

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

FOR THE MONTH ENDING MARCH 31, 2015



**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 March 31, 2015. Current net unrestricted cash of \$1.30 billion represents a 9.77% decrease from last month and a 6.30% decrease from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	March FY 2015	Prior Month - February FY 2015	% Change	Prior Year - March FY 2014	% Change
Beginning General Fund	\$ (1,657,658)	\$ (1,332,112)	(24.44)	\$ (1,242,472)	(33.42)
E & G Higher Education Fund	232,111	357,917	(35.15)	250,576	(7.37)
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>68,808</u>	<u>(325,546)</u>	121.14	<u>(135,130)</u>	150.92
Ending Adjusted General Fund (a)	(1,356,739)	(1,299,741)	(4.39)	(1,127,026)	(20.38)
Gross Unrestricted Non-General Fund (b)	2,951,734	2,964,539	(0.43)	2,672,382	10.45
Less Formal Internal Borrowings	<u>(291,224)</u>	<u>(219,843)</u>	(32.47)	<u>(153,917)</u>	(89.21)
Net Unrestricted Cash Balance	1,303,771	1,444,955	(9.77)	1,391,439	(6.30)
Restricted Non-General Fund (c)	<u>3,549,829</u>	<u>3,816,642</u>	(6.99)	<u>3,193,055</u>	11.17
Total Cash and Investments	<u>\$ 4,853,600</u>	<u>\$ 5,261,597</u>	(7.75)	<u>\$ 4,584,494</u>	5.87

As of March 31, 2015, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$291.2 million and \$800.5 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)	\$	\$	\$
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			
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>			
Ending Adjusted General Fund Cash Balance (a)	(368,525)	(1,098,506)	(871,561)	(921,227)	(1,425,569)	(981,746)	(916,864)	(1,299,741)	(1,356,739)	-	-	-
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			
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>			
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	-	-	-
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>			
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>\$ -</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.

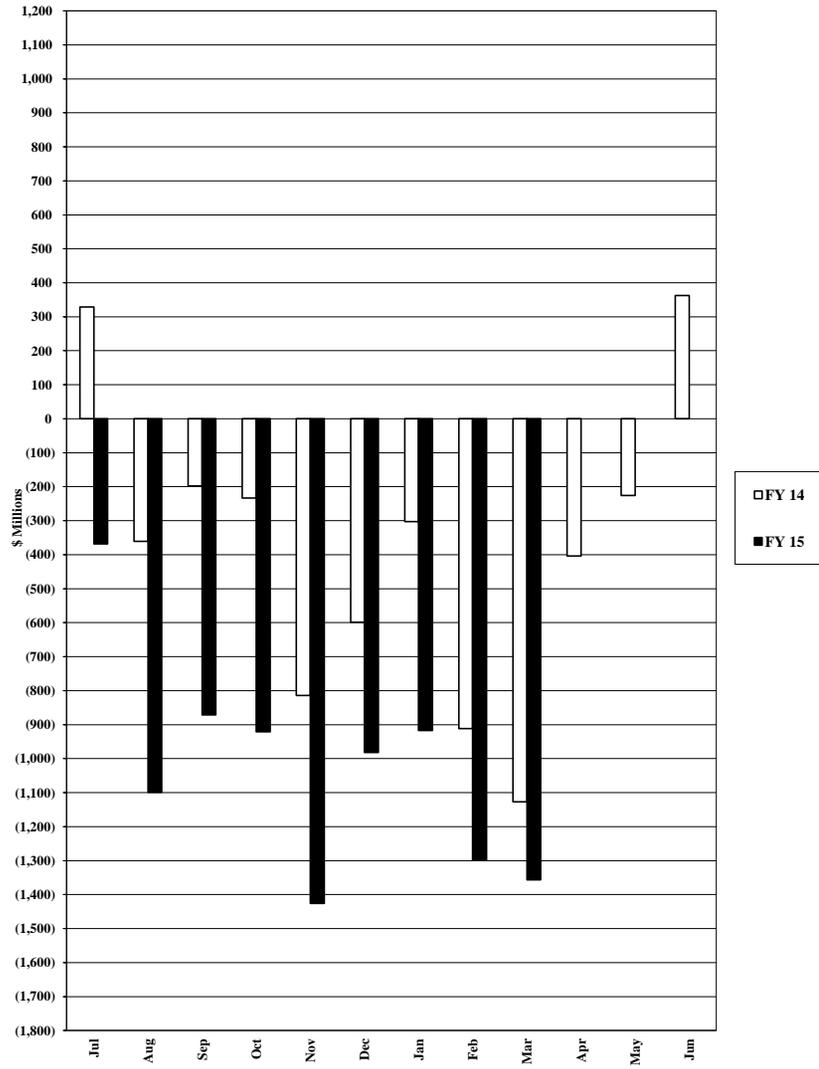
Data Source: Virginia Department of Accounts

