



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

**SUBJECT: Monthly Financial Performance Reports Through December 31, 2024**

**PRESENTED BY: Division of Financial Operations**

**FY2024 to 2025 Financial Analysis #2**

**FY2025 Revenue**

Anticipated **Tuition and Fee** revenue for Fiscal Year 2025 exceeds the approved budget by \$12.7M (8.6%) and exceeds FY2024 actuals by \$14.4M (9.9%). 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 \$12.7M (5.0%) above budget.

**FY2025 Expenses**

Anticipated **Scholarship and Fellowship** expenses are \$5.0M 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 \$5.0M (2.0%) over 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.

<b>Fiscal Year ending June 30,</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<i>Census Day, Fall</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
<b>Headcount Enrollment</b>	<b>13,724</b>	<b>12,234</b>	<b>11,469</b>	<b>10,798</b>	<b>11,036</b>	<b>11,822</b>
Annual Change		▼ -10.9%	▼ -6.3%	▼ -5.9%	▲ 2.2%	▲ 7.1%
<b>Tuition and Fees (\$M)</b>	<b>\$150.2</b>	<b>\$138.8</b>	<b>\$135.6</b>	<b>\$136.3</b>	<b>\$146.0</b>	<b>\$160.4</b>
Annual Change		▼ -7.6%	▼ -2.3%	▲ 0.5%	▲ 7.1%	▲ 9.9%
<b>Total Operating Revenues (\$M)</b>	<b>\$255.0</b>	<b>\$243.6</b>	<b>\$240.1</b>	<b>\$237.8</b>	<b>\$245.9</b>	<b>\$266.4</b>
Annual Change		▼ -4.5%	▼ -1.4%	▼ -1.0%	▲ 3.4%	▲ 8.3%

#### **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 Premier mission support revenue related to the recent affiliation.

#### **Expenses**

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

Variances in **Maintenance and Repairs and Utilities** and **Debt** are timing differences and do not indicate the need for an Anticipated Year End adjustment at this time.

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

Variances in the **Maintenance and Repairs and Utilities** and **Other Expenses** categories are timing differences and do not indicate the need for an Anticipated Year End adjustment at this time.

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 December for the current and previous fiscal years.

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

**Revenue**

School of Medicine Term II **Tuition and Fees** were assessed in November for Fiscal Year 2025 and in December for Fiscal Year 2024 creating a variance for this report.

**State Appropriations** have decreased by 4.1% for Fiscal Year 2025 and a variance will be reported each month through the end of the fiscal year.

The **Gifts & Contributions & Other Revenues** category includes a variance related to revenue received from the Foundation in FY2025 based on the most recent affiliation agreement.

**Expenses**

**Compensation** shows a significant variance as the result of a voluntary separation payment made in December 2023, with the appropriate reconciliation reversal in June 2024. There is no voluntary separation payment for December 2024.



**FY2025 Financial Analysis**  
**Unrestricted Funds Including Auxiliaries**  
**Through December 31, 2024**

**Schedule 2**

Description	FY2024			FY2025		
	Annual Budget	To Date	Year End Final	Annual Budget	To Date	Anticipated Year End as of:
						12/31/2024
<b>Revenues:</b>						
Tuition and Fees	\$ 133,531,559	\$ 141,499,337	\$ 146,009,238	\$ 147,769,841	\$ 157,052,382	\$ 160,424,702
State Appropriations	74,323,678	36,684,196	73,323,864	70,304,449	35,152,224	70,304,449
Facilities and Administration	5,330,115	2,150,374	4,883,539	4,797,184	2,248,056	4,797,184
Sales and Service	8,961,930	10,367,243	13,565,515	12,567,893	10,358,858	12,567,893
Gifts, Contributions, and Other Revenues	3,680,698	2,061,774	8,128,220	18,351,676	10,475,832	18,351,676
<b>Operating Revenues excl Interest</b>	<b>\$ 225,827,980</b>	<b>\$ 192,762,924</b>	<b>\$ 245,910,376</b>	<b>\$ 253,791,043</b>	<b>\$ 215,287,352</b>	<b>\$ 266,445,904</b>
<b>Expenses:</b>						
Compensation	\$ 157,949,000	\$ 76,212,152	\$ 149,776,971	\$ 150,265,663	\$ 73,723,624	\$ 150,265,663
Contracted Labor/Professional Services	10,066,762	5,291,346	10,464,776	10,770,481	4,665,713	10,770,481
Supplies	4,365,373	2,285,628	4,621,211	5,740,445	2,850,189	5,740,445
Travel & Events	2,753,183	1,149,984	2,781,990	2,916,530	1,350,080	2,916,530
Information & Communications	6,867,989	3,583,905	7,922,068	8,029,565	4,002,226	8,029,565
Maintenance & Repairs & Utilities	15,820,442	8,590,976	16,253,928	16,762,915	9,620,029	16,762,915
Scholarships & Fellowships	24,529,189	14,517,884	26,765,522	27,096,516	16,989,308	32,079,416
Debt	6,823,728	-	6,823,528	6,665,078	6,665,078	6,665,078
Transfers & Other Expenses	8,371,471	3,478,941	12,191,276	27,207,735	6,224,919	27,207,735
<b>Operating Expenses</b>	<b>\$ 237,547,137</b>	<b>\$ 115,110,816</b>	<b>\$ 237,601,270</b>	<b>\$ 255,454,928</b>	<b>\$ 126,091,166</b>	<b>\$ 260,437,828</b>
<b>Reserves</b>	(11,719,157)		\$ 18,024,750	(1,663,885)		6,008,076
<b>Total Expenses</b>	<b>\$ 225,827,980</b>	<b>\$ 115,110,816</b>	<b>\$ 255,626,020</b>	<b>\$ 253,791,043</b>	<b>\$ 126,091,166</b>	<b>\$ 266,445,904</b>
Interest Income	-	5,157,115	9,715,644	-	4,717,448	-
<b>Net Operating</b>	<b>\$ (11,719,157)</b>	<b>\$ 36,464,605</b>	<b>\$ 8,309,106</b>	<b>\$ (1,663,885)</b>	<b>\$ 42,996,950</b>	<b>\$ 6,008,076</b>



