

REPORT ON
MONTHLY ANALYSIS OF
CASH AND INVESTMENTS
FOR THE MONTH ENDING JUNE 30, 2018



OFFICE OF THE COMPTROLLER
DEPARTMENT OF ACCOUNTS

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SUMMARY OF CASH AND INVESTMENTS

The following table summarizes the monthly cash and investments as of June 30, 2018. Current net unrestricted cash of \$3.8 billion represents a 29.70% increase from last month and a 25.21% increase from the same time last year (dollars in thousands).

	Current	Comparative Data			
	Month	Prior Month - May		Prior Year - June	
	June	FY 2018	% Change	FY 2017	% Change
Beginning General Fund	\$ (177,193)	\$ (527,877)	66.43	\$ (146,379)	(21.05)
E & G Higher Education Fund	-	91,771	(100.00)	-	-
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>1,317,146</u>	<u>350,684</u>	275.59	<u>774,281</u>	70.11
Ending Adjusted General Fund (a) (d)	1,139,953	(85,422)	#	627,902	81.55
Gross Unrestricted Non-General Fund (b)	2,939,198	3,298,522	(10.89)	2,665,405	10.27
Less Formal Internal Borrowings	<u>(242,737)</u>	<u>(255,204)</u>	4.89	<u>(229,427)</u>	(5.80)
Net Unrestricted Cash Balance	3,836,414	2,957,896	29.70	3,063,880	25.21
Restricted Non-General Fund (c)	<u>3,645,734</u>	<u>5,010,313</u>	(27.24)	<u>2,875,292</u>	26.80
Total Cash and Investments	\$ <u>7,482,148</u>	\$ <u>7,968,209</u>	(6.10)	\$ <u>5,939,172</u>	25.98

Percentage is greater than or equal to 1,000%.

As of June 30, 2018, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$242.7 million and \$870.8 million, respectively.

ANALYSIS OF CASH AND INVESTMENTS
PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)
For the Fiscal Year Ended June 30, 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)	\$ (1,500,483)	\$ (1,646,736)	\$ (527,877)	\$ (177,193)
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	265,895	181,396	91,771	0
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)	(146,253)	1,118,859	350,684	1,317,146
Ending Adjusted General Fund Cash Balance (a) (d)	(235,069)	(824,837)	(558,392)	(696,887)	(1,008,743)	(665,240)	(678,728)	(1,156,107)	(1,380,841)	(346,481)	(85,422)	1,139,953
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	3,461,093	3,442,501	3,298,522	2,939,198
Less Formal Internal Borrowings	(258,044)	(226,237)	(234,212)	(245,901)	(266,372)	(226,806)	(248,041)	(253,590)	(255,430)	(259,858)	(255,204)	(242,737)
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	1,824,822	2,836,162	2,957,896	3,836,414
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	5,267,350	4,401,851	5,010,313	3,645,734
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>\$ 7,092,172</u>	<u>\$ 7,238,013</u>	<u>\$ 7,968,209</u>	<u>\$ 7,482,148</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.
- (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 Revenue Reserve Fund, the Virginia Communications Sales and Use Tax Fund, the Virginia Health Care Fund, the Lottery Proceeds Fund, and the Water Supply Assistance Grant Fund of \$283,274,671, \$156,439,031, \$34,002,039, \$30,217,295, \$7,675,028, and \$3,132,063, 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 Commonwealth's Development Opportunity Fund, the Virginia Growth and Opportunity Fund, the Water Quality Improvement Fund, the Medicaid Inter-governmental Transfer Fund, the Virginia Housing Trust Fund, the Mental Health/Substance Abuse Grant Fund, the Aerospace Engine Manufacturing Fund, the Advanced Shipbuilding Production Facility Fund, the Stormwater Local Assistance Grant Fund, the Central Capital Planning Fund, and other nongeneral funds cash balances of \$27,383,538, \$25,470,953, \$19,251,329, \$17,526,914, \$14,867,477, \$12,480,438, \$11,000,000, \$6,003,004, \$5,112,309, \$2,793,221, and \$94,232,855, 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.

