

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

FOR THE MONTH ENDING JUNE 30, 2015



**OFFICE OF THE COMPTROLLER
DEPARTMENT OF ACCOUNTS**

Prepared and Published by
Department of Accounts
Commonwealth of Virginia
P.O. Box 1971
Richmond, VA 23218-1971

SUMMARY OF CASH AND INVESTMENTS

The following table summarizes the monthly cash and investments as of June 30, 2015. Current net unrestricted cash of \$3.4 billion represents a 64.66% increase from last month and a 37.90% increase from the same time last year (dollars in thousands).

	Current	Comparative Data			
	Month	Prior Month - May		Prior Year - June	
	June	FY 2015	% Change	FY 2014	% Change
Beginning General Fund	\$ (557,629)	\$ (866,929)	35.68	\$ (311,310)	(79.12)
E & G Higher Education Fund	-	77,055	(100.00)	-	-
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>1,669,955</u>	<u>309,300</u>	439.91	<u>673,653</u>	147.90
Ending Adjusted General Fund (a) (d)	1,112,326	(480,574)	331.46	362,343	206.98
Gross Unrestricted Non-General Fund (b)	2,433,230	2,682,189	(9.28)	2,232,106	9.01
Less Formal Internal Borrowings	<u>(149,102)</u>	<u>(138,903)</u>	(7.34)	<u>(131,466)</u>	(13.41)
Net Unrestricted Cash Balance	3,396,454	2,062,712	64.66	2,462,983	37.90
Restricted Non-General Fund (c)	<u>2,406,698</u>	<u>3,194,908</u>	(24.67)	<u>2,901,577</u>	(17.06)
Total Cash and Investments	\$ <u>5,803,152</u>	\$ <u>5,257,620</u>	10.38	\$ <u>5,364,560</u>	8.18

As of June 30, 2015, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$149.1 million and \$669.5 million, respectively.

ANALYSIS OF CASH AND INVESTMENTS
PER THE COMMONWEALTH ACCOUNTING AND REPORTING SYSTEM (CARS)
For the Fiscal Year Ended June 30, 2015
(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	\$ 362,343	\$ (1,228,591)	\$ (1,888,678)	\$ (1,604,054)	\$ (1,565,837)	\$ (1,996,188)	\$ (1,474,971)	\$ (1,332,112)	\$ (1,657,658)	\$ (1,588,850)	\$ (866,929)	\$ (557,629)
E & G Higher Education Fund Cash available to the General Fund	860,066	790,172	732,493	644,610	570,619	493,225	415,248	357,917	232,111	149,257	77,055	0
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	<u>(1,590,934)</u>	<u>(660,087)</u>	<u>284,624</u>	<u>38,217</u>	<u>(430,351)</u>	<u>521,217</u>	<u>142,859</u>	<u>(325,546)</u>	<u>68,808</u>	<u>721,921</u>	<u>309,300</u>	<u>1,669,955</u>