**FY2025 Anticipated Year End  
Unrestricted Funds Including Auxiliaries  
Through December 31, 2024**

**Schedule 3**

Description	Annual Budget	Anticipated Year End as of 10/31/2024	Update	Anticipated Year End as of 12/31/2024	Update	Update Year to Date
<b>Revenues:</b>						
Tuition and Fees	\$ 147,769,841	\$ 153,110,618	\$ 5,340,777	\$ 160,424,702	\$ 7,314,084	\$ 12,654,861
State Appropriations	70,304,449	70,304,449		70,304,449		
Facilities and Administration	4,797,184	4,797,184		4,797,184		
Sales and Service	12,567,893	12,567,893		12,567,893		
Gifts, Contributions, and Other Revenues	18,351,676	18,351,676		18,351,676		
<b>Operating Revenues excl Interest</b>	<b>253,791,043</b>	<b>259,131,820</b>	<b>5,340,777</b>	<b>266,445,904</b>	<b>7,314,084</b>	<b>12,654,861</b>
<b>Expenses:</b>						
Compensation	\$ 150,265,663	\$ 150,265,663		\$ 150,265,663		
Contracted Labor/Professional Services	10,770,481	10,770,481		10,770,481		
Supplies	5,740,445	5,740,445		5,740,445		
Travel	2,916,530	2,916,530		2,916,530		
Information & Communications	8,029,565	8,029,565		8,029,565		
Maintenance & Repairs & Utilities	16,762,915	16,762,915		16,762,915		
Scholarships & Fellowships	27,096,516	29,306,233	(2,209,717)	32,079,416	(2,773,183)	(4,982,900)
Debt	6,665,078	6,665,078		6,665,078		
Transfers & Other Expenses	27,207,735	27,207,735		27,207,735		
<b>Operating Expenses</b>	<b>255,454,928</b>	<b>257,664,645</b>	<b>(2,209,717)</b>	<b>260,437,828</b>	<b>(2,773,183)</b>	<b>(4,982,900)</b>
<b>Reserves</b>	(1,663,885)	1,467,175	3,131,060	6,008,076	4,540,901	
<b>Total Expenses</b>	<b>253,791,043</b>	<b>259,131,820</b>		<b>266,445,904</b>		
Interest Income	-	-		-		
<b>Net Operating</b>	<b>\$ (1,663,885)</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	



