



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

SUBJECT; Monthly Financial Performance Reports Through April 30, 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 \$3.3M. 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 is \$16.3M below budget.

Contracted Labor/Professional Services expenses are estimated to be \$3.4M higher, reflecting

expenses associated with increased international enrollment and use of temporary/contract labor.

Information and Communication expenses are estimated to be \$.5M higher than budget, related to estimated spend across the University.

Maintenance and Repairs and Utilities expenses are estimated to be \$1.9M higher than budget. This is reflective of investments in deferred and preventative maintenance.

Anticipated **Scholarship and Fellowship** expenses are \$3.3M below budget. This is the result of a decline in continuing undergraduate, and new and continuing domestic graduate enrollments, an optimization of financial aid, and increased utilization of external grants for graduate support.

Anticipated **Other** expenses are \$1.9M 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 \$15.8M (6.5%) below budget but \$11.3M (5.2%) 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 \$5M 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 ¹	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.

¹ Census day Fall Headcount

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 April for the current and previous fiscal year.

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

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.



**FY2023 Financial Analysis
Unrestricted Funds Including Auxiliaries
Through the Month of April**

Description	FY2022			FY2023		
	Annual Budget	Year End	To Date	Annual Budget	Actual To Date	Anticipated Year End
Revenues:						As of 4/30/2023
Tuition and Fees	\$ 129,992,953	\$ 135,600,043	148,516,740	\$ 134,448,489	\$ 148,800,298	\$ 135,953,000
State Appropriations	83,209,807	83,134,891	69,279,073	76,988,019	64,094,253	76,988,019
Facilities and Administrative	4,500,000	6,513,704	4,681,557	5,000,000	4,401,949	6,000,000
Sales and Service	7,552,646	8,116,572	7,113,141	7,726,458	8,965,592	9,422,000
Interest Income		(235,484)	1,400,278		3,287,826	
Gifts and Contribution and Other Revenues	2,429,738	6,291,042	4,565,469	3,299,220	3,477,001	3,767,000
Operating Revenues	\$ 227,685,144	\$ 239,420,767	\$ 235,556,258	\$ 227,462,186	\$ 233,026,919	\$ 232,130,019
Expenses:					-	
Compensation	\$ 161,872,307	\$ 142,554,940	\$ 124,807,694	\$ 161,818,078	\$ 124,676,133	\$ 145,475,141
Contracted Labor/Professional Services	7,263,358	8,421,819	6,235,913	7,407,808	7,688,881	10,802,633
Supplies	4,324,486	4,361,861	3,024,118	4,643,625	3,704,617	4,643,625
Travel and Events	2,345,471	2,078,874	1,507,124	2,530,136	2,170,714	2,530,136
Information and Communications	6,849,886	8,083,437	6,242,445	7,410,132	7,358,998	7,900,910
Maintenance and Repairs and Utilities	13,770,342	13,867,265	11,069,555	14,818,565	12,422,824	16,672,407
Scholarships and Fellowships	26,100,739	24,356,366	23,835,787	27,833,413	23,941,288	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	2,210,196	9,466,105	3,509,276	7,545,238
Operating Expenses	\$ 238,569,579	\$ 215,661,788	\$ 186,920,213	\$ 242,758,940	\$ 192,303,809	\$ 226,955,169
Reserves	\$ (10,884,435)			\$ (15,296,754)		\$ 5,174,850
Total Expenses	\$ 227,685,144	\$ 215,661,788	\$ 186,920,213	\$ 227,462,186	\$ 192,303,809	\$ 232,130,019
Net	\$ -	\$ 23,758,979	\$ 48,636,045	\$ -	\$ 40,723,109	\$ -

FY2023 Anticipated Year End
Unrestricted Funds Including Auxiliaries
Through the Month of April

