

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

FOR THE MONTH ENDING DECEMBER 31, 2017



**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 December 31, 2017. Current net unrestricted cash of \$2.1 billion represents an 1.15% decrease from last month and a 6.59% increase from the same time last year (dollars in thousands).

| | Current Month | Comparative Data | | | |
|---|---------------------|-----------------------------------|----------|----------------------------------|----------|
| | December FY 2018 | Prior Month - November FY 2018 | | Prior Year - December FY 2017 | |
| | | FY 2018 | % Change | FY 2017 | % Change |
| Beginning General Fund | \$ (1,594,656) | \$ (1,363,606) | (16.94) | \$ (1,431,045) | (11.43) |
| E & G Higher Education Fund | 509,250 | 585,913 | (13.08) | 508,629 | 0.12 |
| Operating Results - Revenue and Other Sources Over (Under) | | | | | |
| Expenditures and Other Uses | 420,166 | (231,050) | 281.85 | 336,989 | 24.68 |
| Ending Adjusted General Fund (a) | (665,240) | (1,008,743) | 34.05 | (585,427) | (13.63) |
| Gross Unrestricted Non-General Fund (b) | 3,035,351 | 3,443,344 | (11.85) | 2,779,719 | 9.20 |
| Less Formal Internal Borrowings | (226,806) | (266,372) | 14.85 | (183,514) | (23.59) |
| Net Unrestricted Cash Balance | 2,143,305 | 2,168,229 | (1.15) | 2,010,778 | 6.59 |
| Restricted Non-General Fund (c) | 6,816,561 | 6,039,663 | 12.86 | 5,124,184 | 33.03 |
| Total Cash and Investments | \$ 8,959,866 | \$ 8,207,892 | 9.16 | \$ 7,134,962 | 25.58 |

As of December 31, 2017, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$226.8 million and \$882.7 million, respectively.

ANALYSIS OF CASH AND INVESTMENTS
 PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)
 For the Fiscal Year Ended December 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) | \$ (1,630,375) | \$ (1,306,978) | \$ (1,363,606) | \$ (1,594,656) | \$ | \$ | \$ | \$ | \$ | \$ |
| E & G Higher Education Fund Cash available to the General Fund | 847,753 | 805,538 | 748,586 | 666,719 | 585,913 | 509,250 | | | | | | |
| Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses | (1,710,724) | (547,553) | 323,397 | (56,628) | (231,050) | 420,166 | | | | | | |
| Ending Adjusted General Fund Cash Balance (a) | (235,069) | (824,837) | (558,392) | (696,887) | (1,008,743) | (665,240) | - | - | - | - | - | - |
| Gross Unrestricted Non-General Fund Cash Balance (b) | 2,808,967 | 3,364,154 | 3,403,818 | 3,496,570 | 3,443,344 | 3,035,351 | | | | | | |
| Less Formal Internal Borrowings | (258,044) | (226,237) | (234,212) | (245,901) | (266,372) | (226,806) | | | | | | |
| Net Unrestricted Cash Balance | 2,315,854 | 2,313,080 | 2,611,214 | 2,553,782 | 2,168,229 | 2,143,305 | - | - | - | - | - | - |
| Restricted Non-General Cash Balance (c) | 3,432,248 | 3,461,194 | 4,829,842 | 3,683,594 | 6,039,663 | 6,816,561 | | | | | | |
| Total Cash and Investments Balance | <u>\$ 5,748,102</u> | <u>\$ 5,774,274</u> | <u>\$ 7,441,056</u> | <u>\$ 6,237,376</u> | <u>\$ 8,207,892</u> | <u>\$ 8,959,866</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.

