



Finance, Audit, Governance, and Compliance

COMMITTEE

June 20, 2025

MEETING DATE

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

SUBJECT: Monthly Financial Performance Reports Through April 30, 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%). 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.

Total expenses for FY2025 are expected to be in line with 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 **Scholarship and Fellowship** variance is a direct result of increased enrollment.

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

There are no significant variances in the other categories when considering anticipated year end amounts.

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 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 **Scholarship and Fellowship** variance is a direct result of increased enrollment.

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 April for the current and previous fiscal years.

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

Revenue

The variance in **Sales and Service** is timing difference related to the revenue from Wright Patt Credit Union received in April for FY2024 and in May for FY2025.

Expenses

The positive variance in **Maintenance & Repairs & Utilities** is due to a reduction in lease expenses.

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

Debt entries were posted earlier for FY2025 causing a timing difference in the reporting category.



FY2025 Financial Analysis
Unrestricted Funds Including Auxiliaries
Through April 30, 2024

Schedule 2

Description	FY2024			FY2025		
	Annual Budget	To Date	Year End Final	Annual Budget	To Date	Anticipated Year End as of:
						4/30/2025
Revenues:						
Tuition and Fees	\$ 133,531,559	\$ 159,162,339	\$ 146,009,238	\$ 147,769,841	\$ 174,607,555	\$ 160,924,591
State Appropriations	74,323,678	61,089,581	73,323,864	70,304,449	58,587,040	70,304,449
Facilities and Administration	5,330,115	3,646,541	4,883,539	4,797,184	3,353,623	4,797,184
Sales and Service	8,961,930	12,786,610	13,565,515	12,567,893	12,485,031	13,147,671
Gifts, Contributions, and Other Revenues	3,680,698	3,402,021	8,128,220	18,351,676	19,016,157	19,171,783
Operating Revenues excl Interest	\$ 225,827,980	\$ 240,087,092	\$ 245,910,376	\$ 253,791,043	\$ 268,049,406	\$ 268,345,678
Expenses:						
Compensation	\$ 157,949,000	\$ 130,422,330	\$ 149,776,971	\$ 150,265,663	\$ 126,952,241	\$ 150,472,347
Contracted Labor/Professional Services	10,066,762	8,821,437	10,464,776	10,770,481	8,360,979	10,320,229
Supplies	4,365,373	3,607,231	4,621,211	5,740,445	5,094,560	6,493,539
Travel & Events	2,753,183	2,296,446	2,781,990	2,916,530	2,524,884	3,169,686
Information & Communications	6,867,989	6,932,459	7,922,068	8,029,565	7,057,819	9,010,585
Maintenance & Repairs & Utilities	15,820,442	13,949,322	16,253,928	16,762,915	13,125,299	18,026,472
Scholarships & Fellowships	24,529,189	26,266,616	26,765,522	27,096,516	30,734,629	31,031,423
Debt	6,823,728	6,823,528	6,823,528	6,665,078	6,665,078	6,665,078
Transfers & Other Expenses	8,371,471	5,793,718	12,191,276	27,207,735	9,030,391	20,467,963
Operating Expenses	\$ 237,547,137	\$ 204,913,087	\$ 237,601,270	\$ 255,454,928	\$ 209,545,880	\$ 255,657,322
Reserves	(11,719,157)	\$ 42,587,411	\$ 18,024,750	(1,663,885)	\$ 67,492,883	12,688,356
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	-	8,989,357	
Net Operating	\$ (11,719,157)	\$ 35,174,005	\$ 8,309,106	\$ (1,663,885)	\$ 58,503,526	\$ 12,688,356



