

To the Mayor and Members of the City Council

September 1, 2020

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SUBJECT: FY2019 CASH, CASH EQUIVALENTS AND INVESTMENTS

The purpose of this budget response is to provide detail on the amounts reported as Cash, Cash Equivalents, & Investments at the end of FY2019.

The City maintains a cash and investment pool that is available for use by all operating, capital project and special revenue funds. The City ended FY2019 with a total of \$1,954,862,000 in cash, cash equivalents, and investments. As shown in the table below, \$862,503,000 is restricted with \$121,533,000 held in Trust.

Cash, Cash Equivalents & Investments are reported as Restricted when there are limitations imposed on its use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. Cash, Cash Equivalents & Investments that are not reported as Restricted have no such limitations imposed on their use (i.e., it is available to spend for City operations).

(000's omitted from table)

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash, Cash Equivalents, & Investments	\$ 967,773	\$ 124,586	\$ 1,092,359
Restricted Assets:			-
Cash, Cash Equivalents, & Investments	4,115	736,855	740,970
Cash, Cash Equivalents, & Investments Held by Trustees	43,733	77,800	121,533
Total Cash, Cash Equivalents, & Investments - Restricted	47,848	814,655	862,503
Total Cash, Cash Equivalents, & Investments	\$ 1,015,621	\$ 939,241	\$ 1,954,862
From FY2019 CAFR, Statement of Net Position (page 17)			

The \$1,092,359,000 of unrestricted cash represents a consolidation of city-wide cash, cash equivalents, and investments for the following purposes:

- Water & Sewer, Stormwater, Municipal Airport, Municipal Parking, and Solid Waste business-type activities: \$124,586,000
- General Government Capital Projects: \$545,945,000
- Non-major Governmental Funds (ex. CCPD, Public Improvement Districts, Tax Increment Finance Zones, Grants, Golf, etc.): \$162,151,000
- General Government Debt Service: \$58,104,000

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- Internal Services (ex. Equipment Services, Group Health and Life Self-Insurance, Internal Risk Financing, etc.): \$74,212,000
- Unrestricted General Government (General Fund): \$127,361,000

Note: The General Fund Unassigned Fund Balance of \$128,603,000 includes other non-cash items (ex. receivables, payables, unearned revenue, etc.).

The City's robust liquidity position (i.e., healthy operating surplus and General Fund reserves) is viewed positively by the City's ratings agencies, resulting in higher bond ratings and lower costs of borrowing. The governmental funds cash represents 271 days cash on hand at the close of FY2019, which is considered to be very strong. Adequate liquidity precludes the need for cash flow borrowing (a negative credit factor).

For questions regarding this information, please contact Reginald Zeno, Director of Financial Management Services/Chief Financial Officer, at 817-392-8500.

David Cooke
City Manager