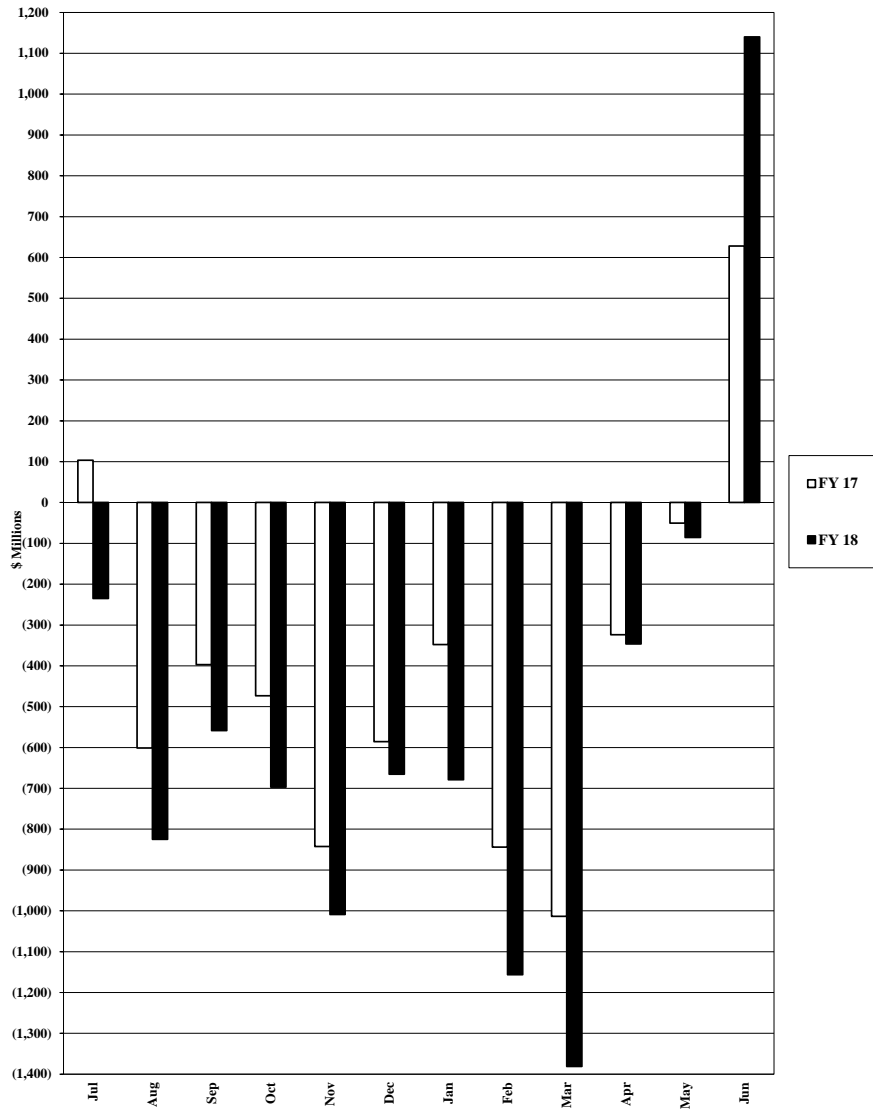
Source: Virginia Department of Accounts

ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS
For the Fiscal Year Ended June 30, 2018
(Dollars in Thousands)

