

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

FOR THE MONTH ENDING SEPTEMBER 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 September 30, 2016. Current net unrestricted cash of \$3.5 billion represents a 39.24% increase from last month and a 25.17% increase from the same time last year (dollars in thousands).

	Current	Comparative Data			
	Month	Prior Month - August		Prior Year - September	
	September FY 2017	FY 2017	% Change	FY 2016	% Change
Beginning General Fund	\$ (1,241,096)	\$ (254,530)	(387.60)	\$ (1,234,195)	(0.56)
E & G Higher Education Fund	728,641	793,185	(8.14)	710,110	2.61
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>1,068,858</u>	<u>(986,566)</u>	208.34	<u>394,783</u>	170.75
Ending Adjusted General Fund (a)	556,403	(447,911)	224.22	(129,302)	530.31
Gross Unrestricted Non-General Fund (b)	3,095,464	3,112,795	(0.56)	3,056,714	1.27
Less Formal Internal Borrowings	<u>(184,943)</u>	<u>(175,064)</u>	(5.64)	<u>(157,625)</u>	(17.33)
Net Unrestricted Cash Balance	3,466,924	2,489,820	39.24	2,769,787	25.17
Restricted Non-General Fund (c)	<u>3,826,440</u>	<u>2,785,157</u>	37.39	<u>2,565,574</u>	49.15
Total Cash and Investments	\$ <u>7,293,364</u>	\$ <u>5,274,977</u>	38.26	\$ <u>5,335,361</u>	36.70

As of September 30, 2016, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$184.9 million and \$645.0 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)	\$ (1,241,096)	\$	\$	\$	\$	\$	\$	\$	\$	\$
E & G Higher Education Fund Cash available to the General Fund	867,981	793,185	728,641									
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	(1,313,070)	(986,566)	1,068,858									
Ending Adjusted General Fund Cash Balance (a)	613,451	(447,911)	556,403	-	-	-	-	-	-	-	-	-
Gross Unrestricted Non-General Fund Cash Balance (b)	2,695,196	3,112,795	3,095,464									
Less Formal Internal Borrowings	(181,760)	(175,064)	(184,943)									
Net Unrestricted Cash Balance	3,126,887	2,489,820	3,466,924	-	-	-	-	-	-	-	-	-
Restricted Non-General Cash Balance (c)	2,844,513	2,785,157	3,826,440									
Total Cash and Investments Balance	<u>\$ 5,971,400</u>	<u>\$ 5,274,977</u>	<u>\$ 7,293,364</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.

