

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

FOR THE MONTH ENDING JUNE 30, 2016



**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, 2016. Current net unrestricted cash of \$3.4 billion represents a 0.99% increase from last month and a 0.77% decrease from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	June	Prior Month - May		Prior Year - June	
	FY 2016	FY 2016	% Change	FY 2015	% Change
Beginning General Fund	\$ 747,921	\$ 714,124	4.73	\$ (557,629)	234.13
E & G Higher Education Fund	-	84,718	(100.00)	-	-
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>310,619</u>	<u>33,797</u>	819.07	<u>1,669,955</u>	(81.40)
Ending Adjusted General Fund (a) (d)	1,058,540	832,639	27.13	1,112,326	(4.84)
Gross Unrestricted Non-General Fund (b)	2,497,046	2,700,043	(7.52)	2,433,230	2.62
Less Formal Internal Borrowings	<u>(185,167)</u>	<u>(195,432)</u>	5.25	<u>(149,102)</u>	(24.19)
Net Unrestricted Cash Balance	3,370,419	3,337,250	0.99	3,396,454	(0.77)
Restricted Non-General Fund (c)	<u>2,484,098</u>	<u>3,305,377</u>	(24.85)	<u>2,406,698</u>	3.22
Total Cash and Investments	<u>\$ 5,854,517</u>	<u>\$ 6,642,627</u>	(11.86)	<u>\$ 5,803,152</u>	0.89

As of June 30, 2016, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$185.2 million and \$764.0 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)	\$ (740,844)	\$ (817,560)	\$ (852,490)	\$ 714,124	\$ 747,921
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	330,734	250,769	169,430	84,718	0
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	(1,762,418)	(584,103)	394,783	(141,491)	(409,348)	463,370	186,037	(76,716)	(34,930)	1,566,614	33,797	310,619
Ending Adjusted General Fund Cash Balance (a) (d)	147,357	(488,516)	(129,302)	(344,406)	(833,592)	(431,243)	(321,810)	(486,826)	(601,721)	883,554	832,639	1,058,540
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	3,307,662	2,940,759	2,876,013	2,700,043	2,497,046
Less Formal Internal Borrowing:	(154,726)	(143,367)	(157,625)	(168,652)	(169,965)	(147,095)	(148,730)	(150,926)	(173,471)	(171,164)	(195,432)	(185,167)
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	2,669,910	2,165,567	3,588,403	3,337,250	3,370,419
Restricted Non-General Cash Balance (c)	2,848,020	2,487,915	2,565,574	2,917,341	2,606,321	3,244,182	2,964,592	3,683,038	3,039,198	4,345,731	3,305,377	2,484,098
Total Cash and Investments Balance	\$ 5,406,471	\$ 4,817,888	\$ 5,335,361	\$ 5,501,744	\$ 4,586,574	\$ 5,249,155	\$ 5,587,112	\$ 6,352,948	\$ 5,204,765	\$ 7,934,134	\$ 6,642,627	\$ 5,854,517

(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 732, 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 Health Care Fund, the Virginia Communications Sales and Use Tax Fund, the Lottery Proceeds fund, and the Water Supply Assistance Grant Fund of \$235,485,176, \$44,286,837, \$35,864,501, \$8,599,135, and \$5,344,324, 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 Nongeneral Operating Funds, the Commonwealth's Development Opportunity Fund, Water Quality Improvement Fund, the Central Capital Planning Fund, and selected nongeneral fund cash balances of \$36,720,262, \$24,956,823, \$15,776,809, \$10,351,159, and \$85,272,439, 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.

