

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

FOR THE MONTH ENDING SEPTEMBER 30, 2017



**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 September 30, 2017. Current net unrestricted cash of \$2.6 billion represents a 12.89% increase from last month and a 3.89% increase from the same time last year (dollars in thousands).

	Current	Comparative Data			
	Month	Prior Month - August		Prior Year - September	
	September FY 2018	FY 2018	% Change	FY 2017	% Change
Beginning General Fund	\$ (1,630,375)	\$ (1,082,822)	(50.57)	\$ (1,394,096)	(16.95)
E & G Higher Education Fund	748,586	805,538	(7.07)	728,641	2.74
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>323,397</u>	<u>(547,553)</u>	159.06	<u>268,358</u>	20.51
Ending Adjusted General Fund (a)	(558,392)	(824,837)	32.30	(397,097)	(40.62)
Gross Unrestricted Non-General Fund (b)	3,403,818	3,364,154	1.18	3,095,464	9.96
Less Formal Internal Borrowings	<u>(234,212)</u>	<u>(226,237)</u>	(3.53)	<u>(184,943)</u>	(26.64)
Net Unrestricted Cash Balance	2,611,214	2,313,080	12.89	2,513,424	3.89
Restricted Non-General Fund (c)	<u>4,829,842</u>	<u>3,461,194</u>	39.54	<u>3,826,440</u>	26.22
Total Cash and Investments	\$ <u>7,441,056</u>	\$ <u>5,774,274</u>	28.87	\$ <u>6,339,864</u>	17.37

As of September 30, 2017, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$234.2 million and \$871.7 million, respectively.

ANALYSIS OF CASH AND INVESTMENTS  
 PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)  
 For the Fiscal Year Ended September 30, 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)	\$	\$	\$	\$	\$	\$	\$	\$	\$
E & G Higher Education Fund Cash available to the General Fund	847,753	805,538	748,586									
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	(1,710,724)	(547,553)	323,397									
Ending Adjusted General Fund Cash Balance (a)	(235,069)	(824,837)	(558,392)	-	-	-	-	-	-	-	-	-
Gross Unrestricted Non-General Fund Cash Balance (b)	2,808,967	3,364,154	3,403,818									
Less Formal Internal Borrowings	(258,044)	(226,237)	(234,212)									
Net Unrestricted Cash Balance	2,315,854	2,313,080	2,611,214	-	-	-	-	-	-	-	-	-
Restricted Non-General Cash Balance (c)	3,432,248	3,461,194	4,829,842									
Total Cash and Investments Balance	<u>\$ 5,748,102</u>	<u>\$ 5,774,274</u>	<u>\$ 7,441,056</u>	<u>\$ -</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.

