

**REPORT ON**  
**MONTHLY ANALYSIS OF**  
**CASH AND INVESTMENTS**  
FOR THE MONTH ENDING May 31, 2024



**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 May 31, 2024. Current net unrestricted cash of \$17.4 billion represents a 1.34 % increase from last month and a 2.55 % decrease from the same time last year (dollars in thousands).

	Current	Comparative Data			
	Month	Prior Month - April		Prior Year - May	
	May FY 2024	FY 2024	% Change	FY 2023	% Change
Beginning General Fund	\$ 7,903,804	\$ 6,424,443	23.03	\$ 9,986,623	(20.86)
E & G Higher Education Fund	170,047	331,913	(48.77)	159,670	6.50
Operating Results - Revenue and Other Sources Over (Under)					
Expenditures and Other Uses	<u>680,820</u>	<u>1,479,361</u>	(53.98)	<u>(136,233)</u>	599.75
Ending Adjusted General Fund (a)	8,754,671	8,235,717	6.30	10,010,060	(12.54)
Gross Unrestricted Non-General Fund (b)	8,968,446	9,262,873	(3.18)	8,233,226	8.93
Less Formal Internal Borrowings	<u>(315,508)</u>	<u>(321,676)</u>	1.92	<u>(380,470)</u>	17.07
Net Unrestricted Cash Balance	17,407,609	17,176,914	1.34	17,862,816	(2.55)
Restricted Non-General Fund (c)	<u>14,164,129</u>	<u>13,658,715</u>	3.70	<u>12,964,163</u>	9.26
Total Cash and Investments	\$ <u>31,571,738</u>	\$ <u>30,835,629</u>	2.39	\$ <u>30,826,979</u>	2.42

As of May 31, 2024, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$315.5 million and \$1.0 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	\$ 6,424,443	\$ 7,903,804	\$
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	
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>	
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	-
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	
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>	
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	-
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>	
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>\$ -</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.

