

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

FOR THE MONTH ENDING AUGUST 31, 2016



**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 August 31, 2016. Current net unrestricted cash of \$2.5 billion represents a 20.37% decrease from last month and a 6.86% increase from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	August	Prior Month - July		Prior Year - August	
	FY 2017	FY 2017	% Change	FY 2016	% Change
Beginning General Fund	\$ (254,530)	\$ 1,058,540	(124.05)	\$ (650,092)	60.85
E & G Higher Education Fund	793,185	867,981	(8.62)	745,679	6.37
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>(986,566)</u>	<u>(1,313,070)</u>	24.87	<u>(584,103)</u>	(68.90)
Ending Adjusted General Fund (a)	(447,911)	613,451	(173.01)	(488,516)	8.31
Gross Unrestricted Non-General Fund (b)	3,112,795	2,695,196	15.49	2,961,856	5.10
Less Formal Internal Borrowings	<u>(175,064)</u>	<u>(181,760)</u>	3.68	<u>(143,367)</u>	(22.11)
Net Unrestricted Cash Balance	2,489,820	3,126,887	(20.37)	2,329,973	6.86
Restricted Non-General Fund (c)	<u>2,785,157</u>	<u>2,844,513</u>	(2.09)	<u>2,487,915</u>	11.95
Total Cash and Investments	\$ <u>5,274,977</u>	\$ <u>5,971,400</u>	(11.66)	\$ <u>4,817,888</u>	9.49

As of August 31, 2016, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$175.1 million and \$655.2 million, respectively.

ANALYSIS OF CASH AND INVESTMENTS
PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)
For the Fiscal Year Ended June 30, 2017
(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	\$ 1,058,540	\$ (254,530)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E & G Higher Education Fund Cash available to the General Fund	867,981	793,185										
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	(1,313,070)	(986,566)										
Ending Adjusted General Fund Cash Balance (a)	613,451	(447,911)	-	-	-	-	-	-	-	-	-	-
Gross Unrestricted Non-General Fund Cash Balance (b)	2,695,196	3,112,795										
Less Formal Internal Borrowings	(181,760)	(175,064)										
Net Unrestricted Cash Balance	3,126,887	2,489,820	-	-	-	-	-	-	-	-	-	-
Restricted Non-General Cash Balance (c)	2,844,513	2,785,157										
Total Cash and Investments Balance	<u>\$ 5,971,400</u>	<u>\$ 5,274,977</u>	<u>\$ -</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 780, Section 4-1.02, 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.

