



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

SUBJECT: Monthly Financial Performance Reports Through March 31, 2025

PRESENTED BY: Division of Financial Operations

2025 Financial Analysis #2

FY2025 Revenue

Anticipated **Tuition and Fee** revenue for Fiscal Year 2025 exceeds the approved budget by \$13.2M (8.9%) and exceeds FY2024 actuals by \$14.9M (10.2%). The updated revenue is reflective of actual Fall 2024 and Spring 2025 enrollments.

State Appropriations for Fiscal Year 2025 have declined by \$3M relative to Fiscal Year 2024. The three-year cumulative decline in SSI from FY 2022 to FY 2025 is close to \$13M. 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 2025 are expected to be approximately \$14.6M (5.7%) above budget.

FY2025 Expenses

Anticipated **Scholarship and Fellowship** expenses are \$4.0M above budget. This is a direct result of increased enrollment and related tuition and fee revenue for Fall 2024 and Spring 2025.

Total expenses for FY2025 are expected to be approximately \$3M above budget.

Trend

Actual and estimated enrollment, tuition and fees, and total operating revenues over a five-year period are presented below. The trend demonstrates the need for and value of continued conservative fiscal management and discipline for long term sustainability.

Fiscal Year ending June 30,	2020	2021	2022	2023	2024	2025
<i>Census Day, Fall</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Headcount Enrollment	13,724	12,234	11,469	10,798	11,036	11,822
Annual Change		▼ -10.9%	▼ -6.3%	▼ -5.9%	▲ 2.2%	▲ 7.1%
Tuition and Fees (\$M)	\$150.2	\$138.8	\$135.6	\$136.3	\$146.0	\$160.9
Annual Change		▼ -7.6%	▼ -2.3%	▲ 0.5%	▲ 7.1%	▲ 10.2%
Total Operating Revenues (\$M)	\$255.0	\$243.6	\$240.1	\$237.8	\$245.9	\$268.3
Annual Change		▼ -4.5%	▼ -1.4%	▼ -1.0%	▲ 3.4%	▲ 9.1%

FY2024 to FY2025 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 2024 to 2025.

Revenue

When considering anticipated year end amounts, there is only one revenue variance of note. It is in **Gifts, Contributions, and Other Revenues** where the revenue budget and actuals have changed significantly with the addition of mission support revenue related to the recent affiliation.

Expenses

The variance in **Compensation** is related to significant benefit rate decreases for faculty and classified positions.

The **Supplies** category variance is related to the timing of expenditures in CaTS.

The **Scholarship and Fellowship** variance is a direct result of increased enrollment for Fall 2024 and Spring 2025

Variance in **Debt** is a timing difference and does not indicate the need for an Anticipated Year End adjustment.

The **Other Expenses** category variance is related to the increase in budgeted and actual IGT payments for the current fiscal year.

FY2024 to FY2025 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 2024 to 2025.

Revenue

There is a percentage and dollar variance of note in **Gifts, Contributions, and Other Revenues** where the revenue budget and actuals have changed significantly with the addition of Premier mission support revenue related to the recent affiliation.

Expenses

The variance in **Compensation** is related to significant benefit rate decreases for faculty and classified positions.

The **Supplies** category variance is related to the timing of expenditures in CaTS.

The **Scholarship and Fellowship** variance is a direct result of increased enrollment for Fall 2024 and Spring 2025.

Variance in **Debt** is a timing difference and does not indicate the need for an Anticipated Year End adjustment.

The **Other Expenses** category variance is related to the increase in budgeted and actual IGT payments for the current fiscal year.

FY2024 to FY2025 Single Month Comparison #6

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

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

Revenue

Mission Support revenue was received in March for the current year creating a variance for this report in the **Gifts & Contributions & Other Revenues** category.

Expenses

College Credit plus expenses were recorded in March for FY2024 vs April for FY2025 creating a variance in the **Scholarships and Fellowships** category.