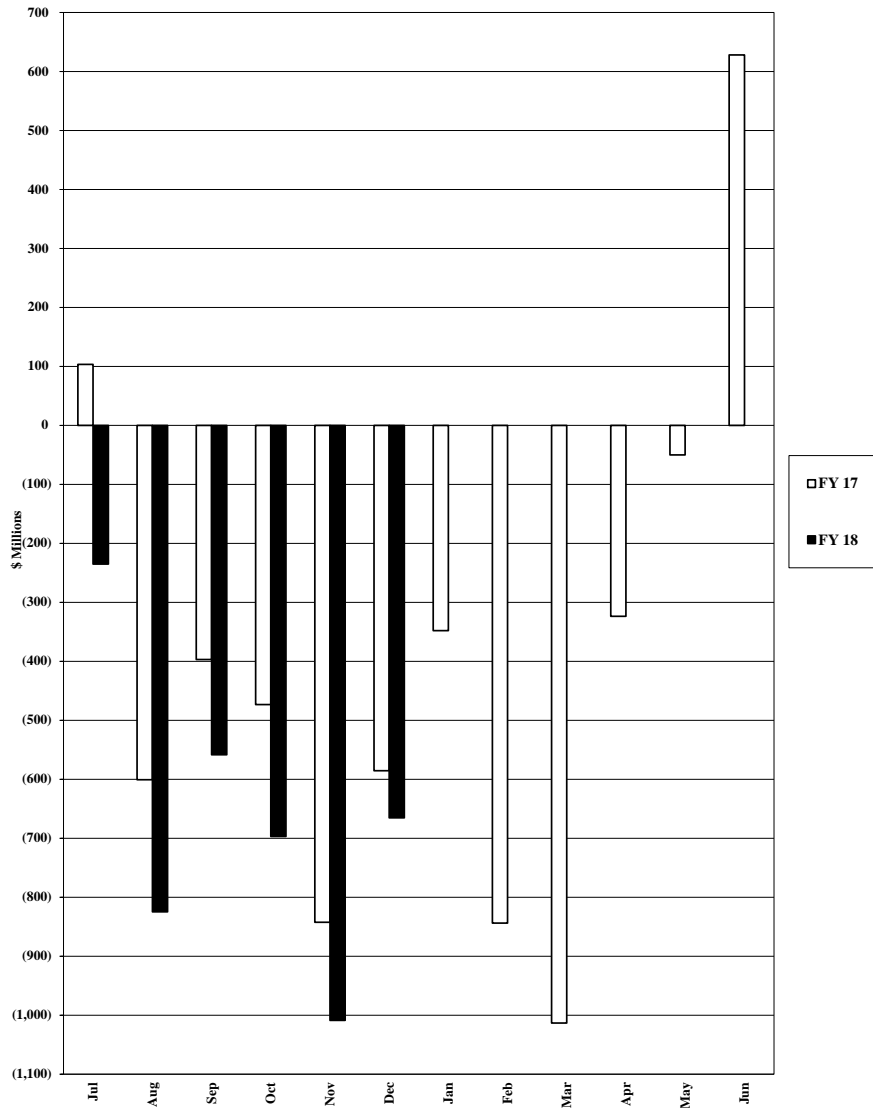
Source: Virginia Department of Accounts

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

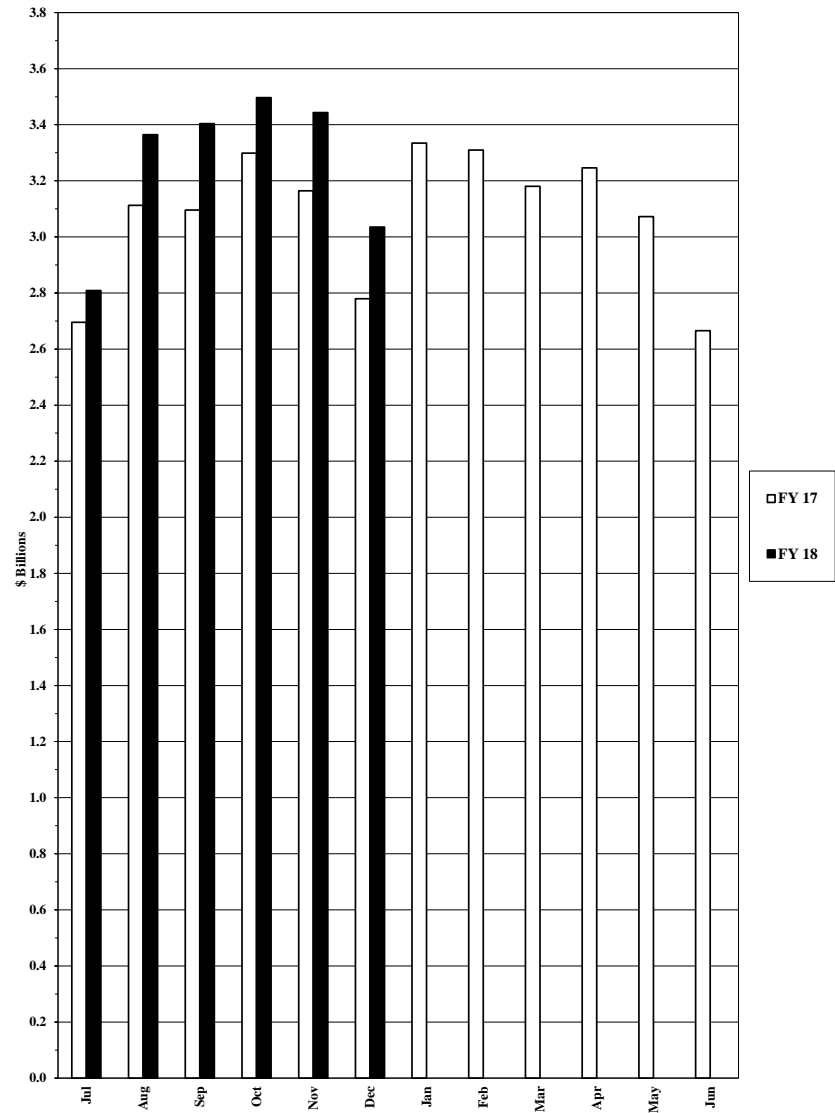
| | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> | <u>May</u> | <u>June</u> |
|---|----------------|----------------|------------------|----------------|-----------------|-----------------|----------------|-----------------|--------------|--------------|------------|-------------|
| Beginning Cash Balance | \$ 627,902 | \$ (1,082,822) | \$ (1,630,375) | \$ (1,306,978) | \$ (1,363,606) | \$ (1,594,656) | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| Net Receipts | 1,190,856 | 1,393,239 | 1,810,157 | 1,388,657 | 1,557,667 | 1,937,391 | | | | | | |
| Transfers In | 2,073,387 | 309,715 | 65,485 | 45,367 | 46,927 | 49,900 | | | | | | |
| Temporary Loans (Net) | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| Other Sources | 39,824 | 26,637 | 822 | 7,074 | 76,734 | 124 | | | | | | |
| Total Receipts and Other Sources | 3,304,067 | 1,729,591 | 1,876,464 | 1,441,098 | 1,681,328 | 1,987,415 | - | - | - | - | - | - |
| Net Expenditures | 1,852,777 | 1,916,594 | 1,421,291 | 1,409,309 | 1,845,492 | 1,427,357 | | | | | | |
| Transfers Out | 3,159,834 | 360,292 | 109,198 | 62,432 | 59,163 | 76,230 | | | | | | |
| Other Uses | 2,180 | 258 | 22,578 | 25,985 | 7,723 | 63,662 | | | | | | |
| Total Expenditures and Other Uses | 5,014,791 | 2,277,144 | 1,553,067 | 1,497,726 | 1,912,378 | 1,567,249 | - | - | - | - | - | - |
| Receipts and Other Sources Over (Under) Expenditures and Other Uses | (1,710,724) | (547,553) | 323,397 | (56,628) | (231,050) | 420,166 | - | - | - | - | - | - |
| Ending Cash Balance | \$ (1,082,822) | \$ (1,630,375) | \$ (1,306,978) | \$ (1,363,606) | \$ (1,594,656) | \$ (1,174,490) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Source: Virginia Department of Accounts

