



WRIGHT STATE
UNIVERSITY

Fiscal Year 2027 Budget Presentation



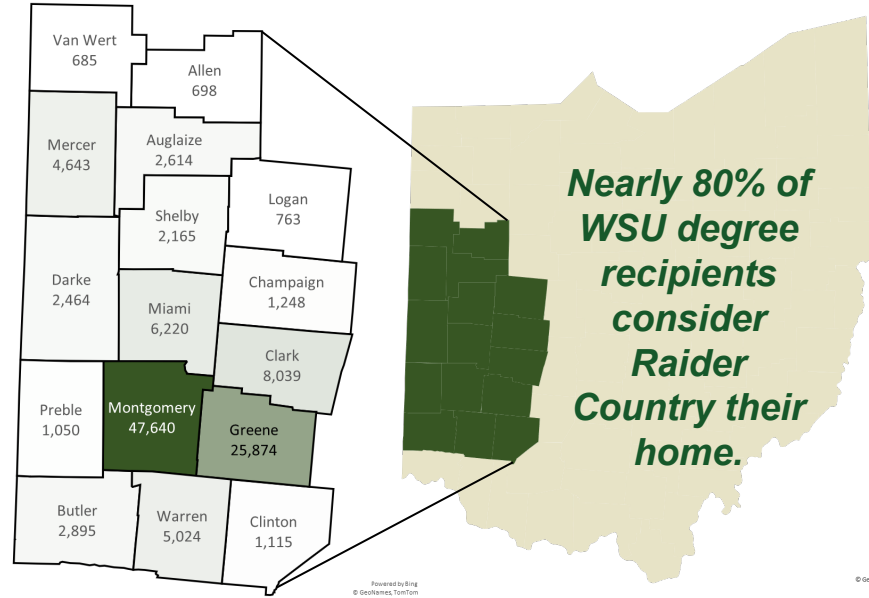
University Profile



Students: 11,924
Acreage: 737
Sq. Footage: 3,456,704



Total Degrees Awarded: 146,722



Fiscal Year 2024-2025 University Operations

Fund Type	Academic Instruction	Academic Support	Student Services	Operations	IGT	Depreciation	Total
General	116,197,660	32,886,374	31,005,606	47,804,441	8,147,728		236,041,809
Auxillary	12,500		11,455,772	979,990			12,448,262
Loan		383,524					383,524
Plant			1,920	13,235,933		17,951,517	31,189,370
Restricted	44,617,978	34,247,348	524,717	189,322			79,579,365
Total	160,828,138	67,517,246	42,988,014	62,209,686	8,147,728	17,951,517	359,642,329

3200, 1000, 1870, 330

INDUSTRY SNAPSHOT



U.S. Higher Education Credit Outlook

MOODY'S
RATINGS

Higher Education – US

2026 Outlook - **Negative** amid difficult policy situation and slow revenue growth

FitchRatings

U.S. Public Finance Higher Education

Stronger Headwinds Across the Sector

Fitch's Sector Outlook: 'Deteriorating'

S&P Global
Ratings

U.S. Not-For-Profit Higher Education 2026 Outlook:

Lower Expectations For Higher Education

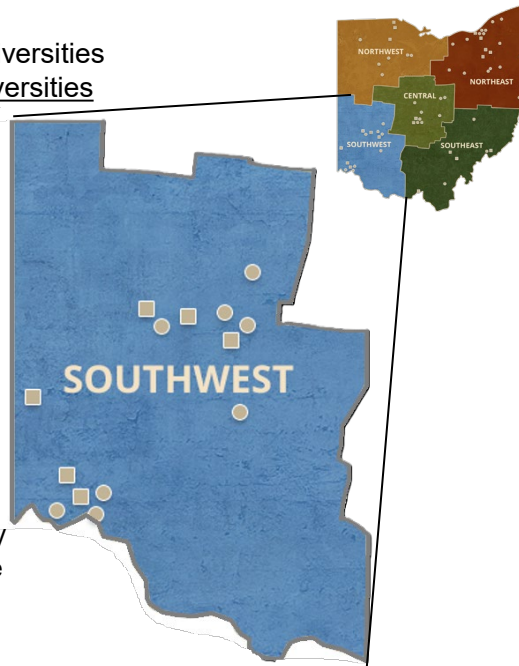
Sector View: Negative

U.S. Higher Education Environment

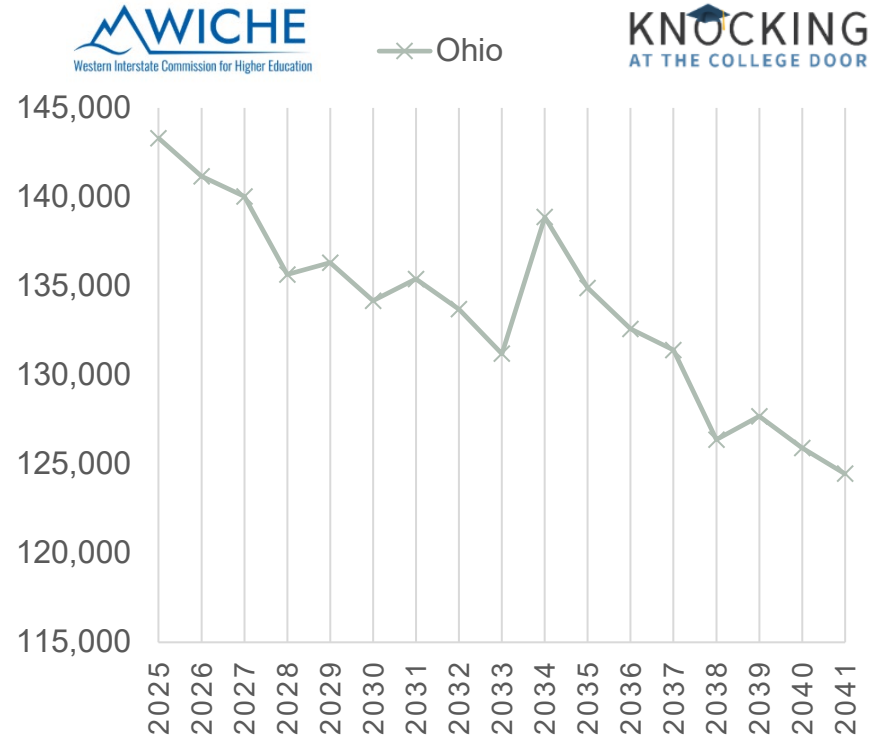
14 Universities
 24 Regional Branch Campuses
 23 Community Colleges
 78 Non-Profit Colleges and Universities
 19 For Profit Colleges and Universities
158 Total

Institutions in Southwest Ohio

- Antioch College
- Art Academy of Cincinnati
- Central State University
- Cedarville University
- University of Cincinnati
- Cincinnati State
- University of Dayton
- Miami University
- Mount St. Joseph University
- Sinclair Community College
- Wilmington College
- Wittenberg University
- Wright State University
- Xavier University



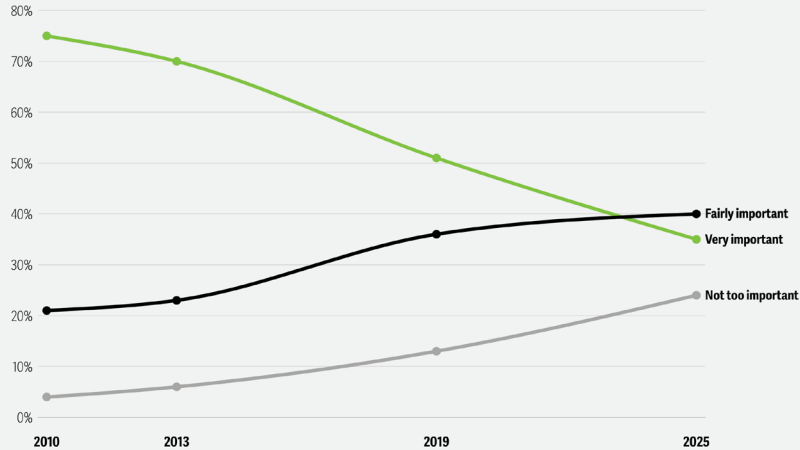
Number of high school graduates



U.S. Higher Education Environment

The percentage of Americans saying college is 'very important' hit a new low in 2025

