

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

FOR THE MONTH ENDING JUNE 30, 2020



**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, 2020. Current net unrestricted cash of \$6.0 billion represents a 15.14% increase from last month and a 25.63% increase from the same time last year (dollars in thousands).

	Current	Comparative Data			
	Month	Prior Month - May		Prior Year - June	
	June FY 2020	FY 2020	% Change	FY 2019	% Change
Beginning General Fund	\$ 721,940	\$ 13,519	#	\$ 1,084,758	(33.45)
E & G Higher Education Fund	-	103,983	(100.00)	-	-
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	1,343,165	708,421	89.60	601,656	123.24
Ending Adjusted General Fund (a)	2,065,105	825,923	150.04	1,686,414	22.46
Gross Unrestricted Non-General Fund (b)	4,213,092	4,659,934	(9.59)	3,360,783	25.36
Less Formal Internal Borrowings	(291,470)	(286,495)	(1.74)	(281,946)	(3.38)
Net Unrestricted Cash Balance	5,986,727	5,199,362	15.14	4,765,251	25.63
Restricted Non-General Fund (c)	7,663,045	8,966,114	(14.53)	4,542,551	68.69
Total Cash and Investments	\$ 13,649,772	\$ 14,165,476	(3.64)	\$ 9,307,802	46.65

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

As of June 30, 2020, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$291.5 million and \$886.4 million, respectively.

ANALYSIS OF CASH AND INVESTMENTS
PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)
For the Fiscal Year Ended June 30, 2020
(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	\$ 1,686,414	\$ (116,204)	\$ (725,569)	\$ (472,356)	\$ (485,317)	\$ (922,018)	\$ (437,233)	\$ (78,481)	\$ (421,007)	\$ (627,790)	\$ 13,519	\$ 721,940
E & G Higher Education Fund Cash available to the General Fund	921,067	836,340	782,295	733,847	651,553	567,793	475,825	387,224	295,629	201,535	103,983	0
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	<u>(1,802,618)</u>	<u>(609,365)</u>	<u>253,213</u>	<u>(12,961)</u>	<u>(436,701)</u>	<u>484,785</u>	<u>358,752</u>	<u>(342,526)</u>	<u>(206,783)</u>	<u>641,309</u>	<u>708,421</u>	<u>1,343,165</u>
Ending Adjusted General Fund Cash Balance (a)	804,863	110,771	309,939	248,530	(270,465)	130,560	397,344	(33,783)	(332,161)	215,054	825,923	2,065,105
Gross Unrestricted Non-General Fund Cash Balance (b)	4,051,250	4,466,169	4,668,312	4,868,219	4,476,924	4,247,783	4,984,817	4,853,573	4,808,166	4,823,691	4,659,934	4,213,092
Less Formal Internal Borrowings	<u>(280,877)</u>	<u>(278,105)</u>	<u>(279,820)</u>	<u>(283,470)</u>	<u>(286,450)</u>	<u>(245,128)</u>	<u>(270,878)</u>	<u>(277,226)</u>	<u>(281,091)</u>	<u>(283,537)</u>	<u>(286,495)</u>	<u>(291,470)</u>
Net Unrestricted Cash Balance	4,575,236	4,298,835	4,698,431	4,833,279	3,920,009	4,133,215	5,111,283	4,542,564	4,194,914	4,755,208	5,199,362	5,986,727
Restricted Non-General Cash Balance (c)	<u>5,142,984</u>	<u>5,672,378</u>	<u>5,297,555</u>	<u>5,243,112</u>	<u>5,284,488</u>	<u>6,353,239</u>	<u>6,395,747</u>	<u>6,191,774</u>	<u>5,572,338</u>	<u>9,618,672</u>	<u>8,966,114</u>	<u>7,663,045</u>
Total Cash and Investments Balance	<u>\$ 9,718,220</u>	<u>\$ 9,971,213</u>	<u>\$ 9,995,986</u>	<u>\$ 10,076,391</u>	<u>\$ 9,204,497</u>	<u>\$ 10,486,454</u>	<u>\$ 11,507,030</u>	<u>\$ 10,734,338</u>	<u>\$ 9,767,252</u>	<u>\$ 14,373,880</u>	<u>\$ 14,165,476</u>	<u>\$ 13,649,772</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 1283, 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 Health Care Fund, the Payable Monies In Suspense Fund, the Virginia Communications Sales and Use Tax Fund, the Lottery Proceeds Fund, the Water Supply Assistance Grant Fund, and other nongeneral restricted funds of \$558,432,179, \$513,245,203, \$44,891,472, \$33,289,967, \$32,885,593, \$12,930,023, \$1,767,667, and \$1,576,150, 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 Virginia Growth and Opportunity Fund, the Commonwealth's Development Opportunity Fund, the Virginia Housing Trust Fund, the Stormwater Local Assistance Grant Fund, the Virginia Research Investment Fund, the Mental Health/Substance Abuse Grant Fund, and the Central Capital Planning Fund, and other nongeneral funds cash balances of \$64,982,194, \$64,846,647, \$40,310,292, \$30,515,653, \$25,903,477, \$25,187,160, \$21,268,547, \$5,467,696, and \$110,800,659, 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.

