



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

SUBJECT: Monthly Financial Performance Reports Through October 31, 2025

PRESENTED BY: Division of Financial Operations

FY2025 to 2026 Financial Analysis #2

FY2025 Update

The anticipated FY2025 year-end projections presented in June have been incorporated into this update. A final update will be provided at the February meeting. The federal compliance supplement has now been released; however, the auditors' review is still in progress.

FY2026 Revenue

Tuition and Fee revenue is projected to exceed the approved budget by \$3.0M (1.8%) reflecting enrollment mix differences compared to budget and increased Study Abroad activity, and to exceed FY2025 actual results by \$9.5M (5.9%).

State Appropriations have declined by \$1.2M relative to Fiscal Year 2025. The actual allocation for FY 2026 is higher than what was estimated in the budget presented to and approved by the board in May 2025. The biennium budget bill included an increase to the overall appropriation.

Sales and Service revenue is projected to exceed budget by \$1.2M, driven largely by dining and housing operations performance.

Overall, **Total Operating Revenues** for FY 2026 are expected to be approximately \$5.7M (2.1%) above budget and \$12.8M (4.7%) above FY2025 actuals.

FY2026 Expenses

Travel expenditures are anticipated to exceed budget by \$0.3M related to increased Study Abroad activity offset by savings in several other units.

Maintenance and Repairs and Utilities expenditures are projected to finish \$0.2M below budget, as increased Facilities spending for grounds and HVAC maintenance is more than offset by substantial savings in managed print and the Boonshoft School of Medicine.

Anticipated **Scholarship and Fellowship** expenses are \$0.56M above budget, directly tied to higher Tuition and Fee revenue.

The **Other Expenses** category is anticipated to be \$0.8M under budget, primarily due to savings in property and casualty insurance premiums.

Total expenses for FY2026 are expected to be approximately \$0.15M under budget.

Trend

A six-year view of actual and estimated enrollment, tuition and fees, and total operating revenues demonstrates the importance of maintaining conservative fiscal management and discipline to ensure long-term sustainability.

Fiscal Year ending June 30,	2021	2022	2023	2024	2025 E	2026 E
<i>Census Day, Fall</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>
Headcount Enrollment	12,234	11,469	10,798	11,036	11,822	11,924
Annual Change		▼ -6.3%	▼ -5.9%	▲ 2.2%	▲ 7.1%	▲ 0.9%
Tuition and Fees (\$M)	\$138.8	\$135.6	\$136.3	\$146.0	\$161.1	\$170.6
Annual Change		▼ -2.3%	▲ 0.5%	▲ 7.1%	▲ 10.3%	▲ 5.9%
Total Operating Revenues (\$M)	\$243.6	\$240.1	\$237.8	\$245.9	\$270.1	\$282.9
Annual Change		▼ -1.4%	▼ -1.0%	▲ 3.4%	▲ 9.8%	▲ 4.7%

FY2025 to FY2026 Actual Comparison #4

This report compares year to date actuals as a percentage of the annual budget for the current fiscal year, with the same measure presented for the prior year as a percentage of prior-year actuals.

Total revenue and expenditure percentages are tracking similarly overall from 2025 to 2026.

Sales and Service revenues are generally consistent with prior year levels when considering the forecasted changes noted above, with increases continuing to reflect stronger dining and housing operations.

The reduction in **Other Expenses** is driven by lower property and casualty insurance premiums, fewer capital equipment purchases in CaTS and Facilities, and timing differences, partially offset by higher dining expenses.

Variances in the remaining categories primarily reflect timing differences rather than structural budget concerns. This includes **Facilities and Administration** revenue due to timing delays and **Maintenance and Repairs and Utilities**, where higher purchased utilities, HVAC, and custodial costs in the early part of the year are expected to be offset by savings in Managed Print and within the Boonshoft School of Medicine.

FY2025 to FY2026 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 2025 to 2026.

Sales and Service revenues are generally consistent with prior year levels when considering the forecasted changes noted above. **Sales and Service** increases continue to reflect stronger dining and housing operations.

The reduction in **Other Expenses** is driven by lower property and casualty insurance premiums, fewer capital equipment purchases in CaTS and Facilities, and timing differences, partially offset by higher dining expenses.

Variances in the remaining categories primarily reflect timing differences rather than structural budget concerns. This includes **Facilities and Administration** revenue due to timing delays

and **Maintenance and Repairs and Utilities**, where higher purchased utilities, HVAC, and custodial costs in the early part of the year are expected to be offset by savings in Managed Print and within the Boonshoft School of Medicine.

Adjusted **Scholarships & Fellowships** expenditures are 50% of budget compared to 54% in FY2025, indicating spending is more closely aligned with budgeted expectations this year.

