

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

FOR THE MONTH ENDING SEPTEMBER 30, 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 September 30, 2015. Current net unrestricted cash of \$2.8 billion represents an 18.88% increase from last month and a 59.20% increase from the same time last year (dollars in thousands).

	Current Month		Comparative Data			
	September FY 2016	Prior Month - August		Prior Year - September		
		FY 2016	FY 2016	% Change	FY 2015	% Change
Beginning General Fund	\$ (1,234,195)	\$ (650,092)	(89.85)	\$ (1,888,678)	34.65	
E & G Higher Education Fund	710,110	745,679	(4.77)	732,493	(3.06)	
Operating Results - Revenue and Other Sources Over (Under)						
Expenditures and Other Uses	<u>394,783</u>	<u>(584,103)</u>	167.59	<u>284,624</u>	38.70	
Ending Adjusted General Fund (a)	(129,302)	(488,516)	73.53	(871,561)	85.16	
Gross Unrestricted Non-General Fund (b)	3,056,714	2,961,856	3.20	2,770,831	10.32	
Less Formal Internal Borrowings	<u>(157,625)</u>	<u>(143,367)</u>	(9.95)	<u>(159,497)</u>	1.17	
Net Unrestricted Cash Balance	2,769,787	2,329,973	18.88	1,739,773	59.20	
Restricted Non-General Fund (c)	<u>2,565,574</u>	<u>2,487,915</u>	3.12	<u>3,253,323</u>	(21.14)	
Total Cash and Investments	\$ <u>5,335,361</u>	\$ <u>4,817,888</u>	10.74	\$ <u>4,993,096</u>	6.85	

As of September 30, 2015, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$157.6 million and \$700.8 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)	\$	\$	\$	\$	\$	\$	\$	\$	\$
E & G Higher Education Fund Cash available to the General Fund	797,449	745,679	710,110									
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>									
Ending Adjusted General Fund Cash Balance (a)	147,357	(488,516)	(129,302)	-	-	-	-	-	-	-	-	-
Gross Unrestricted Non-General Fund Cash Balance (b)	2,565,820	2,961,856	3,056,714									
Less Formal Internal Borrowings	<u>(154,726)</u>	<u>(143,367)</u>	<u>(157,625)</u>									
Net Unrestricted Cash Balance	2,558,451	2,329,973	2,769,787	-	-	-	-	-	-	-	-	-
Restricted Non-General Cash Balance (c)	<u>2,848,020</u>	<u>2,487,915</u>	<u>2,565,574</u>									
Total Cash and Investments Balance	<u>\$ 5,406,471</u>	<u>\$ 4,817,888</u>	<u>\$ 5,335,361</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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.

