

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

FOR THE MONTH ENDING JANUARY 31, 2018



**OFFICE OF THE COMPTROLLER
DEPARTMENT OF ACCOUNTS**

Prepared and Published by
Department of Accounts
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SUMMARY OF CASH AND INVESTMENTS

The following table summarizes the monthly cash and investments as of January 31, 2018. Current net unrestricted cash of \$2.7 billion represents a 26.68% increase from last month and a 3.02% decrease from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	January FY 2018	Prior Month - December		Prior Year - January	
		FY 2018	% Change	FY 2017	% Change
Beginning General Fund	\$ (1,174,490)	\$ (1,594,656)	26.35	\$ (1,094,056)	(7.35)
E & G Higher Education Fund	424,795	509,250	(16.58)	428,267	(0.81)
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>70,967</u>	<u>420,166</u>	(83.11)	<u>317,721</u>	(77.66)
Ending Adjusted General Fund (a)	(678,728)	(665,240)	(2.03)	(348,068)	(95.00)
Gross Unrestricted Non-General Fund (b)	3,641,831	3,035,351	19.98	3,334,227	9.23
Less Formal Internal Borrowings	<u>(248,041)</u>	<u>(226,806)</u>	(9.36)	<u>(186,675)</u>	(32.87)
Net Unrestricted Cash Balance	2,715,062	2,143,305	26.68	2,799,484	(3.02)
Restricted Non-General Fund (c)	<u>6,300,877</u>	<u>6,816,561</u>	(7.57)	<u>4,114,313</u>	53.15
Total Cash and Investments	\$ <u>9,015,939</u>	\$ <u>8,959,866</u>	0.63	\$ <u>6,913,797</u>	30.41

As of January 31, 2018, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$248.0 million and \$885.7 million, respectively.

ANALYSIS OF CASH AND INVESTMENTS
PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)
For the Fiscal Year Ended January 31, 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)	\$	\$	\$	\$	\$
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					
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					
Ending Adjusted General Fund Cash Balance (a)	(235,069)	(824,837)	(558,392)	(696,887)	(1,008,743)	(665,240)	(678,728)	-	-	-	-	-
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					
Less Formal Internal Borrowings	(258,044)	(226,237)	(234,212)	(245,901)	(266,372)	(226,806)	(248,041)					
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	-	-	-	-	-
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					
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>\$ -</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.