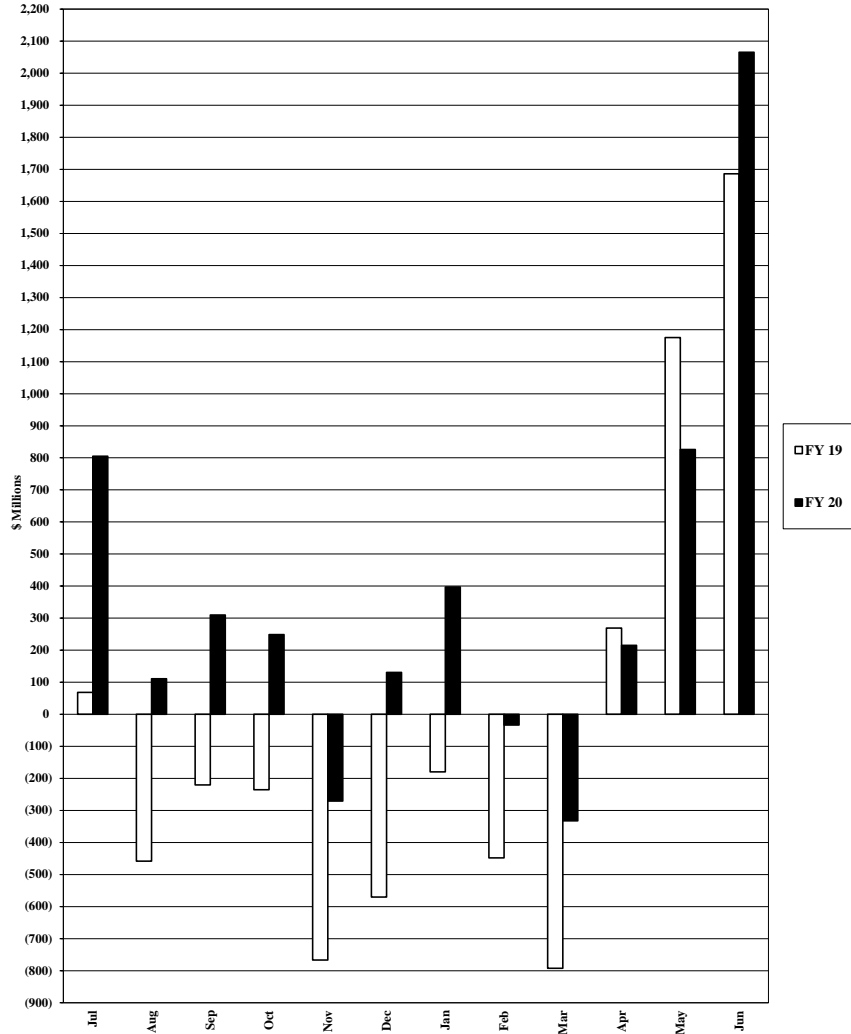
Source: Virginia Department of Accounts

ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS
For the Fiscal Year Ended June 30, 2020
(Dollars in Thousands)

