



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

SUBJECT; Monthly Financial Performance Reports Through July 31, 2023

PRESENTED BY: Division of Financial Operations

FY2023 to 2024 Financial Analysis #2

FY2023 Update

We are currently working through the external audit for fiscal year 2023 and will have a final update with reports at the December meeting. The anticipated year end information presented in June 2023 is incorporated in the current report.

FY2024

As of July 31, there are no changes to the adopted revenue and expense budgets. Changes to Fall enrollment relative to budget will be reflected in reports through August and presented at the December meeting.

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 Estimates	2024 Estimates
Enrollment ¹	13,744 -11.7%	12,234 -11.0%	11,469 -6.3%	10,798 -5.9%	10,345 -5.9%
Tuition and Fees	\$150.2M -8.1%	\$138.8M -7.6%	\$135.6M -2.3%	\$135.9M +0.2%	\$133.5M -1.7%
Total Operating Revenues	\$255.1M -8.2%	\$243.6M -4.5%	\$240.1M -1.4%	\$232.1M -3.3%	\$225.8M -2.7%

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.

With increased campus activity, the **Sales and Service** revenue category may need to be adjusted as we move through the fiscal year. The variances in the **Other Revenue** and **Supplies** categories are timing differences and do not indicate the need for an Anticipated Year End adjustment at this time.

¹ Census day Fall Headcount

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

Revenues are tracking similarly to the prior year. There is a percentage variance of note in **Other Revenues** as we work through finalizing the end of our contract with Chartwells.

Expenses

Expenses are also tracking similarly to those in FY2023 through July. There are variances of note in two categories. In the **Supplies** category, there is a \$200k timing difference in Purchasing where the annual invoice for S2P was paid in July in the current fiscal year and in September in fiscal year 2023. The positive variance in the **Travel** category is due to expenditure of funds, in the School of Medicine, for recruitment in the prior year that has not occurred for fiscal year 2024.

FY2023 to FY2024 Single Month Comparison #6

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

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

As of July 31, 2023, fall enrollment and tuition are tracking higher than the prior year. We will update anticipated tuition and fee revenue after evaluation of census day data.

State Appropriations for Fiscal Year 2024 have decreased by 4.8% and we will see a variance each month through the fiscal year.



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

Description	FY2023			FY2024		
	Annual Budget	To Date	Anticipated Year End	Annual Budget	To Date	Anticipated Year End
Revenues:						As of 7/31/2023
Tuition and Fees	\$ 134,448,489	\$ 70,031,577	\$ 135,953,000	\$ 133,531,559	\$ 74,286,266	\$ 133,531,559
State Appropriations	76,988,019	6,409,426	76,988,019	74,323,678	6,098,440	74,323,678
Facilities and Administrative	5,000,000	380,662	6,000,000	5,330,115	433,584	5,330,115
Sales and Service	7,726,458	1,515,916	9,422,000	8,961,930	1,845,677	8,961,930
Interest Income		553,994			905,160	
Gifts and Contribution and Other Revenues	3,299,220	586,251	3,767,000	3,680,698	301,457	3,680,698
Operating Revenues	\$ 227,462,186	\$ 79,477,826	\$ 232,130,019	\$ 225,827,980	\$ 83,870,585	\$ 225,827,980
Expenses:						
Compensation	\$ 161,818,078	\$ 11,529,500	\$ 145,475,141	\$ 157,949,000	\$ 11,359,529	\$ 157,949,000
Contracted Labor/Professional Services	7,407,808	519,266	10,802,633	10,066,762	440,696	10,066,762
Supplies	4,643,625	131,933	4,643,625	4,365,373	516,349	4,365,373
Travel and Events	2,530,136	212,552	2,530,136	2,753,183	15,765	2,753,183
Information and Communications	7,410,132	1,014,475	7,900,910	6,867,989	882,357	6,867,989
Maintenance and Repairs and Utilities	14,818,565	2,877,817	16,672,407	15,820,442	2,480,373	15,820,442
Scholarships and Fellowships	27,833,413	2,130,817	24,554,000	24,529,189	1,906,611	24,529,189
Debt	6,831,079		6,831,079	6,823,728		6,823,728
Other Expenses	9,466,105	52,701	7,545,238	8,371,471	(288,755)	8,371,471
Operating Expenses	\$ 242,758,940	\$ 18,469,061	\$ 226,955,169	\$ 237,547,137	\$ 17,312,926	\$ 237,547,137
Reserves	\$ (15,296,754)		\$ 5,174,850	\$ (11,719,157)		\$ (11,719,157)
Total Expenses	\$ 227,462,186	\$ 18,469,061	\$ 232,130,019	\$ 225,827,980	\$ 17,312,926	\$ 225,827,980
Net	\$ -	\$ 61,008,764.73	\$ -	\$ -	\$ 66,557,659.24	\$ -



