

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

FOR THE MONTH ENDING OCTOBER 31, 2017



**OFFICE OF THE COMPTROLLER
DEPARTMENT OF ACCOUNTS**

Prepared and Published by
Department of Accounts
Commonwealth of Virginia
P.O. Box 1971
Richmond, VA 23218-1971

SUMMARY OF CASH AND INVESTMENTS

The following table summarizes the monthly cash and investments as of October 31, 2017. Current net unrestricted cash of \$2.6 billion represents a 2.20% decrease from last month and a 3.14% decrease from the same time last year (dollars in thousands).

	Current	Comparative Data			
	Month	Prior Month - September		Prior Year - October	
	October FY 2018	FY 2018	% Change	FY 2017	% Change
Beginning General Fund	\$ (1,306,978)	\$ (1,630,375)	19.84	\$ (1,125,738)	(16.10)
E & G Higher Education Fund	666,719	748,586	(10.94)	648,253	2.85
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>(56,628)</u>	<u>323,397</u>	(117.51)	<u>4,034</u>	#
Ending Adjusted General Fund (a)	(696,887)	(558,392)	(24.80)	(473,451)	(47.19)
Gross Unrestricted Non-General Fund (b)	3,496,570	3,403,818	2.72	3,298,783	6.00
Less Formal Internal Borrowings	<u>(245,901)</u>	<u>(234,212)</u>	(4.99)	<u>(188,710)</u>	(30.31)
Net Unrestricted Cash Balance	2,553,782	2,611,214	(2.20)	2,636,622	(3.14)
Restricted Non-General Fund (c)	<u>3,683,594</u>	<u>4,829,842</u>	(23.73)	<u>4,105,860</u>	(10.28)
Total Cash and Investments	\$ <u>6,237,376</u>	\$ <u>7,441,056</u>	(16.18)	\$ <u>6,742,482</u>	(7.49)

Percentage is greater than 1,000%

As of October 31, 2017, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$245.9 million and \$875.1 million, respectively.

ANALYSIS OF CASH AND INVESTMENTS
 PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)
 For the Fiscal Year Ended October 31, 2017
 (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	\$ 627,902	\$ (1,082,822)	\$ (1,630,375)	\$ (1,306,978)	\$	\$	\$	\$	\$	\$	\$	\$
E & G Higher Education Fund Cash available to the General Fund	847,753	805,538	748,586	666,719								
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	(1,710,724)	(547,553)	323,397	(56,628)								
Ending Adjusted General Fund Cash Balance (a)	(235,069)	(824,837)	(558,392)	(696,887)	-	-	-	-	-	-	-	-
Gross Unrestricted Non-General Fund Cash Balance (b)	2,808,967	3,364,154	3,403,818	3,496,570								
Less Formal Internal Borrowings	(258,044)	(226,237)	(234,212)	(245,901)								
Net Unrestricted Cash Balance	2,315,854	2,313,080	2,611,214	2,553,782	-	-	-	-	-	-	-	-
Restricted Non-General Cash Balance (c)	3,432,248	3,461,194	4,829,842	3,683,594								
Total Cash and Investments Balance	<u>\$ 5,748,102</u>	<u>\$ 5,774,274</u>	<u>\$ 7,441,056</u>	<u>\$ 6,237,376</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 836, 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.