FY2025 to FY2026 Single Month Comparison #6

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

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

The increase in **Compensation** is primarily attributable to the 3% increases effective in FY2026. The variance in **Scholarship and Fellowship** expenses reflects timing differences associated with College Credit Plus discounts.



FY2026 Financial Analysis
Unrestricted Funds Including Auxiliaries
Through October 31, 2025

Schedule 2

Description	FY2025			FY2026		
	Annual Budget	To Date	Year End Final	Annual Budget	To Date	Anticipated Year End as of:
						10/31/25
Revenues:						
Tuition and Fees	\$ 147,769,841	\$ 88,988,090	\$ 161,101,314	\$ 167,574,271	\$ 93,831,613	\$ 170,600,160
State Appropriations	70,304,449	23,434,816	70,304,449	67,519,704	23,024,932	69,074,796
Facilities and Administration	4,797,184	1,539,414	4,381,888	4,766,384	1,216,905	4,766,384
Sales and Service	12,567,893	6,370,590	13,632,003	13,207,602	6,847,743	14,373,703
Gifts, Contributions, and Other Revenues	18,351,676	8,893,895	20,669,298	24,043,028	8,908,445	24,043,028
Operating Revenues excl Interest	\$ 253,791,043	\$ 129,226,805	\$ 270,088,952	\$ 277,110,989	\$ 133,829,638	\$ 282,858,071
Expenses:						
Compensation	\$ 150,265,663	\$ 45,792,103	\$ 147,615,028	\$ 155,097,174	\$ 46,495,886	\$ 155,097,174
Contracted Labor/Professional Services	10,770,481	2,961,764	12,275,594	11,552,384	2,152,103	11,552,384
Supplies	5,740,445	2,124,487	6,503,364	5,632,017	2,126,802	5,632,017
Travel & Events	2,916,530	908,629	3,107,695	3,095,711	815,418	3,380,066
Information & Communications	8,029,565	3,235,781	8,108,005	8,392,107	2,784,594	8,392,107
Maintenance & Repairs & Utilities	16,762,915	7,520,125	16,297,290	17,910,132	8,578,878	17,702,841
Scholarships & Fellowships	27,096,516	14,641,084	30,865,495	35,140,597	17,942,589	35,699,972
Debt	6,665,078	6,665,078	6,668,599	6,673,578	6,673,578	6,673,578
Transfers & Other Expenses	27,207,735	2,380,804	17,049,001	33,617,289	1,710,350	32,830,889
Operating Expenses	\$ 255,454,928	\$ 86,229,855	\$ 248,490,071	\$ 277,110,989	\$ 89,280,198	\$ 276,961,028
Reserves	(1,663,885)	46,231,104	32,257,757	-	48,597,087	9,944,689
Total Expenses	\$ 253,791,043	\$ 132,460,959	\$ 280,747,828	\$ 277,110,989	\$ 137,877,285	\$ 286,905,717
Interest Income	-	3,234,154	10,658,876	-	4,047,647	4,047,646
Net Operating	\$ (1,663,885)	\$ 42,996,950	\$ 21,598,881	\$ -	\$ 44,549,440	\$ 5,897,043



**FY2026 Anticipated Year End
Unrestricted Funds Including Auxiliaries
Through October 31, 2025**

Schedule 3

Description	Annual Budget	Anticipated Year End	Update	Anticipated Year End	Update	Update
	07/01/2025	as of 8/31/2025	v. Annual Budget	as of 10/31/2025	v. Previous AYE	Year to Date
Revenues:						
Tuition and Fees	\$ 167,574,271	\$ 170,241,750	\$ 2,667,479	\$ 170,600,160	\$ 358,410	\$ 3,025,889
State Appropriations	67,519,704	69,074,796	1,555,092	69,074,796		1,555,092
Facilities and Administration	4,766,384	4,766,384		4,766,384		
Sales and Service	13,207,602	13,207,602		14,373,703	1,166,101	1,166,101
Gifts, Contributions, and Other Revenues	24,043,028	24,043,028		24,043,028		
Operating Revenues excl Interest	\$ 277,110,989	\$ 281,333,560	\$ 4,222,571	\$ 282,858,071	\$ 1,524,511	\$ 5,747,082
Expenses:						
Compensation	\$ 155,097,174	\$ 155,097,174		\$ 155,097,174		
Contracted Labor/Professional Services	11,552,384	11,552,384		11,552,384		
Supplies	5,632,017	5,632,017		5,632,017		
Travel	3,095,711	3,095,711		3,380,066	(284,355)	(284,355)
Information & Communications	8,392,107	8,392,107		8,392,107		
Maintenance & Repairs & Utilities	17,910,132	17,910,132		17,702,841	207,291	207,291
Scholarships & Fellowships	35,140,597	35,699,972	(559,375)	35,699,972		(559,375)
Debt	6,673,578	6,673,578		6,673,578		
Transfers & Other Expenses	33,617,289	33,617,289		32,830,889	786,400	786,400
Operating Expenses	\$ 277,110,989	\$ 277,670,364	\$ (559,375)	\$ 276,961,028	\$ 709,336	\$ 149,961
Reserves	-	3,663,196	3,663,196	5,897,043	2,233,847	5,897,043
Total Expenses	\$ 277,110,989	\$ 281,333,560		\$ 282,858,071		
Interest Income						
Net Operating	\$ -	\$ 3,663,196		\$ 5,897,043		



