

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

FOR THE MONTH ENDING JUNE 30, 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 June 30, 2017. Current net unrestricted cash of \$3.1 billion represents an 8.69% increase from last month and a 9.09% decrease from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	June	Prior Month - May		Prior Year - June	
	FY 2017	FY 2017	% Change	FY 2016	% Change
Beginning General Fund	\$ (146,379)	\$ (510,009)	71.30	\$ (51,180)	(186.01)
E & G Higher Education Fund	-	96,147	(100.00)	-	-
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>774,281</u>	<u>363,630</u>	112.93	<u>1,109,720</u>	(30.23)
Ending Adjusted General Fund (a) (d)	627,902	(50,232)	#	1,058,540	(40.68)
Gross Unrestricted Non-General Fund (b)	2,665,405	3,072,403	(13.25)	2,497,046	6.74
Less Formal Internal Borrowings	<u>(229,427)</u>	<u>(203,229)</u>	(12.89)	<u>(185,167)</u>	(23.90)
Net Unrestricted Cash Balance	3,063,880	2,818,942	8.69	3,370,419	(9.09)
Restricted Non-General Fund (c)	<u>2,875,292</u>	<u>3,386,810</u>	(15.10)	<u>2,484,098</u>	15.75
Total Cash and Investments	<u>\$ 5,939,172</u>	<u>\$ 6,205,752</u>	(4.30)	<u>\$ 5,854,517</u>	1.45

Percentage is greater than or equal to 1,000%

As of June 30, 2017, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$229.4 million and \$996.4 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)	\$ (1,183,833)	\$ (1,277,279)	\$ (510,009)	\$ (146,379)
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	264,072	186,439	96,147	0
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>	<u>(93,446)</u>	<u>767,270</u>	<u>363,630</u>	<u>774,281</u>
Ending Adjusted General Fund Cash Balance (a) (d)	103,451	(600,911)	(397,097)	(473,451)	(842,418)	(585,427)	(348,068)	(843,719)	(1,013,207)	(323,570)	(50,232)	627,902
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	3,180,196	3,246,191	3,072,403	2,665,405
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>	<u>(191,081)</u>	<u>(190,881)</u>	<u>(203,229)</u>	<u>(229,427)</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	1,975,908	2,731,740	2,818,942	3,063,880
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>	<u>4,134,864</u>	<u>3,804,534</u>	<u>3,386,810</u>	<u>2,875,292</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>\$ 6,110,772</u>	<u>\$ 6,536,274</u>	<u>\$ 6,205,752</u>	<u>\$ 5,939,172</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.
- (d) The June 30 General Fund cash balance reflected in this report will not agree to the General Fund Preliminary cash basis statements primarily because the cash basis statements include the Revenue Stabilization Fund, the Virginia Communications Sales and Use Tax Fund, the Virginia Health Care Fund, the Water Supply Assistance Grant Fund, and the Lottery Proceeds Fund of \$548,820,198, \$35,638,358, \$28,055,911, \$4,290,608, and \$3,991,346, respectively. These items are not included in this report as part of General Fund cash but are instead included as Restricted cash balances. In addition, the General Fund Preliminary cash basis statements include the Water Quality Improvement Fund, the Commonwealth's Development Opportunity Fund, the Virginia Housing Trust Fund, the Aerospace Engine Manufacturing Performance Grant Fund, the Stormwater Local Assistance GF Fund, the Central Capital Planning Fund and selected nongeneral fund cash balances of \$37,641,734, \$15,038,964, \$12,186,822, \$11,000,000, \$5,048,381, \$2,585,250, and \$92,446,691, respectively. These items are not included in this report as part of the General Fund cash but are instead included in this report as Unrestricted fund cash balances.