**FY2025 Anticipated Year End
Unrestricted Funds Including Auxiliaries
Through April 30, 2025**

Schedule 3

Description	Annual Budget	Anticipated Year End	Update	Anticipated Year End	Update	Anticipated Year End	Update	Anticipated Year End	Update	Update
	07/01/2024	as of 10/31/2024		as of 12/31/2024		as of 3/31/2025		as of 4/30/2025		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	\$ 160,924,591		\$ 13,154,750
State Appropriations	70,304,449	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		4,797,184		
Sales and Service	12,567,893	12,567,893		12,567,893		13,147,671	579,778	13,147,671		579,778
Gifts, Contributions, and Other Revenues	18,351,676	18,351,676		18,351,676		19,171,783	820,107	19,171,783		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	268,345,678		14,554,635
Expenses:										
Compensation	\$ 150,265,663	\$ 150,265,663		\$ 150,265,663		\$ 150,472,347	\$ (206,684)	\$ 150,472,347		\$ (206,684)
Contracted Labor/Professional Services	10,770,481	10,770,481		10,770,481		10,320,229	450,252	10,320,229		450,252
Supplies	5,740,445	5,740,445		5,740,445		6,231,641	(491,196)	6,493,539	(261,898)	(753,094)
Travel	2,916,530	2,916,530		2,916,530		2,938,904	(22,374)	3,169,686	(230,782)	(253,156)
Information & Communications	8,029,565	8,029,565		8,029,565		9,010,585	(981,020)	9,010,585		(981,020)
Maintenance & Repairs & Utilities	16,762,915	16,762,915		16,762,915		18,026,472	(1,263,557)	18,026,472		(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	31,031,423		(3,934,907)
Debt	6,665,078	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	20,467,963	3,341,703	6,739,772
Operating Expenses	255,454,928	257,664,645	(2,209,717)	260,437,828	(2,773,183)	258,506,345	1,931,483	255,657,322	2,849,023	(202,394)
Reserves	(1,663,885)	1,467,175	3,131,060	6,008,076	4,540,901	9,839,333	3,831,257	12,688,356	2,849,023	14,352,241
Total Expenses	253,791,043	259,131,820		266,445,904		268,345,678		268,345,678		
Interest Income	-	-		-		-		-		
Net Operating	\$ (1,663,885)	\$ 1,467,175		\$ 6,008,076		\$ 9,839,333		\$ 12,688,356		



**FY2024 to FY2025 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through April 30, 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	\$ 159,162,339	109%	\$ 147,769,841	\$ 174,607,555	118%
State Appropriations	73,323,864	61,089,581	83%	70,304,449	58,587,040	83%
Facilities and Administration	4,883,539	3,646,541	75%	4,797,184	3,353,623	70%
Sales and Service	13,565,515	12,786,610	94%	12,567,893	12,485,031	99%
Gifts, Contributions, and Other Revenues	8,128,220	3,402,021	42%	18,351,676	19,016,157	104%
Operating Revenues excl Interest	\$ 245,910,376	\$ 240,087,092	98%	\$ 253,791,043	\$ 268,049,406	106%
Expenses:						
Compensation	\$ 149,776,971	\$ 130,422,330	87%	\$ 150,265,663	\$ 126,952,241	84%
Contracted Labor/Professional Services	10,464,776	8,821,437	84%	10,770,481	8,360,979	78%
Supplies	4,621,211	3,607,231	78%	5,740,445	5,094,560	89%
Travel	2,781,990	2,296,446	83%	2,916,530	2,524,884	87%
Information & Communications	7,922,068	6,932,459	88%	8,029,565	7,057,819	88%
Maintenance & Repairs & Utilities	16,253,928	13,949,322	86%	16,762,915	13,125,299	78%
Scholarships & Fellowships	26,765,522	26,266,616	98%	27,096,516	30,734,629	113%
Debt	6,823,528	6,823,528	100%	6,665,078	6,665,078	100%
Transfers & Other Expenses	12,191,276	5,793,718	48%	27,207,735	9,030,391	33%
Operating Expenses	\$ 237,601,270	\$ 204,913,087	86%	\$ 255,454,928	\$ 209,545,880	82%
Reserves	18,024,750	43,166,056		(1,663,885)	67,492,883	
Total Expenses	\$ 255,626,020	\$ 248,079,143	97%	\$ 253,791,043	\$ 277,038,763	109%
Interest Income	9,715,644	7,992,051	82%	-	8,989,357	
Net Operating	\$ 8,309,106	\$ 35,174,005		\$ -	\$ 58,503,526	