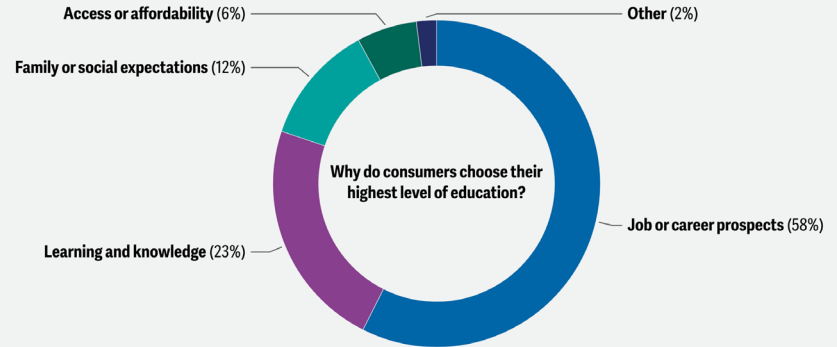
Question: "How important is a college education today—very important, fairly important, or not too important?"



Notes: 2010 data includes 1% who cited "not at all important." The survey was fielded between Aug. 1 and 20, 2025.

Source: Gallup, "Perceived importance of college hits new low," Sept. 11, 2025.

Students overwhelmingly enroll to improve their future work prospects



Notes: Percentages may not add to 100% due to rounding. Over 86,000 US adults with experiences at over 3,000 institutions were asked what their main reason was for choosing their educational pathway and school.

Source: Gallup, "Why higher ed?" accessed Feb. 17, 2026.

OUR FOCUS



Three goals. One team.

RECRUITMENT



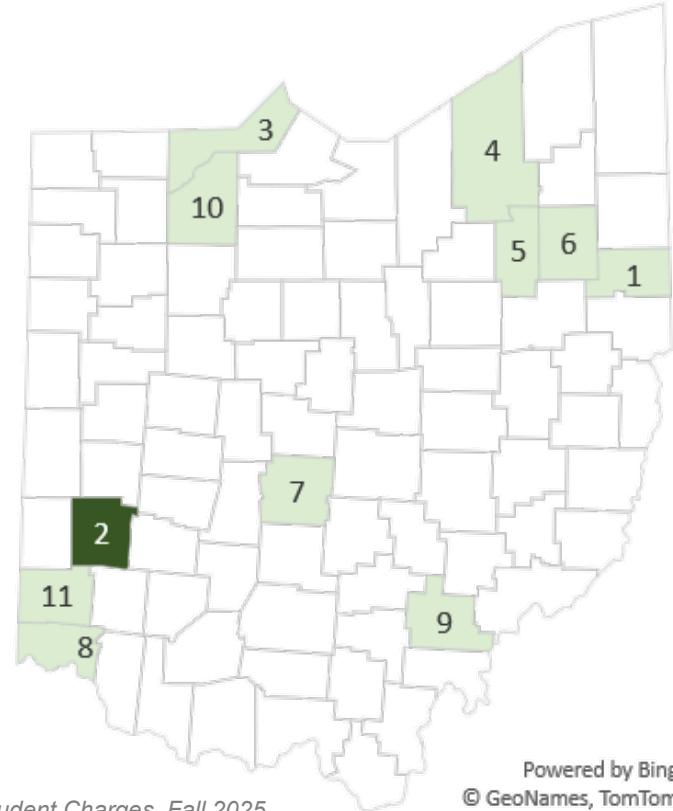
Continued Leader in Affordability

<u>Rank</u>	<u>Public University</u>
1	Youngstown State University
2	Wright State University
3	University of Toledo
4	Cleveland State University
5	University of Akron
6	Kent State University
7	Ohio State University
8	University of Cincinnati
9	Ohio University
10	Bowling Green State University
11	Miami University

Central State University*

Shawnee State University*

* Receive additional state supplement



Source: ODHE Annual Survey of Student Charges, Fall 2025

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Student Support / Campus Life

The Wright State Guardian

The Start of Raider's Row: Proposed New Chick-fil-A Near Campus

By Julia Kirk

Apr 14, 2026 4:00 pm · Updated Apr 17, 2026 8:45 am



WRIGHT STATE UNIVERSITY **NEWSROOM**

Wright State celebrates revitalized campus gathering space: the Moat at Wright Plaza

By Bob Mihalek
bob.mihalek@wright.edu, 937-775-3622
April 27, 2026

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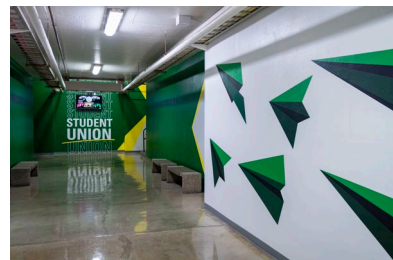
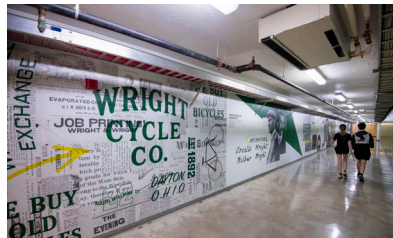
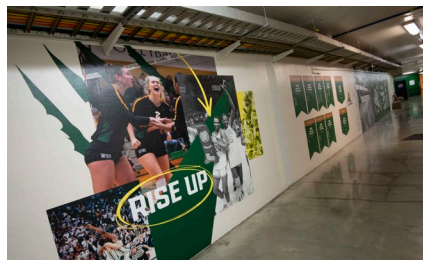
Student-run ReyRey Café celebrates decade of entrepreneurship at Wright State



