



**BOARD OF TRUSTEES – FINANCE, AUDIT, GOVERNANCE, AND COMPLIANCE COMMITTEE**

**SUBJECT; Monthly Financial Performance Reports Through March 31, 2023**

**PRESENTED BY: Financial Operations**

**FY2022 to 2023 Financial Analysis #2**

**FY2023 Revenue**

There are no updates to report for anticipated **Total Revenues**.

Anticipated **Tuition and Fee** revenue for Fiscal Year 2023 exceeds the approved budget by \$1.5M (1.1%) and exceeds FY2022 actuals by \$0.4M (0.3%). The revenue is reflective of actual enrollments.

While headcount enrollment decreased by 5.9% from Fall 2021 to Fall 2022, the increase in the relative proportion of out-of-state international graduate students in select degree programs helped stabilize tuition and fee revenue for the fiscal year.

As stated in prior meetings, **State Appropriations** for FY 2023 are significantly lower than FY 2022. Whereas the University's allocation of SSI declined by 3.4% over a four-year period from FY 2018 to FY 2022, the decline from FY 2022 to FY 2023 alone is 7.2% (\$6.1M). The decline in overall enrollment from Fall 2015 till date will continue to place downward pressure on SSI given the impact of historical data in its determination.

As reported earlier, **Facilities and Administrative, Sales and Service, and Gifts Contributions and Other Revenues** were revised to reflect actual experience and are anticipated to exceed budget.

Year to date **Interest Income**, net of fees, is \$2.6M. The rise in short term rates has positively impacted the portfolio given the low duration of fixed income securities. However, there have been unrealized losses in the private equity investments. The last reported market values of the private equity investments are as of 9/30/2022.

As a reminder, this revenue is not base budgeted as it cannot be relied on as a source of consistent income for operating expenditures.

**Total revenues** for FY 2023 are expected to be approximately \$4.7M (2.1%) above budget but \$7.3M (3.1%) below FY22 actuals.

**FY2022 Expenses**

As a component of current budget modeling and as outlined during the budget presentation the **Compensation** line reflects the expense realized if all currently vacant university positions were filled. The University critically reviews vacancies through a strategic hire process. The combination of the budgeted but vacant positions, attrition, disciplined strategic hire process, tight labor market, and a lower applied benefits rate will result in actual anticipated compensation to be below the approved budget. Anticipated year end in this category has been further revised downward by \$1.5M. Anticipated year end is \$16.3M below budget.

**Maintenance and Repairs and Utilities** expenses are estimated to be \$3.4M higher than budget. This is reflective of investments in deferred and preventative maintenance. Additional expenses are anticipated in this category.

Anticipated **Other** expenses are \$1M below budget resulting from the reallocation of funds to support Maintenance and Repairs and Utilities expenses.

Total expenses for FY 2023 are expected to be approximately \$14.9M (6.2%) below budget but \$12.2M (5.6%) above FY 22 actuals.

Combining updated forecasts with historical operating trends, the University will experience an operating surplus for 2023. The range remains to be determined but is estimated to be no less than \$4M by year end.

### Trend

The four-year trend and FY 2023 estimates for enrollment, tuition and fees, and operating revenues demonstrate the continued need for conservative fiscal management.

Fiscal Year	2019	2020	2021	2022	2023
Enrollment <sup>1</sup>	15,558 -9.1%	13,744 -11.7%	12,234 -11.0%	11,469 -6.3%	10,798 -5.9%
Tuition and Fees	\$163.4M -6.0%	\$150.2M -8.1%	\$138.8M -7.6%	\$135.6M -2.3%	\$135.9M 0.3%
Total Operating Revenues	\$277.8M -3.6%	\$255.1M -8.2%	\$243.6M -4.5%	\$240.1M -1.4%	\$232.1M -3%

### FY2022 to FY2023 Actual Comparison #4

This report compares the actual results to date as a percent of the annual budget for the current fiscal year. The same calculation is provided for the same time period of the previous year as a percent of the actual annual results of the previous year.

When considering Anticipated Year End forecasts, total revenue and expenditure percentages are tracking similarly overall from 2022 to 2023.

### Revenue

The percentage variances in the **Facilities and Administration, Sales and Service, and Other** revenue categories are resolved with the changes to the anticipated year end forecast.