**FY2025 to FY2026 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through October 31, 2025**

Schedule 4

Description	FY2025			FY2026		
	Year End Final	Actual to Date	% of Year End	Annual Budget	Actual to Date	% of Budget
Revenues:						
Tuition and Fees	\$ 161,101,314	\$ 88,988,090	55%	\$ 167,574,271	\$ 93,831,613	56%
State Appropriations	70,304,449	23,434,816	33%	67,519,704	23,024,932	34%
Facilities and Administration	4,381,888	1,539,414	35%	4,766,384	1,216,905	26%
Sales and Service	13,632,003	6,370,590	47%	13,207,602	6,847,743	52%
Gifts, Contributions, and Other Revenues	20,669,298	8,893,895	43%	24,043,028	8,908,445	37%
Operating Revenues excl Interest	\$ 270,088,952	\$ 129,226,805	48%	\$ 277,110,989	\$ 133,829,638	48%
Expenses:						
Compensation	\$ 147,615,028	\$ 45,792,103	31%	\$ 155,097,174	\$ 46,495,886	30%
Contracted Labor/Professional Services	12,275,594	2,961,764	24%	11,552,384	2,152,103	19%
Supplies	6,503,364	2,124,487	33%	5,632,017	2,126,802	38%
Travel	3,107,695	908,629	29%	3,095,711	815,418	26%
Information & Communications	8,108,005	3,235,781	40%	8,392,107	2,784,594	33%
Maintenance & Repairs & Utilities	16,297,290	7,520,125	46%	17,910,132	8,578,878	48%
Scholarships & Fellowships	30,865,495	14,641,084	47%	35,140,597	17,942,589	51%
Debt	6,668,599	6,665,078	100%	6,673,578	6,673,578	100%
Transfers & Other Expenses	17,049,001	2,380,804	14%	33,617,289	1,710,350	5%
Operating Expenses	\$ 248,490,071	\$ 86,229,855	35%	\$ 277,110,989	\$ 89,280,198	32%
Reserves	32,257,757	46,231,104		-	48,597,087	
Total Expenses	\$ 280,747,828	\$ 132,460,959	47%	\$ 277,110,989	\$ 137,877,285	50%
Interest Income	10,658,876	3,234,154	30%	-	4,047,647	
Net Operating	\$ 21,598,881	\$ 42,996,950		\$ -	\$ 44,549,440	



**FY2025 to FY2026 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through October 31, 2025**

Schedule 5

Description	FY2025			FY2026		
	Annual Budget	Actual to Date	% of Year End	Annual Budget	Actual to Date	% of Budget
Revenues:						
Tuition and Fees	\$ 147,769,841	\$ 88,988,090	60%	\$ 167,574,271	\$ 93,831,613	56%
State Appropriations	70,304,449	23,434,816	33%	67,519,704	23,024,932	34%
Facilities and Administration	4,797,184	1,539,414	32%	4,766,384	1,216,905	26%
Sales and Service	12,567,893	6,370,590	51%	13,207,602	6,847,743	52%
Gifts, Contributions, and Other Revenues	18,351,676	8,893,895	48%	24,043,028	8,908,445	37%
Operating Revenues excl Interest	\$ 253,791,043	\$ 129,226,805	51%	\$ 277,110,989	\$ 133,829,638	48%
Expenses:						
Compensation	\$ 150,265,663	\$ 45,792,103	30%	\$ 155,097,174	\$ 46,495,886	30%
Contracted Labor/Professional Services	10,770,481	2,961,764	27%	11,552,384	2,152,103	19%
Supplies	5,740,445	2,124,487	37%	5,632,017	2,126,802	38%
Travel	2,916,530	908,629	31%	3,095,711	815,418	26%
Information & Communications	8,029,565	3,235,781	40%	8,392,107	2,784,594	33%
Maintenance & Repairs & Utilities	16,762,915	7,520,125	45%	17,910,132	8,578,878	48%
Scholarships & Fellowships	27,096,516	14,641,084	54%	35,140,597	17,942,589	51%
Debt	6,665,078	6,665,078	100%	6,673,578	6,673,578	100%
Transfers & Other Expenses	27,207,735	2,380,804	9%	33,617,289	1,710,350	5%
Operating Expenses	\$ 255,454,928	\$ 86,229,855	34%	\$ 277,110,989	\$ 89,280,198	32%
Reserves	(1,663,885)	46,231,104		-	48,597,087	
Total Expenses	\$ 253,791,043	\$ 132,460,959	52%	\$ 277,110,989	\$ 137,877,285	50%
Interest Income	-	3,234,154		-	4,047,647	
Net Operating	\$ (1,663,885)	\$ 42,996,950		\$ -	\$ 44,549,440	