WRIGHT STATE UNIVERSITY
UNIVERSITY LIBRARIES

ReyRey in Dunbar: A Brew-tiful Friendship

Student Support / Campus Life



Student Support / Campus Life



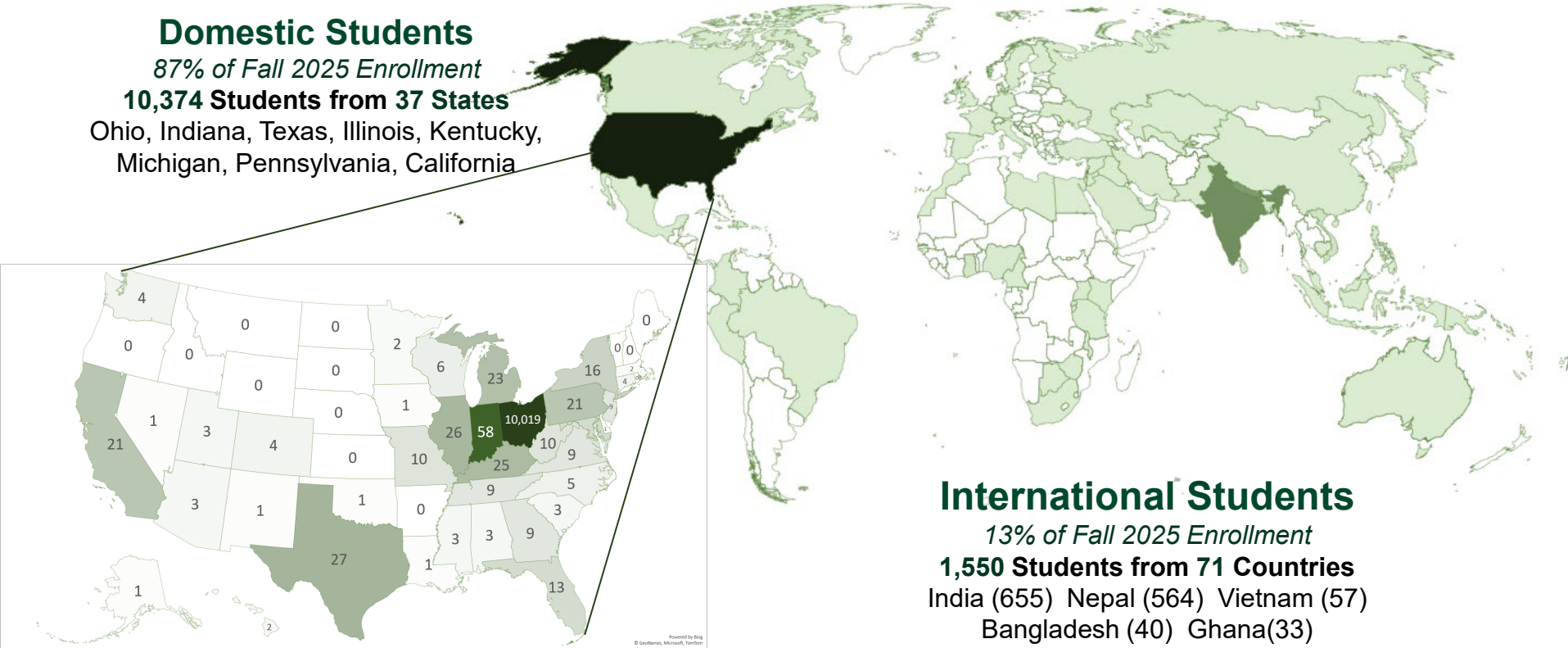
Fall 2025 Enrolled Students: Worldwide

Domestic Students

87% of Fall 2025 Enrollment

10,374 Students from 37 States

Ohio, Indiana, Texas, Illinois, Kentucky,
Michigan, Pennsylvania, California



International Students

13% of Fall 2025 Enrollment

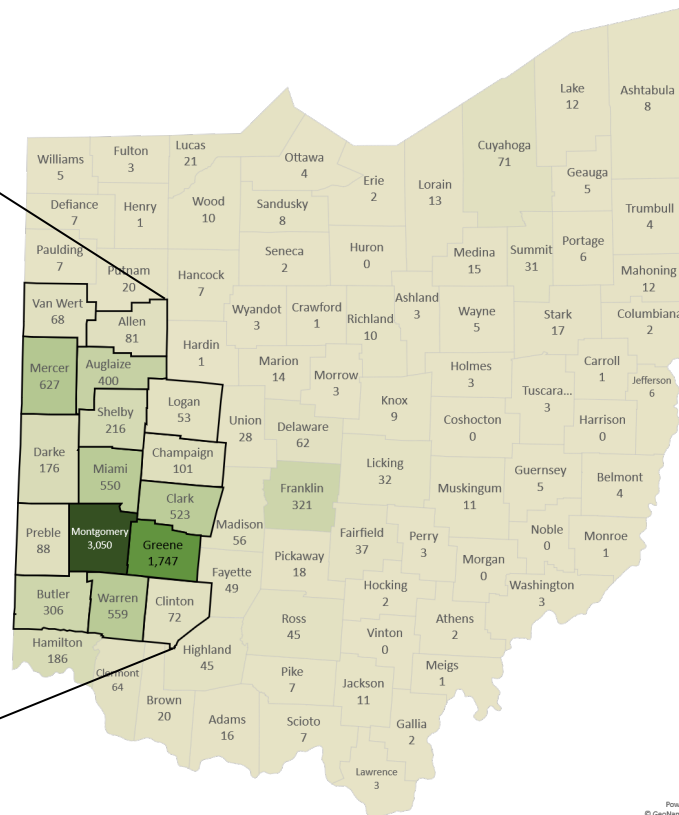
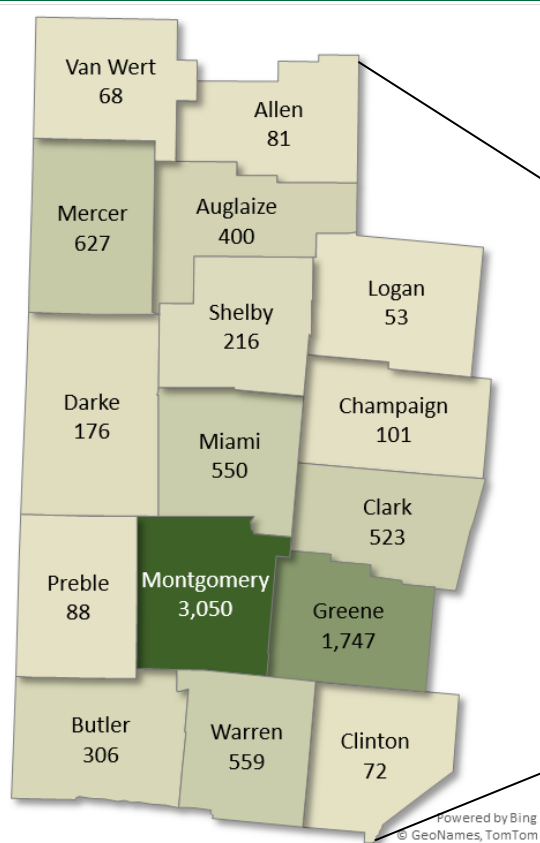
1,550 Students from 71 Countries

India (655) Nepal (564) Vietnam (57)
Bangladesh (40) Ghana(33)

Fall 2025 Enrolled Students: Ohio

83 of 88 Ohio
Counties
Represented

72% from Raider
Country



Fall Enrollments

College/Category	2024	2025
Health, Education, and Human Services	2,477	2,668
Engineering and Computer Science	2,289	2,150
Raj Soin College of Business	1,508	1,529
Liberal Arts	1,368	1,399
Science and Mathematics	1,331	1,346
High School - College Credit Plus	1,089	1,069
Lake Campus	739	794
Boonshoft School of Medicine	725	716
Undecided	131	101
Undergraduate Non-Degree	118	113
Graduate Non-Degree	47	39
	11,822	11,924

Top Majors

Undergraduate

Nursing
Computer Science
Psychology
Mechanical Engineering
Elementary Education

Graduate

Medicine
Computer Science
Business
Counseling
Marketing Analytics & Insights

Fall 2026: Enrollment Indicators

First-Time Domestic Students

Statements of Intent			
	Fall 2025	Fall 2026	YOY Δ
Dayton Campus	1,592	1,823	14.5%
Lake Campus	236	277	17.4%
Total	1,828	2,100	14.9%

Note: Includes Statements of Intent for first-time students for both Dayton and Lake campuses as of June 18 of the year indicated. *Enrollment Management*

Fall 2026: Enrollment Indicators

Transfer Students

Admits and Enrolls: Dayton and Lake Campuses			
	Fall 2025	Fall 2026	YOY Δ
Admits	1,031	990	-4.0%
Enrolls	385	391	1.6%

Source: Includes new domestic and international Transfer students for Dayton and Lake campuses as of 10 weeks prior to the term indicated. *Institutional Research and Effectiveness*

Fall 2026: Enrollment Indicators

Graduate Students

Domestic Admits and Enrolls			
	Fall 2025	Fall 2026	YOY Δ
Admits	436	405	-7.1%
Enrolls	192	138	-28.1%

Source: Includes new domestic Graduate students for the Dayton campus as of 10 weeks prior to the term indicated. *Institutional Research and Effectiveness*

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Three goals. One team.