### Expenses

The anticipated year end forecast has been adjusted for the **Compensation, Contracted Labor/Professional Services, Information and Communication and Other** categories moving the percent of Annual Budget more in line with those in FY2022.

The variance to-date in **Travel** expense is related to recruitment efforts in the School of Medicine. Forecasts do not indicate overspending in this category.

### FY2022 to FY2023 Single Month Comparison #5

This report presents the results for the month of March for the current and previous fiscal year.

Most monthly revenue and expense categories are tracking similarly to the prior year.

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<sup>1</sup> Census day Fall Headcount

**State Appropriations** for Fiscal Year 2023 have decreased by 7.4% and we will see a variance each month through the fiscal year.

All other variances on this report are due to timing. The variance in **Tuition and Fees** revenue is attributable to the timing of student registration and bill assessment. In **Compensation**, voluntary separation entries were made a month earlier in the prior year. In **Scholarships and Fellowships**, College Credit Plus awards were recorded a month later in the prior year. And in **Debt**, the expense has reduced as a result of bond refinancing.



**FY2023 Financial Analysis  
Unrestricted Funds Including Auxiliaries  
Through March 31, 2023**

Description	FY2022			FY2023		
	Annual Budget	Year End	To Date	Annual Budget	Actual To Date	Anticipated Year End
<b>Revenues:</b>						<b>As of 3/31/2023</b>
Tuition and Fees	\$ 129,992,953	\$ 135,600,043	145,292,070	\$ 134,448,489	\$ 146,321,320	\$ 135,953,000
State Appropriations	83,209,807	83,134,891	62,351,166	76,988,019	57,684,828	76,988,019
Facilities and Administrative	4,500,000	6,513,704	4,123,746	5,000,000	4,029,918	6,000,000
Sales and Service	7,552,646	8,116,572	6,198,252	7,726,458	8,012,928	9,422,000
Interest Income		(235,484)	340,585		2,619,557	0
Gifts and Contribution and Other Revenues	2,429,738	6,291,042	4,208,075	3,299,220	3,208,344	3,767,000
<b>Operating Revenues</b>	<b>\$ 227,685,144</b>	<b>\$ 239,420,767</b>	<b>\$ 222,513,895</b>	<b>\$ 227,462,186</b>	<b>\$ 221,876,896</b>	<b>\$ 232,130,019</b>
<b>Expenses:</b>						
Compensation	\$ 161,872,307	\$ 142,554,940	\$ 112,110,014	\$ 161,818,078	\$ 112,096,020	\$ 145,475,141
Contracted Labor/Professional Services	7,263,358	8,421,819	5,649,365	7,407,808	6,544,175	8,594,000
Supplies	4,324,486	4,361,861	2,819,422	4,643,625	3,149,721	4,643,625
Travel and Events	2,345,471	2,078,874	1,229,671	2,530,136	1,883,118	2,530,136
Information and Communications	6,849,886	8,083,437	5,567,612	7,410,132	6,965,469	8,500,000
Maintenance and Repairs and Utilities	13,770,342	13,867,265	10,216,513	14,818,565	11,503,472	18,218,789
Scholarships and Fellowships	26,100,739	24,356,366	23,826,670	27,833,413	23,809,034	24,554,000
Debt	7,794,253	7,987,380	7,987,380	6,831,079	6,831,079	6,831,079
Other Expenses	8,248,737	3,949,845	2,324,434	9,466,105	3,443,053	8,478,886
<b>Operating Expenses</b>	<b>\$ 238,569,579</b>	<b>\$ 215,661,788</b>	<b>\$ 171,731,080</b>	<b>\$ 242,758,940</b>	<b>\$ 176,225,140</b>	<b>\$ 227,825,656</b>
Reserves	\$ (10,884,435)			\$ (15,296,754)		\$ 4,304,363
<b>Total Expenses</b>	<b>\$ 227,685,144</b>	<b>\$ 215,661,788</b>	<b>\$ 171,731,080</b>	<b>\$ 227,462,186</b>	<b>\$ 176,225,140</b>	<b>\$ 232,130,019</b>
<b>Net</b>	<b>\$ -</b>	<b>\$ 23,758,979</b>	<b>\$ 50,782,815</b>	<b>\$ -</b>	<b>\$ 45,651,755</b>	<b>\$ -</b>

