

Projected Monthly Cash Flow, General Funds¹

December 2020 - November 2021 Projections

(\$ in Millions)

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Total
Cash Balance, Beginning	603	479	453	657	708	842	752	635	600	650	700	650	
Receipts	3,911	3,140	2,441	2,883	4,509	2,621	3,234	2,946	3,030	3,361	2,835	2,736	37,648
IIT	1,364	1,851	1,238	1,662	2,513	1,320	1,458	1,406	1,526	1,760	1,448	1,339	18,884
CIT	284	64	32	142	463	51	281	100	75	310	100	51	1,953
Sales	709	684	540	603	613	638	669	760	795	771	797	766	8,345
Other Sources	291	283	370	226	262	323	450	280	235	290	150	160	3,320
Transfers In	218	115	140	126	212	121	174	100	100	80	140	120	1,646
Federal Sources	1,045	144	121	124	446	167	203	300	300	150	200	300	3,500
Certificate Proceeds	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000
Cash Expenditures	(6,035)	(3,013)	(2,237)	(2,681)	(3,825)	(2,550)	(3,351)	(2,981)	(2,980)	(3,311)	(2,885)	(2,786)	(38,636)
Short-Term Borrowing Repayment/Set Aside	-	(153)	-	(150)	(550)	(161)	-	-	-	-	-	-	(1,015)
Cash Balance, Ending	479	453	657	708	842	752	635	600	650	700	650	600	

¹Table reflects projections provided to the MLF prior to the issuance of the December 2020 Notes.

Note: Estimated receipts reflect the November 2020 forecast revision with an adjustment made to include the \$400 million in investment borrowing receipts in November 2020 that were repaid within fiscal year 2021. Fiscal year 2021 receipts do not include any estimated revenues related to federal stabilization. The total column provided in the prior report's projections failed to sum the numbers reported in all columns. The current table corrects this error. All other numbers are reported as they were in the prior report.

Monthly Cash Flow, General Funds

October 2020 - June 2022

(\$ in Millions)

	Actual										Projection						Total						
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22		Feb-22	Mar-22	Apr-22	May-22	Jun-22	
Cash Balance, Beginning	862	684	603	722	588	469	697	842	752	635	600	650	700	650	600	600	340	400	450	450	450	450	
Receipts	2,567	3,534	4,595	3,511	2,902	4,017	4,120	2,557	3,123	2,946	3,030	3,361	2,835	2,736	3,691	3,266	2,582	3,574	6,282	2,710	3,710	3,710	71,649
IIT	1,379	1,275	1,618	2,096	1,472	2,176	2,450	1,287	1,421	1,406	1,526	1,760	1,448	1,339	1,966	1,909	1,320	2,010	3,478	1,313	1,636	1,636	36,285
CIT	106	46	436	124	61	248	395	43	239	100	75	310	100	51	75	68	60	167	877	83	546	546	4,211
Sales	769	739	852	766	642	731	590	614	642	760	795	771	797	766	799	745	630	698	781	843	832	832	15,562
Other Sources	156	157	260	331	293	368	255	374	521	280	235	290	150	160	235	325	270	344	255	167	326	326	5,751
Transfers In	138	464	103	120	108	103	157	116	168	100	100	80	140	120	176	145	138	135	165	154	120	120	3,050
Federal Sources	19	852	1,325	74	326	391	274	123	131	300	300	150	200	300	440	74	164	220	726	150	250	250	6,791
Certificate Proceeds	-	-	1,998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,998
Cash Expenditures	(2,545)	(3,615)	(6,313)	(3,646)	(3,021)	(3,344)	(3,725)	(2,304)	(2,430)	(2,981)	(2,980)	(3,311)	(2,885)	(2,186)	(3,246)	(3,526)	(2,522)	(3,524)	(6,282)	(2,710)	(3,710)	(3,710)	(58,103)
Short-Term Borrowing Repayment/Set Aside - June Certificates	(200)	-	(160)	-	-	(445)	(250)	(154)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,209)
Short-Term Borrowing Repayment/Set Aside - December Notes	-	-	-	-	-	-	-	(190)	(810)	-	-	-	-	(600)	(445)	-	-	-	-	-	-	-	(2,045)
Cash Balance, Ending	684	603	722	588	469	697	842	752	635	600	650	700	650	600	600	340	400	450	450	450	450	450	

Note: Estimated receipts reflect the June 2021 forecast revision. Expenditures include amounts set aside to fully repay the December Notes within fiscal year 2022. In June 2021, \$1.0 billion of the estimated \$2.045 billion was set aside for repayment.