

REPORT ON
MONTHLY ANALYSIS OF
CASH AND INVESTMENTS
FOR THE MONTH ENDING January 31, 2024



OFFICE OF THE COMPTROLLER
DEPARTMENT OF ACCOUNTS

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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 January 31, 2024. Current net unrestricted cash of \$17.4 billion represents a 10.02% decrease from last month and a .3.02 % increase from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	January FY 2024	Prior Month -December FY 2024	% Change	Prior Year - January FY 2023	% Change
Beginning General Fund	\$ 6,372,701	\$ 6,208,460	2.65	\$ 8,104,039	(21.36)
E & G Higher Education Fund	806,874	787,941	2.40	711,012	13.48
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	870,884	164,241	430.25	488,362	78.33
Ending Adjusted General Fund (a)	8,050,459	7,160,642	12.43	9,303,413	(13.47)
Gross Unrestricted Non-General Fund (b)	9,696,025	8,950,327	8.33	7,900,582	22.73
Less Formal Internal Borrowings	(325,851)	(277,522)	(17.41)	(294,049)	(10.82)
Net Unrestricted Cash Balance	17,420,633	15,833,447	10.02	16,909,946	3.02
Restricted Non-General Fund (c)	13,368,240	14,355,531	(6.88)	11,938,827	11.97
Total Cash and Investments	\$ 30,788,873	\$ 30,188,978	1.99	\$ 28,848,773	6.73

As of January 31, 2024, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$325.9 million and \$994.1 million, respectively.

ANALYSIS OF CASH AND INVESTMENTS
PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)
For the Fiscal Year Ended June 30, 2024
(Dollars in Thousands)

Schedule A
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	<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	\$ 9,344,543	\$ 7,948,845	\$ 7,235,053	\$ 7,477,133	\$ 7,335,921	\$ 6,208,460	\$ 6,372,701	\$	\$	\$	\$	\$
E & G Higher Education Fund Cash available to the General Fund	1,138,644	1,034,364	929,367	1,016,524	893,489	787,941	806,874					
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	<u>(1,395,698)</u>	<u>(713,792)</u>	<u>242,080</u>	<u>(141,212)</u>	<u>(1,127,461)</u>	<u>164,241</u>	<u>870,884</u>					
Ending Adjusted General Fund Cash Balance (a)	9,087,489	8,269,417	8,406,500	8,352,445	7,101,949	7,160,642	8,050,459	-	-	-	-	-
Gross Unrestricted Non-General Fund Cash Balance (b)	8,129,030	8,572,984	8,757,458	9,636,684	9,549,790	8,950,327	9,696,025					
Less Formal Internal Borrowings	<u>(348,288)</u>	<u>(337,560)</u>	<u>(340,525)</u>	<u>(330,417)</u>	<u>(330,165)</u>	<u>(277,522)</u>	<u>(325,851)</u>					
Net Unrestricted Cash Balance	16,868,231	16,504,841	16,823,433	17,658,712	16,321,574	15,833,447	17,420,633	-	-	-	-	-
Restricted Non-General Cash Balance (c)	<u>12,738,212</u>	<u>12,774,161</u>	<u>14,332,184</u>	<u>13,059,906</u>	<u>13,859,708</u>	<u>14,355,531</u>	<u>13,368,240</u>					
Total Cash and Investments Balance	<u>\$ 29,606,443</u>	<u>\$ 29,279,002</u>	<u>\$ 31,155,617</u>	<u>\$ 30,718,618</u>	<u>\$ 30,181,282</u>	<u>\$ 30,188,978</u>	<u>\$ 30,788,873</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 1, 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

