

**REPORT ON
MONTHLY ANALYSIS OF
CASH AND INVESTMENTS**

FOR THE MONTH ENDING JANUARY 31, 2016



**OFFICE OF THE COMPTROLLER
DEPARTMENT OF ACCOUNTS**

Prepared and Published by
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SUMMARY OF CASH AND INVESTMENTS

The following table summarizes the monthly cash and investments as of January 31, 2016. Current net unrestricted cash of \$2.6 billion represents a 30.80% increase from last month and a 43.58% increase from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	January FY 2016	Prior Month - December		Prior Year - January	
		FY 2016	% Change	FY 2015	% Change
Beginning General Fund	\$ (926,881)	\$ (1,390,251)	33.33	\$ (1,474,971)	37.16
E & G Higher Education Fund	419,034	495,638	(15.46)	415,248	0.91
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>186,037</u>	<u>463,370</u>	(59.85)	<u>142,859</u>	30.22
Ending Adjusted General Fund (a)	(321,810)	(431,243)	25.38	(916,864)	64.90
Gross Unrestricted Non-General Fund (b)	3,093,060	2,583,311	19.73	2,954,968	4.67
Less Formal Internal Borrowings	<u>(148,730)</u>	<u>(147,095)</u>	(1.11)	<u>(211,602)</u>	29.71
Net Unrestricted Cash Balance	2,622,520	2,004,973	30.80	1,826,502	43.58
Restricted Non-General Fund (c)	<u>2,964,592</u>	<u>3,244,182</u>	(8.62)	<u>3,822,683</u>	(22.45)
Total Cash and Investments	<u>\$ 5,587,112</u>	<u>\$ 5,249,155</u>	6.44	<u>\$ 5,649,185</u>	(1.10)

As of January 31, 2016, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$148.7 million and \$702.1 million, respectively.

ANALYSIS OF CASH AND INVESTMENTS
PER THE COMMONWEALTH ACCOUNTING AND REPORTING SYSTEM (CARS)
For the Fiscal Year Ended June 30, 2016
(Dollars in Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning General Fund Cash Balance	\$ 1,112,326	\$ (650,092)	\$ (1,234,195)	\$ (839,412)	\$ (980,903)	\$ (1,390,251)	\$ (926,881)	\$	\$	\$	\$	\$
E & G Higher Education Fund Cash available to the General Fund	797,449	745,679	710,110	636,497	556,659	495,638	419,034					
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	<u>(1,762,418)</u>	<u>(584,103)</u>	<u>394,783</u>	<u>(141,491)</u>	<u>(409,348)</u>	<u>463,370</u>	<u>186,037</u>					
Ending Adjusted General Fund Cash Balance (a)	147,357	(488,516)	(129,302)	(344,406)	(833,592)	(431,243)	(321,810)	-	-	-	-	-
Gross Unrestricted Non-General Fund Cash Balance (b)	2,565,820	2,961,856	3,056,714	3,097,461	2,983,810	2,583,311	3,093,060					
Less Formal Internal Borrowings	<u>(154,726)</u>	<u>(143,367)</u>	<u>(157,625)</u>	<u>(168,652)</u>	<u>(169,965)</u>	<u>(147,095)</u>	<u>(148,730)</u>					
Net Unrestricted Cash Balance	2,558,451	2,329,973	2,769,787	2,584,403	1,980,253	2,004,973	2,622,520	-	-	-	-	-
Restricted Non-General Cash Balance (c)	<u>2,848,020</u>	<u>2,487,915</u>	<u>2,565,574</u>	<u>2,917,341</u>	<u>2,606,321</u>	<u>3,244,182</u>	<u>2,964,592</u>					
Total Cash and Investments Balance	<u>\$ 5,406,471</u>	<u>\$ 4,817,888</u>	<u>\$ 5,335,361</u>	<u>\$ 5,501,744</u>	<u>\$ 4,586,574</u>	<u>\$ 5,249,155</u>	<u>\$ 5,587,112</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

- (a) At the beginning of each year, the Comptroller's Office transfers from the General Fund to the Education and General (E&G) Program, the cash equal to the appropriations of all E&G funds appropriated by the General Assembly to covered higher education institutions. The Comptroller's Office transfers the cash equal to the appropriations of all E&G funds appropriated by the General Assembly to the other higher education institutions monthly based on historical spending patterns.
- (b) Gross Unrestricted Non-General Fund Cash Balance as used in the context of this report defines those fund cash balances that are available for transfer to the General Fund in accordance with the General Provisions of the current Appropriation Act, Chapter 665, Section 4-1.02(a), paragraph 9.
- (c) Restricted Non-General Fund Cash Balance as used in the context of this report includes quasi-restricted balances designated by the Comptroller and defines those fund cash balances that are not available for transfer to the General Fund in accordance with the aforementioned section.

