248,429	1,240,327	1,171,004	

PRELIMINARY INTERNAL SERVICE, ENTERPRISE & CAPITAL PROJECTS
 FEBRUARY 2014 FORECAST
 Fiscal Year Ending June 30, 2014

	Jul-13 Act	Aug-13 Act	Sep-13 Act	Oct-13 Act	Nov-13 Act	Dec-13 Act	Jan-14 Act	Feb-14 Act	Mar-14 Est	Apr-14 Est	May-14 Est	Jun-14 Est	FY14 Total Est w Act
Beginning Cash Balance	929,401	899,760	950,162	1,047,484	1,048,949	832,772	818,513	1,016,962	1,005,227	953,343	952,795	864,758	
Individual Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Tax	(1)	(1)	(0)	(2)	(2)	(2)	(0)	(1)	3	2	1	0	(4)
Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Tobacco Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Excise Tax	0	0	11	0	0	0	9	0	0	(0)	(0)	0	20
Investment Earnings	219	(66)	1	618	266	223	196	185	(3)	3	2	2	1,647
Interagency Grants	831	2,269	639	2,297	491	922	724	513	4,270	7,740	6,895	3,303	30,894
Other Revenue	66,835	107,314	196,854	117,801	55,433	88,860	287,339	87,428	93,969	107,100	103,163	119,575	1,431,669
Total Revenue	67,884	109,516	197,505	120,714	56,187	90,004	288,268	88,125	98,239	114,845	110,061	122,880	1,464,226
Transfer In	540,743	112,731	50,273	59,580	48,993	49,767	49,395	60,138	49,088	50,644	50,824	10,643	1,132,819
Total Sources	608,627	222,247	247,778	180,294	105,180	139,771	337,663	148,264	147,327	165,488	160,884	133,523	2,597,045
Compensation	101,254	93,978	99,721	109,387	151,794	108,953	101,250	106,881	130,585	132,248	187,461	119,345	1,442,858
Agency Operations	49,344	45,398	44,933	51,335	34,520	39,282	43,243	33,052	72,757	69,045	86,606	82,531	652,046
Aid to Schools	50	24	6	30	24	3	47	34	0	0	1	1	220
Aid to Cities & Towns	0	0	0	0	0	0	0	0	0	0	0	0	0
Aid to Counties	0	0	0	70	0	(70)	0	0	0	0	0	0	0
Aid to Higher Ed	385	956	1,187	6,611	147	13	(84)	4,004	227	1,015	3,717	484	18,663
Aid to Non-Gov't	(4)	125	12	6	0	0	0	0	(12)	(33)	(24)	(5)	65
Aid to Other Gov't	13	635	3	0	1	2	3	294	0	5	1	1	958
DHS Payments to Individuals	163	50	11	52	76	158	107	18	325	331	239	228	1,759
Other Aid to Individuals	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenditures	(43)	16,389	(14,386)	1,209	97,341	1,082	(9,290)	1,024	(4,801)	(36,611)	(29,301)	(4,664)	17,950
Total Expenditures	151,162	157,556	131,487	168,699	283,904	149,424	135,277	145,308	199,081	166,001	248,699	197,920	2,134,518
Transfer Out	487,106	14,289	18,968	10,130	37,453	4,606	3,937	14,691	129	35	222	8,597	600,164
Total Uses	638,268	171,845	150,455	178,830	321,357	154,030	139,214	159,999	199,210	166,036	248,922	206,518	2,734,682
Sources Less Uses	(29,641)	50,402	97,323	1,465	(216,177)	(14,259)	198,449	(11,736)	(51,883)	(548)	(88,037)	(72,995)	(137,637)
High Point	1,084,499	1,027,184	1,191,342	1,048,949	1,009,440	883,147	1,016,962	1,024,692	1,012,094	970,728	982,850	897,937	
Low Point	899,760	901,721	948,113	946,345	832,772	803,575	777,175	942,263	907,853	894,281	858,666	791,763	
Ending Cash Balance	899,760	950,162	1,047,485	1,048,949	832,772	818,513	1,016,962	1,005,227	953,343	952,795	864,758	791,763	