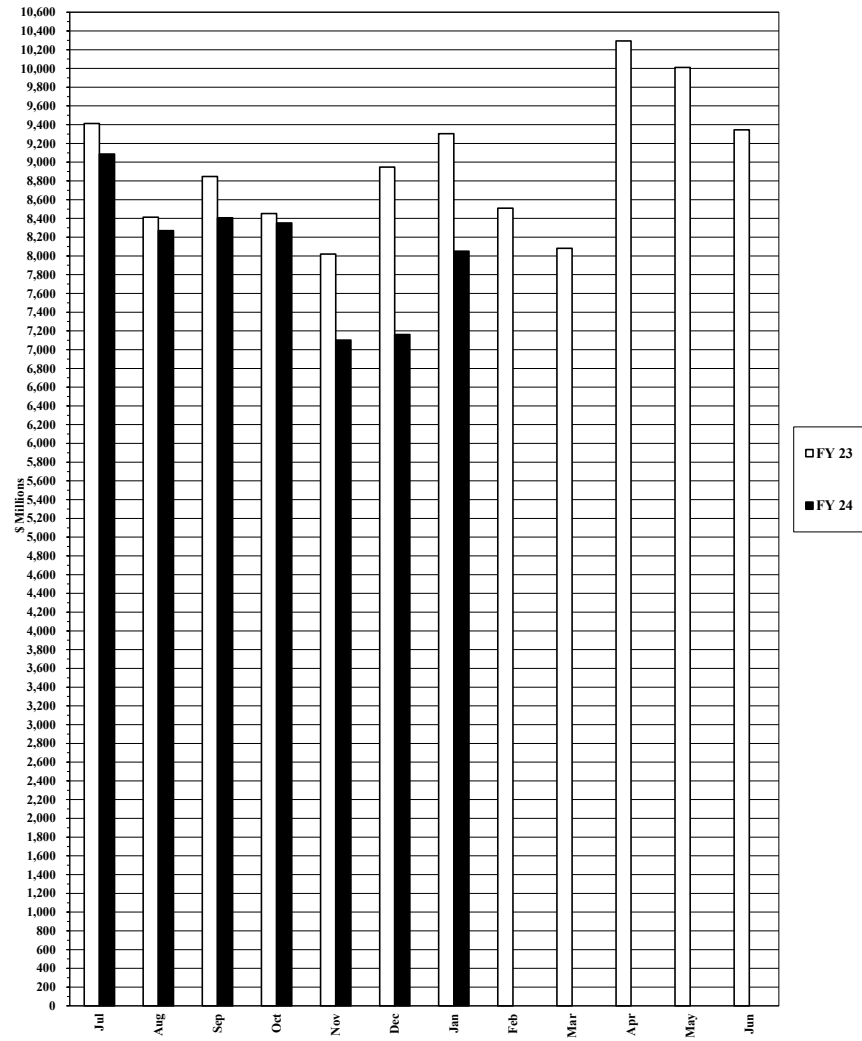
ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS
For the Fiscal Year Ended June 30, 2024
(Dollars in Thousands)

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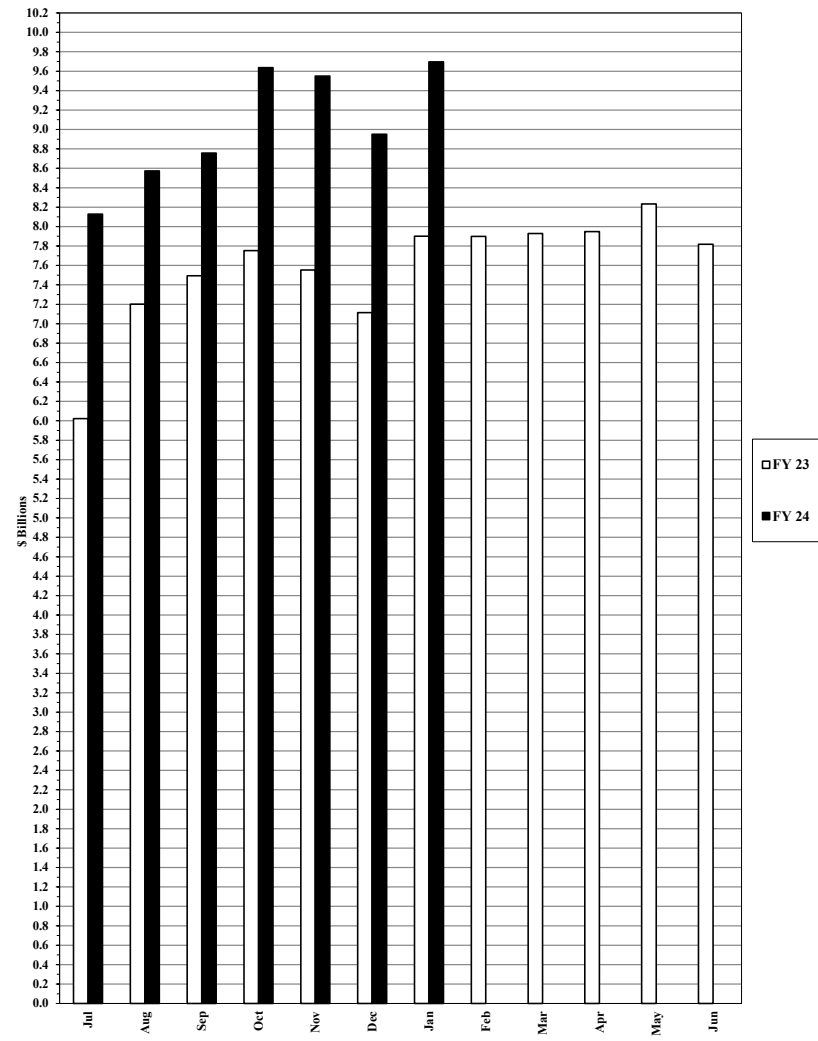
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 9,344,543	\$ 7,948,845	\$ 7,235,053	\$ 7,477,133	\$ 7,335,921	\$ 6,208,460	\$ 6,372,701	\$	\$	\$	\$	\$
Net Receipts	1,863,005	1,923,952	2,846,451	1,872,196	2,051,655	2,924,639	2,757,564					
Transfers In	2,357,684	339,910	2,466,523	220,134	98,646	102,594	697,337					
Temporary Loans (Net)	0	0	0	0	0	0	0					
Other Sources	113,588	880	3,958	507,323	1,281	2,127	15,269					
Total Receipts and Other Sources	4,334,277	2,264,742	5,316,932	2,599,653	2,151,582	3,029,360	3,470,170	-	-	-	-	-
Net Expenditures	1,847,963	2,554,684	2,501,026	1,756,794	2,744,277	2,584,076	1,715,508					
Transfers Out	3,858,578	409,835	2,520,038	982,238	145,754	211,129	877,816					
Other Uses	23,434	14,015	53,788	1,833	389,012	69,914	5,962					
Total Expenditures and Other Uses	5,729,975	2,978,534	5,074,852	2,740,865	3,279,043	2,865,119	2,599,286	-	-	-	-	-
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,395,698)	(713,792)	242,080	(141,212)	(1,127,461)	164,241	870,884	-	-	-	-	-
Ending Cash Balance	\$ 7,948,845	\$ 7,235,053	\$ 7,477,133	\$ 7,335,921	\$ 6,208,460	\$ 6,372,701	\$ 7,243,585	\$ -	\$ -	\$ -	\$ -	\$ -