FY2025 to FY2026 Single Month Comparison
Unrestricted Funds Including Auxiliaries
For the Month of October

Schedule 6

Description	Actuals		Variance	
	FY25	FY26	%	\$
Revenues:				
Tuition and Fees	\$ (37,132)	\$ 5,466	-15%	\$ 42,598
State Appropriations	5,858,704	5,756,233	98%	(102,471)
Facilities and Administration	391,915	230,382	59%	(161,533)
Sales and Service	429,712	540,348	126%	110,636
Gifts, Contributions, and Other Revenues	170,700	197,511	116%	26,811
Operating Revenues excl Interest	\$ 6,813,899	\$ 6,729,940	99%	\$ (83,959)
Expenses:				
Compensation	\$ 13,630,321	\$ 14,144,386	104%	\$ (514,065)
Contracted Labor/Professional Services	1,027,907	1,179,560	115%	(151,653)
Supplies	399,964	523,246	131%	(123,282)
Travel	301,770	194,624	64%	107,146
Information & Communications	628,211	478,259	76%	149,952
Maintenance & Repairs & Utilities	1,117,347	1,258,532	113%	(141,185)
Scholarships & Fellowships	(5,042)	1,248,320	-24758%	(1,253,362)
Debt	6,665,078	6,673,578		(8,500)
Transfers & Other Expenses	977,066	671,766	69%	305,300
Operating Expenses	\$ 24,742,622	\$ 26,372,271	107%	\$ (1,629,649)
Interest Income	(339,111)	851,072	-251%	1,190,183
Net Operating	\$ (17,928,723)	\$ (19,642,331)	110%	\$ (1,713,608)



**WRIGHT STATE
UNIVERSITY**
BOARD OF TRUSTEES

**Finance, Audit, Governance and Compliance
COMMITTEE**
December 11, 2025
MEETING DATE

SUBJECT: Monthly Cash Report as of October 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 FY2026 was \$32.3 million higher than the beginning balance for FY2025 (\$224.9 vs. \$192.6). Ending cash and investments balance as of October 31, 2025 was \$252.6 million, an increase of \$29.2 million from October 31, 2024.

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

	FY 2026	FY 2025	Change
Cash Inflows	\$118.1	\$122.7	(\$4.6)
Cash Outflows	(94.4)	(95.2)	0.8
Net Change In Cash Flows	23.7	27.5	(3.8)
Change In Investments	3.9	3.2	0.7
Net Change in Cash and Investments	27.6	30.7	(3.1)

Cash inflows through October 2025 were \$4.6M lower than inflows through October 2024 primarily resulting from a timing difference in funding from the State. The cash outflows through October 2025 are not materially different compared to October 2024. Days cash on hand ended the month at 317 versus 311 for the prior year. The increase is reflective of the higher beginning balance for the current fiscal year relative to FY 2025.

For the full fiscal year, ending cash and investments balance at June 30, 2026 is projected to be \$232.3 million, an increase of \$7.4 million from the prior year. The chart below shows a full year comparison to the prior year (in millions):

	FY2026	FY2025	Change
Cash Inflows	\$325.9	\$312.2	\$13.7
Cash Outflows	(322.5)	(290.7)	(31.8)
Net Change in Cash Flows	3.4	21.5	(18.1)
Change In Investments	3.9	10.8	(6.9)
Net Change in Cash and Investments	7.3	32.3	(25.0)

Both cash inflows and outflows are expected to be higher for FY 2026 relative to the prior year reflective of the increases to both revenues and expenditures. The anticipated days cash on hand as of June 30, 2026 is projected to be 290 days, which is a decrease of 23 days cash on hand compared to FY2025. This is reflective of the increase to anticipated operational costs relative to the prior fiscal year.