Description	Annual Budget	Anticipated Year End	Update	Anticipated Year End		Anticipated Year End	Update	Anticipated Year End	Update	Update vs Budget
		As of 7/1/2022	As of 8/31/2022		As of 10/31/2022		As of 12/31/2022		As of 3/31/2023	
<b>Revenues:</b>										
Tuition and Fees	\$134,448,489	\$134,448,489	0	\$134,448,489	0	\$135,953,000	1,504,511	\$135,953,000	0	1,504,511
State Appropriations	76,988,019	76,988,019	0	76,988,019	0	76,988,019	0	76,988,019	0	0
Facilities and Administrative	5,000,000	5,000,000	0	5,000,000	0	6,000,000	1,000,000	6,000,000	0	1,000,000
Sales and Service	7,726,458	7,726,458	0	8,572,000	845,542	9,422,000	850,000	9,422,000	0	1,695,542
Interest Income	-	-	0	-	0	-	0	-	0	0
Gifts and Contribution and Other Revenues	3,299,220	3,299,220	0	3,299,220	0	3,767,000	467,780	3,767,000	0	467,780
<b>Total Revenues</b>	<b>\$227,462,186</b>	<b>\$227,462,186</b>	<b>0</b>	<b>\$228,307,729</b>	<b>845,542</b>	<b>\$232,130,019</b>	<b>3,822,291</b>	<b>\$232,130,019</b>	<b>0</b>	<b>4,667,833</b>
<b>Expenses:</b>										
Compensation	\$161,818,078	\$161,818,078	0	\$152,425,000	9,393,078	\$147,000,000	5,425,000	\$145,475,141	1,524,859	16,342,937
Contracted Labor/Professional Services	7,407,808	7,407,808	0	8,594,000	(1,186,192)	8,594,000	0	8,594,000	0	(1,186,192)
Supplies	4,643,625	4,643,625	0	4,643,625	0	4,643,625	0	4,643,625	0	0
Travel and Events	2,530,136	2,530,136	0	2,530,136	0	2,530,136	0	2,530,136	0	0
Information and Communications	7,410,132	7,410,132	0	7,410,132	0	8,500,000	(1,089,868)	8,500,000	0	(1,089,868)
Maintenance and Repairs and Utilities	14,818,565	14,818,565	0	15,822,000	(1,003,435)	15,822,000	0	18,218,789	(2,396,789)	(3,400,224)
Scholarships and Fellowships	27,833,413	27,833,413	0	27,833,413	0	24,554,000	3,279,413	24,554,000	0	3,279,413
Debt	6,831,079	6,831,079	0	6,831,079	0	6,831,079	0	6,831,079	0	0
Other Expenses	9,466,105	9,466,105	0	9,466,105	0	9,466,105	0	8,478,886	987,219	987,219
<b>Total Expenses</b>	<b>\$242,758,940</b>	<b>\$242,758,940</b>	<b>0</b>	<b>\$235,555,490</b>	<b>7,203,451</b>	<b>\$227,940,945</b>	<b>7,614,545</b>	<b>\$227,825,656</b>	<b>115,289</b>	<b>14,933,284</b>
Reserves	(\$15,296,754)	(\$15,296,754)		(\$7,247,761)		\$4,189,074		\$4,304,363		
<b>Net</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		



