



# WRIGHT STATE UNIVERSITY

BOARD OF TRUSTEES

## Finance, Audit, Governance and Compliance COMMITTEE

September 15, 2022

MEETING DATE

**SUBJECT: Monthly Cash Report as of August 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 FY2023 was \$22.0 million higher than the beginning balance for FY2022 (\$149.5 vs. \$127.4). Ending cash and investments balance as of August 31, 2022 was \$167.0 million, an increase of \$12.7 million over August 31, 2021.

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

	<u><b>FY2023</b></u>	<u><b>FY2022</b></u>	<u><b>Fav &lt;Unfav&gt;</b></u>
Cash Inflows	\$66.3	\$72.5	<\$6.2>
Cash Outflows	<49.2>	<45.6>	<3.6>
Net Change in Cash Flows	17.1	26.9	<9.8>
Change in Investments	0.4	0.0	0.4
Net Change in Cash	17.5	26.9	<9.4>

FY22 YTD cash inflows include \$9.3 million in COVID-19 related and one-time funds compared to \$0.7 million in FY23. Days cash on hand ended the month at 241 days compared to 219 days cash on hand for the same period last year.

For the full fiscal year, ending cash and investments balance at June 30, 2023 is projected to be \$134.5 million, down \$15.0 million to the prior year. The chart below shows a full year comparison to the prior year (in millions):

	<u><b>Comparison to Prior Year</b></u>		
	<u><b>FY23</b></u>	<u><b>FY22</b></u>	<u><b>Change</b></u>
Cash Inflows	\$271.2	\$312.1	<40.9>
Cash Outflows	<288.5>	<290.4>	1.9
Change in Investments	2.3	0.3	2.0
Net Change in Cash	<15.0>	22.0	<37.0>

Cash Inflows are down \$40.9 million due to: FY22 including \$32.4 million in COVID-19 and one-time funds vs \$0.8 million in FY23; a \$6.1 million decrease in the State Subsidy for FY23; and \$3.2 million in lower cash inflows for tuition/fees and other revenue sources for FY23.

Cash Outflows for FY22 includes \$13.5 million in COVID student emergency aid distribution that will not occur in FY23 offset by higher budgeted operational costs (*both payroll related and operational expenses*) for FY23.

Current year change in investments is anticipated to rebound from the FY22 levels as yields increase and if interest rate fluctuations stabilize.

Days cash on hand as of June 30, 2023 is projected to be 187 days, a decrease of 42 days over FY22.

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

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

	<b>Actual</b>		<b>Forecast</b>										
	<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>	<u>Total Year</u>
<b><u>Working Capital (1):</u></b>													
Beginning Balance	137,822.2	137,981.3	155,360.4	149,960.5	145,147.4	139,228.8	135,441.8	155,956.6	151,148.8	142,202.7	131,032.7	127,403.7	137,822.2
<i>Cash Sources</i>	23,580.6	42,758.3	20,489.7	16,254.0	17,403.7	19,944.5	45,621.5	16,550.0	14,440.0	17,010.0	18,975.4	18,203.7	271,231.4
<i>Cash Uses</i>	(23,886.2)	(25,272.7)	(23,702.4)	(21,272.9)	(23,509.1)	(23,931.2)	(25,343.9)	(21,563.7)	(23,588.6)	(28,350.1)	(22,770.3)	(25,347.2)	(288,538.3)
<i>Change in Investments</i>	394.9	(106.4)	196.5	205.7	186.9	199.7	237.2	205.8	202.6	170.1	165.8	145.2	2,204.0
<i>Net Transfer from Illiquid</i>	69.8	-	(2,383.7)	-	-	-	-	-	-	-	-	-	(2,313.9)
Ending Balance	137,981.3	155,360.4	149,960.5	145,147.4	139,228.8	135,441.8	155,956.6	151,148.8	142,202.7	131,032.7	127,403.7	120,405.3	120,405.3
Prior Year 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	137,822.2	137,822.2
Change to Prior Year	53,363.5	11,910.7	3,193.4	(3,137.2)	(3,644.2)	(2,362.1)	(3,581.7)	(5,960.5)	(8,238.5)	(12,553.8)	(16,778.8)	(17,416.9)	(17,416.9)
<b><u>Days Cash on Hand-FY2023 (3)</u></b>	<b>214</b>	<b>241</b>	<b>233</b>	<b>225</b>	<b>216</b>	<b>210</b>	<b>242</b>	<b>234</b>	<b>221</b>	<b>203</b>	<b>198</b>	<b>187</b>	<b>187</b>
<b><u>Days Cash on Hand-FY2022 (4)</u></b>	<b>129</b>	<b>219</b>	<b>225</b>	<b>229</b>	<b>233</b>	<b>225</b>	<b>260</b>	<b>256</b>	<b>245</b>	<b>238</b>	<b>239</b>	<b>229</b>	<b>229</b>