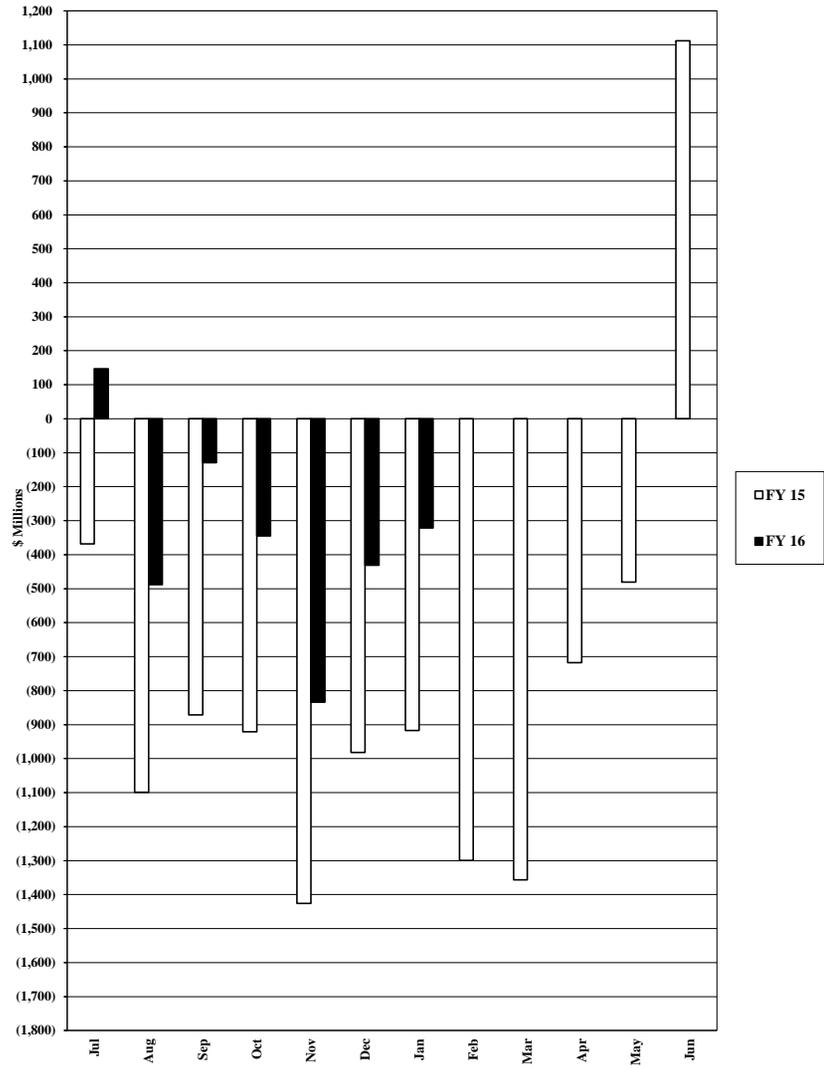
Source: Virginia Department of Accounts

ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS
For the Fiscal Year Ended June 30, 2016
(Dollars in Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 1,112,326	\$ (650,092)	\$ (1,234,195)	\$ (839,412)	\$ (980,903)	\$ (1,390,251)	\$ (926,881)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Net Receipts	1,090,546	1,220,600	1,757,369	1,266,145	1,265,875	1,778,843	1,781,430					
Transfers In	1,230,489	852,690	263,654	110,870	49,080	114,259	64,639					
Temporary Loans (Net)	0	0	0	0	0	0	0					
Other Sources	4,475	15,095	460	744	466	1,237	26,725					
Total Receipts and Other Sources	<u>2,325,510</u>	<u>2,088,385</u>	<u>2,021,483</u>	<u>1,377,759</u>	<u>1,315,421</u>	<u>1,894,339</u>	<u>1,872,794</u>	-	-	-	-	-
Net Expenditures	1,792,158	1,788,032	1,295,176	1,384,603	1,667,554	1,266,759	1,622,166					
Transfers Out	2,286,453	879,378	327,041	130,089	51,247	150,094	56,116					
Other Uses	9,317	5,078	4,483	4,558	5,968	14,116	8,475					
Total Expenditures and Other Uses	<u>4,087,928</u>	<u>2,672,488</u>	<u>1,626,700</u>	<u>1,519,250</u>	<u>1,724,769</u>	<u>1,430,969</u>	<u>1,686,757</u>	-	-	-	-	-
Receipts and Other Sources Over (Under) Expenditures and Other Uses	<u>(1,762,418)</u>	<u>(584,103)</u>	<u>394,783</u>	<u>(141,491)</u>	<u>(409,348)</u>	<u>463,370</u>	<u>186,037</u>	-	-	-	-	-
Ending Cash Balance	<u>\$ (650,092)</u>	<u>\$ (1,234,195)</u>	<u>\$ (839,412)</u>	<u>\$ (980,903)</u>	<u>\$ (1,390,251)</u>	<u>\$ (926,881)</u>	<u>\$ (740,844)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

