

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

FOR THE MONTH ENDING March 31, 2024



**OFFICE OF THE COMPTROLLER
DEPARTMENT OF ACCOUNTS**

Prepared and Published by
Department of Accounts
Commonwealth of Virginia
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SUMMARY OF CASH AND INVESTMENTS

The following table summarizes the monthly cash and investments as of March 31, 2024. Current net unrestricted cash of \$15.8 billion represents a 2.79% decrease from last month and a 0.68 % increase from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	March	Prior Month -February		Prior Year - March	
	FY 2024	FY 2024	% Change	FY 2023	% Change
Beginning General Fund	\$ 6,549,407	\$ 7,243,585	(9.58)	\$ 7,928,647	(17.40)
E & G Higher Education Fund	494,101	653,707	(24.42)	440,563	12.15
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>(124,964)</u>	<u>(694,178)</u>	82.00	<u>(287,813)</u>	56.58
Ending Adjusted General Fund (a)	6,918,544	7,203,114	(3.95)	8,081,397	(14.39)
Gross Unrestricted Non-General Fund (b)	9,208,829	9,378,676	(1.81)	7,928,482	16.15
Less Formal Internal Borrowings	<u>(318,806)</u>	<u>(319,453)</u>	0.20	<u>(307,696)</u>	(3.61)
Net Unrestricted Cash Balance	15,808,567	16,262,337	(2.79)	15,702,183	0.68
Restricted Non-General Fund (c)	<u>13,398,063</u>	<u>14,046,888</u>	(4.62)	<u>12,985,470</u>	3.18
Total Cash and Investments	\$ <u>29,206,630</u>	\$ <u>30,309,225</u>	(3.64)	\$ <u>28,687,653</u>	1.81

As of March 31, 2024, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$318.8 million and \$1.1 billion, respectively.

ANALYSIS OF CASH AND INVESTMENTS
PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)
For the Fiscal Year Ended June 30, 2024
(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	\$ 9,344,543	\$ 7,948,845	\$ 7,235,053	\$ 7,477,133	\$ 7,335,921	\$ 6,208,460	\$ 6,372,701	\$ 7,243,585	\$ 6,549,407	\$	\$	\$
E & G Higher Education Fund Cash available to the General Fund	1,138,644	1,034,364	929,367	1,016,524	893,489	787,941	806,874	653,707	494,101			
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	<u>(1,395,698)</u>	<u>(713,792)</u>	<u>242,080</u>	<u>(141,212)</u>	<u>(1,127,461)</u>	<u>164,241</u>	<u>870,884</u>	<u>(694,178)</u>	<u>(124,964)</u>			
Ending Adjusted General Fund Cash Balance (a)	9,087,489	8,269,417	8,406,500	8,352,445	7,101,949	7,160,642	8,050,459	7,203,114	6,918,544	-	-	-
Gross Unrestricted Non-General Fund Cash Balance (b)	8,129,030	8,572,984	8,757,458	9,636,684	9,549,790	8,950,327	9,696,025	9,378,676	9,208,829			
Less Formal Internal Borrowings	<u>(348,288)</u>	<u>(337,560)</u>	<u>(340,525)</u>	<u>(330,417)</u>	<u>(330,165)</u>	<u>(277,522)</u>	<u>(325,851)</u>	<u>(319,453)</u>	<u>(318,806)</u>			
Net Unrestricted Cash Balance	16,868,231	16,504,841	16,823,433	17,658,712	16,321,574	15,833,447	17,420,633	16,262,337	15,808,567	-	-	-
Restricted Non-General Cash Balance (c)	<u>12,738,212</u>	<u>12,774,161</u>	<u>14,332,184</u>	<u>13,059,906</u>	<u>13,859,708</u>	<u>14,355,531</u>	<u>13,368,240</u>	<u>14,046,888</u>	<u>13,398,063</u>			
Total Cash and Investments Balance	<u>\$ 29,606,443</u>	<u>\$ 29,279,002</u>	<u>\$ 31,155,617</u>	<u>\$ 30,718,618</u>	<u>\$ 30,181,282</u>	<u>\$ 30,188,978</u>	<u>\$ 30,788,873</u>	<u>\$ 30,309,225</u>	<u>\$ 29,206,630</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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.

