

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

FOR THE MONTH ENDING JUNE 30, 2019



**OFFICE OF THE COMPTROLLER  
DEPARTMENT OF ACCOUNTS**

Prepared and Published by  
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## SUMMARY OF CASH AND INVESTMENTS

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The following table summarizes the monthly cash and investments as of June 30, 2019. Current net unrestricted cash of \$4.8 billion represents a 3.85% increase from last month and a 24.21% increase from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	June FY 2019	Prior Month - May FY 2019		Prior Year - June FY 2018	
		FY 2019	% Change	FY 2018	% Change
Beginning General Fund	\$ 1,084,758	\$ 90,277	#	\$ (177,193)	712.19
E & G Higher Education Fund	-	90,431	(100.00)	-	-
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>601,656</u>	<u>994,481</u>	(39.50)	<u>1,317,146</u>	(54.32)
Ending Adjusted General Fund (a)	1,686,414	1,175,189	43.50	1,139,953	47.94
Gross Unrestricted Non-General Fund (b)	3,360,783	3,882,625	(13.44)	2,939,198	14.34
Less Formal Internal Borrowings	<u>(281,946)</u>	<u>(469,184)</u>	39.91	<u>(242,737)</u>	(16.15)
Net Unrestricted Cash Balance	4,765,251	4,588,630	3.85	3,836,414	24.21
Restricted Non-General Fund (c)	<u>4,542,551</u>	<u>5,584,517</u>	(18.66)	<u>3,645,734</u>	24.60
Total Cash and Investments	<u>\$ 9,307,802</u>	<u>\$ 10,173,147</u>	(8.51)	<u>\$ 7,482,148</u>	24.40

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

As of June 30, 2019, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$281.9 million and \$749.2 million, respectively.

**ANALYSIS OF CASH AND INVESTMENTS**  
**PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)**  
**For the Fiscal Year Ended June 30, 2019**  
**(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	\$ 1,139,953	\$ (810,317)	\$ (1,256,845)	\$ (946,541)	\$ (902,449)	\$ (1,348,633)	\$ (1,080,354)	\$ (602,641)	\$ (790,997)	\$ (1,052,459)	\$ 90,277	\$ 1,084,758
E & G Higher Education Fund Cash available to the General Fund	878,781	798,729	726,350	666,813	581,800	510,193	423,033	342,735	259,792	178,881	90,431	0
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	<u>(1,950,270)</u>	<u>(446,528)</u>	<u>310,304</u>	<u>44,092</u>	<u>(446,184)</u>	<u>268,279</u>	<u>477,713</u>	<u>(188,356)</u>	<u>(261,462)</u>	<u>1,142,736</u>	<u>994,481</u>	<u>601,656</u>
Ending Adjusted General Fund Cash Balance (a)	68,464	(458,116)	(220,191)	(235,636)	(766,833)	(570,161)	(179,608)	(448,262)	(792,667)	269,158	1,175,189	1,686,414
Gross Unrestricted Non-General Fund Cash Balance (b)	3,166,832	3,692,681	3,745,703	3,933,947	3,715,970	3,402,176	4,140,636	4,113,005	3,959,096	4,107,879	3,882,625	3,360,783
Less Formal Internal Borrowings	<u>(267,213)</u>	<u>(325,346)</u>	<u>(330,558)</u>	<u>(338,033)</u>	<u>(325,785)</u>	<u>(335,251)</u>	<u>(326,327)</u>	<u>(331,686)</u>	<u>(392,341)</u>	<u>(428,158)</u>	<u>(469,184)</u>	<u>(281,946)</u>
Net Unrestricted Cash Balance	2,968,083	2,909,219	3,194,954	3,360,278	2,623,352	2,496,764	3,634,701	3,333,057	2,774,088	3,948,879	4,588,630	4,765,251
Restricted Non-General Cash Balance (c)	<u>5,415,275</u>	<u>4,367,241</u>	<u>5,299,526</u>	<u>4,694,222</u>	<u>6,069,921</u>	<u>5,338,987</u>	<u>5,258,609</u>	<u>4,582,631</u>	<u>4,847,291</u>	<u>4,871,445</u>	<u>5,584,517</u>	<u>4,542,551</u>
Total Cash and Investments Balance	<u>\$ 8,383,358</u>	<u>\$ 7,276,460</u>	<u>\$ 8,494,480</u>	<u>\$ 8,054,500</u>	<u>\$ 8,693,273</u>	<u>\$ 7,835,751</u>	<u>\$ 8,893,310</u>	<u>\$ 7,915,688</u>	<u>\$ 7,621,379</u>	<u>\$ 8,820,324</u>	<u>\$ 10,173,147</u>	<u>\$ 9,307,802</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 854, 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 Reserve Fund, the Revenue Stabilization Fund, the Virginia Health Care Fund, the Virginia Communications Sales and Use Tax Fund, the Lottery Proceeds Fund, and the Water Supply Assistance Grant Fund of \$502,590,171, \$289,301,563, \$53,114,819, \$33,866,606, \$10,790,862, and \$2,192,083, 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 Virginia Growth and Opportunity Fund, the Water Quality Improvement Fund, the Commonwealth's Development Opportunity Fund, the Stormwater Local Assistance Grant Fund, the Virginia Housing Trust Fund, the Virginia Research Investment Fund - GF, the Aerospace Engine Manufacturing Fund, the Mental Health /Substance Abuse Grant Fund, the Central Capital Planning Fund, and other general and nongeneral funds cash balances of \$52,575,157, \$34,490,979, \$26,051,363, \$25,370,718, \$21,755,413, \$18,362,232, \$11,000,000, \$10,870,172, \$7,045,947, and \$100,922,575, 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.