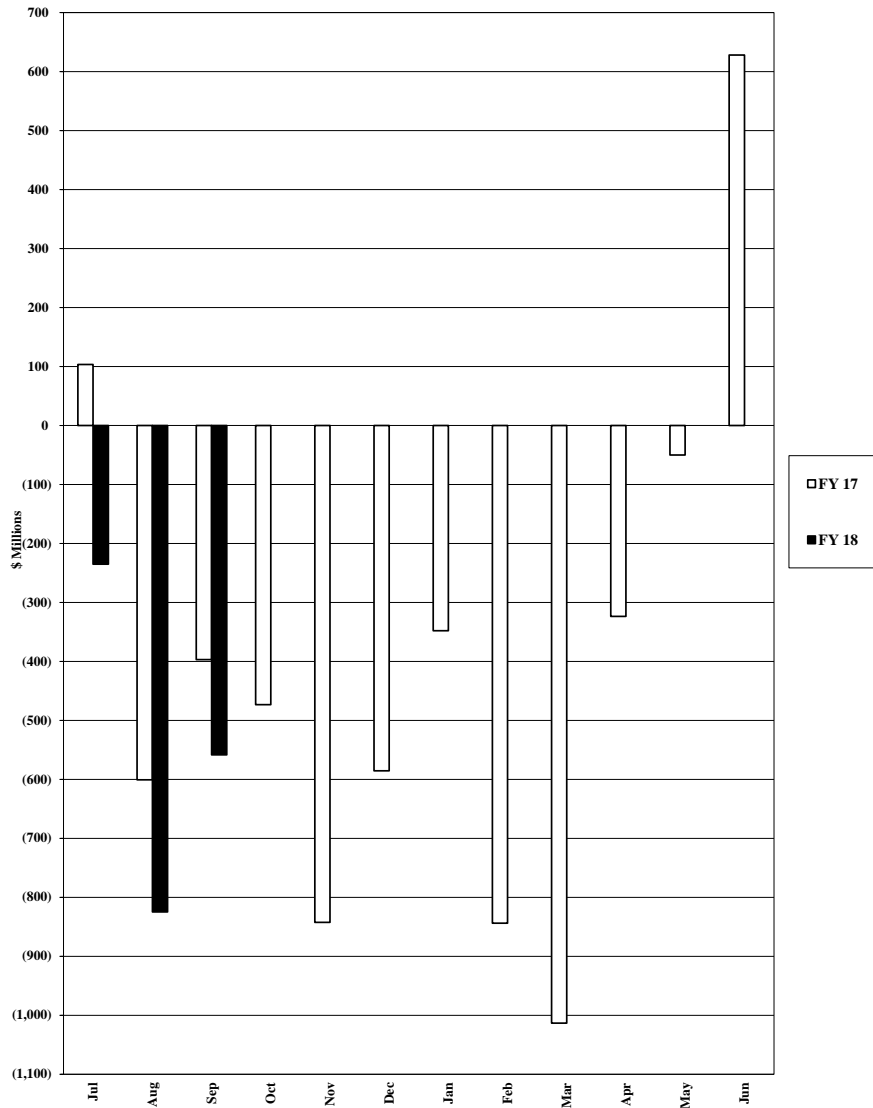
Source: Virginia Department of Accounts

**ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS**  
**For the Fiscal Year Ended September 30, 2017**  
(Dollars in Thousands)

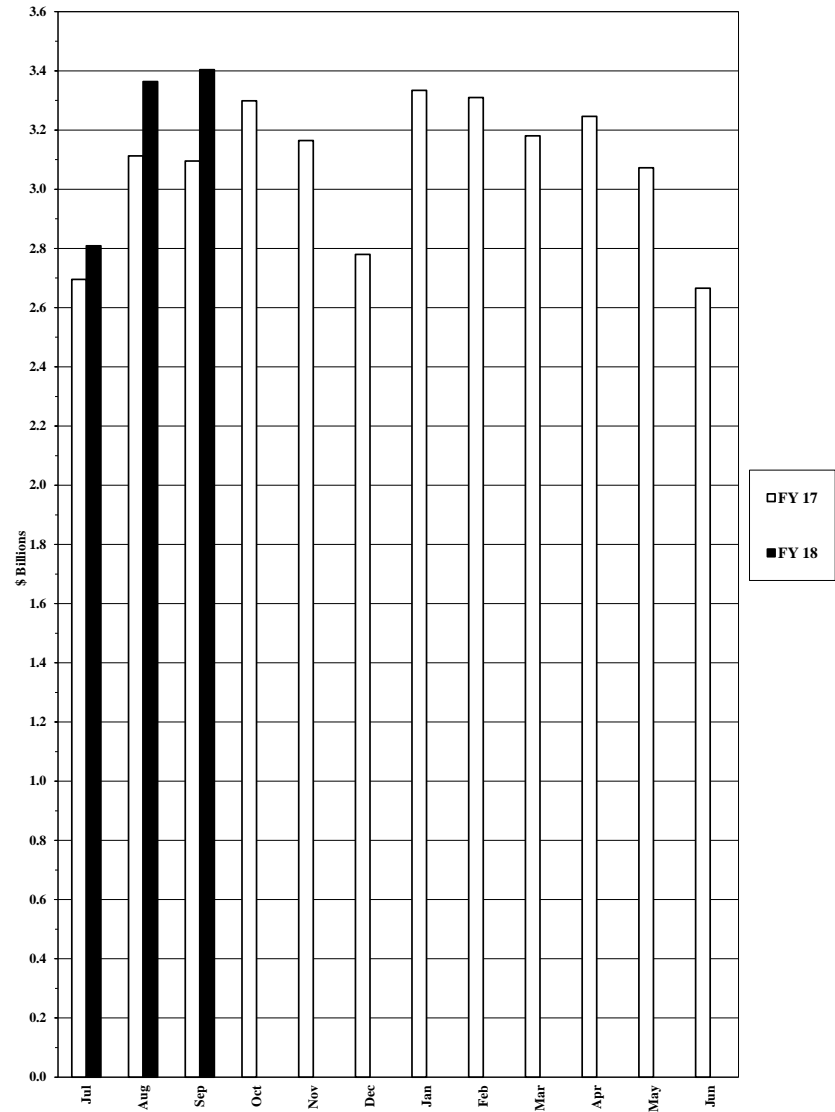
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 627,902	\$ (1,082,822)	\$ (1,630,375)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____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

