

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

FOR THE MONTH ENDING FEBRUARY 28, 2017



**OFFICE OF THE COMPTROLLER  
DEPARTMENT OF ACCOUNTS**

Prepared and Published by  
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## SUMMARY OF CASH AND INVESTMENTS

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The following table summarizes the monthly cash and investments as of February 28, 2017. Current net unrestricted cash of \$2.3 billion represents an 18.58% decrease from last month and a 6.79% increase from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	February FY 2017	Prior Month - January FY 2017		Prior Year - February FY 2016	
		FY 2017	% Change	FY 2016	% Change
Beginning General Fund	\$ (776,335)	\$ (1,094,056)	29.04	\$ (740,844)	(4.79)
E & G Higher Education Fund	340,114	428,267	(20.58)	330,734	2.84
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>(407,498)</u>	<u>317,721</u>	(228.26)	<u>(612,216)</u>	33.44
Ending Adjusted General Fund (a)	(843,719)	(348,068)	(142.40)	(1,022,326)	17.47
Gross Unrestricted Non-General Fund (b)	3,309,969	3,334,227	(0.73)	3,307,662	0.07
Less Formal Internal Borrowings	<u>(186,986)</u>	<u>(186,675)</u>	(0.17)	<u>(150,926)</u>	(23.89)
Net Unrestricted Cash Balance	2,279,264	2,799,484	(18.58)	2,134,410	6.79
Restricted Non-General Fund (c)	<u>3,580,010</u>	<u>4,114,313</u>	(12.99)	<u>3,683,038</u>	(2.80)
Total Cash and Investments	<u>\$ 5,859,274</u>	<u>\$ 6,913,797</u>	(15.25)	<u>\$ 5,817,448</u>	0.72

As of February 28, 2017, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$187.0 million and \$645.5 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	\$ (764,530)	\$ (1,394,096)	\$ (1,125,738)	\$ (1,121,704)	\$ (1,431,045)	\$ (1,094,056)	\$ (776,335)	\$	\$	\$	\$
E & G Higher Education Fund Cash available to the General Fund	867,981	793,185	728,641	648,253	588,627	508,629	428,267	340,114				
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	<u>(1,823,070)</u>	<u>(629,566)</u>	<u>268,358</u>	<u>4,034</u>	<u>(309,341)</u>	<u>336,989</u>	<u>317,721</u>	<u>(407,498)</u>				
Ending Adjusted General Fund Cash Balance (a)	103,451	(600,911)	(397,097)	(473,451)	(842,418)	(585,427)	(348,068)	(843,719)	-	-	-	-
Gross Unrestricted Non-General Fund Cash Balance (b)	2,695,196	3,112,795	3,095,464	3,298,783	3,164,378	2,779,719	3,334,227	3,309,969				
Less Formal Internal Borrowings	<u>(181,760)</u>	<u>(175,064)</u>	<u>(184,943)</u>	<u>(188,710)</u>	<u>(203,662)</u>	<u>(183,514)</u>	<u>(186,675)</u>	<u>(186,986)</u>				
Net Unrestricted Cash Balance	2,616,887	2,336,820	2,513,424	2,636,622	2,118,298	2,010,778	2,799,484	2,279,264	-	-	-	-
Restricted Non-General Cash Balance (c)	<u>2,844,513</u>	<u>2,785,157</u>	<u>3,826,440</u>	<u>4,105,860</u>	<u>4,575,448</u>	<u>5,124,184</u>	<u>4,114,313</u>	<u>3,580,010</u>				
Total Cash and Investments Balance	<u>\$ 5,461,400</u>	<u>\$ 5,121,977</u>	<u>\$ 6,339,864</u>	<u>\$ 6,742,482</u>	<u>\$ 6,693,746</u>	<u>\$ 7,134,962</u>	<u>\$ 6,913,797</u>	<u>\$ 5,859,274</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.

Note: The months of July through December have been adjusted to reflect the completion of journal entries that did not post to the General Ledger until the following month.