**FY2024 to FY2025 Actual Comparison  
Unrestricted Funds Including Auxiliaries  
Through December 31, 2024**

**Schedule 4**

Description	FY2024			FY2025		
	Year End Final	Actual to Date	% of Year End	Annual Budget	Actual to Date	% of Budget
<b>Revenues:</b>						
Tuition and Fees	\$ 146,009,238	\$ 141,499,337	97%	\$ 147,769,841	\$ 157,052,382	106%
State Appropriations	73,323,864	36,684,196	50%	70,304,449	35,152,224	50%
Facilities and Administration	4,883,539	2,150,374	44%	4,797,184	2,248,056	47%
Sales and Service	13,565,515	10,367,243	76%	12,567,893	10,358,858	82%
Gifts, Contributions, and Other Revenues	8,128,220	2,061,774	25%	18,351,676	10,475,832	57%
<b>Operating Revenues excl Interest</b>	<b>\$ 245,910,376</b>	<b>\$ 192,762,924</b>	<b>78%</b>	<b>\$ 253,791,043</b>	<b>\$ 215,287,352</b>	<b>85%</b>
<b>Expenses:</b>						
Compensation	\$ 149,776,971	\$ 76,212,152	51%	\$ 150,265,663	\$ 73,723,624	49%
Contracted Labor/Professional Services	10,464,776	5,291,346	51%	10,770,481	4,665,713	43%
Supplies	4,621,211	2,285,628	49%	5,740,445	2,850,189	50%
Travel	2,781,990	1,149,984	41%	2,916,530	1,350,080	46%
Information & Communications	7,922,068	3,583,905	45%	8,029,565	4,002,226	50%
Maintenance & Repairs & Utilities	16,253,928	8,590,976	53%	16,762,915	9,620,029	57%
Scholarships & Fellowships	26,765,522	14,517,884	54%	27,096,516	16,989,308	63%
Debt	6,823,528	-	0%	6,665,078	6,665,078	100%
Transfers & Other Expenses	12,191,276	3,478,941	29%	27,207,735	6,224,919	23%
<b>Operating Expenses</b>	<b>\$ 237,601,270</b>	<b>\$ 115,110,816</b>	<b>48%</b>	<b>\$ 255,454,928</b>	<b>\$ 126,091,166</b>	<b>49%</b>
<b>Reserves</b>	18,024,750			(1,663,885)		
<b>Total Expenses</b>	<b>\$ 255,626,020</b>	<b>\$ 115,110,816</b>	<b>46%</b>	<b>\$ 253,791,043</b>	<b>\$ 126,091,166</b>	<b>50%</b>
Interest Income	9,715,644	5,157,115	53%	-	4,717,448	
<b>Net Operating</b>	<b>\$ 8,309,106</b>	<b>\$ 82,809,223</b>		<b>\$ -</b>	<b>\$ 93,913,634</b>	



**FY2024 to FY2025 Actual Comparison  
Unrestricted Funds Including Auxiliaries  
Through December 31, 2024**

**Schedule 5**

Description	FY2024			FY2025		
	Annual Budget	Actual to Date	% of Year End	Annual Budget	Actual to Date	% of Budget
<b>Revenues:</b>						
Tuition and Fees	\$ 133,531,559	\$ 141,499,337	106%	\$ 147,769,841	\$ 157,052,382	106%
State Appropriations	74,323,678	36,684,196	49%	70,304,449	35,152,224	50%
Facilities and Administration	5,330,115	2,150,374	40%	4,797,184	2,248,056	47%
Sales and Service	8,961,930	10,367,243	116%	12,567,893	10,358,858	82%
Gifts, Contributions, and Other Revenues	3,680,698	2,061,774	56%	18,351,676	10,475,832	57%
<b>Operating Revenues excl Interest</b>	<b>\$ 225,827,980</b>	<b>\$ 192,762,924</b>	<b>85%</b>	<b>\$ 253,791,043</b>	<b>\$ 215,287,352</b>	<b>85%</b>
<b>Expenses:</b>						
Compensation	\$ 157,949,000	\$ 76,212,152	48%	\$ 150,265,663	\$ 73,723,624	49%
Contracted Labor/Professional Services	10,066,762	5,291,346	53%	10,770,481	4,665,713	43%
Supplies	4,365,373	2,285,628	52%	5,740,445	2,850,189	50%
Travel	2,753,183	1,149,984	42%	2,916,530	1,350,080	46%
Information & Communications	6,867,989	3,583,905	52%	8,029,565	4,002,226	50%
Maintenance & Repairs & Utilities	15,820,442	8,590,976	54%	16,762,915	9,620,029	57%
Scholarships & Fellowships	24,529,189	14,517,884	59%	27,096,516	16,989,308	63%
Debt	6,823,728	-	0%	6,665,078	6,665,078	100%
Transfers & Other Expenses	8,371,471	3,478,941	42%	27,207,735	6,224,919	23%
<b>Operating Expenses</b>	<b>\$ 237,547,137</b>	<b>\$ 115,110,816</b>	<b>48%</b>	<b>\$ 255,454,928</b>	<b>\$ 126,091,166</b>	<b>49%</b>
<b>Reserves</b>	(11,719,157)			(1,663,885)		
<b>Total Expenses</b>	<b>\$ 225,827,980</b>	<b>\$ 115,110,816</b>	<b>51%</b>	<b>\$ 253,791,043</b>	<b>\$ 126,091,166</b>	<b>50%</b>
Interest Income	-	5,157,115		-	4,717,448	
<b>Net</b>	<b>\$ -</b>	<b>\$ 82,809,223</b>		<b>\$ -</b>	<b>\$ 93,913,634</b>	