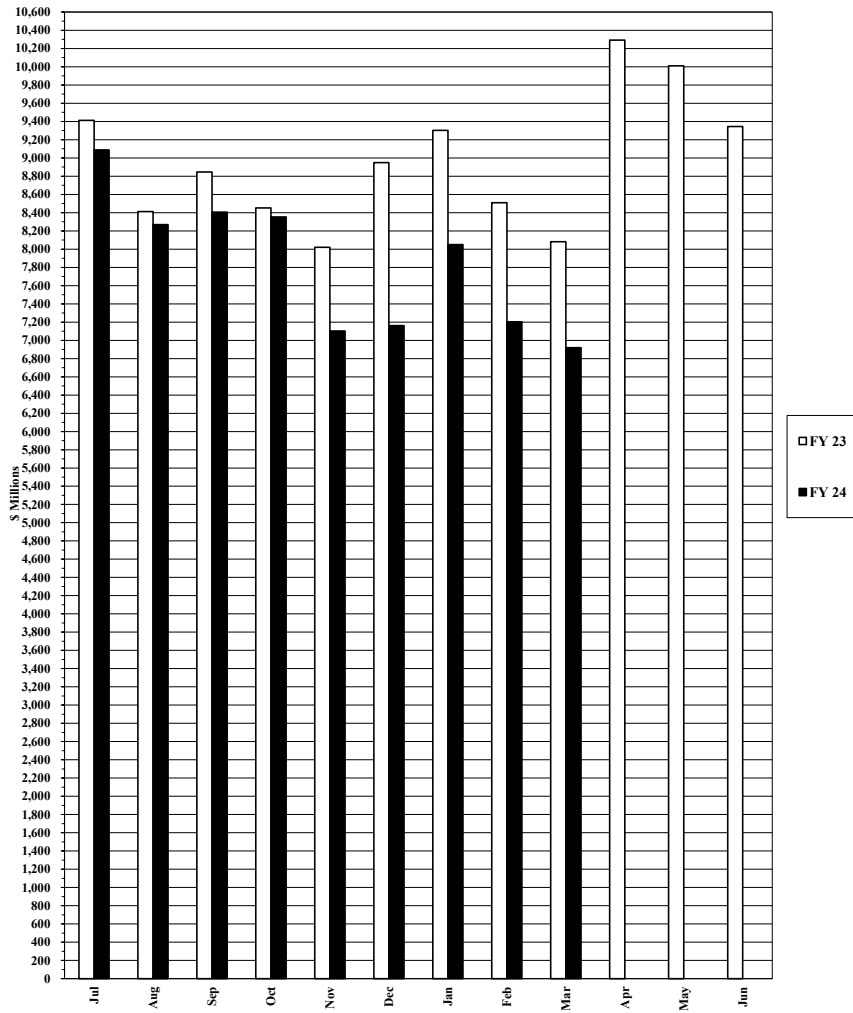
Source: Virginia Department of Accounts

ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS
For the Fiscal Year Ended June 30, 2024
(Dollars in Thousands)

