

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

FOR THE MONTH ENDING September 30, 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 September 30, 2024. Current net unrestricted cash of \$16.0 billion represents a 6.69% % increase from last month and a 4.94 % decrease from the same time last year (dollars in thousands).

	Current Month	Comparative Data			
	September FY 2025	Prior Month -August FY 2025		Prior Year - September FY 2024	
		FY 2025	% Change	FY 2024	% Change
Beginning General Fund	\$ 4,547,147	\$ 5,739,194	(20.77)	\$ 7,235,053	(37.15)
E & G Higher Education Fund Operating Results - Revenue and Other Sources Over (Under)	1,228,579	1,233,454	(0.40)	929,367	32.20
Expenditures and Other Uses	<u>601,494</u>	<u>(1,192,047)</u>	150.46	<u>242,080</u>	148.47
Ending Adjusted General Fund (a)	6,377,220	5,780,601	10.32	8,406,500	(24.14)
Gross Unrestricted Non-General Fund (b)	9,935,486	9,528,059	4.28	8,757,458	13.45
Less Formal Internal Borrowings	<u>(320,020)</u>	<u>(318,493)</u>	(0.48)	<u>(340,525)</u>	6.02
Net Unrestricted Cash Balance	15,992,686	14,990,167	6.69	16,823,433	(4.94)
Restricted Non-General Fund (c)	<u>16,091,474</u>	<u>16,193,827</u>	(0.63)	<u>14,332,184</u>	12.28
Total Cash and Investments	\$ <u>32,084,160</u>	\$ <u>31,183,994</u>	2.89	\$ <u>31,155,617</u>	2.98

As of September 30, 2024, total formal internal borrowings (e.g., Treasury Loans) outstanding and authorized total \$320.0 million and \$1.1 billion, respectively.

ANALYSIS OF CASH AND INVESTMENTS (Unaudited)  
 PER THE COMMONWEALTH'S ACCOUNTING SYSTEM (Cardinal)  
 For the Fiscal Year Ended June 30, 2025  
 (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	\$ 8,241,526	\$ 5,739,194	\$ 4,547,147	\$	\$	\$	\$	\$	\$	\$	\$	\$
E & G Higher Education Fund Cash available to the General Fund	1,354,249	1,233,454	1,228,579									
Operating Results - Revenue and Other Sources Over (Under) Expenditures and Other Uses	<u>(2,502,332)</u>	<u>(1,192,047)</u>	<u>601,494</u>									
Ending Adjusted General Fund Cash Balance (a)	7,093,443	5,780,601	6,377,220	-	-	-	-	-	-	-	-	-
Gross Unrestricted Non-General Fund Cash Balance (b)	9,524,640	9,528,059	9,935,486									
Less Formal Internal Borrowings	<u>(321,752)</u>	<u>(318,493)</u>	<u>(320,020)</u>									
Net Unrestricted Cash Balance	16,296,331	14,990,167	15,992,686	-	-	-	-	-	-	-	-	-
Restricted Non-General Cash Balance (c)	<u>13,962,891</u>	<u>16,193,827</u>	<u>16,091,474</u>									
Total Cash and Investments Balance	<u>\$ 30,259,222</u>	<u>\$ 31,183,994</u>	<u>\$ 32,084,160</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 2, 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.