Statutory General Fund, FY 2015

PRELIMINARY STATUTORY GENERAL FUND FEBRUARY FORECAST 2014 Fiscal Year Ending June 30, 2015

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	FY15 Total
Beginning Cash Balance	3,790,588	2,879,662	2,227,183	2,455,163	2,790,985	2,261,244	2,096,458	3,163,431	2,356,607	2,092,755	2,812,639	2,744,083	
Individual Income Tax	706,163	632,639	983,389	735,235	523,162	955,009	1,390,166	244,650	472,460	1,749,981	647,469	1,001,078	10,041,401
Corporate Tax	56,209	37,105	252,065	73,479	35,156	250,679	48,258	15,660	307,117	74,619	48,344	173,454	1,372,146
Sales Tax	200,186	500,534	478,375	477,991	455,602	429,371	532,196	404,260	355,264	416,939	410,575	697,179	5,358,471
Property Tax	16,608	0	0	174,381	182,685	20,760	4,180	0	0	0	217,345	217,345	833,306
Tobacco Tax	7,077	79,062	42,464	46,223	47,378	46,286	75,382	37,618	41,113	44,940	45,085	89,909	602,537
Insurance Tax	1,121	5,915	87,326	3,401	1,965	102,296	1,493	19,591	117,836	3,094	906	93,593	438,536
Excise Tax	151,976	99,573	96,110	167,452	82,295	85,637	166,703	98,784	81,038	205,263	87,529	128,314	1,450,676
Investment Earnings	1	300	532	431	1,306	938	809	1,078	535	959	1,148	1,285	9,322
Interagency Grants	3,395	5,121	7,812	7,565	14,014	17,371	18,027	17,360	17,775	18,232	25,734	12,253	164,658
Other Revenue	132,864	500,860	210,416	346,036	242,887	330,826	786,804	261,924	263,263	274,006	272,469	326,476	3,948,833
Total Revenue	1,275,602	1,861,110	2,158,487	2,032,194	1,586,452	2,239,174	3,024,018	1,100,926	1,656,401	2,788,032	1,756,604	2,740,887	24,219,886
Transfer In	442,137	241,443	71,637	92,390	60,412	93,632	67,359	87,270	66,324	75,806	70,210	344,585	1,713,206
Total Sources	1,717,738	2,102,553	2,230,124	2,124,584	1,646,864	2,332,807	3,091,377	1,188,196	1,722,725	2,863,838	1,826,814	3,085,472	25,933,092
Compensation	134,783	256,580	289,880	308,069	438,898	282,130	297,729	291,350	299,339	300,727	440,499	280,553	3,620,537
Agency Operations	71,175	137,540	157,480	217,350	165,941	177,750	206,757	164,127	167,054	198,636	184,256	229,988	2,078,054