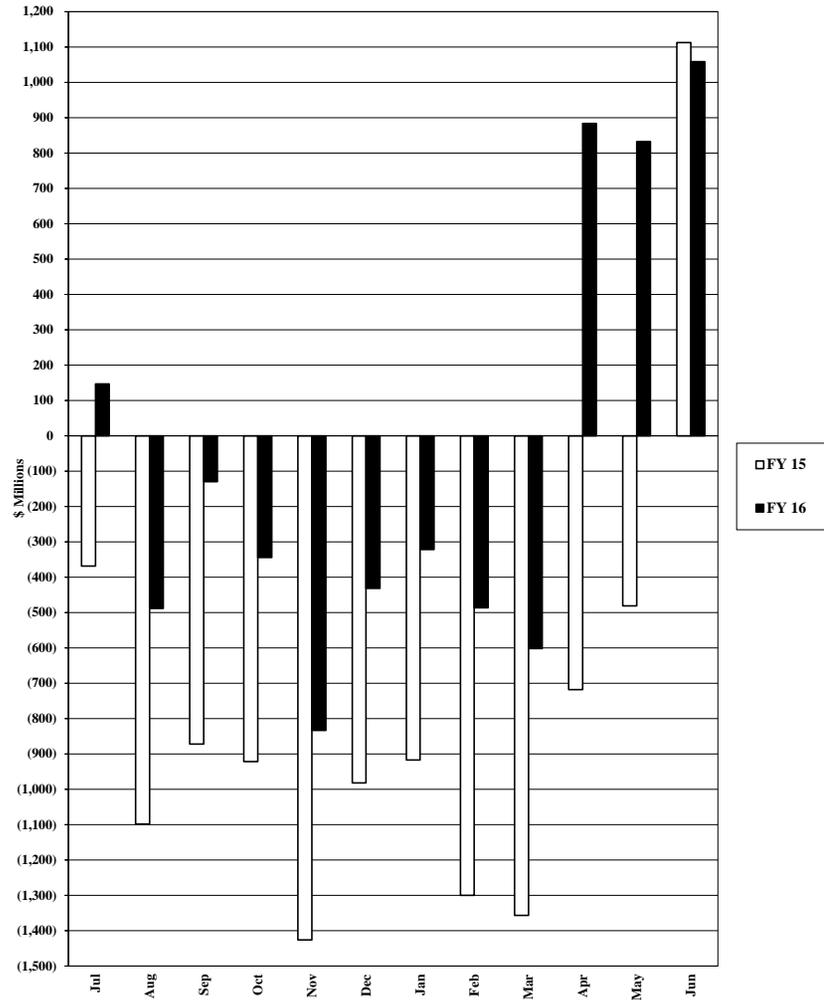
Source: Virginia Department of Accounts

ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS
For the Fiscal Year Ended June 30, 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)	\$ (740,844)	\$ (817,560)	\$ (852,490)	\$ 714,124	\$ 747,921
Net Receipts	1,090,546	1,220,600	1,757,369	1,266,145	1,265,875	1,778,843	1,781,430	991,081	1,311,329	1,824,455	1,733,665	2,149,122
Transfers In	1,230,489	852,690	263,654	110,870	49,080	114,259	64,639	83,073	46,621	102,442	108,369	704,462
Temporary Loans (Net)	0	0	0	0	0	0	0	0	0	0	0	0
Other Sources	4,475	15,095	460	744	466	1,237	26,725	636,804	177,443	939,596	165,148	808
Total Receipts and Other Sources	2,325,510	2,088,385	2,021,483	1,377,759	1,315,421	1,894,339	1,872,794	1,710,958	1,535,393	2,866,493	2,007,182	2,854,392
Net Expenditures	1,792,158	1,788,032	1,295,176	1,384,603	1,667,554	1,266,759	1,622,166	1,506,379	1,227,408	1,097,988	1,229,800	1,332,076
Transfers Out	2,286,453	879,378	327,041	130,089	51,247	150,094	56,116	104,438	82,347	201,648	129,916	390,566
Other Uses	9,317	5,078	4,483	4,558	5,968	14,116	8,475	176,857	260,568	243	613,669	821,131
Total Expenditures and Other Uses	4,087,928	2,672,488	1,626,700	1,519,250	1,724,769	1,430,969	1,686,757	1,787,674	1,570,323	1,299,879	1,973,385	2,543,773
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,762,418)	(584,103)	394,783	(141,491)	(409,348)	463,370	186,037	(76,716)	(34,930)	1,566,614	33,797	310,619
Ending Cash Balance	\$ (650,092)	\$ (1,234,195)	\$ (839,412)	\$ (980,903)	\$ (1,390,251)	\$ (926,881)	\$ (740,844)	\$ (817,560)	\$ (852,490)	\$ 714,124	\$ 747,921	\$ 1,058,540