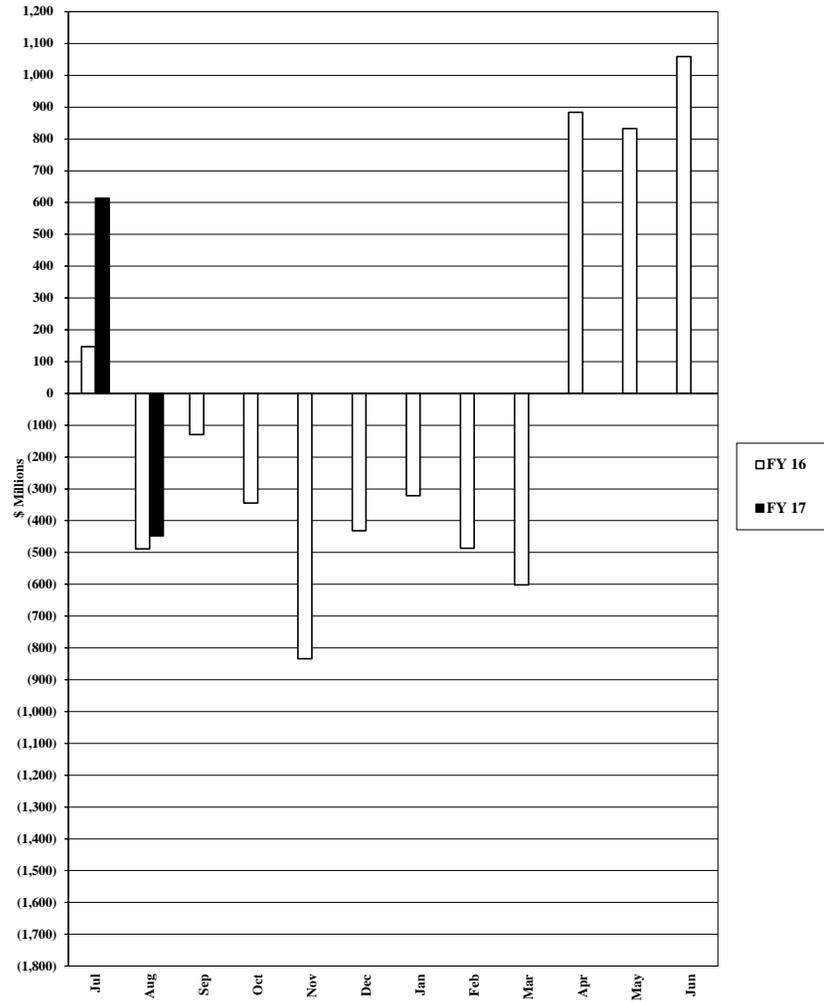
Source: Virginia Department of Accounts

ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS
For the Fiscal Year Ended June 30, 2017
(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	\$ 1,058,540	\$ (254,530)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Net Receipts	1,149,476	1,368,082										
Transfers In	1,247,020	867,174										
Temporary Loans (Net)	0	0										
Other Sources	549,377	455										
Total Receipts and Other Sources	2,945,873	2,235,711	-	-	-	-	-	-	-	-	-	-
Net Expenditures	1,890,426	1,924,093										
Transfers Out	2,367,340	952,439										
Other Uses	1,177	345,745										
Total Expenditures and Other Uses	4,258,943	3,222,277	-	-	-	-	-	-	-	-	-	-
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,313,070)	(986,566)	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ (254,530)	\$ (1,241,096)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