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

Description	Annual Budget	Anticipated Year End As of	Update
	7/1/2023	7/31/2023	
Revenues:			
Tuition and Fees	\$ 133,531,559	\$ 133,531,559	
State Appropriations	74,323,678	74,323,678	
Facilities and Administrative	5,330,115	5,330,115	
Sales and Service	8,961,930	8,961,930	
Interest Income	-	-	
Gifts and Contribution and Other Revenues	3,680,698	3,680,698	
Total Revenues	\$ 225,827,980	\$ 225,827,980	\$0
Expenses:			
Compensation	\$ 157,949,000	\$ 157,949,000	
Contracted Labor/Professional Services	10,066,762	10,066,762	
Supplies	4,365,373	4,365,373	
Travel and Events	2,753,183	2,753,183	
Information and Communications	6,867,989	6,867,989	
Maintenance and Repairs and Utilities	15,820,442	15,820,442	
Scholarships and Fellowships	24,529,189	24,529,189	
Debt	6,823,728	6,823,728	
Other Expenses	8,371,471	8,371,471	
Total Expenses	\$237,547,137	\$237,547,137	\$0
Reserves	(11,719,157)	(11,719,157)	
Net	\$0	\$0	



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

Description	FY2023			FY2024		
	Year End	To Date	% of Year End	Annual Budget	To Date	% of Budget
Revenues:						
Tuition and Fees	\$ 135,953,000	\$ 70,031,577	52%	\$ 133,531,559	\$ 74,286,266	56%
State Appropriations	76,988,019	6,409,426	8%	74,323,678	6,098,440	8%
Facilities and Administrative	6,000,000	380,662	6%	5,330,115	433,584	8%
Sales and Service	9,422,000	1,515,916	16%	8,961,930	1,845,677	21%
Interest Income	0	553,994		0	905,160	
Gifts and Contribution and Other Revenues	3,767,000	586,251	16%	3,680,698	301,457	8%
Total Revenues	\$ 232,130,019	\$ 79,477,826	34%	\$ 225,827,980	\$ 83,870,585	37%
Expenses:						
Compensation	\$ 145,475,141	\$ 11,529,500	8%	\$ 157,949,000	\$ 11,359,529	7%
Contracted Labor/Professional Services	10,802,633	519,266	5%	10,066,762	440,696	4%
Supplies	4,643,625	131,933	3%	4,365,373	516,349	12%
Travel and Events	2,530,136	212,552	8%	2,753,183	15,765	1%
Information and Communications	7,900,910	1,014,475	13%	6,867,989	882,357	13%
Maintenance and Repairs and Utilities	16,672,407	2,877,817	17%	15,820,442	2,480,373	16%
Scholarships and Fellowships	24,554,000	2,130,817	9%	24,529,189	1,906,611	8%
Debt	6,831,079	0	0%	6,823,728	0	0%
Other Expenses	7,545,238	52,701	1%	8,371,471	(288,755)	-3%
Operating Expenses	\$ 226,955,169	\$ 18,469,061	8%	\$ 237,547,137	\$ 17,312,926	7%
Reserves	5,174,850			(11,719,157)		
Total Expenses	\$ 232,130,019	18,469,061	8%	\$ 225,827,980	17,312,926	8%
Net	\$ -	\$ 61,008,765		\$ -	\$ 66,557,659	