**FY2024 to FY2025 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through April 30, 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	\$ 159,162,339	119%	\$ 147,769,841	\$ 174,607,555	118%
State Appropriations	74,323,678	61,089,581	82%	70,304,449	58,587,040	83%
Facilities and Administration	5,330,115	3,646,541	68%	4,797,184	3,353,623	70%
Sales and Service	8,961,930	12,786,610	143%	12,567,893	12,485,031	99%
Gifts, Contributions, and Other Revenues	3,680,698	3,402,021	92%	18,351,676	19,016,157	104%
Operating Revenues excl Interest	\$ 225,827,980	\$ 240,087,092	106%	\$ 253,791,043	\$ 268,049,406	106%
Expenses:						
Compensation	\$ 157,949,000	\$ 130,422,330	83%	\$ 150,265,663	\$ 126,952,241	84%
Contracted Labor/Professional Services	10,066,762	8,821,437	88%	10,770,481	8,360,979	78%
Supplies	4,365,373	3,607,231	83%	5,740,445	5,094,560	89%
Travel	2,753,183	2,296,446	83%	2,916,530	2,524,884	87%
Information & Communications	6,867,989	6,932,459	101%	8,029,565	7,057,819	88%
Maintenance & Repairs & Utilities	15,820,442	13,949,322	88%	16,762,915	13,125,299	78%
Scholarships & Fellowships	24,529,189	26,266,616	107%	27,096,516	30,734,629	113%
Debt	6,823,728	6,823,528	100%	6,665,078	6,665,078	100%
Transfers & Other Expenses	8,371,471	5,793,718	69%	27,207,735	9,030,391	33%
Operating Expenses	\$ 237,547,137	\$ 204,913,087	86%	\$ 255,454,928	\$ 209,545,880	82%
Reserves	(11,719,157)	43,166,056		(1,663,885)	67,492,883	
Total Expenses	\$ 225,827,980	\$ 248,079,143	110%	\$ 253,791,043	\$ 191,033,873	109%
Interest Income	-	7,992,051		-	8,989,357	
Net Operating	\$ -	\$ 35,174,005		\$ -	\$ 58,503,526	



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

Schedule 6

Description	Actuals		Variance	
	FY24	FY25	%	\$
Revenues:				
Tuition and Fees	\$ 2,443,815	\$ 2,739,336	112%	\$ 295,521
State Appropriations	6,101,346	5,858,704	96%	(242,642)
Facilities and Administration	422,065	273,215	65%	(148,850)
Sales and Service	1,079,988	655,594	61%	(424,394)
Gifts, Contributions, and Other Revenues	265,180	(115,913)	-44%	(381,093)
Operating Revenues excl Interest	\$ 10,312,394	\$ 9,410,936	91%	\$ (901,458)
Expenses:				
Compensation	\$ 13,878,067	\$ 13,462,113	97%	\$ 415,954
Contracted Labor/Professional Services	865,474	668,161	77%	197,313
Supplies	216,547	595,428	275%	(378,881)
Travel	263,455	351,212	133%	(87,757)
Information & Communications	303,960	128,903	42%	175,057
Maintenance & Repairs & Utilities	1,547,575	928,549	60%	619,026
Scholarships & Fellowships	207,716	1,744,194	840%	(1,536,478)
Debt	6,823,528	-		6,823,528
Transfers & Other Expenses	45,132	633,448	1404%	(588,316)
Operating Expenses	\$ 24,151,454	\$ 18,512,008	77%	\$ 5,639,446
Interest Income	578,645	1,206,129	208%	627,484
Net	\$ (13,839,060)	\$ (9,101,072)	66%	\$ 4,737,988



**WRIGHT STATE
UNIVERSITY**
BOARD OF TRUSTEES

**Finance, Audit, Governance and Compliance
COMMITTEE**
June 20, 2025
MEETING DATE

SUBJECT: Monthly Cash Report as of April 30, 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 April 30, 2025 was \$234.8 million, an increase of \$43.9 million from April 30, 2024.

The chart below shows a comparison to the prior fiscal year through April 30 (in millions):

	FY 2025	FY 2024	Change
Cash Inflows	\$273.8	\$256.2	\$17.6
Cash Outflows	(240.6)	(239.1)	(1.5)
Net Change In Cash Flows	33.2	17.1	16.1
Change In Investments	8.9	8.7	0.2
Net Change in Cash and Investments	42.1	25.8	16.3

Cash inflows through April 2025 were \$17.6M higher than inflows through April 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 April 2025 are not materially different compared to April 2024. Days cash on hand ended the month at 319 versus 274 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 \$221.3 million, an increase of \$28.6 million from the prior year. The chart below shows a full year comparison to the prior year (in millions):