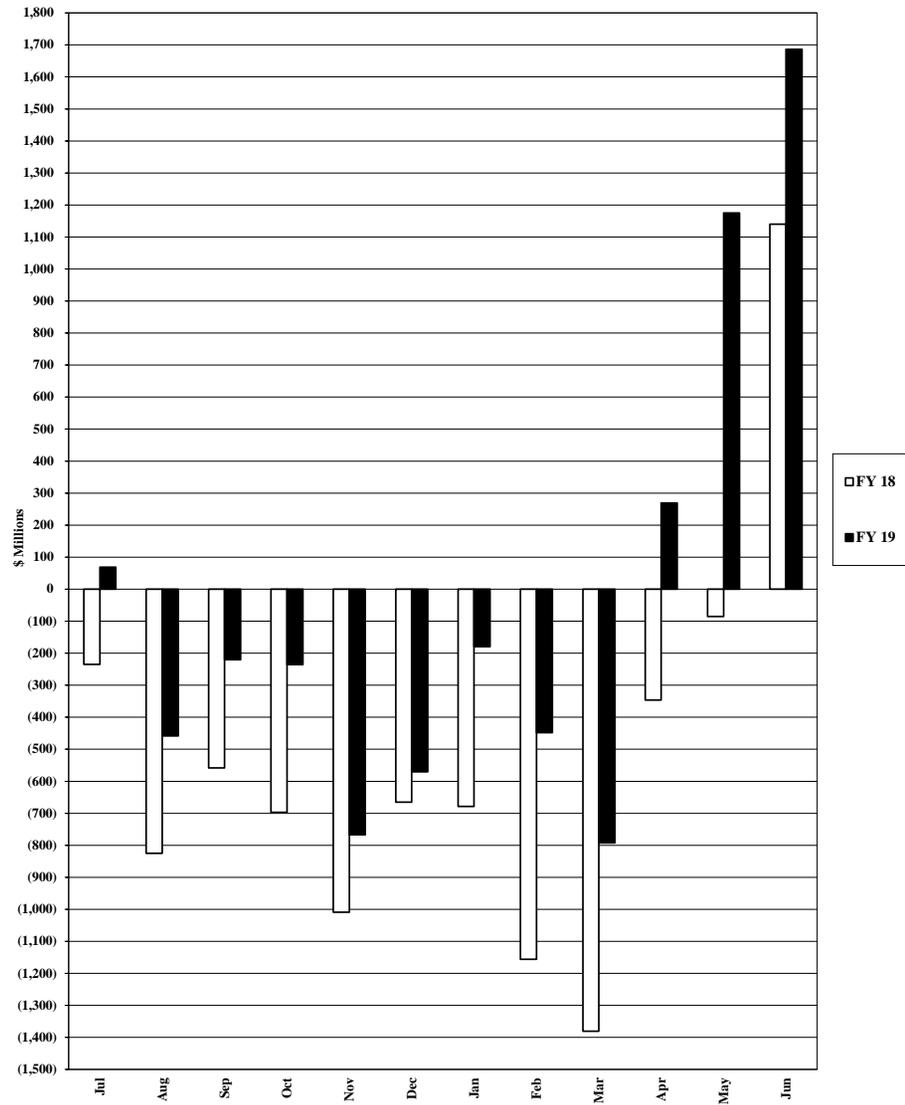
Source: Virginia Department of Accounts

**ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS**  
**For the Fiscal Year Ended June 30, 2019**  
(Dollars in Thousands)

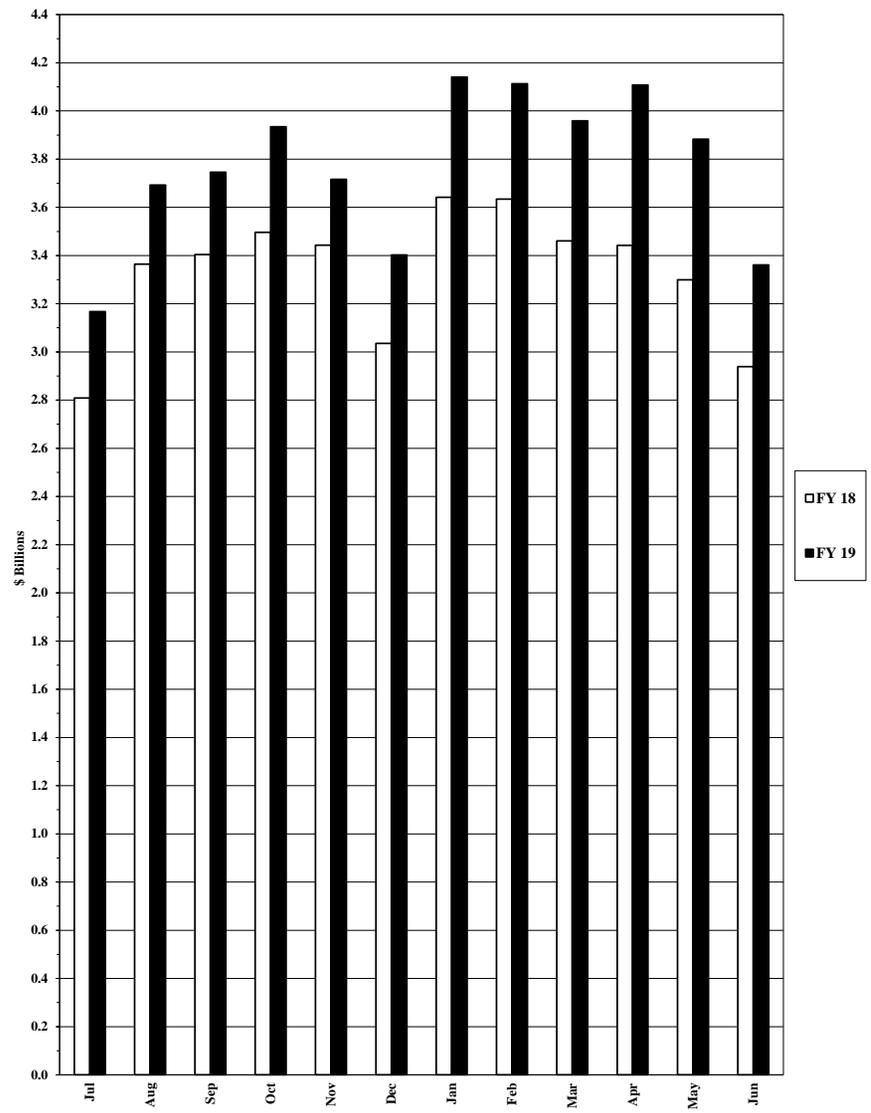
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 1,139,953	\$ (810,317)	\$ (1,256,845)	\$ (946,541)	\$ (902,449)	\$ (1,348,633)	\$ (1,080,354)	\$ (602,641)	\$ (790,997)	\$ (1,052,459)	\$ 90,277	\$ 1,084,758
Net Receipts	1,177,700	1,455,589	1,881,382	1,529,029	1,544,976	1,828,530	2,020,375	1,425,715	1,320,771	2,646,114	2,441,140	2,446,602
Transfers In	1,276,315	943,666	92,925	47,012	89,080	92,163	73,256	56,930	48,006	87,941	121,226	254,458
Temporary Loans (Net)	0	0	0	0	0	0	0	0	0	0	0	0
Other Sources	22,055	10,324	208	5,999	59,686	44	83,651	76,633	375	135	86,705	22
