

REPORT ON
MONTHLY ANALYSIS OF
CASH AND INVESTMENTS
FOR THE MONTH ENDING JUNE 30, 2021



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, 2021. Current net unrestricted cash of \$10.5 billion represents an 11.8% increase from last month and a 75.7% increase from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	June	Prior Month - May		Prior Year - June	
	FY 2021	FY 2021	% Change	FY 2020	% Change
Beginning General Fund	\$ 4,331,008	\$ 3,083,086	40.48	\$ 721,940	499.91
E & G Higher Education Fund	-	148,643	(100.00)	-	-
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>1,148,820</u>	<u>1,247,922</u>	(7.94)	<u>1,343,165</u>	(14.47)
Ending Adjusted General Fund (a)	5,479,828	4,479,651	22.33	2,065,105	165.35
Gross Unrestricted Non-General Fund (b)	5,301,650	5,324,191	(0.42)	4,213,092	25.84
Less Formal Internal Borrowings	<u>(265,218)</u>	<u>(397,313)</u>	33.25	<u>(291,470)</u>	9.01
Net Unrestricted Cash Balance	10,516,260	9,406,529	11.80	5,986,727	75.66
Restricted Non-General Fund (c)	<u>10,944,473</u>	<u>12,439,707</u>	(12.02)	<u>7,663,045</u>	42.82
Total Cash and Investments	\$ <u>21,460,733</u>	\$ <u>21,846,236</u>	(1.76)	\$ <u>13,649,772</u>	57.22

As of June 30, 2021, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$265.2 million and \$918.0 million, respectively.

ANALYSIS OF CASH AND INVESTMENTS
PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)
For the Fiscal Year Ended June 30, 2021
(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	\$ 2,065,105	\$ 637,538	\$ 101,188	\$ 807,950	\$ 965,591	\$ 653,657	\$ 1,300,216	\$ 1,634,745	\$ 1,806,376	\$ 1,706,102	\$ 3,083,086	\$ 4,331,008
E & G Higher Education Fund Cash available to the General Fund	951,499	865,388	778,251	690,831	609,496	623,534	516,419	421,096	319,270	217,593	148,643	0
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	<u>(1,427,567)</u>	<u>(536,350)</u>	<u>706,762</u>	<u>157,641</u>	<u>(311,934)</u>	<u>646,559</u>	<u>334,529</u>	<u>171,631</u>	<u>(100,274)</u>	<u>1,376,984</u>	<u>1,247,922</u>	<u>1,148,820</u>
Ending Adjusted General Fund Cash Balance (a)	1,589,037	966,576	1,586,201	1,656,422	1,263,153	1,923,750	2,151,164	2,227,472	2,025,372	3,300,679	4,479,651	5,479,828
Gross Unrestricted Non-General Fund Cash Balance (b)	4,454,548	4,958,018	5,201,147	5,333,318	5,219,236	4,898,364	5,416,915	5,387,446	5,322,511	5,420,636	5,324,191	5,301,650
Less Formal Internal Borrowings	<u>(296,716)</u>	<u>(225,516)</u>	<u>(225,731)</u>	<u>(232,190)</u>	<u>(238,272)</u>	<u>(230,078)</u>	<u>(226,697)</u>	<u>(274,030)</u>	<u>(324,518)</u>	<u>(377,427)</u>	<u>(397,313)</u>	<u>(265,218)</u>
Net Unrestricted Cash Balance	5,746,869	5,699,078	6,561,617	6,757,550	6,244,117	6,592,036	7,341,382	7,340,888	7,023,365	8,343,888	9,406,529	10,516,260
Restricted Non-General Fund Cash Balance (c)	<u>9,431,260</u>	<u>7,164,268</u>	<u>7,531,961</u>	<u>8,345,921</u>	<u>8,043,880</u>	<u>8,777,046</u>	<u>7,782,116</u>	<u>7,673,122</u>	<u>7,786,721</u>	<u>8,615,437</u>	<u>12,439,707</u>	<u>10,944,473</u>
Total Cash and Investments Balance	<u>\$ 15,178,129</u>	<u>\$ 12,863,346</u>	<u>\$ 14,093,578</u>	<u>\$ 15,103,471</u>	<u>\$ 14,287,997</u>	<u>\$ 15,369,082</u>	<u>\$ 15,123,498</u>	<u>\$ 15,014,010</u>	<u>\$ 14,810,086</u>	<u>\$ 16,959,325</u>	<u>\$ 21,846,236</u>	<u>\$ 21,460,733</u>

