



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

SUBJECT; Monthly Financial Performance Reports Through October 31, 2023

PRESENTED BY: Division of Financial Operations

FY2023 to 2024 Financial Analysis #2

FY2023 Operating Year End Actuals – Final Update

Total Operating Revenues for FY 2023 ended \$5.7M higher than anticipated total revenues reported in June 2023. The increase resulted primarily from the recognition of unbudgeted Interest Income and higher than anticipated Nutter Center revenue.

Total Operating Expenses for FY 2023 were \$8.8M lower than the anticipated total reported in June 2023. The reduction resulted from the final application of federal relief funds totaling \$5.0M, reduction of a \$1.5M legal accrual, maintenance and repairs that carried forward to FY 2024, and recognition of compensation savings in the final months of the fiscal year.

FY2024 Revenue

Anticipated **Tuition and Fee** revenue for Fiscal Year 2024 exceeds the approved budget by \$3.9M (2.9%) and exceeds FY2023 actuals by \$1.1M (0.8%). The revenue is reflective of actual Fall 2023 enrollments and is majorly related to the further increases in international student and college credit plus enrollment.

The **State Appropriations** category for FY 2024 has been reduced by \$1.1M to reflect final allocations from the Ohio Department of Higher Education based on the State of Ohio's approved biennial budget. The decline of \$3.7M (4.8%) for FY 2024 relative to FY 2023 follows a decline of \$6.2M (7.5%) for FY 2023 relative to FY 2022.

The two-year cumulative decline in SSI from FY 2022 to FY 2024 is close to \$10M (12%). The decline in overall enrollment from Fall 2015 till date will continue to place downward pressure on SSI given the role of historical data in its determination.

Total revenues for FY 2024 are expected to be approximately \$2.7M (1.2%) above budget.

FY2024 Expenses

The combination of attrition, a disciplined strategic hire process, and a tight labor market in addition to assumed vacancy savings is resulting in a reduced expense forecast relative to budgeted **Compensation**. Anticipated year end in this category has been revised downward by \$1.7M.

Contracted Labor/Professional Services expenses are anticipated to be higher than the initial budget reflecting expenses associated with the use of temporary/contract labor and professional services.

Anticipated **Scholarship and Fellowship** expenses are \$1.2M above budget. This is the result of an increase in international student and College Credit Plus enrollment relative to budget

assumptions.

Total expenses for FY 2024 are expected to be approximately equal to the budgeted amount.

Trend

The four-year trend and FY 2024 estimates for enrollment, tuition and fees, and operating revenues demonstrate the continued need for conservative fiscal management.

Fiscal Year	2020	2021	2022	2023	2024 Estimates
Enrollment ¹	13,744 -11.7%	12,234 -11.0%	11,469 -6.3%	10,798 -5.9%	11,036 +2.2%
Tuition and Fees	\$150.2M -8.1%	\$138.8M -7.6%	\$135.6M -2.3%	\$136.3M +0.5%	\$137.4M +0.8%
Total Operating Revenues	\$255.1M -8.2%	\$243.6M -4.5%	\$240.1M -1.4%	\$237.8M -1.0%	\$228.6M -3.9%

FY2023 to FY2024 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.

Total revenue and expenditure percentages are tracking similarly overall from 2023 to 2024.

Accounting for the anticipated increase to **Tuition and Fees**, there is no variance compared to the prior year. The **Sales and Service** revenue category variance is due to change in food services operations which results in a corresponding variance in the **Other Expenses** category. The variance in the **Other Revenue** relates to Nutter Center activity and creates corresponding variances in the **Other Expenses** category.

FY2023 to FY2024 Budget to Actual Comparison #5

This report compares the actual results to date as a percent of the annual adopted operating budget for the current and prior fiscal years.

Total revenue and expenditure percentages are tracking similarly overall from 2023 to 2024.

Revenue

Accounting for the anticipated increase to **Tuition and Fees**, there is no variance compared to the prior year. The **Sales and Service** revenue category variance is due to change in food services operations.

Expenses

Expenses are also tracking similarly to those in FY2024 through October. The variance in the **Scholarships and Fellowships** category relates to the increase in international student and College Credit Plus enrollment. With the increased anticipated spend, there is no variance

¹ Census day Fall Headcount

compared to the prior year. Forecasts do not indicate significant variances in the other expenditure categories.