Total Receipts and Other Sources	2,476,070	2,409,579	1,974,515	1,582,040	1,693,742	1,920,737	2,177,282	1,559,278	1,369,152	2,734,190	2,649,071	2,701,082
Net Expenditures	2,028,145	1,869,231	1,518,590	1,420,551	1,961,828	1,453,932	1,631,167	1,664,653	1,424,003	1,452,036	1,495,825	1,501,698
Transfers Out	2,397,619	984,555	112,686	117,390	178,062	110,857	68,375	82,373	102,024	116,867	158,720	493,104
Other Uses	576	2,321	32,935	7	36	87,669	27	608	104,587	22,551	45	104,624
Total Expenditures and Other Uses	4,426,340	2,856,107	1,664,211	1,537,948	2,139,926	1,652,458	1,699,569	1,747,634	1,630,614	1,591,454	1,654,590	2,099,426
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,950,270)	(446,528)	310,304	44,092	(446,184)	268,279	477,713	(188,356)	(261,462)	1,142,736	994,481	601,656
Ending Cash Balance	\$ (810,317)	\$ (1,256,845)	\$ (946,541)	\$ (902,449)	\$ (1,348,633)	\$ (1,080,354)	\$ (602,641)	\$ (790,997)	\$ (1,052,459)	\$ 90,277	\$ 1,084,758	\$ 1,686,414