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

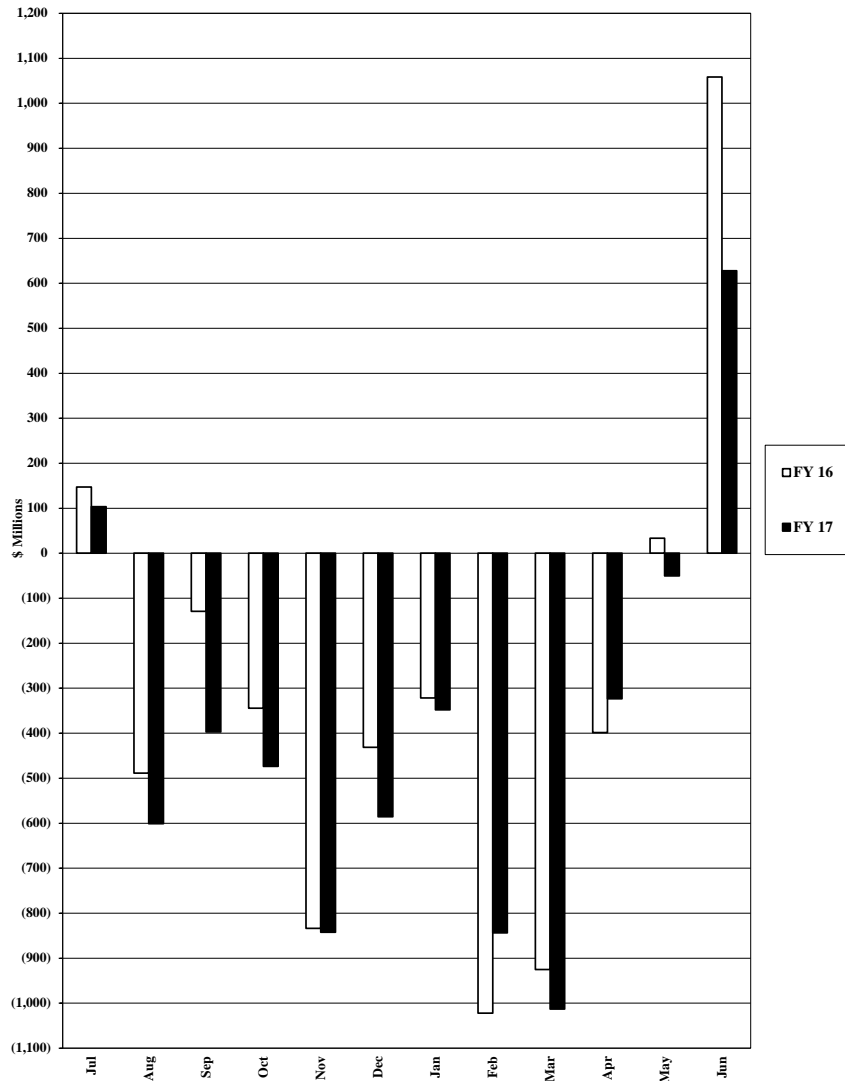
ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS
For the Fiscal Year Ended June 30, 2017
(Dollars in Thousands)

	<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)	\$ (1,183,833)	\$ (1,277,279)	\$ (510,009)	\$ (146,379)
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	1,386,202	1,762,652	1,993,334	2,224,187
Transfers In	1,247,020	867,174	112,996	53,538	101,236	44,591	55,414	31,893	37,810	93,472	112,790	574,071
Temporary Loans (Net)	0	0	0	0	0	0	0	0	0	0	0	0
Other Sources	39,377	13,107	18	2,093	14,721	379	52,910	89,639	3,343	71,902	1,530	2,955
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	1,427,355	1,928,026	2,107,654	2,801,213
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	1,367,216	1,011,231	1,588,189	1,207,053
Transfers Out	2,367,340	952,439	150,895	68,182	136,834	73,896	47,635	59,085	67,833	146,877	145,128	708,113
Other Uses	1,177	1,397	17,251	77	1,955	62,075	90	661	85,752	2,648	10,707	111,766
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	1,520,801	1,160,756	1,744,024	2,026,932
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)	(93,446)	767,270	363,630	774,281
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)	\$ (1,277,279)	\$ (510,009)	\$ (146,379)	\$ 627,902

