

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

FOR THE MONTH ENDING OCTOBER 31, 2021



**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 October 31, 2021. Current net unrestricted cash of \$11.7 billion represents a 5.95% increase from last month and a 73.20% increase from the same time last year (dollars in thousands).

	Current	Comparative Data			
	Month	Prior Month - September		Prior Year - October	
	October FY 2022	FY 2022	% Change	FY 2021	% Change
Beginning General Fund	\$ 4,282,974	\$ 3,360,657	27.44	\$ 807,950	430.10
E & G Higher Education Fund	900,930	782,737	15.10	690,831	30.41
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>169,840</u>	<u>922,317</u>	(81.59)	<u>157,641</u>	7.74
Ending Adjusted General Fund (a)	5,353,744	5,065,711	5.69	1,656,422	223.21
Gross Unrestricted Non-General Fund (b)	6,630,291	6,254,473	6.01	5,333,318	24.32
Less Formal Internal Borrowings	<u>(280,174)</u>	<u>(273,123)</u>	(2.58)	<u>(232,190)</u>	(20.67)
Net Unrestricted Cash Balance	11,703,861	11,047,061	5.95	6,757,550	73.20
Restricted Non-General Fund (c)	<u>10,872,207</u>	<u>11,133,905</u>	(2.35)	<u>8,345,921</u>	30.27
Total Cash and Investments	\$ <u>22,576,068</u>	\$ <u>22,180,966</u>	1.78	\$ <u>15,103,471</u>	49.48

As of October 31, 2021, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$280.2 million and \$927.0 million, respectively.

**ANALYSIS OF CASH AND INVESTMENTS**  
**PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)**  
**For the Fiscal Year Ended June 30, 2022**  
**(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	\$ 5,479,828	\$ 3,777,283	\$ 3,360,657	\$ 4,282,974	\$	\$	\$	\$	\$	\$	\$	\$
E & G Higher Education Fund Cash available to the General Fund	958,993	872,030	782,737	900,930								
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	<u>(1,702,545)</u>	<u>(416,626)</u>	<u>922,317</u>	<u>169,840</u>								
Ending Adjusted General Fund Cash Balance (a)	4,736,276	4,232,687	5,065,711	5,353,744								
Gross Unrestricted Non-General Fund Cash Balance (b)	5,585,129	6,034,943	6,254,473	6,630,291								
Less Formal Internal Borrowings	<u>(267,487)</u>	<u>(274,546)</u>	<u>(273,123)</u>	<u>(280,174)</u>								
Net Unrestricted Cash Balance	10,053,918	9,993,084	11,047,061	11,703,861								
Restricted Non-General Cash Balance (c)	<u>11,847,658</u>	<u>11,360,238</u>	<u>11,133,905</u>	<u>10,872,207</u>								
Total Cash and Investments Balance	<u>\$ 21,901,576</u>	<u>\$ 21,353,322</u>	<u>\$ 22,180,966</u>	<u>\$ 22,576,068</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</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 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.