Source: Virginia Department of Accounts

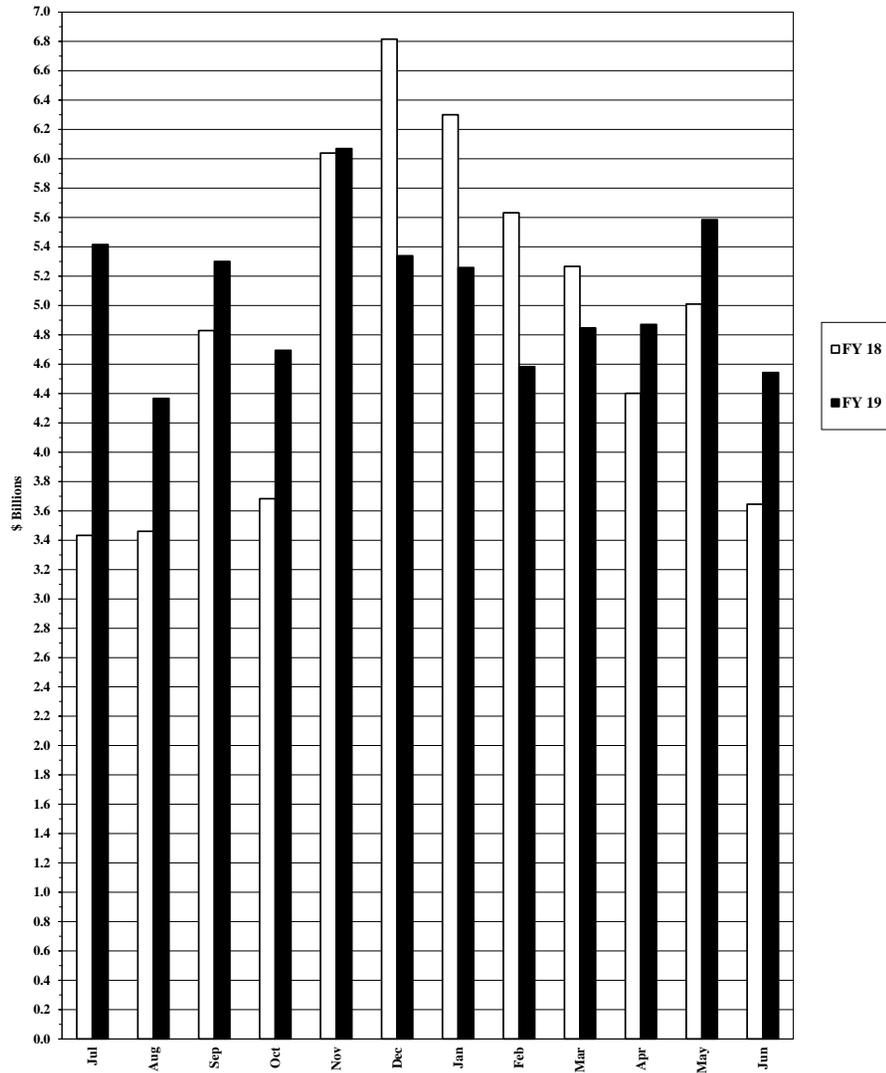
**Adjusted General Fund Cash and Investment Balances**  
Fiscal Years 2018 and 2019