FY2023 to FY2024 Single Month Comparison #6

This report presents the results for the month of October for the current and previous fiscal years.

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

State Appropriations for Fiscal Year 2024 have decreased by 4.8% and we will see a variance each month through the fiscal year. The variance in **Contracted Labor/Professional Services** relates to increased activity at the Nutter Center and timing differences for payments to external auditors, Wright State Physicians, and international student recruiters. In **Scholarships and Fellowships** there is a timing difference related to Dayton and Lake campus college credit plus expenses that posted in October in FY 2024 versus December in FY2023. The variance in **Other Expenses** is related to increased activity at the Nutter Center and a timing difference for food services related expenses.



**FY2024 Financial Analysis
Unrestricted Funds Including Auxiliaries
Through October 31, 2023**

Description	FY2023			FY2024		
	Annual Budget	To Date	Year End	Annual Budget	To Date	Anticipated Year End
Revenues:						As of 10/31/2023
Tuition and Fees	\$ 134,448,489	\$ 76,333,791	\$ 136,328,382	\$ 133,531,559	\$ 80,926,396	\$ 137,386,597
State Appropriations	76,988,019	25,637,702	76,913,103	74,323,678	24,481,504	73,210,343
Facilities and Administrative	5,000,000	1,826,464	5,617,548	5,330,115	1,296,535	5,330,115
Sales and Service	7,726,458	4,312,628	9,604,606	8,961,930	6,576,646	8,961,930
Interest Income		269,825	3,916,093		2,693,206	
Gifts and Contribution and Other Revenues	3,299,220	909,044	5,403,468	3,680,698	989,653	3,680,698
Operating Revenues	\$ 227,462,186	\$ 109,289,455	\$ 237,783,200	\$ 225,827,980	\$ 116,963,941	\$ 228,569,683
Expenses:						
Compensation	\$ 161,818,078	\$ 45,599,139	\$ 144,570,537	\$ 157,949,000	\$ 46,496,073	\$ 156,267,790
Contracted Labor/Professional Services	7,407,808	2,261,290	8,598,063	10,066,762	2,828,271	10,585,256
Supplies	4,643,625	1,596,091	4,515,124	4,365,373	1,763,358	4,365,373
Travel and Events	2,530,136	834,511	2,844,461	2,753,183	662,933	2,753,183
Information and Communications	7,410,132	3,204,443	7,911,632	6,867,989	2,685,648	6,867,989
Maintenance and Repairs and Utilities	14,818,565	6,789,363	15,821,377	15,820,442	6,386,602	15,820,442
Scholarships and Fellowships	27,833,413	11,744,170	24,475,201	24,529,189	13,695,690	25,745,879
Debt	6,831,079	-	6,831,079	6,823,728	-	6,823,728
Other Expenses	9,466,105	2,537,719	2,605,688	8,371,471	3,287,555	8,371,471
Operating Expenses	\$ 242,758,940	\$ 74,566,725	\$ 218,173,162	\$ 237,547,137	\$ 77,806,130	\$ 237,601,112
Reserves	\$ (15,296,754)		\$ 19,610,038	\$ (11,719,157)		\$ (9,031,429)
Total Expenses	\$ 227,462,186	\$ 74,566,725	\$ 237,783,200	\$ 225,827,980	\$ 77,806,130	\$ 228,569,683
Net	\$ -	\$ 34,722,729.32	\$ -	\$ -	\$ 39,157,810.21	\$ -



**FY2024 Anticipated Year End
Unrestricted Funds Including Auxiliaries
Through October 31, 2023**

Description	Annual Budget	Anticipated Year End	Anticipated Year End	Update
	7/1/2023	As of 7/31/2023	As of 10/31/2023	
Revenues:				
Tuition and Fees	\$ 133,531,559	\$ 133,531,559	\$ 137,386,597	3,855,038
State Appropriations	74,323,678	74,323,678	73,210,343	(1,113,335)
Facilities and Administrative	5,330,115	5,330,115	5,330,115	
Sales and Service	8,961,930	8,961,930	8,961,930	
Interest Income	-	-	-	
Gifts and Contribution and Other Revenues	3,680,698	3,680,698	3,680,698	
Total Revenues	\$ 225,827,980	\$ 225,827,980	\$ 228,569,683	\$2,741,703
Expenses:				
Compensation	\$ 157,949,000	\$ 157,949,000	\$ 156,267,790	1,681,210
Contracted Labor/Professional Services	10,066,762	10,066,762	10,585,256	(518,494)
Supplies	4,365,373	4,365,373	4,365,373	
Travel and Events	2,753,183	2,753,183	2,753,183	
Information and Communications	6,867,989	6,867,989	6,867,989	
Maintenance and Repairs and Utilities	15,820,442	15,820,442	15,820,442	
Scholarships and Fellowships	24,529,189	24,529,189	25,745,879	(1,216,690)
Debt	6,823,728	6,823,728	6,823,728	
Other Expenses	8,371,471	8,371,471	8,371,471	
Total Expenses	\$237,547,137	\$237,547,137	\$237,601,112	(\$53,975)
Reserves	(11,719,157)	(11,719,157)	(9,031,429)	
Net	\$0	\$0	\$0	