	FY2025	FY2024	Change
Cash Inflows	\$315.2	\$300.5	\$14.7
Cash Outflows	(295.5)	(282.6)	(12.9)
Net Change in Cash Flows	19.7	17.9	1.8
Change In Investments	8.9	9.7	(0.8)
Net Change in Cash and Investments	28.6	27.6	1.0

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 299 days, which is an increase of 21 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 April 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 April 30, 2025

	Actual										Forecast		
	July	August	September	October	November	December	January	February	March	April	May	June	Total Year
Working Capital (1):													
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	223,282.7	213,390.6	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	16,059.6	19,490.7	21,882.0	315,217.0
<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)	(28,029.3)	(29,382.7)	(25,518.0)	(295,544.2)
<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	1,275.3	-	-	9,094.0
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	223,282.7	213,390.6	209,754.6	209,754.6
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	45,055.0	35,994.7	28,766.8	28,766.8
Days Cash on Hand-FY2025 (3)(5)	255	289	309	302	288	300	328	332	334	319	305	299	299
Days Cash on Hand-FY2024 (4)(5)	227	266	264	256	254	248	295	292	280	274	273	278	278

Illiquid Investments (2):													
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	11,518.4	11,518.4	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)	(23.4)	-	-	(143.8)
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	11,518.4	11,518.4	11,518.4	11,518.4
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)	(1,169.4)	(1,361.6)	(143.8)	(143.8)

Total Working Capital & Illiquid Investments:													
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	234,801.1	224,909.0	221,273.1	221,273.1
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	43,885.6	34,633.0	28,622.9	28,622.9