**FY2025 Financial Analysis
Unrestricted Funds Including Auxiliaries
Through March 31, 2025**

Schedule 2

Description	FY2024			FY2025		
	Annual Budget	To Date	Year End Final	Annual Budget	To Date	Anticipated Year End as of:
						3/31/2025
Revenues:						
Tuition and Fees	\$ 133,531,559	\$ 156,718,524	\$ 146,009,238	\$ 147,769,841	\$ 171,868,219	\$ 160,924,591
State Appropriations	74,323,678	54,988,235	73,323,864	70,304,449	52,728,336	70,304,449
Facilities and Administration	5,330,115	3,224,476	4,883,539	4,797,184	3,080,409	4,797,184
Sales and Service	8,961,930	11,706,622	13,565,515	12,567,893	11,829,437	13,147,671
Gifts, Contributions, and Other Revenues	3,680,698	3,136,841	8,128,220	18,351,676	19,132,070	19,171,783
Operating Revenues excl Interest	\$ 225,827,980	\$ 229,774,698	\$ 245,910,376	\$ 253,791,043	\$ 258,638,471	\$ 268,345,678
Expenses:						
Compensation	\$ 157,949,000	\$ 116,544,263	\$ 149,776,971	\$ 150,265,663	\$ 113,490,128	\$ 150,472,347
Contracted Labor/Professional Services	10,066,762	7,955,963	10,464,776	10,770,481	7,692,818	10,320,229
Supplies	4,365,373	3,390,684	4,621,211	5,740,445	4,499,132	6,231,641
Travel & Events	2,753,183	2,032,991	2,781,990	2,916,530	2,173,673	2,938,904
Information & Communications	6,867,989	6,628,499	7,922,068	8,029,565	6,928,916	9,010,585
Maintenance & Repairs & Utilities	15,820,442	12,401,747	16,253,928	16,762,915	12,196,750	18,026,472
Scholarships & Fellowships	24,529,189	26,058,900	26,765,522	27,096,516	28,990,435	31,031,423
Debt	6,823,728	-	6,823,528	6,665,078	6,665,078	6,665,078
Transfers & Other Expenses	8,371,471	5,748,586	12,191,276	27,207,735	8,396,943	23,809,666
Operating Expenses	\$ 237,547,137	\$ 180,761,633	\$ 237,601,270	\$ 255,454,928	\$ 191,033,873	\$ 258,506,345
Reserves	(11,719,157)	\$ 56,426,471	\$ 18,024,750	(1,663,885)	\$ 75,387,825	9,839,333
Total Expenses	\$ 225,827,980	\$ 180,761,633	\$ 255,626,020	\$ 253,791,043	\$ 191,033,873	\$ 266,445,904
Interest Income	-	7,413,406	9,715,644	-	7,783,227	
Net Operating	\$ (11,719,157)	\$ 49,013,065	\$ 8,309,106	\$ (1,663,885)	\$ 67,604,598	\$ 9,839,333



**FY2025 Anticipated Year End
Unrestricted Funds Including Auxiliaries
Through March 31, 2025**

Schedule 3

Description	Annual Budget	Anticipated Year End as of 10/31/2024	Update	Anticipated Year End as of 12/31/2024	Update	Anticipated Year End as of 3/31/2025	Update	Update Year to Date
Revenues:								
Tuition and Fees	\$ 147,769,841	\$ 153,110,618	\$ 5,340,777	\$ 160,424,702	\$ 7,314,084	\$ 160,924,591	\$ 499,889	\$ 13,154,750
State Appropriations	70,304,449	70,304,449		70,304,449		70,304,449		
Facilities and Administration	4,797,184	4,797,184		4,797,184		4,797,184		
Sales and Service	12,567,893	12,567,893		12,567,893		13,147,671	579,778	579,778
Gifts, Contributions, and Other Revenues	18,351,676	18,351,676		18,351,676		19,171,783	820,107	820,107
Operating Revenues excl Interest	253,791,043	259,131,820	5,340,777	266,445,904	7,314,084	268,345,678	1,899,774	14,554,635
Expenses:								
Compensation	\$ 150,265,663	\$ 150,265,663		\$ 150,265,663		\$ 150,472,347	\$ (206,684)	\$ (206,684)
Contracted Labor/Professional Services	10,770,481	10,770,481		10,770,481		10,320,229	450,252	450,252
Supplies	5,740,445	5,740,445		5,740,445		6,231,641	(491,196)	(491,196)
Travel	2,916,530	2,916,530		2,916,530		2,938,904	(22,374)	(22,374)
Information & Communications	8,029,565	8,029,565		8,029,565		9,010,585	(981,020)	(981,020)
Maintenance & Repairs & Utilities	16,762,915	16,762,915		16,762,915		18,026,472	(1,263,557)	(1,263,557)
Scholarships & Fellowships	27,096,516	29,306,233	(2,209,717)	32,079,416	(2,773,183)	31,031,423	1,047,993	(3,934,907)
Debt	6,665,078	6,665,078		6,665,078		6,665,078	-	
Transfers & Other Expenses	27,207,735	27,207,735		27,207,735		23,809,666	3,398,069	3,398,069
Operating Expenses	255,454,928	257,664,645	(2,209,717)	260,437,828	(2,773,183)	258,506,345	1,931,483	(3,051,417)
Reserves	(1,663,885)	1,467,175	3,131,060	6,008,076	4,540,901	9,839,333	3,831,257	11,503,218
Total Expenses	253,791,043	259,131,820		266,445,904		268,345,678		
Interest Income	-	-		-		-		
Net Operating	\$ (1,663,885)	\$ -		\$ -		\$ -	\$ -	