Aid to Schools	279,762	1,207,056	746,251	415,178	186,810	636,964	804,271	798,504	1,001,190	963,258	772,366	361,520	8,173,130
Aid to Cities & Towns	222,322	6,017	87,437	19,305	6,861	249,642	27,636	8,613	11,083	11,953	8,412	11,745	671,026
Aid to Counties	190,928	6,950	47,529	75,502	36,688	213,443	24,152	22,935	18,993	15,328	33,519	20,760	706,727
Aid to Higher Ed	31,704	83,325	55,653	46,543	44,854	61,005	85,738	45,546	39,727	56,932	51,447	47,397	649,871
Aid to Non-Gov't	240	59,163	21,002	31,502	38,200	25,732	27,713	20,756	31,919	38,903	24,014	28,062	347,207
Aid to Other Gov't	20,849	8,033	19,971	24,743	11,914	26,010	16,101	15,398	2,713	9,236	8,099	15,269	178,335
DHS Payments to Individuals	1,134,995	486,982	280,040	457,179	509,783	724,489	454,220	492,829	309,881	449,762	257,059	303,959	5,861,179
Other Aid to Individuals	34,971	209,363	205,665	60,818	4,967	2,104	3,919	3,034	11,301	2,671	5,859	4,457	549,128
Other Expenditures	8,708	13,933	17,569	27,025	23,692	27,662	18,638	29,178	26,996	34,108	34,409	23,420	285,337
Total Expenditures	2,130,438	2,474,942	1,928,476	1,683,214	1,468,607	2,426,931	1,966,875	1,892,271	1,920,196	2,081,515	1,819,938	1,327,129	23,120,531
Transfer Out	498,227	280,090	73,668	105,547	75,193	70,661	57,530	102,749	66,381	62,440	75,432	364,882	1,832,800
Transfer Out Debt Service	0	0	0	0	632,805	0	0	0	0	0	0	0	632,805
Total Uses	2,628,665	2,755,033	2,002,144	1,788,761	2,176,605	2,497,592	2,024,404	1,995,020	1,986,577	2,143,954	1,895,369	1,692,011	25,586,136
Sources Less Uses	(910,926)	(652,479)	227,980	335,823	(529,742)	(164,786)	1,066,973	(806,824)	(263,852)	719,884	(68,555)	1,393,460	346,956
High Point	3,728,560	3,311,005	3,384,537	2,913,021	3,199,270	2,981,729	3,365,410	3,310,468	2,818,738	3,328,788	3,265,192	4,417,370	
Low Point	2,580,443	1,739,998	1,952,696	2,018,741	2,261,244	1,872,653	2,092,118	2,310,110	2,002,826	1,844,755	2,471,226	2,658,630	
Ending Cash Balance	2,879,662	2,227,183	2,455,163	2,790,985	2,261,244	2,096,458	3,163,431	2,356,607	2,092,755	2,812,639	2,744,083	4,137,544	