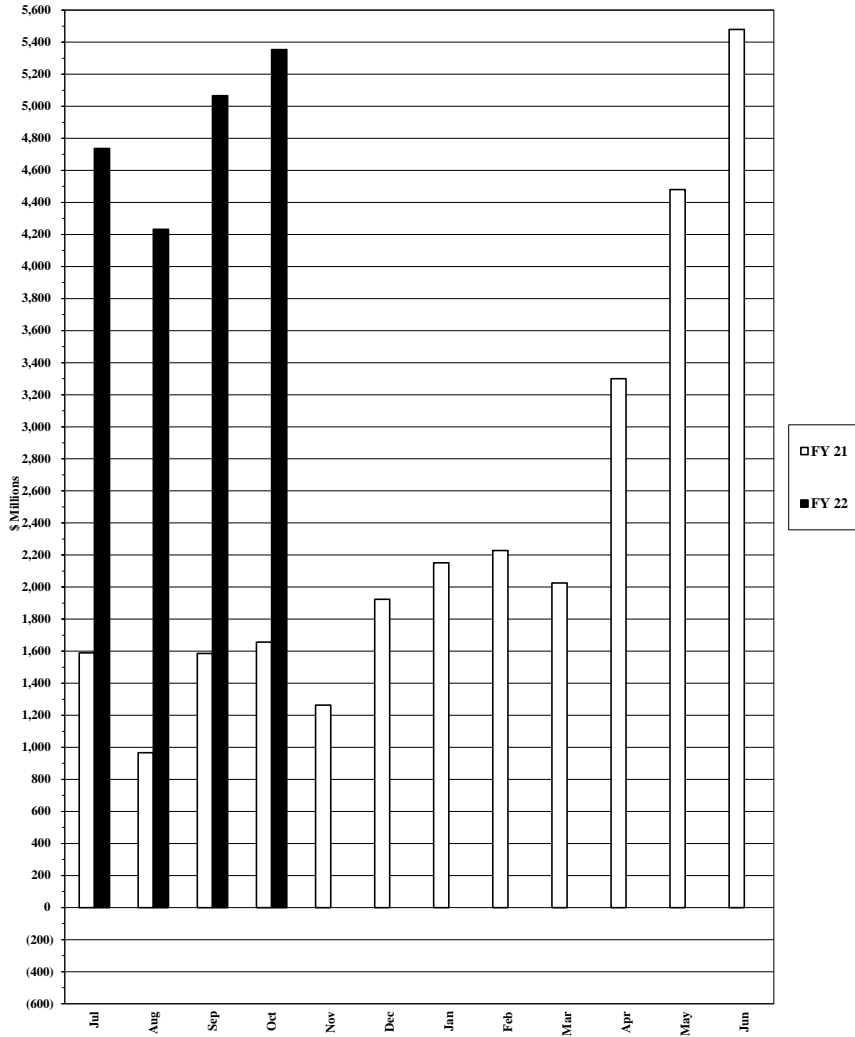
Source: Virginia Department of Accounts

**ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS**  
**For the Fiscal Year Ended June 30, 2022**  
(Dollars in Thousands)

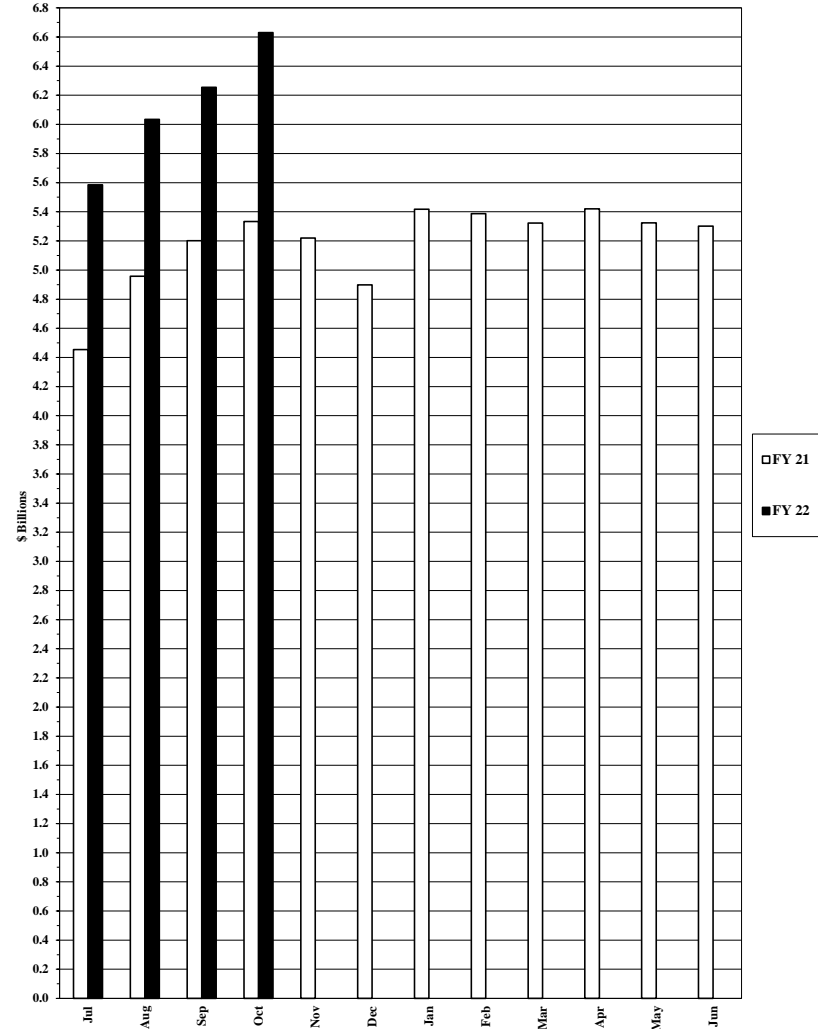
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 5,479,828	\$ 3,777,283	\$ 3,360,657	\$ 4,282,974	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Net Receipts	1,587,708	1,721,173	2,623,246	1,883,045								
Transfers In	1,758,817	1,170,649	63,723	332,723								
Temporary Loans (Net)	0	0	0	0								
Other Sources	56,060	174	139	123,210								
Total Receipts and Other Sources	3,402,585	2,891,996	2,687,108	2,338,978								
Net Expenditures	2,068,550	1,949,538	1,604,727	1,606,168								
Transfers Out	3,036,495	1,294,538	116,777	562,954								
Other Uses	85	64,546	43,287	16								
Total Expenditures and Other Uses	5,105,130	3,308,622	1,764,791	2,169,138								
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,702,545)	(416,626)	922,317	169,840								
Ending Cash Balance	\$ 3,777,283	\$ 3,360,657	\$ 4,282,974	\$ 4,452,814	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