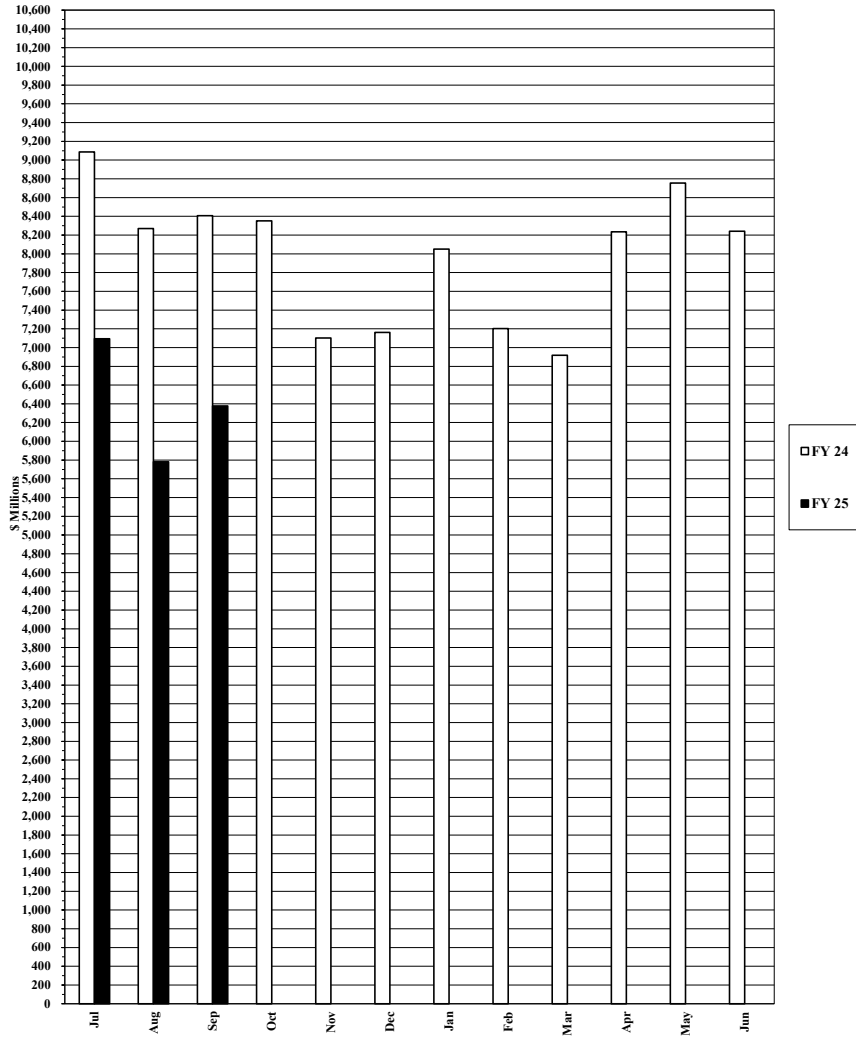
Source: Virginia Department of Accounts

ANALYSIS OF GENERAL FUND CASH AND INVESTMENTS (Unaudited)  
For the Fiscal Year Ended June 30, 2025  
(Dollars in Thousands)

