



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

SUBJECT: Monthly Financial Performance Reports Through August 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. As is customary, a final update will be provided at the December meeting following completion of the external audit.

FY2026 Revenue

Tuition and Fee revenue is projected to exceed the approved budget by \$2.7M (1.6%), reflecting enrollment mix differences compared to budget, and will exceed FY2025 actual results by \$9.1M (5.6%).

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.

Total revenues for FY 2026 are expected to be approximately \$4.2M (1.5%) above budget.

FY2026 Expenses

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

Total expenses for FY2026 are expected to be approximately \$0.56 million over 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	\$170.2
Annual Change		▼ -2.3%	▲ 0.5%	▲ 7.1%	▲ 10.3%	▲ 5.6%
Total Operating Revenues (\$M)	\$243.6	\$240.1	\$237.8	\$245.9	\$270.1	\$281.3
Annual Change		▼ -1.4%	▼ -1.0%	▲ 3.4%	▲ 9.8%	▲ 4.1%

FY2025 to FY2026 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 2025 to 2026.

Sales and Service increases primarily reflect dining operations, while higher **Maintenance & Repairs & Utilities** costs are driven by purchased utilities, HVAC, and custodial expenses.

Professional Services and **Other Expenses** variances are attributable to timing differences and do not require review for adjustment.

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 increases primarily reflect dining operations, while higher **Maintenance & Repairs & Utilities** costs are driven by purchased utilities, HVAC, and custodial expenses.

Professional Services and **Other Expenses** variances are attributable to timing differences and do not require review for adjustment.

Scholarships & Fellowships expenditures are 47% of budget compared to 53% 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 August for the current and previous fiscal years.

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

Revenue

Fall **Tuition and Fees** revenue was recognized earlier than in the prior year, creating a timing difference.

Expenses

Maintenance & Repairs & Utilities increased due to purchased utilities. **Scholarship and Fellowship** expenses rose in line with increased Tuition and Fees revenue.



**FY2026 Financial Analysis
Unrestricted Funds Including Auxiliaries
Through August 31, 2025**

Schedule 2

Description	FY2025			FY2026		
	Annual Budget	To Date	Year End Final	Annual Budget	To Date	Anticipated Year End as of:
						08/31/25
Revenues:						
Tuition and Fees	\$ 147,769,841	\$ 89,535,845	\$ 161,101,314	\$ 167,574,271	\$ 94,337,483	\$ 170,241,750
State Appropriations	70,304,449	11,717,408	70,304,449	67,519,704	11,512,466	69,074,796
Facilities and Administration	4,797,184	813,843	4,381,888	4,766,384	666,335	4,766,384
Sales and Service	12,567,893	5,123,212	13,632,003	13,207,602	5,655,415	13,207,602
Gifts, Contributions, and Other Revenues	18,351,676	831,718	20,669,298	24,043,028	905,093	24,043,028
Operating Revenues excl Interest	\$ 253,791,043	\$ 108,022,026	\$ 270,088,952	\$ 277,110,989	\$ 113,076,792	\$ 281,333,560
Expenses:						
Compensation	\$ 150,265,663	\$ 18,960,482	\$ 147,615,028	\$ 155,097,174	\$ 18,908,087	\$ 155,097,174
Contracted Labor/Professional Services	10,770,481	1,010,762	12,275,594	11,552,384	199,656	11,552,384
Supplies	5,740,445	1,075,326	6,503,364	5,632,017	1,246,481	5,632,017
Travel & Events	2,916,530	338,037	3,107,695	3,095,711	348,999	3,095,711
Information & Communications	8,029,565	2,112,210	8,108,005	8,392,107	1,937,210	8,392,107
Maintenance & Repairs & Utilities	16,762,915	4,609,110	16,297,290	17,910,132	5,749,755	17,910,132
Scholarships & Fellowships	27,096,516	14,495,135	30,865,495	35,140,597	16,376,650	35,699,972
Debt	6,665,078	-	6,668,599	6,673,578	-	6,673,578
Transfers & Other Expenses	27,207,735	1,268,349	17,049,001	33,617,289	512,457	33,617,289
Operating Expenses	\$ 255,454,928	\$ 43,869,411	\$ 248,490,071	\$ 277,110,989	\$ 45,279,295	\$ 277,670,364
Reserves	(1,663,885)	66,729,292	32,257,757	-	69,889,389	3,663,196
Total Expenses	\$ 253,791,043	\$ 110,598,703	\$ 280,747,828	\$ 277,110,989	\$ 115,168,684	\$ 281,333,560
Interest Income	-	2,576,677	10,658,876	-	2,091,892	-
Net Operating	\$ (1,663,885)	\$ 64,152,615	\$ 21,598,881	\$ -	\$ 67,797,497	\$ 3,663,196