Source: Virginia Department of Accounts

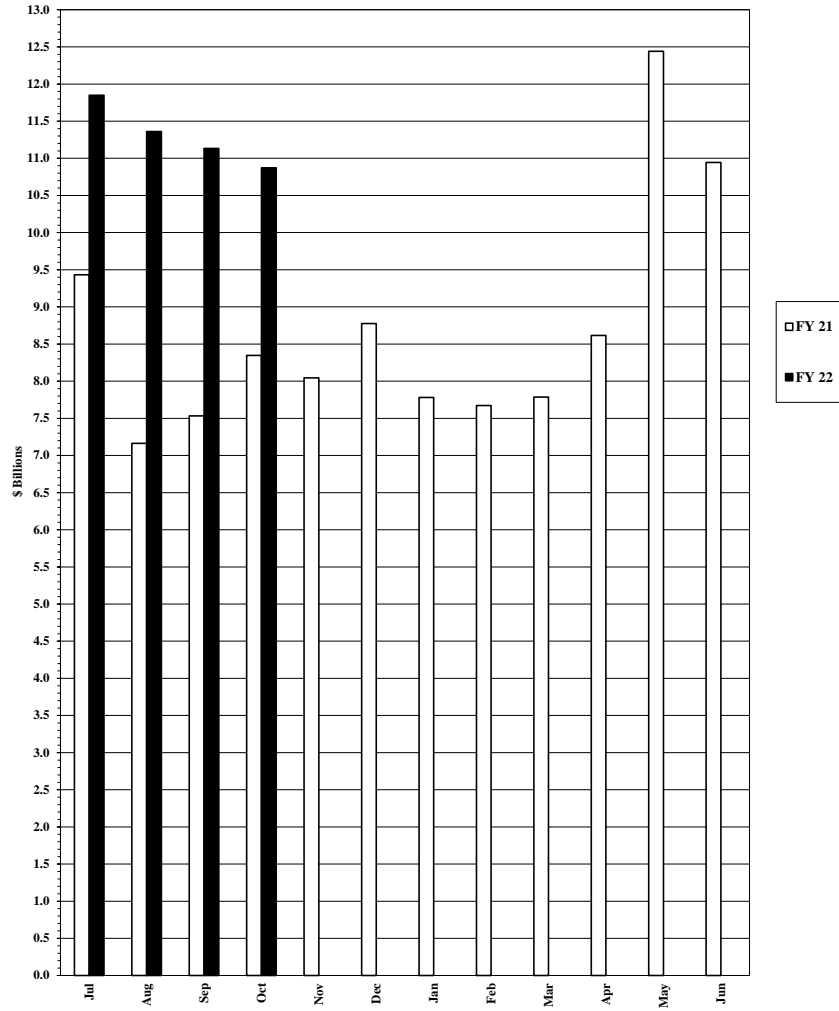
**Adjusted General Fund Cash and Investment Balances  
Fiscal Years 2021 and 2022**