Source: Virginia Department of Accounts

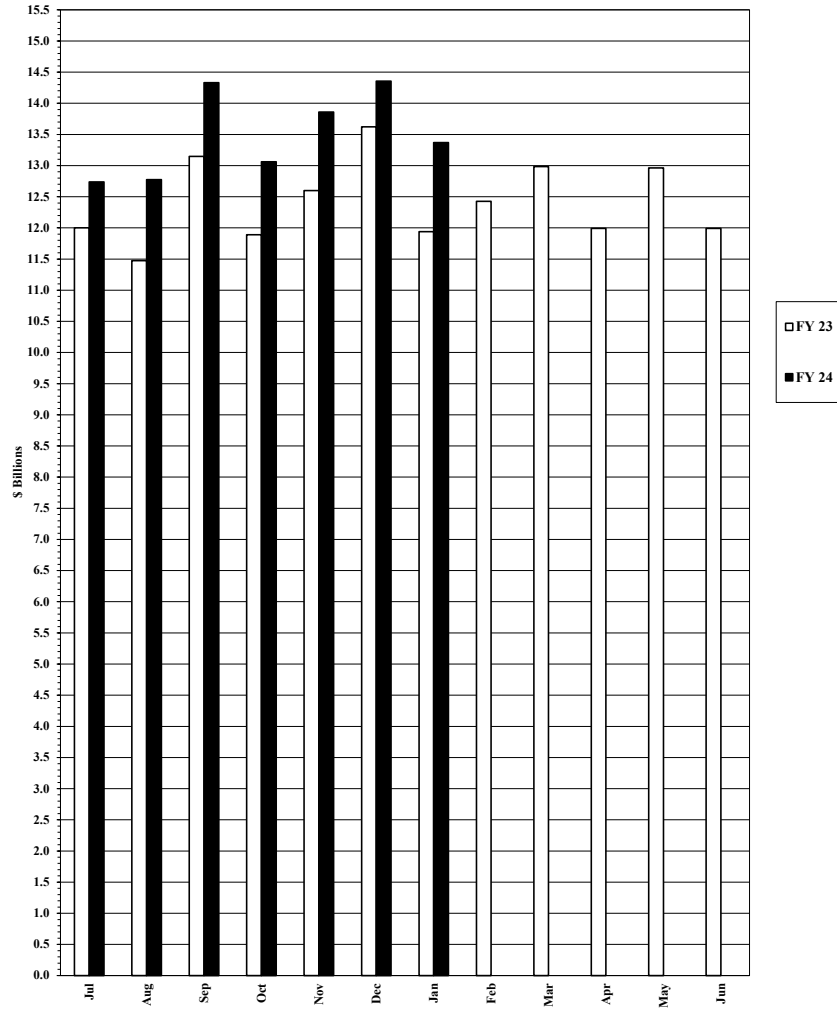
Adjusted General Fund Cash and Investment Balances
Fiscal Years 2023 and 2024



Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2023 and 2024



Restricted Non-General Fund Cash Balances
Fiscal Years 2023 and 2024



Total Cash and Investment Balances
Fiscal Years 2023 and 2024

