

REPORT ON
MONTHLY ANALYSIS OF
CASH AND INVESTMENTS
FOR THE MONTH ENDING June 30, 2024



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 June 30, 2024. Current net unrestricted cash of \$16.9 billion represents a 3.25 % decrease from last month and a 0.07 % increase from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	June	Prior Month -May		Prior Year - June	
	FY 2024	FY 2024	% Change	FY 2023	% Change
Beginning General Fund	\$ 8,584,624	\$ 7,903,804	8.61	\$ 9,850,390	(12.85)
E & G Higher Education Fund Operating Results - Revenue and Other Sources Over (Under)	-	170,047	(100.00)	-	-
Expenditures and Other Uses	(343,098)	680,820	(150.39)	(505,846)	32.17
Ending Adjusted General Fund (a)	8,241,526	8,754,671	(5.86)	9,344,544	(11.80)
Gross Unrestricted Non-General Fund (b)	8,949,909	8,968,446	(0.21)	7,818,334	14.47
Less Formal Internal Borrowings	(348,705)	(315,508)	(10.52)	(331,688)	(5.13)
Net Unrestricted Cash Balance	16,842,730	17,407,609	(3.25)	16,831,190	0.07
Restricted Non-General Fund (c)	13,188,716	14,164,129	(6.89)	11,992,077	9.98
Total Cash and Investments	\$ 30,031,446	\$ 31,571,738	(4.88)	\$ 28,823,267	4.19

As of June 30, 2024, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$348.7 million and \$969.6 million, 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	\$ 6,424,443	\$ 7,903,804	\$ 8,584,624
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	331,913	170,047	0
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>	<u>1,479,361</u>	<u>680,820</u>	<u>(343,098)</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	8,235,717	8,754,671	8,241,526
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	9,262,873	8,968,446	8,949,909
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>	<u>(321,676)</u>	<u>(315,508)</u>	<u>(348,705)</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	17,176,914	17,407,609	16,842,730
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>	<u>13,658,715</u>	<u>14,164,129</u>	<u>13,188,716</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>\$ 30,835,629</u>	<u>\$ 31,571,738</u>	<u>\$ 30,031,446</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.

(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 Stabilization Fund, the Revenue Reserve Fund, the Payable Monies In Suspense Fund, the Virginia Health Care 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 \$2,767,047,534, \$1,926,068,470, \$43,698,953, \$41,145,442, \$29,191,311, \$24,303,638, \$13,105,981, and \$2,512,810, 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 School Construction Fund, the Virginia Housing Trust Fund, the Virginia Business Ready Sites Program Fund, the Commonwealth's Development Opportunity Fund, the Major Headquarters Workforce Grant Fund, the Virginia Growth and Opportunity Fund, the Stormwater Local Assistance Grant Fund, the Virginia Business Ready Site Acquisition Grant Fund, the College Partnership Laboratory School Fund, the School Resource Officer Incentive Grants Fund, the Central Capital Planning Fund, the SCC Commonwealth Health Reinsurance Program Fund, the Operation Ceasefire Grant Fund, the Virginia Jobs Investment Program Fund, the Property Analytics Firm Infrastructure Grant Fund, the Tech Talent Investment Fund, the Virginia Removal or Rehabilitation of Derelict Structures Fund, the DHCD Special Revenue Fund, the Medicaid Intergovernmental Transfer and the Mental Health/Substance Abuse Grant Fund cash balances, and Other nongeneral funds cash, of \$763,754,357, \$490,476,244, \$222,426,448, \$215,305,945, \$128,448,441, \$122,649,333, \$95,001,152, \$85,314,282, \$75,141,196, \$66,311,952, \$33,512,634, \$21,008,494, \$20,054,806, \$18,140,480, \$16,058,832, \$15,964,598, \$12,969,757, \$10,074,956, \$9,671,322, \$4,290,529, \$2,952,672 and \$237,736,383 respectively. These items are not included in this report as part of the General Fund cash but are instead included as Unrestricted cash balances.