Description	Annual Budget	Anticipated Year End	Update	Anticipated Year End	Update	Anticipated Year End	Update	Anticipated Year End	Update	Anticipated Year End	Update	Update vs Budget
	7/1/2022	As of 8/31/2022		As of 10/31/2022		As of 12/31/2022		As of 3/31/2023		As of 6/31/2023		
Revenues:												
Tuition and Fees	\$134,448,489	\$134,448,489	0	\$134,448,489	0	\$135,953,000	1,504,511	\$135,953,000	0	\$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	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	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	9,422,000	0	1,695,542
Interest Income	-	-	0	-	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	3,767,000	0	467,780
Total Revenues	\$227,462,186	\$227,462,186	0	\$228,307,729	845,542	\$232,130,019	3,822,291	\$232,130,019	0	\$232,130,019	0	4,667,833
Expenses:												
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	\$145,475,141	0	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	10,802,633	(2,208,633)	(3,394,825)
Supplies	4,643,625	4,643,625	0	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	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	7,900,910	599,090	(490,778)
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)	16,672,407	1,546,382	(1,853,842)
Scholarships and Fellowships	27,833,413	27,833,413	0	27,833,413	0	24,554,000	3,279,413	24,554,000	0	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	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	7,545,238	933,648	1,920,867
Total Expenses	\$242,758,940	\$242,758,940	0	\$235,555,490	7,203,451	\$227,940,945	7,614,545	\$227,825,656	115,289	\$226,955,169	870,487	15,803,771
Reserves	(\$15,296,754)	(\$15,296,754)		(\$7,247,761)		\$4,189,074		\$4,304,363		\$5,174,850		
Net	\$0	\$0		\$0		\$0		\$0		\$0		



**FY2022 To FY2023 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through the Month of April**

Description	FY2022			FY2023		
	Year End	Actual To Date	% of Year End	Annual Budget	Actual To Date	% of Budget
Revenues:						
Tuition and Fees	\$ 135,600,043	\$ 148,516,740	110%	\$ 134,448,489	\$ 148,800,298	111%
State Appropriations	83,134,891	\$ 69,279,073	83%	76,988,019	64,094,253	83%
Facilities and Administrative	6,513,704	\$ 4,681,557	72%	5,000,000	4,401,949	88%
Sales and Service	8,116,572	\$ 7,113,141	88%	7,726,458	8,965,592	116%
Interest Income	(235,484)	\$ 1,400,278	-595%	0	3,287,826	
Gifts and Contribution and Other Revenues	6,291,042	\$ 4,565,469	73%	3,299,220	3,477,001	105%
Total Revenues	\$ 239,420,767	\$ 235,556,258	98%	\$ 227,462,186	\$ 233,026,919	102%
Expenses:						
Compensation	\$ 142,554,940	\$ 124,807,694	88%	\$ 161,818,078	\$ 124,676,133	77%
Contracted Labor/Professional Services	8,421,819	\$ 6,235,913	74%	7,407,808	7,688,881	104%
Supplies	4,361,861	\$ 3,024,118	69%	4,643,625	3,704,617	80%
Travel and Events	2,078,874	\$ 1,507,124	72%	2,530,136	2,170,714	86%
Information and Communications	8,083,437	\$ 6,242,445	77%	7,410,132	7,358,998	99%
Maintenance and Repairs and Utilities	13,867,265	\$ 11,069,555	80%	14,818,565	12,422,824	84%
Scholarships and Fellowships	24,356,366	\$ 23,835,787	98%	27,833,413	23,941,288	86%
Debt	7,987,380	\$ 7,987,380	100%	6,831,079	6,831,079	100%
Other Expenses	3,949,845	\$ 2,210,196	56%	9,466,105	3,509,276	37%
Operating Expenses	\$ 215,661,788	\$ 186,920,213	87%	\$ 242,758,940	\$ 192,303,809	79%
Reserves				(15,296,754)		
Total Expenses	215,661,788	186,920,213	87%	227,462,186	192,303,809	85%
Net	\$ 23,758,979	\$ 48,636,045		\$ -	\$ 40,723,109	