Ending Adjusted General Fund Cash Balance (a) (d)	(368,525)	(1,098,506)	(871,561)	(921,227)	(1,425,569)	(981,746)	(916,864)	(1,299,741)	(1,356,739)	(717,672)	(480,574)	1,112,326
Gross Unrestricted Non-General Fund Cash Balance (b)	2,248,018	2,697,874	2,770,831	2,958,462	2,819,588	2,489,034	2,954,968	2,964,539	2,951,734	2,852,892	2,682,189	2,433,230
Less Formal Internal Borrowings	<u>(142,366)</u>	<u>(155,851)</u>	<u>(159,497)</u>	<u>(169,300)</u>	<u>(171,780)</u>	<u>(167,889)</u>	<u>(211,602)</u>	<u>(219,843)</u>	<u>(291,224)</u>	<u>(174,295)</u>	<u>(138,903)</u>	<u>(149,102)</u>
Net Unrestricted Cash Balance	1,737,127	1,443,517	1,739,773	1,867,935	1,222,239	1,339,399	1,826,502	1,444,955	1,303,771	1,960,925	2,062,712	3,396,454
Restricted Non-General Cash Balance (c)	<u>3,123,345</u>	<u>3,229,194</u>	<u>3,253,323</u>	<u>3,543,681</u>	<u>3,228,002</u>	<u>3,727,341</u>	<u>3,822,683</u>	<u>3,816,642</u>	<u>3,549,829</u>	<u>3,617,529</u>	<u>3,194,908</u>	<u>2,406,698</u>
Total Cash and Investments Balance	<u>\$ 4,860,472</u>	<u>\$ 4,672,711</u>	<u>\$ 4,993,096</u>	<u>\$ 5,411,616</u>	<u>\$ 4,450,241</u>	<u>\$ 5,066,740</u>	<u>\$ 5,649,185</u>	<u>\$ 5,261,597</u>	<u>\$ 4,853,600</u>	<u>\$ 5,578,454</u>	<u>\$ 5,257,620</u>	<u>\$ 5,803,152</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.
- (d) The June 30 General Fund cash balance reflected in this report will not agree to the General Fund Preliminary cash basis statements primarily because the cash basis statements include the Revenue Stabilization Fund, the Virginia Communications Sales and Use Tax Fund, the Virginia Health Care Fund, the Water Supply Assistance Grant Fund, and the Lottery Proceeds Fund of \$467,717,444, \$36,349,304, \$8,820,548, \$6,520,365, \$2,807,783, respectively. These items are not included in this report as part of General Fund cash but are instead included as Restricted cash balances. In addition, the General Fund Preliminary cash basis statements include the Water Quality Improvement Fund, Nongeneral Operating Funds, Commonwealth's Development Opportunity Fund, the Central Capital Planning Fund, and selected non-general fund cash balances of \$32,883,902, \$32,528,120, \$23,543,251, \$14,305,124, and \$56,684,373, respectively. These items are not included in this report as part of the General Fund cash but are instead included in this report as Unrestricted fund cash balances.

