



Finance, Audit, Governance, and Compliance

COMMITTEE

April 25, 2024

MEETING DATE

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

SUBJECT; Monthly Financial Performance Reports Through February 29, 2024

PRESENTED BY: Division of Financial Operations

FY2024 Revenue

Anticipated **Tuition and Fee** revenue for Fiscal Year 2024 exceeds the approved budget by \$12.2M (9.1%) and exceeds FY2023 actuals by \$9.4M (6.9%). The increase in tuition and fee revenue is reflective of actual enrollments for Fall 2023 and Spring 2024.

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.

Facilities and Administration revenue is lagging compared to FY 2023 as well as the amount budgeted for FY 2024. The anticipated amount is \$1.1M lower than budget due to decline in research grant expenditures. The departure and retirement of some key researchers has led to this decline in expenditures for the current year. While awards for the current fiscal year are higher between research awards and public service and instruction, we will not receive full indirects on many of those awards.

The **Sales and Service** category was previously increased by \$5M to reflect the change in accounting for dining services and higher activity at the Nutter Center.

Total revenues for FY 2024 are expected to be approximately \$15M (6.6%) 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 \$5.2M relative to the prior reporting period.

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.

Accounting for increased enrollment, **Scholarship and Fellowship** expenses were previously adjusted upward and are expected to be \$1.7M above budget.

The **Other Expenses** category was previously increased by \$4M to reflect the change in accounting

for dining services and is offset by the additional revenue included in the Sales and Service revenue category above.

While expense categories have shifted, **Total Expenses** for FY 2024 are expected to match the adopted budget.

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%	\$145.7M +6.9%
Total Operating Revenues	\$255.1M -8.2%	\$243.6M -4.5%	\$240.1M -1.4%	\$237.8M -1.0%	\$240.1M +1.3%

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 year end changes to **Tuition and Fees, Sales and Service, Facilities and Administrative, Contracted Labor, and Scholarships and Fellowships**, there are no significant variances to report.

The **Other Expenses** category was reduced by \$5M at the end of FY 2023 as a result of the application of federal relief funds. This was the final application of federal relief funds and will not occur for FY 2024.

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.

Accounting for the anticipated year end changes to **Tuition and Fees, Facilities and Administrative, Sales and Service, Contracted Labor, Scholarships and Fellowships, and Other Expenses**, there are no significant variances to report.

FY2023 to FY2024 Single Month Comparison #6

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

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

¹ Census day Fall Headcount

The variance in **Compensation** is related to voluntary separation payment reversals where the amounts reversed were lower in FY2024.

The variance in **Maintenance and Repairs and Utilities** is due to timing differences for the cost of software maintenance agreement payments and increased utility costs.

In **Scholarships and Fellowships**, there is a timing difference related to Dayton and Lake campus Spring college credit plus expenses that posted in February in FY 2023 and have not yet posted for FY 2024.



**FY2024 Financial Analysis
Unrestricted Funds Including Auxiliaries
Through February 29, 2024**

Description	FY2023			FY2024		
	Annual Budget	To Date	Year End	Annual Budget	To Date	Anticipated Year End
Revenues:						As of 2/29/2024
Tuition and Fees	\$ 134,448,489	\$ 135,708,256	\$ 136,328,382	\$ 133,531,559	\$ 145,545,620	\$ 145,682,421
State Appropriations	76,988,019	51,275,403	76,913,103	74,323,678	48,886,889	73,210,343
Facilities and Administrative	5,000,000	3,553,327	5,617,548	5,330,115	2,824,902	4,259,136
Sales and Service	7,726,458	7,489,950	9,604,606	8,961,930	11,177,778	13,960,942
Interest Income	-	2,395,818	3,916,093	-	6,590,435	-
Gifts and Contribution and Other Revenues	3,299,220	2,665,319	5,403,468	3,680,698	2,589,329	3,680,698
Operating Revenues	\$ 227,462,186	\$ 203,088,073	\$ 237,783,200	\$ 225,827,980	\$ 217,614,951	\$ 240,793,540
Expenses:						
Compensation	\$ 161,818,078	\$ 99,282,197	\$ 144,570,537	\$ 157,949,000	\$ 101,779,802	\$ 151,031,275
Contracted Labor/Professional Services	7,407,808	5,594,376	8,598,063	10,066,762	6,884,047	10,585,256
Supplies	4,643,625	2,734,290	4,515,124	4,365,373	3,025,982	4,365,373
Travel and Events	2,530,136	1,583,071	2,844,461	2,753,183	1,746,806	2,753,183
Information and Communications	7,410,132	4,736,438	7,911,632	6,867,989	4,427,035	6,867,989
Maintenance and Repairs and Utilities	14,818,565	10,612,976	15,821,377	15,820,442	11,379,299	16,403,397
Scholarships and Fellowships	27,833,413	23,812,942	24,475,201	24,529,189	24,529,254	26,272,374
Debt	6,831,079		6,831,079	6,823,728		6,823,728
Other Expenses	9,466,105	3,173,357	2,605,688	8,371,471	5,141,664	12,393,227
Operating Expenses	\$ 242,758,940	\$ 151,529,647	\$ 218,173,162	\$ 237,547,137	\$ 158,913,890	\$ 237,495,802
Reserves	\$ (15,296,754)		\$ 19,610,038	\$ (11,719,157)		\$ 3,297,738
Total Expenses	\$ 227,462,186	\$ 151,529,647	\$ 237,783,200	\$ 225,827,980	\$ 158,913,890	\$ 240,793,540
Net	\$ -	\$ 51,558,426.26	\$ -	\$ -	\$ 58,701,061.24	\$ -