**FY2024 to FY2025 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through March 31, 2025**

Schedule 4

Description	FY2024			FY2025		
	Year End Final	Actual to Date	% of Year End	Annual Budget	Actual to Date	% of Budget
Revenues:						
Tuition and Fees	\$ 146,009,238	\$ 156,718,524	107%	\$ 147,769,841	\$ 171,868,219	116%
State Appropriations	73,323,864	54,988,235	75%	70,304,449	52,728,336	75%
Facilities and Administration	4,883,539	3,224,476	66%	4,797,184	3,080,409	64%
Sales and Service	13,565,515	11,706,622	86%	12,567,893	11,829,437	94%
Gifts, Contributions, and Other Revenues	8,128,220	3,136,841	39%	18,351,676	19,132,070	104%
Operating Revenues excl Interest	\$ 245,910,376	\$ 229,774,698	93%	\$ 253,791,043	\$ 258,638,471	102%
Expenses:						
Compensation	\$ 149,776,971	\$ 116,544,263	78%	\$ 150,265,663	\$ 113,490,128	76%
Contracted Labor/Professional Services	10,464,776	7,955,963	76%	10,770,481	7,692,818	71%
Supplies	4,621,211	3,390,684	73%	5,740,445	4,499,132	78%
Travel	2,781,990	2,032,991	73%	2,916,530	2,173,673	75%
Information & Communications	7,922,068	6,628,499	84%	8,029,565	6,928,916	86%
Maintenance & Repairs & Utilities	16,253,928	12,401,747	76%	16,762,915	12,196,750	73%
Scholarships & Fellowships	26,765,522	26,058,900	97%	27,096,516	28,990,435	107%
Debt	6,823,528	-	0%	6,665,078	6,665,078	100%
Transfers & Other Expenses	12,191,276	5,748,586	47%	27,207,735	8,396,943	31%
Operating Expenses	\$ 237,601,270	\$ 180,761,633	76%	\$ 255,454,928	\$ 191,033,873	75%
Reserves	18,024,750	56,426,471		(1,663,885)	75,387,825	
Total Expenses	\$ 255,626,020	\$ 237,188,104	46%	\$ 253,791,043	\$ 266,421,698	50%
Interest Income	9,715,644	7,413,406	53%	-	7,783,227	
Net Operating	\$ 8,309,106	\$ 49,013,065		\$ -	\$ 67,604,598	



**FY2024 to FY2025 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through March 31, 2025**

Schedule 5

Description	FY2024			FY2025		
	Annual Budget	Actual to Date	% of Year End	Annual Budget	Actual to Date	% of Budget
Revenues:						
Tuition and Fees	\$ 133,531,559	\$ 156,718,524	117%	\$ 147,769,841	\$ 171,868,219	116%
State Appropriations	74,323,678	54,988,235	74%	70,304,449	52,728,336	75%
Facilities and Administration	5,330,115	3,224,476	60%	4,797,184	3,080,409	64%
Sales and Service	8,961,930	11,706,622	131%	12,567,893	11,829,437	94%
Gifts, Contributions, and Other Revenues	3,680,698	3,136,841	85%	18,351,676	19,132,070	104%
Operating Revenues excl Interest	\$ 225,827,980	\$ 229,774,698	102%	\$ 253,791,043	\$ 258,638,471	102%
Expenses:						
Compensation	\$ 157,949,000	\$ 116,544,263	74%	\$ 150,265,663	\$ 113,490,128	76%
Contracted Labor/Professional Services	10,066,762	7,955,963	79%	10,770,481	7,692,818	71%
Supplies	4,365,373	3,390,684	78%	5,740,445	4,499,132	78%
Travel	2,753,183	2,032,991	74%	2,916,530	2,173,673	75%
Information & Communications	6,867,989	6,628,499	97%	8,029,565	6,928,916	86%
Maintenance & Repairs & Utilities	15,820,442	12,401,747	78%	16,762,915	12,196,750	73%
Scholarships & Fellowships	24,529,189	26,058,900	106%	27,096,516	28,990,435	107%
Debt	6,823,728	-	0%	6,665,078	6,665,078	100%
Transfers & Other Expenses	8,371,471	5,748,586	69%	27,207,735	8,396,943	31%
Operating Expenses	\$ 237,547,137	\$ 180,761,633	76%	\$ 255,454,928	\$ 191,033,873	75%
Reserves	(11,719,157)	56,426,471		(1,663,885)	75,387,825	
Total Expenses	\$ 225,827,980	\$ 237,188,104	80%	\$ 253,791,043	\$ 191,033,873	75%
Interest Income	-	7,413,406		-	7,783,227	
Net Operating	\$ -	\$ 49,013,065		\$ -	\$ 67,604,598	



FY2024 to FY2025 Single Month Comparison
Unrestricted Funds Including Auxiliaries
For the Month of March

