

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

FOR THE MONTH ENDING FEBRUARY 28, 2018



**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 February 28, 2018. Current net unrestricted cash of \$2.2 billion represents an 18.08% decrease from last month and a 2.42% decrease from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	February FY 2018	Prior Month - January FY 2018		Prior Year - February FY 2017	
		FY 2018	% Change	FY 2017	% Change
Beginning General Fund	\$ (1,103,523)	\$ (1,174,490)	6.04	\$ (776,335)	(42.15)
E & G Higher Education Fund	344,376	424,795	(18.93)	340,114	1.25
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>(396,960)</u>	<u>70,967</u>	(659.36)	<u>(407,498)</u>	2.59
Ending Adjusted General Fund (a)	(1,156,107)	(678,728)	(70.33)	(843,719)	(37.03)
Gross Unrestricted Non-General Fund (b)	3,633,818	3,641,831	(0.22)	3,309,969	9.78
Less Formal Internal Borrowings	<u>(253,590)</u>	<u>(248,041)</u>	(2.24)	<u>(186,986)</u>	(35.62)
Net Unrestricted Cash Balance	2,224,121	2,715,062	(18.08)	2,279,264	(2.42)
Restricted Non-General Fund (c)	<u>5,632,321</u>	<u>6,300,877</u>	(10.61)	<u>3,580,010</u>	57.33
Total Cash and Investments	\$ <u>7,856,442</u>	\$ <u>9,015,939</u>	(12.86)	\$ <u>5,859,274</u>	34.09

As of February 28, 2018, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$253.6 million and \$888.0 million, respectively.

ANALYSIS OF CASH AND INVESTMENTS
 PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)
 For the Fiscal Year Ended February 28, 2018
 (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)	\$ (1,174,490)	\$ (1,103,523)	\$	\$	\$	\$
E & G Higher Education Fund Cash available to the General Fund	847,753	805,538	748,586	666,719	585,913	509,250	424,795	344,376				
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	70,967	(396,960)				
Ending Adjusted General Fund Cash Balance (a)	(235,069)	(824,837)	(558,392)	(696,887)	(1,008,743)	(665,240)	(678,728)	(1,156,107)	-	-	-	-
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	3,641,831	3,633,818				
Less Formal Internal Borrowings	(258,044)	(226,237)	(234,212)	(245,901)	(266,372)	(226,806)	(248,041)	(253,590)				
Net Unrestricted Cash Balance	2,315,854	2,313,080	2,611,214	2,553,782	2,168,229	2,143,305	2,715,062	2,224,121	-	-	-	-
Restricted Non-General Cash Balance (c)	3,432,248	3,461,194	4,829,842	3,683,594	6,039,663	6,816,561	6,300,877	5,632,321				
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>\$ 9,015,939</u>	<u>\$ 7,856,442</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.