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)	\$ _____	\$ _____	\$ _____
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			
Transfers In	1,136,769	819,524	153,908	64,008	36,907	62,075	54,096	77,594	109,337			
Temporary Loans (Net)	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			
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	-	-	-
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			
Transfers Out	2,211,228	852,159	186,732	91,593	48,762	81,652	49,646	125,186	98,546			
Other Uses	1,221	275	1,710	770	51,745	16,738	2,051	1,917	475			
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	-	-	-
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	-	-	-
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)	\$ -	\$ -	\$ -

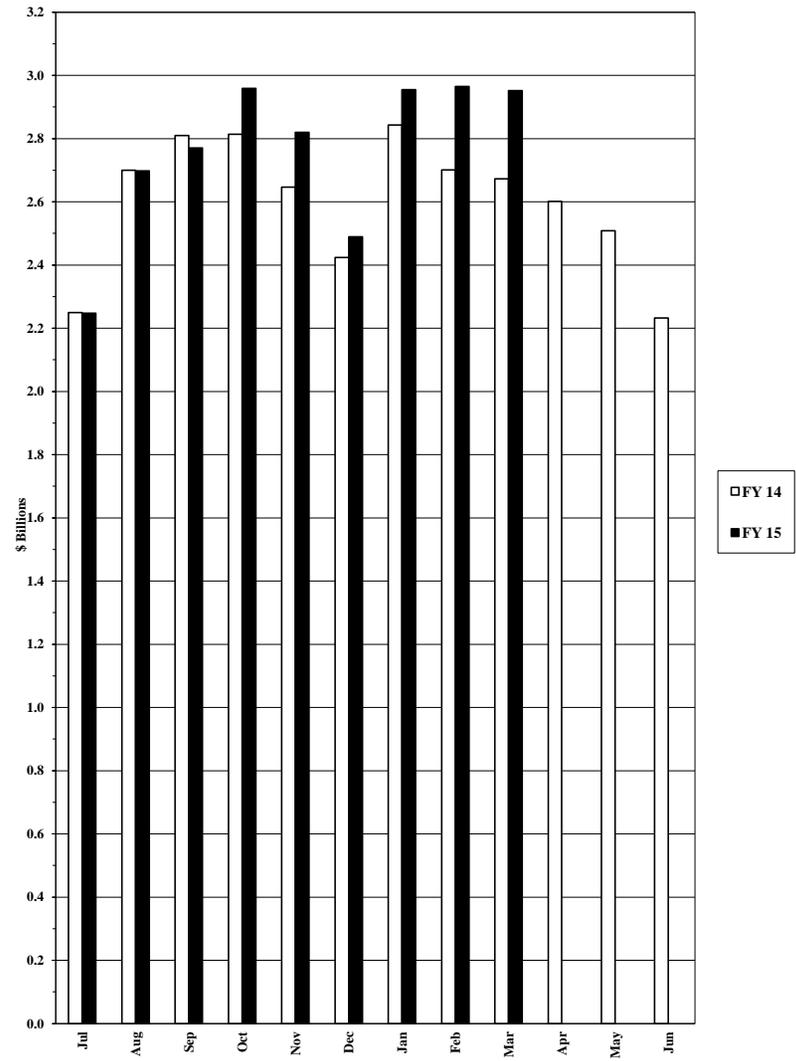
Data Source: Virginia Department of Accounts

