

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

FOR THE MONTH ENDING JULY 31, 2017



**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 July 31, 2017. Current net unrestricted cash of \$2.3 billion represents a 24.41% decrease from last month and an 11.50% decrease from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	July FY 2018	Prior Month - June		Prior Year - July	
		FY 2017	% Change	FY 2017	% Change
Beginning General Fund	\$ 627,902	\$ (146,379)	528.96	\$ 1,058,540	(40.68)
E & G Higher Education Fund	847,753	-	-	867,981	(2.33)
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>(1,710,724)</u>	<u>774,281</u>	(320.94)	<u>(1,823,070)</u>	6.16
Ending Adjusted General Fund (a)	(235,069)	627,902	(137.44)	103,451	(327.23)
Gross Unrestricted Non-General Fund (b)	2,808,967	2,665,405	5.39	2,695,196	4.22
Less Formal Internal Borrowings	<u>(258,044)</u>	<u>(229,427)</u>	(12.47)	<u>(181,760)</u>	(41.97)
Net Unrestricted Cash Balance	2,315,854	3,063,880	(24.41)	2,616,887	(11.50)
Restricted Non-General Fund (c)	<u>3,432,248</u>	<u>2,875,292</u>	19.37	<u>2,844,513</u>	20.66
Total Cash and Investments	<u>\$ 5,748,102</u>	<u>\$ 5,939,172</u>	(3.22)	<u>\$ 5,461,400</u>	5.25

As of July 31, 2017, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$258.0 million and \$989.5 million, respectively.

ANALYSIS OF CASH AND INVESTMENTS  
 PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)  
 For the Fiscal Year Ended July 31, 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	\$ 627,902	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E & G Higher Education Fund Cash available to the General Fund	847,753											
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	(1,710,724)											
Ending Adjusted General Fund Cash Balance (a)	(235,069)	-	-	-	-	-	-	-	-	-	-	-
Gross Unrestricted Non-General Fund Cash Balance (b)	2,808,967											
Less Formal Internal Borrowings	(258,044)											
Net Unrestricted Cash Balance	2,315,854	-	-	-	-	-	-	-	-	-	-	-
Restricted Non-General Cash Balance (c)	3,432,248											
Total Cash and Investments Balance	\$ 5,748,102	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

- (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 836, 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.