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

**Schedule 6**

Description	Actuals		Variance	
	FY24	FY25	%	\$
<b>Revenues:</b>				
Tuition and Fees	\$ 18,024,589	\$ 6,079,000	34%	\$ (11,945,589)
State Appropriations	6,101,346	5,858,704	96%	(242,642)
Facilities and Administration	327,393	323,736	99%	(3,657)
Sales and Service	102,069	305,639	299%	203,570
Gifts, Contributions, and Other Revenues	408,965	905,647	221%	496,682
<b>Operating Revenues excl Interest</b>	<b>\$ 24,964,362</b>	<b>\$ 13,472,726</b>	<b>54%</b>	<b>\$ (11,491,636)</b>
<b>Expenses:</b>				
Compensation	\$ 15,650,380	\$ 13,384,552	86%	\$ (2,265,828)
Contracted Labor/Professional Services	794,081	793,186	100%	(895)
Supplies	240,362	272,461	113%	32,099
Travel	223,545	172,644	77%	(50,901)
Information & Communications	362,642	371,244	102%	8,602
Maintenance & Repairs & Utilities	808,109	925,088	114%	116,979
Scholarships & Fellowships	300,085	648,327	216%	348,242
Debt	-	-		-
Transfers & Other Expenses	134,487	583,075	434%	448,588
<b>Operating Expenses</b>	<b>\$ 18,513,691</b>	<b>\$ 17,150,577</b>	<b>93%</b>	<b>\$ (1,363,114)</b>
Interest Income	1,208,624	473,226	39%	(735,398)
<b>Net</b>	<b>\$ 7,659,295</b>	<b>\$ (3,204,625)</b>	<b>-42%</b>	<b>\$ (10,863,920)</b>





**WRIGHT STATE  
UNIVERSITY**  
BOARD OF TRUSTEES

**Finance, Audit, Governance and Compliance**

COMMITTEE

**February 20, 2025**

MEETING DATE

**SUBJECT: Monthly Cash Report as of December 31, 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 FY2025 was \$27.5 million higher than the beginning balance for FY2024 (\$192.6 vs. \$165.1). Ending cash and investments balance as of December 31, 2024 was \$221.8 million, an increase of \$47.9 million from December 31, 2023.

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

	<b>FY 2025</b>	<b>FY 2024</b>	<b>Change</b>
Cash Inflows	\$169.9	\$148.9	\$21.0
Cash Outflows	(145.6)	(145.9)	0.3
Net Change In Cash Flows	24.3	3.0	21.3
Change In Investments	4.7	5.8	(1.1)
Net Change in Cash and Investments	29.0	8.8	20.2

Cash inflows through December 2024 were \$21.0M higher than inflows through December 2023 primarily due to receiving our Mission Support payment, increased student payments, and a timing difference in funding from the State. The cash outflows through December 2024 are not materially different compared to December 2023. Days cash on hand ended the month at 294 days versus 248 days 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 \$202.0 million, an increase of \$9.3 million from the prior year. The chart below shows a full year comparison to the prior year (in millions):

	<b>FY2025</b>	<b>FY2024</b>	<b>Change</b>
Cash Inflows	\$315.0	\$300.5	\$14.5
Cash Outflows	(310.4)	(282.6)	(27.8)
Net Change in Cash Flows	4.6	17.9	(13.3)
Change In Investments	4.7	9.7	(5.0)
Net Change in Cash and Investments	9.3	27.6	(18.3)

Both cash inflows and outflows are expected to be higher for FY 2025 relative to the prior year reflective of the increased budget for the both revenues and expenditures. The anticipated days cash on hand as of June 30, 2025 is projected to be 267 days, which is a decrease of 11 days cash on hand compared to FY2024. This is reflective of the anticipated operating expenditures of \$260M for FY 2025 being higher than the actual operating expenditures of \$238M in FY 2024. Additionally, the ending cash and investment balance for FY 2024 is inclusive of interest income earned for the entire fiscal year whereas the forecasted ending cash and investment balance for FY 2025 includes interest income through December 2024 only.