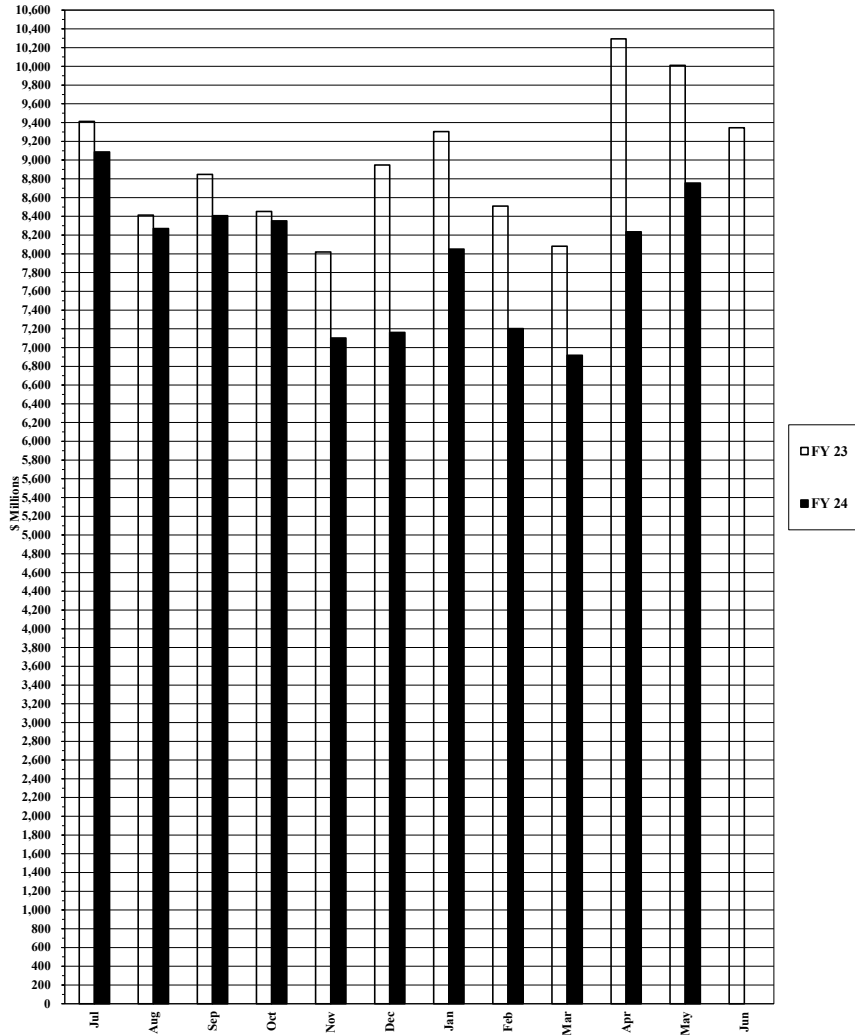
Source: Virginia Department of Accounts

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

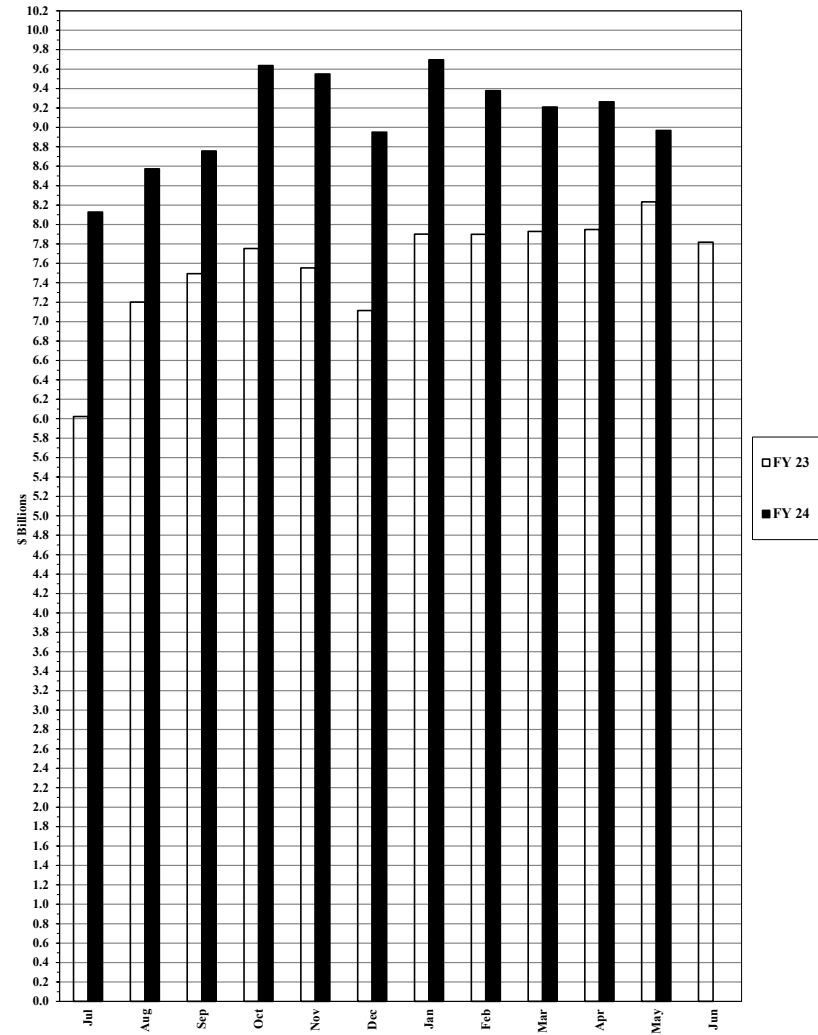
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 9,344,543	\$ 7,948,845	\$ 7,235,053	\$ 7,477,133	\$ 7,335,921	\$ 6,208,460	\$ 6,372,701	\$ 7,243,585	\$ 6,549,407	\$ 6,424,443	\$ 7,903,804	\$
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	
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	
Temporary Loans (Net)	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	
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	-
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	
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	
Other Uses	23,434	14,015	53,788	1,833	389,012	69,914	5,962	17,305	112,723	224,092	24,789	
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	-
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	-
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	\$ -

