

Projected Monthly Cash Flow, General Funds

April 2020 - June 2021

(\$ in Millions)

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Total
<b>Cash Balance, Beginning</b>	594	726	395	150	417	482	342	399	427	294	268	472	523	658	567	594
<b>Receipts*</b>	<b>3,434</b>	<b>2,722</b>	<b>3,403</b>	<b>3,616</b>	<b>2,431</b>	<b>3,011</b>	<b>2,434</b>	<b>2,673</b>	<b>2,888</b>	<b>3,146</b>	<b>2,363</b>	<b>3,150</b>	<b>4,773</b>	<b>2,591</b>	<b>3,345</b>	<b>45,980</b>
IIT	1,793	1,166	1,423	2,120	1,097	1,563	1,227	1,133	1,341	1,819	1,216	1,634	2,471	1,297	1,433	22,735
CIT	291	224	275	165	52	351	59	32	316	71	35	157	514	57	312	2,912
Sales	544	437	535	655	646	636	627	631	680	655	510	569	590	615	638	8,969
Other Sources	260	256	378	218	254	246	283	261	280	227	261	288	230	261	444	4,145
Transfers In	286	171	193	104	122	118	136	125	134	108	125	138	110	124	214	2,208
Federal Sources	260	467	600	353	259	98	103	490	137	265	215	364	859	237	304	5,012
<b>Certificate Proceeds</b>	-	-	<b>1,200</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,200</b>
<b>Cash Expenditures</b>	<b>(3,302)</b>	<b>(3,053)</b>	<b>(4,849)</b>	<b>(3,348)</b>	<b>(2,366)</b>	<b>(3,152)</b>	<b>(2,376)</b>	<b>(2,646)</b>	<b>(3,021)</b>	<b>(2,822)</b>	<b>(2,159)</b>	<b>(2,949)</b>	<b>(4,088)</b>	<b>(2,482)</b>	<b>(3,462)</b>	<b>(46,075)</b>
<b>Short-Term Borrowing Repayment</b>	-	-	-	-	-	-	-	-	-	<b>(350)</b>	-	<b>(150)</b>	<b>(550)</b>	<b>(200)</b>	-	<b>(1,250)</b>
<b>Cash Balance, Ending</b>	726	395	150	417	482	342	399	427	294	268	472	523	658	567	450	

\*Estimated receipts reflect the April 2020 forecast revision.

Actual Monthly Cash Flow, General Funds

April 2020 - June 2021

(\$ in Millions)

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Total
<b>Cash Balance, Beginning</b>	594	726	246	531	694	667	862	684	603	722						
<b>Receipts</b>	<b>3,434</b>	<b>2,232</b>	<b>4,290</b>	<b>4,079</b>	<b>2,957</b>	<b>3,685</b>	<b>2,567</b>	<b>3,534</b>	<b>4,595</b>	<b>3,511</b>						
IIT	1,793	1,250	1,712	2,339	1,453	1,676	1,379	1,275	1,618	2,096						
CIT	291	58	331	323	70	477	106	46	436	124						
Sales	544	564	661	734	767	745	769	739	852	766						
Other Sources	260	237	426	280	237	289	156	157	260	331						
Transfers In	286	79	205	99	101	344	138	464	103	120						
Federal Sources	260	44	955	304	329	154	19	852	1,325	74						
<b>Certificate Proceeds</b>	-	-	<b>1,198</b>	-	-	-	-	-	<b>1,998</b>	-						
<b>Cash Expenditures</b>	<b>(3,302)</b>	<b>(2,712)</b>	<b>(5,203)</b>	<b>(3,916)</b>	<b>(2,984)</b>	<b>(3,490)</b>	<b>(2,545)</b>	<b>(3,615)</b>	<b>(6,313)</b>	<b>(3,646)</b>						
<b>Short-Term Borrowing Repayment/Set Aside - June Certificates</b>	-	-	-	-	-	-	<b>(200)</b>	-	<b>(160)</b>	-						
<b>Short-Term Borrowing Repayment/Set Aside - December Notes</b>	-	-	-	-	-	-	-	-	-	-						
<b>Cash Balance, Ending</b>	726	246	531	694	667	862	684	603	722	588						