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

**WRIGHT STATE CASH FORECAST (In Thousands)**  
As of December 31, 2024

	Actual						Forecast						
	July	August	September	October	November	December	January	February	March	April	May	June	Total Year
<b>Working Capital (1):</b>													
Beginning Balance	180,987.8	178,647.7	202,332.0	216,540.0	211,728.6	202,037.9	210,059.9	229,692.8	224,861.5	214,338.6	205,194.6	199,028.7	180,987.8
Cash Sources	24,125.2	44,551.0	34,449.4	19,589.5	14,584.3	32,642.0	43,198.8	18,509.6	21,699.2	21,679.0	18,086.3	21,882.0	314,996.3
Cash Uses	(27,766.5)	(21,919.8)	(21,393.7)	(24,082.3)	(25,151.5)	(25,257.6)	(23,565.9)	(23,340.9)	(32,222.1)	(30,823.0)	(24,252.1)	(30,655.7)	(310,431.2)
Change in Investments	1,301.1	1,053.1	1,152.2	(318.6)	876.6	637.7	-	-	-	-	-	-	4,702.1
Net Transfer from Illiquid	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	178,647.7	202,332.0	216,540.0	211,728.6	202,037.9	210,059.9	229,692.8	224,861.5	214,338.6	205,194.6	199,028.7	190,255.0	190,255.0
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	37,560.7	35,049.8	32,240.9	26,966.9	21,632.8	9,267.2	9,267.2
<b>Days Cash on Hand-FY2025 (3)(5)</b>	<b>250</b>	<b>284</b>	<b>303</b>	<b>297</b>	<b>283</b>	<b>294</b>	<b>322</b>	<b>315</b>	<b>300</b>	<b>288</b>	<b>279</b>	<b>267</b>	<b>267</b>
<b>Days Cash on Hand-FY2024 (4)(5)</b>	<b>227</b>	<b>266</b>	<b>264</b>	<b>256</b>	<b>254</b>	<b>248</b>	<b>295</b>	<b>292</b>	<b>280</b>	<b>274</b>	<b>273</b>	<b>278</b>	<b>278</b>

<b>Illiquid Investments (2):</b>													
Beginning Balance	11,662.3	11,836.3	11,868.1	11,743.2	11,694.9	11,860.1	11,708.8	11,708.8	11,708.8	11,708.8	11,708.8	11,708.8	11,662.3
Change in Investments	174.0	31.8	(125.0)	(48.3)	165.2	(151.3)	-	-	-	-	-	-	46.5
Capital Calls	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	11,836.3	11,868.1	11,743.2	11,694.9	11,860.1	11,708.8	11,708.8	11,708.8	11,708.8	11,708.8	11,708.8	11,708.8	11,708.8
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)	(862.0)	(899.4)	(1,160.2)	(979.0)	(1,171.3)	46.5	46.5

<b>Total Working Capital &amp; Illiquid Investments:</b>													
Total Bank Cash & Investments	190,484.0	214,200.2	228,283.1	223,423.5	213,898.0	221,768.7	241,401.6	236,570.3	226,047.4	216,903.4	210,737.5	201,963.8	201,963.8
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	36,698.7	34,150.4	31,080.7	25,987.9	20,461.5	9,313.7	9,313.7

(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.