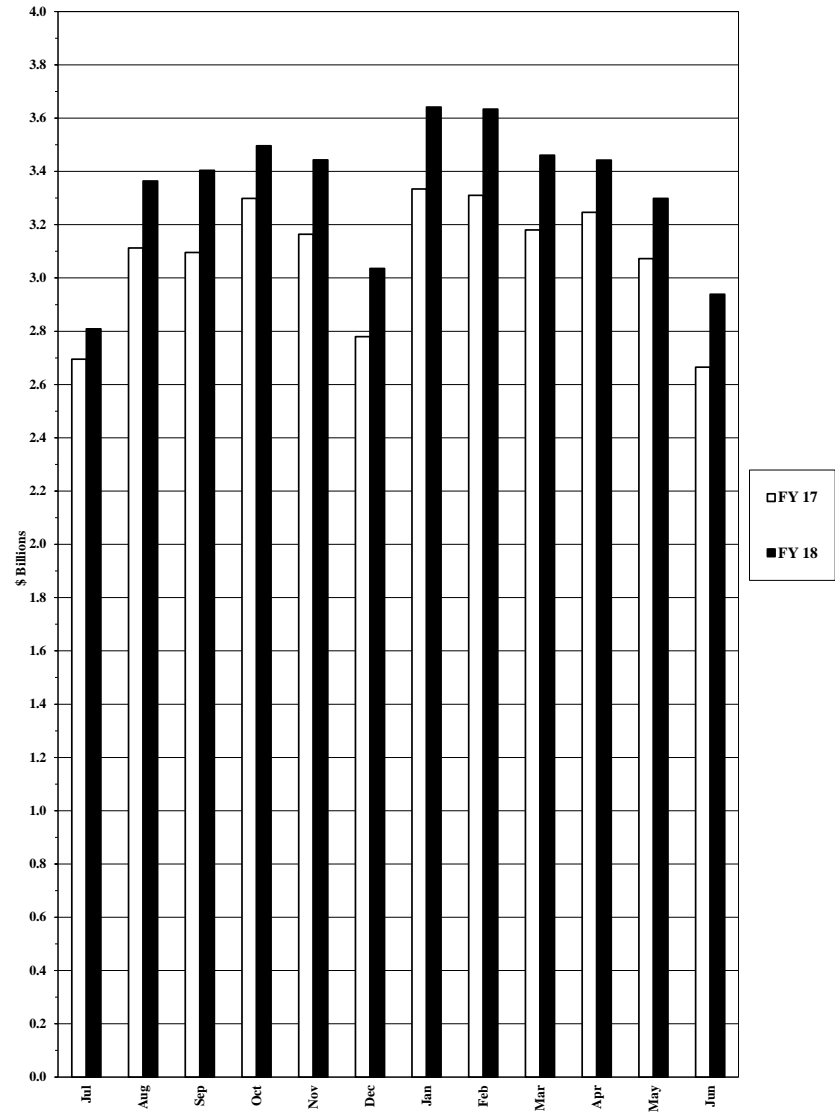
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 627,902	\$ (1,082,822)	\$ (1,630,375)	\$ (1,306,978)	\$ (1,363,606)	\$ (1,594,656)	\$ (1,174,490)	\$ (1,103,523)	\$ (1,500,483)	\$ (1,646,736)	\$ (527,877)	\$ (177,193)
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	1,338,389	2,076,654	2,029,547	2,399,740
Transfers In	2,073,387	309,715	65,485	45,367	46,927	49,900	69,648	44,057	51,225	93,875	190,863	525,206
Temporary Loans (Net)	0	0	0	0	0	0	0	0	0	0	0	0
Other Sources	39,824	26,637	822	7,074	76,734	124	24,116	29,705	766	49,574	336	627
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	1,390,380	2,220,103	2,220,746	2,925,573
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	1,417,942	995,398	1,601,765	1,217,843
Transfers Out	3,159,834	360,292	109,198	62,432	59,163	76,230	66,836	64,173	87,283	105,563	267,146	306,430
Other Uses	2,180	258	22,578	25,985	7,723	63,662	1,544	411	31,408	283	1,151	84,154
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	1,536,633	1,101,244	1,870,062	1,608,427
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)	(146,253)	1,118,859	350,684	1,317,146
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)	\$ (1,646,736)	\$ (527,877)	\$ (177,193)	\$ 1,139,953