Description	Annual Budget	Anticipated Year End	Anticipated Year End	Update	Anticipated Year End	Update	Anticipated Year End	Update	Update
	7/1/2023	As of 7/31/2023	As of 10/31/2023		As of 12/31/2023		As of 2/29/2024		Year to Date
Revenues:									
Tuition and Fees	\$ 133,531,559	\$ 133,531,559	\$ 137,386,597	3,855,038	\$ 145,682,421	8,295,824	\$ 145,682,421		12,150,862
State Appropriations	74,323,678	74,323,678	73,210,343	(1,113,335)	73,210,343		73,210,343		(1,113,335)
Facilities and Administrative	5,330,115	5,330,115	5,330,115		5,330,115		4,259,136	(1,070,979)	(1,070,979)
Sales and Service	8,961,930	8,961,930	8,961,930		13,960,942	4,999,012	13,960,942		4,999,012
Interest Income	-	-	-		-		-		
Gifts and Contribution and Other Revenues	3,680,698	3,680,698	3,680,698		3,680,698		3,680,698		
Total Revenues	\$ 225,827,980	\$ 225,827,980	\$ 228,569,683	\$2,741,703	\$ 241,864,519	\$13,294,836	\$ 240,793,540	\$ (1,070,979)	\$14,965,560
Expenses:									
Compensation	\$ 157,949,000	\$ 157,949,000	\$ 156,267,790	1,681,210	\$ 156,267,790		\$ 151,031,275	5,236,515	6,917,725
Contracted Labor/Professional Services	10,066,762	10,066,762	10,585,256	(518,494)	10,585,256		10,585,256		(518,494)
Supplies	4,365,373	4,365,373	4,365,373		4,365,373		4,365,373		
Travel and Events	2,753,183	2,753,183	2,753,183		2,753,183		2,753,183		
Information and Communications	6,867,989	6,867,989	6,867,989		6,867,989		6,867,989		
Maintenance and Repairs and Utilities	15,820,442	15,820,442	15,820,442		15,820,442		16,403,397	(582,955)	(582,955)
Scholarships and Fellowships	24,529,189	24,529,189	25,745,879	(1,216,690)	26,272,374	(526,495)	26,272,374		(1,743,185)
Debt	6,823,728	6,823,728	6,823,728		6,823,728		6,823,728		
Other Expenses	8,371,471	8,371,471	8,371,471		12,393,227	(4,021,756)	12,393,227		(4,021,756)
Total Expenses	\$237,547,137	\$237,547,137	\$237,601,112	(\$53,975)	\$242,149,362	(\$4,548,251)	\$237,495,802	\$4,653,560	\$51,335
Reserves	(11,719,157)	(11,719,157)	(9,031,429)		(284,843)		3,297,738		
Net	\$0	\$0	\$0		\$0		\$0		