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

Schedule 3

Description	Annual Budget	Anticipated Year End	Update
	07/01/2025	as of 8/31/2025	
Revenues:			
Tuition and Fees	\$ 167,574,271	\$ 170,241,750	\$ 2,667,479
State Appropriations	67,519,704	69,074,796	1,555,092
Facilities and Administration	4,766,384	4,766,384	
Sales and Service	13,207,602	13,207,602	
Gifts, Contributions, and Other Revenues	24,043,028	24,043,028	
Operating Revenues excl Interest	277,110,989	281,333,560	4,222,571
Expenses:			
Compensation	\$ 155,097,174	\$ 155,097,174	
Contracted Labor/Professional Services	11,552,384	11,552,384	
Supplies	5,632,017	5,632,017	
Travel	3,095,711	3,095,711	
Information & Communications	8,392,107	8,392,107	
Maintenance & Repairs & Utilities	17,910,132	17,910,132	
Scholarships & Fellowships	35,140,597	35,699,972	(559,375)
Debt	6,673,578	6,673,578	
Transfers & Other Expenses	33,617,289	33,617,289	
Operating Expenses	277,110,989	277,670,364	(559,375)
Reserves	-	3,663,196	3,663,196
Total Expenses	277,110,989	281,333,560	
Interest Income			
Net Operating	\$ -	\$ 3,663,196	



**FY2025 to FY2026 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through August 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	\$ 89,535,845	56%	\$ 167,574,271	\$ 94,337,483	56%
State Appropriations	70,304,449	11,717,408	17%	67,519,704	11,512,466	17%
Facilities and Administration	4,381,888	813,843	19%	4,766,384	666,335	14%
Sales and Service	13,632,003	5,123,212	38%	13,207,602	5,655,415	43%
Gifts, Contributions, and Other Revenues	20,669,298	831,718	4%	24,043,028	905,093	4%
Operating Revenues excl Interest	\$ 270,088,952	\$ 108,022,026	40%	\$ 277,110,989	\$ 113,076,792	41%
Expenses:						
Compensation	\$ 147,615,028	\$ 18,960,482	13%	\$ 155,097,174	\$ 18,908,087	12%
Contracted Labor/Professional Services	12,275,594	1,010,762	8%	11,552,384	199,656	2%
Supplies	6,503,364	1,075,326	17%	5,632,017	1,246,481	22%
Travel	3,107,695	338,037	11%	3,095,711	348,999	11%
Information & Communications	8,108,005	2,112,210	26%	8,392,107	1,937,210	23%
Maintenance & Repairs & Utilities	16,297,290	4,609,110	28%	17,910,132	5,749,755	32%
Scholarships & Fellowships	30,865,495	14,495,135	47%	35,140,597	16,376,650	47%
Debt	6,668,599	-	0%	6,673,578	-	0%
Transfers & Other Expenses	17,049,001	1,268,349	7%	33,617,289	512,457	2%
Operating Expenses	\$ 248,490,071	\$ 43,869,411	18%	\$ 277,110,989	\$ 45,279,295	16%
Reserves	32,257,757	66,729,292		-	69,889,389	
Total Expenses	\$ 280,747,828	\$ 110,598,703	39%	\$ 277,110,989	\$ 115,168,684	42%
Interest Income	10,658,876	2,576,677	24%	-	2,091,892	
Net Operating	\$ 21,598,881	\$ 64,152,615		\$ -	\$ 67,797,497	



**FY2025 to FY2026 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through August 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	\$ 89,535,845	61%	\$ 167,574,271	\$ 94,337,483	56%
State Appropriations	70,304,449	11,717,408	17%	67,519,704	11,512,466	17%
Facilities and Administration	4,797,184	813,843	17%	4,766,384	666,335	14%
Sales and Service	12,567,893	5,123,212	41%	13,207,602	5,655,415	43%
Gifts, Contributions, and Other Revenues	18,351,676	831,718	5%	24,043,028	905,093	4%
Operating Revenues excl Interest	\$ 253,791,043	\$ 108,022,026	43%	\$ 277,110,989	\$ 113,076,792	41%
Expenses:						
Compensation	\$ 150,265,663	\$ 18,960,482	13%	\$ 155,097,174	\$ 18,908,087	12%
Contracted Labor/Professional Services	10,770,481	1,010,762	9%	11,552,384	199,656	2%
Supplies	5,740,445	1,075,326	19%	5,632,017	1,246,481	22%
Travel	2,916,530	338,037	12%	3,095,711	348,999	11%
Information & Communications	8,029,565	2,112,210	26%	8,392,107	1,937,210	23%
Maintenance & Repairs & Utilities	16,762,915	4,609,110	27%	17,910,132	5,749,755	32%
Scholarships & Fellowships	27,096,516	14,495,135	53%	35,140,597	16,376,650	47%
Debt	6,665,078	-	0%	6,673,578	-	0%
Transfers & Other Expenses	27,207,735	1,268,349	5%	33,617,289	512,457	2%
Operating Expenses	\$ 255,454,928	\$ 43,869,411	17%	\$ 277,110,989	\$ 45,279,295	16%
Reserves	(1,663,885)	66,729,292		-	69,889,389	
Total Expenses	\$ 253,791,043	\$ 110,598,703	44%	\$ 277,110,989	\$ 115,168,684	42%
Interest Income	-	2,576,677		-	2,091,892	
Net Operating	\$ (1,663,885)	\$ 64,152,615		\$ -	\$ 67,797,497	



