



WRIGHT STATE UNIVERSITY

BOARD OF TRUSTEES

Finance, Audit, Governance and Compliance COMMITTEE

June 16, 2022

MEETING DATE

SUBJECT: Monthly Cash Report as of May 31, 2022

PRESENTED BY: Don Borowy

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

The beginning balance of cash and investments for FY2022 was \$43.4 million higher than the beginning balance for FY2021 (\$127.4 vs. \$84.1). Ending cash and investments balance as of May 31, 2022 was \$156.7 million, an increase of \$32.2 million over May 31, 2021.

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

	<u>FY2022</u>	<u>FY2021</u>	<u>Fav <Unfav></u>
Cash Inflows	\$292.1	\$277.8	\$14.3
Cash Outflows	<264.3>	<247.1>	<17.2>
Change in Investments	1.4	9.7	<8.3>
Net Change in Cash	29.2	40.4	<11.2>

FY22 YTD cash inflows include \$31.8 million in COVID-19 related and one-time funds compared to \$21.7 million in FY21. Nutter Center FY22 cash inflows are \$4.6 million higher compared to FY21 as events have resumed. FY22 cash outflows are \$17.2 million unfavorable largely due to a \$7.9 million increase in disbursement of Higher Education Emergency Relief Funds (HEERF) to students, a \$3.6 million increase in Nutter Center event payouts, \$1.3 million Perkins loan payment and \$4.7 million in increased expenses due to reduction in remote operations, students returning back to campus and international recruitment.

For the full fiscal year, ending cash and investments balance at June 30, 2022 is projected to be \$148.5 million, up \$21.1 million to the prior year. The chart below shows a full year comparison to the prior forecast and the prior year (in millions):

	<u>Fiscal 2022 Forecast as of:</u>			<u>Comparison to Prior Year</u>	
	<u>May</u>	<u>March</u>	<u>Change</u>	<u>Actual</u>	<u>Change</u>
Cash Inflows	\$308.6	\$302.6	\$6.0	\$302.3	\$6.3
Cash Outflows	<289.0>	<289.0>	0.0	<269.2>	<19.8>
Change in Investments	1.5	0.5	1.0	10.3	<8.8>
Net Change in Cash	21.1	14.1	7.0	43.4	<22.3>

Compared to March: Increase in cash inflows over March largely due to \$1.9 million in one-time cash inflows (HEERF) and better than projected summer enrollment (conservative forecast). Investment income increase due to \$1.2 million Venture Investment Associates private equity unrealized gain recorded in April.

Compared to Prior Year: Cash Inflow are up \$6.3 million due to \$5.6 million in COVID-19 and one-time funds. \$4.5 million higher Nutter Center events receipts offset lower student payments/other receipts. Cash Outflows are up \$19.8 million largely due to \$7.2 million in higher operational expenses (impacted by return to campus), \$6.8 million additional COVID student emergency aid distribution, \$4.5 million increase in Nutter Center payouts (resuming of events) and \$1.3 million Perkins loan payment. Prior year investment income benefitted from \$9.6 million in private equity gains vs. \$2.4 million recorded in private equity gains so far this year.

Days cash on hand as of June 30, 2022 is projected to be 226 days, an increase of 41 days over FY21.

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

WRIGHT STATE CASH FORECAST (In Thousands)
As of May 31, 2022

	Actual											Forecast	
	July	August	September	October	November	December	January	February	March	April	May	June	Total Year
<u>Working Capital (1):</u>													
Beginning Balance	114,131.6	84,617.8	143,449.8	146,767.1	148,284.6	142,873.0	137,803.9	159,538.3	157,109.3	150,441.2	143,586.5	144,182.4	114,131.6
Cash Sources	24,643.4	47,831.9	31,451.1	19,092.6	18,617.8	21,141.2	47,569.8	25,423.2	16,294.0	18,470.1	21,584.7	16,516.6	308,636.2
Cash Uses	(21,921.7)	(23,631.6)	(28,212.3)	(17,485.2)	(24,009.3)	(26,263.0)	(25,666.2)	(28,111.0)	(22,803.6)	(25,205.6)	(20,997.8)	(24,707.3)	(289,014.6)
Bond Call/Refinancing	(32,438.9)	32,438.9					-	-					-
Change in Investments	19.7	13.6	8.2	(89.9)	(20.1)	(30.5)	(169.2)	(118.1)	(321.3)	(119.2)	9.1	49.8	(767.8)
Net Transfer from Illiquid	183.6	2,179.2	70.4	-	-	83.3	-	376.9	162.8	-	-	178.0	3,234.2
Ending Balance	84,617.8	143,449.8	146,767.1	148,284.6	142,873.0	137,803.9	159,538.3	157,109.3	150,441.2	143,586.5	144,182.4	136,219.6	136,219.6
Prior Year Balance	73,229.9	102,887.2	97,347.8	92,530.8	91,570.7	94,404.3	121,890.9	119,610.2	113,294.8	107,415.3	111,467.9	114,131.6	114,131.6
Change to Prior Year	11,387.9	40,562.6	49,419.3	55,753.8	51,302.2	43,399.6	37,647.3	37,499.1	37,146.4	36,171.2	32,714.5	22,088.0	22,088.0
<u>Days Cash on Hand-FY2022 (3)</u>	129	219	225	229	233	225	260	256	245	238	239	226	226
<u>Days Cash on Hand-FY2021 (4)</u>	111	155	147	139	138	153	197	194	183	174	181	185	185