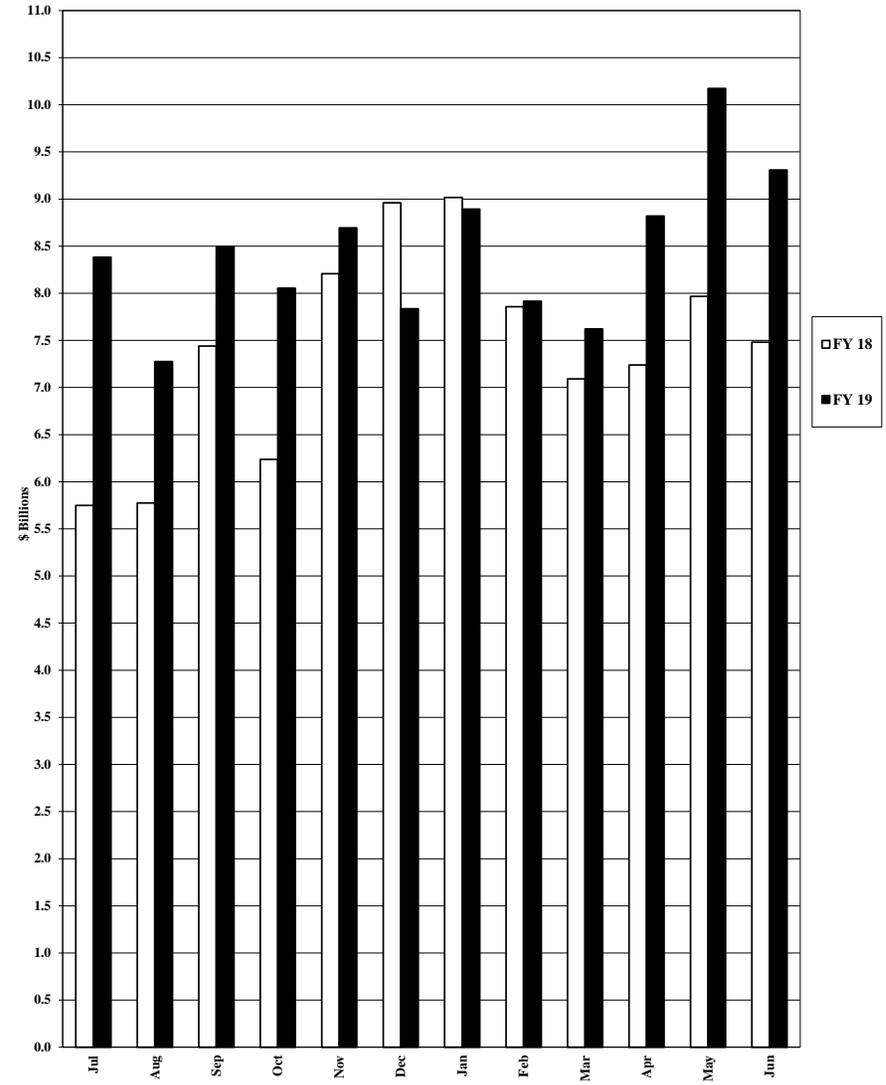
**Gross Unrestricted Non-General Fund Cash Balances**  
Fiscal Years 2018 and 2019