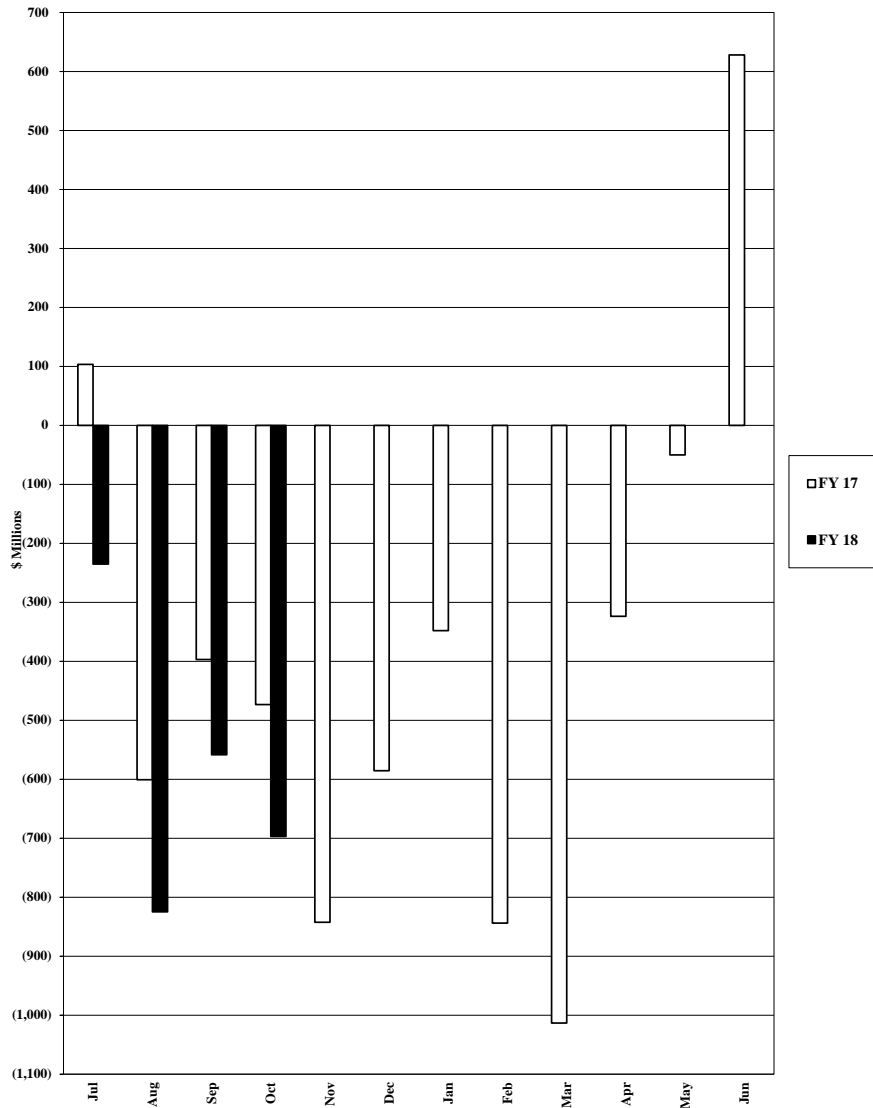
Source: Virginia Department of Accounts

ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS
For the Fiscal Year Ended October 31, 2017
(Dollars in Thousands)