**FY2022 To FY2023 Actual Comparison  
Unrestricted Funds Including Auxiliaries  
Through March 31, 2023**

Description	FY2022			FY2023		
	Year End	Actual To Date	% of Year End	Annual Budget	Actual To Date	% of Budget
<b>Revenues:</b>						
Tuition and Fees	\$ 135,600,043	\$ 145,292,070	107%	\$ 134,448,489	\$ 146,321,320	109%
State Appropriations	83,134,891	\$ 62,351,166	75%	76,988,019	57,684,828	75%
Facilities and Administrative	6,513,704	\$ 4,123,746	63%	5,000,000	4,029,918	81%
Sales and Service	8,116,572	\$ 6,198,252	76%	7,726,458	8,012,928	104%
Interest Income	(235,484)	\$ 340,585	-145%	0	2,619,557	
Gifts and Contribution and Other Revenues	6,291,042	\$ 4,208,075	67%	3,299,220	3,208,344	97%
<b>Total Revenues</b>	<b>\$ 239,420,767</b>	<b>\$ 222,513,895</b>	<b>93%</b>	<b>\$ 227,462,186</b>	<b>\$ 221,876,896</b>	<b>98%</b>
<b>Expenses:</b>						
Compensation	\$ 142,554,940	\$ 112,110,014	79%	\$ 161,818,078	\$ 112,096,020	69%
Contracted Labor/Professional Services	8,421,819	\$ 5,649,365	67%	7,407,808	6,544,175	88%
Supplies	4,361,861	\$ 2,819,422	65%	4,643,625	3,149,721	68%
Travel and Events	2,078,874	\$ 1,229,671	59%	2,530,136	1,883,118	74%
Information and Communications	8,083,437	\$ 5,567,612	69%	7,410,132	6,965,469	94%
Maintenance and Repairs and Utilities	13,867,265	\$ 10,216,513	74%	14,818,565	11,503,472	78%
Scholarships and Fellowships	24,356,366	\$ 23,826,670	98%	27,833,413	23,809,034	86%
Debt	7,987,380	\$ 7,987,380	100%	6,831,079	6,831,079	100%
Other Expenses	3,949,845	\$ 2,324,434	59%	9,466,105	3,443,053	36%
<b>Operating Expenses</b>	<b>\$ 215,661,788</b>	<b>\$ 171,731,080</b>	<b>80%</b>	<b>\$ 242,758,940</b>	<b>\$ 176,225,140</b>	<b>73%</b>
Reserves				(15,296,754)		
<b>Total Expenses</b>	<b>215,661,788</b>	<b>171,731,080</b>	<b>80%</b>	<b>227,462,186</b>	<b>176,225,140</b>	<b>77%</b>
<b>Net</b>	<b>\$ 23,758,979</b>	<b>\$ 50,782,815</b>		<b>\$ -</b>	<b>\$ 45,651,755</b>	



**FY2022 to FY2023 Single Month Comparison  
Unrestricted Funds Including Auxiliaries  
For the Month of March**

Description	FY22 March Actual	FY23 March Actual	Variance	
			%	\$
<b>Revenues:</b>				
Tuition and Fees	\$ 9,908,279	\$ 10,613,064	107%	\$ 704,785
State Appropriations	6,927,908	6,409,425	93%	(518,483)
Facilities and Administrative	454,618	476,591	105%	21,973
Sales and Service	415,274	522,978	126%	107,704
Interest Income	(285,578)	523,908		809,487
Gifts and Contribution and Other Revenues	378,710	543,026	143%	164,316
<b>Total Revenues</b>	<b>\$ 17,799,210</b>	<b>\$ 19,088,992</b>	<b>107%</b>	<b>\$ 1,289,782</b>
<b>Expenses:</b>				
Compensation	\$ 10,613,542	\$ 12,813,823	121%	\$ (2,200,281)
Contracted Labor/Professional Services	1,024,912	949,798	93%	75,114
Supplies	229,298	415,431	181%	(186,133)
Travel and Events	197,833	300,048	152%	(102,215)
Information and Communications	1,855,733	2,229,031	120%	(373,298)
Maintenance and Repairs and Utilities	1,009,858	890,496	88%	119,362
Scholarships and Fellowships	1,313,423	(3,908)	0%	1,317,332
Debt	7,987,380	6,831,079		1,156,301
Other Expenses	257,659	269,696	105%	(12,037)
<b>Total Expenses</b>	<b>\$ 24,489,638</b>	<b>\$ 24,695,493</b>	<b>101%</b>	<b>\$ (205,856)</b>
<b>Net</b>	<b>\$ (6,690,427)</b>	<b>\$ (5,606,501)</b>	<b>84%</b>	<b>\$ 1,083,927</b>



SUBJECT: **Monthly Cash Report as of March 31, 2023**

PRESENTED BY: FINANCIAL OPERATIONS

The cash forecast and accompanying graphs are attached for reference. Cash balances and activity include both unrestricted and restricted university funds.

The beginning balance of cash and investments for FY2023 was \$21.4 million higher than the beginning balance for FY2022 (\$148.8 vs. \$127.4). Ending cash and investments balance as of March 31, 2023 was \$177.5 million, a decrease of \$6.4 million from February 28, 2023.