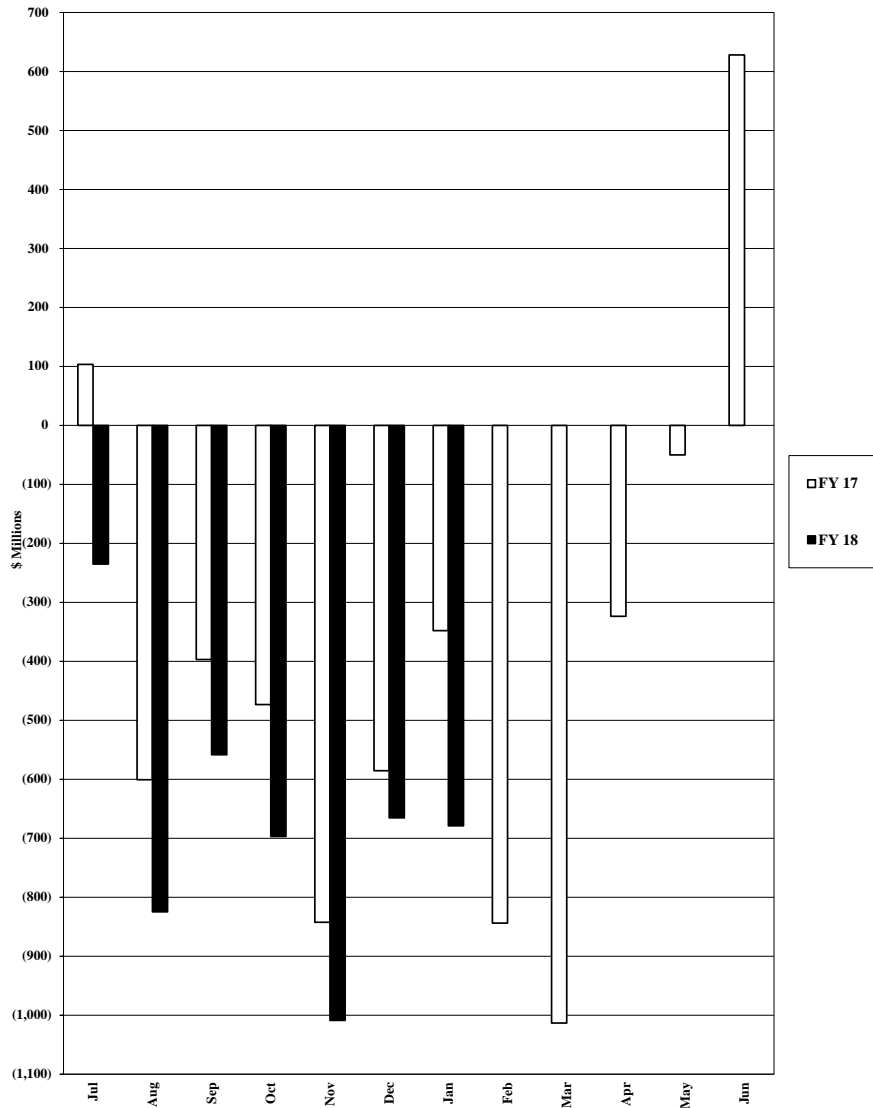
Source: Virginia Department of Accounts

ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS
For the Fiscal Year Ended January 31, 2018
(Dollars in Thousands)

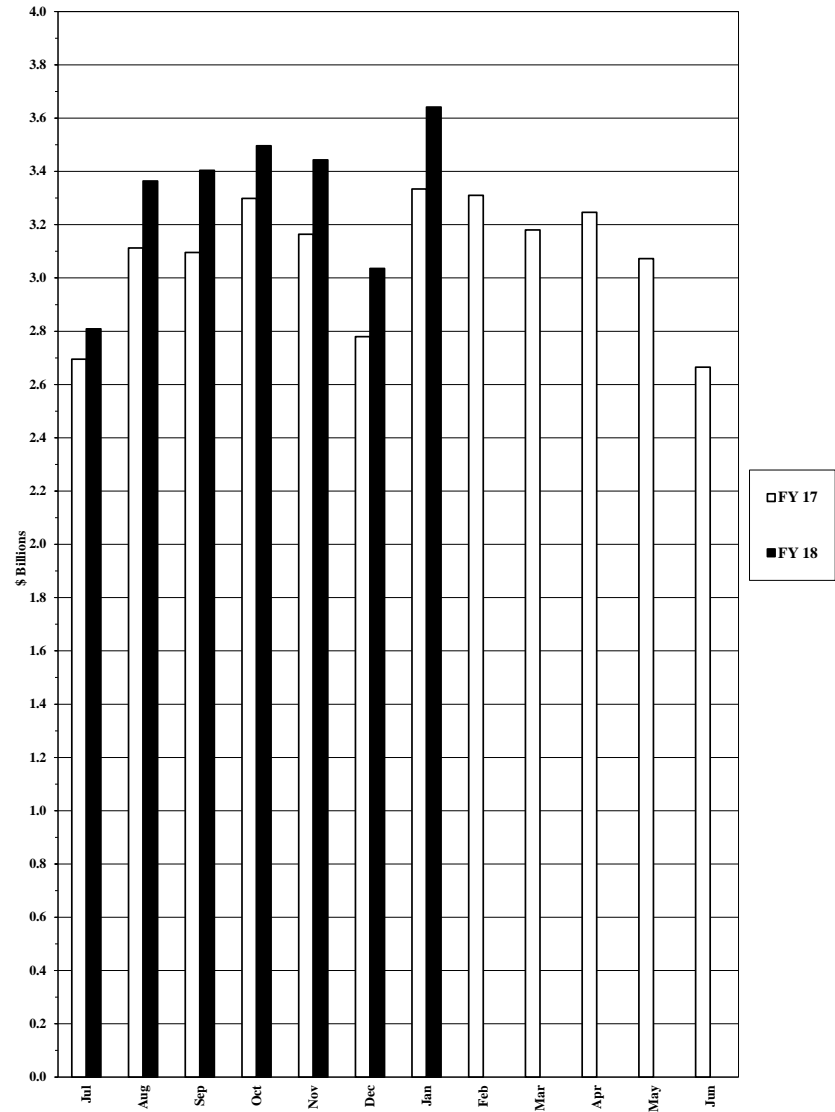
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 627,902	\$ (1,082,822)	\$ (1,630,375)	\$ (1,306,978)	\$ (1,363,606)	\$ (1,594,656)	\$ (1,174,490)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Net Receipts	1,190,856	1,393,239	1,810,157	1,388,657	1,557,667	1,937,391	2,013,815					
Transfers In	2,073,387	309,715	65,485	45,367	46,927	49,900	69,648					
Temporary Loans (Net)	0	0	0	0	0	0	0					
Other Sources	39,824	26,637	822	7,074	76,734	124	24,116					
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	-	-	-	-	-
Net Expenditures	1,852,777	1,916,594	1,421,291	1,409,309	1,845,492	1,427,357	1,968,232					
Transfers Out	3,159,834	360,292	109,198	62,432	59,163	76,230	66,836					
Other Uses	2,180	258	22,578	25,985	7,723	63,662	1,544					
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	-	-	-	-	-
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	-	-	-	-	-
Ending Cash Balance	\$ (1,082,822)	\$ (1,630,375)	\$ (1,306,978)	\$ (1,363,606)	\$ (1,594,656)	\$ (1,174,490)	\$ (1,103,523)	\$ -	\$ -	\$ -	\$ -	\$ -