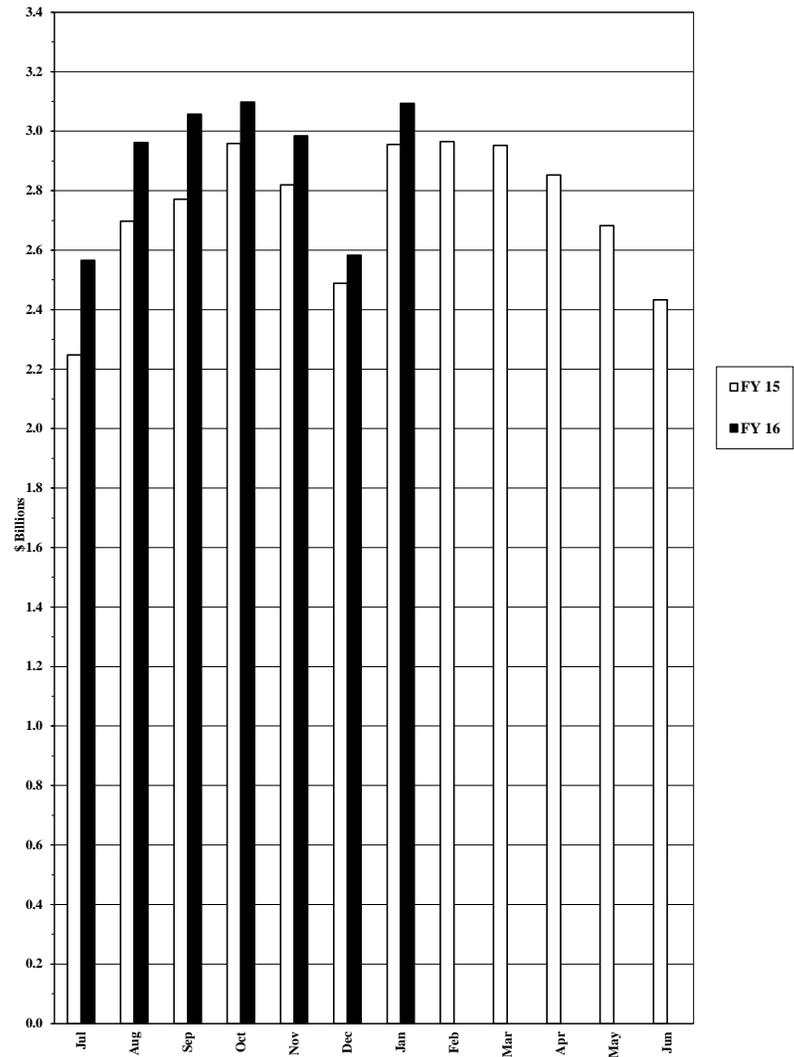
Source: Virginia Department of Accounts

**Adjusted General Fund Cash and Investment Balances
Fiscal Years 2015 and 2016**

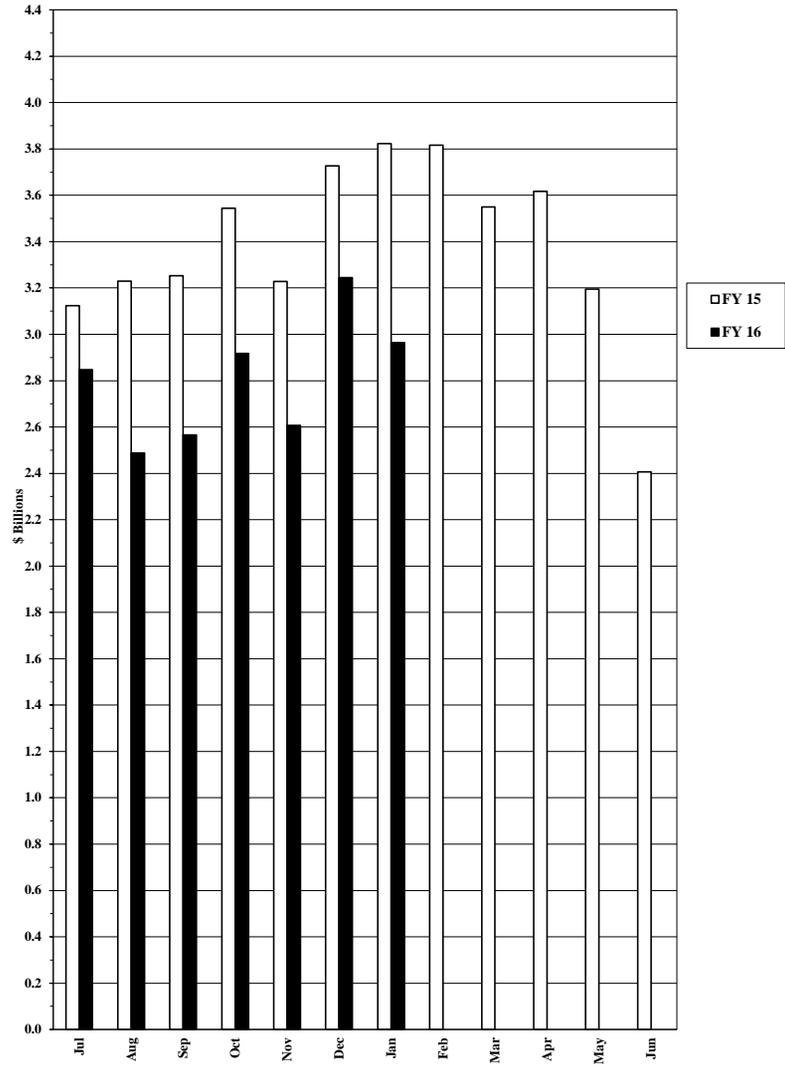


Data Source: Virginia Department of Accounts

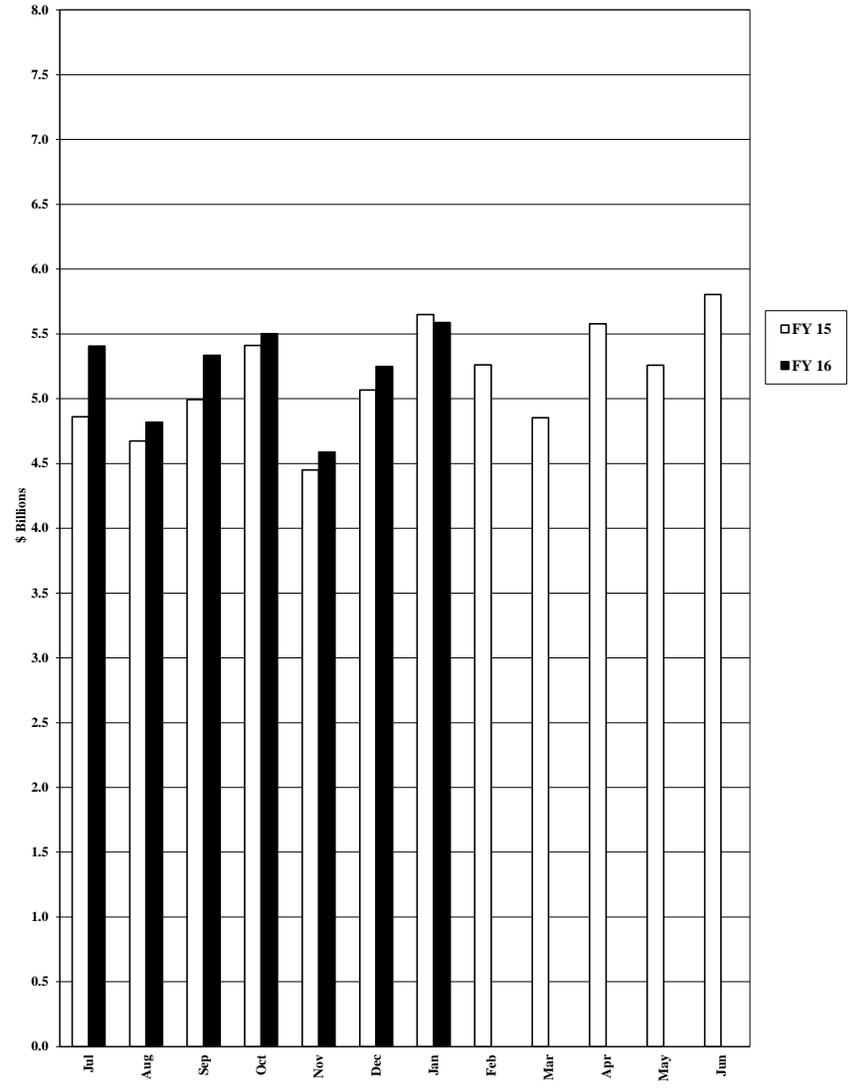
**Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2015 and 2016**



**Restricted Non-General Fund Cash Balances
Fiscal Years 2015 and 2016**



**Total Cash and Investment Balances
Fiscal Years 2015 and 2016**



Data Source: Virginia Department of Accounts

Cash and Investment Balances
Fiscal Year 2016