**FY2023 To FY2024 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through October 31, 2023**

Description	FY2023			FY2024		
	Year End	To Date	% of Year End	Annual Budget	To Date	% of Budget
Revenues:						
Tuition and Fees	\$ 136,328,382	\$ 76,333,791	56%	\$ 133,531,559	\$ 80,926,396	61%
State Appropriations	76,913,103	25,637,702	33%	74,323,678	24,481,504	33%
Facilities and Administrative	5,617,548	1,826,464	33%	5,330,115	1,296,535	24%
Sales and Service	9,604,606	4,312,628	45%	8,961,930	6,576,646	73%
Interest Income	3,916,093	269,825		0	2,693,206	
Gifts and Contribution and Other Revenues	5,403,468	909,044	17%	3,680,698	989,653	27%
Total Revenues	\$ 237,783,200	\$ 109,289,455	46%	\$ 225,827,980	\$ 116,963,941	52%
Expenses:						
Compensation	\$ 144,570,537	\$ 45,599,139	32%	\$ 157,949,000	\$ 46,496,073	29%
Contracted Labor/Professional Services	8,598,063	2,261,290	26%	10,066,762	2,828,271	28%
Supplies	4,515,124	1,596,091	35%	4,365,373	1,763,358	40%
Travel and Events	2,844,461	834,511	29%	2,753,183	662,933	24%
Information and Communications	7,911,632	3,204,443	41%	6,867,989	2,685,648	39%
Maintenance and Repairs and Utilities	15,821,377	6,789,363	43%	15,820,442	6,386,602	40%
Scholarships and Fellowships	24,475,201	11,744,170	48%	24,529,189	13,695,690	56%
Debt	6,831,079	0	0%	6,823,728	0	0%
Other Expenses	2,605,688	2,537,719	97%	8,371,471	3,287,555	39%
Operating Expenses	\$ 218,173,162	\$ 74,566,725	34%	\$ 237,547,137	\$ 77,806,130	33%
Reserves	19,610,038			(11,719,157)		
Total Expenses	\$ 237,783,200	74,566,725	34%	\$ 225,827,980	77,806,130	34%
Net	\$ -	\$ 34,722,729		\$ -	\$ 39,157,810	



**FY2023 To FY2024 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through October 31, 2023**

Description	FY2023			FY2024		
	Annual Budget	To Date	% of Budget	Annual Budget	To Date	% of Budget
Revenues:						
Tuition and Fees	\$ 134,448,489	\$ 76,333,791	57%	\$ 133,531,559	\$ 80,926,396	61%
State Appropriations	76,988,019	25,637,702	33%	74,323,678	24,481,504	33%
Facilities and Administrative	5,000,000	1,826,464	37%	5,330,115	1,296,535	24%
Sales and Service	7,726,458	4,312,628	56%	8,961,930	6,576,646	73%
Interest Income		269,825			2,693,206	
Gifts and Contribution and Other Revenues	3,299,220	909,044	28%	3,680,698	989,653	27%
Total Revenues	\$ 227,462,186	\$ 109,289,455	48%	\$ 225,827,980	\$ 116,963,941	52%
Expenses:						
Compensation	\$ 161,818,078	\$ 45,599,139	28%	\$ 157,949,000	\$ 46,496,073	29%
Contracted Labor/Professional Services	7,407,808	2,261,290	31%	10,066,762	2,828,271	28%
Supplies	4,643,625	1,596,091	34%	4,365,373	1,763,358	40%
Travel and Events	2,530,136	834,511	33%	2,753,183	662,933	24%
Information and Communications	7,410,132	3,204,443	43%	6,867,989	2,685,648	39%
Maintenance and Repairs and Utilities	14,818,565	6,789,363	46%	15,820,442	6,386,602	40%
Scholarships and Fellowships	27,833,413	11,744,170	42%	24,529,189	13,695,690	56%
Debt	6,831,079		0%	6,823,728		0%
Other Expenses	9,466,105	2,537,719	27%	8,371,471	3,287,555	39%
Operating Expenses	\$ 242,758,940	\$ 74,566,725	31%	\$ 237,547,137	\$ 77,806,130	33%
Reserves	(15,296,754)			(11,719,157)		
Total Expenses	\$ 227,462,186	74,566,725	31%	\$ 225,827,980	77,806,130	34%
Net	\$ -	\$ 34,722,729		\$ -	\$ 39,157,810	