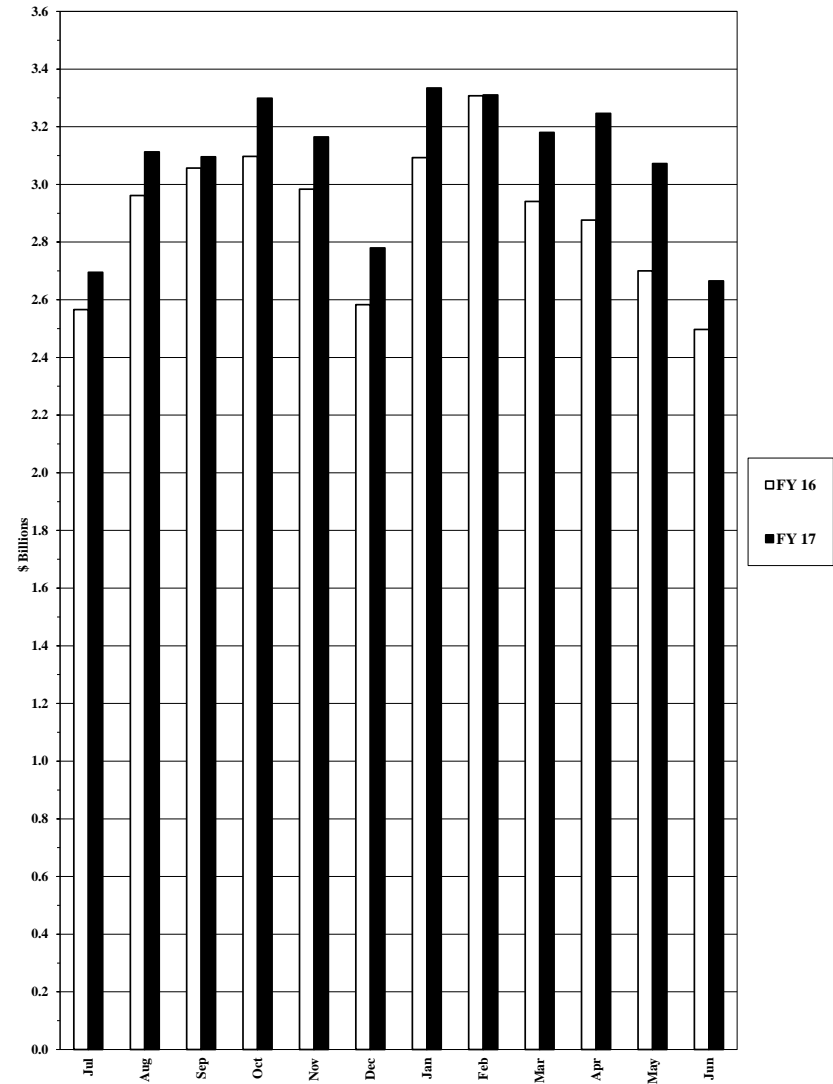
Note: The months of July through December have been adjusted to reflect the completion of journal entries that did not post to the General Ledger until the following month.

Source: Virginia Department of Accounts

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



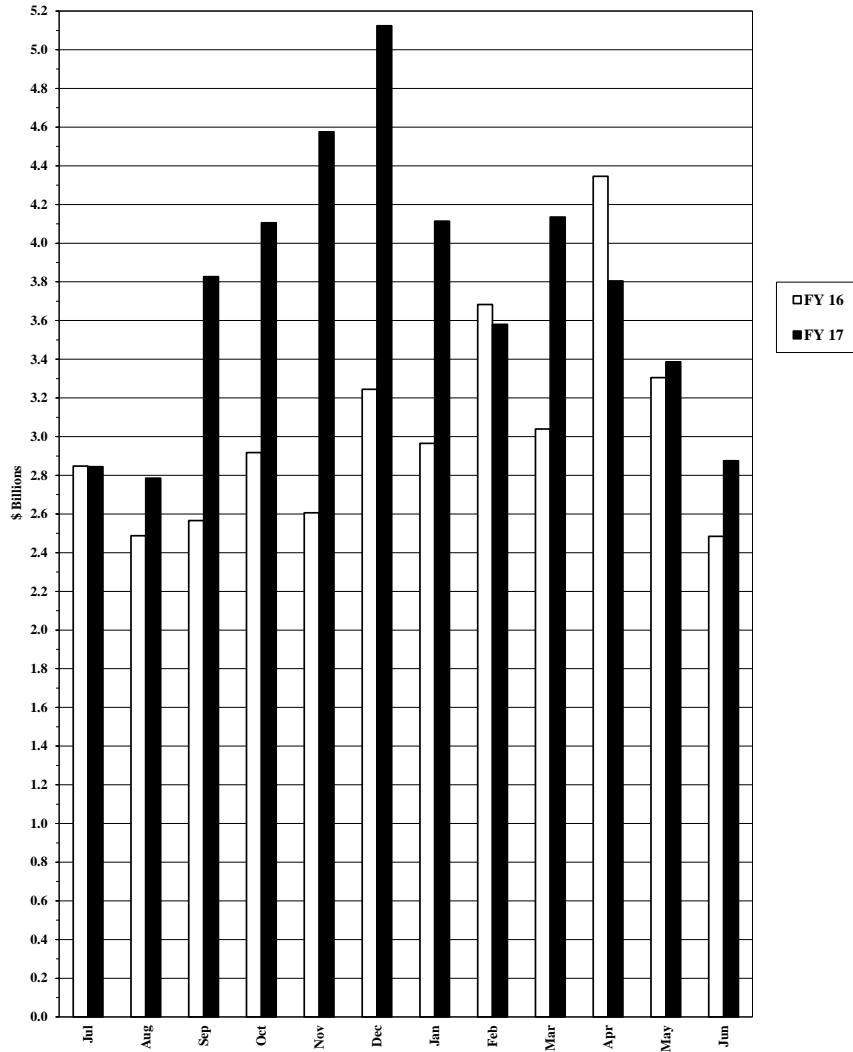
**Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2016 and 2017**