**FY2023 To FY2024 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through February 29, 2024**

Description	FY2023			FY2024		
	Year End	To Date	% of Year End	Annual Budget	To Date	% of Budget
Revenues:						
Tuition and Fees	\$ 136,328,382	\$ 135,708,256	100%	\$ 133,531,559	\$ 145,545,620	109%
State Appropriations	76,913,103	51,275,403	67%	74,323,678	48,886,889	66%
Facilities and Administrative	5,617,548	3,553,327	63%	5,330,115	2,824,902	53%
Sales and Service	9,604,606	7,489,950	78%	8,961,930	11,177,778	125%
Interest Income	3,916,093	2,395,818		-	6,590,435	
Gifts and Contribution and Other Revenues	5,403,468	2,665,319	49%	3,680,698	2,589,329	70%
Total Revenues	\$ 237,783,200	\$ 203,088,073	85%	\$ 225,827,980	\$ 217,614,951	96%
Expenses:						
Compensation	\$ 144,570,537	\$ 99,282,197	69%	\$ 157,949,000	\$ 101,779,802	64%
Contracted Labor/Professional Services	8,598,063	5,594,376	65%	10,066,762	6,884,047	68%
Supplies	4,515,124	2,734,290	61%	4,365,373	3,025,982	69%
Travel and Events	2,844,461	1,583,071	56%	2,753,183	1,746,806	63%
Information and Communications	7,911,632	4,736,438	60%	6,867,989	4,427,035	64%
Maintenance and Repairs and Utilities	15,821,377	10,612,976	67%	15,820,442	11,379,299	72%
Scholarships and Fellowships	24,475,201	23,812,942	97%	24,529,189	24,529,254	100%
Debt	6,831,079	-	0%	6,823,728	-	0%
Other Expenses	2,605,688	3,173,357	122%	8,371,471	5,141,664	61%
Operating Expenses	\$ 218,173,162	\$ 151,529,647	69%	\$ 237,547,137	\$ 158,913,890	67%
Reserves	19,610,038			(11,719,157)		
Total Expenses	\$ 237,783,200	151,529,647	69%	\$ 225,827,980	158,913,890	70%
Net	\$ -	\$ 51,558,426		\$ -	\$ 58,701,061	



**FY2023 To FY2024 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through February 29, 2024**

Description	FY2023			FY2024		
	Annual Budget	To Date	% of Budget	Annual Budget	To Date	% of Budget
Revenues:						
Tuition and Fees	\$ 134,448,489	\$ 135,708,256	101%	\$ 133,531,559	\$ 145,545,620	109%
State Appropriations	76,988,019	51,275,403	67%	74,323,678	48,886,889	66%
Facilities and Administrative	5,000,000	3,553,327	71%	5,330,115	2,824,902	53%
Sales and Service	7,726,458	7,489,950	97%	8,961,930	11,177,778	125%
Interest Income	-	2,395,818		-	6,590,435	
Gifts and Contribution and Other Revenues	3,299,220	2,665,319	81%	3,680,698	2,589,329	70%
Total Revenues	\$ 227,462,186	\$ 203,088,073	89%	\$ 225,827,980	\$ 217,614,951	96%
Expenses:						
Compensation	\$ 161,818,078	\$ 99,282,197	61%	\$ 157,949,000	\$ 101,779,802	64%
Contracted Labor/Professional Services	7,407,808	5,594,376	76%	10,066,762	6,884,047	68%
Supplies	4,643,625	2,734,290	59%	4,365,373	3,025,982	69%
Travel and Events	2,530,136	1,583,071	63%	2,753,183	1,746,806	63%
Information and Communications	7,410,132	4,736,438	64%	6,867,989	4,427,035	64%
Maintenance and Repairs and Utilities	14,818,565	10,612,976	72%	15,820,442	11,379,299	72%
Scholarships and Fellowships	27,833,413	23,812,942	86%	24,529,189	24,529,254	100%
Debt	6,831,079	-	0%	6,823,728	-	0%
Other Expenses	9,466,105	3,173,357	33.5%	8,371,471	5,141,664	61%
Operating Expenses	\$ 242,758,940	\$ 151,529,647	62%	\$ 237,547,137	\$ 158,913,890	67%
Reserves	(15,296,754)			(11,719,157)		
Total Expenses	\$ 227,462,186	151,529,647	62%	\$ 225,827,980	158,913,890	70%
Net	\$ -	\$ 51,558,426		\$ -	\$ 58,701,061	



