

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

FOR THE MONTH ENDING AUGUST 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 August 31, 2017. Current net unrestricted cash of \$2.3 billion represents a 0.12% decrease from last month and a 1.02% decrease from the same time last year (dollars in thousands).

	Current	Comparative Data			
	Month	Prior Month - July		Prior Year - August	
	August FY 2018	FY 2018	% Change	FY 2017	% Change
Beginning General Fund	\$ (1,082,822)	\$ 627,902	(272.45)	\$ (764,530)	(41.63)
E & G Higher Education Fund	805,538	847,753	(4.98)	793,185	1.56
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>(547,553)</u>	<u>(1,710,724)</u>	67.99	<u>(629,566)</u>	13.03
Ending Adjusted General Fund (a)	(824,837)	(235,069)	(250.89)	(600,911)	(37.26)
Gross Unrestricted Non-General Fund (b)	3,364,154	2,808,967	19.76	3,112,795	8.08
Less Formal Internal Borrowings	<u>(226,237)</u>	<u>(258,044)</u>	12.33	<u>(175,064)</u>	(29.23)
Net Unrestricted Cash Balance	2,313,080	2,315,854	(0.12)	2,336,820	(1.02)
Restricted Non-General Fund (c)	<u>3,461,194</u>	<u>3,432,248</u>	0.84	<u>2,785,157</u>	24.27
Total Cash and Investments	\$ <u>5,774,274</u>	\$ <u>5,748,102</u>	0.46	\$ <u>5,121,977</u>	12.74

As of August 31, 2017, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$226.2 million and \$871.2 million, respectively.

ANALYSIS OF CASH AND INVESTMENTS
 PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)
 For the Fiscal Year Ended August 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	\$ (1,082,822)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E & G Higher Education Fund Cash available to the General Fund	847,753	805,538										
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	<u>(1,710,724)</u>	<u>(547,553)</u>										
Ending Adjusted General Fund Cash Balance (a)	(235,069)	(824,837)	-	-	-	-	-	-	-	-	-	-
Gross Unrestricted Non-General Fund Cash Balance (b)	2,808,967	3,364,154										
Less Formal Internal Borrowings	<u>(258,044)</u>	<u>(226,237)</u>										
Net Unrestricted Cash Balance	2,315,854	2,313,080	-	-	-	-	-	-	-	-	-	-
Restricted Non-General Cash Balance (c)	<u>3,432,248</u>	<u>3,461,194</u>										
Total Cash and Investments Balance	<u>\$ 5,748,102</u>	<u>\$ 5,774,274</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 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.