General Fund, without inter-fund borrowing, FY 2015

PRELIMINARY GENERAL FUND FEBRUARY FORECAST 2014 Fiscal Year Ending June 30, 2015

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	FY15 Total
Beginning Cash Balance	1,827,821	842,413	(125,265)	192,281	526,709	312,090	170,792	909,241	233,099	83,157	856,831	930,687	
Individual Income Tax	706,163	632,639	983,389	735,235	523,162	955,009	1,390,166	244,650	472,460	1,749,981	647,469	1,001,078	10,041,401
Corporate Tax	56,209	37,105	252,065	73,479	35,156	250,679	48,258	15,660	307,117	74,619	48,344	173,454	1,372,146
Sales Tax	200,186	500,534	467,132	466,257	445,316	421,842	519,354	401,818	352,313	413,311	404,327	689,613	5,282,001
Property Tax	16,608	0	0	174,381	182,685	20,760	4,180	0	0	0	217,345	217,345	833,306
Tobacco Tax	7,077	79,062	42,464	46,223	47,378	46,286	49,195	37,618	41,113	44,940	45,085	89,909	576,350
Insurance Tax	1,121	5,915	75,313	653	1,965	76,087	1,493	18,892	101,856	2,473	905	77,448	364,122
Excise Tax	45,095	66,814	75,533	65,945	65,208	66,362	71,925	66,644	60,633	89,046	68,466	103,100	844,772
Investment Earnings	0	433	433	433	433	433	433	433	433	433	433	869	5,200
Interagency Grants	2,336	1,168	0	0	10	155	0	0	2	0	6,841	0	10,512
Other Revenue	19,240	38,243	39,621	46,333	54,023	44,690	210,235	37,547	57,921	36,561	28,571	72,872	685,856
Total Revenue	1,054,036	1,361,913	1,935,949	1,608,938	1,355,338	1,882,304	2,295,240	823,263	1,393,848	2,411,364	1,467,785	2,425,688	20,015,666
Transfer In	4,841	19,448	3,741	9,698	423	1,899	1,719	15,065	5,582	3,539	6,228	18,671	90,853
Total Sources	1,058,877	1,381,361	1,939,690	1,618,635	1,355,761	1,884,203	2,296,959	838,328	1,399,430	2,414,903	1,474,013	2,444,359	20,106,519
Compensation	47,247	102,778	106,460	108,625	154,234	99,748	109,571	94,663	106,353	106,791	156,853	100,384	1,293,706
Agency Operations	27,916	35,968	36,132	49,230	35,678	48,169	51,471	51,896	40,518	50,383	50,421	61,547	539,329
Aid to Schools	279,387	1,205,567	745,327	414,700	181,195	628,680	802,120	794,553	998,361	959,935	765,824	352,209	8,127,857
Aid to Cities & Towns	222,322	3,022	83,722	12,428	2,434	239,474	5,733	1,318	1,820	3,816	806	1,783	578,677
Aid to Counties	187,707	9,692	43,258	65,143	20,419	202,900	14,073	16,907	12,547	8,583	14,352	14,618	610,199
Aid to Higher Ed	31,583	79,695	50,977	41,586	36,802	59,056	77,943	40,738	37,951	36,466	44,643	41,395	578,834
Aid to Non-Gov't	236	54,147	17,539	22,395	28,537	20,387	18,783	13,498	24,503	16,062	11,811	21,227	249,123
Aid to Other Gov't	19,228	7,079	19,684	22,760	10,429	24,527	14,037	13,773	1,339	7,200	6,855	14,129	161,041
DHS Payments to Individuals	988,121	395,640	249,049	399,361	401,193	643,418	404,024	414,598	253,862	386,448	277,113	287,836	5,100,662
Other Aid to Individuals	34,971	209,362	204,604	60,147	4,878	2,031	3,877	2,995	10,102	2,637	5,822	4,434	545,860
Other Expenditures	7,511	8,865	11,515	15,033	16,084	16,331	11,014	24,099	20,725	20,402	20,283	16,170	188,032
Total Expenditures	1,846,230	2,111,815	1,568,267	1,211,406	891,882	1,984,721	1,512,645	1,469,039	1,508,079	1,598,723	1,354,781	915,732	17,973,320
Transfer Out	198,055	237,224	53,877	72,801	45,693	40,780	45,864	45,431	41,294	42,507	45,376	85,726	954,627
Transfer Out Debt Service	0	0	0	0	632,805	0	0	0	0	0	0	0	632,805
Total Uses	2,044,285	2,349,039	1,622,144	1,284,207	1,570,380	2,025,501	1,558,510	1,514,470	1,549,372	1,641,229	1,400,157	1,001,458	19,560,752
Sources Less Uses	(985,408)	(967,678)	317,546	334,428	(214,619)	(141,298)	738,449	(676,142)	(149,942)	773,674	73,856	1,442,901	545,766
High Point	1,669,155	888,190	884,044	577,578	1,028,137	925,472	1,039,474	1,008,611	688,090	1,276,596	1,274,981	2,553,312	
Low Point	747,910	(237,187)	(210,722)	(92,665)	312,090	(30,730)	230,088	233,099	79,587	29,171	752,773	908,549	
Ending Cash Balance	842,413	(125,265)	192,281	526,709	312,090	170,792	909,241	233,099	83,157	856,831	930,687	2,373,588	

PRELIMINARY SPECIAL REVENUE FUND CLASSES
FEBRUARY FORECAST 2014
Fiscal Year Ending June 30, 2015