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

WRIGHT STATE CASH FORECAST (In Thousands)
As of June 30, 2026

	Actual				Forecast								
	July	August	September	October	November	December	January	February	March	April	May	June	Total Year
Working Capital (1):													
Beginning Balance	213,197.3	207,477.8	233,279.7	246,935.6	240,514.4	223,702.6	227,867.7	252,224.9	250,391.0	251,480.7	237,513.1	223,402.7	213,197.3
Cash Sources	21,286.6	46,112.3	33,494.7	17,251.7	14,695.2	34,821.3	47,590.9	22,865.0	28,778.7	16,820.3	21,000.9	21,167.7	325,885.3
Cash Uses	(27,443.6)	(21,565.0)	(20,853.5)	(24,559.4)	(31,507.0)	(30,656.2)	(23,233.7)	(24,698.9)	(27,688.9)	(30,788.0)	(35,111.2)	(24,388.8)	(322,494.2)
Change in Investments	437.6	1,254.6	1,014.6	886.4	-	-	-	-	-	-	-	-	3,593.2
Ending Balance	207,477.8	233,279.7	246,935.6	240,514.4	223,702.6	227,867.7	252,224.9	250,391.0	251,480.7	237,513.1	223,402.7	220,181.6	220,181.6
Prior Year 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	223,282.7	214,048.3	213,197.3	213,197.3
Change to Prior Year	28,830.2	30,947.7	30,395.6	28,785.8	21,664.7	17,807.8	22,767.6	18,068.3	17,503.7	14,230.4	9,354.4	6,984.3	6,984.3
Days Cash on Hand-FY2026 (3)(5)	273	307	325	317	295	300	332	330	331	313	294	290	290
Days Cash on Hand-FY2025 (4)(5)	262	297	318	311	297	309	337	341	344	328	314	313	313

Illiquid Investments (2):													
Beginning Balance	11,750.8	11,821.5	12,046.8	12,130.7	12,100.3	12,100.3	12,100.3	12,100.3	12,100.3	12,100.3	12,100.3	12,100.3	11,750.8
Change in Investments	70.7	225.3	83.9	(30.3)	-	-	-	-	-	-	-	-	349.5
Ending Balance	11,821.5	12,046.8	12,130.7	12,100.3	12,100.3	12,100.3	12,100.3	12,100.3	12,100.3	12,100.3	12,100.3	12,100.3	12,100.3
Prior Year 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	11,518.4	11,551.4	11,750.8	11,662.3
Change to Prior Year	(14.8)	178.6	387.5	405.4	240.3	391.5	405.8	407.4	558.5	581.9	549.0	349.5	438.1

Total Working Capital & Illiquid Investments:													
Total Bank Cash & Investments	219,299.4	245,326.5	259,066.3	252,614.7	235,802.9	239,968.0	264,325.2	262,491.3	263,581.0	249,613.4	235,503.0	232,281.9	232,281.9
Prior Year	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	234,801.1	225,599.7	224,948.0	224,859.5
Change to Prior Year	28,815.4	31,126.4	30,783.1	29,191.2	21,904.9	18,199.3	23,173.4	18,475.7	18,062.2	14,812.3	9,903.4	7,333.9	7,422.4