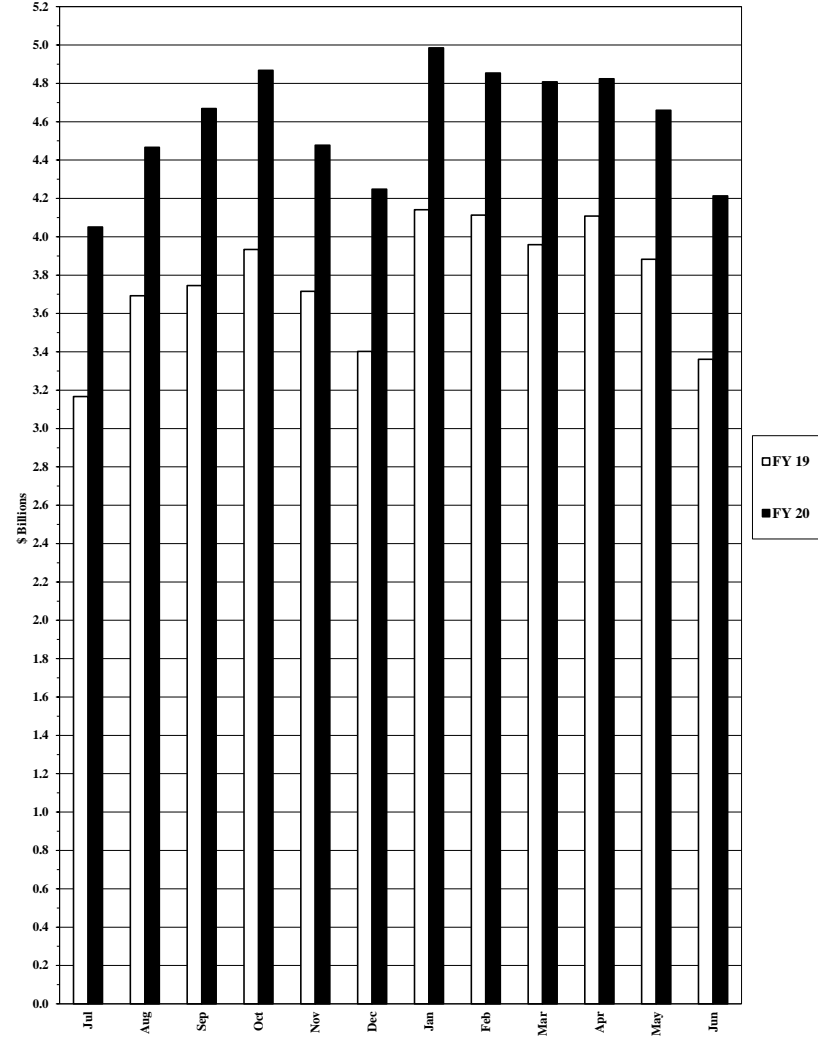
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 1,686,414	\$ (116,204)	\$ (725,569)	\$ (472,356)	\$ (485,317)	\$ (922,018)	\$ (437,233)	\$ (78,481)	\$ (421,007)	\$ (627,790)	\$ 13,519	\$ 721,940
Net Receipts	1,366,340	1,456,442	2,056,820	1,675,698	1,667,908	1,966,750	2,197,392	1,259,714	1,462,571	1,952,213	1,986,022	3,093,724
Transfers In	1,908,459	696,332	75,109	59,462	40,013	56,449	60,755	101,516	50,692	50,780	152,798	338,316
Temporary Loans (Net)	0	0	0	0	0	0	0	0	0	0	0	0
Other Sources	18,144	15,639	100,165	83,452	246	0	45,240	128,060	361	14,599	52,585	263
Total Receipts and Other Sources	3,292,943	2,168,413	2,232,094	1,818,612	1,708,167	2,023,199	2,303,387	1,489,290	1,513,624	2,017,592	2,191,405	3,432,303
Net Expenditures	1,982,906	1,939,913	1,837,244	1,721,669	1,873,864	1,440,199	1,875,321	1,702,373	1,492,146	1,290,955	1,288,529	1,522,540
Transfers Out	3,112,551	837,770	140,649	109,673	59,713	85,278	69,300	128,905	130,058	85,056	194,273	441,362
Other Uses	104	95	988	231	211,291	12,937	14	538	98,203	272	182	125,236
Total Expenditures and Other Uses	5,095,561	2,777,778	1,978,881	1,831,573	2,144,868	1,538,414	1,944,635	1,831,816	1,720,407	1,376,283	1,482,984	2,089,138
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,802,618)	(609,365)	253,213	(12,961)	(436,701)	484,785	358,752	(342,526)	(206,783)	641,309	708,421	1,343,165
Ending Cash Balance	\$ (116,204)	\$ (725,569)	\$ (472,356)	\$ (485,317)	\$ (922,018)	\$ (437,233)	\$ (78,481)	\$ (421,007)	\$ (627,790)	\$ 13,519	\$ 721,940	\$ 2,065,105