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

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

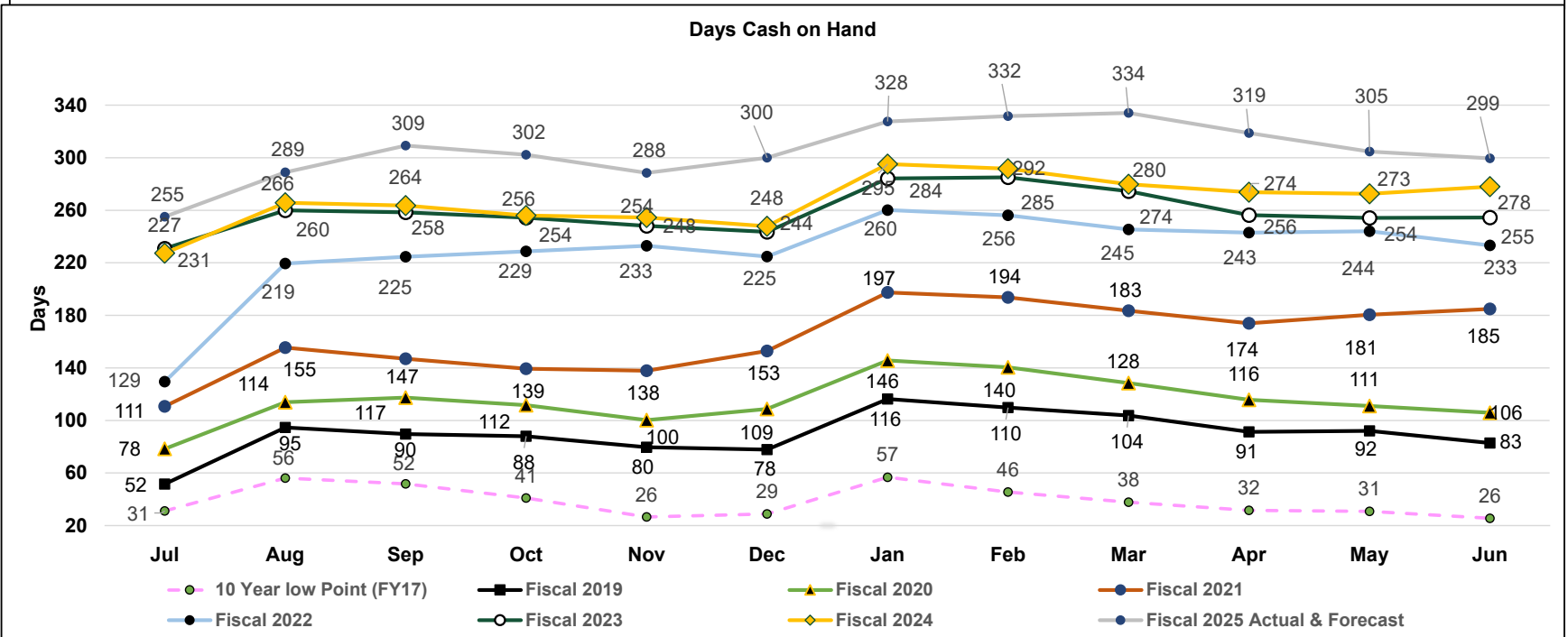
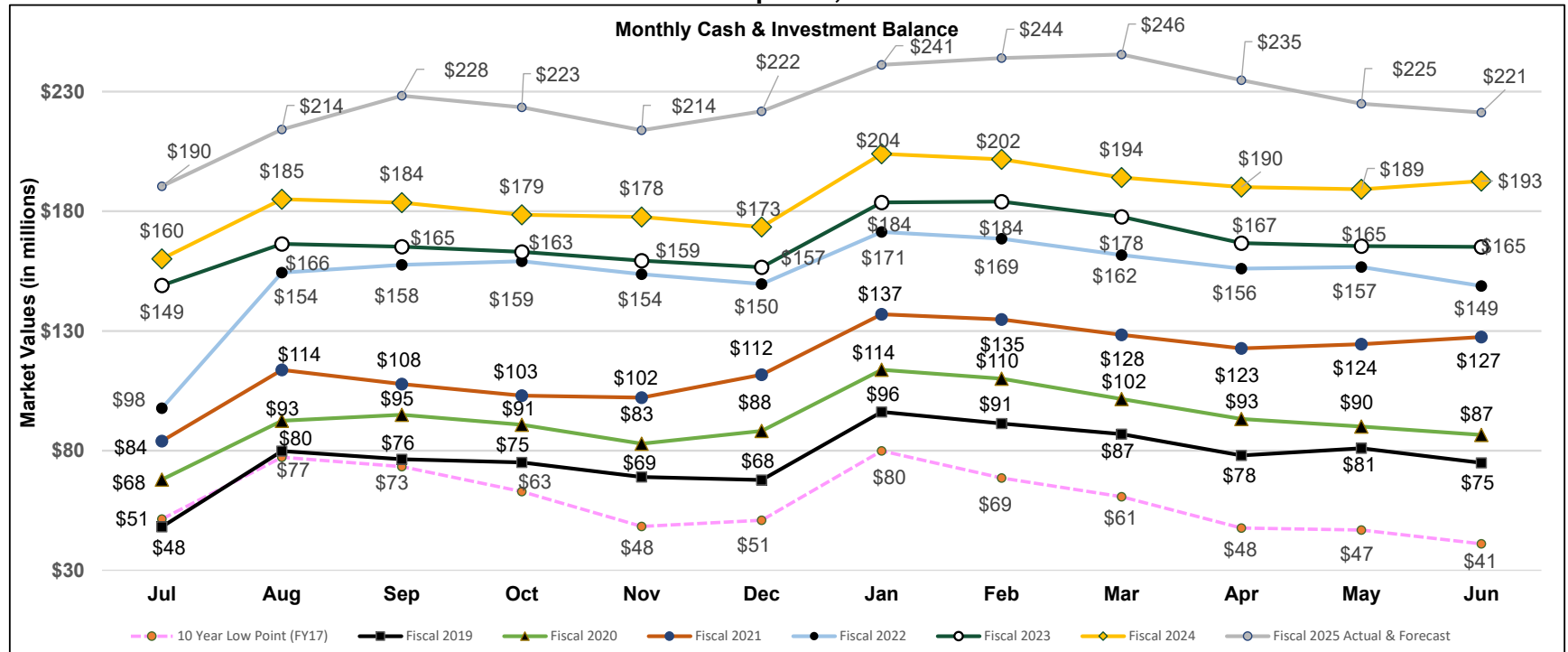
(3) Forecast based on total operational costs of \$255.657 million per the most recent FY2025 Analysis- Unrestricted Funds including Auxiliaries forecast. Based only on Working Capital cash.