The chart below shows a comparison to the prior fiscal year through March (in millions):

	<u>FY 2023</u>	<u>FY 2022</u>	<u>Change</u>
Cash Inflows	\$238.5	\$252.1	(\$13.6)
Cash Outflows	(212.3)	(218.1)	5.8
Net Change In Cash Flows	26.2	34.0	(7.8)
Change In Investments	2.6	0.3	2.3
Net Change in Cash and Investments	28.8	34.3	(5.5)

FY22 YTD cash inflows included significant inflows of COVID-19 related and other one-time funds compared to YTD FY23. Days cash on hand ended the month at 263 days.

For the full fiscal year, ending cash and investments balance at June 30, 2023 is projected to be \$155.6 million, up \$6.8 million from the prior year. The chart below shows a full year comparison to the prior year (in millions):

	<b>Comparison to Prior Year</b>		
	<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
Cash Inflows	\$292.0	\$312.1	(\$20.1)
Cash Outflows	(287.7)	(290.4)	2.7
Net Change in Cash Flows	4.2	21.7	(17.5)
Change In Investments	2.6	(0.3)	2.9
Net Change in Cash and Investments	6.8	21.4	(14.6)

Cash Inflows for FY23 are expected to be \$20.1 million lower than FY22. This is primarily due to inflows of \$32.4 million in COVID-19 and other one-time funds received in FY22. Additionally, the State Subsidy for FY22 was \$6.2 million higher than in FY23.

Cash Outflows for FY23 are expected to be lower than prior year. There were one-time outflows of COVID-19 related funds in FY22.

Current year change in investments is anticipated to continue to rebound from the FY22 levels given higher short-term yields.

Days cash on hand as of June 30, 2023 is projected to be 228 days, a decrease of 6 days as compared to the end of FY22.

**BOARD RESOLUTION REQUESTED:** No action is required. For information only.



WRIGHT STATE CASH FORECAST (In Thousands)  
As of March 31, 2023

	Actual									Forecast			
	July	August	September	October	November	December	January	February	March	April	May	June	Total Year
<b>Working Capital (1):</b>													
Beginning Balance	137,822.2	137,981.3	155,360.4	154,442.2	152,036.2	148,301.0	145,577.3	169,847.5	170,383.1	164,056.3	153,658.5	149,520.9	137,822.2
<i>Cash Sources</i>	23,580.6	42,758.3	21,299.0	18,556.7	18,833.5	22,476.0	48,851.8	23,607.4	18,508.5	16,839.9	18,628.0	18,021.7	291,961.2
<i>Cash Uses</i>	(23,886.2)	(25,272.7)	(21,902.6)	(21,318.7)	(22,917.0)	(25,567.4)	(22,489.5)	(23,553.9)	(25,390.4)	(27,237.7)	(22,765.6)	(25,416.6)	(287,718.2)
<i>Change in Investments</i>	394.9	(106.4)	(430.9)	356.0	348.4	367.6	407.8	482.0	555.2	-	-	-	2,374.7
<i>Net Transfer from Illiquid</i>	69.8	-	116.3	-	-	-	(2,500.0)	-	-	-	-	-	(2,313.9)
Ending Balance	137,981.3	155,360.4	154,442.2	152,036.2	148,301.0	145,577.3	169,847.5	170,383.1	164,056.3	153,658.5	149,520.9	142,126.0	142,126.0
Prior Year Balance	84,617.8	143,449.8	146,767.1	148,284.6	142,873.0	137,803.9	159,538.3	157,109.3	150,441.2	143,586.5	144,182.4	137,822.2	137,822.2
Change to Prior Year	53,363.5	11,910.7	7,675.1	3,751.6	5,428.0	7,773.4	10,309.2	13,273.8	13,615.1	10,072.0	5,338.5	4,303.8	4,303.8
<b>Days Cash on Hand-FY2023 (3)</b>	<b>221</b>	<b>249</b>	<b>247</b>	<b>244</b>	<b>238</b>	<b>233</b>	<b>272</b>	<b>273</b>	<b>263</b>	<b>246</b>	<b>240</b>	<b>228</b>	<b>228</b>
<b>Days Cash on Hand-FY2022 (4)</b>	<b>129</b>	<b>219</b>	<b>225</b>	<b>229</b>	<b>233</b>	<b>225</b>	<b>260</b>	<b>256</b>	<b>245</b>	<b>243</b>	<b>244</b>	<b>233</b>	<b>233</b>

