



**WRIGHT STATE
UNIVERSITY**

BOARD OF TRUSTEES

**Finance, Audit and Infrastructure
COMMITTEE**

September 16, 2021

MEETING DATE

SUBJECT: Monthly Cash Report as of July 31, 2021

PRESENTED BY: Don Borowy

The cash forecast and accompanying graphs are attached for reference. Cash balances and activity includes both unrestricted and restricted university funds.

The beginning balance of cash and investments for FY22 was \$40.8 million higher than the beginning of FY21 (\$124.9 vs. \$84.1). Ending cash and investments as of July 31, 2021 was \$95.1 million, a \$29.8 million decrease compared to June 30, 2021. The \$29.8 million decrease in July was due to depositing \$32.4 million to call the 2011A bonds. The \$32.4 million will be reimbursed from the proceeds of the August 2021A bond refinancing issuance. Excluding the \$32.4 million bond call, net change in cash would have increased by \$2.6 for July. The \$95.1 million includes approximately \$1.9 million of Nutter Center advance ticket sales for events which will be paid out in FY22.

The chart below shows a comparison to the prior year through July (in millions):

	<u>FY2022</u>	<u>FY2021</u>	<u>Fav <Unfav></u>
Cash Inflows	\$24.6	\$24.9	<\$0.3>
Cash Outflows	<21.9>	<25.0>	3.1
Investment Income	0.0	0.0	0.0
Perkins Reserve	<0.1>	<0.1>	0.0
2011A Bond Call Deposit	<32.4>	0.0	<32.4>
Net Change in Cash	<29.8>	<0.2>	<29.6>

FY22 cash inflows includes \$8.6 million in COVID-19 institutional funds compared to \$1.8 million in FY21. Cash outflows positively impacted by lower payroll/benefit outflows compared to the prior year.

For the full fiscal year, ending cash and investment balance at June 30, 2022 is projected to be \$114.9 million, down \$10.0 million to the prior year. The chart below shows a full year comparison to the prior year (in millions):

	<u>Forecast</u>	<u>Actual</u>	<u>Fav <Unfav></u>
	<u>FY2022</u>	<u>FY2021</u>	
Cash Inflows	\$262.3	\$301.8	<\$39.5>
Cash Outflows	<271.1>	<268.7>	<2.4>
Investment Income	0.1	9.0	<8.9>
Perkins Reserve	<1.3>	<1.3>	0.0
Net Increase in Cash	<10.0>	40.8	<50.8>

FY21 cash inflows and outflows includes the impact of COVID related stimulus packages including COVID-19 emergency financial aid for students which makes any comparison difficult. FY22 cash inflows includes \$8.6 million in COVID-19 institutional funds. FY22 includes approximately \$6.1 million for the faculty voluntary separation programs.

Days cash on hand as of June 30, 2022 is projected to be 161 days, a decrease of 22 days over FY2021. The 22 days decrease is attributable to FY22 negative operating cash flows (-15.2 days); higher FY2022 forecasted operating expenses (base) (-10.1 days) offset by the shift of illiquid investments to working capital (3.6 days).

BOARD RESOLUTION REQUESTED: No action is required. For information only.