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

Description	FY2023			FY2024		
	Annual Budget	To Date	% of Budget	Annual Budget	To Date	% of Budget
Revenues:						
Tuition and Fees	\$ 134,448,489	\$ 70,031,577	52%	\$ 133,531,559	\$ 74,286,266	56%
State Appropriations	76,988,019	6,409,426	8%	74,323,678	6,098,440	8%
Facilities and Administrative	5,000,000	380,662	8%	5,330,115	433,584	8%
Sales and Service	7,726,458	1,515,916	20%	8,961,930	1,845,677	21%
Interest Income		553,994			905,160	
Gifts and Contribution and Other Revenues	3,299,220	586,251	18%	3,680,698	301,457	8%
Total Revenues	\$ 227,462,186	\$ 79,477,826	35%	\$ 225,827,980	\$ 83,870,585	37%
Expenses:						
Compensation	\$ 161,818,078	\$ 11,529,500	7%	\$ 157,949,000	\$ 11,359,529	7%
Contracted Labor/Professional Services	7,407,808	519,266	7%	10,066,762	440,696	4%
Supplies	4,643,625	131,933	3%	4,365,373	516,349	12%
Travel and Events	2,530,136	212,552	8%	2,753,183	15,765	1%
Information and Communications	7,410,132	1,014,475	14%	6,867,989	882,357	13%
Maintenance and Repairs and Utilities	14,818,565	2,877,817	19%	15,820,442	2,480,373	16%
Scholarships and Fellowships	27,833,413	2,130,817	8%	24,529,189	1,906,611	8%
Debt	6,831,079		0%	6,823,728		0%
Other Expenses	9,466,105	52,701	1%	8,371,471	(288,755)	-3%
Operating Expenses	\$ 242,758,940	\$ 18,469,061	8%	\$ 237,547,137	\$ 17,312,926	7%
Reserves		(15,296,754)			(11,719,157)	
Total Expenses	\$ 227,462,186	18,469,061	8%	\$ 225,827,980	17,312,926	8%
Net	\$ -	\$ 61,008,765		\$ -	\$ 66,557,659	



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

Description	Variance			
	FY23 Jul 2022 Actual	FY24 Jul 2023 Actual	%	\$
Revenues:				
Tuition and Fees	\$ 70,031,577	\$ 74,286,266	106%	\$ 4,254,689
State Appropriations	6,409,426	6,098,440	95%	(310,986)
Facilities and Administrative	380,662	433,584	114%	52,922
Sales and Service	1,515,916	1,845,677	122%	329,762
Interest Income	553,994	905,160		351,166
Gifts and Contribution and Other Revenues	586,251	301,457		(284,794)
Total Revenues	\$ 79,477,826	\$ 83,870,585	106%	\$ 4,392,759
Expenses:				
Compensation	\$ 11,529,500	\$ 11,359,529	99%	\$ 169,971
Contracted Labor/Professional Services	519,266	440,696	85%	78,569
Supplies	131,933	516,349	391%	(384,416)
Travel and Events	212,552	15,765	7%	196,787
Information and Communications	1,014,475	882,357	87%	132,118
Maintenance and Repairs and Utilities	2,877,817	2,480,373	86%	397,443
Scholarships and Fellowships	2,130,817	1,906,611	89%	224,207
Debt				-
Other Expenses	52,701	(288,755)	-548%	341,456
Total Expenses	\$ 18,469,061	\$ 17,312,926	94%	\$ 1,156,135
Net	\$ 61,008,765	\$ 66,557,659	109%	\$ 5,548,895



SUBJECT: Monthly Cash Report as of July 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 July 31, 2023 was \$160.2 million, a decrease of \$4.9 million from June 30, 2023.

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

	FY 2024	FY 2023	Change
Cash Inflows	\$20.0	\$23.6	(\$3.6)
Cash Outflows	(25.9)	(23.9)	(2.0)
Net Change In Cash Flows	(5.9)	(0.3)	(5.6)
Change In Investments	0.9	0.5	0.4
Net Change in Cash and Investments	(5.0)	0.2	(5.2)

Days cash on hand ended the month at 227 days.