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

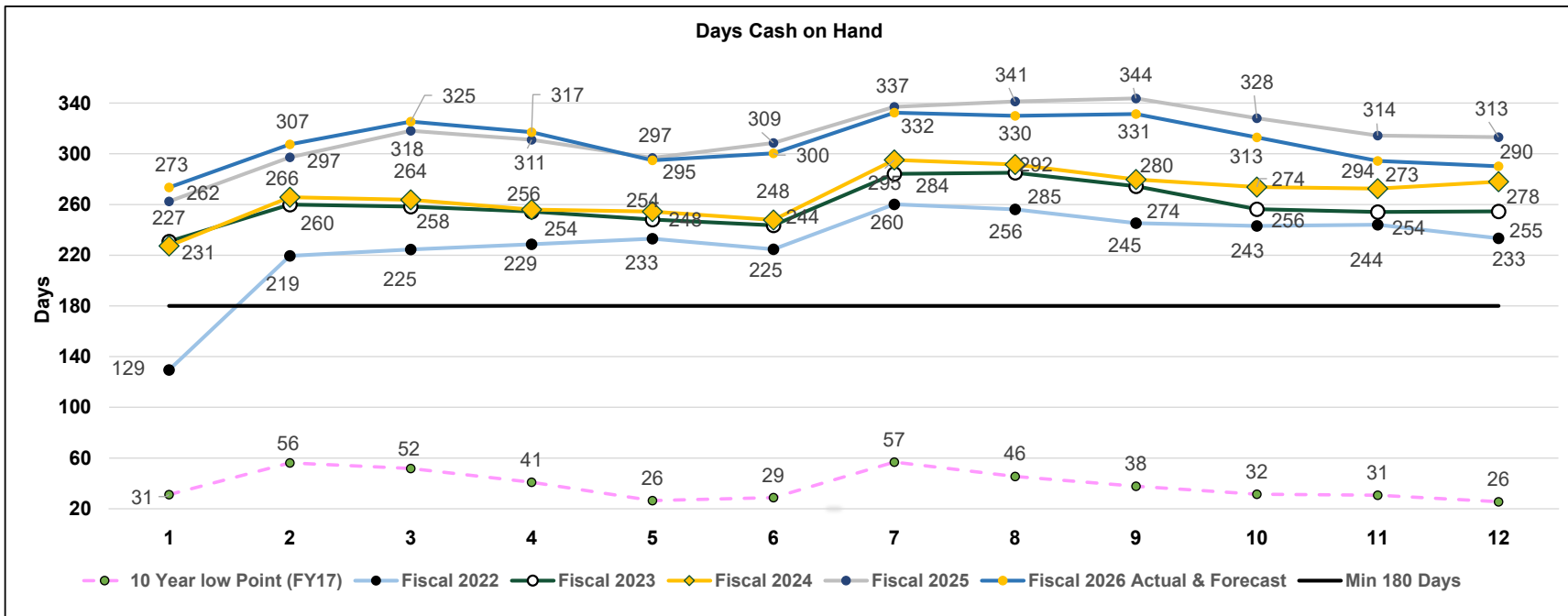
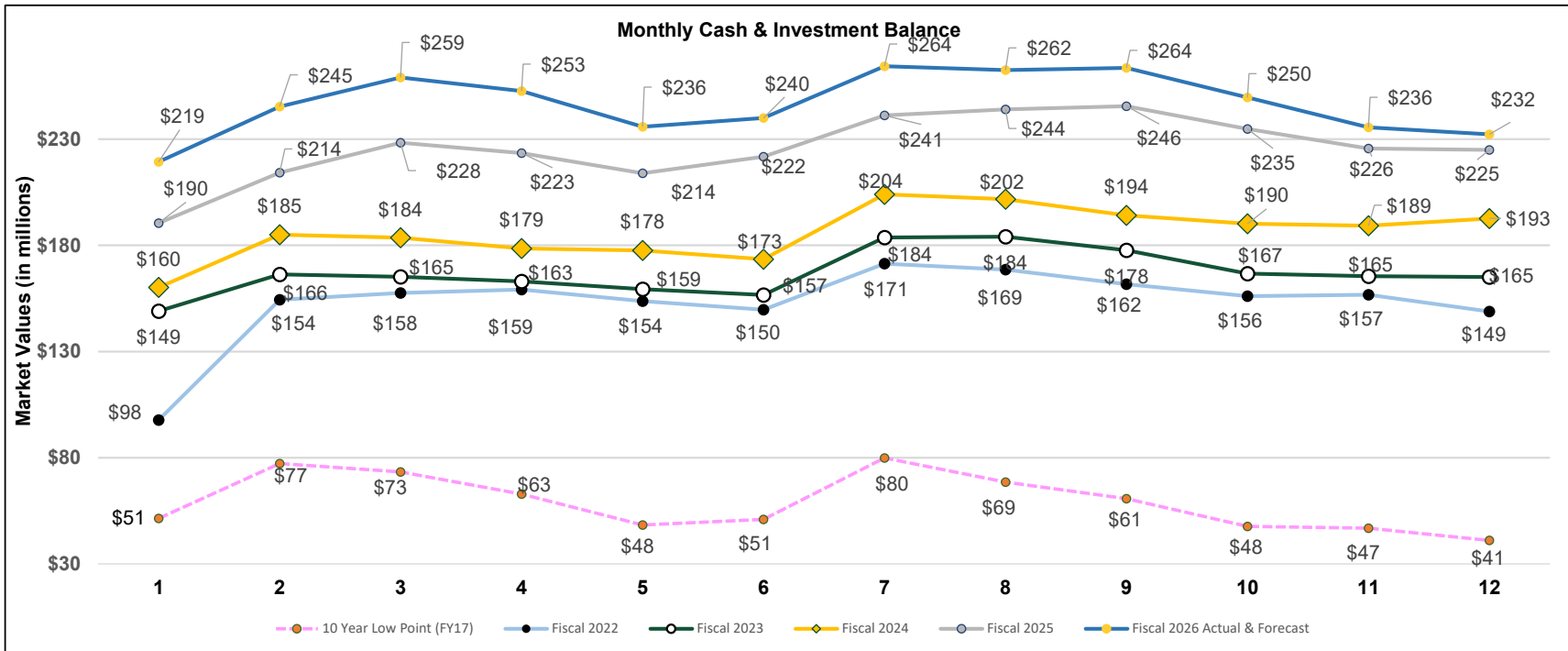
(2) Private equity and student managed accounts. Student managed accounts included since their purpose is educational and not considered liquid to the University.