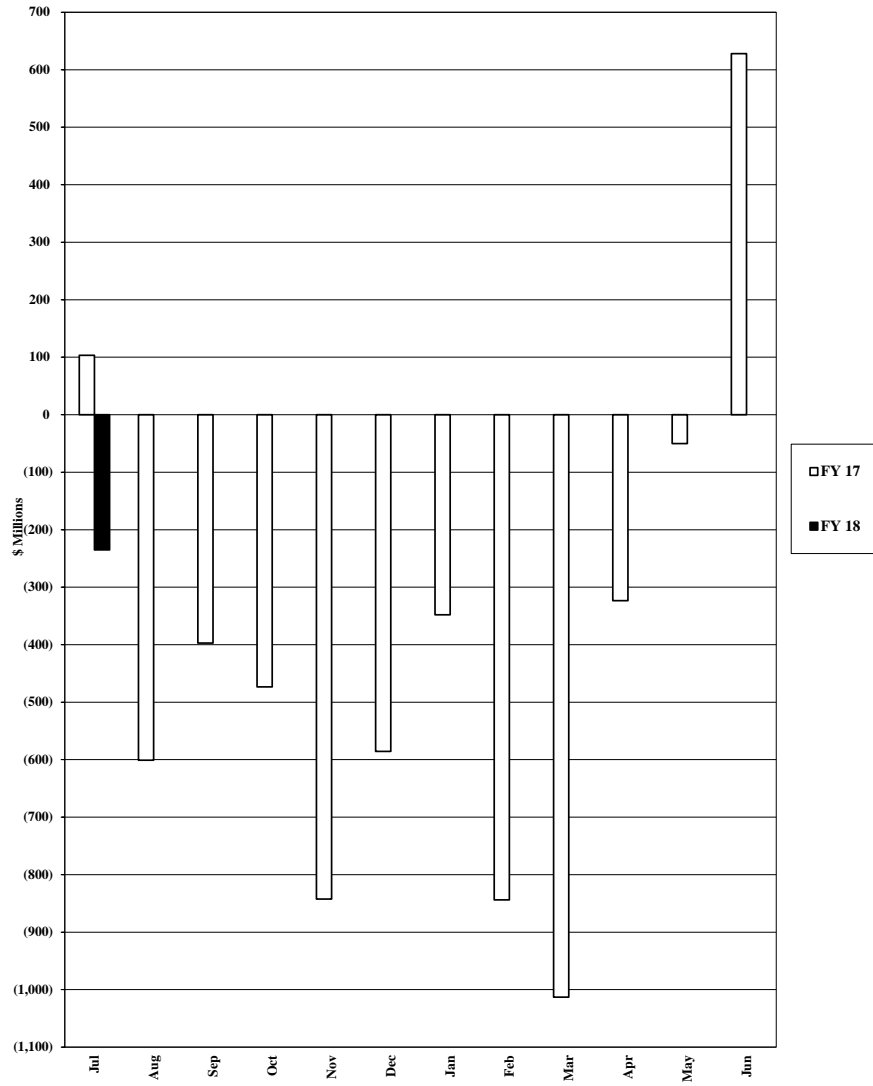
Source: Virginia Department of Accounts

ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS  
 For the Fiscal Year Ended July 31, 2017  
 (Dollars in Thousands)

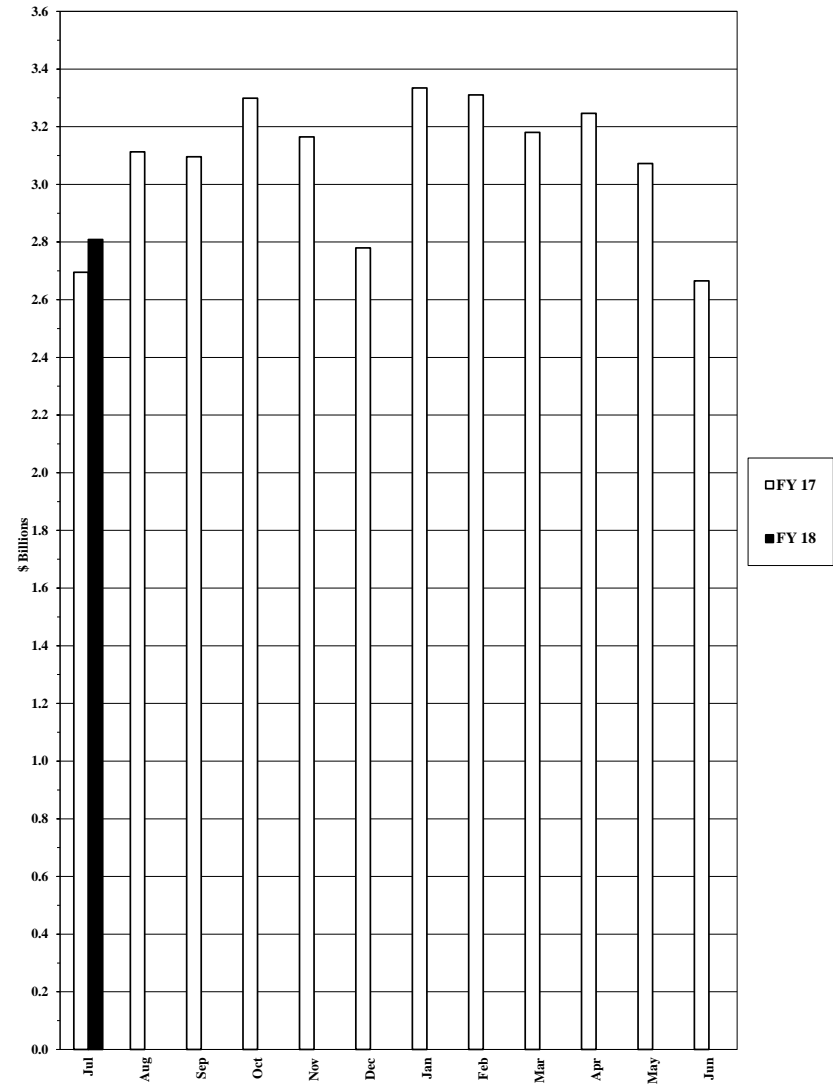
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 627,902	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Net Receipts	1,190,856											
Transfers In	2,073,387											
Temporary Loans (Net)	0											
Other Sources	39,824											
Total Receipts and Other Sources	3,304,067	-	-	-	-	-	-	-	-	-	-	-
Net Expenditures	1,852,777											
Transfers Out	3,159,834											
Other Uses	2,180											
Total Expenditures and Other Uses	5,014,791	-	-	-	-	-	-	-	-	-	-	-
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,710,724)	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ (1,082,822)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source: Virginia Department of Accounts