Source: Virginia Department of Accounts

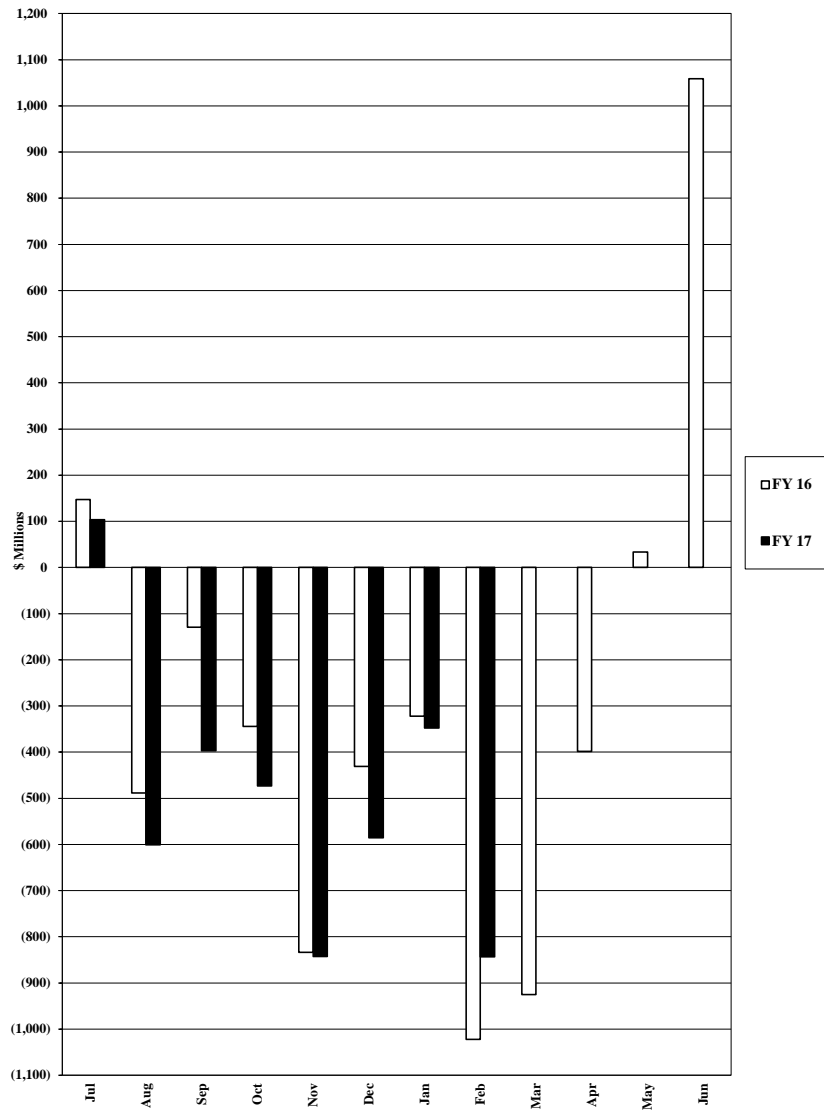
**ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS**  
**For the Fiscal Year Ended June 30, 2017**  
(Dollars in Thousands)

	<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	\$ (764,530)	\$ (1,394,096)	\$ (1,125,738)	\$ (1,121,704)	\$ (1,431,045)	\$ (1,094,056)	\$ (776,335)	\$ _____	\$ _____	\$ _____	\$ _____
Net Receipts	1,149,476	1,368,082	1,714,537	1,289,068	1,485,413	1,761,320	1,914,388	1,026,361				
Transfers In	1,247,020	867,174	112,996	53,538	101,236	44,591	55,414	31,893				
Temporary Loans (Net)	0	0	0	0	0	0	0	0				
Other Sources	39,377	13,107	18	2,093	14,721	379	52,910	89,639				
Total Receipts and Other Sources	2,435,873	2,248,363	1,827,551	1,344,699	1,601,370	1,806,290	2,022,712	1,147,893	-	-	-	-
Net Expenditures	1,890,426	1,924,093	1,391,047	1,272,406	1,771,922	1,333,330	1,657,266	1,495,645				
Transfers Out	2,367,340	952,439	150,895	68,182	136,834	73,896	47,635	59,085				
Other Uses	1,177	1,397	17,251	77	1,955	62,075	90	661				
Total Expenditures and Other Uses	4,258,943	2,877,929	1,559,193	1,340,665	1,910,711	1,469,301	1,704,991	1,555,391	-	-	-	-
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,823,070)	(629,566)	268,358	4,034	(309,341)	336,989	317,721	(407,498)	-	-	-	-
Ending Cash Balance	\$ (764,530)	\$ (1,394,096)	\$ (1,125,738)	\$ (1,121,704)	\$ (1,431,045)	\$ (1,094,056)	\$ (776,335)	\$ (1,183,833)	\$ -	\$ -	\$ -	\$ -

