REPORT ON

MONTHLY ANALYSIS OF

CASH AND INVESTMENTS

FOR THE MONTH ENDING MAY 31, 2016

OFFICE OF THE COMPTROLLER

DEPARTMENT OF ACCOUNTS

Prepared and Published by
Department of Accounts
Commonwealth of Virginia
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SUMMARY OF CASH AND INVESTMENTS

The following table summarizes the monthly cash and investments as of May 31, 2016. Current net unrestricted cash of $3.3 billion represents a 7.00% decrease from last month and a 61.79% increase from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	May	Prior Month - April		Prior Year - May	
	FY 2016	FY 2016	% Change	FY 2015	% Change
Beginning General Fund	$ 714,124	$ (852,490)	183.77	$ (866,929)	182.37
E & G Higher Education Fund	84,718	169,430	(50.00)	77,055	9.94
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	33,797	1,566,614	(97.84)	309,300	(89.07)
Ending Adjusted General Fund (a)	832,639	883,554	(5.76)	(480,574)	273.26
Gross Unrestricted Non-General Fund (b)	2,700,043	2,876,013	(6.12)	2,682,189	0.67
Less Formal Internal Borrowings	(195,432)	(171,164)	(14.18)	(138,903)	(40.70)
Net Unrestricted Cash Balance	3,337,250	3,588,403	(7.00)	2,062,712	61.79
Restricted Non-General Fund (c)	3,305,377	4,345,731	(23.94)	3,194,908	3.46
Total Cash and Investments	$ 6,642,627	$ 7,934,134	(16.28)	$ 5,257,620	26.34

As of May 31, 2016, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total $195.4 million and $762.2 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)

	July	August	September	October	November	December	January	February	March	April	May	June
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	$
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	
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	
Ending Adjusted General Fund Cash Balance (a)	147,357	(488,516)	(129,302)	(344,406)	(833,592)	(431,243)	(321,810)	(486,826)	(601,721)	883,554	832,639	-
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	
Less Formal Internal Borrowings	(154,726)	(143,367)	(157,625)	(168,652)	(169,965)	(147,095)	(148,730)	(150,926)	(173,471)	(171,164)	(195,432)	
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	-
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	
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	$ -

(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.