Source: Virginia Department of Accounts

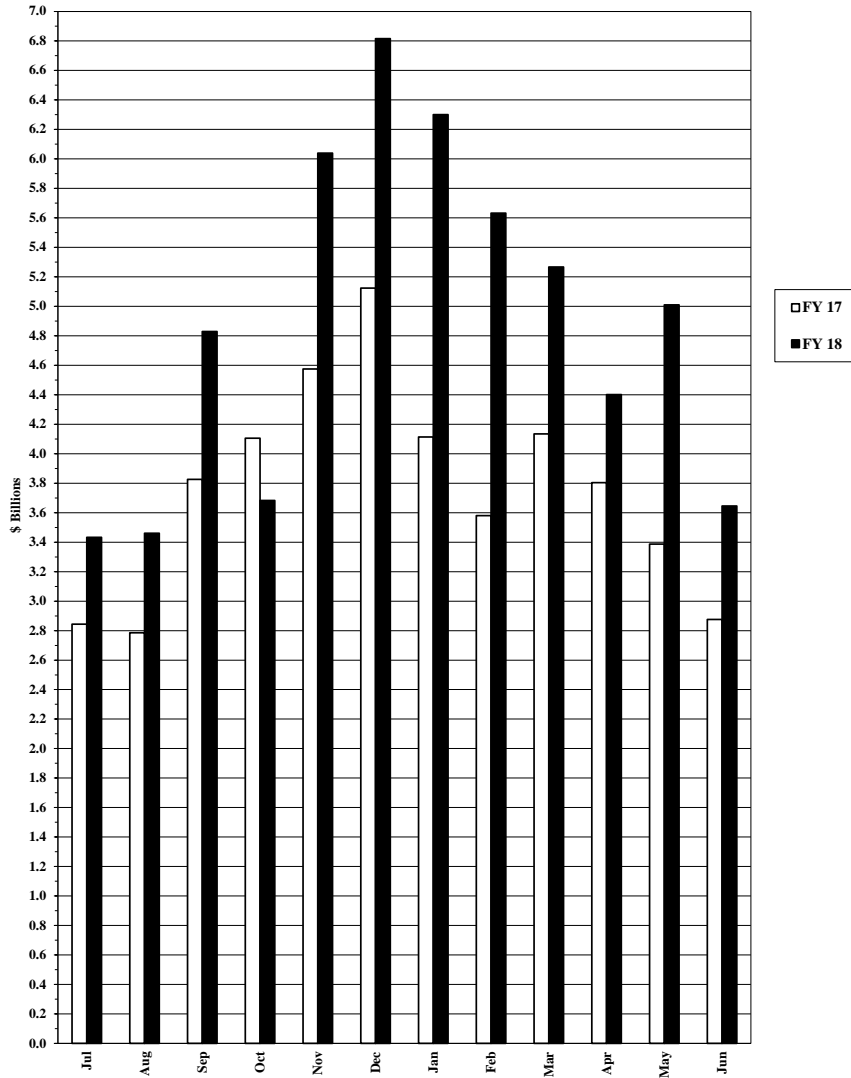
Adjusted General Fund Cash and Investment Balances
Fiscal Years 2017 and 2018



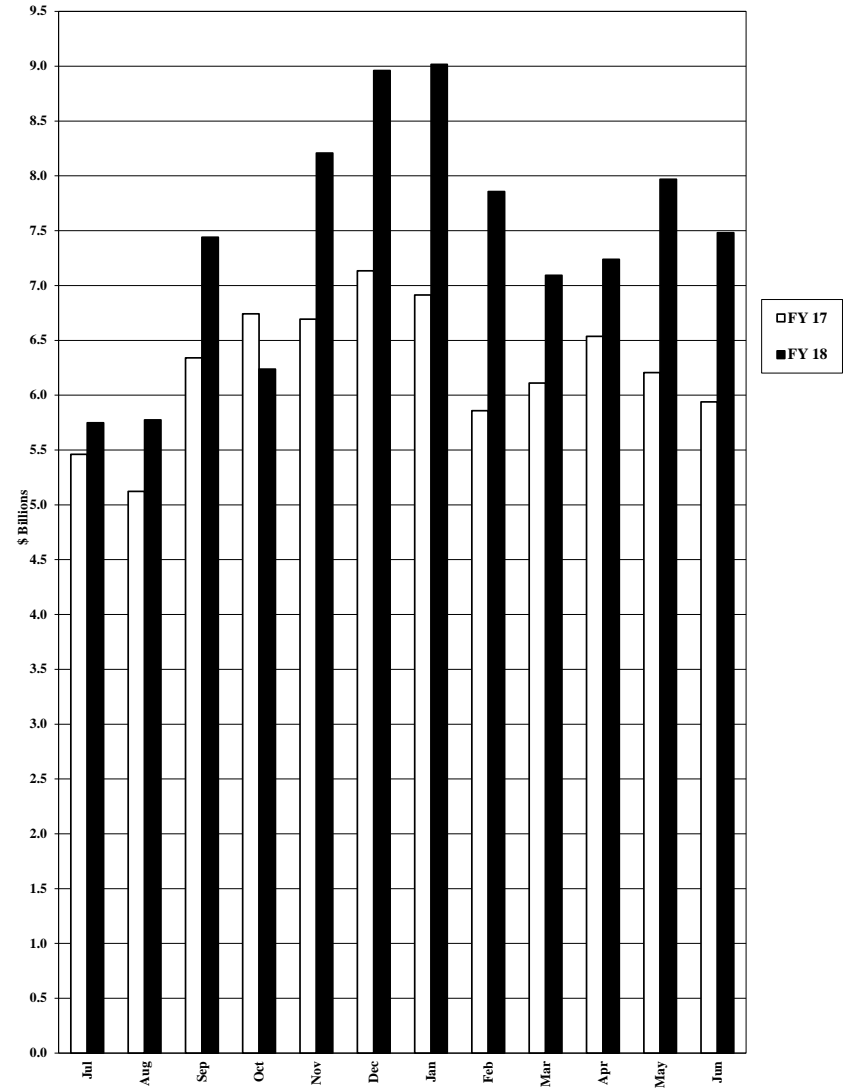
Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2017 and 2018



