



Finance, Audit and Infrastructure
COMMITTEE

November 16, 2018
MEETING DATE

BOARD OF TRUSTEES

SUBJECT:

Monthly Cash Report as of October 31, 2018

PRESENTED BY: John Shipley

**BACKGROUND/CURRENT STATUS/MATTERS REQUIRING ACTION/
FINANCIAL IMPLICATIONS:**

The cash forecast and accompanying graphs are attached for reference. The cash forecast report is segregated between “working capital” or cash readily available for expenditure, and restricted investments, which are not liquid. The number of days cash on hand has been added to the working capital section and to the accompanying graph.

The beginning balance for cash and investments of \$51.6 million at 7/1/2018 for FY2019 was \$10.6 million higher than the beginning of FY2018.

Ending cash and investments as of October 31, 2018 was \$75.0 million, an increase of \$19.3 million over October 31, 2017. For the fiscal year, the ending cash and investment balance at June 30, 2019 is projected to be \$54.2 million as compared to \$51.6 million at June 30, 2018, an increase of \$2.6 million.

During the month of October 2018 interest earnings on working capital were \$106.4K and distributions from restricted investments were \$155.5K.

The cash projection for the remainder of the year includes receipt of cash from the sale of properties authorized by the Trustees at the October meeting. Assumptions also include medical claims flat at last year’s level of \$29.6M and reduced cash outflow for salaries and wages.

Graphs of fiscal 2019 illustrate that month-end balances as well as days cash on hand are projected to consistently exceed the prior two fiscal years for each month of the year. Days cash on hand at June 30, 2019 are projected to be 59 days, more than double the 27 days on hand at the end of fiscal 2017. Cash would need to increase by \$912K to reach 60 days cash on hand.

BOARD RESOLUTION REQUESTED:

No action is required. For information only.