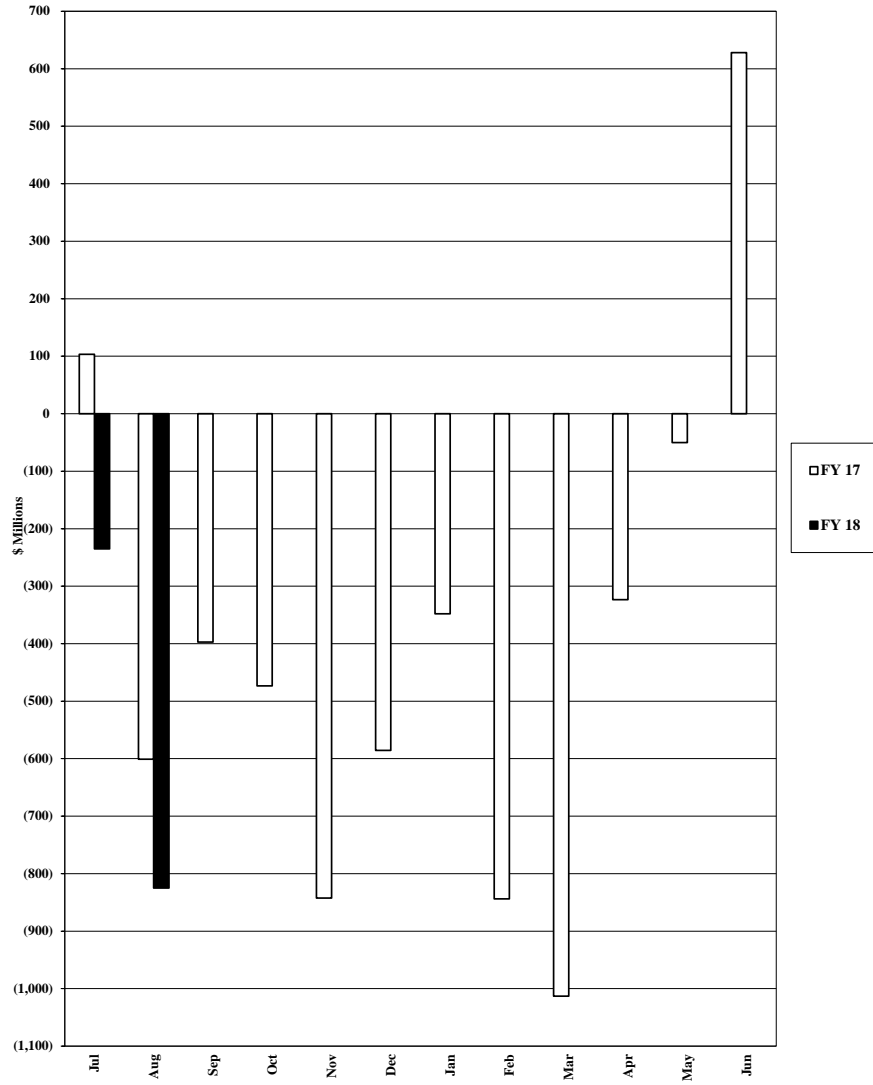
Source: Virginia Department of Accounts

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

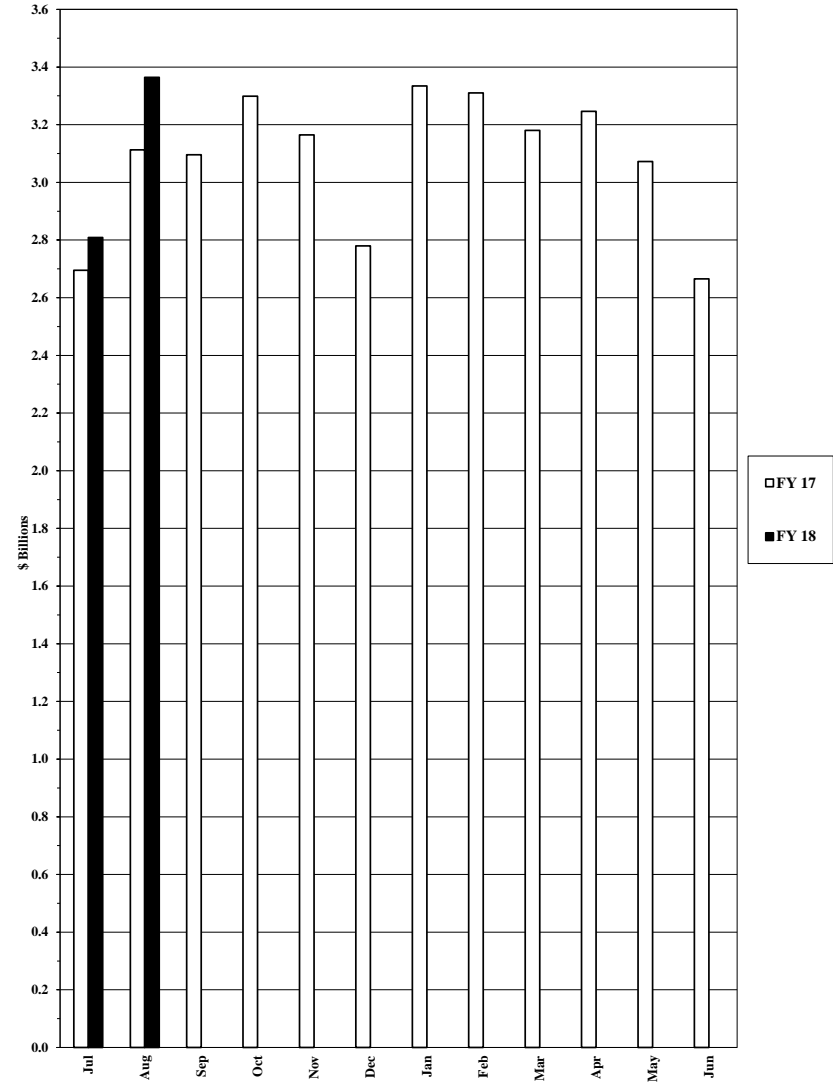
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 627,902	\$ (1,082,822)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Net Receipts	1,190,856	1,393,239										
Transfers In	2,073,387	309,715										
Temporary Loans (Net)	0	0										
Other Sources	39,824	26,637										
Total Receipts and Other Sources	3,304,067	1,729,591	-	-	-	-	-	-	-	-	-	-
Net Expenditures	1,852,777	1,916,594										
Transfers Out	3,159,834	360,292										
Other Uses	2,180	258										
Total Expenditures and Other Uses	5,014,791	2,277,144	-	-	-	-	-	-	-	-	-	-
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,710,724)	(547,553)	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ (1,082,822)	\$ (1,630,375)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source: Virginia Department of Accounts