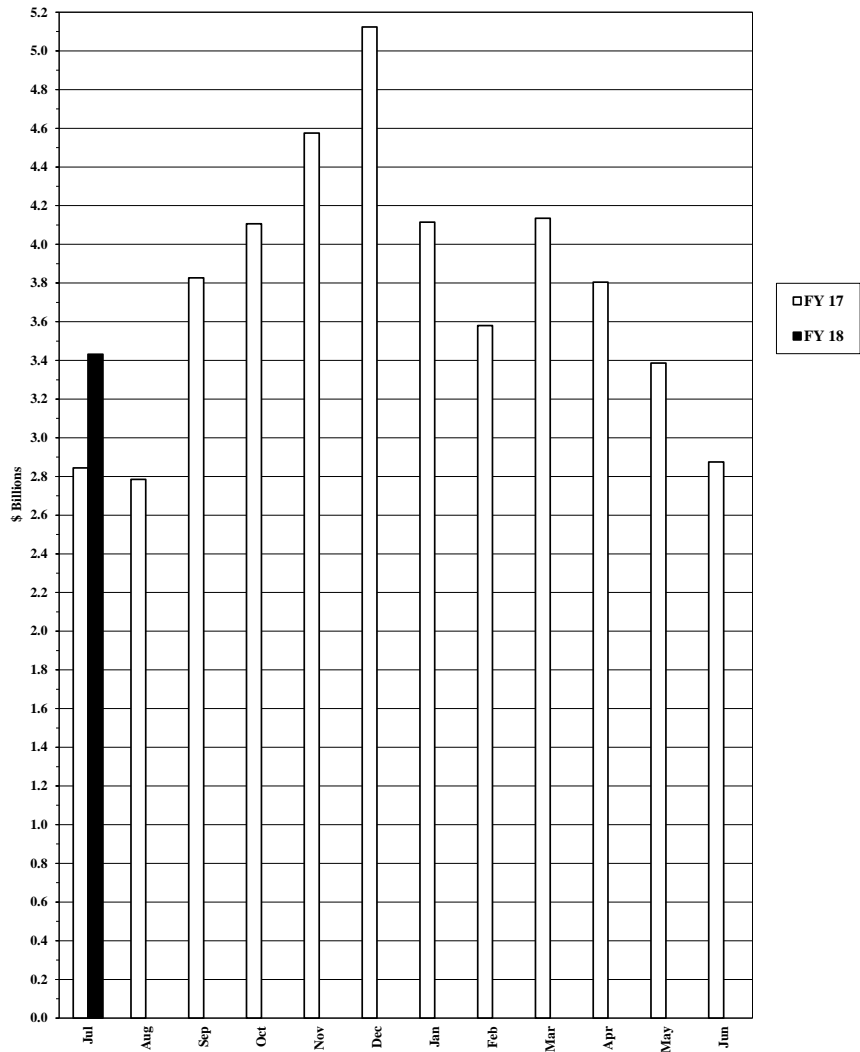
**Adjusted General Fund Cash and Investment Balances  
Fiscal Years 2017 and 2018**