Source: Virginia Department of Accounts

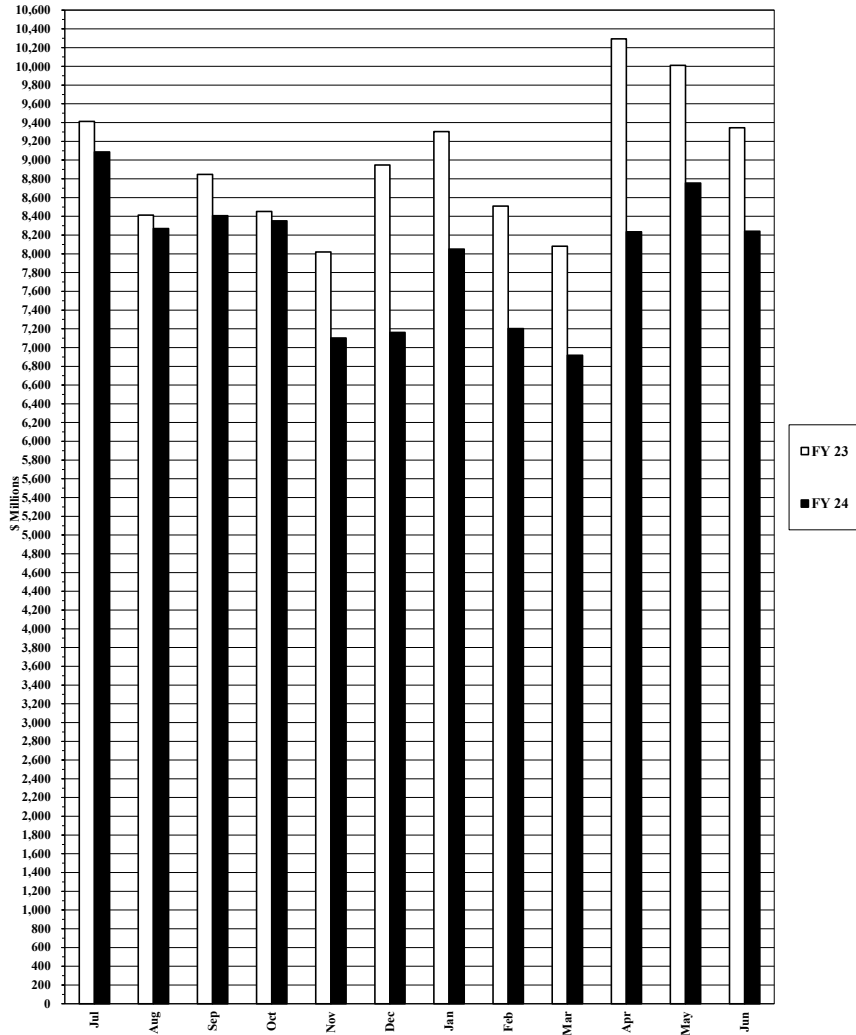
ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS
For the Fiscal Year Ended June 30, 2024
(Dollars in Thousands)