**Restricted Non-General Fund Cash Balances  
Fiscal Years 2018 and 2019**

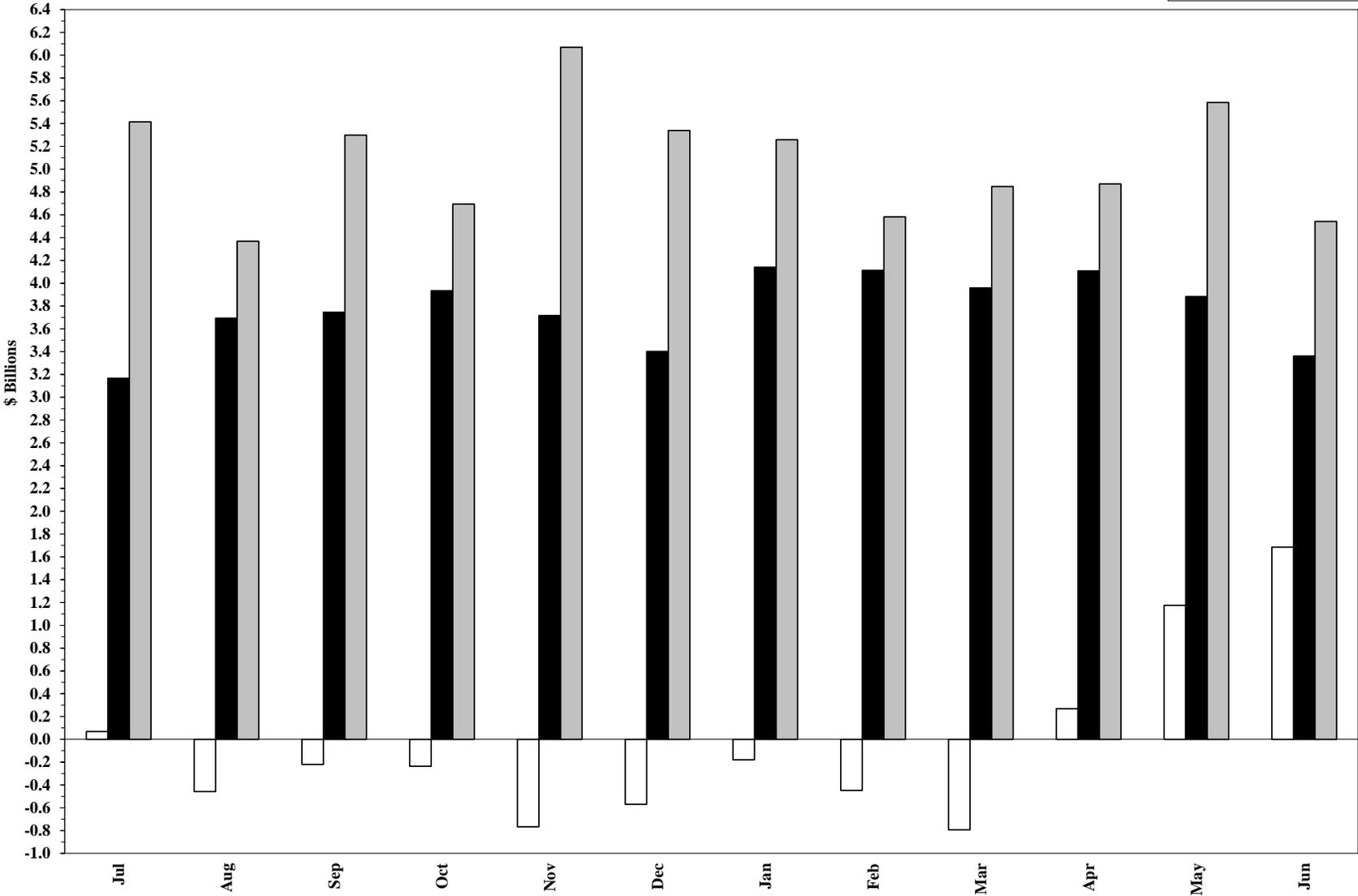


**Total Cash and Investment Balances  
Fiscal Years 2018 and 2019**



### Cash and Investment Balances Fiscal Year 2019

- General Fund
- NGF Gross Unrestricted
- ▒ NGF Restricted



Data Source: Virginia Department of Accounts