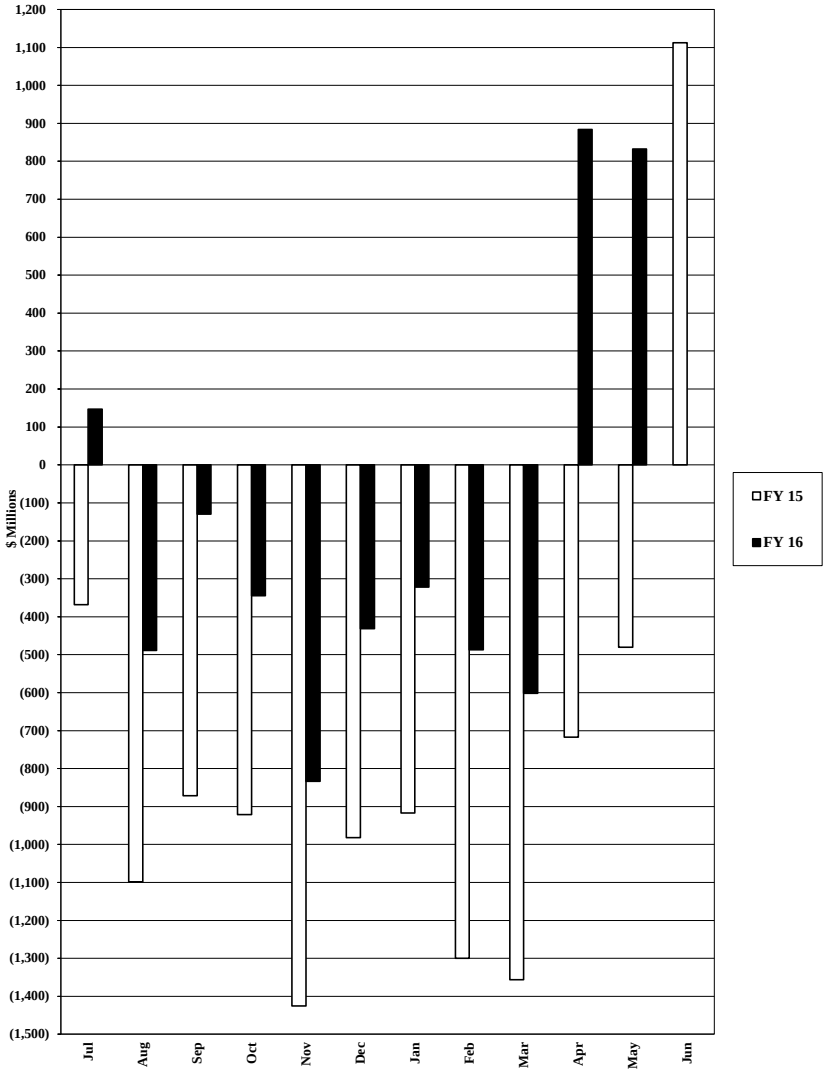
Source: Virginia Department of Accounts

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

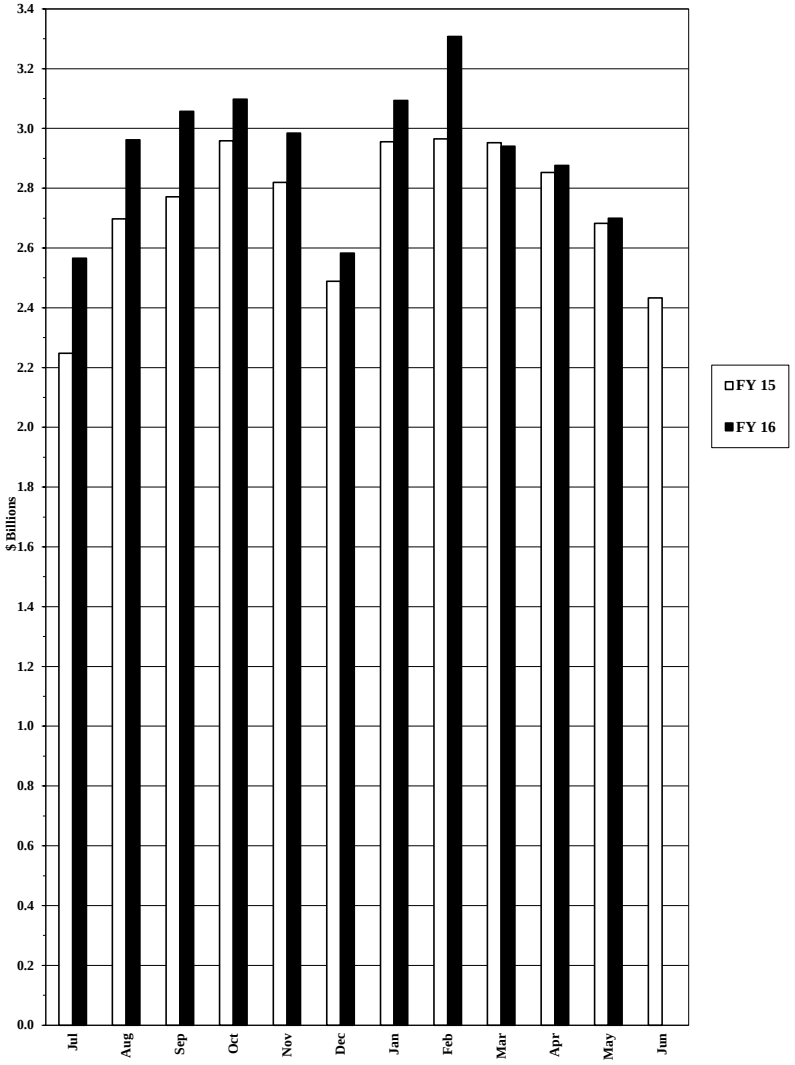
	July	August	September	October	November	December	January	February	March	April	May	June
Beginning Cash Balance	$ 1,112,326	$ (650,092)	$ (1,234,195)	$ (839,412)	$ (980,903)	$ (1,390,251)	$ (926,881)	$ (740,844)	$ (817,560)	$ (852,490)	$ 714,124	$
Net Receipts	1,090,546	1,220,600	1,757,369	1,266,145	1,265,875	1,778,843	1,781,430	991,081	1,311,329	1,824,455	1,733,665	
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	
Temporary Loans (Net)	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	
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	-
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	
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	
Other Uses	9,317	5,078	4,483	4,558	5,968	14,116	8,475	176,857	260,568	243	613,669	
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	-
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	-
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	$ -