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

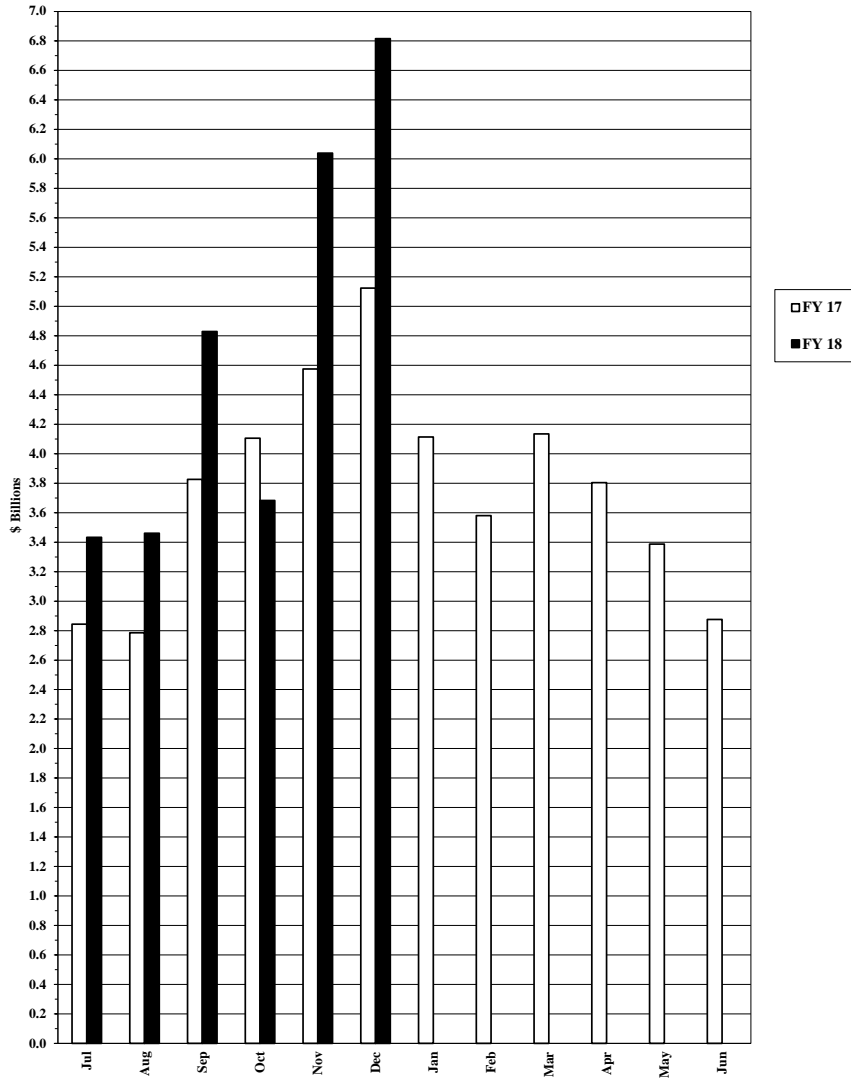


Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2017 and 2018

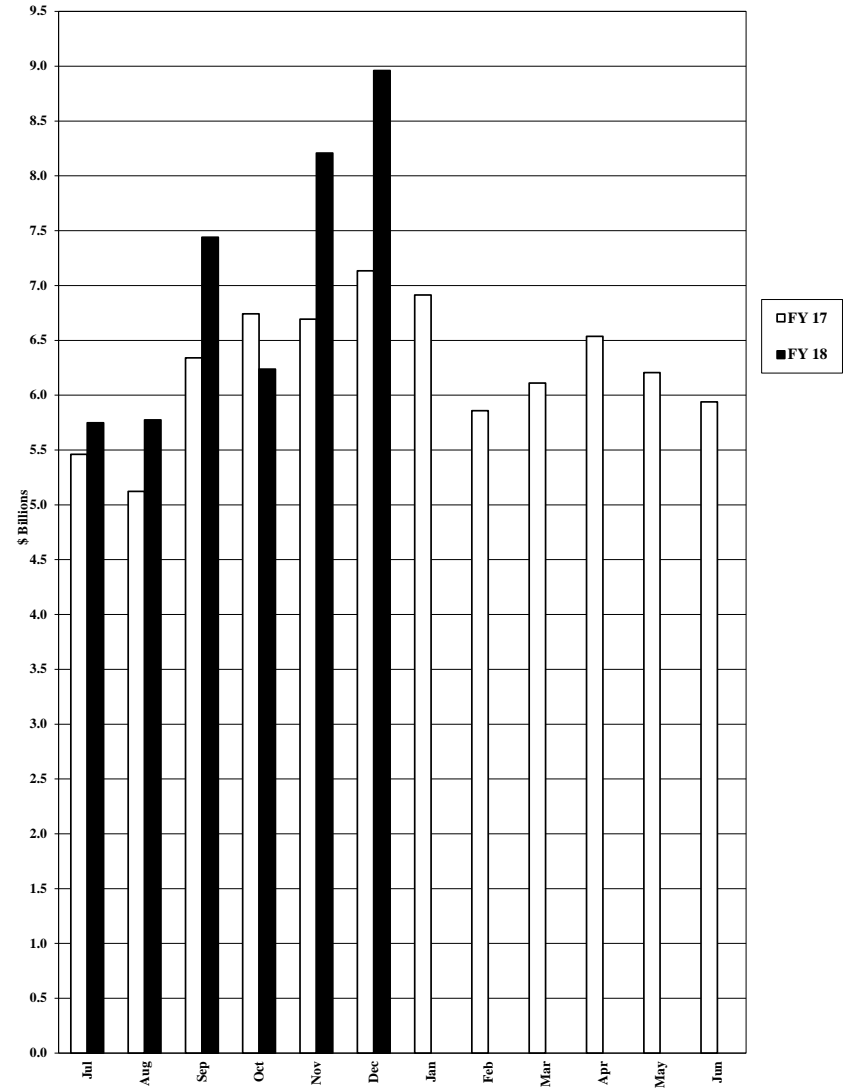


Data Source: Virginia Department of Accounts

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



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



Cash and Investment Balances
Fiscal Year 2018

- General Fund
- NGF Gross Unrestricted
- ▒ NGF Restricted