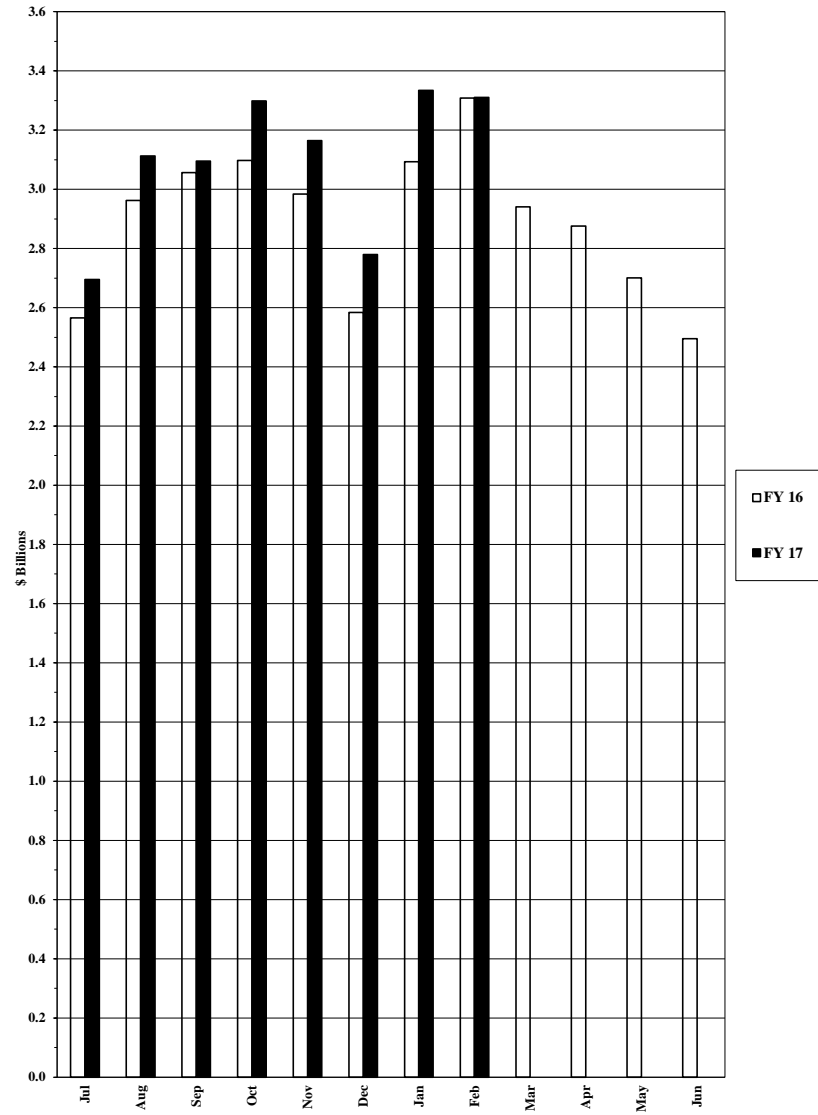
Note: The months of July through December have been adjusted to reflect the completion of journal entries that did not post to the General Ledger until the following month.

Source: Virginia Department of Accounts

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



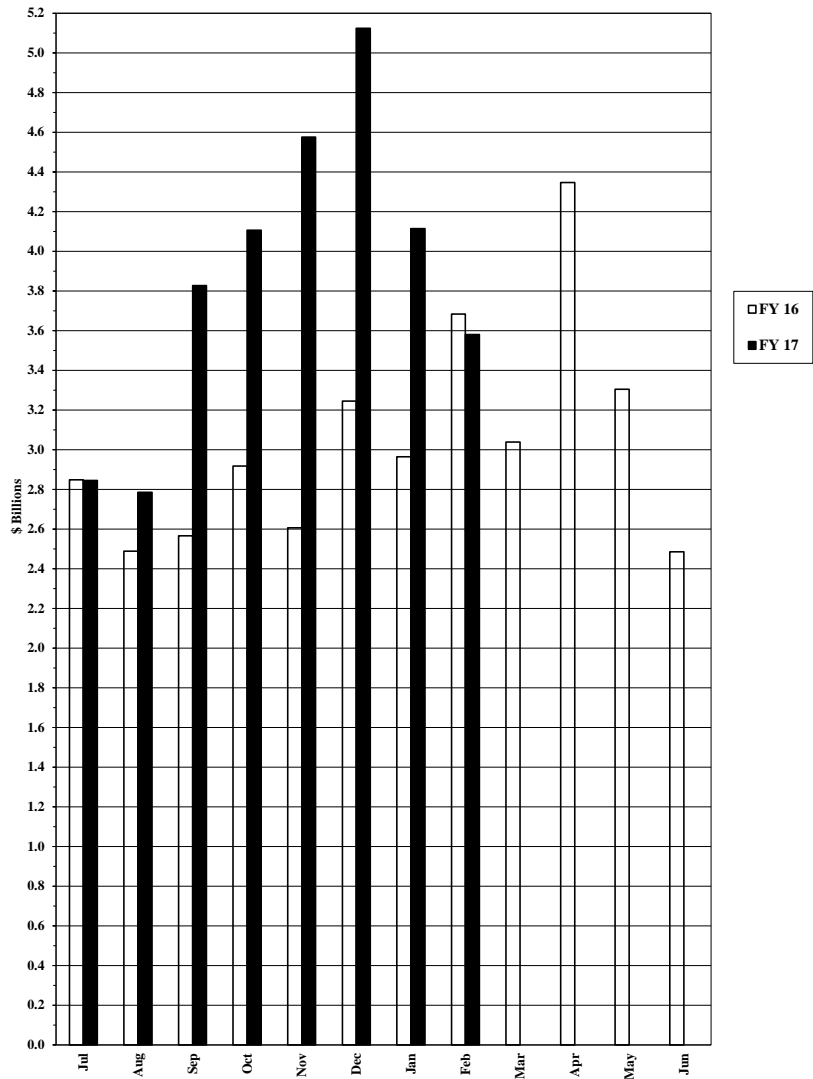
**Gross Unrestricted Non-General Fund Cash Balances  
Fiscal Years 2016 and 2017**