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

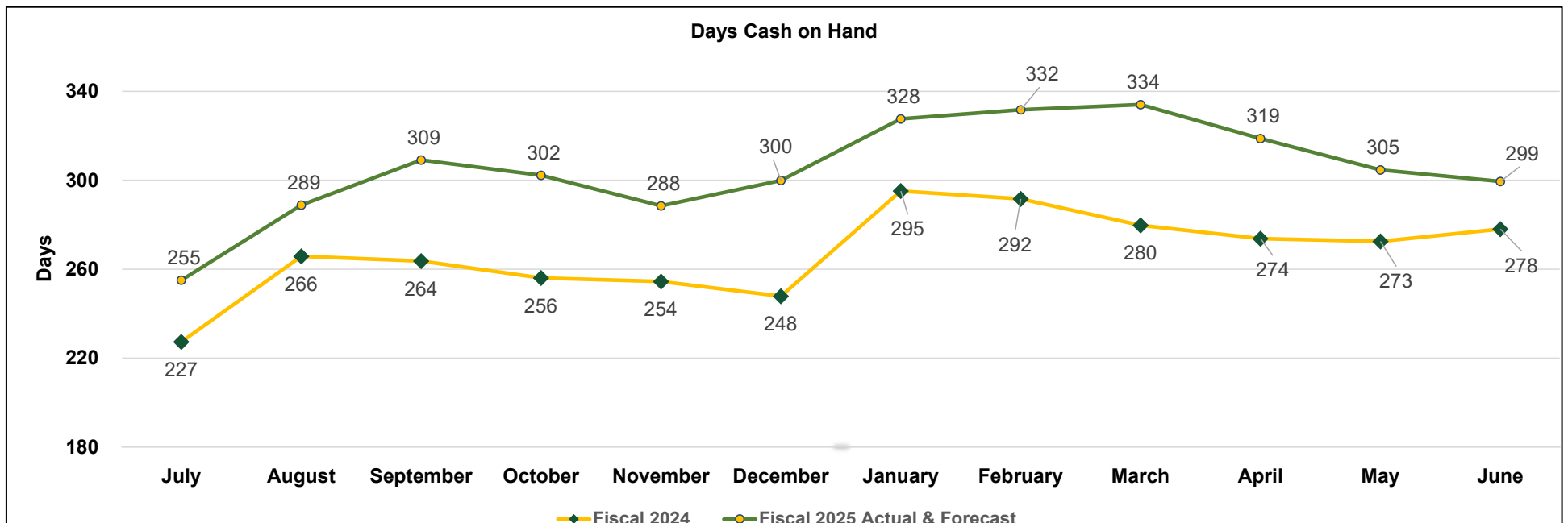
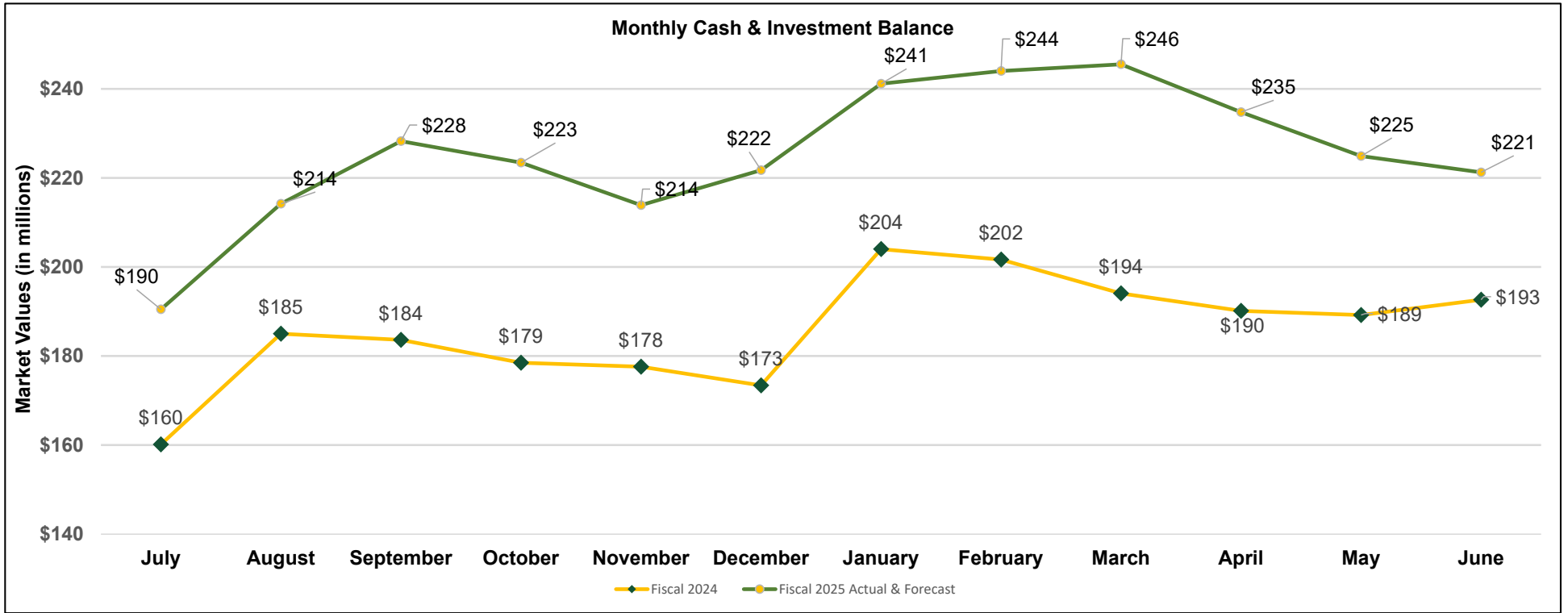
(5) Target: Minimum 180 Days