**Projected Monthly Cash Flow, General Funds**  
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
<b>Cash Balance, Beginning</b>	603	479	453	657	708	842	752	635	600	650	700	650	
<b>Receipts</b>	<b>3,911</b>	<b>3,140</b>	<b>2,441</b>	<b>2,883</b>	<b>4,509</b>	<b>2,621</b>	<b>3,234</b>	<b>2,946</b>	<b>3,030</b>	<b>3,361</b>	<b>2,835</b>	<b>2,736</b>	<b>37,648</b>
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
<b>Certificate Proceeds</b>	<b>2,000</b>	-	-	-	-	-	-	-	-	-	-	-	<b>2,000</b>
<b>Cash Expenditures</b>	<b>(6,035)</b>	<b>(3,013)</b>	<b>(2,237)</b>	<b>(2,681)</b>	<b>(3,825)</b>	<b>(2,550)</b>	<b>(3,351)</b>	<b>(2,981)</b>	<b>(2,980)</b>	<b>(3,311)</b>	<b>(2,885)</b>	<b>(2,786)</b>	<b>(38,636)</b>
<b>Short-Term Borrowing Repayment/Set Aside</b>	-	<b>(153)</b>	-	<b>(150)</b>	<b>(550)</b>	<b>(161)</b>	-	-	-	-	-	-	<b>(1,015)</b>
<b>Cash Balance, Ending</b>	<b>479</b>	<b>453</b>	<b>657</b>	<b>708</b>	<b>842</b>	<b>752</b>	<b>635</b>	<b>600</b>	<b>650</b>	<b>700</b>	<b>650</b>	<b>600</b>	

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 are scheduled to be 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.

**Actual Monthly Cash Flow, General Funds**  
October 2020 - December 2021

	(\$ 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	Total
<b>Cash Balance, Beginning</b>	862	684	603	722	588	657	708	842	752	635	600	650	700	650	600	
<b>Receipts</b>	<b>2,567</b>	<b>3,534</b>	<b>4,595</b>	<b>3,511</b>	<b>2,304</b>	<b>2,852</b>	<b>4,120</b>	<b>2,557</b>	<b>3,123</b>	<b>2,946</b>	<b>3,030</b>	<b>3,361</b>	<b>2,835</b>	<b>2,736</b>	<b>2,852</b>	<b>46,924</b>
IIT	1,379	1,275	1,618	2,096	1,206	1,620	2,450	1,287	1,421	1,406	1,526	1,760	1,448	1,339	1,396	23,227
CIT	106	46	436	124	27	121	395	43	239	100	75	310	100	51	53	2,227
Sales	769	739	852	766	520	580	590	614	642	760	795	771	797	766	799	10,759
Other Sources	156	157	260	331	360	271	255	374	521	280	235	290	150	160	167	3,967
Transfers In	138	464	103	120	79	121	157	116	168	100	100	80	140	120	125	2,131
Federal Sources	19	852	1,325	74	111	140	274	123	131	300	300	150	200	300	313	4,613
<b>Certificate Proceeds</b>	-	-	<b>1,998</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,998</b>
<b>Cash Expenditures</b>	<b>(2,545)</b>	<b>(3,615)</b>	<b>(6,313)</b>	<b>(3,646)</b>	<b>(2,235)</b>	<b>(2,656)</b>	<b>(3,436)</b>	<b>(2,493)</b>	<b>(3,240)</b>	<b>(2,981)</b>	<b>(2,980)</b>	<b>(3,311)</b>	<b>(2,885)</b>	<b>(2,786)</b>	<b>(2,163)</b>	<b>(47,285)</b>
<b>Short-Term Borrowing Repayment/Set Aside - June Certificates</b>	<b>(200)</b>	-	<b>(160)</b>	-	-	<b>(145)</b>	<b>(550)</b>	<b>(155)</b>	-	-	-	-	-	-	-	<b>(1,210)</b>
<b>Short-Term Borrowing Repayment/Set Aside - December Notes</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>(690)</b>	<b>(690)</b>
<b>Cash Balance, Ending</b>	<b>684</b>	<b>603</b>	<b>722</b>	<b>588</b>	<b>657</b>	<b>708</b>	<b>842</b>	<b>752</b>	<b>635</b>	<b>600</b>	<b>650</b>	<b>700</b>	<b>650</b>	<b>600</b>	<b>600</b>	

Note: Although funds have not yet been set-aside for the Notes, we fully expect to set-aside the required funds by the deadlines set forth in the Note Sale Order.