Source: Virginia Department of Accounts

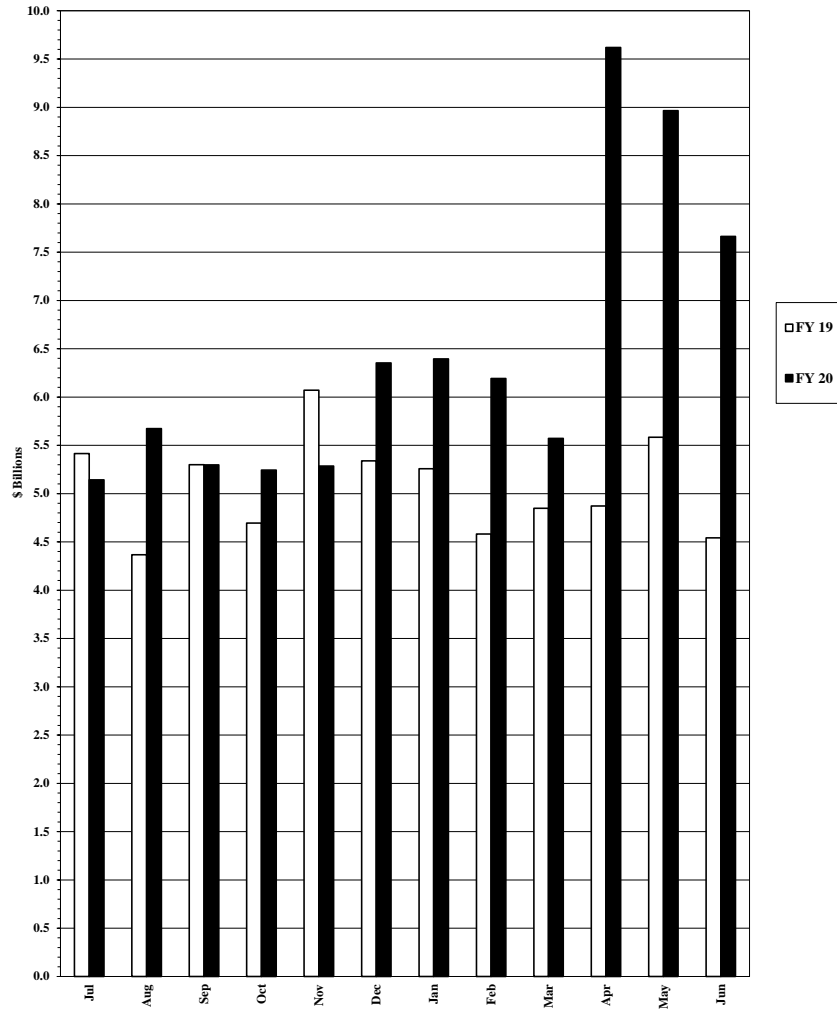
Adjusted General Fund Cash and Investment Balances
Fiscal Years 2019 and 2020



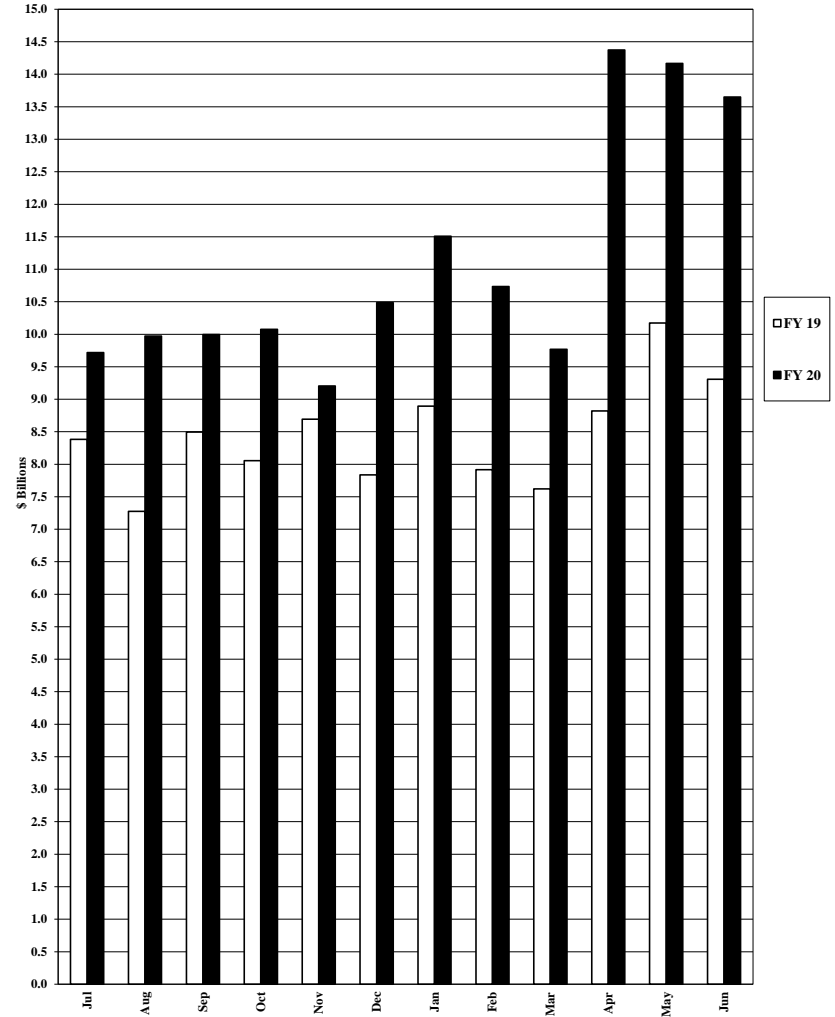
Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2019 and 2020



**Restricted Non-General Fund Cash Balances
Fiscal Years 2019 and 2020**



**Total Cash and Investment Balances
Fiscal Years 2019 and 2020**



Cash and Investment Balances Fiscal Year 2020