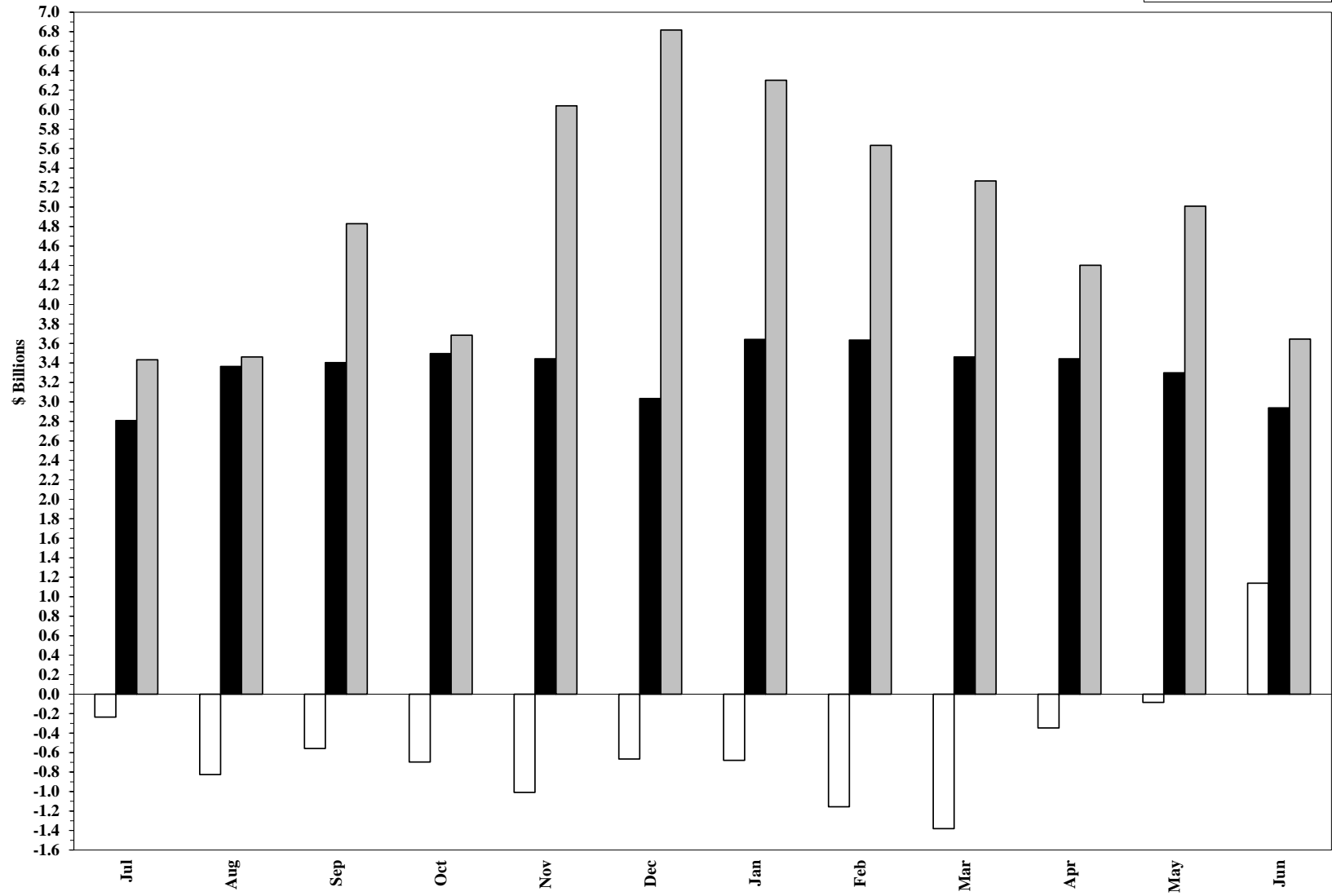
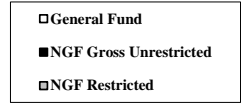
**Restricted Non-General Fund Cash Balances
Fiscal Years 2017 and 2018**



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



**Cash and Investment Balances
Fiscal Year 2018**



Data Source: Virginia Department of Accounts