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

Description	Variance			
	FY22 April Actual	FY23 April Actual	%	\$
Revenues:				
Tuition and Fees	\$ 3,224,670	\$ 2,478,978	77%	\$ (745,692)
State Appropriations	6,927,907	6,409,425	93%	(518,482)
Facilities and Administrative	557,810	372,031	67%	(185,780)
Sales and Service	914,889	952,845	104%	37,956
Interest Income	1,059,693	693,833	65%	(365,859)
Gifts and Contribution and Other Revenues	357,394	268,657	75%	(88,737)
Total Revenues	\$ 13,042,363	\$ 11,175,769	86%	\$ (1,866,595)
Expenses:				
Compensation	\$ 12,697,680	\$ 12,580,114	99%	\$ 117,566
Contracted Labor/Professional Services	586,549	1,144,707	195%	(558,158)
Supplies	204,697	554,896	271%	(350,199)
Travel and Events	277,453	287,596	104%	(10,143)
Information and Communications	674,833	393,529	58%	281,304
Maintenance and Repairs and Utilities	853,043	919,352	108%	(66,309)
Scholarships and Fellowships	9,117	132,254	1451%	(123,137)
Debt		-		-
Other Expenses	(114,238)	66,223	-58%	(180,461)
Total Expenses	\$ 15,189,133	\$ 16,078,670	106%	\$ (889,538)
Net	\$ (2,146,769)	\$ (4,902,902)	228%	\$ (2,756,132)



SUBJECT: Monthly Cash Report as of April 30, 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 April 30, 2023 was \$166.8 million, a decrease of \$10.7 million from March 31, 2023.

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

	FY 2023	FY 2022	Change
Cash Inflows	\$254.1	\$270.5	(\$16.4)
Cash Outflows	(239.4)	(243.3)	3.9
Net Change In Cash Flows	14.7	27.2	(12.5)
Change In Investments	3.2	1.4	1.8
Net Change in Cash and Investments	17.9	28.6	(10.7)

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 246 days.

For the full fiscal year, ending cash and investments balance at June 30, 2023 is projected to be \$155.3 million, up \$6.5 million from the prior year. The chart below shows a full year comparison to the prior year (in millions):

	Comparison to Prior Year		
	FY2023	FY2022	Change
Cash Inflows	\$290.8	\$312.1	(\$21.3)
Cash Outflows	(287.5)	(290.4)	2.9
Net Change in Cash Flows	3.3	21.7	(18.4)
Change In Investments	3.2	(0.3)	3.5
Net Change in Cash and Investments	6.5	21.4	(14.9)

Cash Inflows for FY23 are expected to be \$21.3 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 5 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 April 30, 2023

	Actual										Forecast		
	July	August	September	October	November	December	January	February	March	April	May	June	Total Year
Working Capital (1):													
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	153,191.8	149,163.3	137,822.2
Cash Sources	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	15,646.7	18,628.0	18,021.7	290,768.0
Cash Uses	(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)	(27,087.8)	(22,656.5)	(25,416.6)	(287,459.3)
Change in Investments	394.9	(106.4)	(430.9)	356.0	348.4	367.6	407.8	482.0	555.2	576.6	-	-	2,951.3
Net Transfer from Illiquid Perkins Cash to be Returned	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	153,191.8	149,163.3	141,768.4	141,768.4
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	9,605.3	4,980.8	3,946.2	3,946.2
Days Cash on Hand-FY2023 (3)	221	249	247	244	238	233	272	273	263	246	240	228	228
Days Cash on Hand-FY2022 (4)	129	219	225	229	233	225	260	256	245	243	244	233	233

Illiquid Investments (2):													
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	13,579.1	13,579.1	10,987.2
Change in Investments	132.6	(61.8)	(141.5)	227.9	112.4	(28.1)	313.5	(304.5)	(61.6)	89.0	-	-	278.0
Capital Calls	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Distributions	(69.8)	-	(116.3)	-	-	-	-	-	-	-	-	-	(186.1)
Transfer from Working Capital	-	-	-	-	-	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	13,579.1	13,579.1	13,579.1	13,579.1
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	1,096.4	1,045.7	2,591.9	2,591.9

Total Working Capital & Illiquid Investments:													
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	166,770.9	162,742.3	155,347.4	155,347.4
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	10,701.7	6,026.5	6,538.1	6,538.1