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

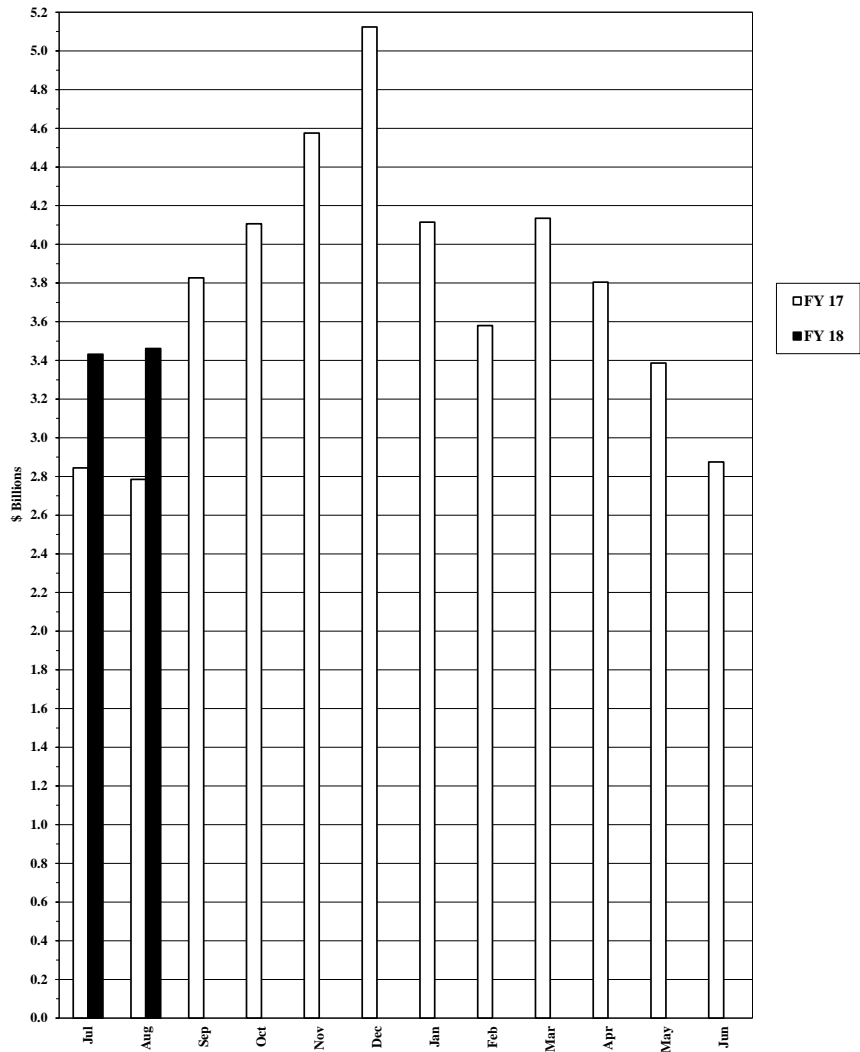


**Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2017 and 2018**

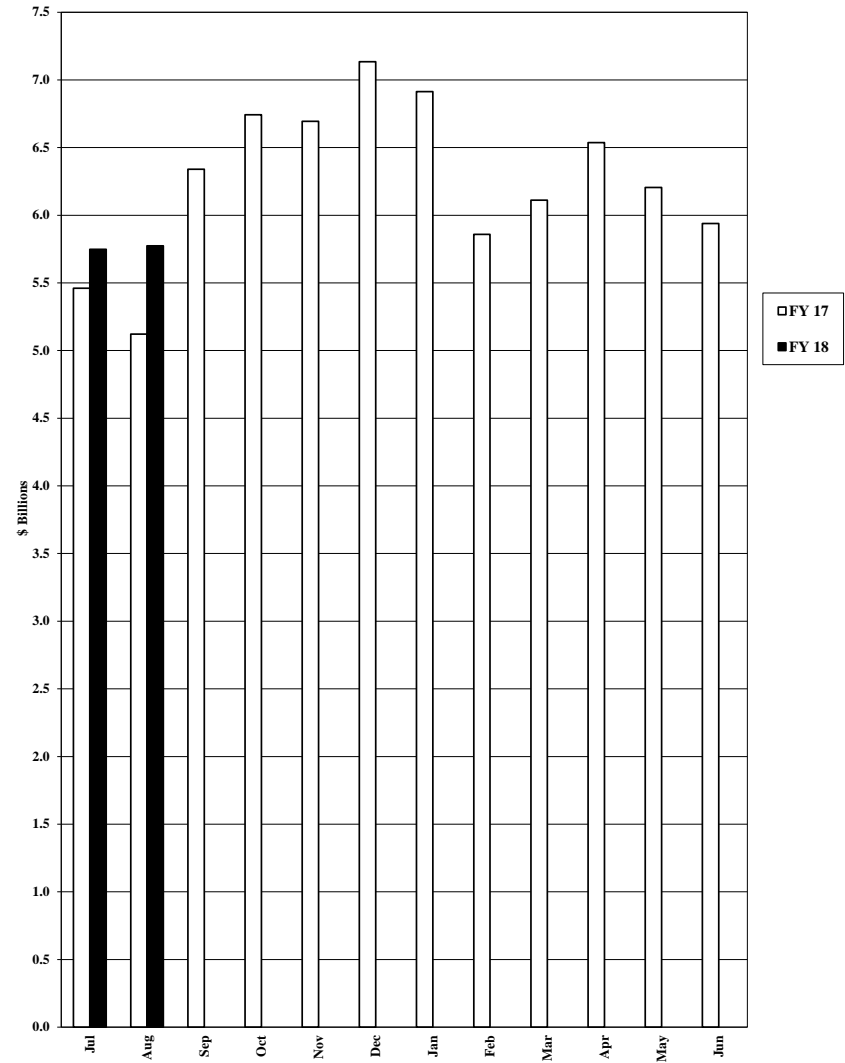


Data Source: Virginia Department of Accounts