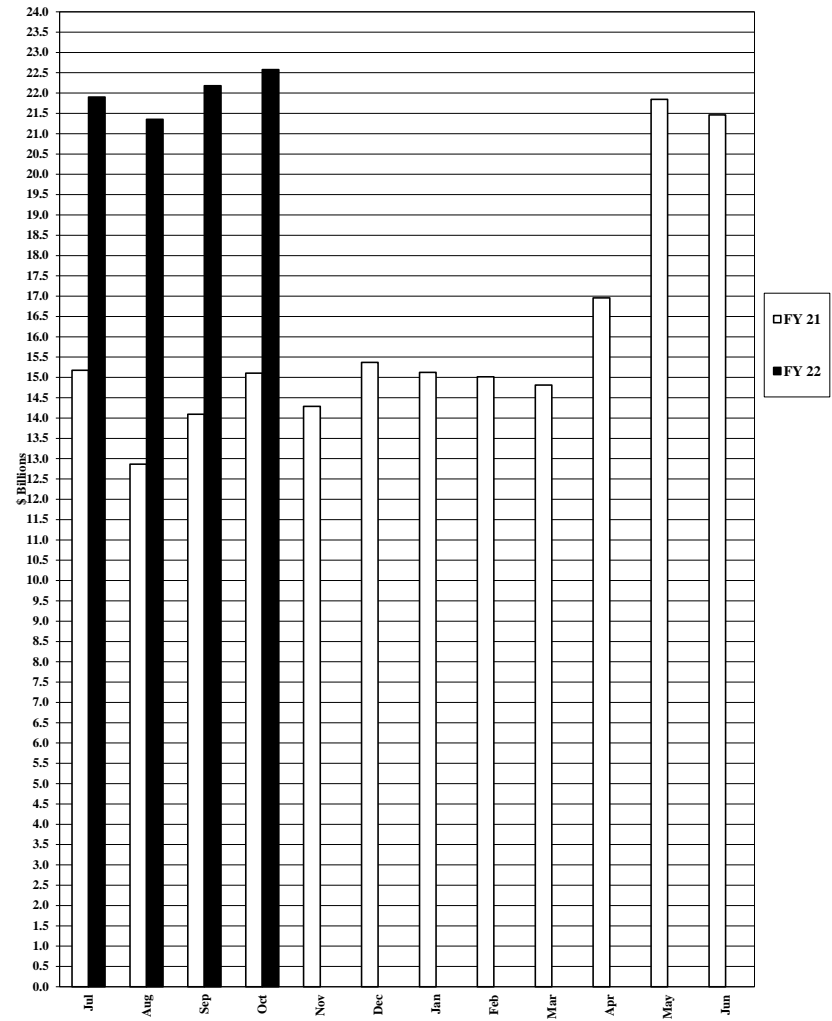
**Gross Unrestricted Non-General Fund Cash Balances  
Fiscal Years 2021 and 2022**