Source: Virginia Department of Accounts

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

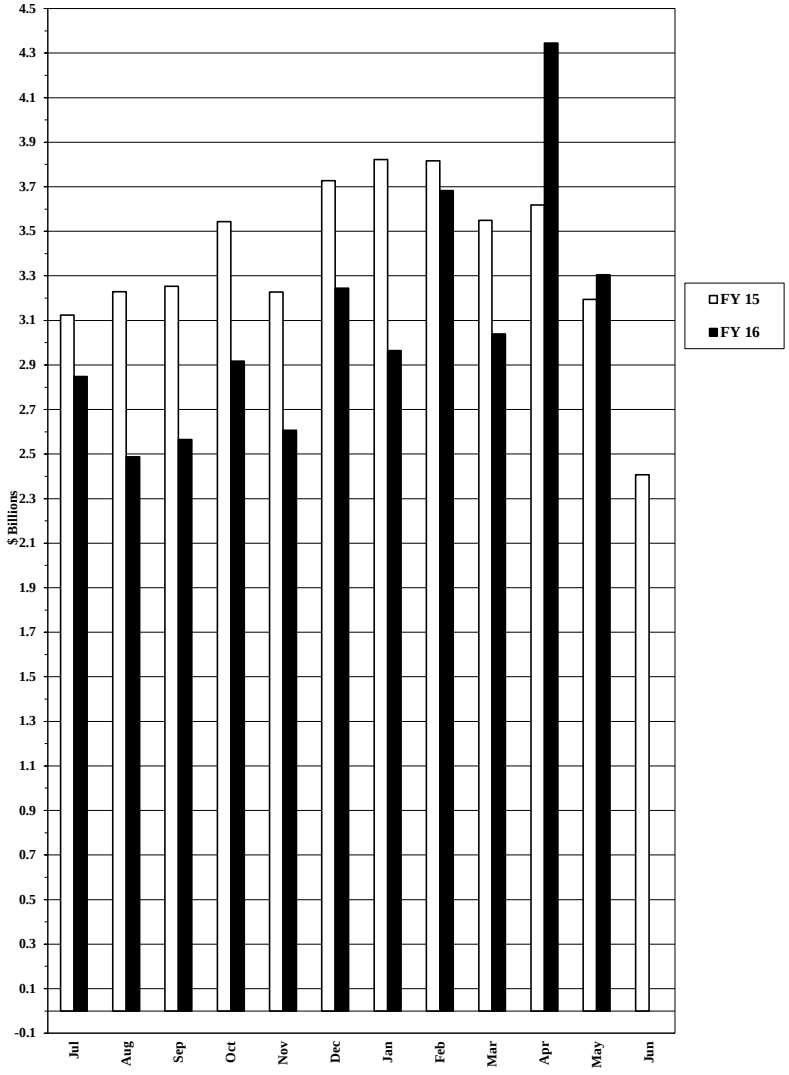


Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2015 and 2016

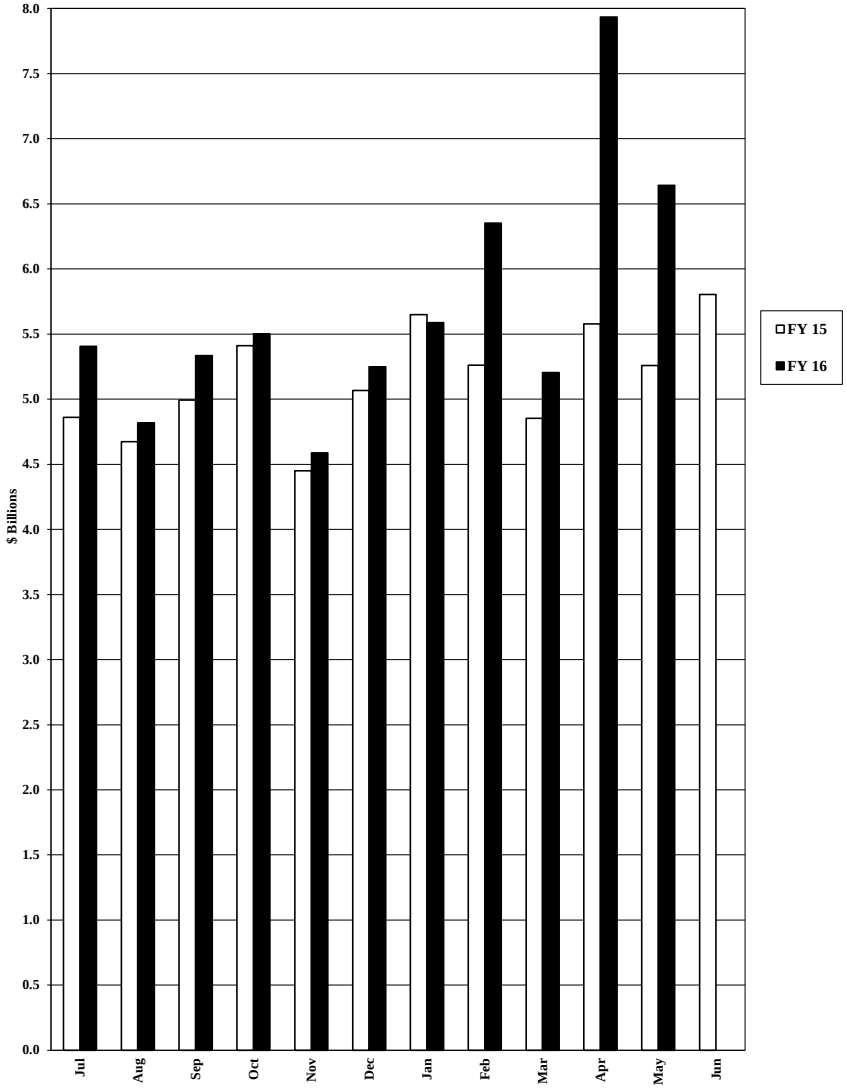


Data Source: Virginia Department of Accounts