RETENTION



First-Year Experiences



First-Year Seminars

2,067 students enrolled AY 25-26



Living-Learning Communities

12 communities

92% persistence rate

Strong demand for AY 26-27

Academic Support

Academic Success Centers (ASC)

- AY 2025-2026: 12,000+ visits; 2,200+ unique students
**an increase of 43% over AY 2024-2025*
- Supplies for Success Cabinet: 450+ check-ins; 290+ students

Early Alert System

- Partnerships between faculty and staff to provide interventions
- Early Alerts – 1,256 alerts issued for AY 25-26

Peer Navigators

- 100+ students requested the support of a formally trained peer; 93% Fall-Spring persistence of participants



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Three goals. One team.

RELATIONSHIPS



Relationships



Wright State names 35-year AFRL veteran as interim dean of college

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Wright State tapped for U.S. Space Command academic engagement program

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Relationships



WRIGHT-PATTERSON AFB



dayton children's

WRIGHT-PATTERSON
COUNCIL OF GOVERNMENTS



Booz
Allen.



Relationships

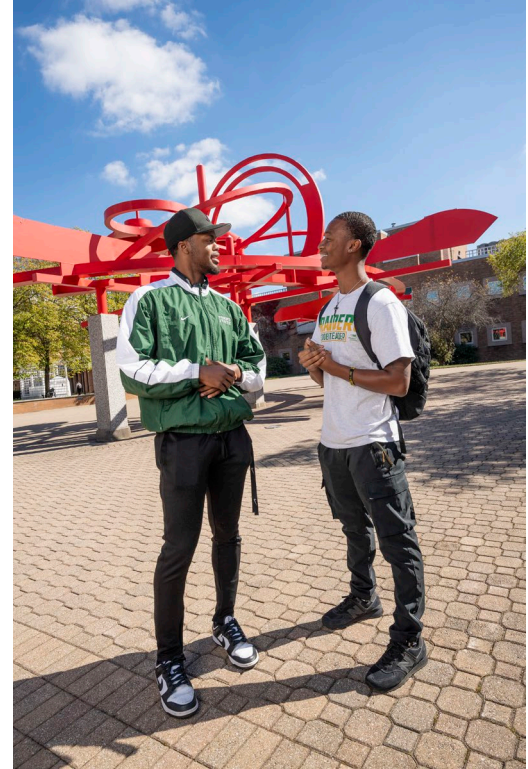


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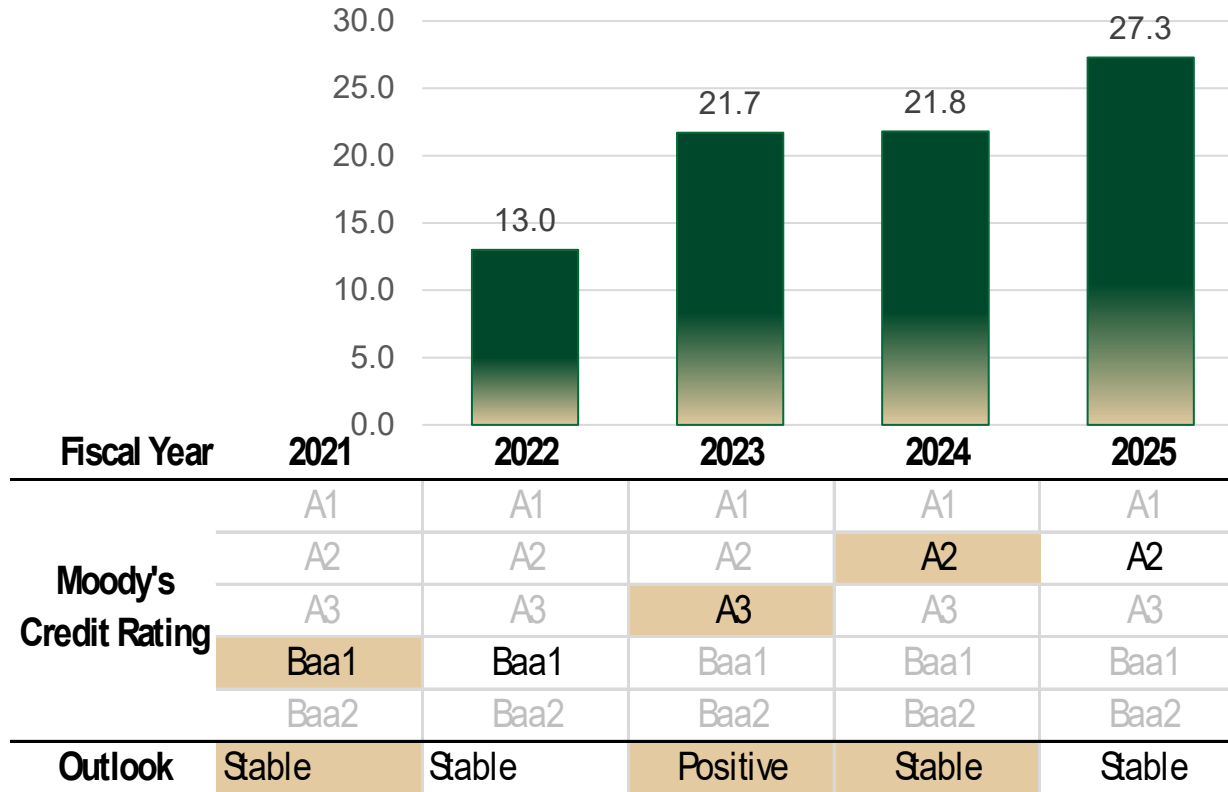


Three goals. One team.