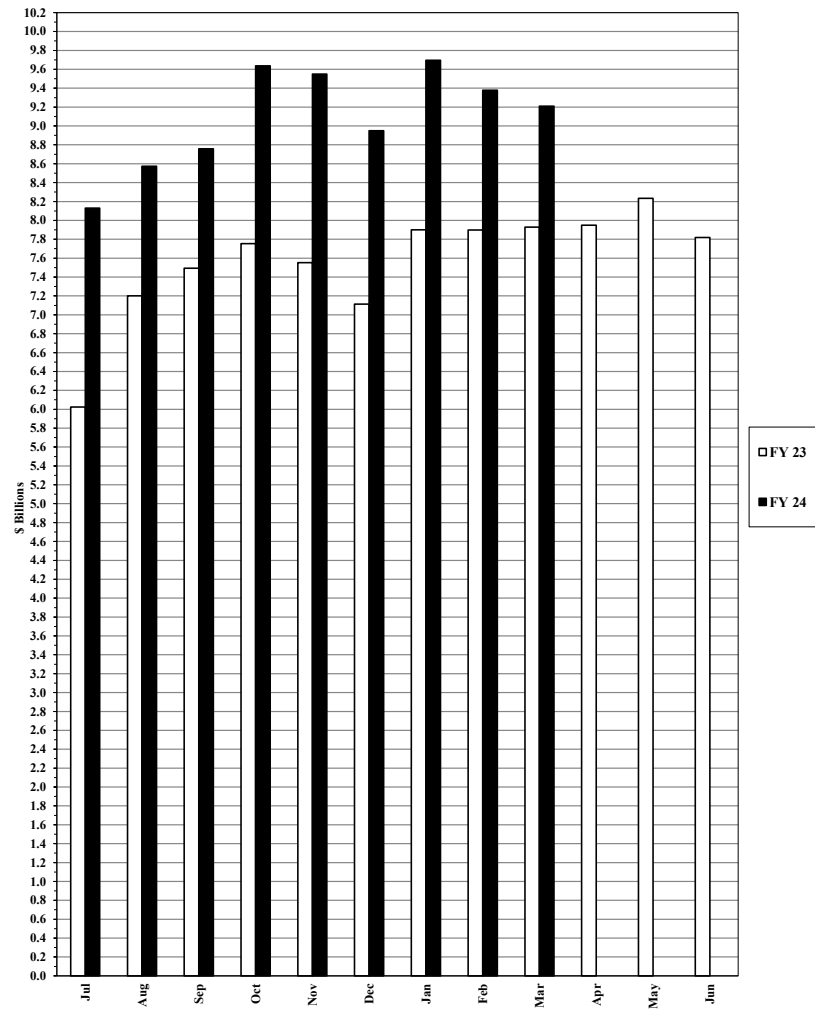
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 9,344,543	\$ 7,948,845	\$ 7,235,053	\$ 7,477,133	\$ 7,335,921	\$ 6,208,460	\$ 6,372,701	\$ 7,243,585	\$ 6,549,407	\$	\$	\$
Net Receipts	1,863,005	1,923,952	2,846,451	1,872,196	2,051,655	2,924,639	2,757,564	1,730,323	2,139,278			
Transfers In	2,357,684	339,910	2,466,523	220,134	98,646	102,594	697,337	313,485	115,164			
Temporary Loans (Net)	0	0	0	0	0	0	0	0	0			
Other Sources	113,588	880	3,958	507,323	1,281	2,127	15,269	199,432	198,538			
Total Receipts and Other Sources	<u>4,334,277</u>	<u>2,264,742</u>	<u>5,316,932</u>	<u>2,599,653</u>	<u>2,151,582</u>	<u>3,029,360</u>	<u>3,470,170</u>	<u>2,243,240</u>	<u>2,452,980</u>	-	-	-
Net Expenditures	1,847,963	2,554,684	2,501,026	1,756,794	2,744,277	2,584,076	1,715,508	2,533,931	2,275,852			
Transfers Out	3,858,578	409,835	2,520,038	982,238	145,754	211,129	877,816	386,182	189,369			
Other Uses	23,434	14,015	53,788	1,833	389,012	69,914	5,962	17,305	112,723			
Total Expenditures and Other Uses	<u>5,729,975</u>	<u>2,978,534</u>	<u>5,074,852</u>	<u>2,740,865</u>	<u>3,279,043</u>	<u>2,865,119</u>	<u>2,599,286</u>	<u>2,937,418</u>	<u>2,577,944</u>	-	-	-
Receipts and Other Sources Over (Under) Expenditures and Other Uses	<u>(1,395,698)</u>	<u>(713,792)</u>	<u>242,080</u>	<u>(141,212)</u>	<u>(1,127,461)</u>	<u>164,241</u>	<u>870,884</u>	<u>(694,178)</u>	<u>(124,964)</u>	-	-	-
Ending Cash Balance	<u>\$ 7,948,845</u>	<u>\$ 7,235,053</u>	<u>\$ 7,477,133</u>	<u>\$ 7,335,921</u>	<u>\$ 6,208,460</u>	<u>\$ 6,372,701</u>	<u>\$ 7,243,585</u>	<u>\$ 6,549,407</u>	<u>\$ 6,424,443</u>	\$ -	\$ -	\$ -