Source: Virginia Department of Accounts

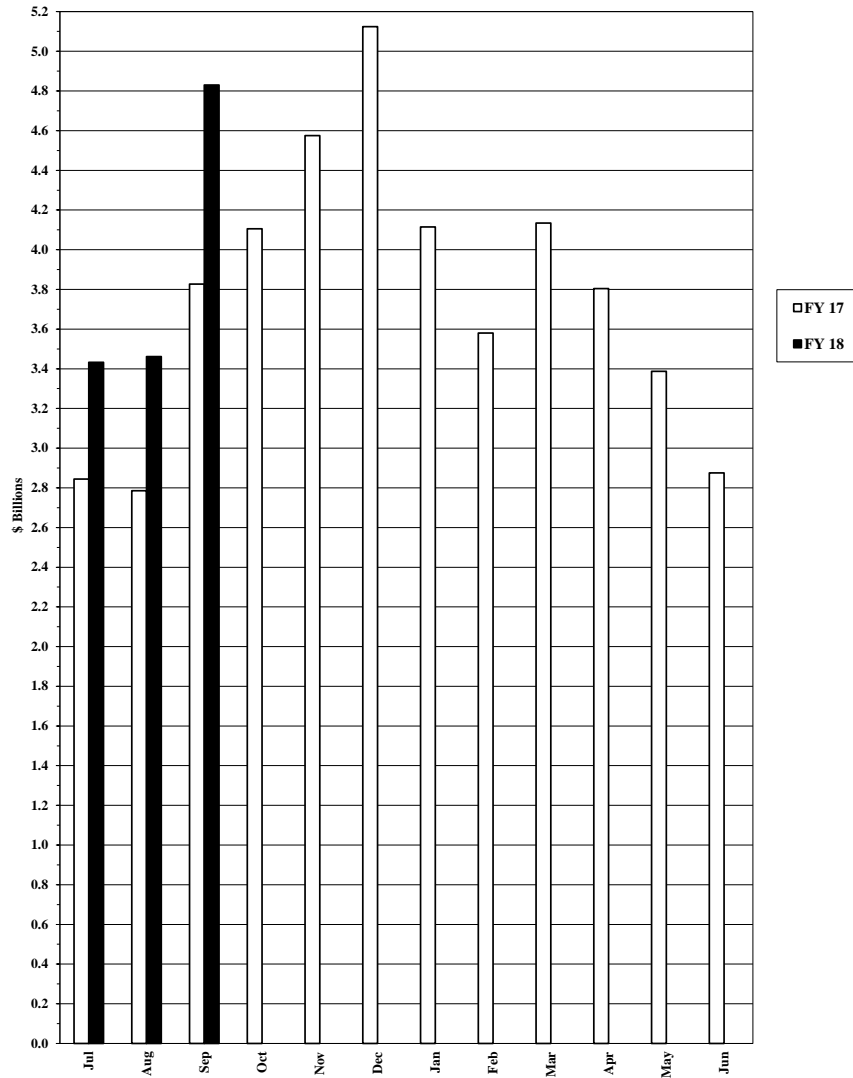
**Adjusted General Fund Cash and Investment Balances**  
Fiscal Years 2017 and 2018