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

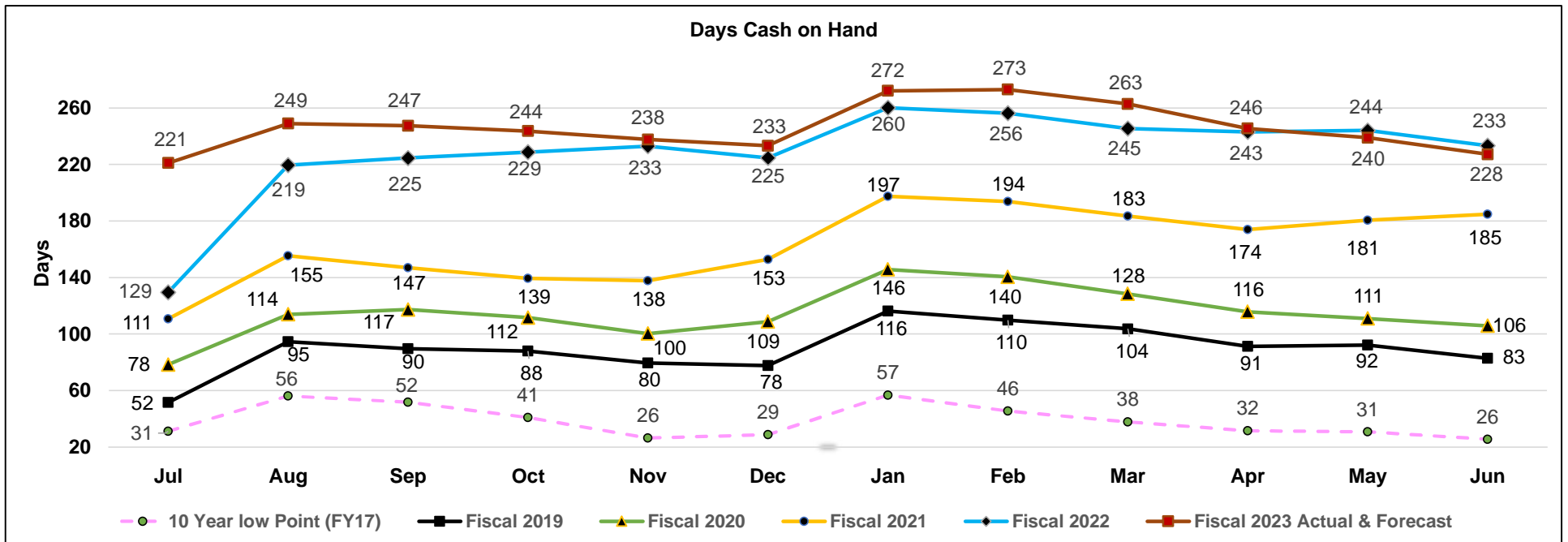
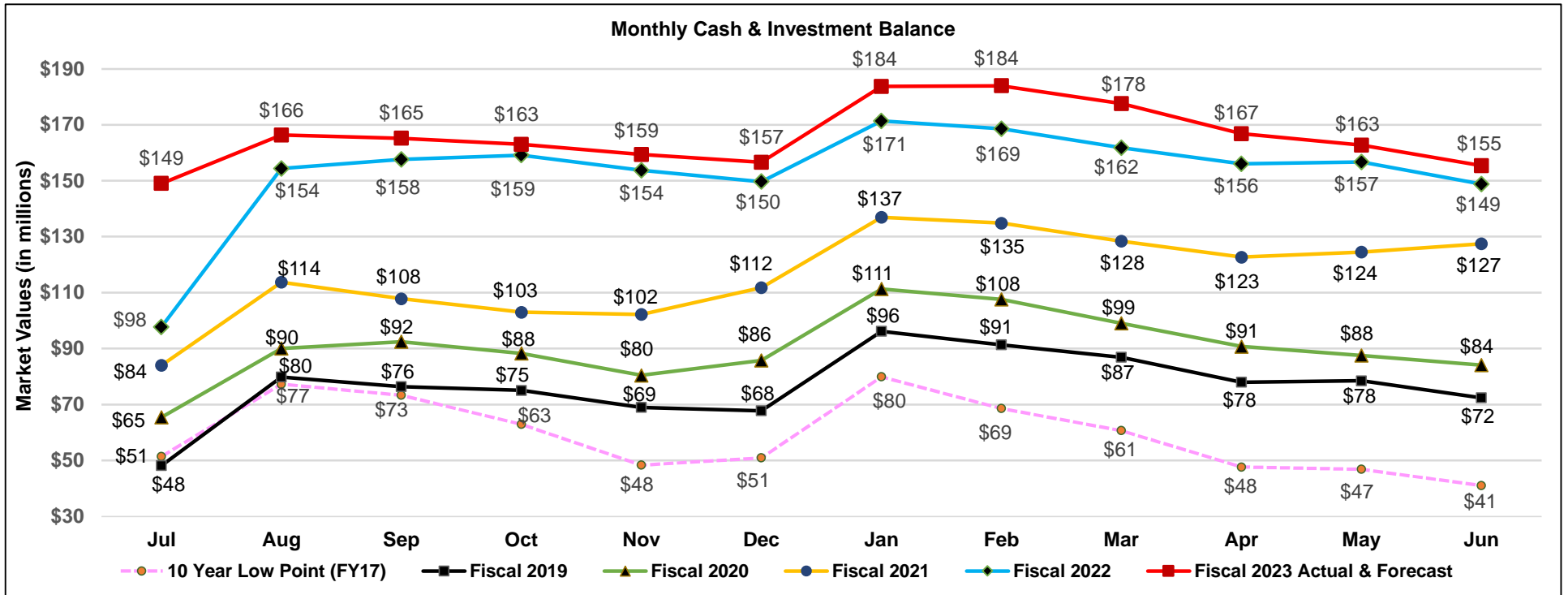
(2) Private equity and student managed accounts. Student managed accounts included since their purpose is educational and not considered liquid to the University.