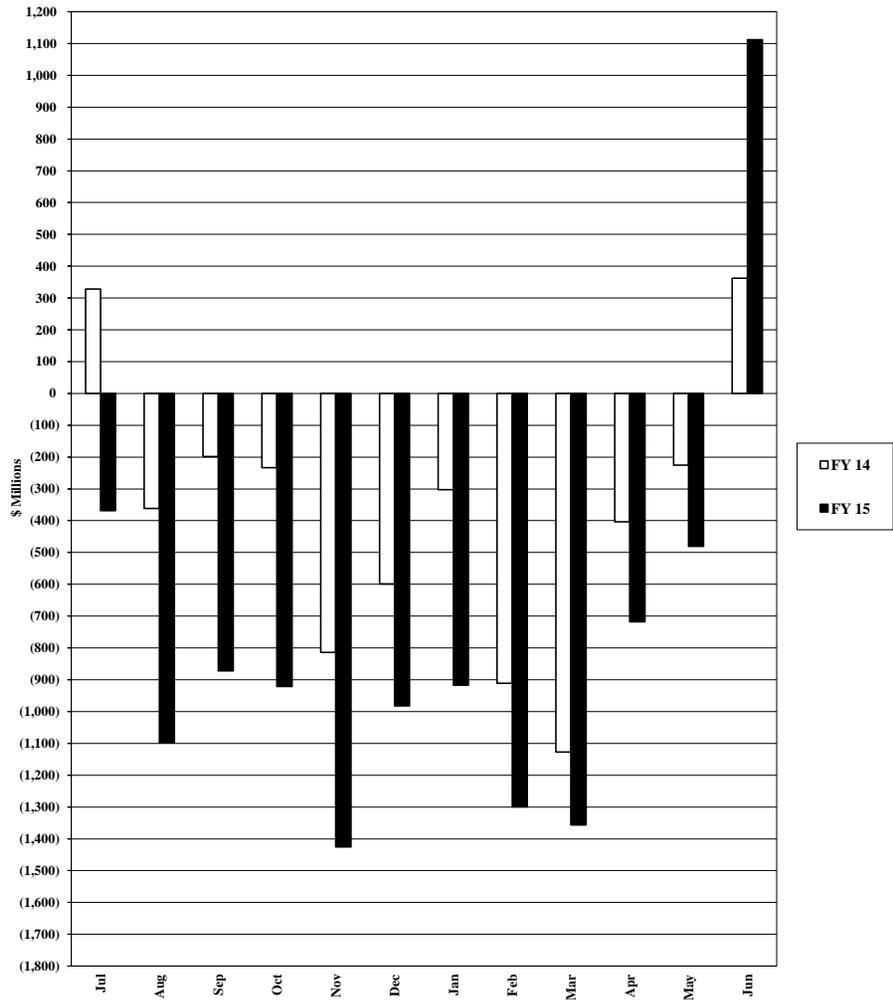
Source: Virginia Department of Accounts

ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS
For the Fiscal Year Ended June 30, 2015
(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	\$ 362,343	\$ (1,228,591)	\$ (1,888,678)	\$ (1,604,054)	\$ (1,565,837)	\$ (1,996,188)	\$ (1,474,971)	\$ (1,332,112)	\$ (1,657,658)	\$ (1,588,850)	\$ (866,929)	\$ (557,629)
Net Receipts	1,217,874	1,160,781	1,601,935	1,313,450	1,201,371	1,747,446	1,671,701	998,045	1,219,584	1,956,272	1,630,776	2,147,103
Transfers In	1,136,769	819,524	153,908	64,008	36,907	62,075	54,096	77,594	109,337	159,536	82,066	755,237
Temporary Loans (Net)	0	0	0	0	0	0	0	0	0	0	0	0
Other Sources	645	253	4,251	9,781	64,217	3,119	16,170	649	5,461	20,939	170,515	2,196
Total Receipts and Other Sources	2,355,288	1,980,558	1,760,094	1,387,239	1,302,495	1,812,640	1,741,967	1,076,288	1,334,382	2,136,747	1,883,357	2,904,536
Net Expenditures	1,733,773	1,788,211	1,287,028	1,256,659	1,632,339	1,193,033	1,547,411	1,274,731	1,166,553	1,203,102	1,302,529	845,056
Transfers Out	2,211,228	852,159	186,732	91,593	48,762	81,652	49,646	125,186	98,546	187,931	107,211	387,791
Other Uses	1,221	275	1,710	770	51,745	16,738	2,051	1,917	475	23,793	164,317	1,734
Total Expenditures and Other Uses	3,946,222	2,640,645	1,475,470	1,349,022	1,732,846	1,291,423	1,599,108	1,401,834	1,265,574	1,414,826	1,574,057	1,234,581
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,590,934)	(660,087)	284,624	38,217	(430,351)	521,217	142,859	(325,546)	68,808	721,921	309,300	1,669,955
Ending Cash Balance	\$ (1,228,591)	\$ (1,888,678)	\$ (1,604,054)	\$ (1,565,837)	\$ (1,996,188)	\$ (1,474,971)	\$ (1,332,112)	\$ (1,657,658)	\$ (1,588,850)	\$ (866,929)	\$ (557,629)	\$ 1,112,326