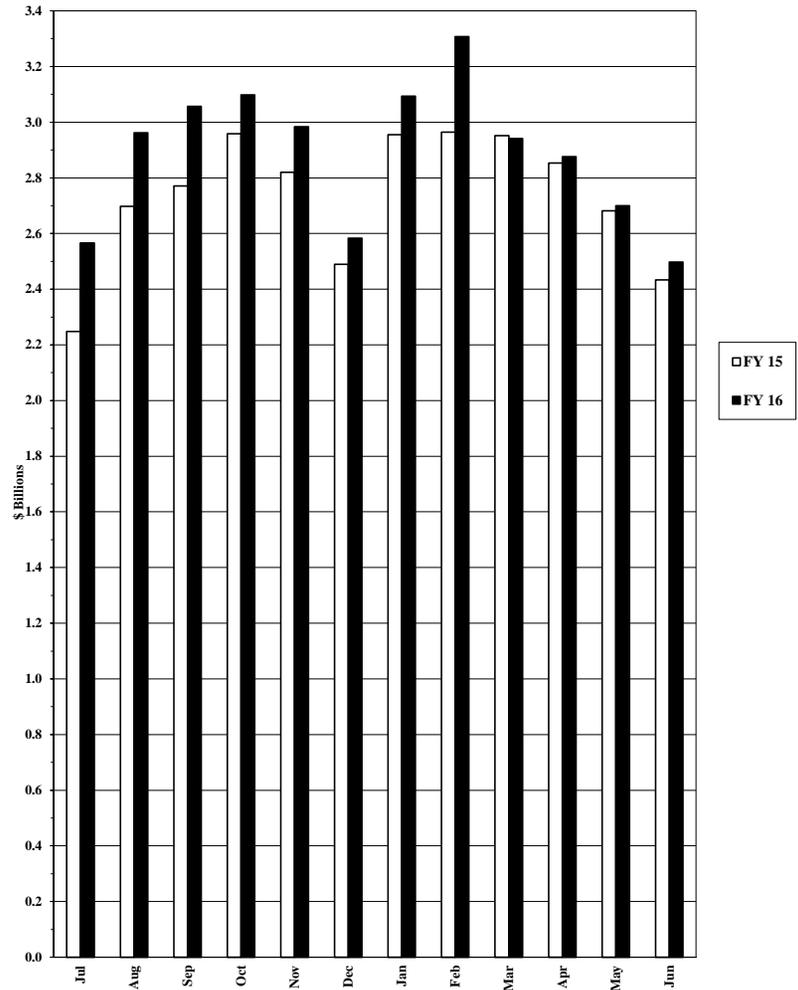
Source: Virginia Department of Accounts

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

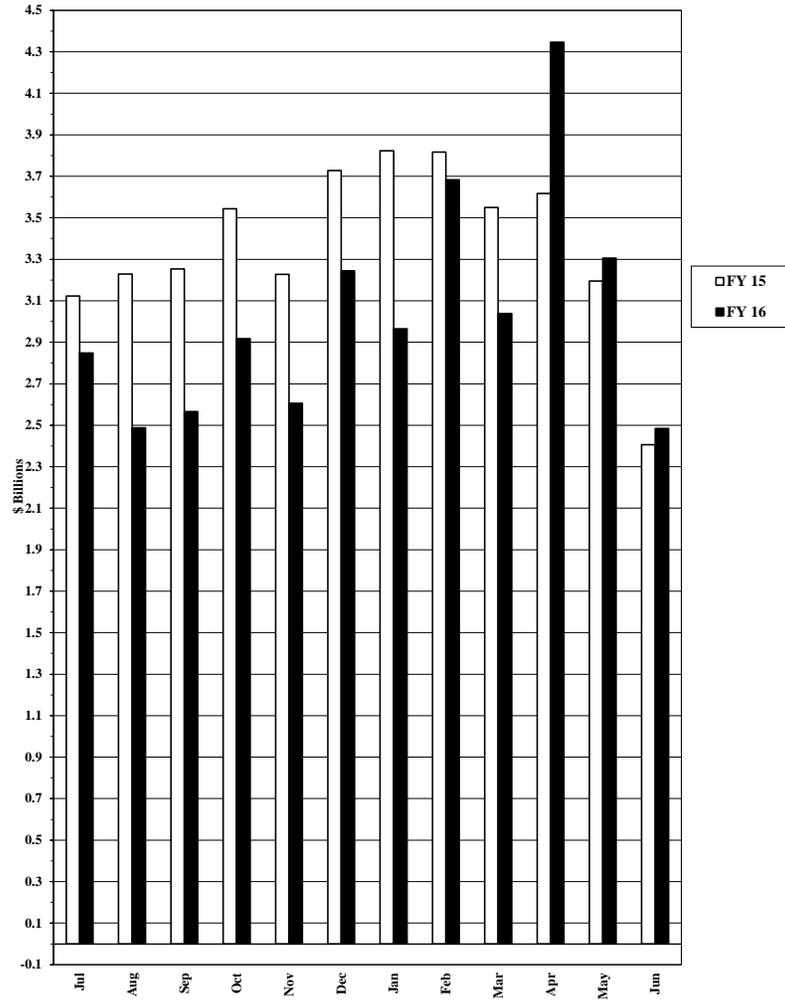