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	FY15 Total
Beginning Cash Balance	1,171,004	1,216,437	1,245,236	1,201,284	1,271,692	1,089,334	1,071,264	1,134,870	1,054,361	1,003,164	1,013,187	1,008,180	
Individual Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Tax	0	0	11,243	11,735	10,286	7,529	12,842	2,442	2,951	3,628	6,248	7,566	76,471
Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Tobacco Tax	0	0	0	0	0	0	26,187	0	0	0	0	0	26,187
Insurance Tax	0	0	12,013	2,748	0	26,209	0	699	15,980	620	0	16,145	74,414
Excise Tax	106,881	32,758	20,576	101,507	17,087	19,275	94,775	32,140	20,405	116,216	19,064	25,214	605,898
Investment Earnings	0	0	0	0	661	405	207	224	274	376	605	315	3,068
Interagency Grants	781	3,706	6,299	4,113	7,723	14,041	13,757	13,924	14,111	11,787	13,046	9,446	112,735
Other Revenue	44,639	68,139	86,466	192,504	108,150	154,388	165,965	139,245	120,639	155,345	159,426	153,868	1,548,773
Total Revenue	152,301	104,603	136,597	312,608	143,908	221,847	313,733	188,674	174,359	287,973	198,389	212,554	2,447,546
Transfer In	71,811	174,819	17,044	36,987	14,151	46,254	17,416	16,420	14,638	25,794	17,389	35,109	487,832
Total Sources	224,112	279,422	153,641	349,595	158,059	268,101	331,149	205,094	188,996	313,767	215,778	247,663	2,935,378
Compensation	12,822	62,176	63,132	67,474	98,755	60,335	67,657	71,975	64,666	62,891	98,365	62,213	792,461
Agency Operations	8,864	39,713	68,598	78,190	74,035	69,119	84,337	54,393	62,699	88,888	60,428	96,811	786,076
Aid to Schools	375	1,489	923	475	5,607	8,274	2,148	3,927	2,813	3,320	6,519	9,267	45,136
Aid to Cities & Towns	0	2,994	3,715	6,877	4,427	10,169	21,903	7,295	9,263	8,136	7,607	9,962	92,349
Aid to Counties	3,221	(2,742)	4,271	10,359	16,269	10,543	10,079	6,028	6,446	6,745	19,167	6,142	96,528
Aid to Higher Ed	0	2,755	4,008	3,011	5,647	1,546	4,099	2,867	1,452	19,131	1,887	5,359	51,763
Aid to Non-Gov't	4	5,016	3,463	9,107	9,664	5,345	8,930	7,258	7,416	22,842	12,203	6,835	98,082
Aid to Other Gov't	1,621	954	287	1,680	1,481	1,483	2,053	1,468	1,375	1,886	1,223	1,121	16,629
DHS Payments to Individuals	146,874	91,334	30,842	57,663	108,350	80,975	49,961	78,140	55,741	63,010	(20,243)	15,924	758,570
Other Aid to Individuals	0	1	1,060	671	89	73	43	40	1,199	34	37	23	3,268
Other Expenditures	981	4,386	5,465	11,183	7,395	10,874	7,233	4,467	5,449	7,857	9,405	6,498	81,194
Total Expenditures	174,763	208,076	185,766	246,690	331,717	258,736	258,443	237,857	218,518	284,740	196,597	220,155	2,822,056
Transfer Out	3,917	42,547	11,828	32,498	8,699	27,436	9,100	47,746	21,675	19,005	24,188	52,053	300,691
Total Uses	178,680	250,623	197,593	279,187	340,416	286,172	267,543	285,603	240,193	303,744	220,784	272,208	3,122,747
Sources Less Uses	45,433	28,800	(43,952)	70,408	(182,358)	(18,071)	63,606	(80,509)	(51,197)	10,023	(5,006)	(24,545)	(187,368)
High Point	1,238,593	1,315,603	1,262,012	1,274,200	1,221,724	1,155,356	1,149,509	1,170,605	1,061,170	1,040,920	1,048,638	1,038,655	
Low Point	1,073,821	1,212,209	1,180,112	1,175,277	1,089,334	1,071,264	1,048,822	1,054,361	964,944	925,124	913,505	983,635	
Ending Cash Balance	1,216,437	1,245,236	1,201,284	1,271,692	1,089,334	1,071,264	1,134,870	1,054,361	1,003,164	1,013,187	1,008,180	983,635	