<b>Illiquid Investments (2):</b>													
Beginning Balance	10,987.2	11,050.0	10,988.2	10,730.5	10,958.4	11,070.7	11,042.6	13,856.1	13,551.7	13,490.1	13,490.1	13,490.1	10,987.2
<i>Change in Investments</i>	132.6	(61.8)	(141.5)	227.9	112.4	(28.1)	313.5	(304.5)	(61.6)	-	-	-	189.0
<i>Capital Calls</i>													-
<i>Cash Distributions</i>	(69.8)		(116.3)										(186.1)
<i>Transfer from Working Capital</i>		-	-				2,500.0						2,500.0
Ending Balance	11,050.0	10,988.2	10,730.5	10,958.4	11,070.7	11,042.6	13,856.1	13,551.7	13,490.1	13,490.1	13,490.1	13,490.1	13,490.1
Prior Year Balance	13,120.2	10,931.3	10,836.4	10,858.6	10,815.1	11,863.4	11,815.0	11,430.8	11,303.7	12,482.6	12,533.4	10,987.2	10,987.2
Change to Prior Year	(2,070.1)	56.9	(106.0)	99.8	255.6	(820.8)	2,041.1	2,120.8	2,186.4	1,007.5	956.7	2,502.9	2,502.9

<b>Total Working Capital &amp; Illiquid Investments:</b>													
Total Bank Cash & Investments	149,031.3	166,348.7	165,172.7	162,994.5	159,371.8	156,619.9	183,703.6	183,934.7	177,546.4	167,148.6	163,011.0	155,616.1	155,616.1
Prior Year	97,737.9	154,381.1	157,603.6	159,143.2	153,688.1	149,667.3	171,353.3	168,540.1	161,744.9	156,069.1	156,715.8	148,809.4	148,809.4
Change to Prior Year	51,293.4	11,967.6	7,569.1	3,851.3	5,683.7	6,952.6	12,350.3	15,394.6	15,801.5	11,079.4	6,295.2	6,806.7	6,806.7

(1) Bank and investment accounts which are available for daily operating needs.