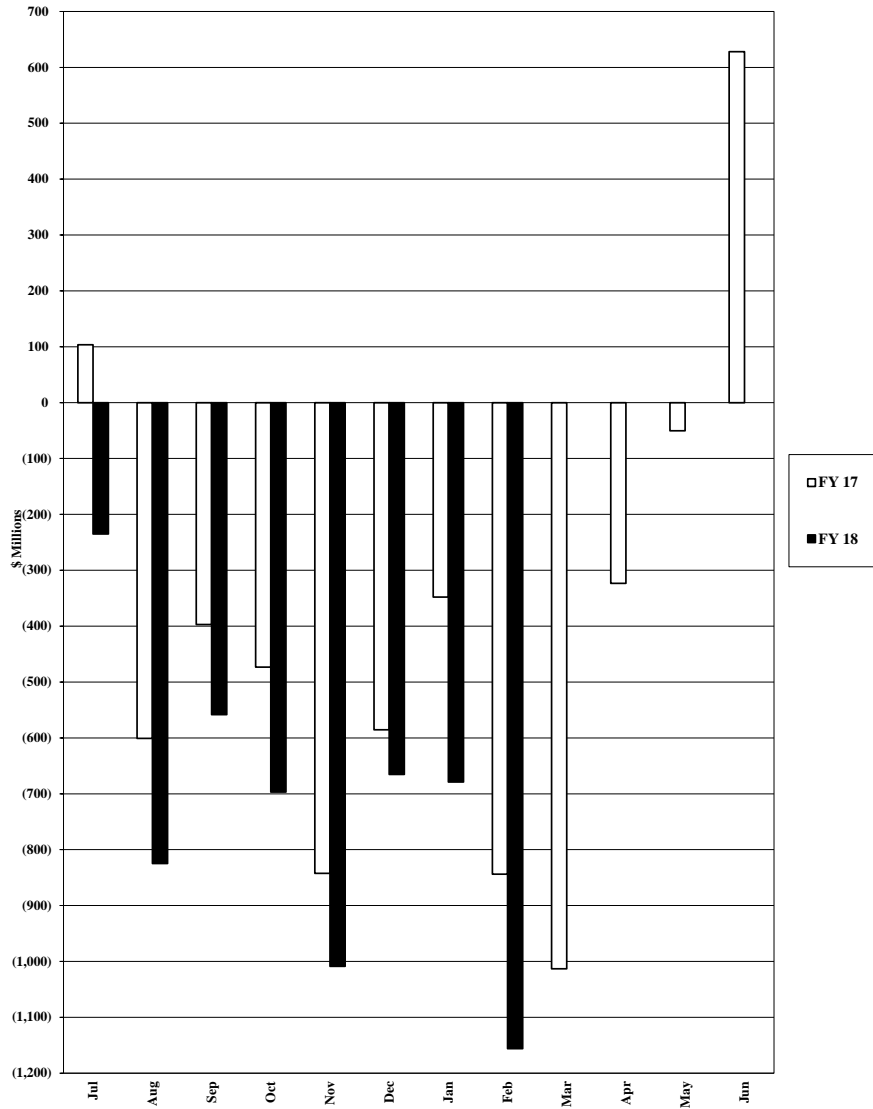
Source: Virginia Department of Accounts

ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS
For the Fiscal Year Ended February 28, 2018
(Dollars in Thousands)

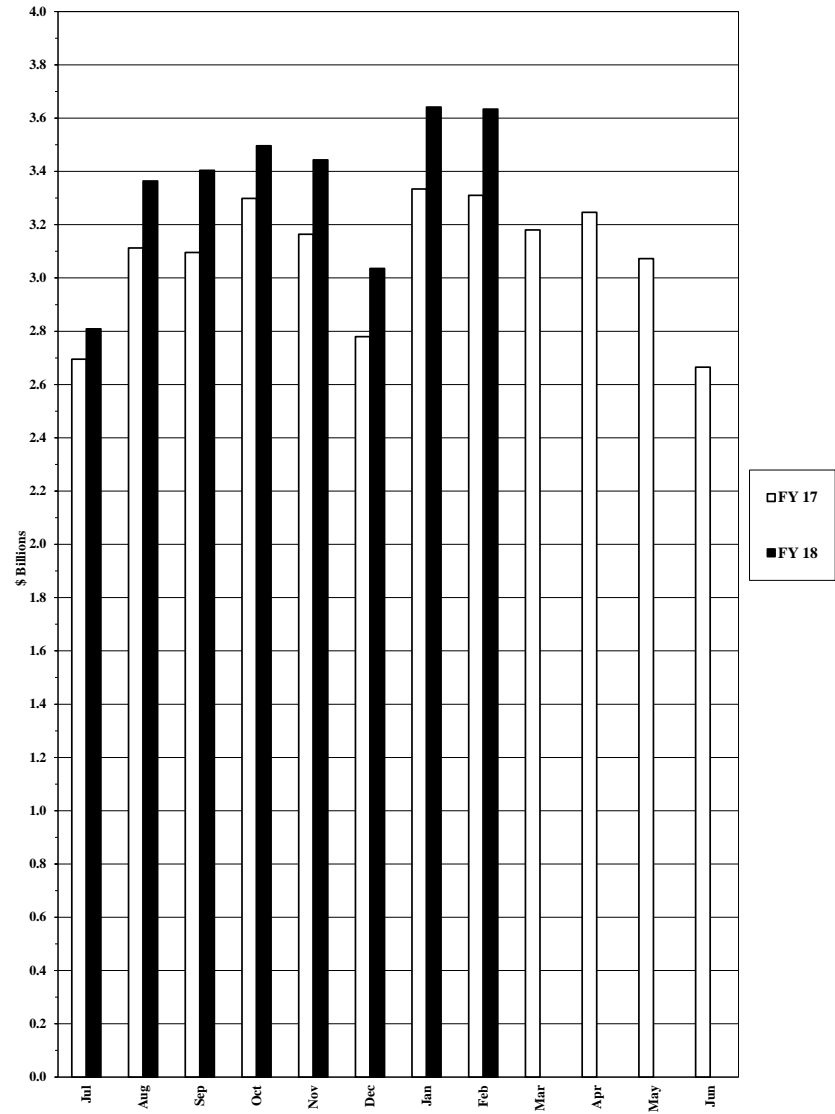
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 627,902	\$ (1,082,822)	\$ (1,630,375)	\$ (1,306,978)	\$ (1,363,606)	\$ (1,594,656)	\$ (1,174,490)	\$ (1,103,523)	\$ _____	\$ _____	\$ _____	\$ _____
Net Receipts	1,190,856	1,393,239	1,810,157	1,388,657	1,557,667	1,937,391	2,013,815	1,134,315				
Transfers In	2,073,387	309,715	65,485	45,367	46,927	49,900	69,648	44,057				
Temporary Loans (Net)	0	0	0	0	0	0	0	0				
Other Sources	39,824	26,637	822	7,074	76,734	124	24,116	29,705				
Total Receipts and Other Sources	3,304,067	1,729,591	1,876,464	1,441,098	1,681,328	1,987,415	2,107,579	1,208,077	-	-	-	-
Net Expenditures	1,852,777	1,916,594	1,421,291	1,409,309	1,845,492	1,427,357	1,968,232	1,540,453				
Transfers Out	3,159,834	360,292	109,198	62,432	59,163	76,230	66,836	64,173				
Other Uses	2,180	258	22,578	25,985	7,723	63,662	1,544	411				
Total Expenditures and Other Uses	5,014,791	2,277,144	1,553,067	1,497,726	1,912,378	1,567,249	2,036,612	1,605,037	-	-	-	-
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,710,724)	(547,553)	323,397	(56,628)	(231,050)	420,166	70,967	(396,960)	-	-	-	-
Ending Cash Balance	\$ (1,082,822)	\$ (1,630,375)	\$ (1,306,978)	\$ (1,363,606)	\$ (1,594,656)	\$ (1,174,490)	\$ (1,103,523)	\$ (1,500,483)	\$ -	\$ -	\$ -	\$ -