Schedule 6

Description	Actuals		Variance	
	FY24	FY25	%	\$
Revenues:				
Tuition and Fees	\$ 11,172,905	\$ 11,221,679	100%	\$ 48,774
State Appropriations	6,101,346	5,858,704	96%	(242,642)
Facilities and Administration	399,574	229,723	57%	(169,851)
Sales and Service	528,845	370,481	70%	(158,364)
Gifts, Contributions, and Other Revenues	547,513	8,275,724	1512%	7,728,211
Operating Revenues excl Interest	\$ 18,750,183	\$ 25,956,311	138%	\$ 7,206,128
Expenses:				
Compensation	\$ 13,465,736	\$ 13,354,768	99%	\$ (110,968)
Contracted Labor/Professional Services	1,071,916	1,349,246	126%	277,330
Supplies	364,702	1,022,025	280%	657,323
Travel	286,185	316,167	110%	29,982
Information & Communications	2,201,465	2,454,209	111%	252,744
Maintenance & Repairs & Utilities	1,022,448	393,267	38%	(629,181)
Scholarships & Fellowships	1,529,646	193,663	13%	(1,335,983)
Debt	-	-		-
Transfers & Other Expenses	606,922	590,211	97%	(16,711)
Operating Expenses	\$ 20,549,020	\$ 19,673,556	96%	\$ (875,464)
Interest Income	822,972	864,391	105%	41,419
Net	\$ (975,865)	\$ 7,147,146	-732%	\$ 8,123,011



WRIGHT STATE UNIVERSITY

BOARD OF TRUSTEES

Finance, Audit, Governance and Compliance

COMMITTEE

May 1, 2025

MEETING DATE

SUBJECT: Monthly Cash Report as of March 31, 2025

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 FY2025 was \$27.5 million higher than the beginning balance for FY2024 (\$192.6 vs. \$165.1). Ending cash and investments balance as of March 31, 2025 was \$245.5 million, an increase of \$50.6 million from March 31, 2024.

The chart below shows a comparison to the prior fiscal year through March 31 (in millions):

	FY 2025	FY 2024	Change
Cash Inflows	\$257.8	\$234.2	\$23.6
Cash Outflows	(212.6)	(212.7)	0.1
Net Change In Cash Flows	45.2	21.5	23.7
Change In Investments	7.7	8.3	(0.6)
Net Change in Cash and Investments	52.9	29.8	23.1

Cash inflows through March 2025 were \$23.6M higher than inflows through March 2024 primarily resulting from increased student tuition and fee payments, mission support payment, and a timing difference in funding from the State. The cash outflows through March 2025 are not materially different compared to March 2024. Days cash on hand ended the month at 330 versus 280 for the prior year. The increase is reflective of the higher beginning balance for the current fiscal year relative to FY 2024.

For the full fiscal year, ending cash and investments balance at June 30, 2025 is projected to be \$217.2 million, an increase of \$24.6 million from the prior year. The chart below shows a full year comparison to the prior year (in millions):

Comparison to Prior Year			
	FY2025	FY2024	Change
Cash Inflows	\$319.4	\$300.5	\$18.9
Cash Outflows	(302.5)	(282.6)	(19.9)
Net Change in Cash Flows	16.9	17.9	(1.0)
Change In Investments	7.7	9.7	(2.0)
Net Change in Cash and Investments	24.6	27.6	(3.0)

Both cash inflows and outflows are expected to be higher for FY 2025 relative to the prior year reflective of the increases to both revenues and expenditures. The anticipated days cash on hand as of June 30, 2025 is projected to be 290 days, which is an increase of 12 days cash on hand compared to FY2024. This is reflective of the increase to anticipated year-end working capital relative to the prior year due to gains in enrollment and other revenues. The recognition of interest income through the third quarter of the fiscal year has also contributed to the improvement of the anticipated year-end balance.