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



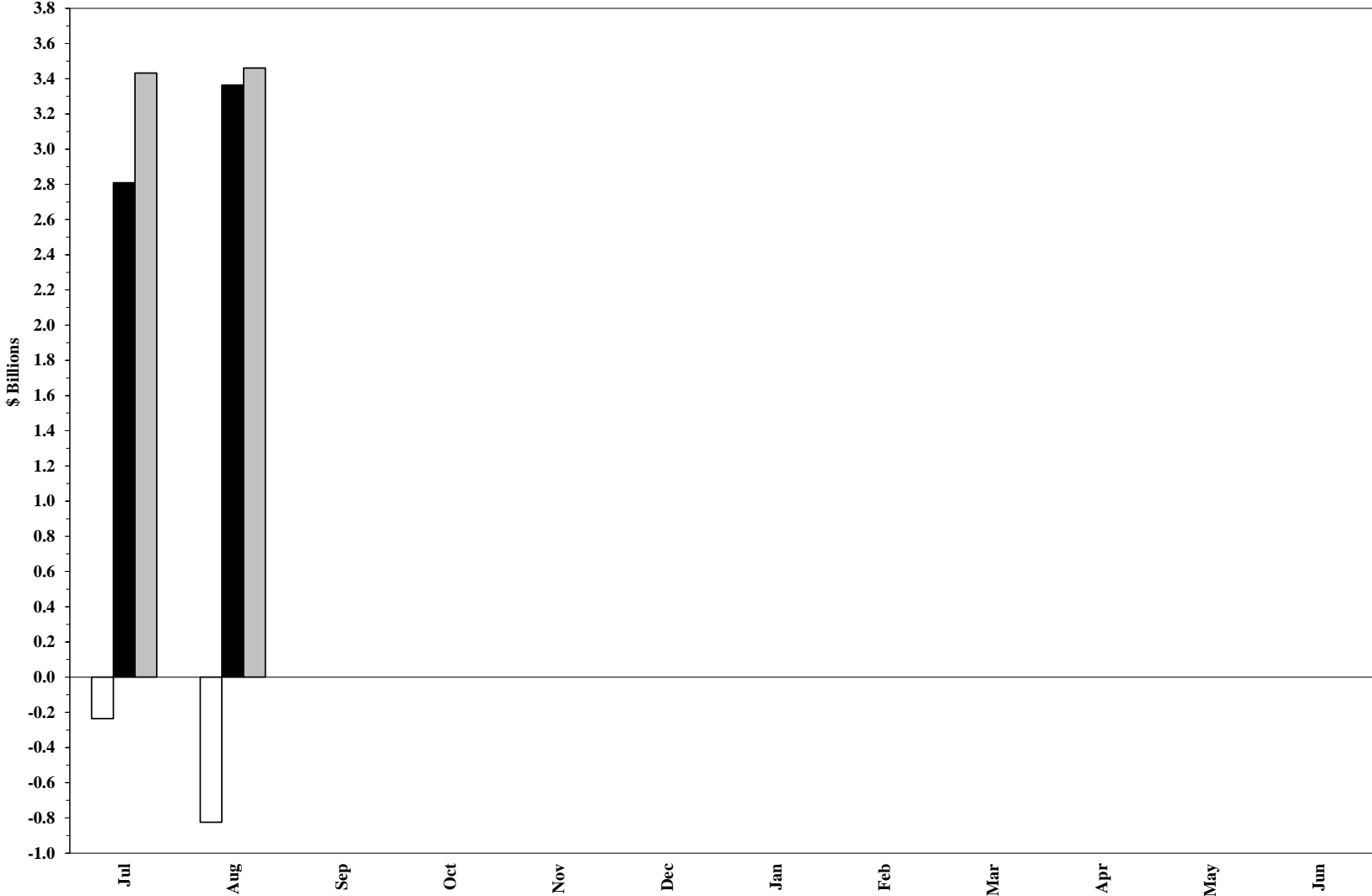
**Total Cash and Investment Balances
Fiscal Years 2017 and 2018**



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