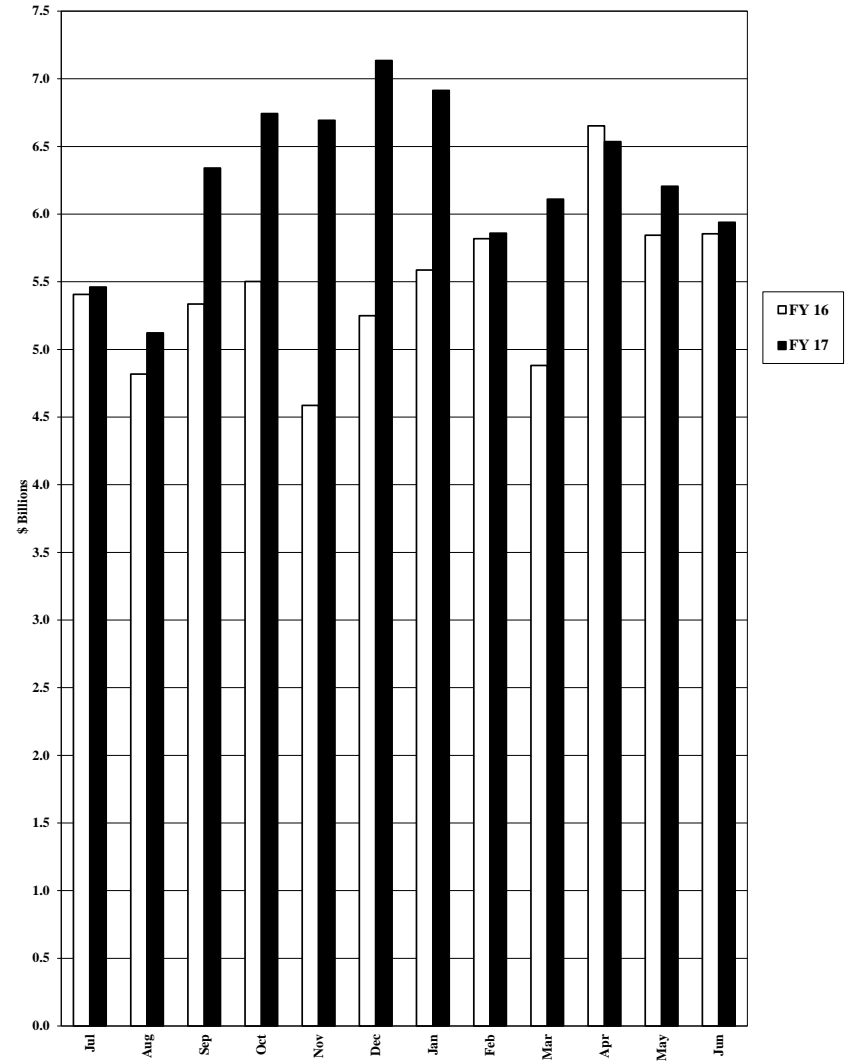
Note: The months of July through December have been adjusted to reflect the completion of journal entries that did not post to the General Ledger until the following month.