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

WRIGHT STATE CASH FORECAST (In Thousands)
As of March 31, 2025

	Actual									Forecast			
	July	August	September	October	November	December	January	February	March	April	May	June	Total Year
<u>Working Capital (1):</u>													
Beginning Balance	180,987.8	178,647.7	202,332.0	216,540.0	211,728.6	202,037.9	210,059.9	229,457.3	232,322.6	233,977.0	218,195.5	213,251.2	180,987.8
<i>Cash Sources</i>	24,125.2	44,551.0	34,449.4	19,589.5	14,584.3	32,642.0	41,722.5	22,569.5	23,551.1	21,679.0	18,086.3	21,882.0	319,431.9
<i>Cash Uses</i>	(27,766.5)	(21,919.8)	(21,393.7)	(24,082.3)	(25,151.5)	(25,257.6)	(23,262.5)	(20,904.4)	(22,875.8)	(37,460.5)	(23,030.5)	(29,434.1)	(302,539.3)
<i>Change in Investments</i>	1,301.1	1,053.1	1,152.2	(318.6)	876.6	637.7	937.3	1,200.3	979.0	-	-	-	7,818.7
Ending Balance	178,647.7	202,332.0	216,540.0	211,728.6	202,037.9	210,059.9	229,457.3	232,322.6	233,977.0	218,195.5	213,251.2	205,699.2	205,699.2
Prior Year 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	182,097.7	178,227.7	177,395.9	180,987.8	180,987.8
Change to Prior Year	30,663.7	29,333.5	44,918.1	45,045.6	36,386.7	48,718.1	37,325.2	42,510.9	51,879.3	39,967.8	35,855.3	24,711.3	24,711.3
<u>Days Cash on Hand-FY2025 (3)(5)</u>	252	286	306	299	285	297	324	328	330	308	301	290	290
<u>Days Cash on Hand-FY2024 (4)(5)</u>	227	266	264	256	254	248	295	292	280	274	273	278	278

<u>Illiquid Investments (2):</u>													
Beginning Balance	11,662.3	11,836.3	11,868.1	11,743.2	11,694.9	11,860.1	11,708.8	11,694.5	11,692.9	11,541.8	11,541.8	11,541.8	11,662.3
<i>Change in Investments</i>	174.0	31.8	(125.0)	(48.3)	165.2	(151.3)	(14.3)	(1.6)	(151.1)	-	-	-	(120.5)
Ending Balance	11,836.3	11,868.1	11,743.2	11,694.9	11,860.1	11,708.8	11,694.5	11,692.9	11,541.8	11,541.8	11,541.8	11,541.8	11,541.8
Prior Year Balance	12,179.9	12,031.3	11,988.5	11,832.3	11,976.8	12,570.8	12,570.8	12,608.2	12,869.0	12,687.8	12,880.1	11,662.3	11,662.3
Change to Prior Year	(343.6)	(163.2)	(245.4)	(137.4)	(116.7)	(862.0)	(876.3)	(915.3)	(1,327.2)	(1,146.0)	(1,338.3)	(120.5)	(120.5)

<u>Total Working Capital & Illiquid Investments:</u>													
Total Bank Cash & Investments	190,484.0	214,200.2	228,283.1	223,423.5	213,898.0	221,768.7	241,151.8	244,015.6	245,518.8	229,737.3	224,793.0	217,241.0	217,241.0
Prior Year	160,163.9	185,029.8	183,610.4	178,515.3	177,628.0	173,912.6	204,702.9	202,419.9	194,966.7	190,915.5	190,276.0	192,650.1	192,650.1
Change to Prior Year	30,320.1	29,170.4	44,672.7	44,908.2	36,270.0	47,856.1	36,448.9	41,595.7	50,552.1	38,821.8	34,517.0	24,590.8	24,590.8