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

Description	Variance			
	FY23 Feb 2022 Actual	FY24 Feb 2023 Actual	%	\$
Revenues:				
Tuition and Fees	\$ 52,366	\$ 11,980	23%	\$ (40,386)
State Appropriations	6,409,425	6,101,346	95%	(308,079)
Facilities and Administrative	441,436	383,217	87%	(58,219)
Sales and Service	540,225	240,161	44%	(300,064)
Interest Income	1,142,814	540,595		(602,220)
Gifts and Contribution and Other Revenues	199,138	133,808	67%	(65,331)
Total Revenues	\$ 8,785,405	\$ 7,411,106	84%	\$ (1,374,298)
Expenses:				
Compensation	\$ 10,731,344	\$ 11,846,263	110%	\$ (1,114,919)
Contracted Labor/Professional Services	761,744	825,943	108%	(64,198)
Supplies	162,560	358,324	220%	(195,764)
Travel and Events	183,013	322,046	176%	(139,033)
Information and Communications	235,284	542,874	231%	(307,590)
Maintenance and Repairs and Utilities	559,837	1,214,466	217%	(654,630)
Scholarships and Fellowships	1,286,347	65,499	5%	1,220,848
Debt	-	-		-
Other Expenses	(160,459)	(77,575)	48%	(82,884)
Total Expenses	\$ 13,759,670	\$ 15,097,839	110%	\$ (1,338,170)
Net	\$ (4,974,265)	\$ (7,686,733)	155%	\$ (2,712,468)



SUBJECT: Monthly Cash Report as of February 29, 2024

PRESENTED BY: Division of 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 February 29, 2024 was \$201.7 million, an increase of \$17.6 million from February 28, 2023.

The chart below shows a comparison to the prior fiscal year through February 29 (in millions):

	FY 2024	FY 2023	Change
Cash Inflows	\$220.2	\$220.0	\$0.2
Cash Outflows	(190.1)	(186.9)	(3.2)
Net Change In Cash Flows	30.1	33.1	(3.0)
Change In Investments	6.5	2.2	4.3
Net Change in Cash and Investments	36.6	35.3	1.3

Days cash on hand ended the month at 292 days.

For the full fiscal year, ending cash and investments balance at June 30, 2024 is projected to be \$175.5 million, up \$10.4 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	\$301.1	\$300.3	\$0.8
Cash Outflows	(297.3)	(287.4)	(9.9)
Net Change in Cash Flows	3.8	12.9	(9.1)
Change In Investments	6.5	3.4	3.1
Net Change in Cash and Investments	10.3	16.3	(6.0)

Cash Inflows for FY2024 are expected to be higher than FY2023 due to the increase in tuition and fees resulting from an increase in enrollment and higher interest income due to higher interest rates.

Cash Outflows for FY2024 are expected to be higher than FY 2023 reflective of the increase in anticipated operating expenses.

Days cash on hand as of June 30, 2024 is projected to be 251 days, a decrease of 4 days as compared to the end of FY2023.

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

WRIGHT STATE CASH FORECAST (In Thousands)
As of February 29, 2024

	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	165,651.2	161,341.8	192,132.1	189,811.7	182,934.0	170,768.4	168,801.9	152,839.9
Cash Sources	20,046.3	46,287.1	19,363.8	18,289.9	21,505.1	23,380.7	52,819.6	18,488.2	19,908.0	17,020.4	22,238.1	21,781.3	301,128.6
Cash Uses	(25,898.0)	(22,033.2)	(21,366.3)	(23,914.2)	(23,695.0)	(28,949.2)	(22,889.5)	(21,374.9)	(26,785.7)	(29,186.1)	(24,204.6)	(26,973.2)	(297,269.8)
Change in Investments	995.7	760.6	625.9	685.4	1,158.1	1,259.1	860.1	566.4	-	-	-	-	6,911.3
Net Transfer from Illiquid	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	147,984.0	172,998.5	171,621.9	166,683.0	165,651.2	161,341.8	192,132.1	189,811.7	182,934.0	170,768.4	168,801.9	163,610.0	163,610.0
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	17,350.2	15,764.5	22,284.6	19,428.6	18,877.7	17,583.2	16,885.0	11,485.1	11,485.1
Days Cash on Hand-FY2024 (3)(5)	227	266	264	256	255	248	295	292	281	262	259	251	251
Days Cash on Hand-FY2023 (4)(5)	231	260	258	254	248	244	284	285	274	256	254	255	255