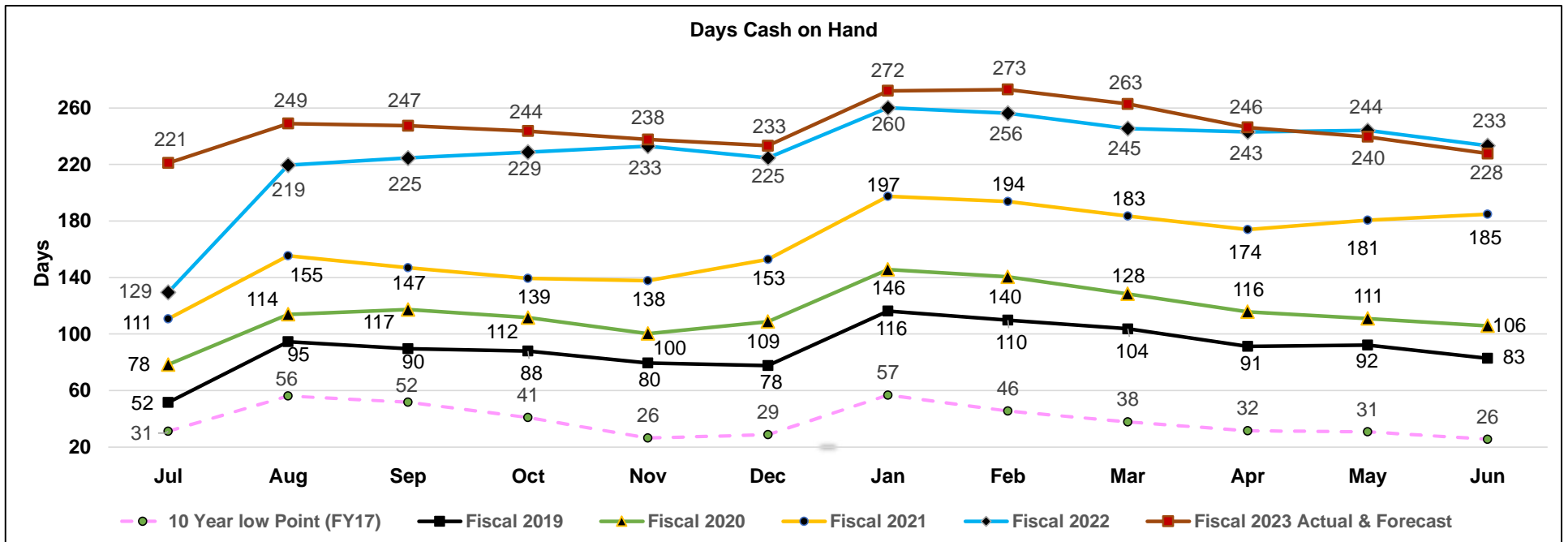
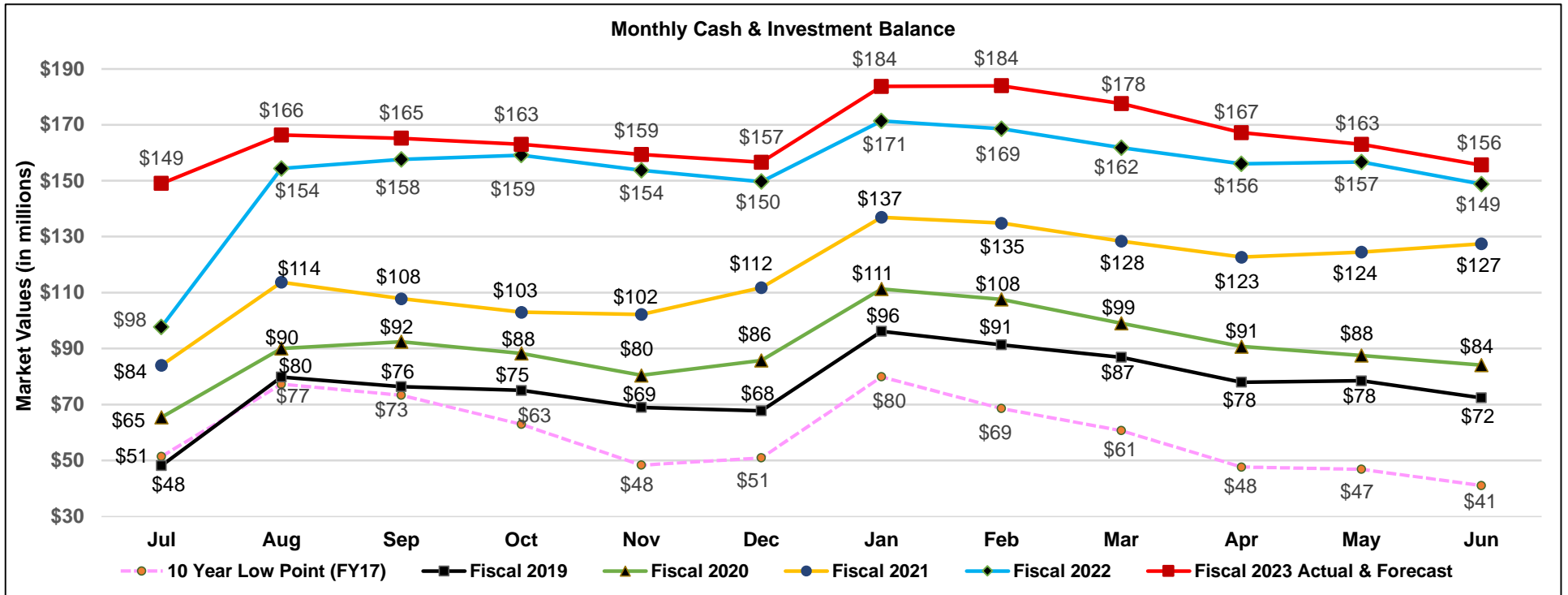
(2) Private equity and student managed accounts. Student managed accounts included since their purpose is educational and not considered liquid to the University.

(3) Forecast based on total operational costs of \$227.825 million per the most recent FY2023 Analysis- Unrestricted Funds including Auxiliaries forecast. Based only on Working Capital cash.

(4) Based on total operational costs of \$215.662 million. Based only on Working Capital cash.