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

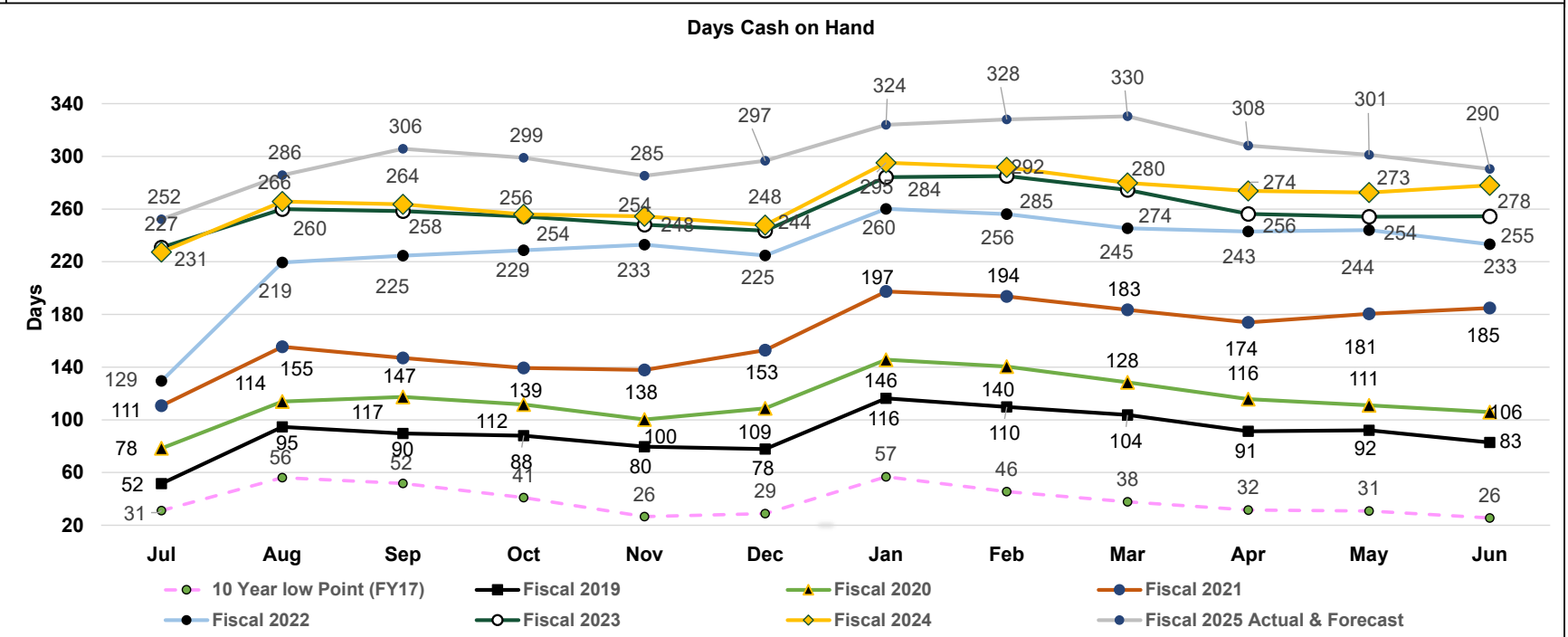
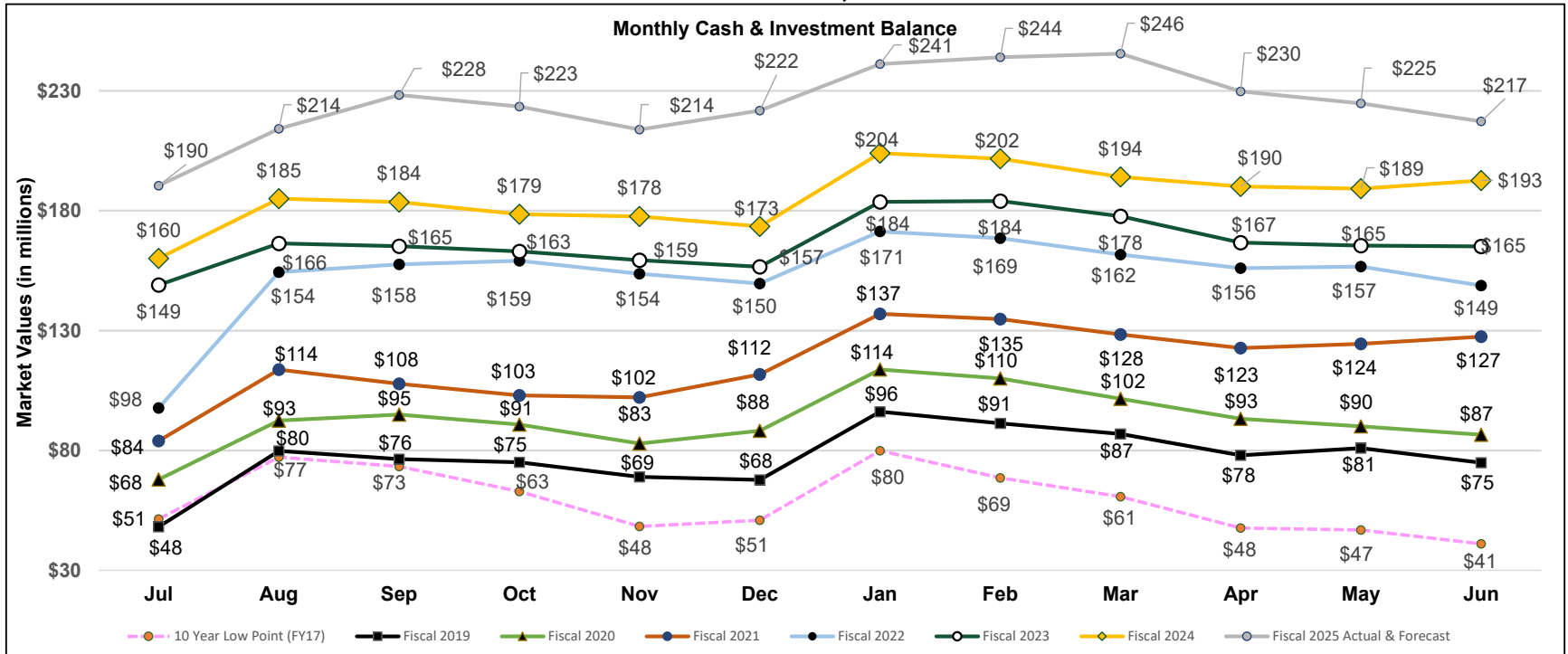
(2) Private equity and student managed accounts. Student managed accounts included since their purpose is educational and not considered liquid to the University.