PRELIMINARY INTERNAL SERVICE, ENTERPRISE & CAPITAL PROJECTS
FEBRUARY FORECAST 2014
Fiscal Year Ending June 30, 2015

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	FY15 Total
Beginning Cash Balance	791,763	820,812	1,107,211	1,061,597	992,584	859,820	854,403	1,119,320	1,069,147	1,006,435	942,622	805,216	
Individual Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Tax	(0)	(0)	(0)	0	(0)	(0)	0	0	(0)	(0)	(0)	(0)	(1)
Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Tobacco Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Excise Tax	0	2	1	0	0	0	3	0	0	0	0	0	6
Investment Earnings	1	(133)	98	(1)	211	100	168	420	(171)	149	110	101	1,055
Interagency Grants	278	247	1,513	3,451	6,281	3,175	4,270	3,436	3,663	6,445	5,846	2,806	41,411
Other Revenue	68,985	394,479	84,329	107,198	80,714	131,748	410,603	85,132	84,704	82,101	84,473	99,737	1,714,203
Total Revenue	69,265	394,594	85,941	110,648	87,206	135,023	415,044	88,989	88,194	88,695	90,430	102,645	1,756,674
Transfer In	365,484	47,175	50,852	45,705	45,838	45,480	48,225	55,785	46,104	46,473	46,593	290,805	1,134,521
Total Sources	434,749	441,770	136,793	156,353	133,045	180,503	463,269	144,774	134,299	135,168	137,023	393,450	2,891,195
Compensation	74,714	91,626	120,287	131,970	185,909	122,046	120,502	124,713	128,321	131,046	185,281	117,956	1,534,370
Agency Operations	34,395	61,859	52,750	89,930	56,228	60,462	70,949	57,838	63,837	59,365	73,407	71,629	752,649
Aid to Schools	0	0	1	3	9	10	3	24	16	3	23	45	137
Aid to Cities & Towns	0	0	0	0	0	0	0	0	0	0	0	0	0
Aid to Counties	0	0	0	0	0	0	0	0	0	0	0	0	0
Aid to Higher Ed	121	876	668	1,947	2,405	402	3,697	1,941	324	1,335	4,917	642	19,274
Aid to Non-Gov't	0	0	0	0	0	0	0	0	0	0	0	0	2
Aid to Other Gov't	0	0	0	303	4	0	11	157	0	150	22	19	665
DHS Payments to Individuals	0	8	149	156	241	96	236	91	279	305	189	199	1,948
Other Aid to Individuals	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenditures	216	682	589	809	213	457	390	612	822	5,849	4,721	752	16,111
Total Expenditures	109,445	155,051	174,444	225,118	245,008	183,474	195,787	185,375	193,599	198,052	268,560	191,242	2,325,155
Transfer Out	296,255	320	7,963	248	20,801	2,446	2,565	9,572	3,412	929	5,868	227,103	577,482
Total Uses	405,700	155,371	182,407	225,366	265,809	185,920	198,352	194,947	197,011	198,981	274,428	418,345	2,902,637
Sources Less Uses	29,049	286,399	(45,614)	(69,013)	(132,765)	(5,417)	264,917	(50,173)	(62,713)	(63,813)	(137,405)	(24,895)	(11,442)
High Point	820,812	1,107,211	1,238,481	1,061,242	949,409	900,901	1,176,427	1,131,252	1,069,479	1,011,272	941,574	825,403	
Low Point	758,712	764,976	983,307	936,129	859,820	832,120	813,208	1,022,650	958,295	890,460	804,947	766,446	
Ending Cash Balance	820,812	1,107,211	1,061,597	992,584	859,820	854,403	1,119,320	1,069,147	1,006,435	942,622	805,216	780,321	