<u>Illiquid Investments (2):</u>													
Beginning Balance	13,311.9	13,120.2	10,931.3	10,836.4	10,858.6	10,815.1	11,863.4	11,815.0	11,430.8	11,303.7	12,482.6	12,533.4	13,311.9
Change in Investments	(8.1)	(9.6)	(24.5)	22.2	(43.5)	1,131.6	(48.4)	(7.3)	35.7	1,178.9	50.8	(50.0)	2,227.7
Capital Calls								89.0					89.0
Cash Distributions	(183.6)	(2,179.2)	(70.4)	-	-	(83.3)	-	(465.9)	(162.8)	-	-	(178.0)	(3,323.2)
Ending Balance	13,120.2	10,931.3	10,836.4	10,858.6	10,815.1	11,863.4	11,815.0	11,430.8	11,303.7	12,482.6	12,533.4	12,305.4	12,305.4
Prior Year Balance	10,780.8	10,792.5	10,464.9	10,440.8	10,605.1	17,336.6	15,082.4	15,208.5	15,078.0	15,263.6	13,009.4	13,311.9	13,311.9
Change to Prior Year	2,339.3	138.8	371.5	417.9	210.0	(5,473.2)	(3,267.4)	(3,777.7)	(3,774.3)	(2,781.0)	(476.0)	(1,006.5)	(1,006.5)

<u>Total Working Capital & Illiquid Investments:</u>													
Total Bank Cash & Investments	97,737.9	154,381.1	157,603.6	159,143.2	153,688.1	149,667.3	171,353.3	168,540.1	161,744.9	156,069.1	156,715.8	148,525.0	148,525.0
Prior Year	84,010.7	113,679.7	107,812.7	102,971.6	102,175.8	111,740.9	136,973.4	134,818.7	128,372.9	122,679.0	124,477.3	127,443.5	127,443.5
Change to Prior Year	13,727.2	40,701.4	49,790.8	56,171.7	51,512.2	37,926.4	34,379.9	33,721.4	33,372.1	33,390.2	32,238.5	21,081.5	21,081.5

(1) Bank and investment accounts which are available for daily operating needs.

(2) Private equity and student managed accounts. Student managed accounts included since their purpose is educational and not considered liquid to the University.

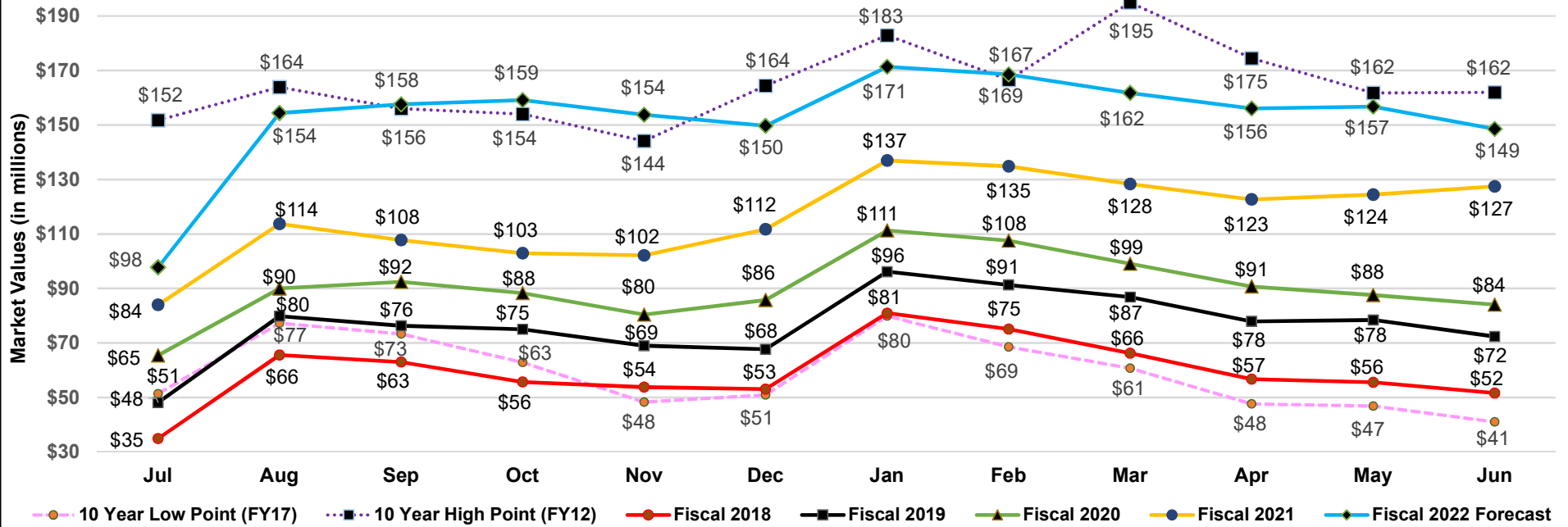
(3) Forecast based on total operational costs of \$223.8 million per the most recent F2022 Analysis- Unrestricted Funds including Auxiliaries forecast. Based only on Working Capital cash.

(4) Current month and forecast based on total operational costs of \$220.0 million. Prior months based on the operational forecast costs in place at that time. Based only on Working Capital cash.

WRIGHT STATE UNIVERSITY

As of May 31, 2022

Monthly Cash & Investment Balance



Days Cash on Hand