(3) Forecast based on total operational costs of \$258.506 million per the most recent FY2025 Analysis- Unrestricted Funds including Auxiliaries forecast. Based only on Working Capital cash.

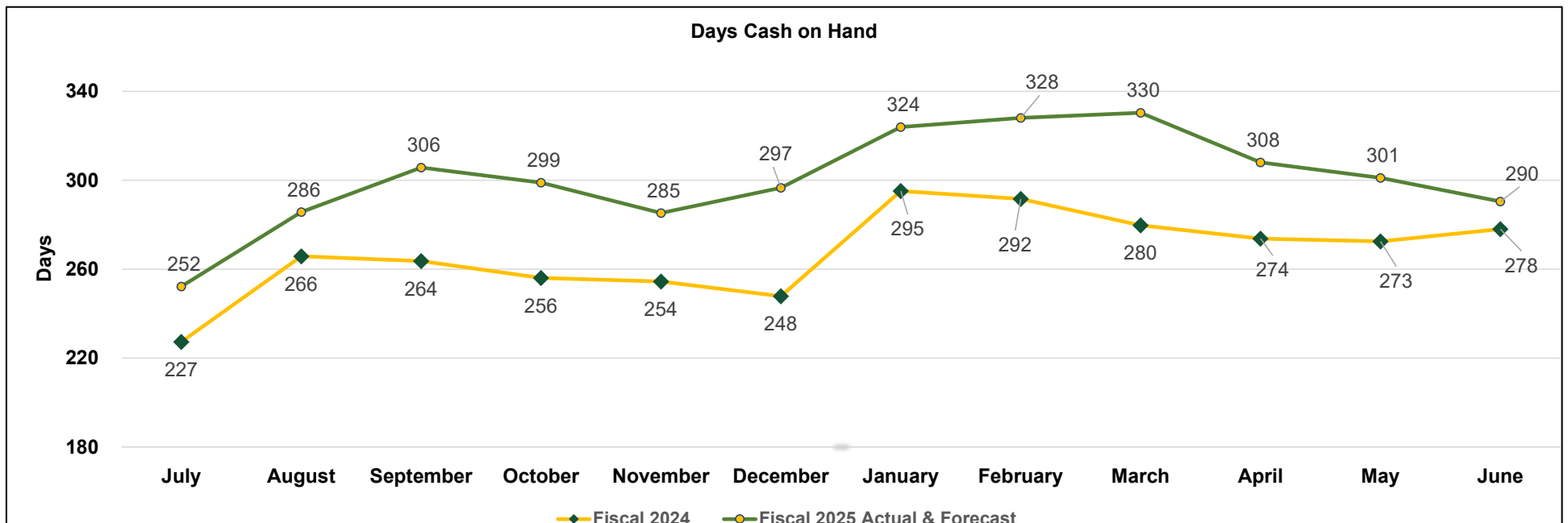
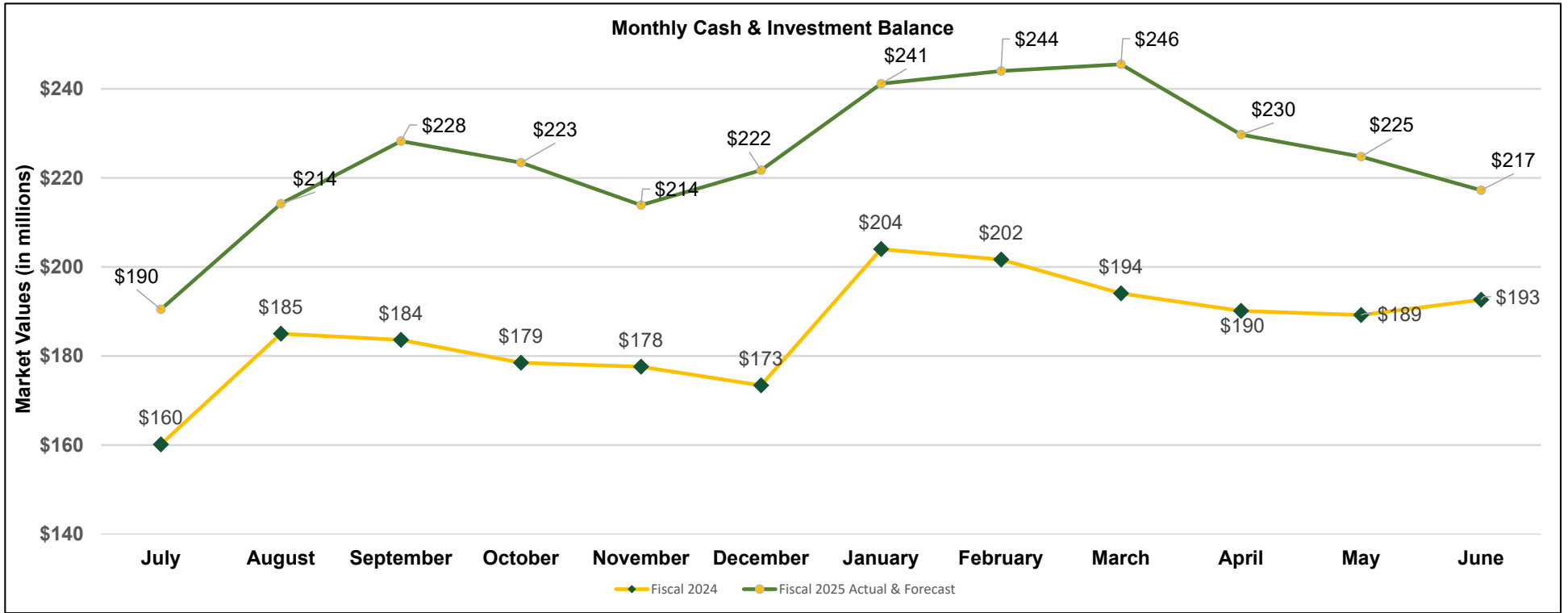
(4) Based on total operational costs of \$237.601 million. Based only on Working Capital cash.