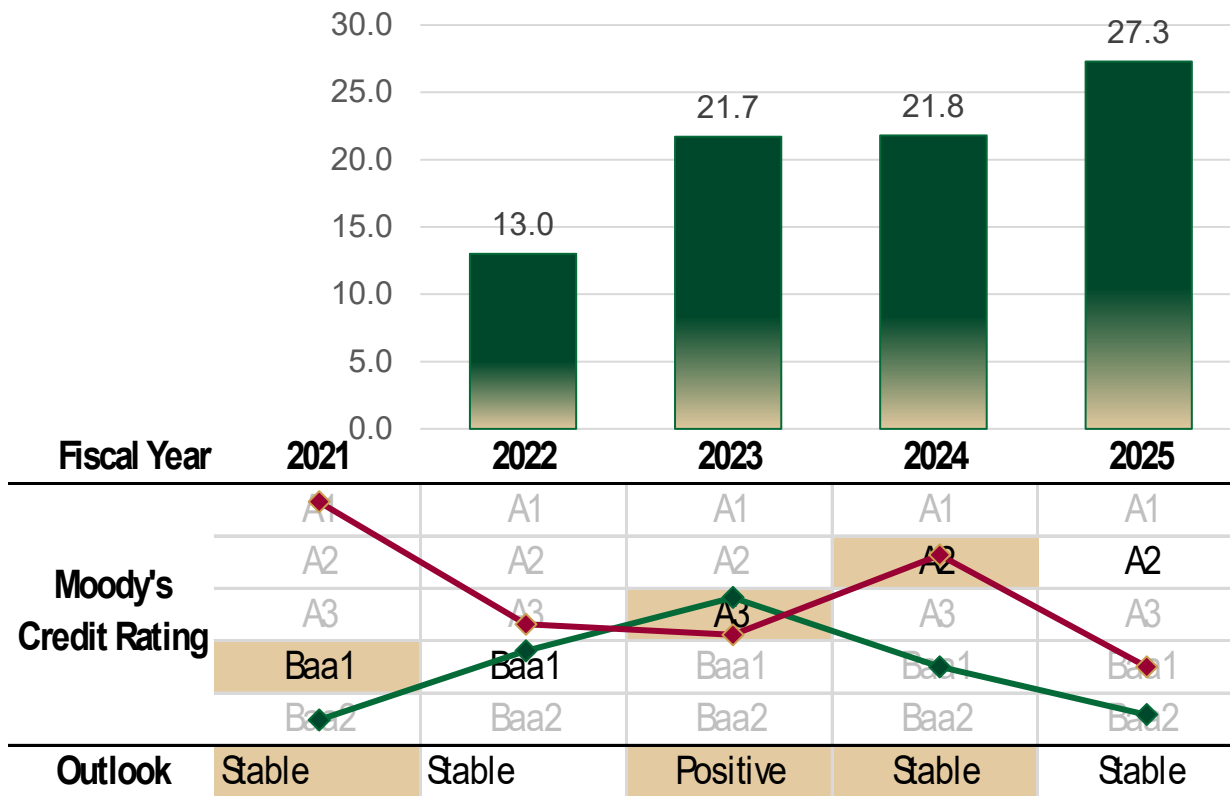
FINANCIAL MANAGEMENT



Changes in Total Net Assets (\$M)



Changes in Total Net Assets (\$M)



Financial Statements (\$M)

Statement of Net Position (\$M)									
As of June 30,	2022	2023	2024	2025	As of June 30,	2022	2023	2024	2025
Cash & Investments	148.6	165.0	193.5	225.0	Plant Debt	54.1	52.8	42.2	37.1
Other Assets	363.2	361.3	349.2	344.2	Other Liabilities	71.1	65.0	73.2	77.5
Total Assets	511.9	526.3	542.7	569.2	Total Liabilities	125.1	117.8	115.4	114.6
					Net Investment in Capital Assets	264.6	267.4	268.2	266.1
					Reserves	122.1	141.0	159.1	188.5
					Net Position	386.7	408.4	427.3	454.6
Total	511.9	526.3	542.7	569.2	Total	511.9	526.3	542.7	569.2

Statements of Revenues, Expenses, & Changes in Net Position (\$M)					
	As of June 30,	2022	2023	2024	2025
Operating Revenues		161.1	159.4	175.8	188.7
Non-Operating Revenues		132.0	118.7	119.2	123.6
State Capital Appropriations & Other Capital		6.6	8.8	7.8	10.1
Total Revenues		299.6	287.0	302.8	322.4
Operating Expenses plus Interest on Long Term Debt		286.6	265.2	280.9	294.0
Non-Operating Expenses		0.0	0.0	0.0	1.1
Total Expenses		286.6	265.3	280.9	295.1
Change in Total Net Assets		13.0	21.7	21.8	27.3

FY 2025 (\$M)

For the year ending June 30, 2025		As of June 30, 2025		As of June 30, 2025	
Operating Revenues	188.7	Cash & Investments	225.0	Plant Debt	37.1
Non-Operating Revenues	123.6	Other Assets	344.2	Other Liabilities	77.5
State Capital Appropriations & Other Capital	10.1	Total Assets	569.2	Total Liabilities	114.6
Total Revenues	322.4			Capital Assets	266.1
Operating Expenses plus Interest on LT Debt	294.0			Reserves	188.5
Non-operating Expenses	1.1			Net Position	454.6
Total Expenses	295.1				
Change in Total Net Assets	27.3	Total	569.2	Total	569.2

FY 2025 (\$M)

For the year ending June 30, 2025		As of June 30, 2025		As of June 30, 2025	
Operating Revenues	188.7	Cash & Investments	225.0	Plant Debt	37.1
Non-Operating Revenues	123.6	Other Assets	344.2	Other Liabilities	77.5
State Capital Appropriations & Other Capital	10.1	Total Assets	569.2	Total Liabilities	114.6
Total Revenues	322.4			Capital Assets	266.1
Operating Expenses plus Interest on LT Debt	294.0			Reserves	188.5
Non-operating Expenses	1.1			Net Position	454.6
Total Expenses	295.1	Total	569.2	Total	569.2
Change in Total Net Assets	27.3				

Ratio	Raw Score	Ratio Score	Contribution to SB6
Primary Reserve (50%)	$\frac{\text{Reserves}}{\text{Expenses}} = \frac{188.5}{294.0} = 0.641$	0.641 > 0.50 → 5	50% x 5 = 2.5

FY 2025 (\$M)

For the year ending June 30, 2025		As of June 30, 2025		As of June 30, 2025	
Operating Revenues	188.7	Cash & Investments	225.0	Plant Debt	37.1
Non-Operating Revenues	123.6	Other Assets	344.2	Other Liabilities	77.5
State Capital Appropriations & Other Capital	10.1	Total Assets	569.2	Total Liabilities	114.6
Total Revenues	322.4			Capital Assets	266.1
Operating Expenses plus Interest on LT Debt	294.0			Reserves	188.5
Non-operating Expenses	1.1			Net Position	454.6
Total Expenses	295.1	Total	569.2	Total	569.2
Change in Total Net Assets	27.3				

Ratio	Raw Score	Ratio Score	Contribution to SB6
Viability (30%)	$\frac{\text{Reserves}}{\text{Plant Debt}} = \frac{188.5}{37.1} = 5.087$	$5.078 > 2.50 \rightarrow 5$	$30\% \times 5 = 1.5$

FY 2025 (\$M)

For the year ending June 30, 2025		As of June 30, 2025		As of June 30, 2025	
Operating Revenues	188.7	Cash & Investments	225.0	Plant Debt	37.1
Non-Operating Revenues	123.6	Other Assets	344.2	Other Liabilities	77.5
State Capital Appropriations & Other Capital	10.1	Total Assets	569.2	Total Liabilities	114.6
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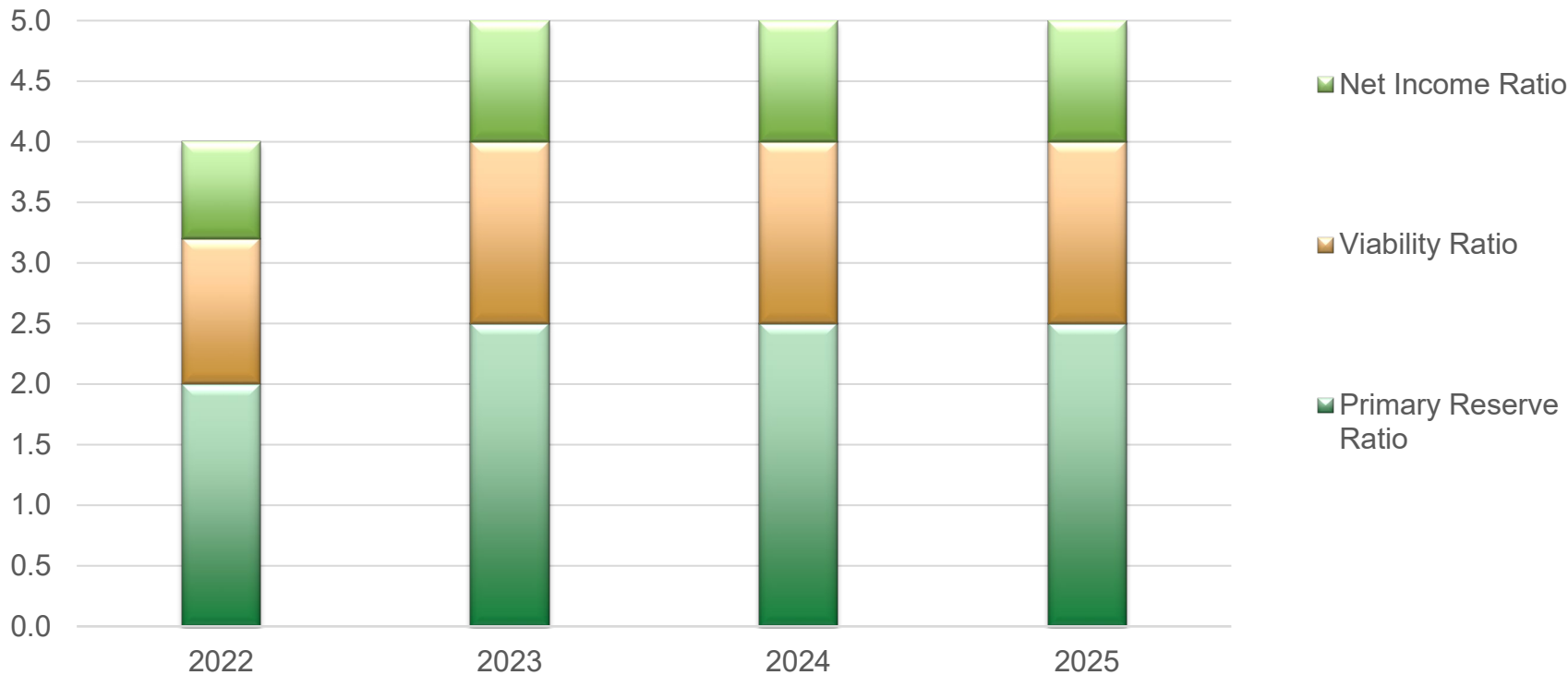
Ratio	Raw Score	Ratio Score	Contribution to SB6
Net Income (20%)	$\frac{\Delta \text{Total Net Assets}}{\text{Total Revenues}} = \frac{27.3}{322.4} = 8.5\%$	8.52% ≥ 5.0% → 5	20% x 5 = 1.0