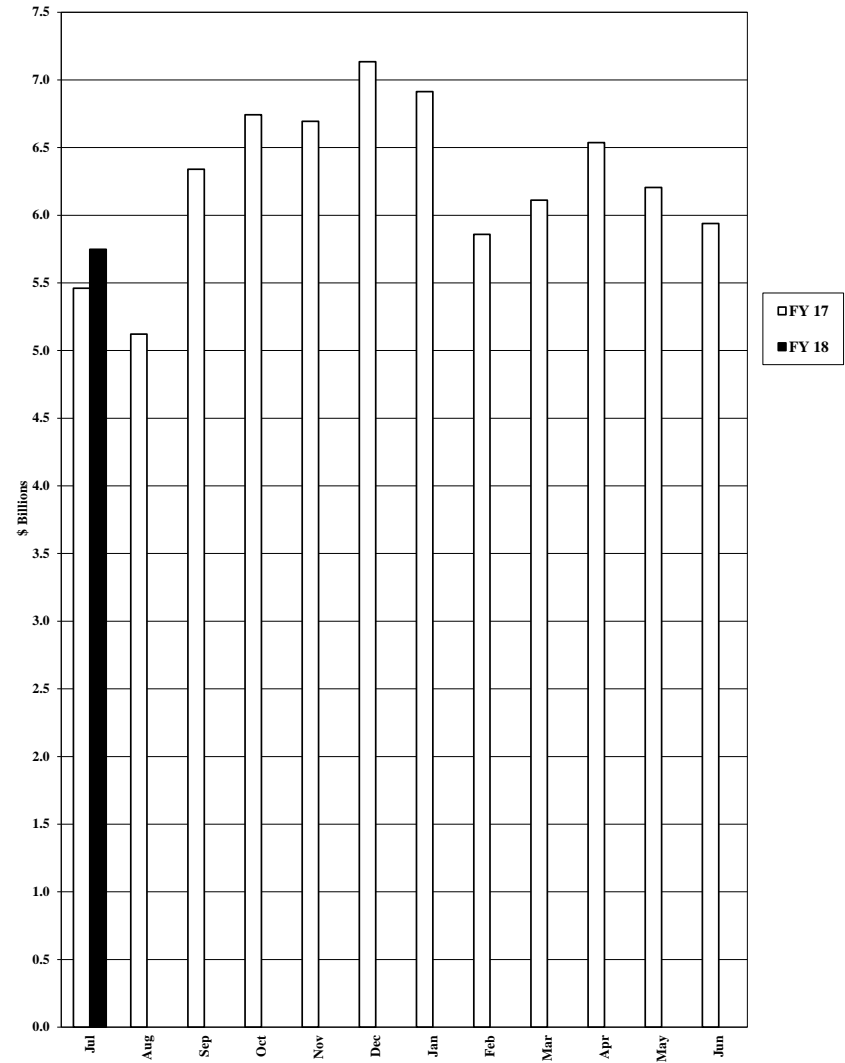
**Gross Unrestricted Non-General Fund Cash Balances  
Fiscal Years 2017 and 2018**