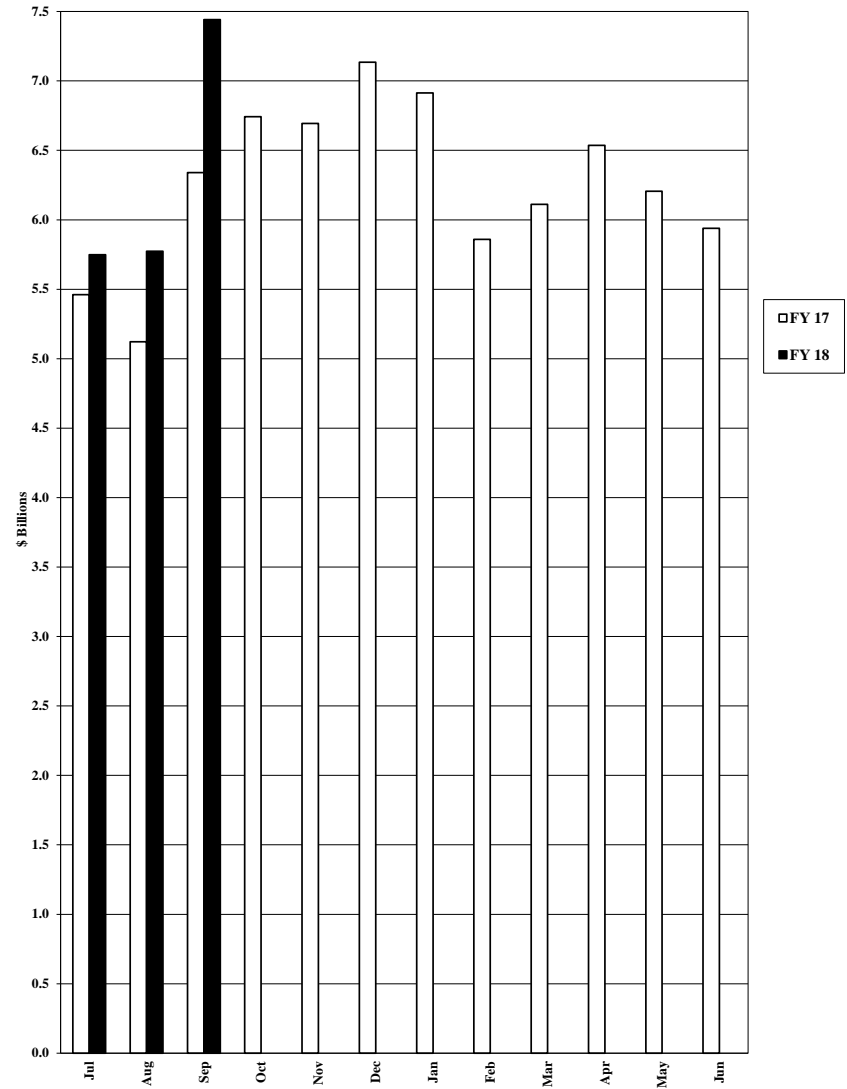
**Gross Unrestricted Non-General Fund Cash Balances**  
Fiscal Years 2017 and 2018



**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