FY 2025 (\$M)

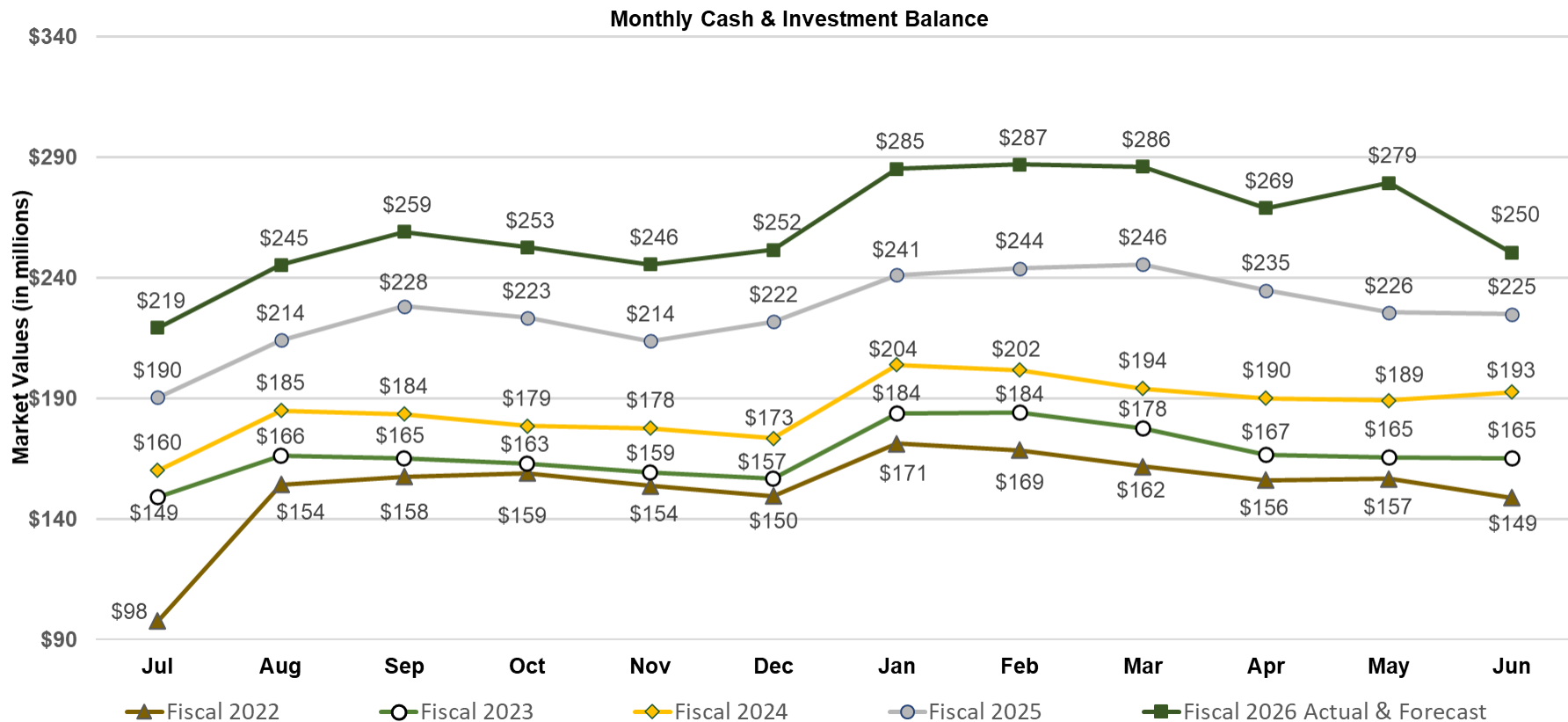
For the year ending June 30, 2025		As of June 30, 2025		As of June 30, 2025	
Operating Revenues	188.7	Cash & Investments	225.0	Plant Debt	37.1
Non-Operating Revenues	123.6	Other Assets	344.2	Other Liabilities	77.5
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Viability (30%)	$\frac{\text{Reserves}}{\text{Plant Debt}} = \frac{188.5}{37.1} = 5.087$	5.078 > 2.50 → 5	30% x 5 = 1.5
Net Income (20%)	$\frac{\Delta \text{Total Net Assets}}{\text{Total Revenues}} = \frac{27.3}{322.4} = 8.5\%$	8.52% ≥ 5.0% → 5	20% x 5 = 1.0