Source: Virginia Department of Accounts

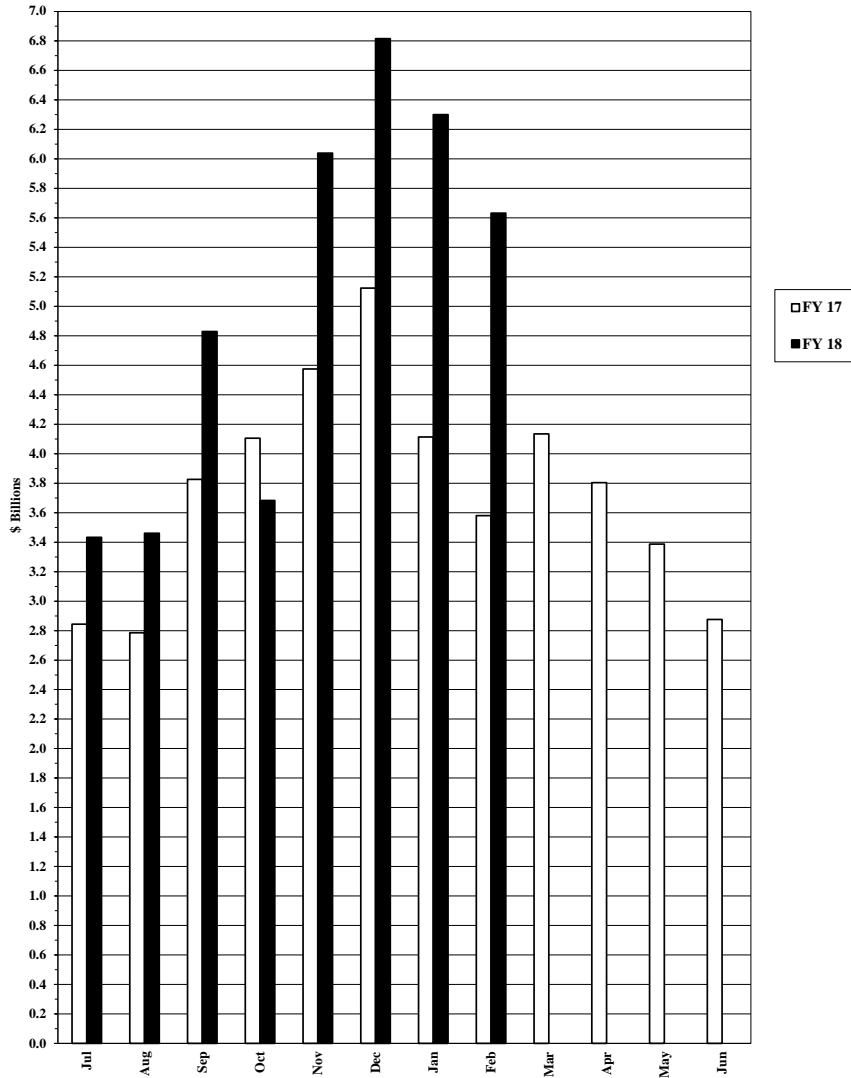
Adjusted General Fund Cash and Investment Balances
Fiscal Years 2017 and 2018