**FY2023 to FY2024 Single Month Comparison
Unrestricted Funds Including Auxiliaries
For the Month of October**

Description	Variance			
	FY23 Oct 2022 Actual	FY24 Oct 2023 Actual	%	\$
Revenues:				
Tuition and Fees	\$ 15,319	\$ 8,222	54%	\$ (7,097)
State Appropriations	6,409,426	6,183,278	96%	(226,148)
Facilities and Administrative	379,114	226,097	60%	(153,017)
Sales and Service	608,787	613,242	101%	4,455
Interest Income	429,574	554,290		124,716
Gifts and Contribution and Other Revenues	185,304	224,647	121%	39,343
Total Revenues	\$ 8,027,524	\$ 7,809,776	97%	\$ (217,748)
Expenses:				
Compensation	\$ 13,313,481	\$ 13,428,295	101%	\$ (114,814)
Contracted Labor/Professional Services	416,253	1,094,068	263%	(677,815)
Supplies	340,307	450,504	132%	(110,197)
Travel and Events	214,877	253,939	118%	(39,062)
Information and Communications	780,671	310,276	40%	470,395
Maintenance and Repairs and Utilities	874,362	1,047,327	120%	(172,965)
Scholarships and Fellowships	109,828	1,337,731	1218%	(1,227,903)
Debt	-	-		-
Other Expenses	(30,863)	670,794	-2173%	(701,657)
Total Expenses	\$ 16,018,916	\$ 18,592,934	116%	\$ (2,574,018)
Net	\$ (7,991,392)	\$ (10,783,158)	135%	\$ (2,791,766)



SUBJECT: Monthly Cash Report as of October 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 FY2024 was \$16.2 million higher than the beginning balance for FY2023 (\$165.1 vs. \$148.9). Ending cash and investments balance as of October 31, 2023 was \$178.5 million, an increase of \$15.5 million from October 31, 2022.

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

	<u>FY 2024</u>	<u>FY 2023</u>	<u>Change</u>
Cash Inflows	\$104.0	\$106.2	(\$2.2)
Cash Outflows	(93.2)	(92.4)	(0.8)
Net Change In Cash Flows	10.8	13.8	(3.0)
Change In Investments	2.6	0.4	2.2
Net Change in Cash and Investments	13.4	14.2	(0.8)

Days cash on hand ended the month at 256 days.

For the full fiscal year, ending cash and investments balance at June 30, 2024 is projected to be \$158.4 million, down \$6.7 million from the prior year. The chart below shows a full year comparison to the prior year (in millions):

	<u>FY 2024</u>	<u>FY 2023</u>	<u>Change</u>
Cash Inflows	\$282.5	\$300.3	(\$17.8)
Cash Outflows	(291.8)	(287.4)	(4.4)
Net Change in Cash Flows	(9.3)	12.9	(22.2)
Change In Investments	2.6	3.4	(0.8)
Net Change in Cash and Investments	(6.7)	16.3	(23.0)

Cash Inflows for FY24 are currently projected to be lower than FY23 primarily due to inflows of the remainder of COVID-19 related relief funds and also recognition of a full year of interest income received in the prior fiscal year.

Cash Outflows for FY24 are expected to be higher than prior year. Total payroll and benefits account for the majority of the \$4.4 million increase.

Days cash on hand as of June 30, 2024 is projected to be 225 days, a decrease of 20 days as compared to the end of FY23.