(3) Forecast based on total operational costs of \$226.955 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 April 30, 2023



Cash and Investments Report: For period ending: 4/30/2023

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	4,668,206	2.8			2,668	8,706					
Star Ohio	77,028,307	46.2			363,853	2,368,927	0.00	0.88	2.77	2.93	1.10
JPMorgan Chase Savings	522,728	0.3			983	4,863	0.19	0.49	0.94	0.95	0.33
Total Cash Pool	82,219,241	49.3	20.0	10 - 40	367,504	2,382,496	0.00	0.75	2.77	2.93	1.10
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.31	1.08	2.72	2.81	
Liquidity Pool:											
Ultra Short Duration Fund	34,620,129	20.8			168,054	849,516	0.50	1.09	2.86	2.37	1.13
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>							0.23	1.09	2.03	1.79	0.40
Short-Duration Government Fund	12,041,490	7.2			15,243	52,494	0.25	1.01	1.05	0.96	-0.62
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.25	1.11	0.95	0.93	-0.74
SEI Fixed Income Managed Portfolio	25,073,753	15.0			110,844	526,865	0.46	0.69	1.54	-	-
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>							0.25	1.11	1.53	-	-
Total Liquidity Pool	71,735,371	43.0	15.0	0 - 50	294,141	1,428,875	0.44	0.94	2.09	1.70	0.59
Total Cash and Liquidity Pool	153,954,612	92.3			661,644	3,811,371					
Student Managed Pool:											
Raider Asset Management	4,668,556	2.8			(82,354)	217,788	-1.73	-3.24	14.38	7.24	14.51
<i>50% Barclays Agg / 50% S&P 500</i>							1.08	1.60	6.17	1.38	5.62
Total Student Managed Pool	4,668,556	2.8	3.0	0- 55							
Strategic Pool											
Venture Investment Associates VI, L.P.	5,576,778	3.3			0	(501,218)	0.00	0.00	-20.25	-20.25	51.41
SEI GPA III Private Equity Fund	2,570,939	1.5			88,978	(209,379)	0.00	-0.06	-2.50	-0.80	11.02
Total Strategic Pool	8,147,717	4.9	48.0	0 -65	88,978	(710,597)	0.00	-0.02	-15.10	-14.68	37.83
Total Portfolio Holdings	166,770,885	100.0			668,269	3,318,562	0.13	0.64	1.31	1.08	4.21

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	\$ 537,170			\$ 3,975,063
Realized Gain (Loss)	(69,785)	887	-	(42,841)	34,804	(134,768)	(8,089)	(198,840)	(148,559)	98,163			(469,027)
Unrealized Gain (Loss)	345,572	(425,220)	(867,984)	(3,817)	366,292	(164,505)	551,142	(348,640)	326,751	32,936			(187,474)
Total (before fees)	484,209	(154,344)	(559,399)	320,828	759,908	89,031	972,282	(84,452)	822,230	668,269	-	-	3,318,562
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	\$ 668,269	\$ -	\$ -	\$ 3,287,826

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.