Financial Benchmarks: Senate Bill 6 Composite Score



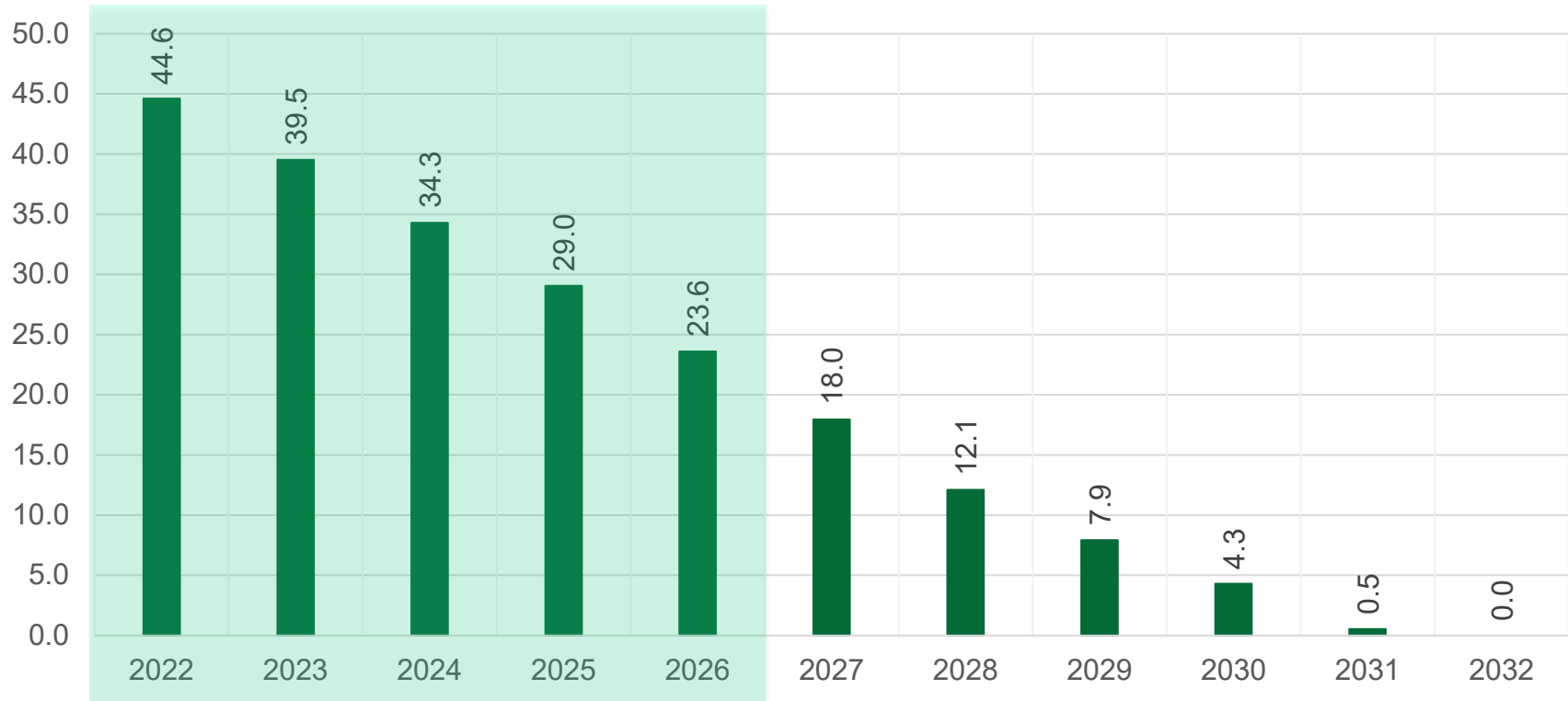
Monthly Cash and Investments



Cash and Investments: Conservative Management

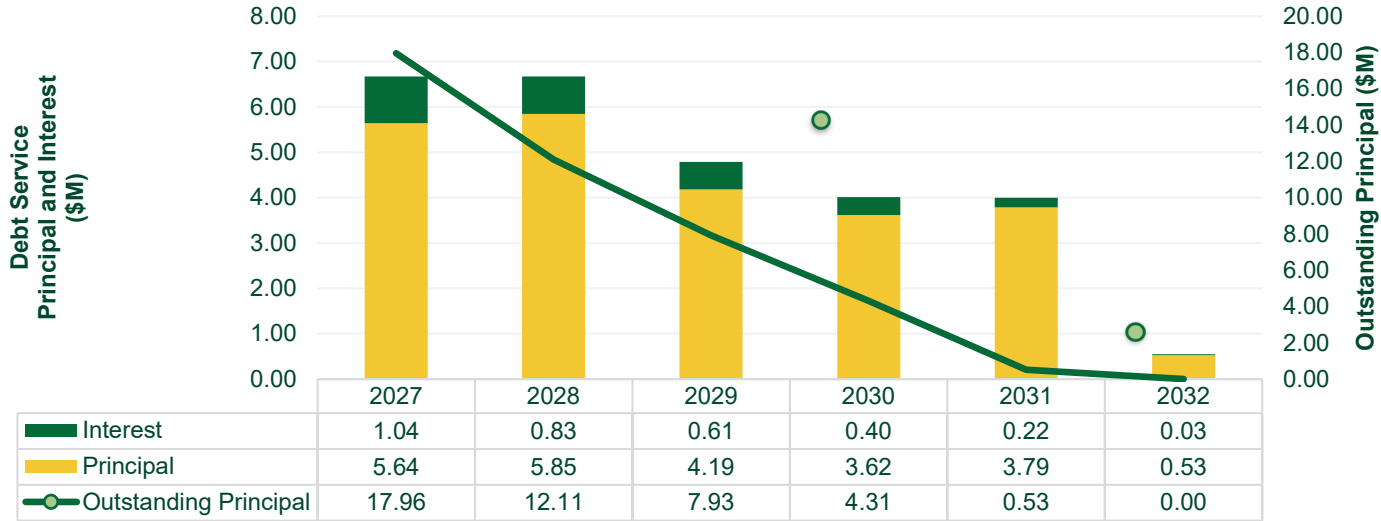
Portfolio Holdings	Ending Balance \$	Weight %	IPS Target %	Target Range %	YTD Income \$
Cash at Bank	(628,722)	(0.2)			41,626
Star Ohio	157,630,357	56.5			4,960,979
Total Cash Pool	157,001,635	56.2	35.0	20-70	5,002,605
<i>ICE BofA ML 1-3 Year Treasury Index</i>					
Ultra Short Duration Fund	41,800,582	15.0			1,551,032
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>					
Short-Duration Government Fund	14,501,962	5.2			411,275
<i>ICE BofA ML 1-3 Year Treasury Index</i>					
SEI Fixed Income Managed Portfolio	28,886,200	10.3			973,265
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>					
Treasury Zero Coupon Portfolio	24,715,006	8.9			898,998
<i>ICE BofA ML 1-3 Year Treasury Index</i>					
Total Liquidity Pool	109,903,750	39.4	60.0	20-70	3,834,570
Total Cash and Liquidity Pool	266,905,385	95.6	95.0	75-97.5	8,837,175
Raider Asset Management	6,693,546	2.4			1,047,696
<i>50% Barclays Agg / 50% S&P 500</i>					
Total Student Managed Pool	6,693,546	2.4	5.0	2.5-10	1,047,696
Venture Investment Associates VI, L.P.	4,074,926	1.5			72,145
SEI GPA III Private Equity Fund	1,500,450	0.5			(704)
Total Strategic Pool	5,575,376	2.0	0.0	0 -15	71,441
Total Portfolio Holdings	279,174,307	100.0			9,956,312

Outstanding Debt Obligations (\$M) Continue to



Outstanding Debt Obligations (\$M) Continue to

Maturity	Issue	Par (\$M) As of 6/30/2026
5/1/2028	Ohio Air Quality Revenue Bonds, Series 2013B	3.73
5/1/2031	General Receipts Refunding Bonds, Series 2021A	14.96
5/1/2032	General Receipts Refunding Bonds, Series 2022A	4.92
Total		23.61



Financial Performance Benchmarks

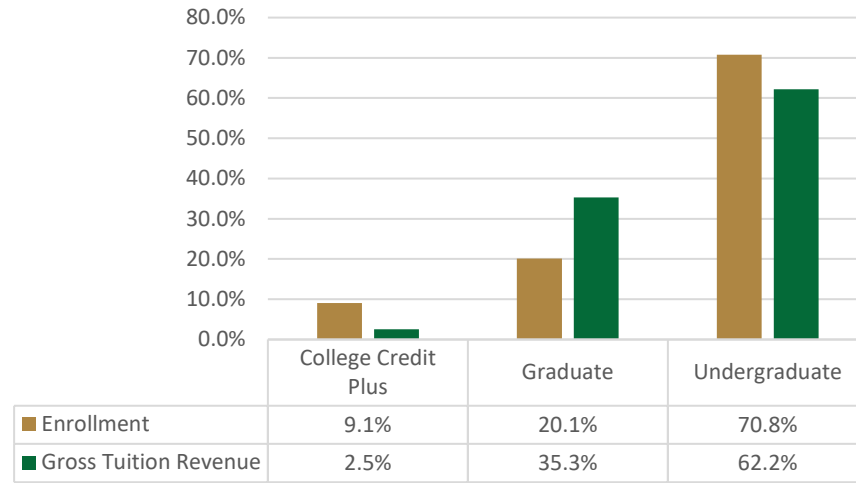
Benchmark	Target	6/30/2025
Moody's Credit Rating	A2 Stable	A2 Stable
Senate Bill 6 Composite Score	≥ 3.00	5.00
Composite Financial Index	> 3.00	7.44