# WRIGHT STATE UNIVERSITY

## As of March 31, 2023



Cash and Investments Report: For period ending: 3/31/2023

Portfolio Holdings	Ending Balance \$	Weight %	IPS Target %	Target Range %	Current Month Income \$	YTD Income \$	1 Month %	3 Months %	Fiscal YTD %	1 Year %	3 Years %
<b>Cash Pool</b>											
Cash at Bank	2,557,528	1.4			1,333	6,038					
Star Ohio	90,164,455	50.8			399,349	2,005,074	0.41	1.25	2.77	2.97	1.13
JPMorgan Chase Savings	520,744	0.3			973	3,880	0.19	0.40	0.75	0.76	0.27
<b>Total Cash Pool</b>	<b>93,242,727</b>	<b>52.5</b>	<b>20.0</b>	<b>10 - 40</b>	<b>401,655</b>	<b>2,014,992</b>	<b>0.44</b>	<b>1.12</b>	<b>2.59</b>	<b>2.78</b>	<b>1.05</b>
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.43	1.07	2.40	2.50	
<b>Liquidity Pool:</b>											
Ultra Short Duration Fund	34,357,584	19.4			52,204	681,463	0.42	1.50	2.35	1.65	1.46
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>							0.75	1.23	1.80	1.45	0.33
Short-Duration Government Fund	12,013,091	6.8			136,486	37,251	1.37	1.61	0.80	0.21	-0.59
<i>ICE BofA ML 1-3 Year Treasury Index</i>							1.60	1.56	0.70	0.20	-0.81
SEI Fixed Income Managed Portfolio	24,945,622	14.1			293,460	416,021	0.54	1.15	1.06	-	-
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>							1.20	1.42	1.28	-	-
<b>Total Liquidity Pool</b>	<b>71,316,297</b>	<b>40.2</b>	<b>15.0</b>	<b>0 - 50</b>	<b>482,150</b>	<b>1,134,734</b>	<b>0.62</b>	<b>1.40</b>	<b>1.64</b>	<b>0.97</b>	<b>0.83</b>
<b>Total Cash and Liquidity Pool</b>	<b>164,559,024</b>	<b>92.7</b>			<b>883,806</b>	<b>3,149,727</b>					
<b>Student Managed Pool:</b>											
Raider Asset Management	4,750,910	2.7			(60,074)	300,141	-1.25	8.79	16.39	2.94	21.87
<i>50% Barclays Agg / 50% S&amp;P 500</i>							3.11	5.17	5.04	-5.99	6.31
<b>Total Student Managed Pool</b>	<b>4,750,910</b>	<b>2.7</b>	<b>3.0</b>	<b>0- 55</b>							
<b>Strategic Pool</b>											
Venture Investment Associates VI, L.P.	5,576,778	3.1			0	(501,218)	0.00	0.00	-20.25	-4.12	51.41
SEI GPA III Private Equity Fund	2,659,717	1.5			(1,502)	(298,357)	-0.06	-0.06	-2.50	1.53	11.02
<b>Total Strategic Pool</b>	<b>8,236,495</b>	<b>4.6</b>	<b>48.0</b>	<b>0 -65</b>	<b>(1,502)</b>	<b>(799,575)</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-15.10</b>	<b>-2.43</b>	<b>37.83</b>
<b>Total Portfolio Holdings</b>	<b>177,546,429</b>	<b>100.0</b>			<b>822,230</b>	<b>2,650,293</b>	<b>0.44</b>	<b>1.27</b>	<b>1.24</b>	<b>1.79</b>	<b>4.38</b>

Monthly Investment Income Breakdown													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
Dividend Income	\$ 208,423	\$ 269,988	\$ 308,585	\$ 367,487	\$ 358,813	\$ 388,304	\$ 429,229	\$ 463,029	\$ 644,038				\$ 3,437,894
Realized Gain (Loss)	(69,785)	887	-	(42,841)	34,804	(134,768)	(8,089)	(198,840)	(148,559)				(567,191)
Unrealized Gain (Loss)	345,572	(425,220)	(867,984)	(3,817)	366,292	(164,505)	551,142	(348,640)	326,751				(220,410)
Total (before fees)	484,209	(154,344)	(559,399)	320,828	759,908	89,031	972,282	(84,452)	822,230	-	-	-	2,650,293
Fees	-	-	-	(5,413)	(12,756)	(95)	-	(12,472)	-				(30,736)
Total (after fees)	\$ 484,209	\$(154,344)	\$(559,399)	\$ 315,415	\$ 747,152	\$ 88,936	\$ 972,282	\$ (96,923)	\$ 822,230	\$ -	\$ -	\$ -	\$ 2,619,557

Cash at Bank: University receives interest in excess of what is required to offset bank fees.

Trailing returns for periods ending 3/31/2023. Return time periods less than 12 months are cumulative, over 12 months are annualized.