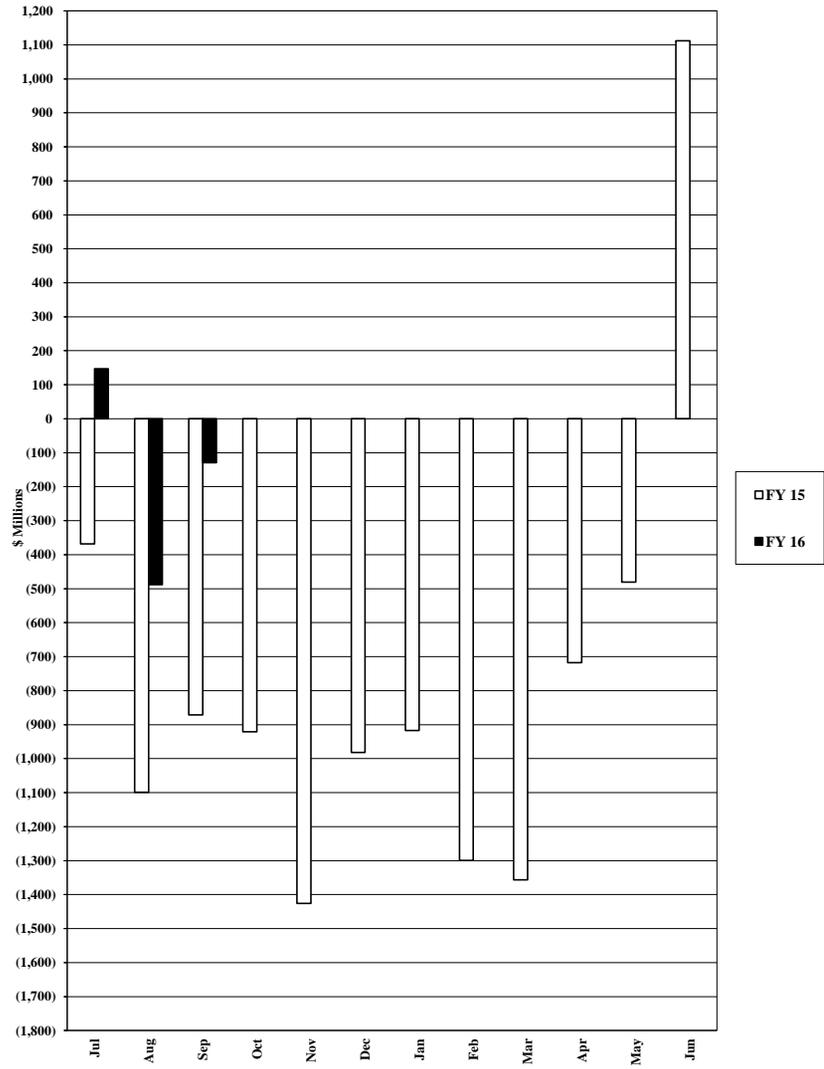
Source: Virginia Department of Accounts

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)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Net Receipts	1,090,546	1,220,600	1,757,369									
Transfers In	1,230,489	852,690	263,654									
Temporary Loans (Net)	0	0	0									
Other Sources	4,475	15,095	460									
Total Receipts and Other Sources	2,325,510	2,088,385	2,021,483	-	-	-	-	-	-	-	-	-
Net Expenditures	1,792,158	1,788,032	1,295,176									
Transfers Out	2,286,453	879,378	327,041									
Other Uses	9,317	5,078	4,483									
Total Expenditures and Other Uses	4,087,928	2,672,488	1,626,700	-	-	-	-	-	-	-	-	-
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,762,418)	(584,103)	394,783	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ (650,092)	\$ (1,234,195)	\$ (839,412)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