(3) Forecast based on total operational costs of \$276.961 million per the most recent FY2026 Analysis- Unrestricted Funds including Auxiliaries forecast. Based only on Working Capital cash.

(4) Based on total operational costs of \$248.490 million. Based only on Working Capital cash.

(5) Target: Minimum 180 Days

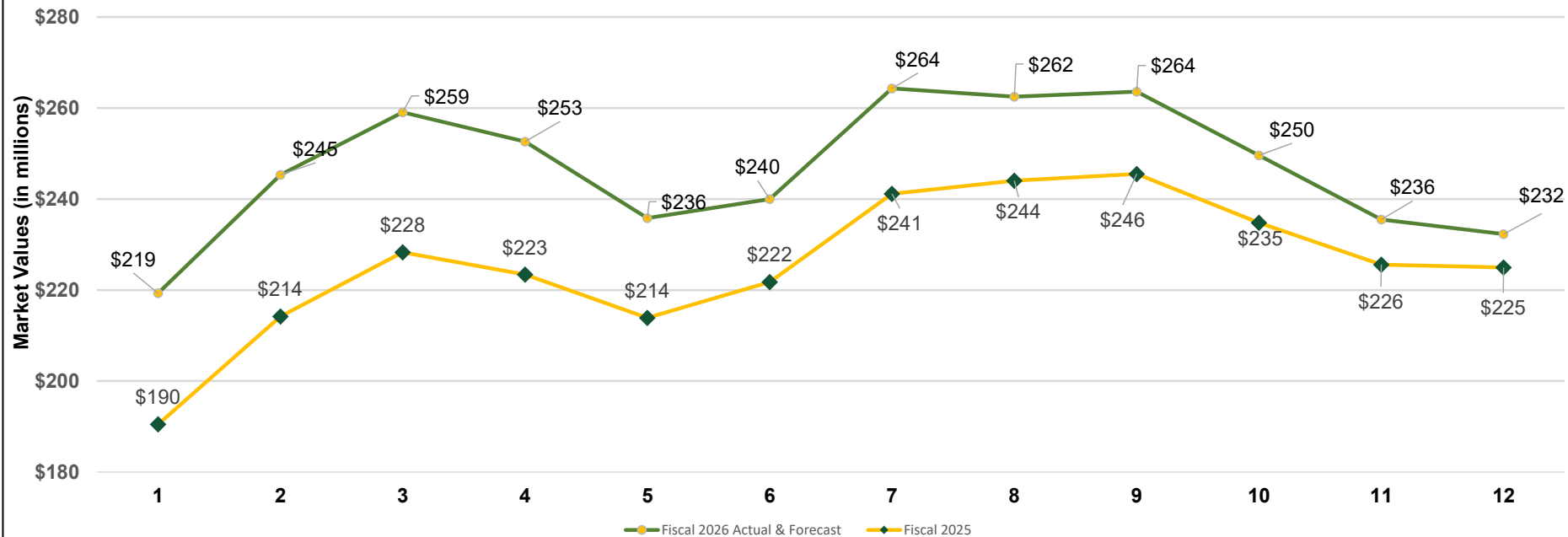
WRIGHT STATE UNIVERSITY As of October 31, 2025