Data Source: Virginia Department of Accounts

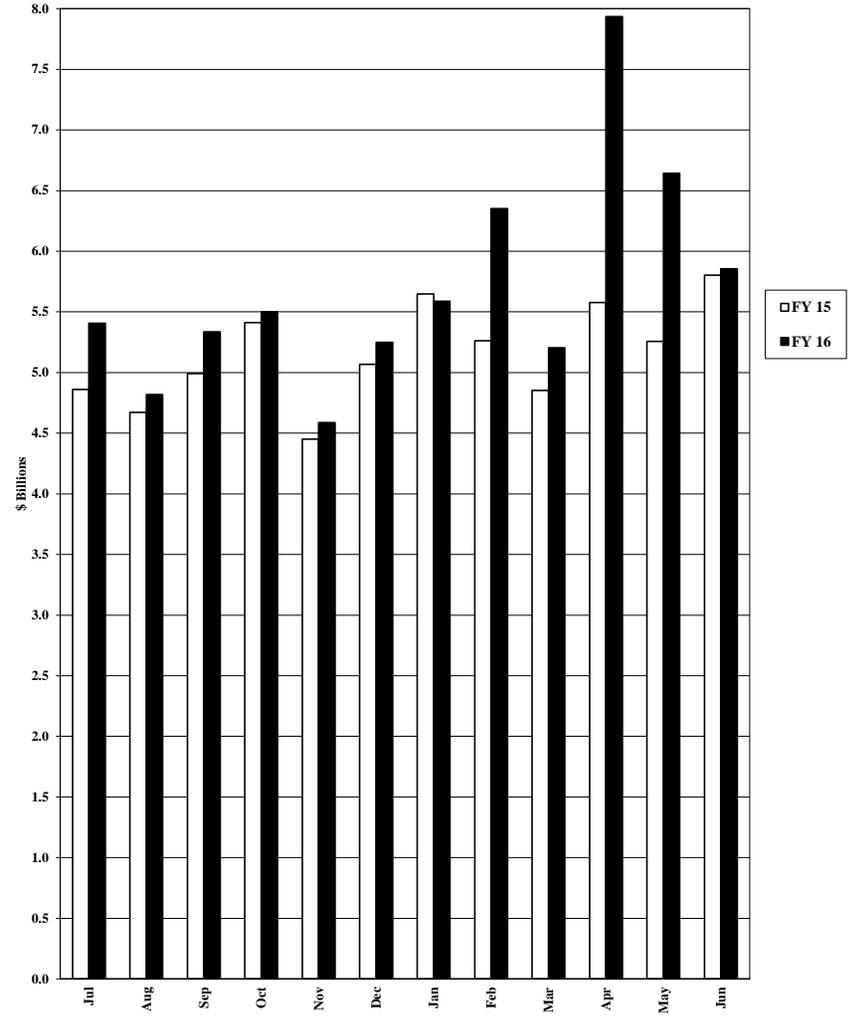
**Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2015 and 2016**



**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