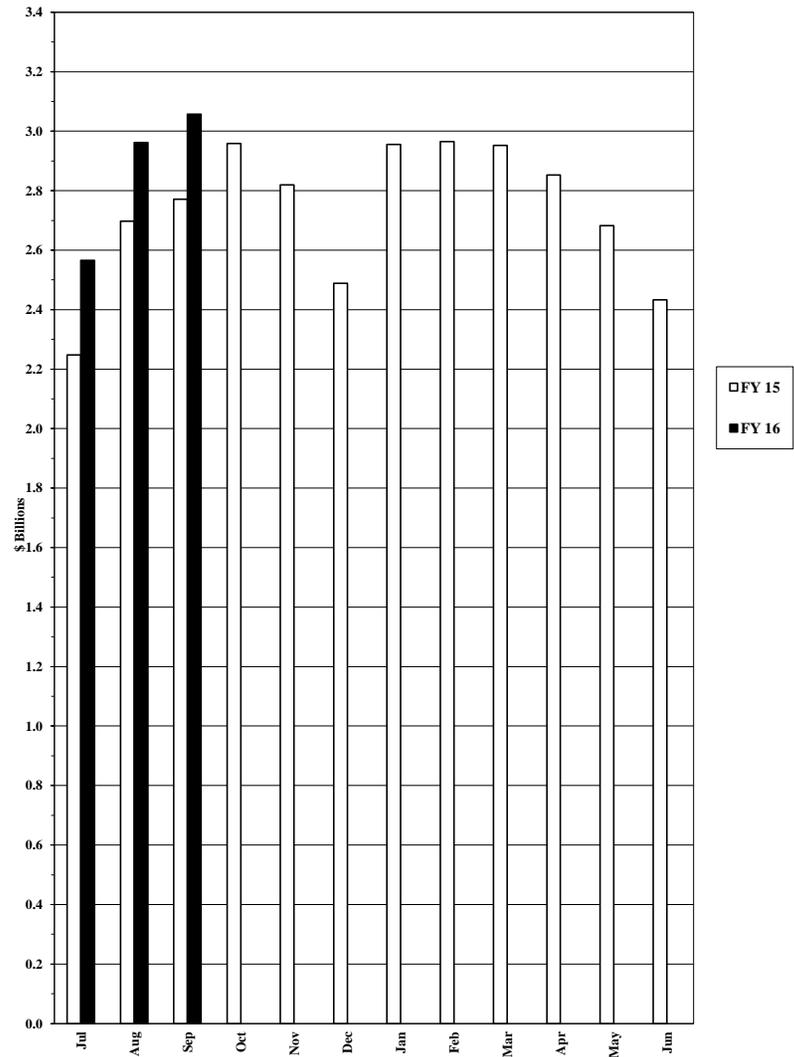
Source: Virginia Department of Accounts

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

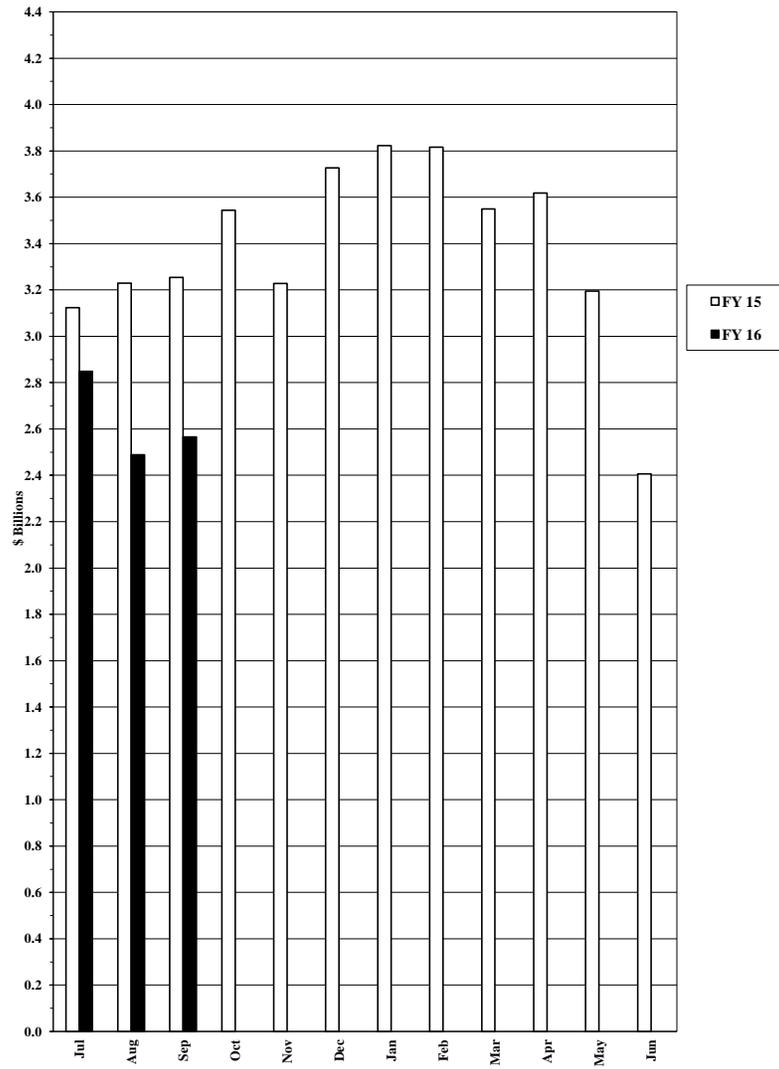


Data Source: Virginia Department of Accounts

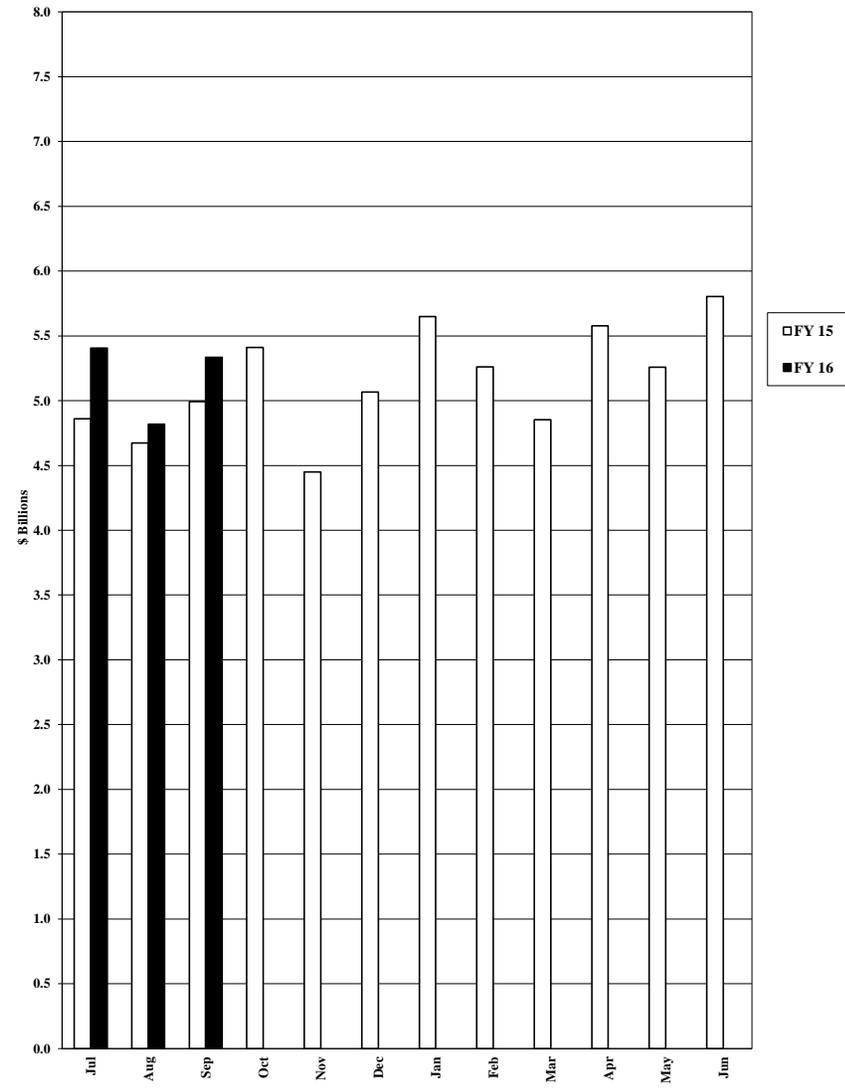
**Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2015 and 2016**