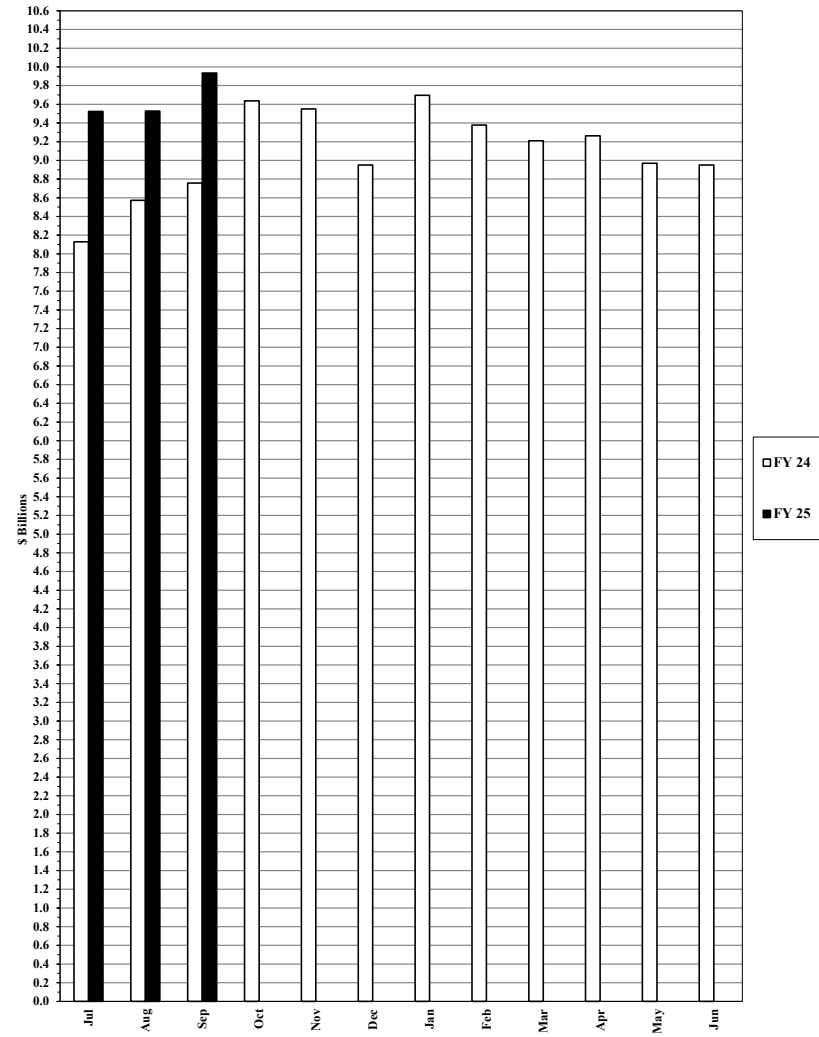
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Beginning Cash Balance	\$ 8,241,526	\$ 5,739,194	\$ 4,547,147	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Net Receipts	2,124,630	1,966,287	3,201,888									
Transfers In	2,293,867	362,288	1,192,210									
Temporary Loans (Net)	0	0	0									
Other Sources	60,176	1,014	78,944									
Total Receipts and Other Sources	4,478,673	2,329,589	4,473,042	-	-	-	-	-	-	-	-	-
Net Expenditures	2,603,208	3,059,558	2,451,362									
Transfers Out	4,371,132	441,314	1,419,552									
Other Uses	6,665	20,764	634									
Total Expenditures and Other Uses	6,981,005	3,521,636	3,871,548	-	-	-	-	-	-	-	-	-
Receipts and Other Sources Over (Under) Expenditures and Other Uses	(2,502,332)	(1,192,047)	601,494	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ 5,739,194	\$ 4,547,147	\$ 5,148,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source: Virginia Department of Accounts