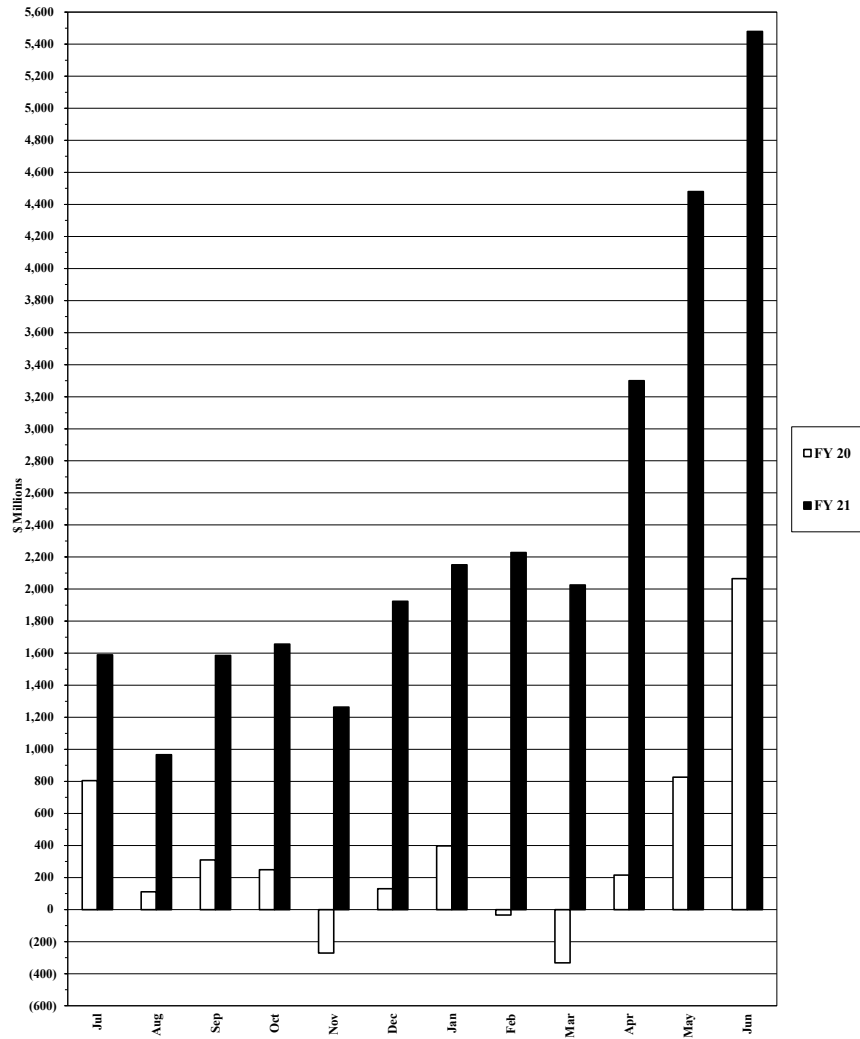
- (a) At the beginning of each year, the Comptroller's Office transfers from the General Fund to the Education and General (E&G) Program, the cash equal to the appropriations of all E&G funds appropriated by the General Assembly to covered higher education institutions. The Comptroller's Office transfers 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 552, 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 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 cash balances of \$855,790,085, \$639,611,647, \$92,455,214, \$42,387,622, \$28,885,898, \$13,939,192, \$2,074,153, and \$1,324,648, 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 Virginia Housing Trust Fund, the Commonwealth's Development Opportunity Fund, the Stormwater Local Assistance Grant Fund, the Mental Health/Substance Abuse Grant Fund, the Virginia Jobs Investment Program Fund, the Virginia Removal or Rehabilitation of Derelict Structures Fund, the Medicaid Intergovernmental Transfer Fund, the Special Workforce Grant Fund, the DHCD Special Revenue Fund, the Central Capital Planning Fund, and other nongeneral funds cash balances of \$90,520,918, \$88,754,629, \$70,307,737, \$58,752,426, \$26,074,543, \$16,059,067, \$7,109,909, \$6,485,280, \$6,140,827, \$5,310,310, \$5,215,569, \$5,156,977, and \$115,258,681, respectively. These items are not included in this report as part of the General Fund cash but are instead included as Unrestricted cash balances.

ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS
For the Fiscal Year Ended June 30, 2021
(Dollars in Thousands)

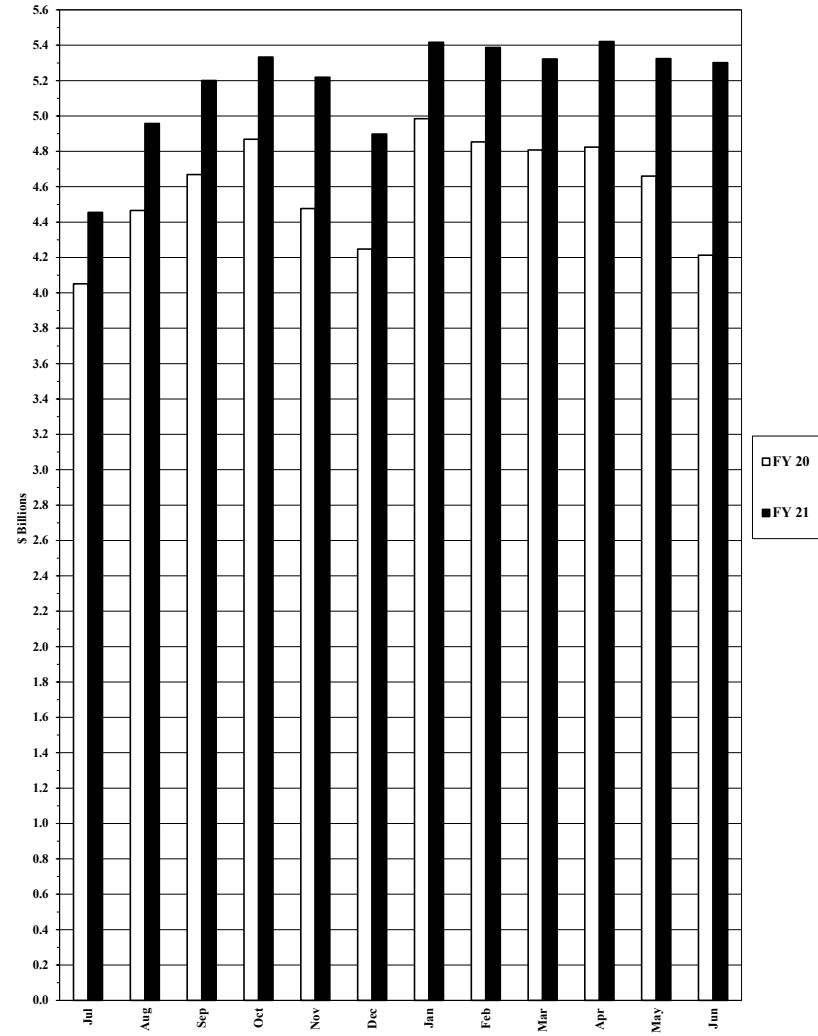
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 2,065,105	\$ 637,538	\$ 101,188	\$ 807,950	\$ 965,591	\$ 653,657	\$ 1,300,216	\$ 1,634,745	\$ 1,806,376	\$ 1,706,102	\$ 3,083,086	\$ 4,331,008
Net Receipts	1,695,768	1,458,918	2,213,002	1,631,542	1,732,695	2,263,661	2,143,441	1,609,919	1,733,323	2,769,870	3,140,154	2,926,599
Transfers In	1,761,225	688,229	55,831	70,712	116,391	82,199	126,312	74,204	58,682	100,042	170,983	516,582
Temporary Loans (Net)	0	0	0	0	0	0	0	0	0	0	0	0
Other Sources	17,477	27,405	490	11,070	1,496	6,105	46,234	206,831	393	30,503	40,443	18
Total Receipts and Other Sources	3,474,470	2,174,552	2,269,323	1,713,324	1,850,582	2,351,965	2,315,987	1,890,954	1,792,398	2,900,415	3,351,580	3,443,199
Net Expenditures	1,919,280	1,960,875	1,380,510	1,462,280	2,025,406	1,456,927	1,868,335	1,621,221	1,556,010	1,405,599	1,859,649	1,485,377
Transfers Out	2,982,752	749,130	143,057	93,162	132,156	244,640	113,051	95,963	134,065	117,805	225,253	705,015
Other Uses	5	897	38,994	241	4,954	3,839	72	2,139	202,597	27	18,756	103,987
Total Expenditures and Other Uses	4,902,037	2,710,902	1,562,561	1,555,683	2,162,516	1,705,406	1,981,458	1,719,323	1,892,672	1,523,431	2,103,658	2,294,379
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,427,567)	(536,350)	706,762	157,641	(311,934)	646,559	334,529	171,631	(100,274)	1,376,984	1,247,922	1,148,820
Ending Cash Balance	\$ 637,538	\$ 101,188	\$ 807,950	\$ 965,591	\$ 653,657	\$ 1,300,216	\$ 1,634,745	\$ 1,806,376	\$ 1,706,102	\$ 3,083,086	\$ 4,331,008	\$ 5,479,828