Illiquid Investments (2):													
Beginning Balance	12,262.4	12,179.9	12,031.3	11,988.5	11,832.3	11,976.8	12,075.5	11,877.8	11,866.8	11,866.8	11,866.8	11,866.8	12,262.4
Change in Investments	(82.5)	(148.6)	(42.8)	(156.3)	144.5	98.7	(197.7)	(11.0)	-	-	-	-	(395.7)
Capital Calls	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	12,179.9	12,031.3	11,988.5	11,832.3	11,976.8	12,075.5	11,877.8	11,866.8	11,866.8	11,866.8	11,866.8	11,866.8	11,866.8
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	898.9	1,025.6	(1,985.6)	(1,808.4)	(1,746.8)	(1,664.5)	(1,653.3)	(1,110.7)	(1,110.7)

Total Working Capital & Illiquid Investments:													
Total Bank Cash & Investments	160,163.9	185,029.8	183,610.4	178,515.3	177,628.0	173,417.3	204,009.8	201,678.5	194,800.8	182,635.2	180,668.7	175,476.8	175,476.8
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	18,249.1	16,790.2	20,299.0	17,620.3	17,130.8	15,918.7	15,231.8	10,374.4	10,374.4

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

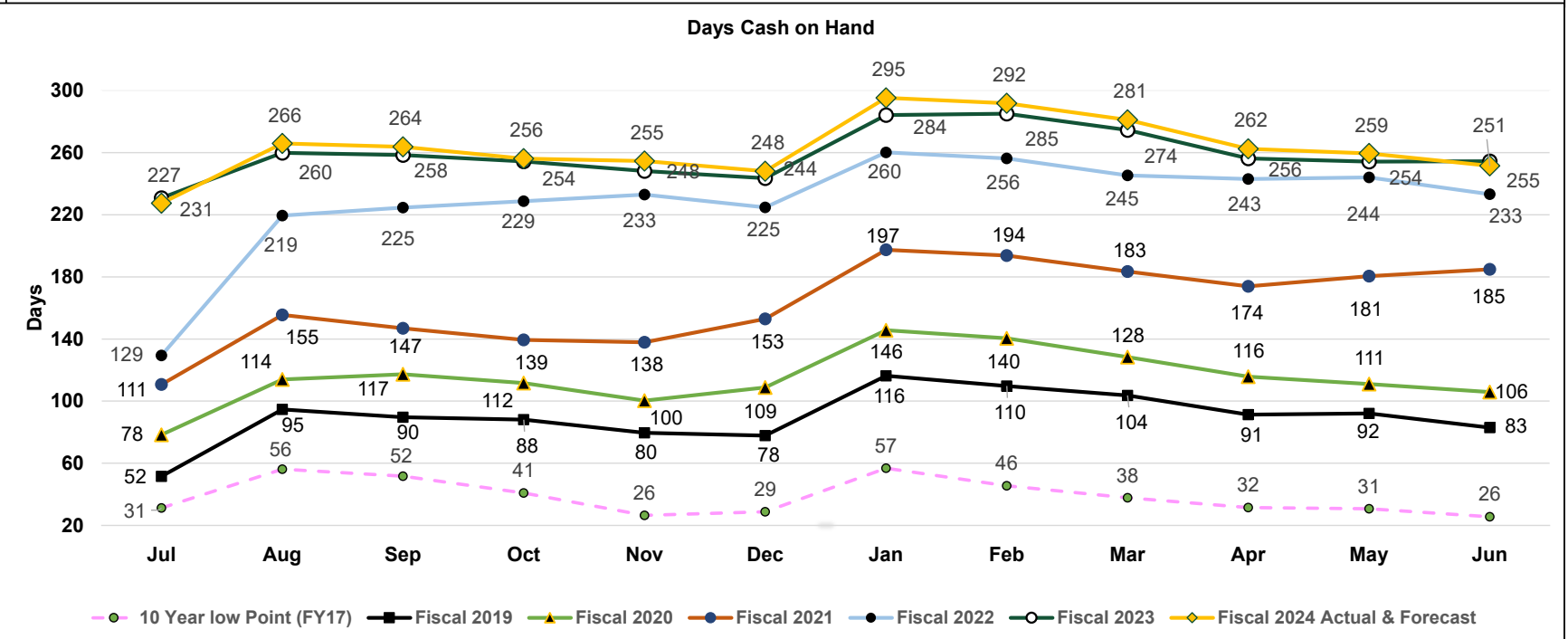
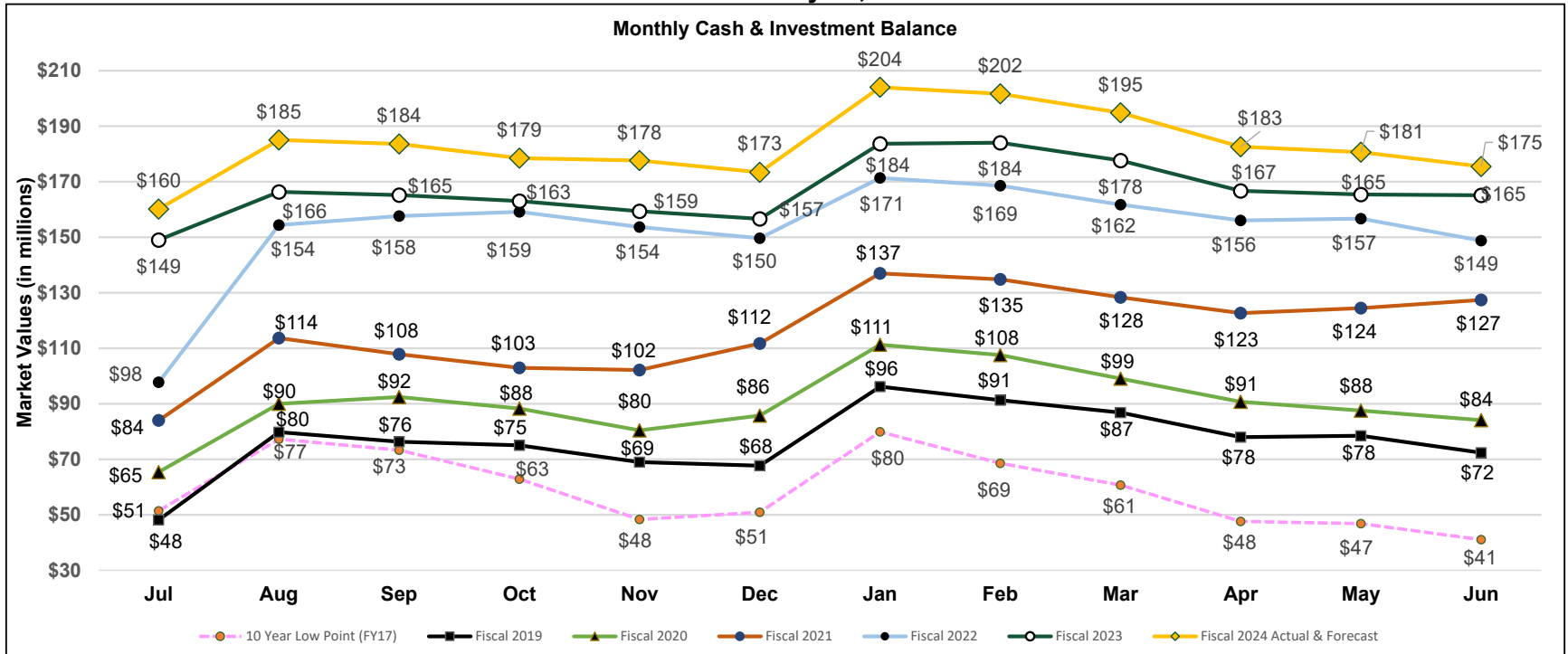
(2) Private equity and student managed accounts. Student managed accounts included since their purpose is educational and not considered liquid to the University.

(3) Forecast based on total operational costs of \$237.496 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.