Source: Virginia Department of Accounts

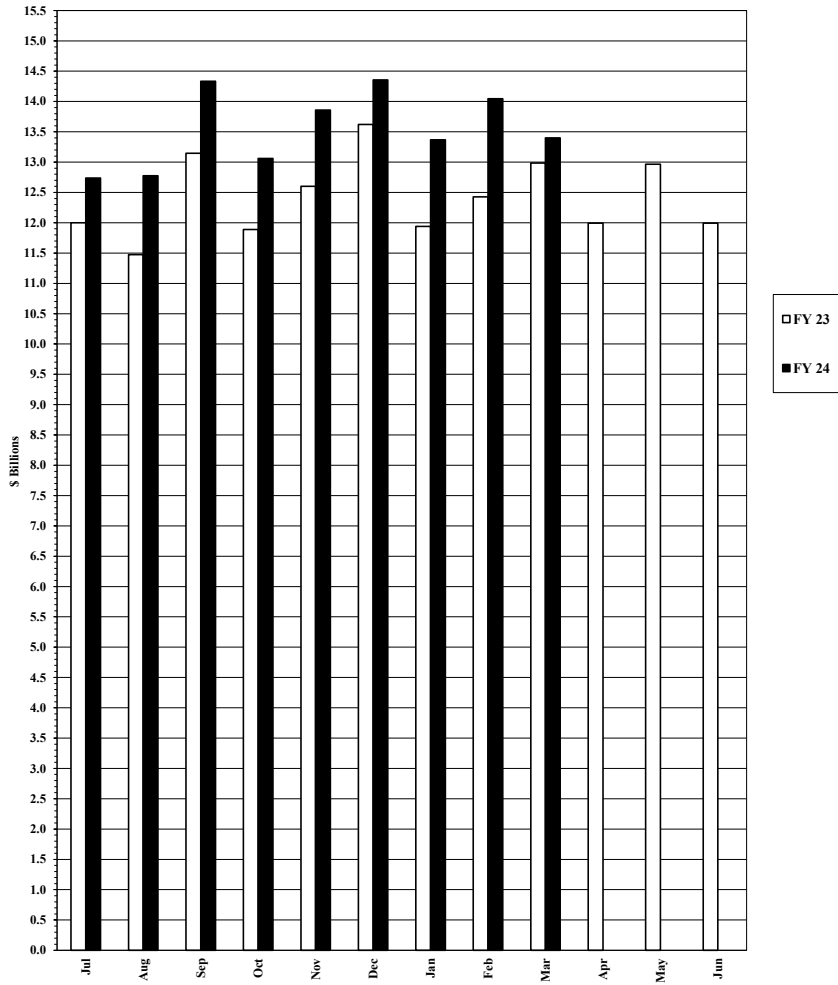
**Adjusted General Fund Cash and Investment Balances
Fiscal Years 2023 and 2024**



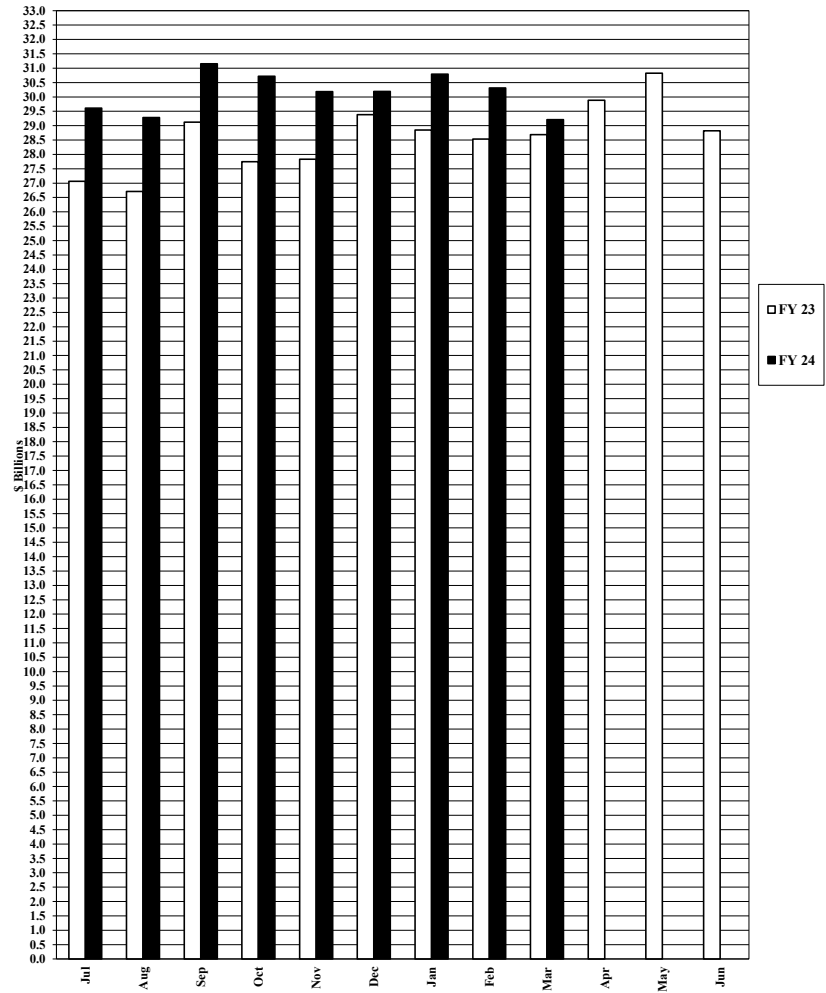
**Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2023 and 2024**