**Adjusted General Fund Cash and Investment Balances  
Fiscal Years 2024 and 2025**

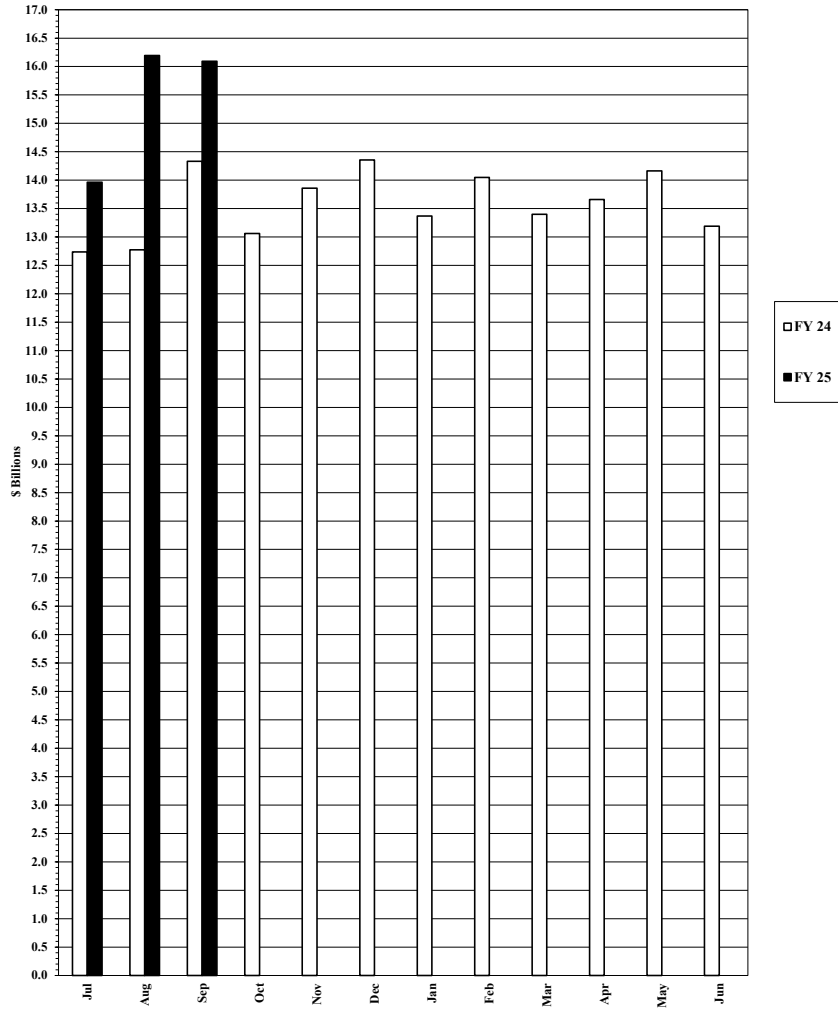


**Gross Unrestricted Non-General Fund Cash Balances  
Fiscal Years 2024 and 2025**

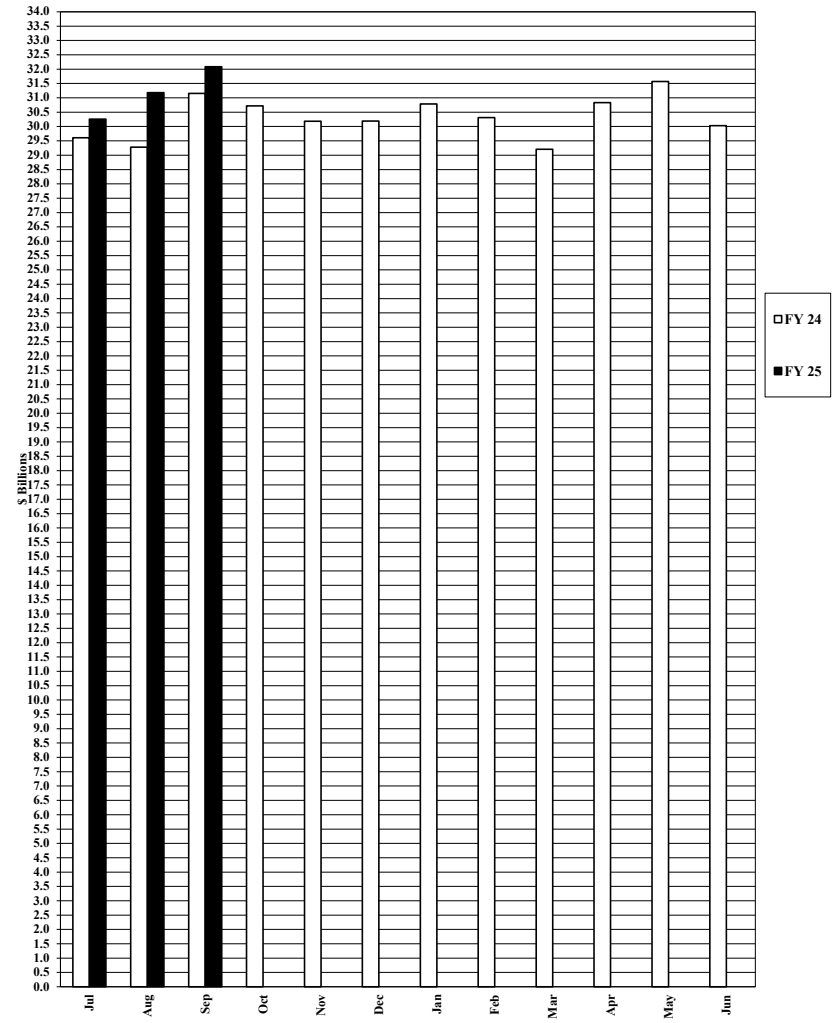


Data Source: Virginia Department of Accounts