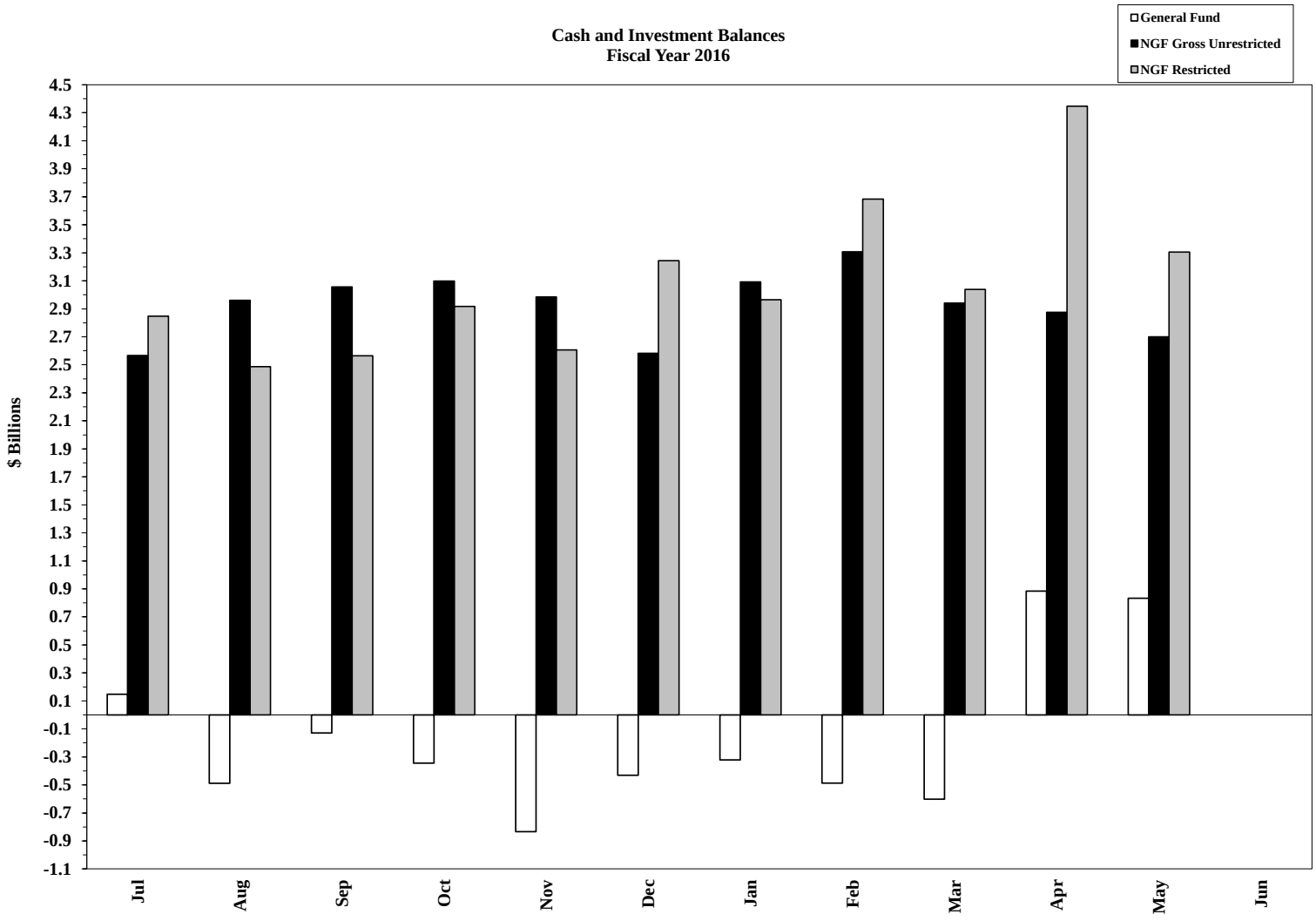
Restricted Non-General Fund Cash Balances
Fiscal Years 2015 and 2016



Total Cash and Investment Balances
Fiscal Years 2015 and 2016



Data Source: Virginia Department of Accounts



Data Source: Virginia Department of Accounts