CFI and Senate Bill 6 Ratios exclude GASB 68/75 and component unit(s)

Enrollment & Gross Tuition Revenue

Fall	2021	2022	2023	2024	2025	2026 E
College Credit Plus	824	789	973	1,089	1,069	1,069
Undergraduate	7,795	7,247	7,163	7,602	7,963	8,349
Graduate	2,850	2,762	2,900	3,131	2,892	2,374
Total Headcount	11,469	10,798	11,036	11,822	11,924	11,792

Fiscal Year	2022	2023	2024	2025	2026	2027 E
Tuition and Fees (\$M)	\$135.6	\$136.3	\$145.7	\$160.9	\$168.2	\$170.6



State Share of Instruction (SSI): Allocation \$M

Institution	FY2026		FY2027	
	SSI (\$M)	Share	SSI (\$M)	Share
OSU	\$446.4	27.2%	\$452.3	27.3%
Cincinnati	\$264.8	16.1%	\$269.8	16.3%
Ohio	\$169.8	10.3%	\$173.5	10.5%
Kent	\$156.4	9.5%	\$154.1	9.3%
Toledo	\$100.7	6.1%	\$97.9	5.9%
BGSU	\$94.7	5.8%	\$96.9	5.8%
Miami	\$90.1	5.5%	\$93.8	5.7%
Cleveland	\$80.6	4.9%	\$81.1	4.9%
Akron	\$75.8	4.6%	\$74.2	4.5%
Wright State	\$69.3	4.2%	\$68.5	4.1%
Youngstown	\$52.9	3.2%	\$54.1	3.3%
NEOMED	\$22.5	1.4%	\$23.3	1.4%
Shawnee	\$13.0	0.8%	\$13.5	0.8%
Central State	\$4.3	0.3%	\$4.7	0.3%
Total	\$1,641.3		\$1,657.7	

FISCAL YEAR 2027 BUDGET



Fiscal Year 2027 Unrestricted Funds Budget

Revenues:

Tuition & Fees	\$	170,563,712
State Appropriations		68,476,619
Facilities and Administration		4,015,483
Sales & Service		14,423,141
Gifts & Contributions & Other Revenues		113,087,056
Total Revenues	\$	370,566,011

Expenses:

Compensation	\$	155,605,535
Contracted Labor/Professional Services		14,834,505
Supplies		6,079,453
Travel		3,498,596
Information & Communications		9,168,830
Maintenance & Repairs & Utilities		20,012,676
Scholarships & Fellowships		38,607,361
Debt		6,668,078
Other Expenses		116,090,977
Operating Expenses	\$	370,566,011

Reserves

Total Expenses	\$	370,566,011
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Net	\$	-
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Adopted Budget – Fiscal Years 2025-2027

	FY 2025	FY 2026	FY 2027
Revenues:			
Tuition & Fees	\$ 147,769,841	\$ 167,574,271	\$ 170,563,712
State Appropriations	70,304,449	67,519,704	68,476,619
Facilities and Administration	4,797,184	4,766,384	4,015,483
Sales & Service	12,567,893	13,207,602	14,423,141
Gifts & Contributions & Other Revenues	18,351,676	24,043,028	113,087,056
Total Revenues	\$ 253,791,043	\$ 277,110,989	\$ 370,566,011
Expenses:			
Compensation	\$ 150,265,663	\$ 155,097,174	\$ 155,605,535
Contracted Labor/Professional Services	10,770,481	11,552,384	14,834,505
Supplies	5,740,445	5,632,017	6,079,453
Travel	2,916,530	3,095,711	3,498,596
Information & Communications	8,029,565	8,392,107	9,168,830
Maintenance & Repairs & Utilities	16,762,915	17,910,132	20,012,676
Scholarships & Fellowships	27,096,516	35,140,597	38,607,361
Debt	6,665,078	6,673,578	6,668,078
Other Expenses	27,207,735	33,617,289	116,090,977
Operating Expenses	\$ 255,454,928	\$ 277,110,989	\$ 370,566,011
Reserves	(1,663,885)		
Total Expenses	\$ 253,791,043	\$ 277,110,989	\$ 370,566,011
Net	\$ -	\$ -	\$ -

Budget & Actuals Fiscal Years 2025-2027

	FY 2025 <i>Actuals</i>	FY 2026 <i>Anticipated Year End</i>	FY 2027 <i>Proposed</i>
Revenues:			
Tuition & Fees	\$ 161,101,314	\$ 168,212,578	\$ 170,563,712
State Appropriations	70,304,449	69,342,857	68,476,619
Facilities and Administration	4,381,888	3,683,929	4,015,483
Sales & Service	13,632,003	14,373,703	14,423,141
Gifts & Contributions & Other Revenues	20,669,298	115,205,837	113,087,056
Total Revenues	\$ 270,088,952	\$ 370,818,904	\$ 370,566,011
Expenses:			
Compensation	\$ 147,615,028	\$ 155,097,174	\$ 155,605,535
Contracted Labor/Professional Services	12,275,594	13,456,803	14,834,505
Supplies	6,503,364	5,632,017	6,079,453
Travel	3,107,695	3,380,066	3,498,596
Information & Communications	8,108,005	8,392,107	9,168,830
Maintenance & Repairs & Utilities	16,297,290	18,645,991	20,012,676
Scholarships & Fellowships	30,865,495	34,046,356	38,607,361
Debt	6,668,599	6,673,578	6,668,078
Other Expenses	17,049,001	109,978,199	116,090,977
Operating Expenses	\$ 248,490,070	\$ 355,302,291	\$ 370,566,011
Reserves			
Total Expenses	\$ 248,490,070	\$ 355,302,291	\$ 370,566,011
Interest Income	10,658,876	10,003,547	
Net Operating	\$ 21,598,882	\$ 15,516,613	\$ -

FY2027 Proposed Current Funds Budget

	General Operating	Auxilliary Funds	Restricted Funds	Total
Revenues:				
Tuition and Fees	\$ 170,563,712			\$ 170,563,712
State Appropriations	68,476,619		6,332,005	74,808,624
Grants and Contracts			74,754,691	74,754,691
Other Revenues	118,157,245	13,368,435	2,670,001	134,195,681
Total Revenues	\$ 357,197,576	\$ 13,368,435	\$ 83,756,697	\$ 454,322,708
Expenses:				
Compensation	\$ 147,714,354	\$ 7,891,181	\$ 28,644,791	\$ 184,250,326
Operating Expenses	201,208,858	13,751,618	55,111,906	270,072,382
University Support	8,274,364	(8,274,364)		-
Subtotal Expenses	\$ 357,197,576	\$ 13,368,435	\$ 83,756,697	\$ 454,322,708
Reserves	-	-	-	-
Total Expenses	\$ 357,197,576	\$ 13,368,435	\$ 83,756,697	\$ 454,322,708
Net	\$ -	\$ -	\$ -	\$ -

*Auxiliary Funds: Athletics, Bookstore, Hospitality, Nutter Center, Parking, Housing
Restricted Funds: Grants, Contracts, Foundation*



**Three goals. One team.
Focused on Student Success**