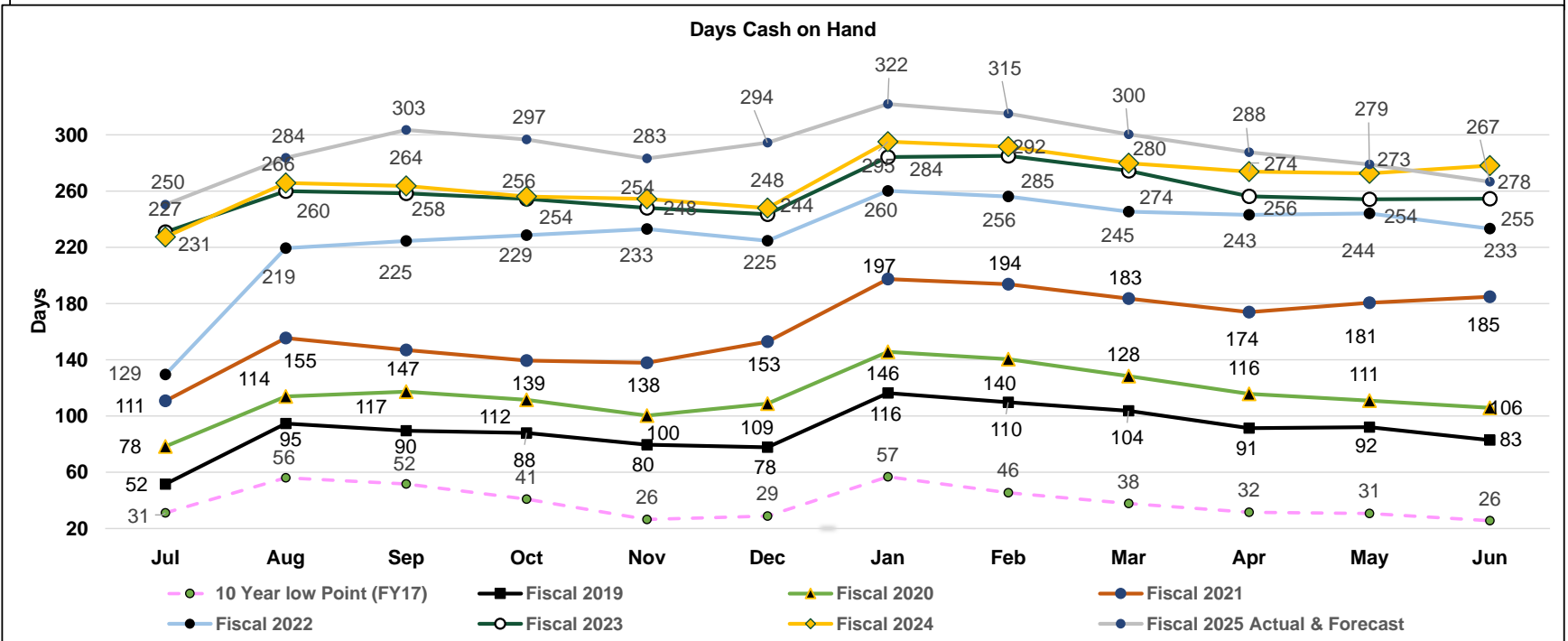
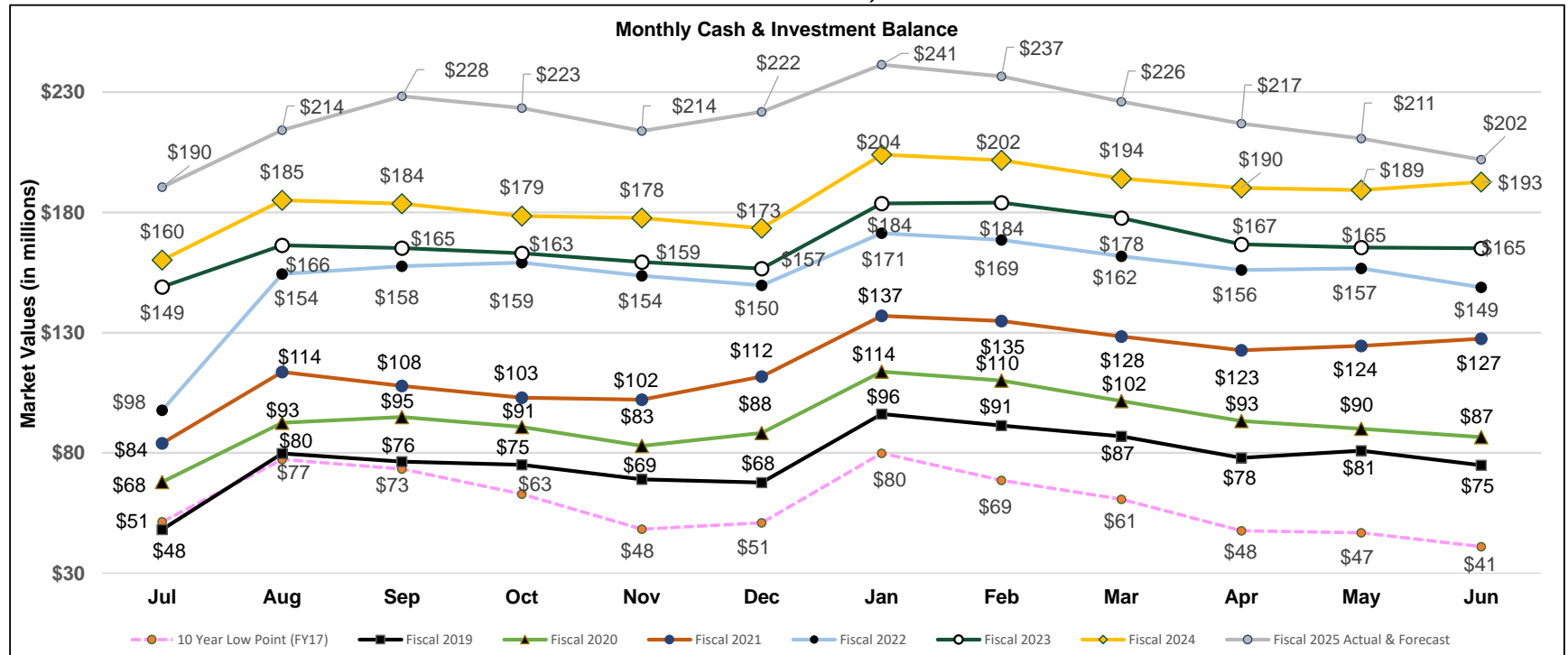
(3) Forecast based on total operational costs of \$260.438 million per the most recent FY2025 Analysis- Unrestricted Funds including Auxiliaries forecast. Based only on Working Capital cash.