**Restricted Non-General Fund Cash Balances  
Fiscal Years 2024 and 2025**

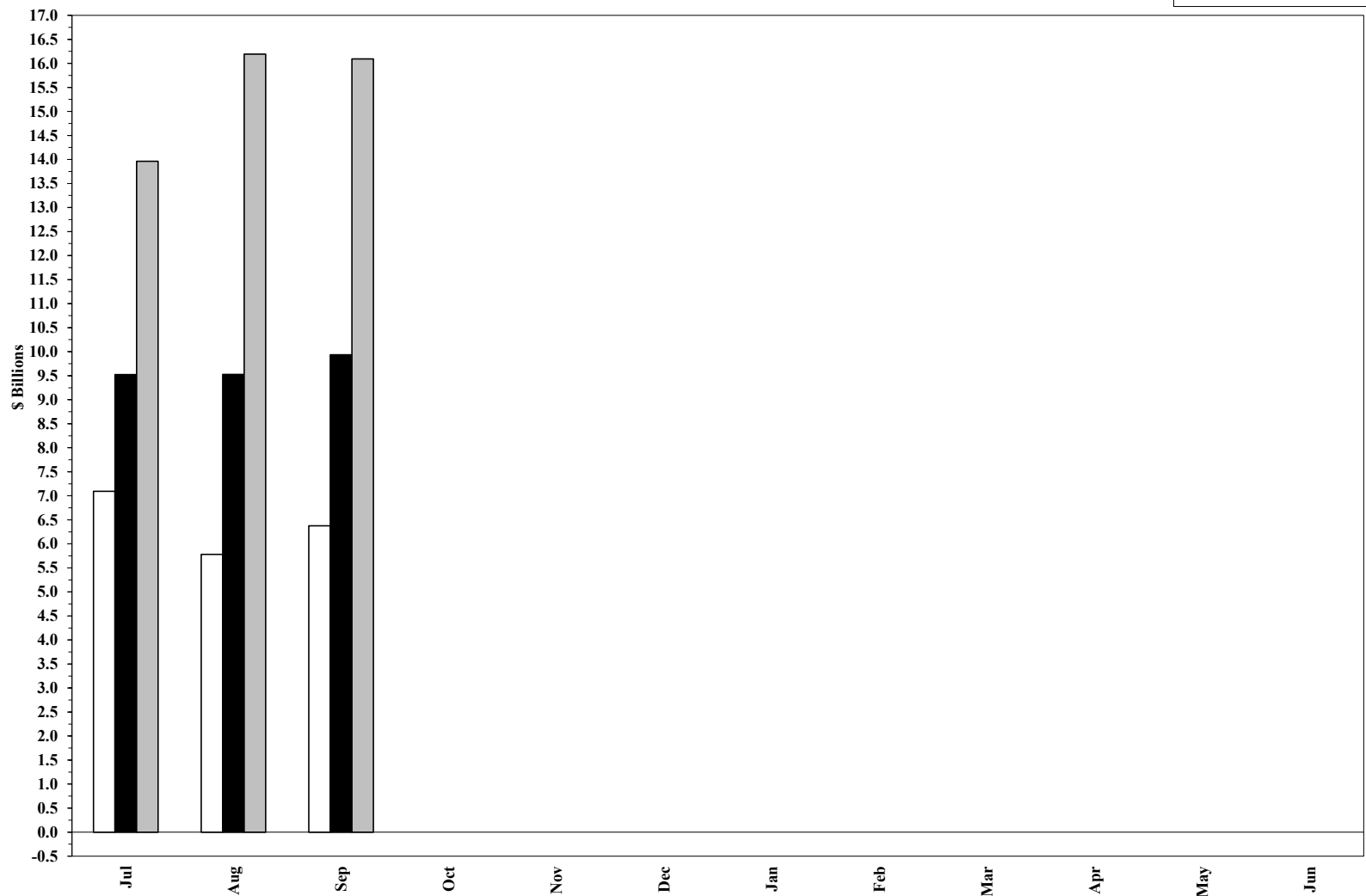
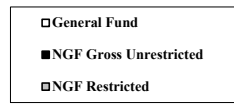


**Total Cash and Investment Balances  
Fiscal Years 2024 and 2025**



Data Source: Virginia Department of Accounts

**Cash and Investment Balances  
Fiscal Year 2025**



Data Source: Virginia Department of Accounts