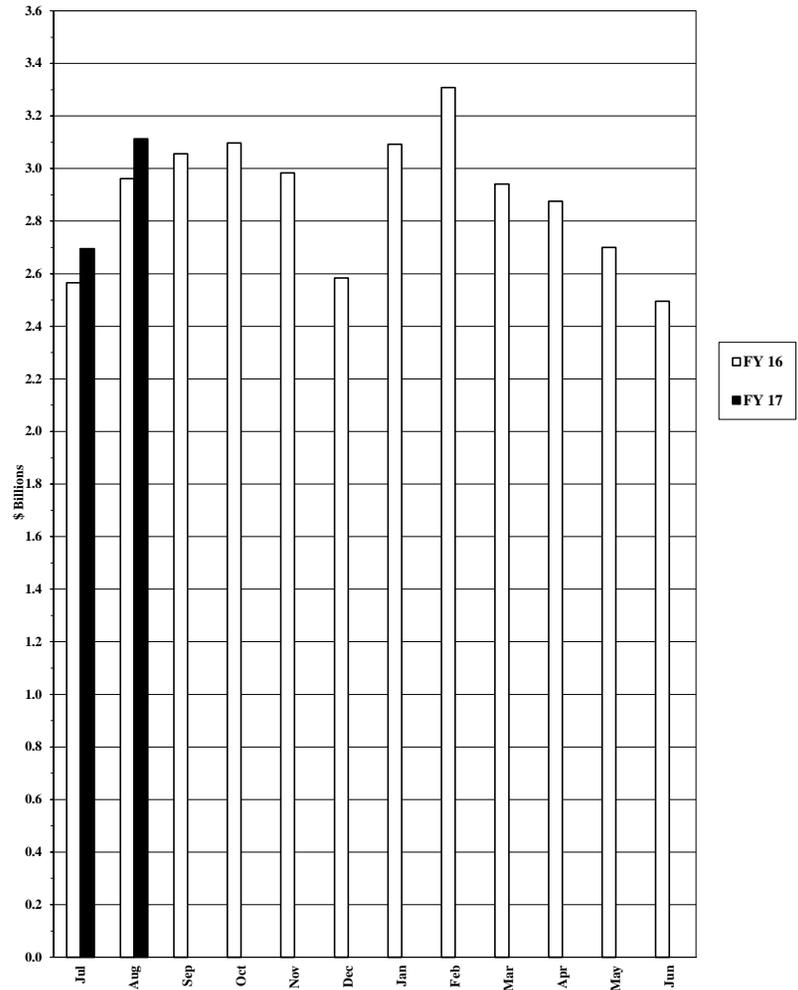
Source: Virginia Department of Accounts

**Adjusted General Fund Cash and Investment Balances
Fiscal Years 2016 and 2017**

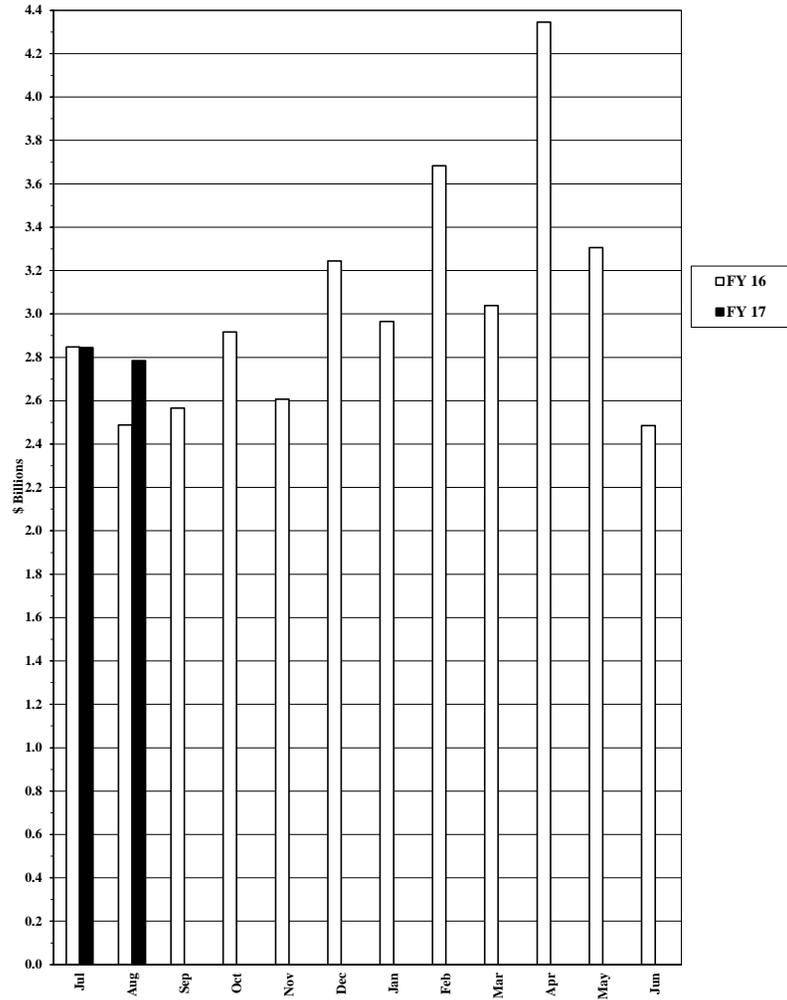


Data Source: Virginia Department of Accounts

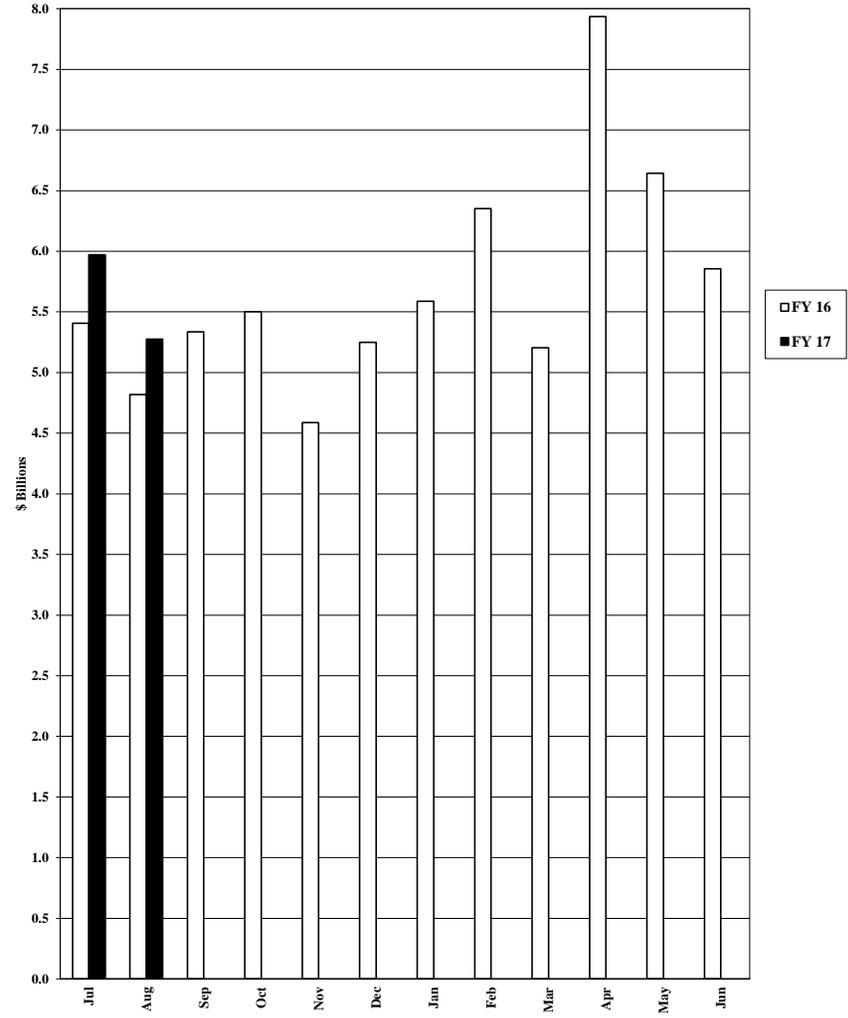
**Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2016 and 2017**



**Restricted Non-General Fund Cash Balances
Fiscal Years 2016 and 2017**



**Total Cash and Investment Balances
Fiscal Years 2016 and 2017**



Data Source: Virginia Department of Accounts

Cash and Investment Balances
Fiscal Year 2017