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

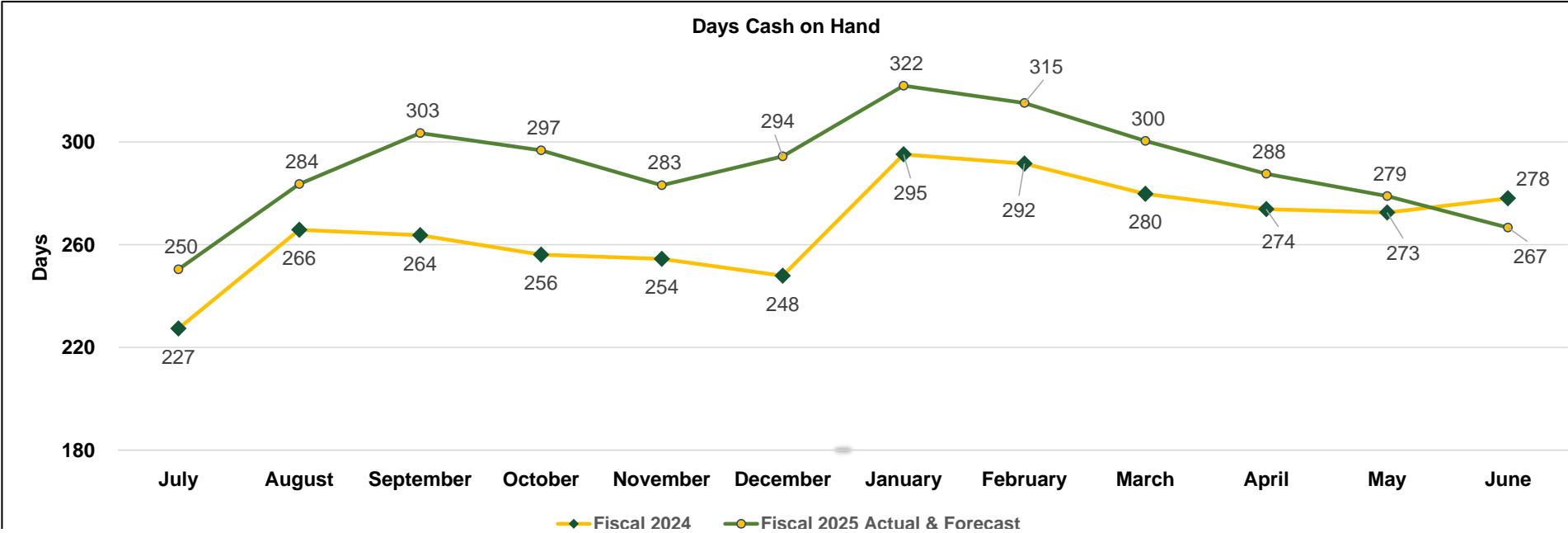
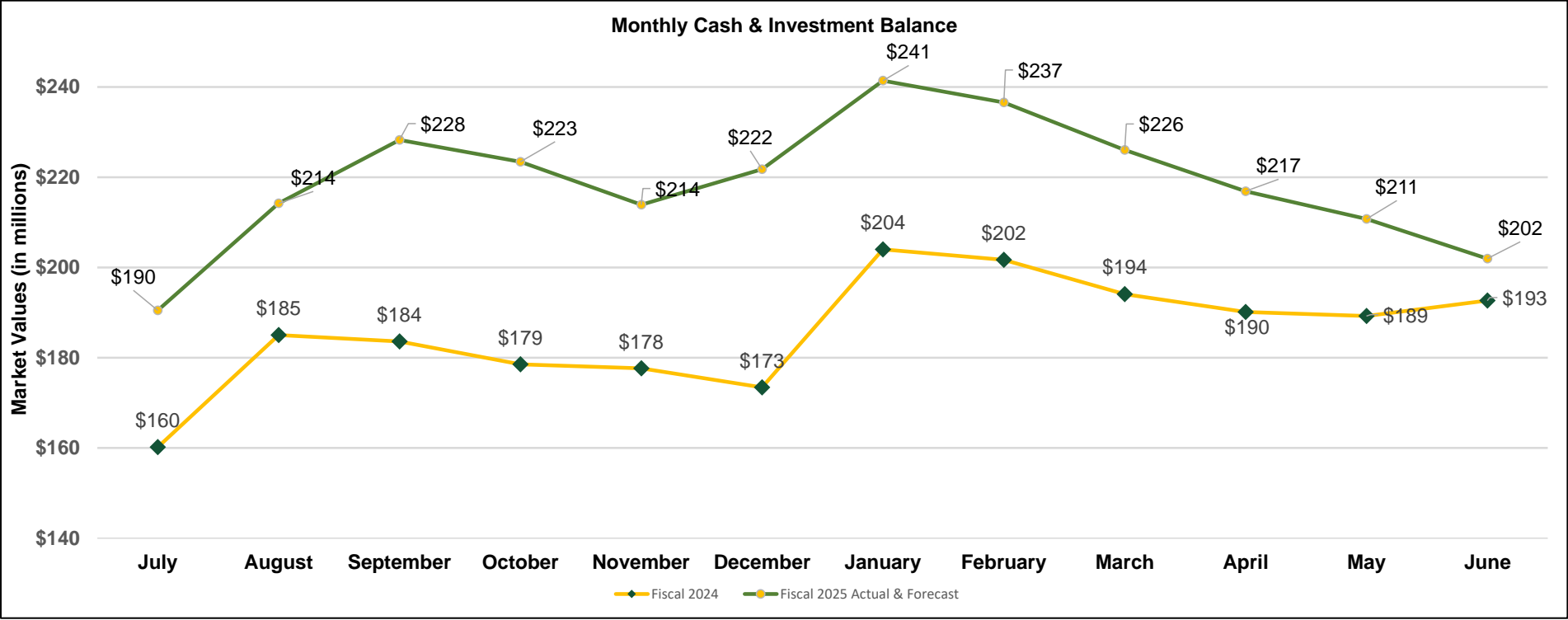
(5) Target: Minimum 180 Days