Schedule A
Page 2 of 2

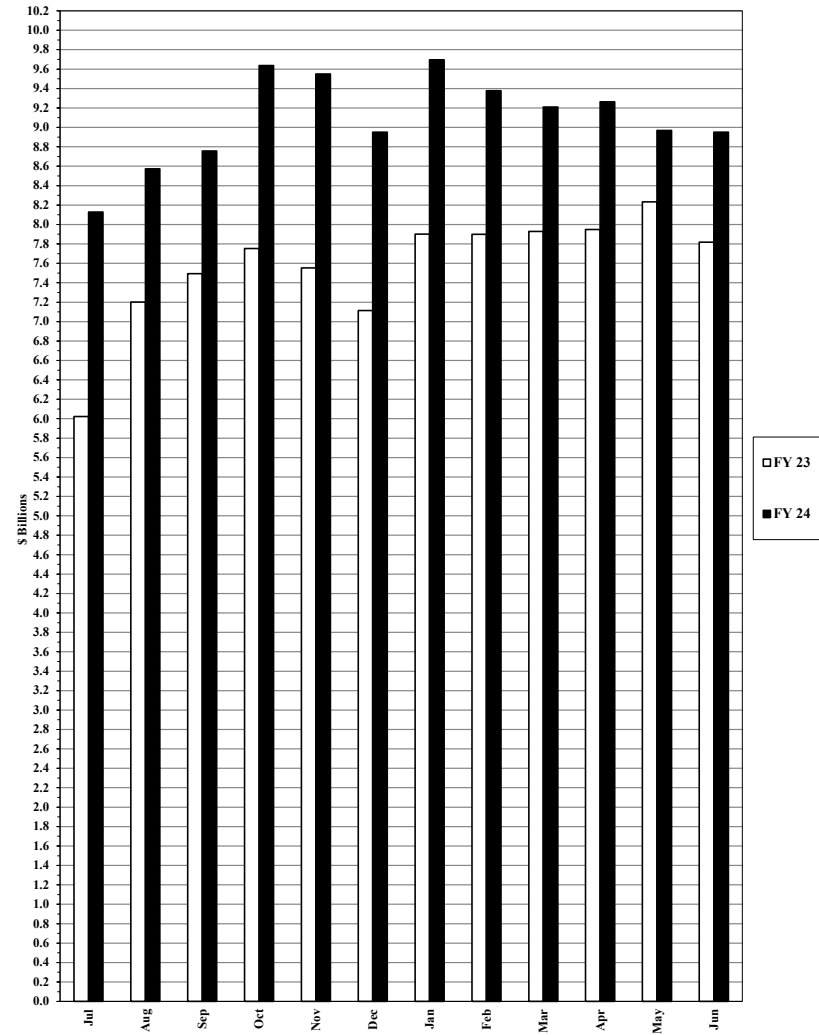
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 9,344,543	\$ 7,948,845	\$ 7,235,053	\$ 7,477,133	\$ 7,335,921	\$ 6,208,460	\$ 6,372,701	\$ 7,243,585	\$ 6,549,407	\$ 6,424,443	\$ 7,903,804	\$ 8,584,624
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	3,666,899	3,115,410	2,976,476
Transfers In	2,357,684	339,910	2,466,523	220,134	98,646	102,594	697,337	313,485	115,164	124,608	465,170	705,900
Temporary Loans (Net)	0	0	0	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	430	1,062	10,959
Total Receipts and Other Sources	4,334,277	2,264,742	5,316,932	2,599,653	2,151,582	3,029,360	3,470,170	2,243,240	2,452,980	3,791,937	3,581,642	3,693,335
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	1,915,484	2,253,568	2,206,709
Transfers Out	3,858,578	409,835	2,520,038	982,238	145,754	211,129	877,816	386,182	189,369	173,000	622,465	1,752,037
Other Uses	23,434	14,015	53,788	1,833	389,012	69,914	5,962	17,305	112,723	224,092	24,789	77,687
Total Expenditures and Other Uses	5,729,975	2,978,534	5,074,852	2,740,865	3,279,043	2,865,119	2,599,286	2,937,418	2,577,944	2,312,576	2,900,822	4,036,433
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(1,395,698)	(713,792)	242,080	(141,212)	(1,127,461)	164,241	870,884	(694,178)	(124,964)	1,479,361	680,820	(343,098)
Ending Cash Balance	\$ 7,948,845	\$ 7,235,053	\$ 7,477,133	\$ 7,335,921	\$ 6,208,460	\$ 6,372,701	\$ 7,243,585	\$ 6,549,407	\$ 6,424,443	\$ 7,903,804	\$ 8,584,624	\$ 8,241,526

Source: Virginia Department of Accounts

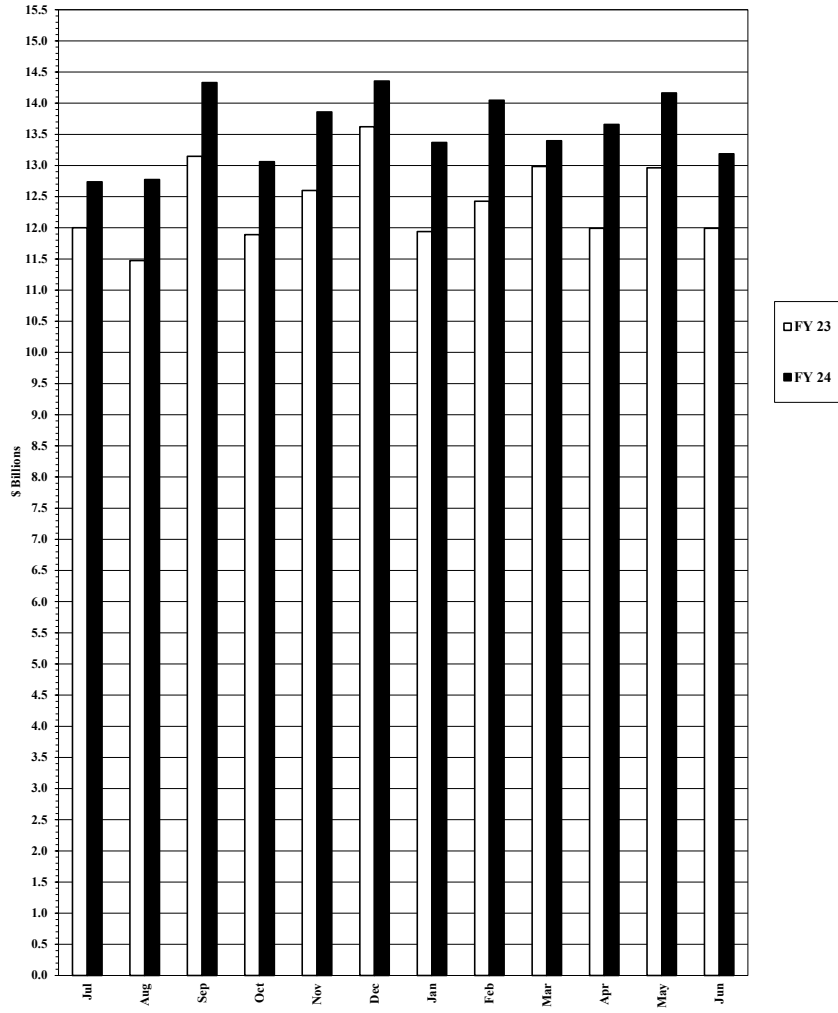
**Adjusted General Fund Cash and Investment Balances
Fiscal Years 2023 and 2024**