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

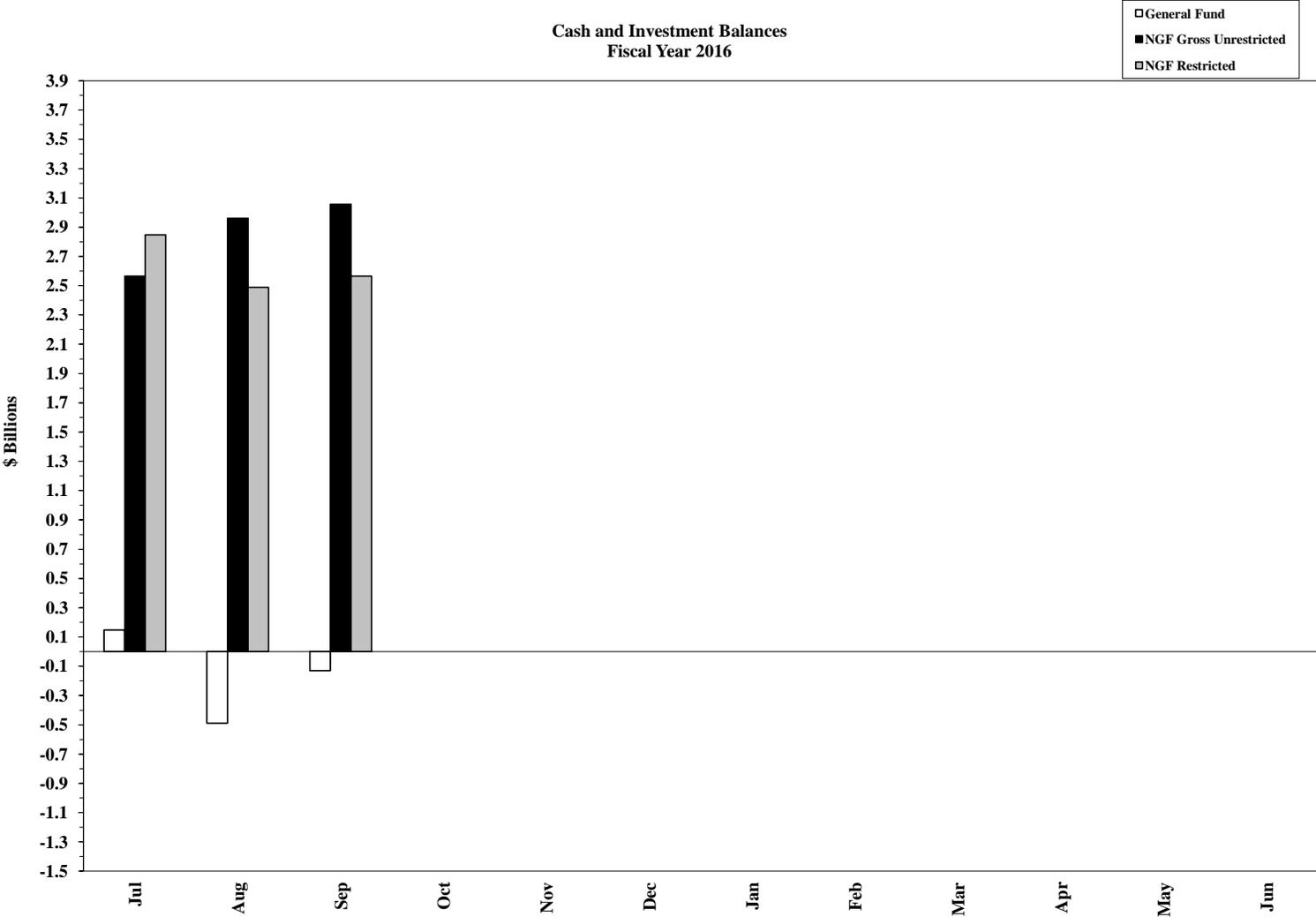


**Total Cash and Investment Balances
Fiscal Years 2015 and 2016**



Data Source: Virginia Department of Accounts

Cash and Investment Balances
Fiscal Year 2016



Data Source: Virginia Department of Accounts