Source: Virginia Department of Accounts

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

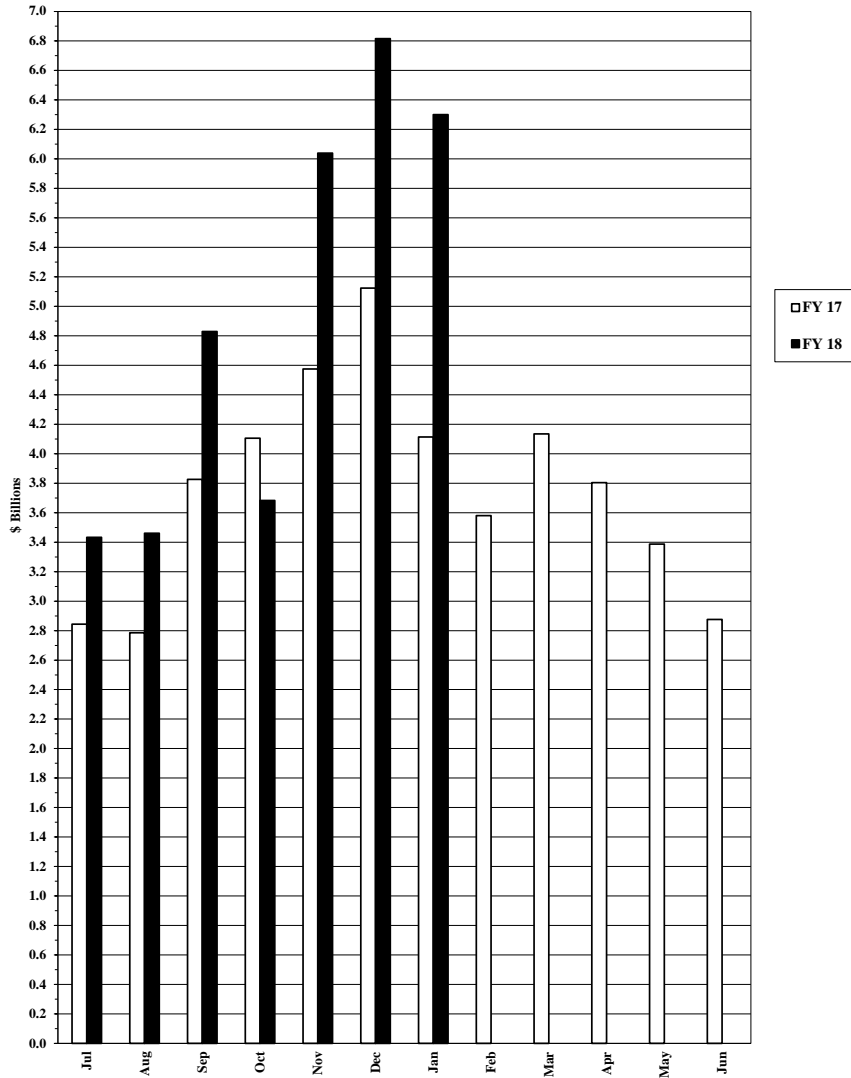


Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2017 and 2018

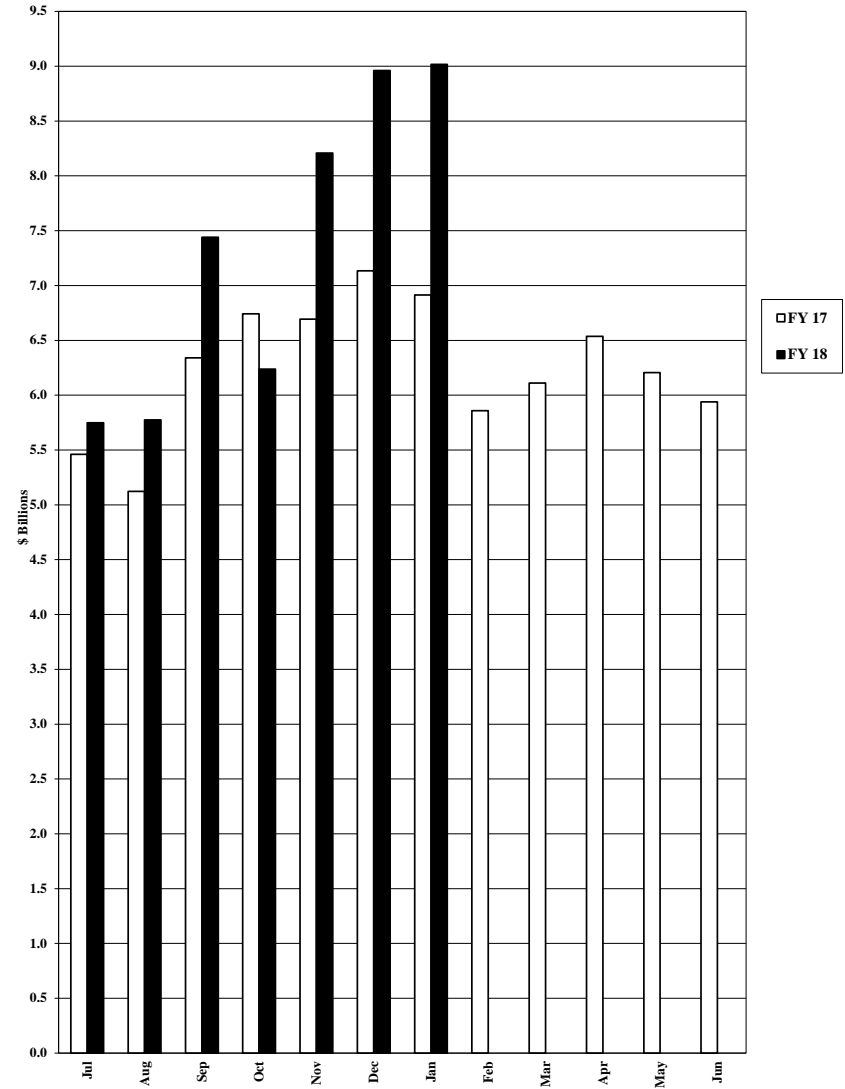


Data Source: Virginia Department of Accounts

**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