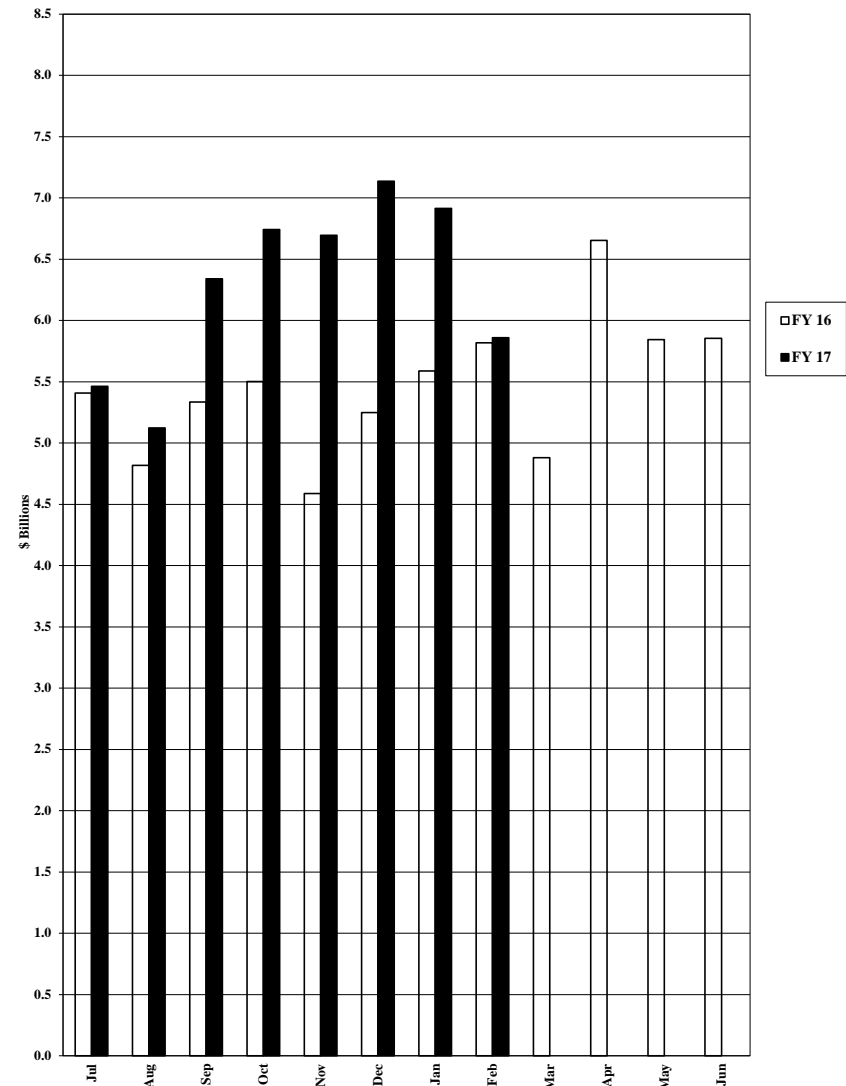
Note: The months of July through December have been adjusted to reflect the completion of journal entries that did not post to the General Ledger until the following month.