<b><u>Illiquid Investments (2):</u></b>													
Beginning Balance	11,665.1	11,728.0	11,673.4	14,057.1	14,057.1	14,057.1	14,057.1	14,057.1	14,057.1	14,057.1	14,057.1	14,057.1	11,665.1
<i>Change in Investments</i>	132.6	(54.6)	-	-	-	-	-	-	-	-	-	-	78.0
<i>Capital Calls</i>													-
<i>Cash Distributions</i>	(69.8)		(116.3)										(186.1)
<i>Transfer from Working Capital</i>		-	2,500.0										2,500.0
Ending Balance	11,728.0	11,673.4	14,057.1	14,057.1	14,057.1	14,057.1	14,057.1	14,057.1	14,057.1	14,057.1	14,057.1	14,057.1	14,057.1
Prior Year 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	11,665.1	11,665.1
Change to Prior Year	(1,392.2)	742.1	3,220.7	3,198.5	3,242.0	2,193.7	2,242.1	2,626.3	2,753.4	1,574.5	1,523.7	2,391.9	2,391.9

<b><u>Total Working Capital &amp; Illiquid Investments:</u></b>													
Total Bank Cash & Investments	149,709.3	167,033.8	164,017.6	159,204.4	153,285.9	149,498.9	170,013.7	165,205.8	156,259.8	145,089.8	141,460.7	134,462.4	134,462.4
Prior Year	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	149,487.3	149,487.3
Change to Prior Year	51,971.3	12,652.7	6,414.1	61.2	(402.2)	(168.4)	(1,339.6)	(3,334.3)	(5,485.1)	(10,979.4)	(15,255.1)	(15,025.0)	(15,025.0)

(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.

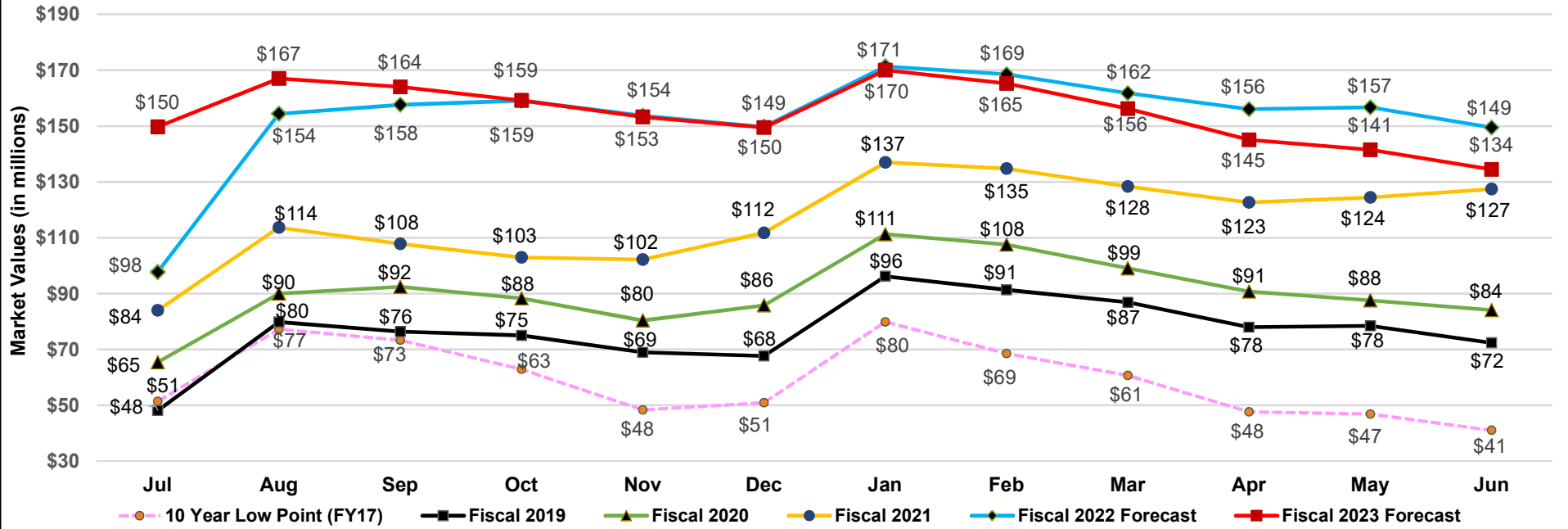
(3) Forecast based on total operational costs of \$235.338 million per the most recent F2022 Analysis- Unrestricted Funds including Auxiliaries forecast. Based only on Working Capital cash.

(4) Based on total operational costs of \$220.0 million. Based only on Working Capital cash.

# WRIGHT STATE UNIVERSITY

## As of August 31, 2022

### Monthly Cash & Investment Balance



### Days Cash on Hand