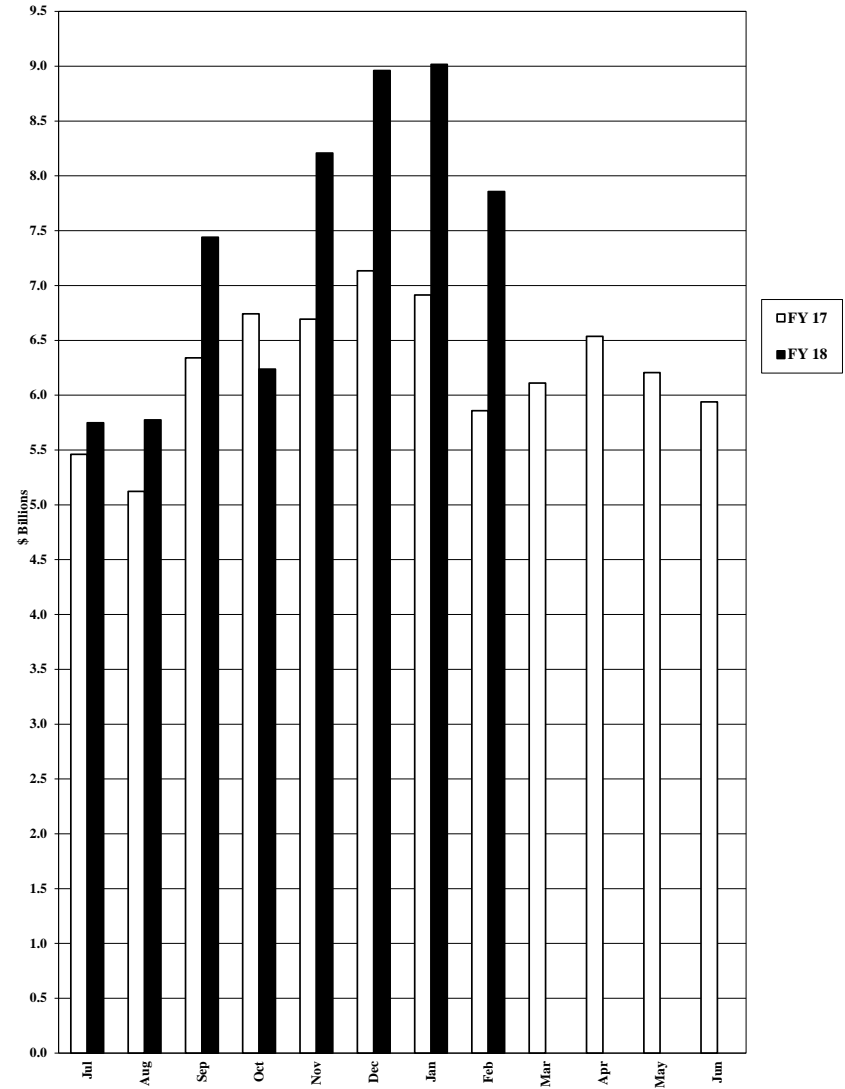
Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2017 and 2018



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



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



Cash and Investment Balances
Fiscal Year 2018

- General Fund
- NGF Gross Unrestricted
- ▒ NGF Restricted