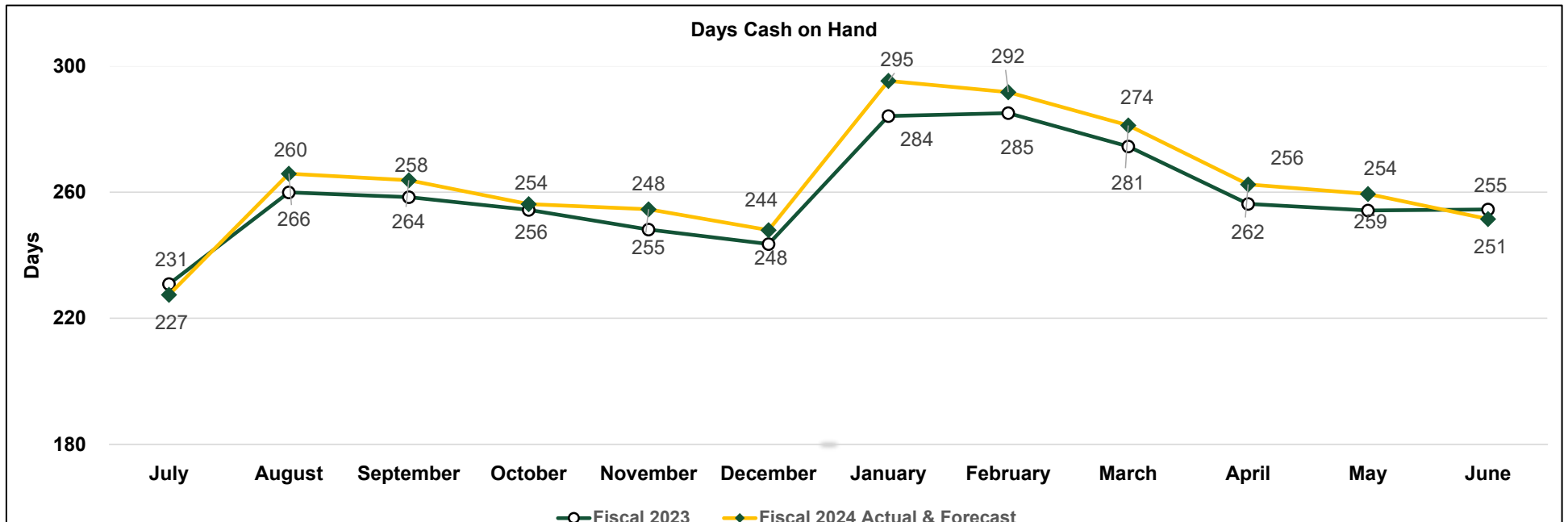
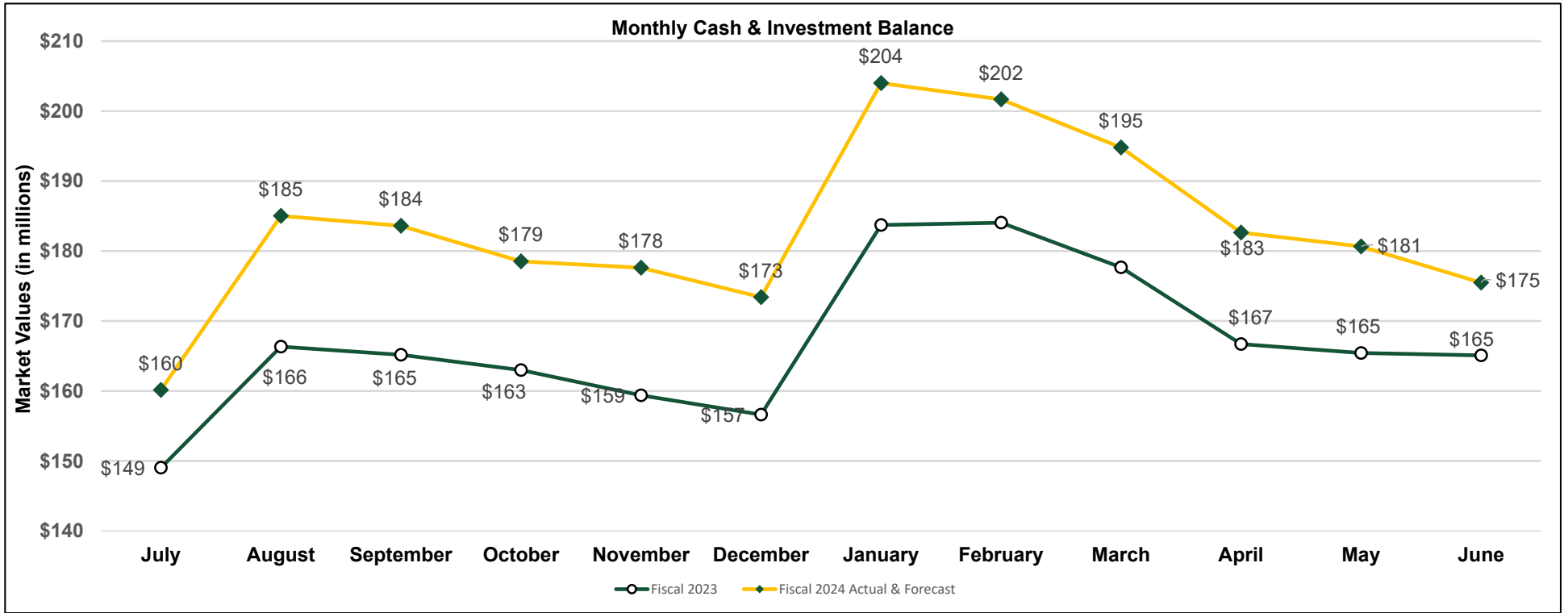
(5) Target: Minimum 180 Days