Source: Virginia Department of Accounts

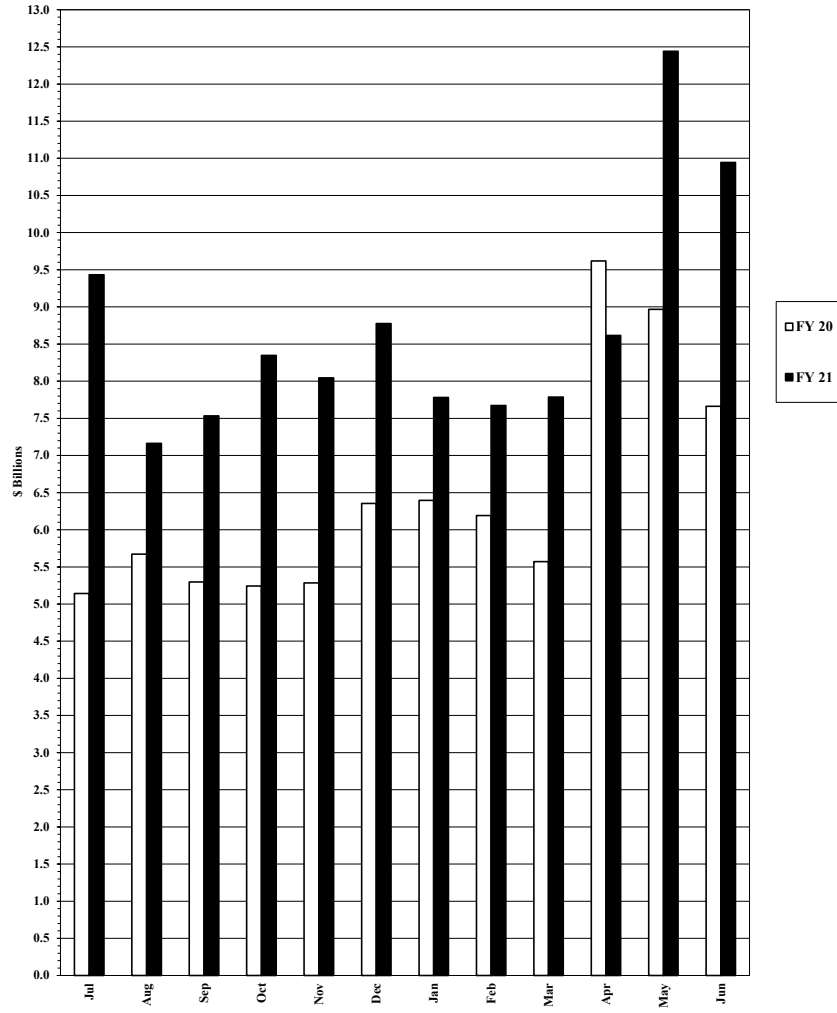
Adjusted General Fund Cash and Investment Balances
Fiscal Years 2020 and 2021