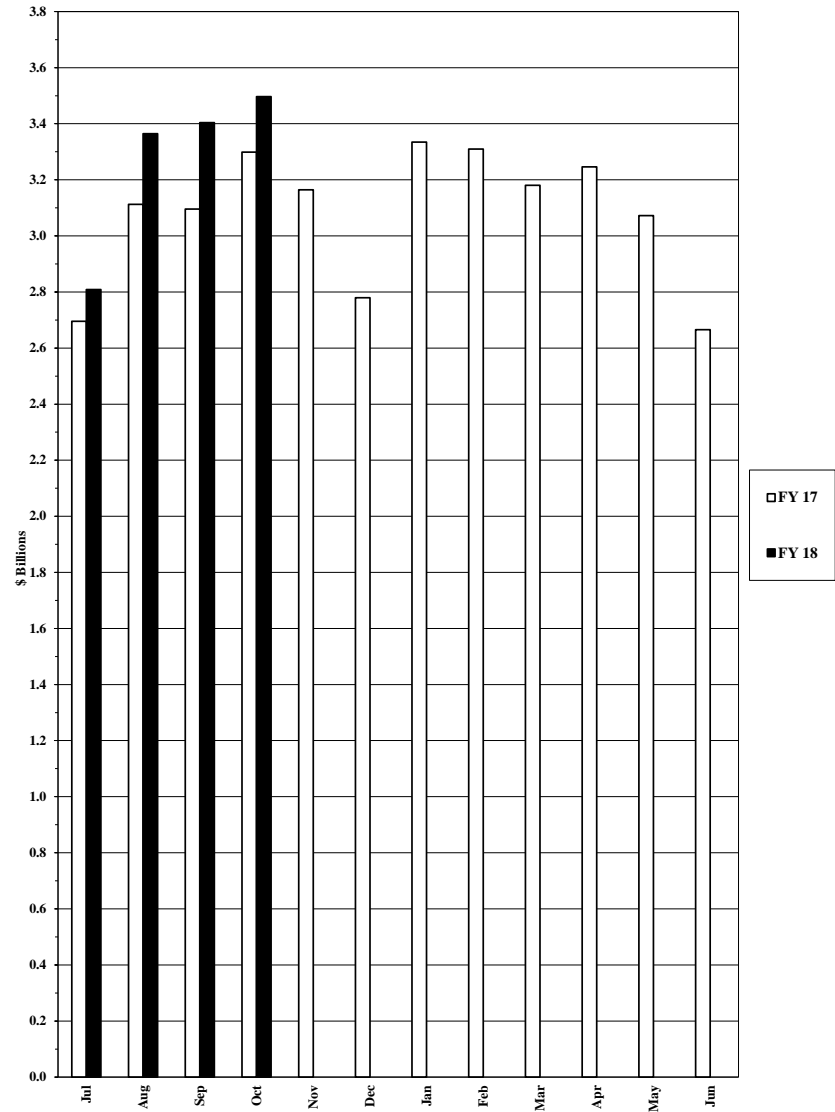
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 627,902	\$ (1,082,822)	\$ (1,630,375)	\$ (1,306,978)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Net Receipts	1,190,856	1,393,239	1,810,157	1,388,657								
Transfers In	2,073,387	309,715	65,485	45,367								
Temporary Loans (Net)	0	0	0	0								
Other Sources	39,824	26,637	822	7,074								
Total Receipts and Other Sources	3,304,067	1,729,591	1,876,464	1,441,098	-	-	-	-	-	-	-	-
Net Expenditures	1,852,777	1,916,594	1,421,291	1,409,309								
Transfers Out	3,159,834	360,292	109,198	62,432								
Other Uses	2,180	258	22,578	25,985								
Total Expenditures and Other Uses	5,014,791	2,277,144	1,553,067	1,497,726	-	-	-	-	-	-	-	-
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,710,724)	(547,553)	323,397	(56,628)	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ (1,082,822)	\$ (1,630,375)	\$ (1,306,978)	\$ (1,363,606)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source: Virginia Department of Accounts

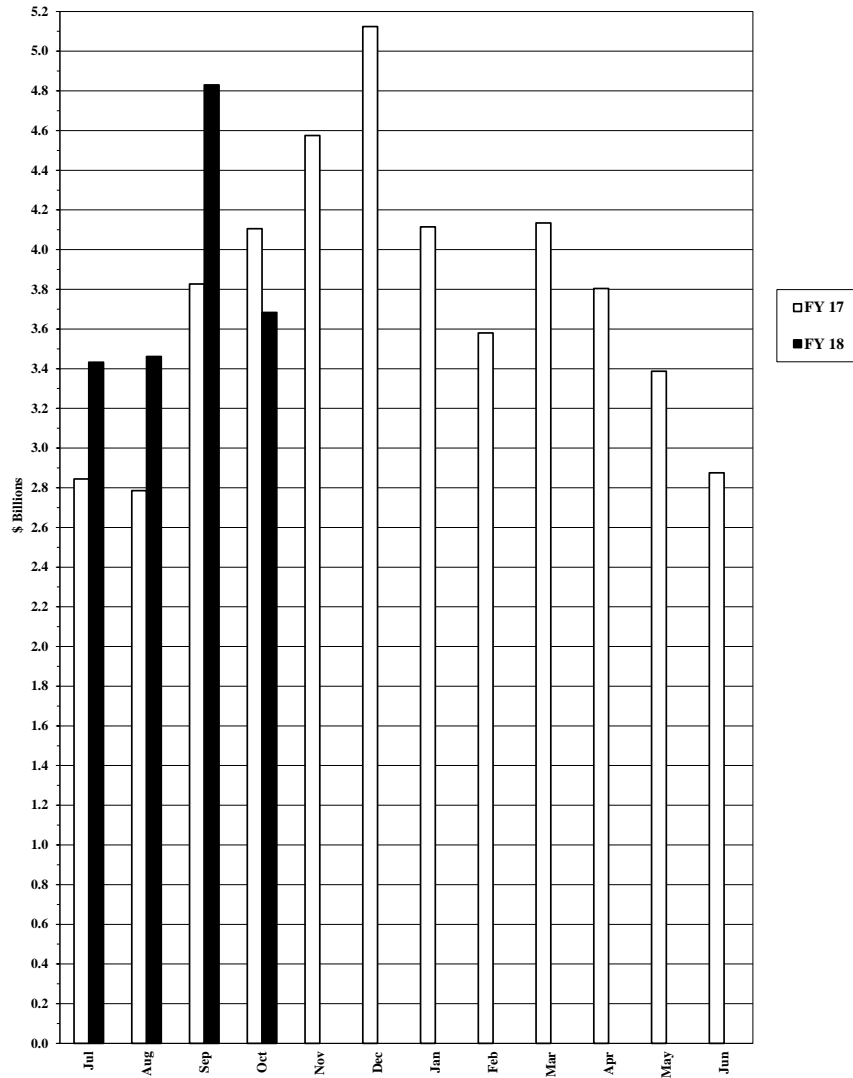
Adjusted General Fund Cash and Investment Balances
Fiscal Years 2017 and 2018