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

WRIGHT STATE CASH FORECAST (In Thousands)

As of October 31, 2023

	Actual				Forecast								
	July	August	September	October	November	December	January	February	March	April	May	June	Total Year
Working Capital (1):													
Beginning Balance	152,839.9	147,984.0	172,998.5	171,621.9	166,683.0	161,772.9	153,639.0	178,149.7	173,625.6	167,803.5	154,585.3	150,315.3	152,839.9
Cash Sources	20,046.3	46,287.1	19,363.8	18,289.9	17,986.8	21,326.5	48,279.0	18,922.7	17,460.0	15,100.2	19,799.7	19,621.3	282,483.4
Cash Uses	(25,898.0)	(22,033.2)	(21,366.3)	(23,914.2)	(22,896.9)	(29,460.3)	(23,768.4)	(23,446.8)	(23,282.2)	(28,318.4)	(24,069.7)	(23,357.4)	(291,811.6)
Change in Investments	995.7	760.6	625.9	685.4	-	-	-	-	-	-	-	-	3,067.6
Net Transfer from Illiquid	-	-	-	-	-	-	-	-	-	-	-	-	-
Perkins Cash to be Returned	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	147,984.0	172,998.5	171,621.9	166,683.0	161,772.9	153,639.0	178,149.7	173,625.6	167,803.5	154,585.3	150,315.3	146,579.3	146,579.3
Prior Year 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	153,185.2	151,916.9	152,124.9	152,124.9
Change to Prior Year	10,002.7	17,638.0	17,179.7	14,646.8	13,471.9	8,061.8	8,302.2	3,242.6	3,747.1	1,400.1	(1,601.6)	(5,545.6)	(5,545.6)
Days Cash on Hand-FY2024 (3)	227	266	264	256	248	236	274	267	258	237	231	225	225
Days Cash on Hand-FY2023 (4)	222	250	248	245	239	234	273	274	264	246	244	245	245

Illiquid Investments (2):													
Beginning Balance	12,262.4	12,179.9	12,031.3	11,988.5	11,832.3	11,832.3	11,832.3	11,832.3	11,832.3	11,832.3	11,832.3	11,832.3	12,262.4
Change in Investments	(82.5)	(148.6)	(42.8)	(156.3)	-	-	-	-	-	-	-	-	(430.2)
Capital Calls	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	12,179.9	12,031.3	11,988.5	11,832.3	11,832.3	11,832.3	11,832.3	11,832.3	11,832.3	11,832.3	11,832.3	11,832.3	11,832.3
Prior Year Balance	11,050.0	10,995.4	10,737.7	10,965.6	11,077.9	11,049.8	13,863.3	13,675.2	13,613.6	13,531.2	13,520.0	12,977.4	12,977.4
Change to Prior Year	1,129.9	1,035.9	1,250.9	866.7	754.3	782.4	(2,031.0)	(1,842.9)	(1,781.3)	(1,699.0)	(1,687.8)	(1,145.2)	(1,145.2)

Total Working Capital & Illiquid Investments:													
Total Bank Cash & Investments	160,163.9	185,029.8	183,610.4	178,515.3	173,605.2	165,471.3	189,981.9	185,457.9	179,635.8	166,417.6	162,147.6	158,411.6	158,411.6
Prior Year	149,031.3	166,355.9	165,179.9	163,001.7	159,379.0	156,627.1	183,710.8	184,058.2	177,669.9	166,716.4	165,436.9	165,102.3	165,102.3
Change to Prior Year	11,132.5	18,673.9	18,430.5	15,513.5	14,226.2	8,844.2	6,271.1	1,399.7	1,965.8	(298.9)	(3,289.3)	(6,690.8)	(6,690.8)