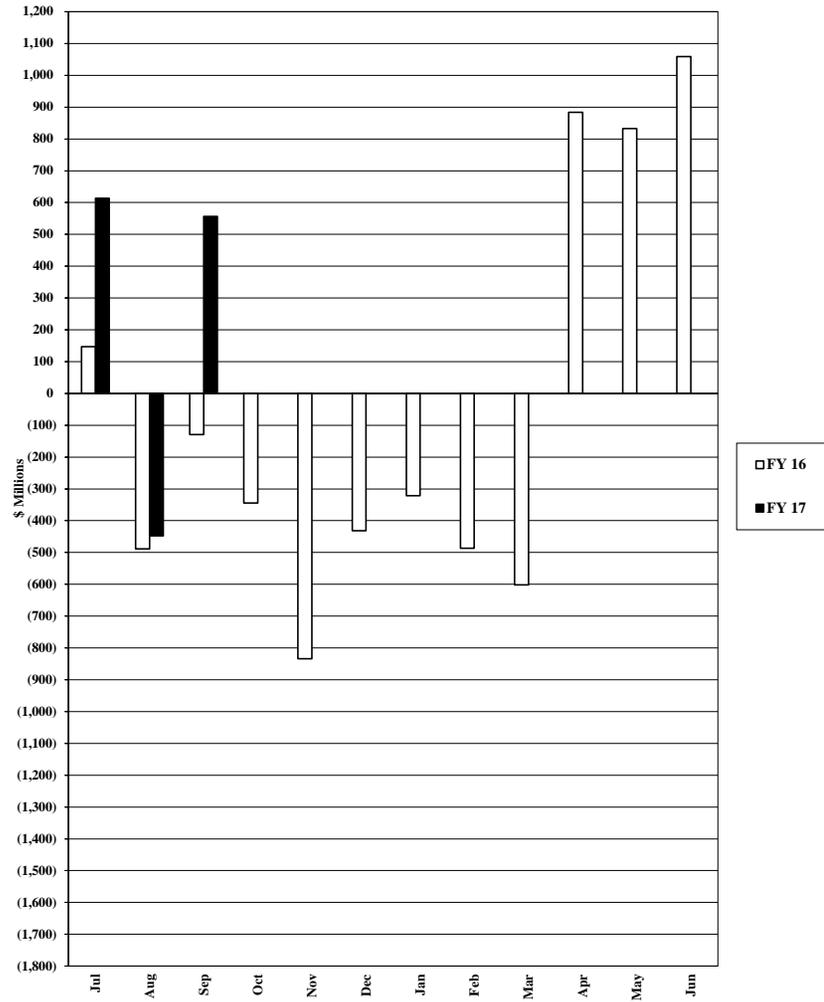
Source: Virginia Department of Accounts

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)	\$ (1,241,096)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Net Receipts	1,149,476	1,368,082	1,714,537									
Transfers In	1,247,020	867,174	112,996									
Temporary Loans (Net)	0	0	0									
Other Sources	549,377	455	784,421									
Total Receipts and Other Sources	2,945,873	2,235,711	2,611,954	-	-	-	-	-	-	-	-	-
Net Expenditures	1,890,426	1,924,093	1,391,047									
Transfers Out	2,367,340	952,439	150,895									
Other Uses	1,177	345,745	1,154									
Total Expenditures and Other Uses	4,258,943	3,222,277	1,543,096	-	-	-	-	-	-	-	-	-
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,313,070)	(986,566)	1,068,858	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ (254,530)	\$ (1,241,096)	\$ (172,238)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