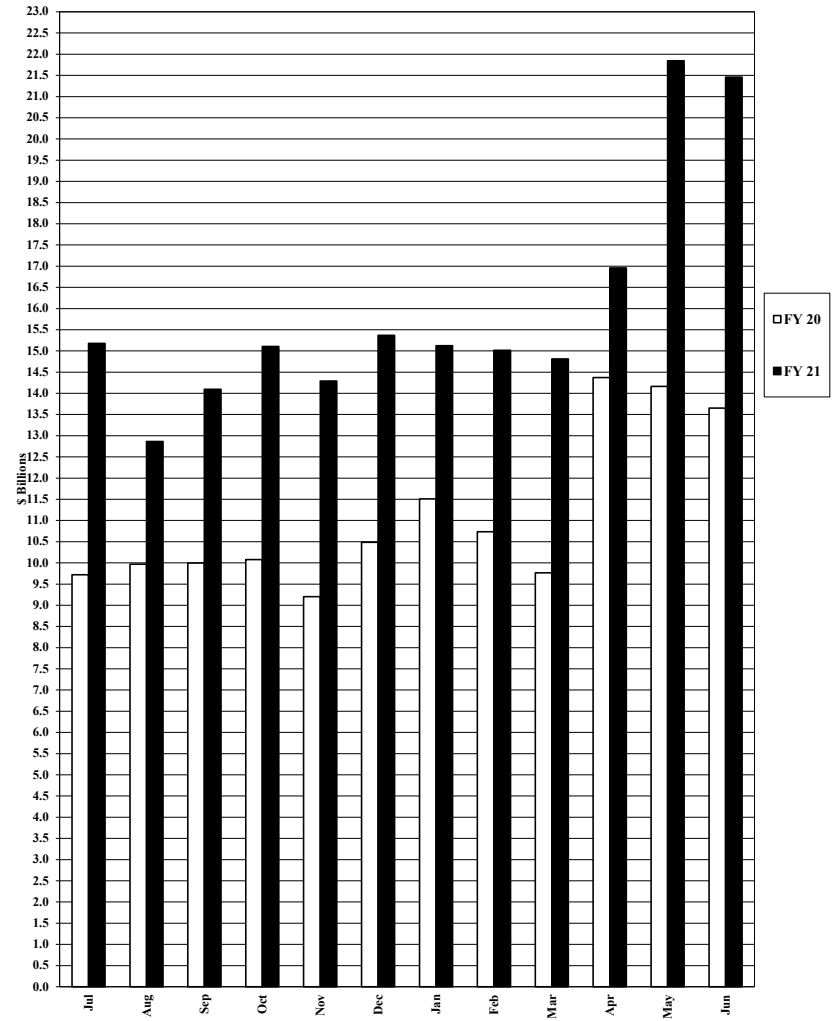
Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2020 and 2021



**Restricted Non-General Fund Cash Balances
Fiscal Years 2020 and 2021**



**Total Cash and Investment Balances
Fiscal Years 2020 and 2021**



Cash and Investment Balances Fiscal Year 2021