**Restricted Non-General Fund Cash Balances  
Fiscal Years 2021 and 2022**

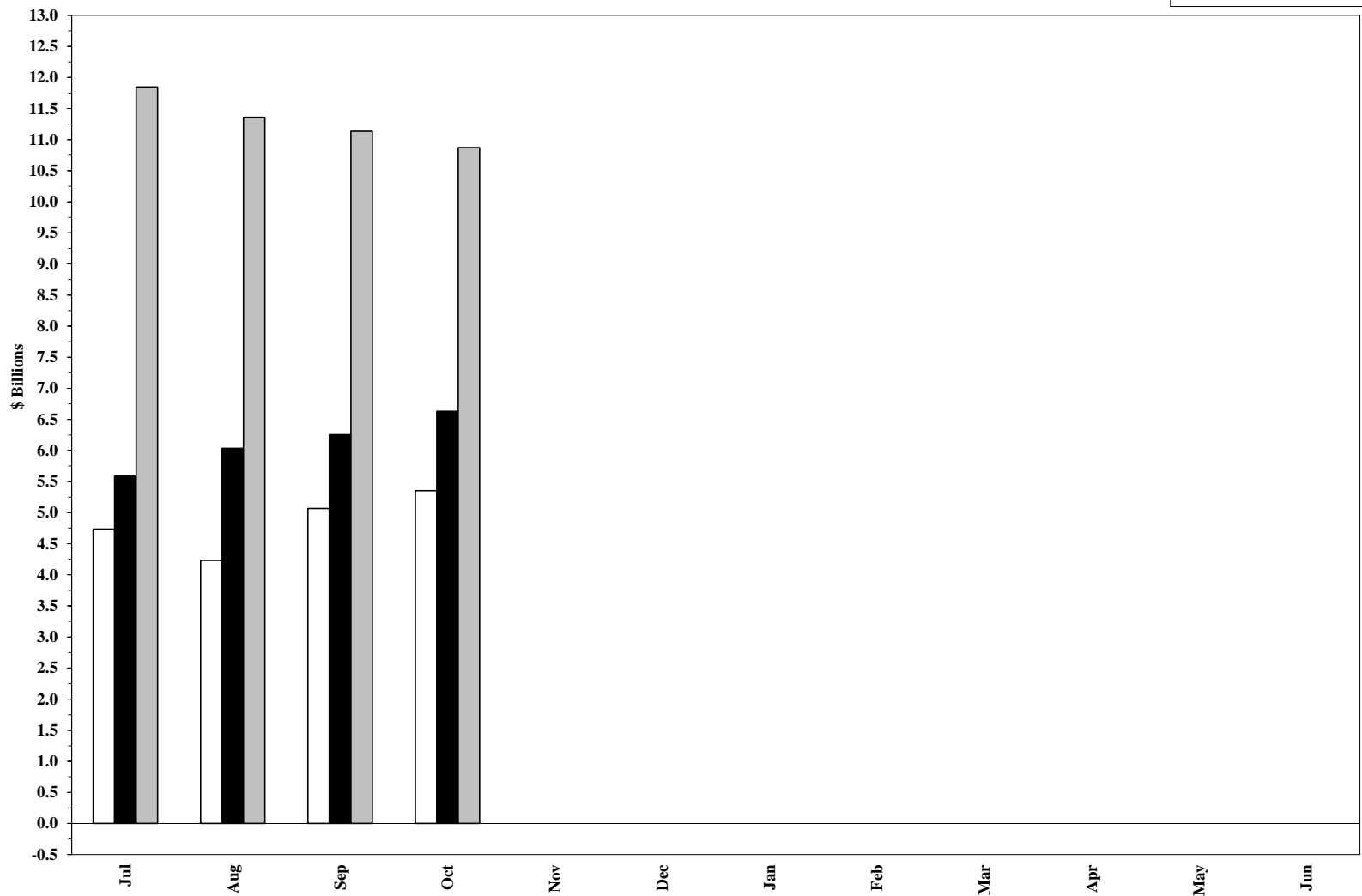
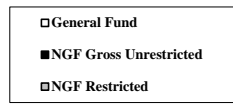


**Total Cash and Investment Balances  
Fiscal Years 2021 and 2022**



Data Source: Virginia Department of Accounts

### Cash and Investment Balances Fiscal Year 2022



Data Source: Virginia Department of Accounts