(5) Target: Minimum 180 Days

WRIGHT STATE UNIVERSITY As of March 31, 2025



WRIGHT STATE UNIVERSITY
As of March 31, 2025



Cash and Investments Report: For period ending: 03/31/2025

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	10,134,202	4.1			3,646	34,825	0.00	0.00	2.17	2.17	
Star Ohio	106,942,221	43.6			430,670	3,851,472	0.37	1.16	3.80	5.24	4.51
Total Cash Pool	117,076,423	47.7	35.0	20-70	434,316	3,886,297	0.37	1.06	3.76	5.20	4.35
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.33	1.02	3.60	4.97	
Liquidity Pool:											
Ultra Short Duration Fund	39,308,641	16.0			161,273	1,656,256	0.42	1.29	4.47	5.77	4.51
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>							0.38	1.10	4.01	5.22	3.78
Short-Duration Government Fund	13,717,300	5.6			65,267	624,601	0.52	1.73	5.13	6.26	3.37
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.47	1.59	4.46	5.45	2.84
SEI Fixed Income Managed Portfolio	27,491,725	11.2			129,768	1,198,531	0.49	1.60	4.44	5.6	-
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>							0.42	1.36	4.24	5.32	-
Treasury Zero Coupon Portfolio	36,306,047	14.8			183,971	133,047	0.51	2.11			
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.47	1.59			
Total Liquidity Pool	116,823,713	47.6	60.0	20-70	540,279	3,612,436	0.47	1.67	3.19	4.40	3.56
Total Cash and Liquidity Pool	233,900,136	95.3	95.0	75-97.5	974,596	7,498,732					
Student Managed Pool:											
Raider Asset Management	5,493,089	2.2			(110,205)	241,054	-1.97	-1.31	4.59	3.59	6.15
<i>50% Barclays Agg / 50% S&P 500</i>							-2.80	-0.74	4.39	6.67	4.92
Total Student Managed Pool	5,493,089	2.2	5.0	2.5-10	(110,205)	241,054					
Strategic Pool											
Venture Investment Associates VI, L.P.	4,240,163	1.7			0	81,672				3.93	-4.30
SEI GPA III Private Equity Fund	1,808,584	0.7			0	(17,281)				-4.55	-3.18
Total Strategic Pool	6,048,747	2.5	0.0	0 -15	0	64,391				1.07	-4.00
Total Portfolio Holdings	245,441,972	100.0			864,391	7,804,177	0.36	1.28	3.22	4.50	3.65

Monthly Investment Income Breakdown													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
Dividend Income	\$767,322	\$ 778,692	\$ 758,867	\$ 843,363	\$ 714,231	\$ 724,821	\$ 754,070	\$ 725,498	\$ 805,437				\$ 6,872,302
Realized Gain (Loss)	130,540	144,461	122,204	343,545	62,818	251,810	67,863	32,014	148,530				1,303,786
Unrealized Gain (Loss)	563,521	192,151	115,502	(1,526,012)	243,704	(503,404)	123,843	508,362	(89,576)				(371,910)
Total (before fees)	1,461,383	1,115,304	996,574	(339,104)	1,020,754	473,226	945,775	1,265,874	864,391	-	-	-	7,804,177
Fees		(10)		(6)	(10,687)	-	-	(10,714)	-				(21,418)
Total (after fees)	\$ 1,461,383	\$ 1,115,294	\$ 996,574	\$ (339,111)	\$ 1,010,067	\$ 473,226	\$ 945,775	\$ 1,255,159	\$ 864,391	\$ -	\$ -	\$ -	\$ 7,782,760

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