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

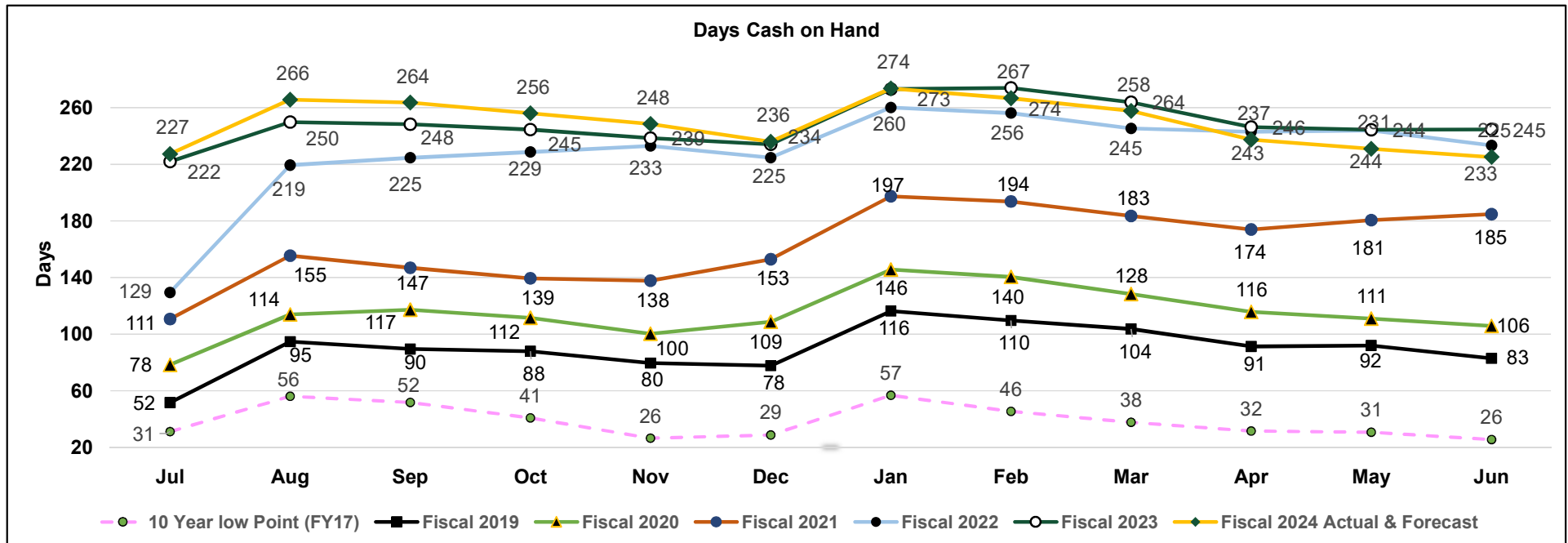
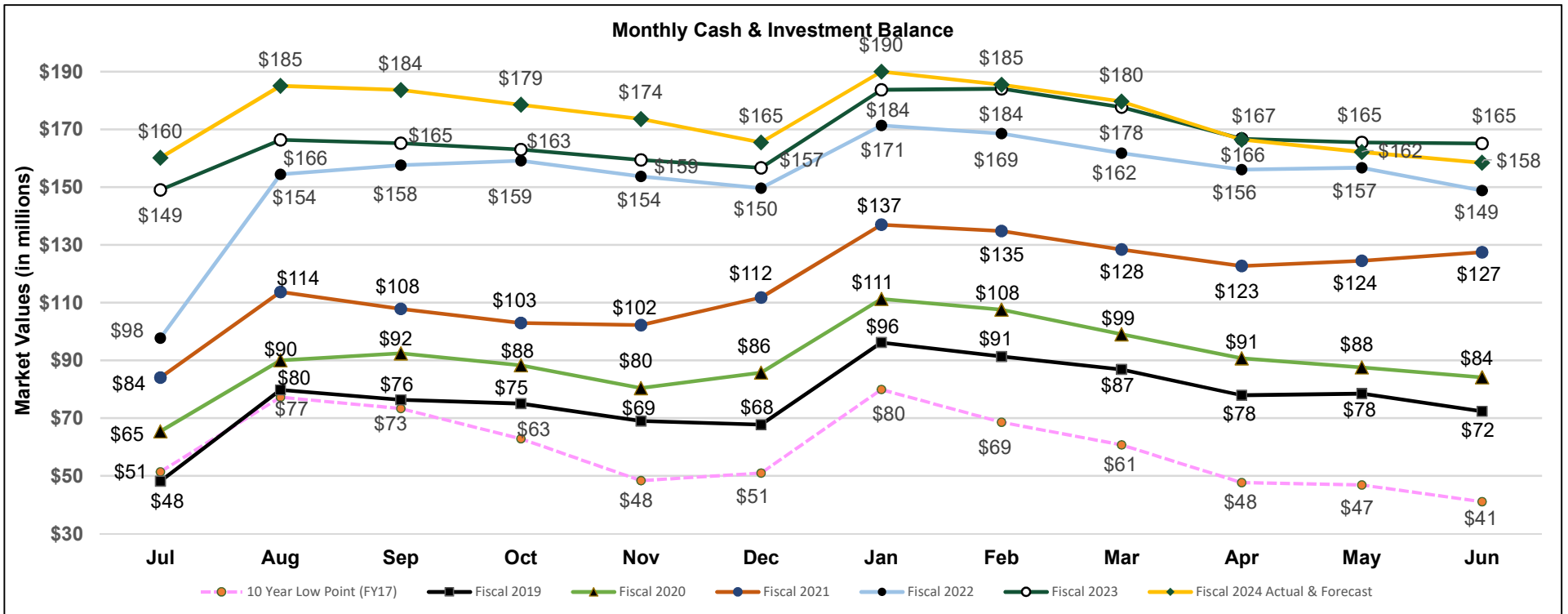
(2) Private equity and student managed accounts. Student managed accounts included since their purpose is educational and not considered liquid to the University.

