



California Wheat Commission Office
1240 Commerce Ave. Suite A,
Woodland, CA 95776
Research Committee Meeting November 29, 2018 (10:00 a.m.)

Conference Call Attendance

Access Number Participant: = +1 408-638-0968 (US Toll) or +1 646-558-8656 (US Toll)

Participant Passcode/Meeting ID: 466 870 1284

Join by Link: <https://zoom.us/j/4668701284>

	<u>Call In</u>	<u>Attending</u>
1. Ron Rubin	Yes	
2. Jim Parsons	Yes	
3. Kirk Elholm	Yes	
4. Larry Hunn	Yes	
5. Lee Jackson		Yes
6. Roy Motter	Yes	

California Wheat Commission
Cash Flow Statement
5/1/2018 to 11/20/18

NET INCOME/EXPENSE \$ (55,183.61)

Adjustments to reconcile Net Income
to net cash provided:

By Operations:

Assessments Receivable	\$	18,356.51
Customer Invoices (receivables)	\$	(8,264.75)
Prepaid Contracts	\$	(333.34)
Prepaid Expenses	\$	12,299.70
Accounts Payable	\$	19,970.15
Pension Payable	\$	(27,439.34)

NET CASH INCREASE/DECREASE AS OF 8/31/18 \$ (40,594.68)

(Net Income +/- adjustments)

The Cash Flow Statement accounts for actual cash flows in and out of CWC. If income or an expenditure is not accounted for on the *current* FY Income/Expense report, then adjustments are made on the Cash Flow Statement to account for changes in cash position.

BEGINNING CASH (as of 5/01/2018)

Edward Jones CD	\$	513,000.00
Edward Jones MM	\$	769.83
RVCTY-MM	\$	53,477.00
Tri Counties Bank MM	\$	92,959.53
Tri Counties Bank Checking	\$	1,004.28

TOTAL OF BEGINNING CASH \$661,210.64

TOTAL CASH as of 8/31/2018 \$ 620,615.96

(Net cash provided by activities + beginning cash)

CASH ON HAND (as of 8/31/2018)

Edward Jones CD	\$	415,000.00
Edward Jones MM	\$	1,114.93
RVCTY-MM	\$	53,544.29
Tri Counties Bank MM	\$	125,625.56
Tri Counties Bank Checking	\$	25,331.18

TOTAL CASH AND BANK ACCOUNTS \$620,615.96

Scenario 1

CWC Reserve Policy/Options

3-year moving average of Budget for FY18/19

	FY 18/19	FY17/18	FY16/17	FY 15/16	3 year average of 16/17, 15/16, & 14/15	25% of 3- year average	35% of 3 year average	Cash at end of 11/20/18
Total Budgeted Income	729,100	689,900	\$ 677,100	\$ 877,100	\$ 748,033	\$ 187,008	\$ 261,812	
Total Budgeted Expenses	\$ 984,600	\$ 881,194	\$ 894,360	\$ 979,942	\$ 918,499	\$ 229,625	\$ 321,475	
Total Budgeted Net Income	\$ (255,500.00)	\$ (191,294.00)	(217,260.00)	(102,842.00)				
Actual Income		710,532.33	871,671.00	\$ 929,533.00	\$ 837,245	\$ 209,311	\$ 293,036	
Actual Expenses		921,463.91	840,225.00	\$ 914,127.00	\$ 891,939	\$ 222,985	\$ 312,179	\$ 619,601.84
Actual Net Income		(210,931.58)	31,446.00	15,406.00				
Net Position, End of Year								\$ 405,711.00

EXCERPT of December 4, 2007 minutes:

A discussion on an “adequate” amount of cash reserves took place. Reserves of ~\$200,000 have been considered a “good” number; however they have been as low as \$25,000 in earlier years.

September 10, 2015 meeting

Commissioners reviewed and clarified its reserve policy from 2007 to read: Year-end reserves shall be a minimum of 25% of a 3-year moving average of actual expenses, subject to the discretion of the Executive Committee. Further, a committee was formed to discuss different budget scenarios to be presented for further discussion at the December meeting.

Scenario 2

CWC Reserve Policy/Options

3-year moving average of Budget for FY18/19

	FY 18/19	FY17/18	FY16/17	FY 15/16	3 year average of 16/17, 15/16, & 14/15	25% of 3- year average	35% of 3 year average	Cash at end of 11/20/18
Total Budgeted Income	629,100	689,900	\$ 677,100	\$ 877,100	\$ 748,033	\$ 187,008	\$ 261,812	
Total Budgeted Expenses	\$ 984,600	\$ 881,194	\$ 894,360	\$ 979,942	\$ 918,499	\$ 229,625	\$ 321,475	
Total Budgeted Net Income	\$ (355,500.00)	\$ (191,294.00)	(217,260.00)	(102,842.00)				
Actual Income		710,532.33	871,671.00	\$ 929,533.00	\$ 837,245	\$ 209,311	\$ 293,036	
Actual Expenses		921,463.91	840,225.00	\$ 914,127.00	\$ 891,939	\$ 222,985	\$ 312,179	\$ 619,601.84
Actual Net Income		(210,931.58)	31,446.00	15,406.00				
Net Position, End of Year								\$ 305,711.00

EXCERPT of December 4, 2007 minutes:

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