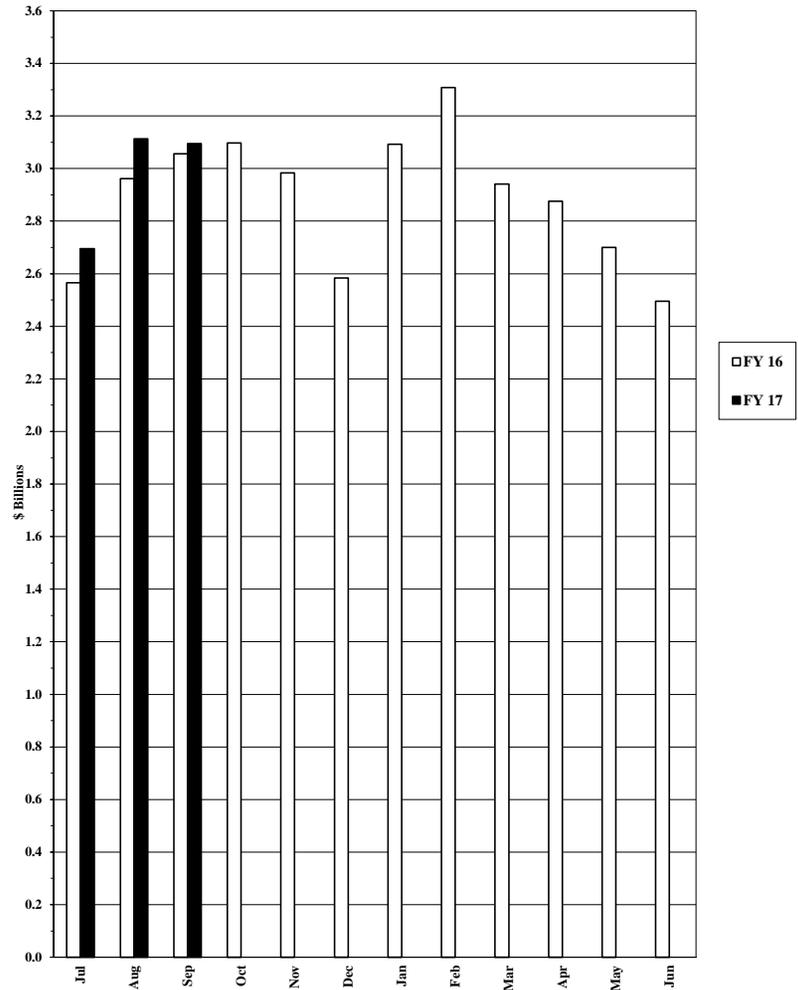
Source: Virginia Department of Accounts

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

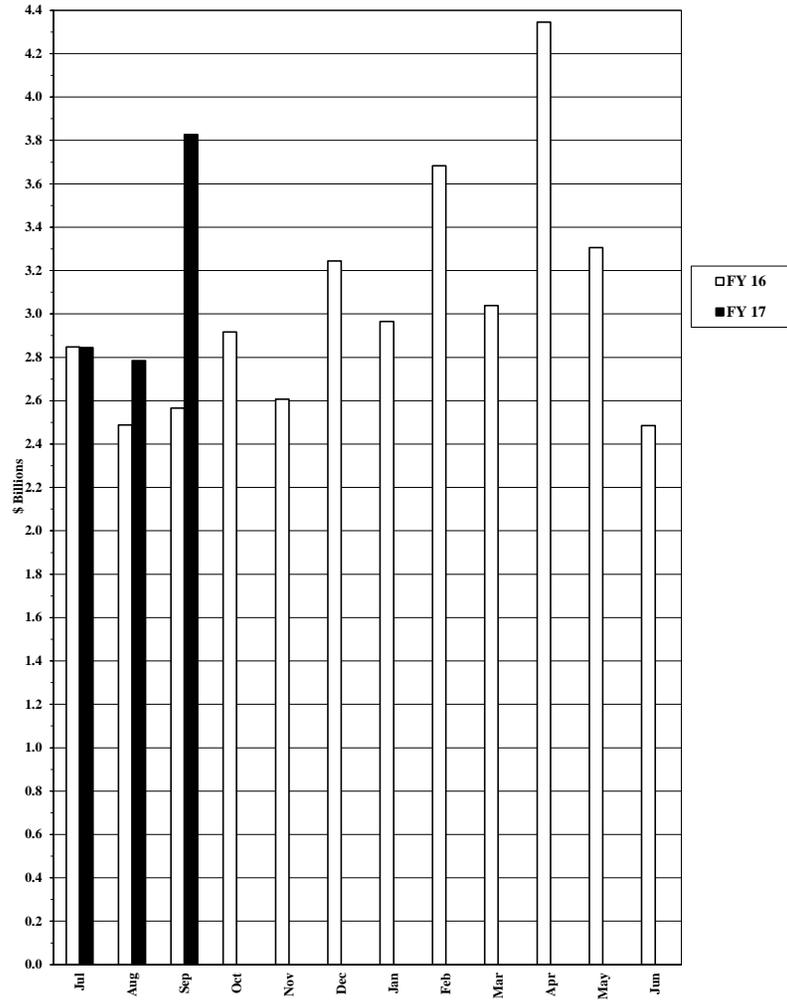


Data Source: Virginia Department of Accounts

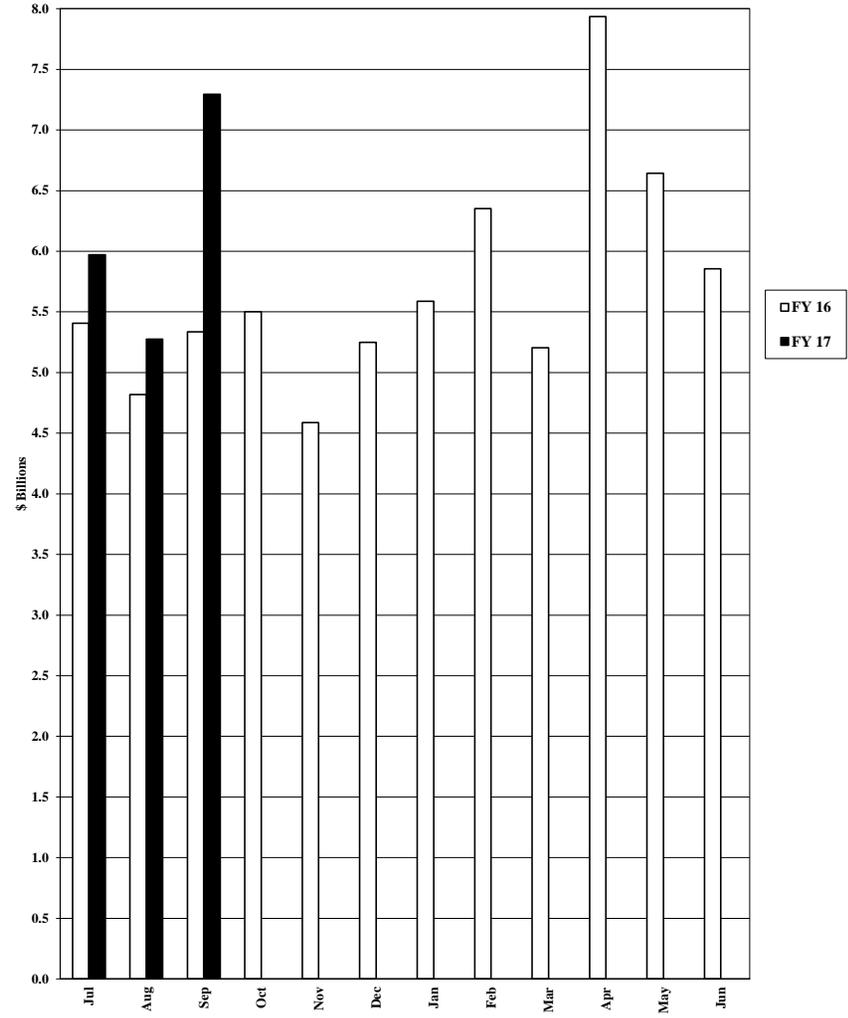
**Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2016 and 2017**



**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