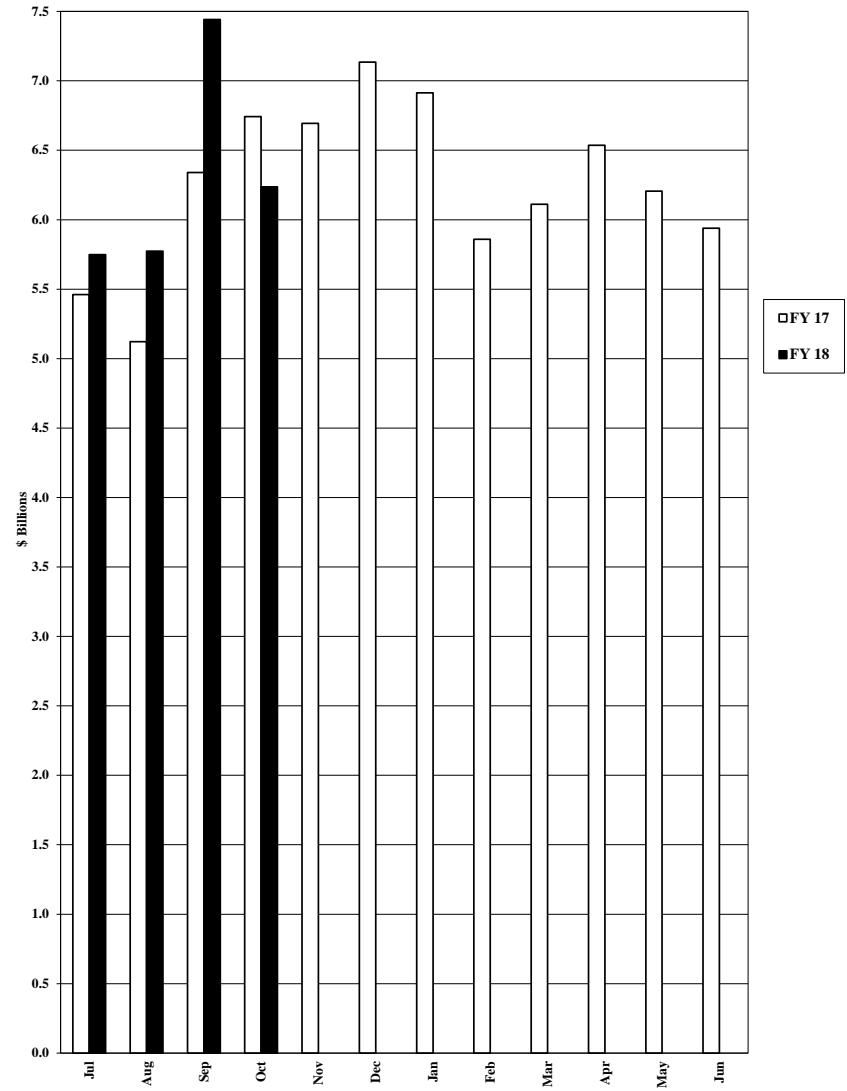
Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2017 and 2018



**Restricted Non-General Fund Cash Balances
Fiscal Years 2017 and 2018**



**Total Cash and Investment Balances
Fiscal Years 2017 and 2018**



Cash and Investment Balances
Fiscal Year 2018