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

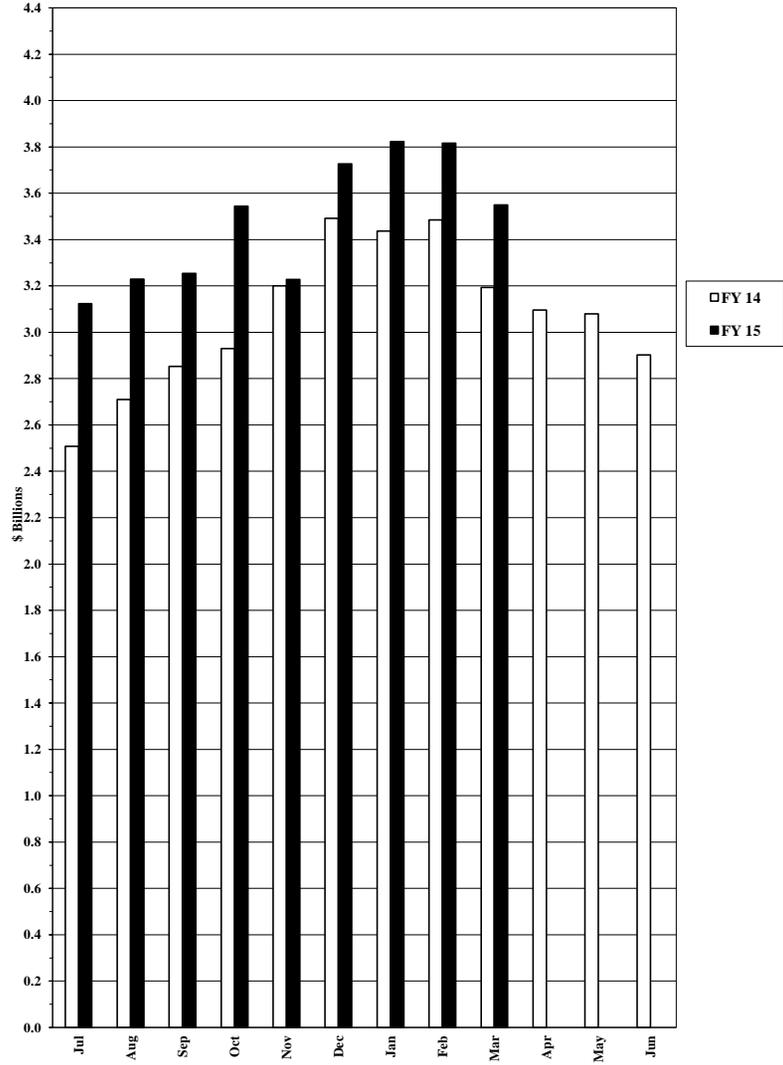


Data Source: Virginia Department of Accounts

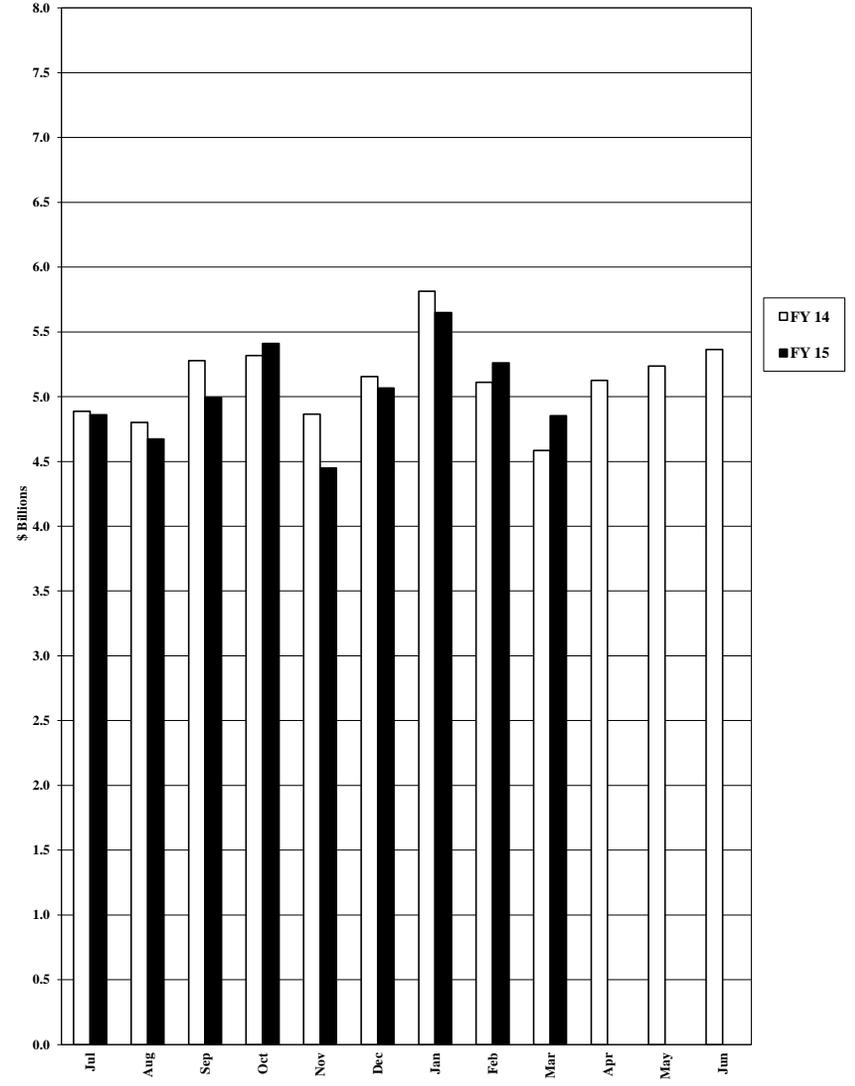
**Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2014 and 2015**



**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