Source: Virginia Department of Accounts

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

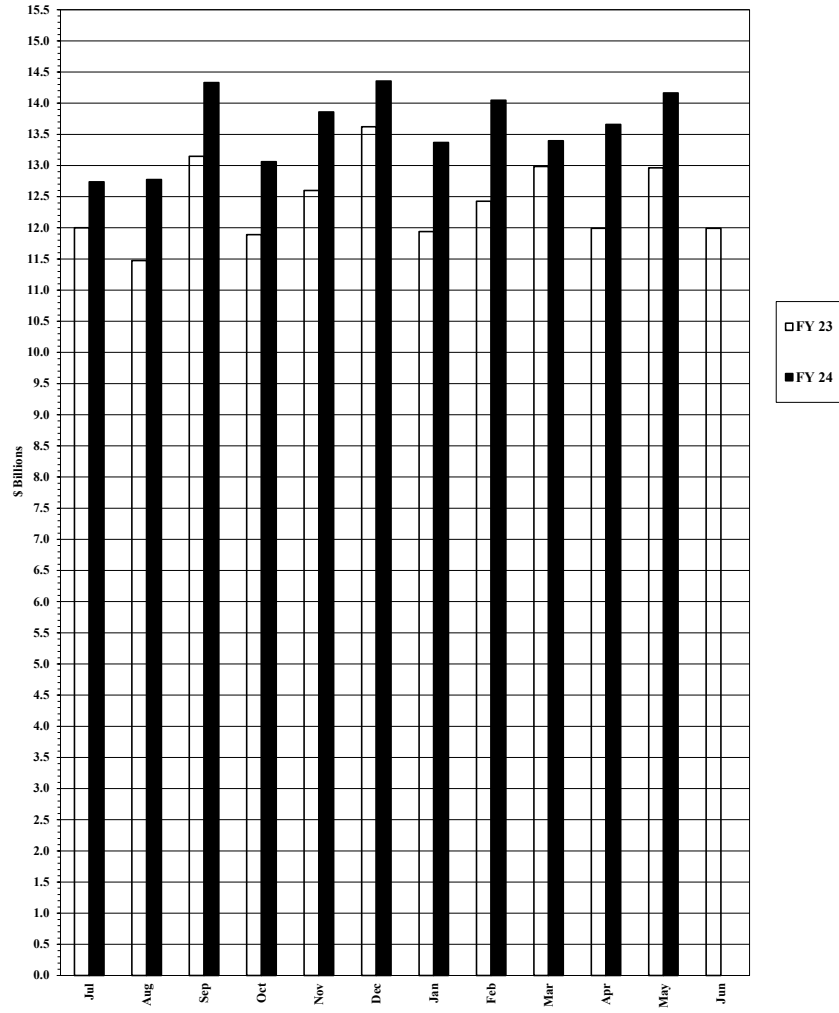


**Gross Unrestricted Non-General Fund Cash Balances  
Fiscal Years 2023 and 2024**

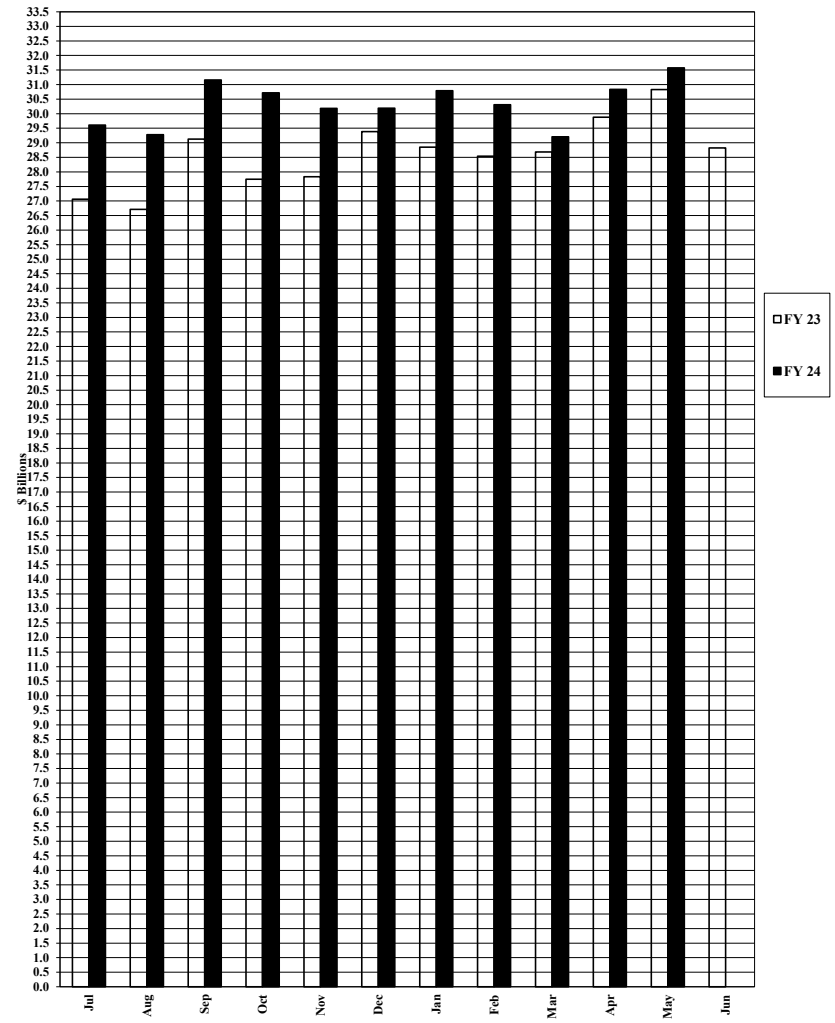


Data Source: Virginia Department of Accounts