(3) Forecast based on total operational costs of \$237.6 million per the most recent FY2024 Analysis- Unrestricted Funds including Auxiliaries forecast. Based only on Working Capital cash.

(4) Based on total operational costs of \$226.955 million. Based only on Working Capital cash.

WRIGHT STATE UNIVERSITY

As of October 31, 2023



Cash and Investments Report: For period ending: 10/31/2023

Portfolio Holdings	Ending Balance	Weight	IPS Target	Target Range	Current Month Income	YTD Income	1 Month	3 Months	Fiscal YTD	1 Year	3 Years
	\$	%	%	%	\$	\$	%	%	%	%	%
Cash Pool											
Cash at Bank	2,701,458	1.5			9,213	20,397					
Star Ohio	90,709,607	50.8			452,108	1,584,875	0.48	1.44	1.88	4.76	1.85
Total Cash Pool	93,411,065	52.3	35.0	20-70	461,321	1,605,272	0.49	1.29	1.76	4.48	1.85
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.45	1.36	1.77	4.77	
Liquidity Pool:											
Ultra Short Duration Fund	35,475,456	19.9			133,286	651,477	0.38	1.25	1.90	5.75	1.39
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>							0.46	1.27	1.75	4.41	1.08
Short-Duration Government Fund	12,258,589	6.9			17,057	92,300	0.18	0.53	0.91	2.95	-0.81
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.34	0.72	1.08	2.92	-0.71
SEI Fixed Income Managed Portfolio	25,563,169	14.3			98,891	405,753	0.40	1.14	1.73	4.86	-
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>							0.40	0.98	1.40	3.65	-
Total Liquidity Pool	73,297,214	41.1	60.0	20-70	249,233	1,149,530	0.36	1.09	1.67	4.96	0.74
Total Cash and Liquidity Pool	166,708,280	93.4	95.0	75-97.5	710,554	2,754,801					
Student Managed Pool:											
Raider Asset Management	4,813,657	2.7			(114,477)	(20,257)	-2.32	-3.79	-0.42	8.76	10.59
<i>50% Barclays Agg / 50% S&P 500</i>							-1.84	-6.48	-5.01	5.28	2.37
Total Student Managed Pool	4,813,657	2.7	5.0	2.5-10	(114,477)	(20,257)					
Strategic Pool											
Venture Investment Associates VI, L.P.	4,658,335	2.6			0	0	0.00	0.00	-1.51	-14.17	43.23
SEI GPA III Private Equity Fund	2,360,324	1.3			(41,787)	(41,787)	-1.74	-1.74	-1.74	-8.18	9.91
Total Strategic Pool	7,018,659	3.9	0.0	0 -15	(41,787)	(41,787)	-0.59	-0.59	1.60	-12.30	32.44
Total Portfolio Holdings	178,540,596	100.0			554,290	2,692,757	0.31	1.00	1.54	3.85	4.69

Monthly Investment Income Breakdown

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
Dividend Income	\$552,025	\$ 598,003	\$ 676,966	\$ 718,059									\$ 2,545,053
Realized Gain (Loss)	26,779	42,284	14,380	1,563									85,006
Unrealized Gain (Loss)	326,268	(7,213)	(91,025)	(165,332)									62,698
Total (before fees)	905,072	633,073	600,321	554,290	-	-	-	-	-	-	-	-	2,692,757
Fees													-
Total (after fees)	\$ 905,072	\$ 633,073	\$ 600,321	\$ 554,290	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,692,757

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