Data Source: Virginia Department of Accounts

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



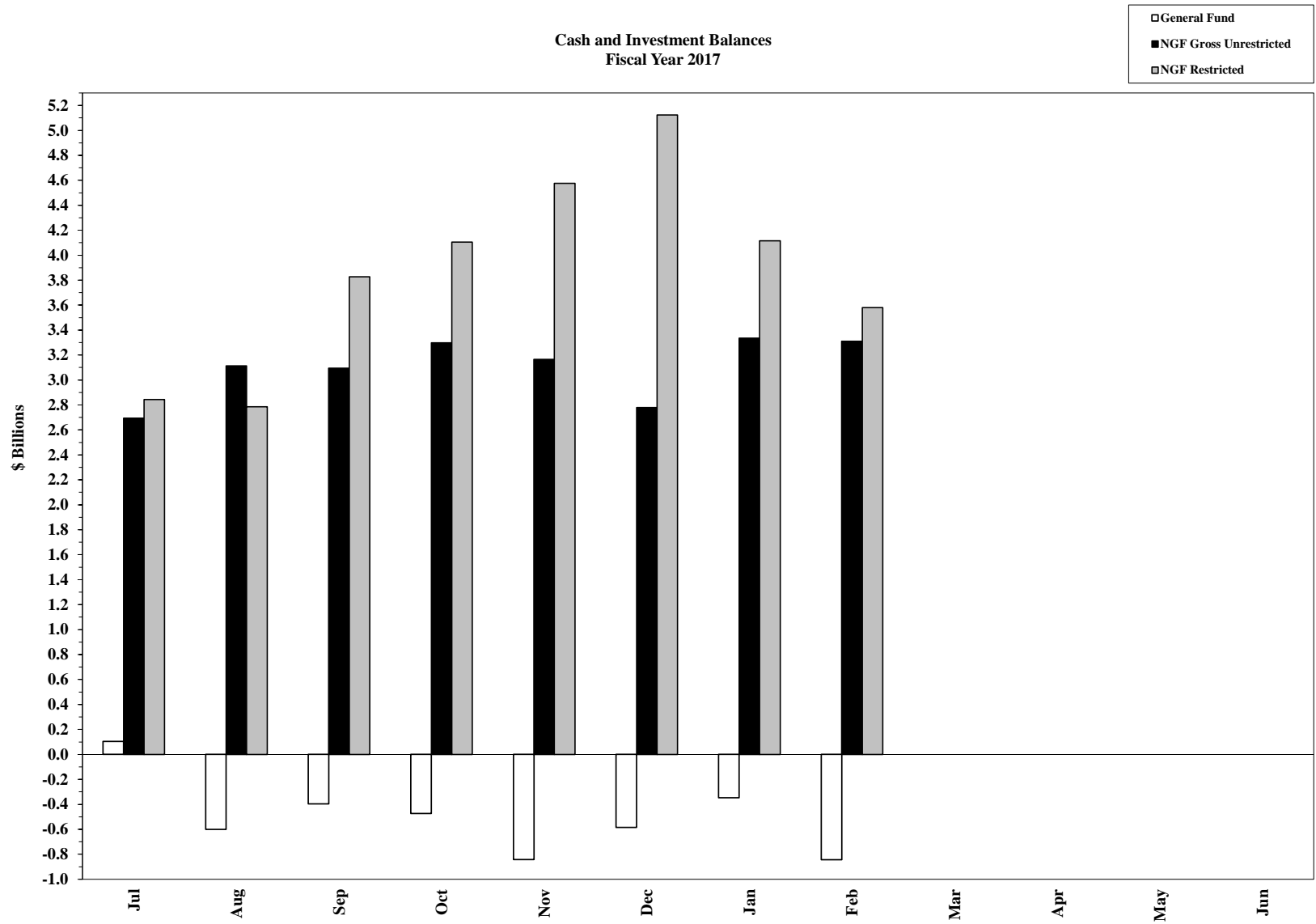
**Total Cash and Investment Balances  
Fiscal Years 2016 and 2017**



Note: The months of July through December have been adjusted to reflect the completion of journal entries that did not post to the General Ledger until the following month.

Data Source: Virginia Department of Accounts

**Cash and Investment Balances  
Fiscal Year 2017**



Note: The months of July through December have been adjusted to reflect the completion of journal entries that did not post to the General Ledger until the following month.

Data Source: Virginia Department of Accounts