Data Source: Virginia Department of Accounts

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



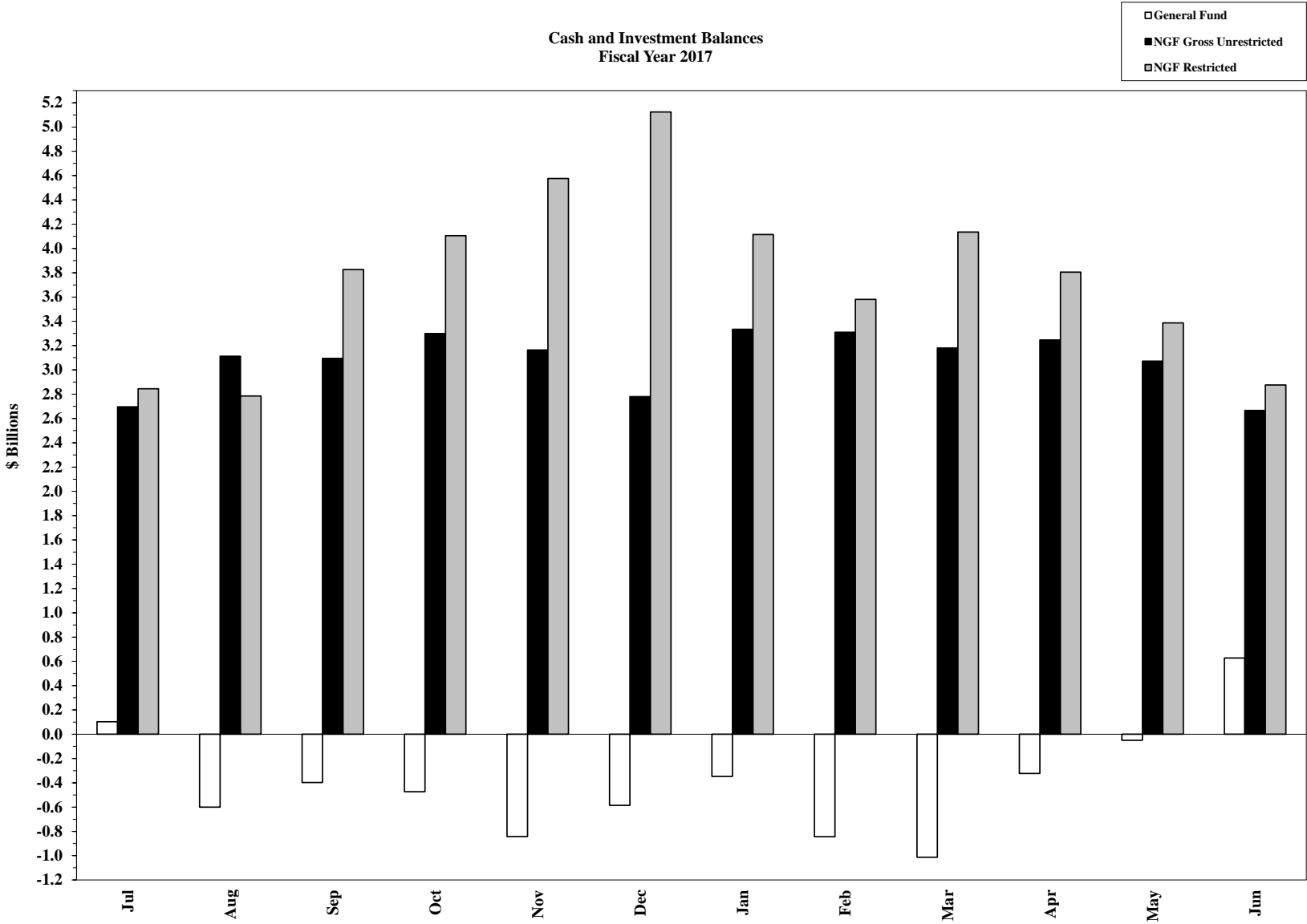
**Total Cash and Investment Balances
Fiscal Years 2016 and 2017**



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