Restricted Non-General Fund Cash Balances
Fiscal Years 2023 and 2024

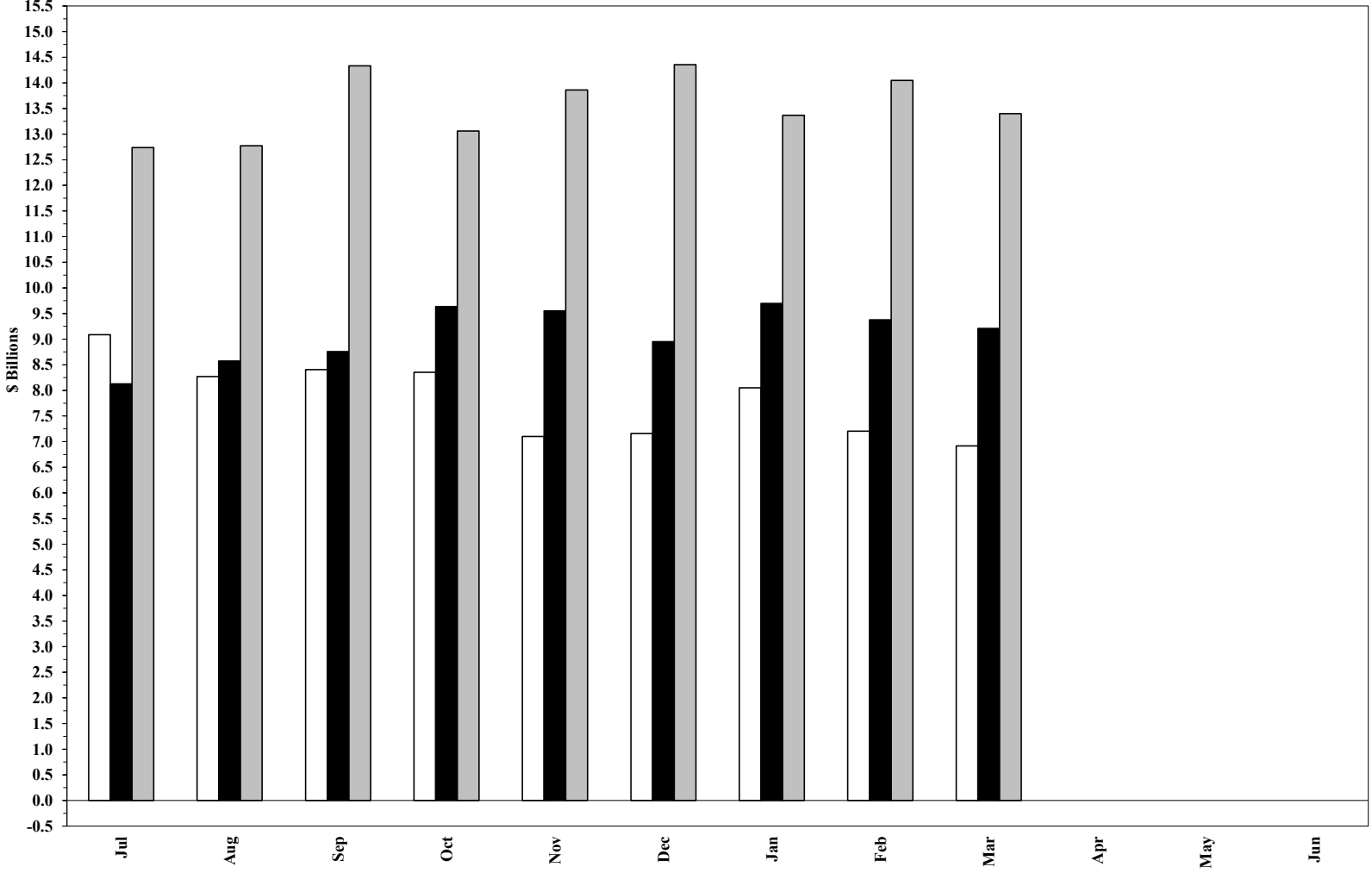
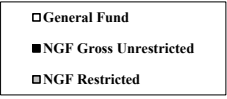


Total Cash and Investment Balances
Fiscal Years 2023 and 2024



Data Source: Virginia Department of Accounts

Cash and Investment Balances
Fiscal Year 2024



Data Source: Virginia Department of Accounts