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

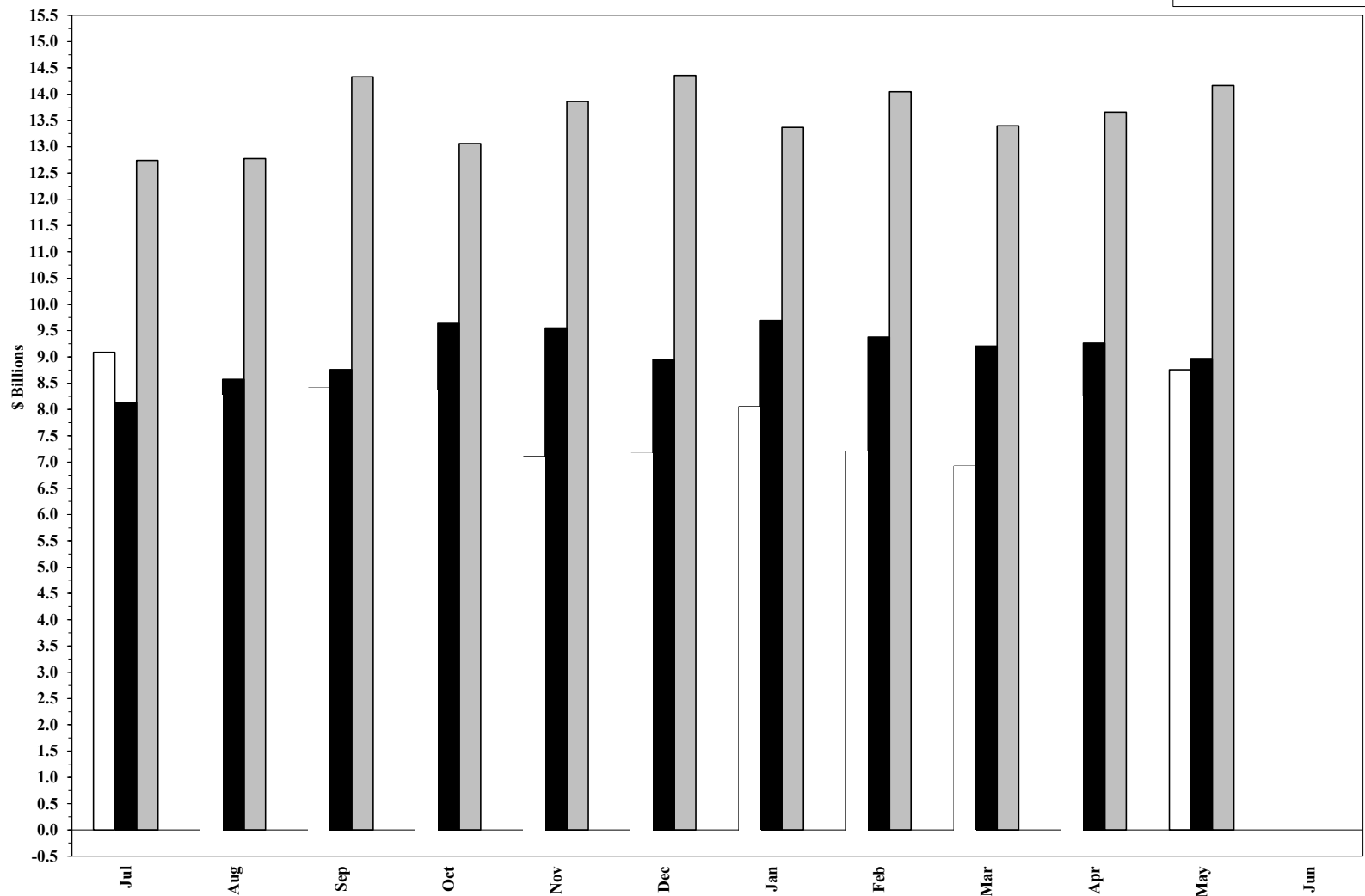
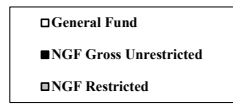


**Total Cash and Investment Balances  
Fiscal Years 2023 and 2024**



Data Source: Virginia Department of Accounts

### Cash and Investment Balances Fiscal Year 2024



Data Source: Virginia Department of Accounts