WRIGHT STATE UNIVERSITY As of February 29, 2024



WRIGHT STATE UNIVERSITY

As of February 29, 2023



Cash and Investments Report: For period ending: 02/29/2024

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	(170,223)	(0.1)			4,902	51,626	0.23	0.75	1.8		
Star Ohio	114,705,369	56.9			501,931	3,430,636	0.44	1.53	3.92	5.28	2.63
Total Cash Pool	114,535,145	56.8	35.0	20-70	506,833	3,482,262	0.44	1.39	3.67	5.05	2.48
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.41	1.31	3.56	5.22	
Liquidity Pool:											
Ultra Short Duration Fund	36,598,131	18.1			105,310	1,530,573	0.29	1.64	4.44	6.05	2.11
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>							0.14	1.23	3.64	5.07	1.67
Short-Duration Government Fund	12,672,304	6.3			(28,800)	438,876	-0.19	1.63	3.90	4.68	0.09
<i>ICE BofA ML 1-3 Year Treasury Index</i>							-0.41	1.09	3.22	4.27	-0.02
SEI Fixed Income Managed Portfolio	25,993,487	12.9			(21,839)	929,139	-0.02	1.27	3.79	5.09	-
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>							-0.15	1.16	3.42	4.67	-
Total Liquidity Pool	75,263,922	37.3	60.0	20-70	54,672	2,898,588	0.10	1.51	4.12	5.48	1.43
Total Cash and Liquidity Pool	189,799,068	94.1	95.0	75-97.5	561,504	6,380,849					
Student Managed Pool:											
Raider Asset Management	5,172,352	2.6			18,693	338,438	0.51	4.09	7.53	8.04	4.99
<i>50% Barclays Agg / 50% S&P 500</i>							1.96	6.98	8.56	16.3	4.37
Total Student Managed Pool	5,172,352	2.6	5.0	2.5-10	18,693	338,438					
Strategic Pool											
Venture Investment Associates VI, L.P.	4,430,942	2.2			(29,670)	(36,261)				-12.05	9.74
SEI GPA III Private Equity Fund	2,263,518	1.1			0	(79,867)				-6.40	6.63
Total Strategic Pool	6,694,460	3.3	0.0	0 -15	(29,670)	(116,128)	-0.44	-0.98	-2.57	-10.29	8.64
Total Portfolio Holdings	201,665,880	100.0			550,527	6,603,159	0.29	1.45	3.76	4.61	2.91

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	\$ 666,499	\$ 699,104	\$ 797,146	\$ 748,663					\$ 5,456,465
Realized Gain (Loss)	26,779	42,284	14,380	1,563	1,546	23,205	379,676	10,152					499,585
Unrealized Gain (Loss)	326,268	(7,213)	(91,025)	(165,332)	597,072	486,316	(290,688)	(208,289)					647,109
Total (before fees)	905,072	633,073	600,321	554,290	1,265,117	1,208,624	886,134	550,527	-	-	-	-	6,603,159
Fees					(9,832)	-	-	(9,932)					(19,764)
Total (after fees)	\$ 905,072	\$ 633,073	\$ 600,321	\$ 554,290	\$ 1,255,284	\$ 1,208,624	\$ 886,134	\$ 540,595	\$ -	\$ -	\$ -	\$ -	\$ 6,583,394

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