For the full fiscal year, ending cash and investments balance at June 30, 2024 is projected to be \$157.0 million, down \$8.1 million from the prior year. The chart below shows a full year comparison to the prior year (in millions):

	Comparison to Prior Year		
	FY2024	FY2023	Change
Cash Inflows	\$283.8	\$300.3	(\$16.5)
Cash Outflows	(292.8)	(287.4)	(5.4)
Net Change in Cash Flows	(9.0)	12.9	(21.9)
Change In Investments	0.9	3.4	(2.5)
Net Change in Cash and Investments	(8.1)	16.3	(24.4)

Cash Inflows for FY24 are expected to be lower than FY23. Primarily due to inflows of \$6 million in COVID-19 and interest income received in FY23.

Cash Outflows for FY24 are expected to be higher than prior year. Total payroll and benefits account for the majority of the increase, \$4.5 million.

Days cash on hand as of June 30, 2024 is projected to be 223 days, a decrease of 22 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 July 31, 2023

	Actual	Forecast											
	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total Year</u>
<u>Working Capital (1):</u>													
Beginning Balance	152,839.9	147,984.0	164,538.4	163,589.9	158,912.2	154,248.8	147,114.5	171,871.9	171,548.3	166,148.2	153,066.6	148,765.5	152,839.9
Cash Sources	20,046.3	41,635.5	20,448.4	17,873.9	18,235.9	21,926.6	48,276.1	22,919.8	17,957.1	15,097.3	19,796.8	19,618.4	283,832.2
Cash Uses	(25,898.0)	(25,081.0)	(21,397.0)	(22,551.7)	(22,899.2)	(29,060.8)	(23,518.7)	(23,243.4)	(23,357.3)	(28,178.8)	(24,098.0)	(23,549.4)	(292,833.3)
Change in Investments	995.7	-	-	-	-	-	-	-	-	-	-	-	995.7
Net Transfer from Illiquid	-	-	-	-	-	-	-	-	-	-	-	-	-
Perkins Cash to be Returned	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	147,984.0	164,538.4	163,589.9	158,912.2	154,248.8	147,114.5	171,871.9	171,548.3	166,148.2	153,066.6	148,765.5	144,834.6	144,834.6
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	9,178.0	9,147.7	6,876.0	5,947.8	1,537.2	2,024.4	1,165.2	2,091.8	(118.6)	(3,151.4)	(7,290.3)	(7,290.3)
Days Cash on Hand-FY2024 (3)	227	253	251	244	237	226	264	264	255	235	229	223	223
Days Cash on Hand-FY2023 (4)	222	250	248	245	239	234	273	274	264	246	244	245	245

<u>Illiquid Investments (2):</u>													
Beginning Balance	12,262.4	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,262.4
Change in Investments	(82.5)	-	-	-	-	-	-	-	-	-	-	-	(82.5)
Capital Calls	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9	12,179.9
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	1,184.5	1,442.2	1,214.3	1,102.0	1,130.1	(1,683.4)	(1,495.3)	(1,433.7)	(1,351.3)	(1,340.1)	(797.5)	(797.5)

<u>Total Working Capital & Illiquid Investments:</u>													
Total Bank Cash & Investments	160,163.9	176,718.3	175,769.8	171,092.1	166,428.7	159,294.4	184,051.8	183,728.2	178,328.1	165,246.5	160,945.4	157,014.5	157,014.5
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	10,362.5	10,589.9	8,090.3	7,049.7	2,667.3	341.0	(330.0)	658.1	(1,469.9)	(4,491.5)	(8,087.9)	(8,087.9)

