



Agenda Item: Discuss and Review Cash Management Initiatives

Background: Cash management is important for any organization and is a key component of our financial stability. Cash is the primary asset we use to pay our obligations. The Park Board has a multitude of cash inflows and outflows that must be prudently managed to meet payment obligations, and plan for future payments. Staff has implemented some cash management initiatives and is considering future initiatives to ensure cash flows are adequate to meet business needs.

Current Initiatives:

- Weekly & monthly bank reconciliations
- Cash Flow analysis as part of the unaudited financial statements
- Liquidity assessment/ratios as part of the unaudited financial statements
- Cash projections as part of the budgeting process
- Departments informing Accounting of anticipated large cash outlays by quarter
- Payroll Protection Plan loan application
- Assessing when it's appropriate to use the line of credit or to finance certain expenditures like capital outlay
- Implementation of a budget projection program
- Implementation of a comprehensive procurement policy
- Cost control/effectiveness – Enterprise Fleet Management

Future Initiatives:

- Investing idle cash
- Developing a formal cash management policy
- Updating concessionaire program to include standardized payment terms
- Exploring ideas to increase current revenue streams and diversify revenue:
 - Exploring options to improve Hotel Occupancy Tax collections
 - Sales position in Tourism Development
 - Looking for grant funding opportunities
 - Incorporating these initiatives into our strategic plan
- Look for ways to control or reduce costs
- Selling idle equipment