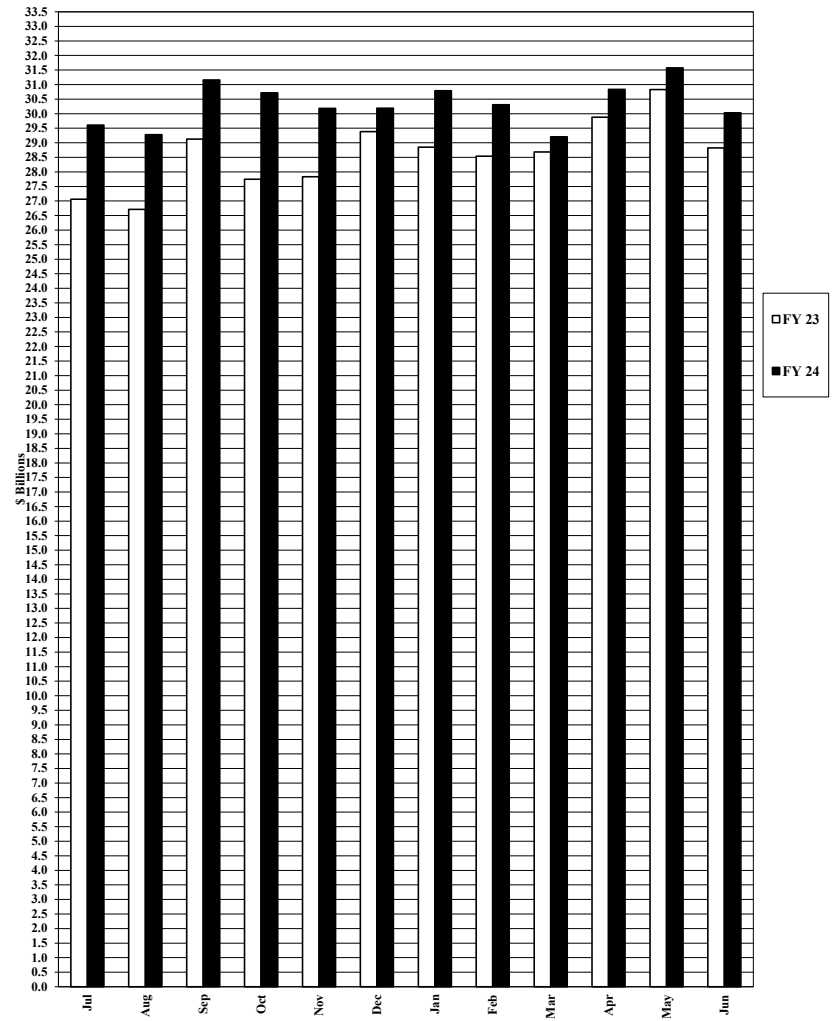
**Gross Unrestricted Non-General Fund Cash Balances
Fiscal Years 2023 and 2024**



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



**Total Cash and Investment Balances
Fiscal Years 2023 and 2024**



Cash and Investment Balances Fiscal Year 2024