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

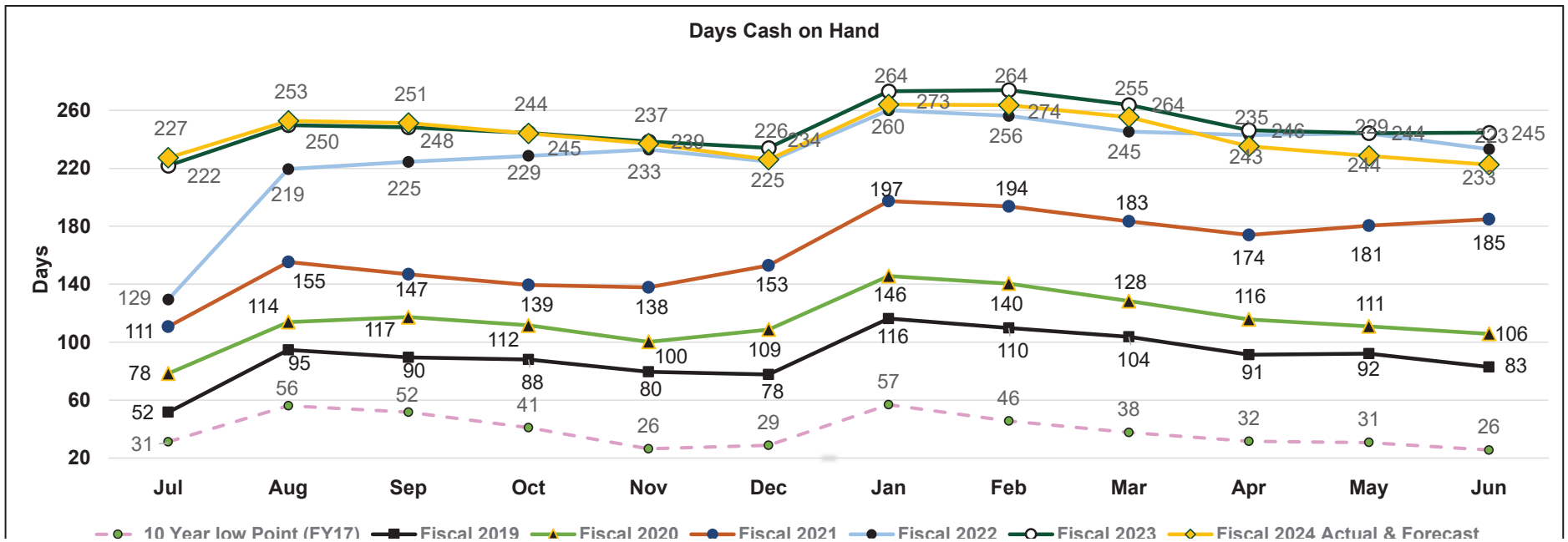
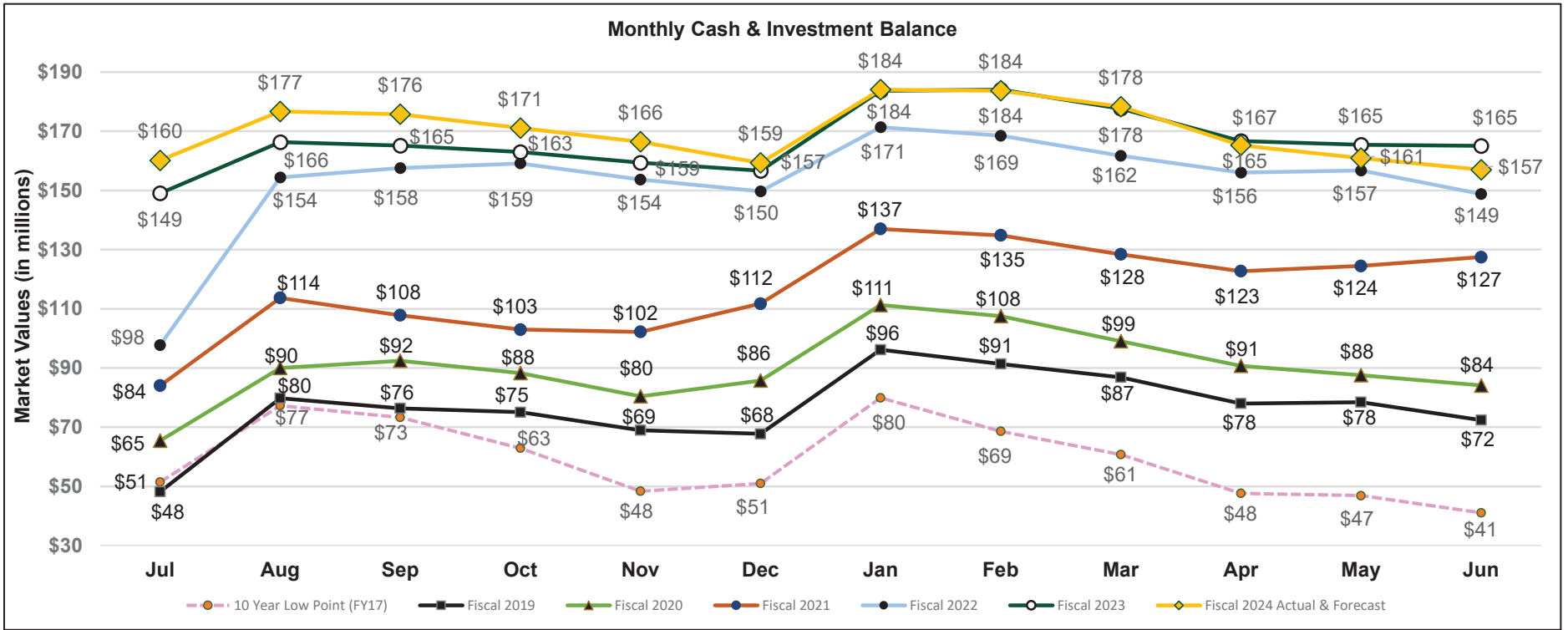
(2) Private equity and student managed accounts. Student managed accounts included since their purpose is educational and not considered liquid to the University.