# WRIGHT STATE UNIVERSITY

As of December 31, 2024



WRIGHT STATE UNIVERSITY  
As of December 31, 2024



**Cash and Investments Report: For period ending: 12/31/2024**

Portfolio Holdings	Ending Balance \$	Weight %	IPS Target %	Target Range %	Current Month Income \$	YTD Income \$	1 Month %	3 Months %	Fiscal YTD %	1 Year %	3 Years %
<b>Cash Pool</b>											
Cash at Bank	3,433,731	1.5			4,176	22,969	0.00	0.00	2.17	2.59	
Star Ohio	91,620,659	41.3			367,499	2,629,910	0.42	1.23	2.61	5.60	4.12
<b>Total Cash Pool</b>	<b>95,054,390</b>	<b>42.9</b>	<b>35.0</b>	<b>20-70</b>	<b>371,675</b>	<b>2,652,879</b>	<b>0.39</b>	<b>1.26</b>	<b>2.66</b>	<b>5.53</b>	<b>4.00</b>
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.40	1.17	2.55	5.25	
<b>Liquidity Pool:</b>											
Ultra Short Duration Fund	38,712,804	17.5			153,758	1,161,229	0.41	1.03	3.14	5.82	3.72
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>							0.47	0.88	2.88	5.05	3.19
Short-Duration Government Fund	13,465,512	6.1			49,921	405,560	0.41	0.15	3.35	5.25	1.94
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.24	-0.06	2.83	4.10	1.50
SEI Fixed Income Managed Portfolio	27,207,100	12.3			45,265	748,232	0.13	0.19	2.80	4.93	-
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>							0.35	0.39	2.84	4.54	-
Treasury Zero Coupon Portfolio	35,555,105	16.0			(106,392)	(617,895)	-0.30	-3.32			
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.24	-0.06			
<b>Total Liquidity Pool</b>	<b>114,940,521</b>	<b>51.8</b>	<b>60.0</b>	<b>20-70</b>	<b>142,551</b>	<b>1,697,126</b>	<b>0.12</b>	<b>-0.65</b>	<b>1.50</b>	<b>3.83</b>	<b>2.52</b>
<b>Total Cash and Liquidity Pool</b>	<b>209,994,911</b>	<b>94.7</b>	<b>95.0</b>	<b>75-97.5</b>	<b>514,226</b>	<b>4,350,005</b>					
<b>Student Managed Pool:</b>											
Raider Asset Management	5,565,777	2.5			(87,932)	313,741	-1.56	0.10	5.97	8.53	6.30
<i>50% Barclays Agg / 50% S&amp;P 500</i>							-2.02	-0.34	5.18	12.63	3.33
<b>Total Student Managed Pool</b>	<b>5,565,777</b>	<b>2.5</b>	<b>5.0</b>	<b>2.5-10</b>	<b>(87,932)</b>	<b>313,741</b>					
<b>Strategic Pool</b>											
Venture Investment Associates VI, L.P.	4,240,163	1.9			8,422	81,672				-0.97	-4.30
SEI GPA III Private Equity Fund	1,902,901	0.9			38,510	(17,281)				-4.87	-3.29
<b>Total Strategic Pool</b>	<b>6,143,064</b>	<b>2.8</b>	<b>0.0</b>	<b>0 -15</b>	<b>46,932</b>	<b>64,391</b>				<b>-2.27</b>	<b>-4.03</b>
<b>Total Portfolio Holdings</b>	<b>221,703,751</b>	<b>100.0</b>			<b>473,226</b>	<b>4,728,138</b>	<b>0.21</b>	<b>0.23</b>	<b>1.91</b>	<b>4.38</b>	<b>3.07</b>

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							\$ 4,587,298
Realized Gain (Loss)	130,540	144,461	122,204	343,545	62,818	251,810							1,055,378
Unrealized Gain (Loss)	563,521	192,151	115,502	(1,526,012)	243,704	(503,404)							(914,538)
Total (before fees)	1,461,383	1,115,304	996,574	(339,104)	1,020,754	473,226	-	-	-	-	-	-	4,728,138
Fees		(10)		(6)	(10,687)	-							(10,703)
Total (after fees)	\$ 1,461,383	\$ 1,115,294	\$ 996,574	\$ (339,111)	\$ 1,010,067	\$ 473,226	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,717,434

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