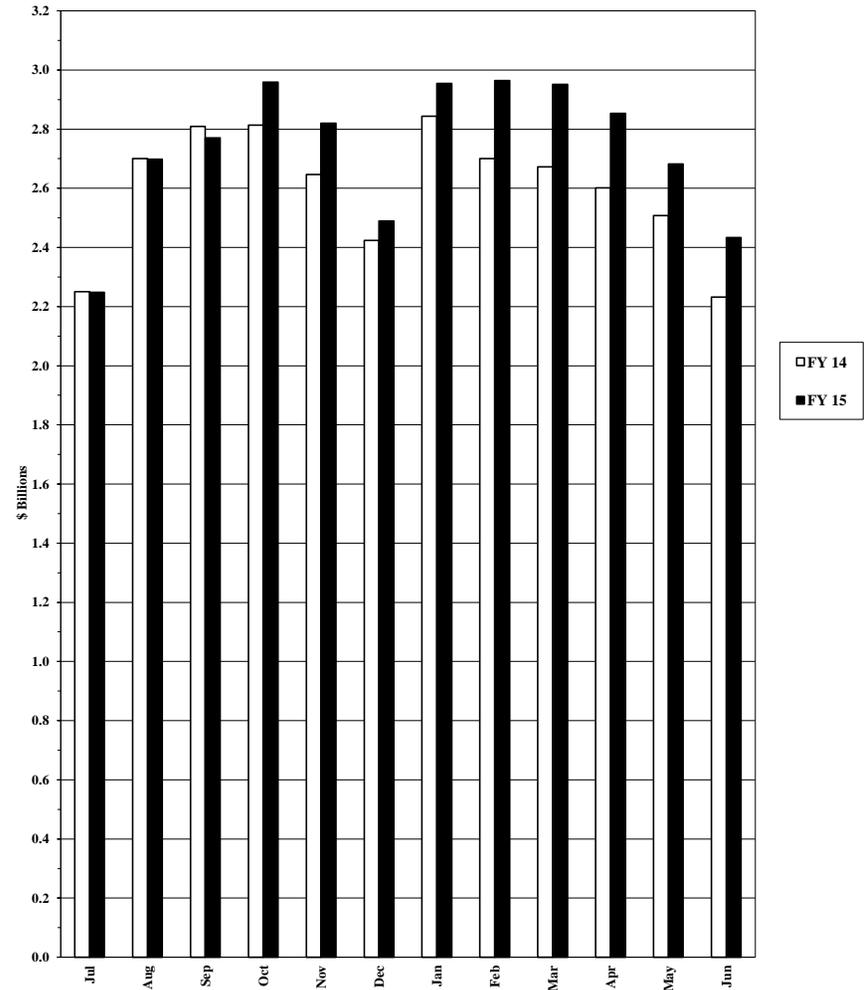
Source: Virginia Department of Accounts

**Adjusted General Fund Cash and Investment Balances
Fiscal Years 2014 and 2015**

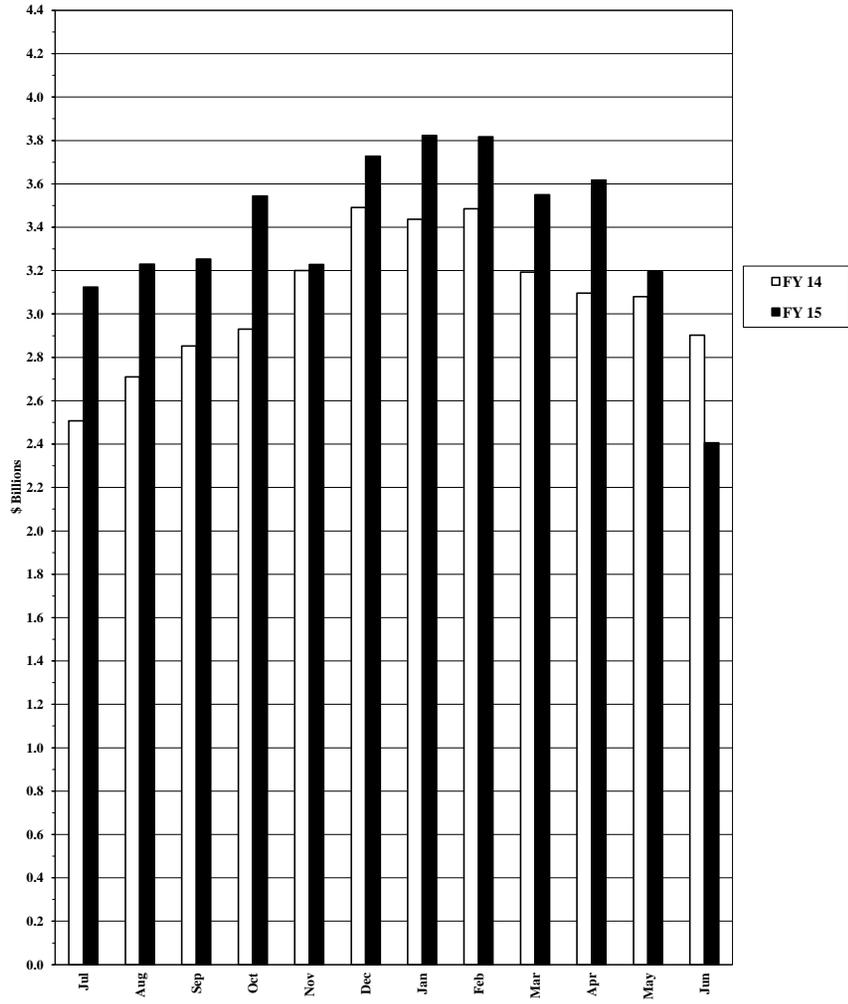


Data Source: Virginia Department of Accounts

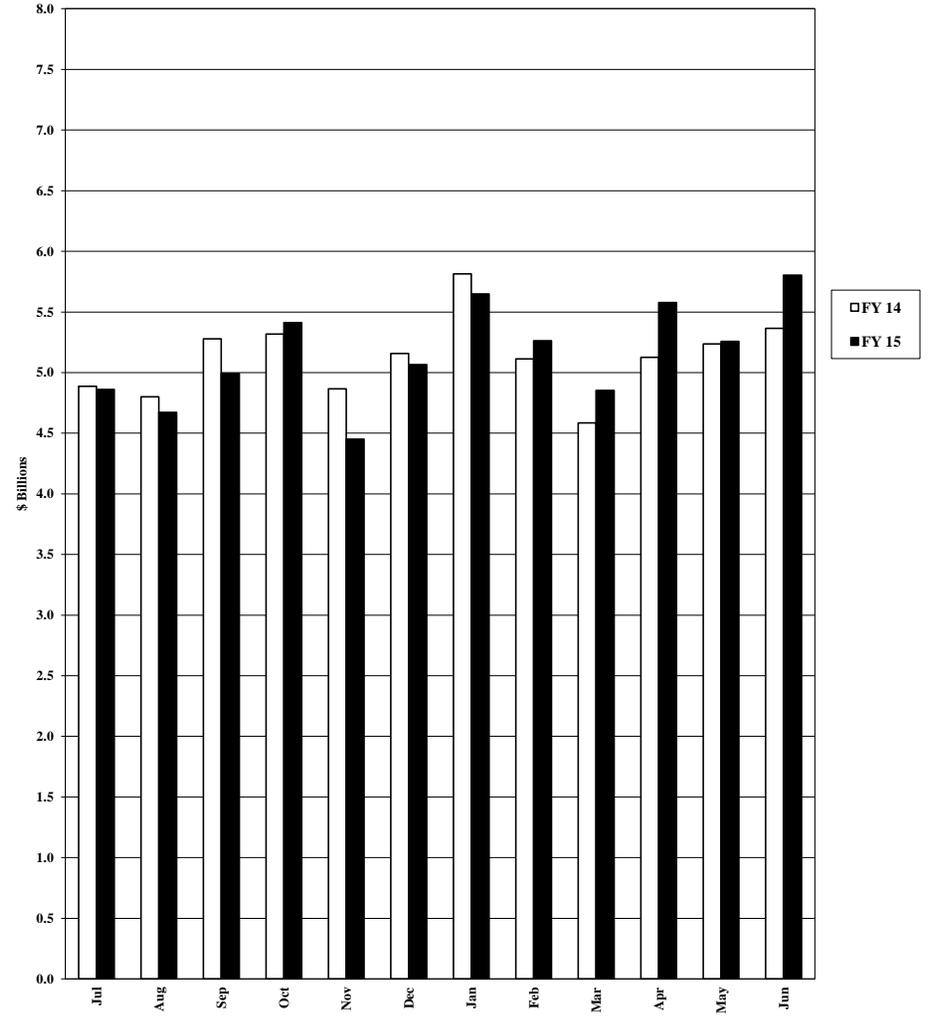
**Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2014 and 2015**



Restricted Non-General Fund Cash Balances
Fiscal Years 2014 and 2015



Total Cash and Investment Balances
Fiscal Years 2014 and 2015



Data Source: Virginia Department of Accounts

Cash and Investment Balances
Fiscal Year 2015