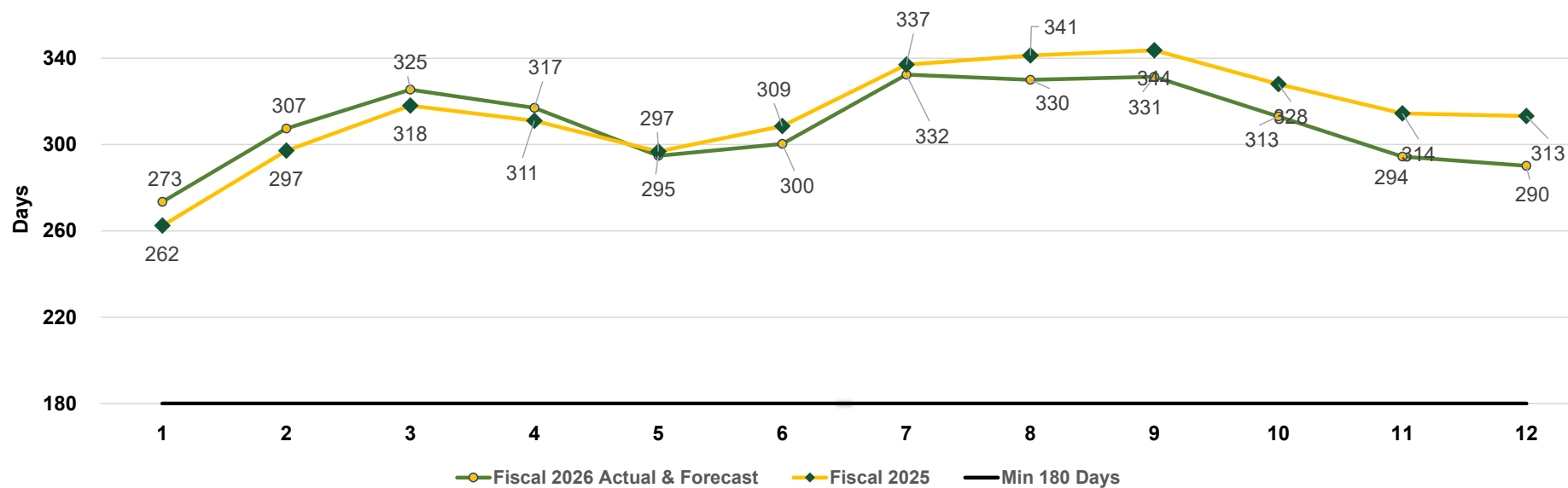
WRIGHT STATE UNIVERSITY

As of October 31, 2025

Monthly Cash & Investment Balance



Days Cash on Hand



Cash and Investments Report: For period ending: 10/31/2025

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	794,586	0.3			2,782	7,997	0.00	0.00	0.00	0.63	
Star Ohio	126,032,406	49.9			481,962	1,713,027	0.36	1.15	1.52	4.70	5.07
Total Cash Pool	126,826,992	50.2	35.0	20-70	484,744	1,721,024	0.38	1.05	1.45	4.58	4.93
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.35	1.08	1.43	4.34	4.83
Liquidity Pool:											
Ultra Short Duration Fund	40,636,233	16.1			110,182	650,899	0.28	1.36	1.66	5.13	5.86
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>							0.30	1.30	1.50	4.45	4.82
Short-Duration Government Fund	14,148,490	5.6			38,240	209,362	0.31	1.64	1.66	5.56	5.20
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.34	1.51	1.46	4.83	4.50
SEI Fixed Income Managed Portfolio	28,336,649	11.2			92,471	441,516	0.44	1.69	1.64	5.33	5.39
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>							0.32	1.41	1.48	4.66	4.66
Treasury Zero Coupon Portfolio	30,470,830	12.1			116,621	503,822	0.38	1.77	1.66	5.33	
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.34	1.51	1.46	4.83	
Total Liquidity Pool	113,592,202	45.0	60.0	20-70	357,514	1,805,599	0.35	1.59	1.65	5.30	5.12
Total Cash and Liquidity Pool	240,419,193	95.2	95.0	75-97.5	842,258	3,526,624					
Student Managed Pool:											
Raider Asset Management	6,090,285	2.4			8,814	444,340	0.14	6.37	7.87	10.97	11.41
<i>50% Barclays Agg / 50% S&P 500</i>							1.48	5.57	6.61	13.82	14.01
Total Student Managed Pool	6,090,285	2.4	5.0	2.5-10	8,814	444,340					
Strategic Pool											
Venture Investment Associates VI, L.P.	4,342,434	1.7			0	72,145				4.12	-2.71
SEI GPA III Private Equity Fund	1,667,638	0.7			0	4,544				-1.81	-6.15
Total Strategic Pool	6,010,072	2.4	0.0	0 -15	0	76,689				2.37	-3.78
Total Portfolio Holdings	252,519,550	100.0			851,072	4,047,653	0.35	1.40	1.70	5.02	4.71

Monthly Investment Income Breakdown													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
Dividend Income	\$745,725	\$ 753,144	\$ 820,486	\$ 844,243									\$ 3,163,597
Realized Gain (Loss)	4,517	24,613	92,371	54,448									175,950
Unrealized Gain (Loss)	(214,593)	778,486	191,831	(47,618)									708,106
Total (before fees)	535,649	1,556,243	1,104,688	851,072	-	-	-	-	-	-	-	-	4,047,653
Fees	-	-	(6)	-									(6)
Total (after fees)	\$ 535,649	\$1,556,243	\$1,104,682	\$ 851,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,047,646

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