**Restricted Non-General Fund Cash Balances  
Fiscal Years 2017 and 2018**



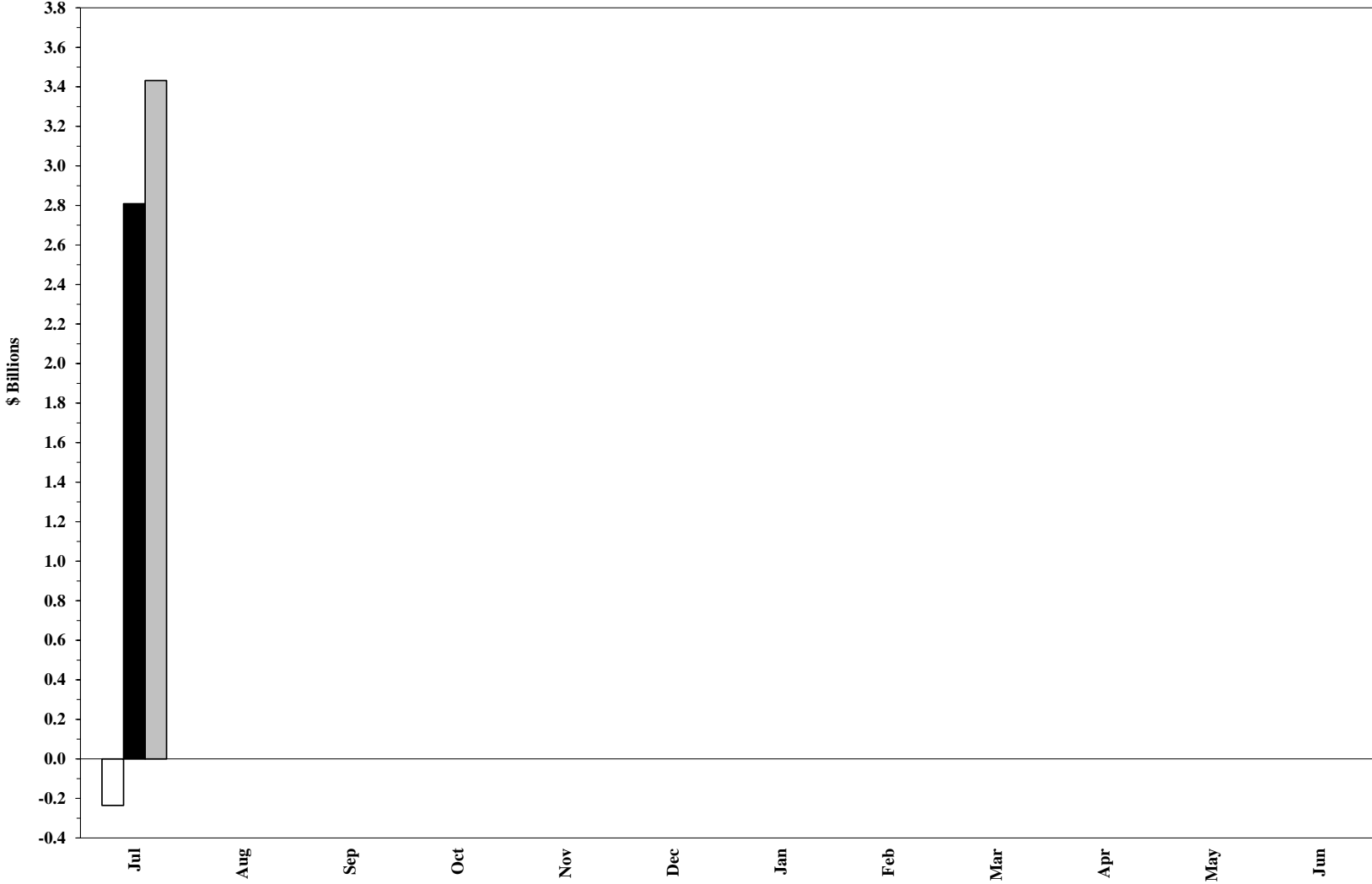
**Total Cash and Investment Balances  
Fiscal Years 2017 and 2018**



Data Source: Virginia Department of Accounts

Cash and Investment Balances  
Fiscal Year 2018

- General Fund
- NGF Gross Unrestricted
- ▒ NGF Restricted



Data Source: Virginia Department of Accounts