(3) Forecast based on total operational costs of \$237.547 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 July 31, 2023



Cash and Investments Report: For period ending: 7/31/2023

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	3,953,846	2.5			1,045	1,045					
Star Ohio	71,070,767	44.4			346,035	346,035	0.43	1.34	0.43	4.01	1.50
JPMorgan Chase Savings	525,930	0.3			1,092	1,092	0.21	0.61	0.21	1.54	0.53
Total Cash Pool	75,550,544	47.2	35.0	20-70	348,172	348,172	0.46	1.33	0.46	3.82	1.43
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.40	1.25	0.40	3.95	
Liquidity Pool:											
Ultra Short Duration Fund	35,070,336	21.9			219,575	219,575	0.64	1.26	0.64	3.87	1.08
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>							0.48	0.87	0.48	2.76	0.67
Short-Duration Government Fund	12,173,629	7.6			41,136	41,136	0.38	-0.48	0.38	0.12	-0.92
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.36	-0.46	0.36	0.16	-0.96
SEI Fixed Income Managed Portfolio	25,238,485	15.8			126,920	126,920	0.58	0.82	0.58	1.6	-
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>							0.41	0.17	0.41	1.41	-
Total Liquidity Pool	72,482,450	45.2	60.0	20-70	387,630	387,630	0.57	0.81	0.57	2.44	0.47
Total Cash and Liquidity Pool	148,032,993	92.4	95.0	75-97.5	735,802	735,802					
Student Managed Pool:											
Raider Asset Management	5,003,185	3.1			169,271	169,271	3.50	7.17	3.50	14.77	12.45
<i>50% Barclays Agg / 50% S&P 500</i>							1.57	4.40	1.57	4.78	4.55
Total Student Managed Pool	5,003,185	3.1	5.0	2.5-10	169,271	169,271					
Strategic Pool											
Venture Investment Associates VI, L.P.	4,774,643	3.0			0	0	-1.51	-11.46	-1.51	-29.46	46.46
SEI GPA III Private Equity Fund	2,402,111	1.5			0	0	0.00	-3.11	0.00	-5.53	9.81
Total Strategic Pool	7,176,754	4.5	0.0	0 -15	0	0	-1.02	-8.84	-1.02	-22.66	34.26
Total Portfolio Holdings	160,212,932	100.0			905,072	905,072	0.53	0.77	0.53	1.77	4.48

Monthly Investment Income Breakdown

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Me
Dividend Income	\$552,025										
Realized Gain (Loss)	26,779										
Unrealized Gain (Loss)	326,268										
Total (before fees)	905,072	-	-	-	-	-	-	-	-	-	-
Fees											
Total (after fees)	\$ 905,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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