WRIGHT STATE UNIVERSITY

As of April 30, 2025



WRIGHT STATE UNIVERSITY
As of April 30, 2025



Cash and Investments Report: For period ending: 04/30/2025

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	1,264,524	0.5			4,393	39,217	0.00	0.00	2.17	2.17	
Star Ohio	110,345,378	47.0			425,532	4,277,004	0.40	1.13	4.21	5.18	4.63
Total Cash Pool	111,609,901	47.6	35.0	20-70	429,924	4,316,221	0.40	1.12	4.18	5.13	4.48
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.34	1.00	3.96	4.88	4.35
Liquidity Pool:											
Ultra Short Duration Fund	39,469,855	16.8			151,001	1,807,257	0.39	1.28	4.88	5.97	4.71
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>							0.42	1.18	4.45	5.41	3.96
Short-Duration Government Fund	13,809,946	5.9			92,153	716,755	0.71	1.93	5.88	7.32	3.79
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.79	1.95	5.28	6.60	3.27
SEI Fixed Income Managed Portfolio	27,765,711	11.8			238,863	1,437,394	0.97	2.17	5.46	6.68	-
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>							0.62	1.59	4.89	6.05	-
Treasury Zero Coupon Portfolio	30,545,975	13.0			317,553	450,600	0.87	2.45			
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.79	1.95			
Total Liquidity Pool	111,591,487	47.5	60.0	20-70	799,570	4,412,005	0.72	1.93	3.93	5.12	3.90
Total Cash and Liquidity Pool	223,201,389	95.1	95.0	75-97.5	1,229,494	8,728,226					
Student Managed Pool:											
Raider Asset Management	5,463,529	2.3			(29,435)	211,619	-0.54	-2.05	4.03	4.87	8.05
<i>50% Barclays Agg / 50% S&P 500</i>							-0.14	-2.50	4.25	10.16	7.15
Total Student Managed Pool	5,463,529	2.3	5.0	2.5-10	(29,435)	211,619					
Strategic Pool											
Venture Investment Associates VI, L.P.	4,240,163	1.8			0	81,672				3.80	-10.00
SEI GPA III Private Equity Fund	1,814,779	0.8			6,195	(11,086)				-4.73	-3.93
Total Strategic Pool	6,054,942	2.6	0.0	0 -15	6,195	70,586				0.93	-8.19
Total Portfolio Holdings	234,719,860	100.0			1,206,254	9,010,431	0.52	1.41	3.76	4.81	3.57

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	\$ 931,670			\$ 7,803,972
Realized Gain (Loss)	130,540	144,461	122,204	343,545	62,818	251,810	67,863	32,014	148,530	56,309			1,360,095
Unrealized Gain (Loss)	563,521	192,151	115,502	(1,526,012)	243,704	(503,404)	123,843	508,362	(89,576)	218,275			(153,635)
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	1,206,254	-	-	9,010,431
Fees		(10)		(6)	(10,687)	-	-	(10,714)	-	(125)			(21,542)
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	\$ 1,206,129	\$ -	\$ -	\$ 8,988,889

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