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

Schedule 6

Description	Actuals		Variance	
	FY25	FY26	%	\$
Revenues:				
Tuition and Fees	\$ 8,010,846	\$ 4,539,309	57%	\$ (3,471,537)
State Appropriations	5,858,704	5,756,233	98%	(102,471)
Facilities and Administration	347,217	279,340	80%	(67,877)
Sales and Service	992,161	1,065,377	107%	73,216
Gifts, Contributions, and Other Revenues	617,631	238,297	39%	(379,334)
Operating Revenues excl Interest	\$ 15,826,559	\$ 11,878,556	75%	\$ (3,948,003)
Expenses:				
Compensation	\$ 8,028,832	\$ 8,300,835	103%	\$ (272,003)
Contracted Labor/Professional Services	760,265	503,447	66%	256,818
Supplies	619,350	438,644	71%	180,706
Travel	232,450	224,922	97%	7,528
Information & Communications	692,049	774,136	112%	(82,087)
Maintenance & Repairs & Utilities	1,305,502	1,916,404	147%	(610,902)
Scholarships & Fellowships	12,656,510	14,076,806	111%	(1,420,296)
Debt	-	-		-
Transfers & Other Expenses	1,926,821	1,691,560	88%	235,261
Operating Expenses	\$ 26,221,779	\$ 27,926,754	107%	\$ (1,704,975)
Interest Income	1,115,294	1,556,243	140%	440,949
Net Operating	\$ (10,395,220)	\$ (16,048,198)	154%	\$ (5,652,978)



**WRIGHT STATE
UNIVERSITY**
BOARD OF TRUSTEES

**Finance, Audit, Governance and Compliance
COMMITTEE**
October 2, 2025
MEETING DATE

SUBJECT: Monthly Cash Report as of August 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 August 31, 2025 was \$245.3 million, an increase of \$31.1 million from August 31, 2024.

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

	FY 2026	FY 2025	Change
Cash Inflows	\$67.4	\$68.7	(\$1.3)
Cash Outflows	(49.0)	(49.7)	0.7
Net Change In Cash Flows	18.4	19.0	(0.6)
Change In Investments	2.0	2.6	(0.6)
Net Change in Cash and Investments	20.4	21.6	(1.2)

Cash inflows through August 2025 were \$1.3M lower than inflows through August 2024 primarily resulting from a timing difference in funding from the State. The cash outflows through August 2025 are not materially different compared to August 2024. Days cash on hand ended the month at 307 versus 297 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 \$229.6 million, an increase of \$4.8 million from the prior year. The chart below shows a full year comparison to the prior year (in millions):

	FY2026	FY2025	Change
Cash Inflows	\$324.5	\$312.2	\$12.3
Cash Outflows	(321.8)	(290.7)	(31.1)
Net Change in Cash Flows	2.7	21.5	(18.8)
Change In Investments	2.0	10.8	(8.8)
Net Change in Cash and Investments	4.7	32.3	(27.6)

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 286 days, which is a decrease of 27 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										Total Year
	July	August	September	October	November	December	January	February	March	April	May	June	
Working Capital (1):													
Beginning Balance	213,197.3	207,477.8	233,279.7	238,357.5	233,251.3	217,391.3	222,086.8	246,974.4	245,670.8	247,290.9	233,853.7	220,273.7	213,197.3
Cash Sources	21,286.6	46,112.3	33,340.9	21,628.0	13,988.9	34,115.1	46,884.6	22,158.8	28,072.4	16,114.1	20,294.6	20,461.4	324,457.7
Cash Uses	(27,443.6)	(21,565.0)	(28,263.1)	(26,734.2)	(29,848.9)	(29,419.6)	(21,997.1)	(23,462.3)	(26,452.3)	(29,551.4)	(33,874.6)	(23,152.1)	(321,764.2)
Change in Investments	437.6	1,254.6	-	-	-	-	-	-	-	-	-	-	1,692.2
Ending Balance	207,477.8	233,279.7	238,357.5	233,251.3	217,391.3	222,086.8	246,974.4	245,670.8	247,290.9	233,853.7	220,273.7	217,583.0	217,583.0
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	21,817.5	21,522.7	15,353.4	12,026.9	17,517.1	13,348.2	13,313.9	10,571.0	6,225.4	4,385.7	4,385.7
Days Cash on Hand-FY2026 (3)(5)	273	307	313	307	286	292	325	323	325	307	290	286	286
Days Cash on Hand-FY2025 (4)(5)	262	297	318	311	297	309	337	341	344	328	314	313	313

<u>Illiquid Investments (2):</u>													
Beginning Balance	11,750.8	11,821.5	12,046.8	12,046.8	12,046.8	12,046.8	12,046.8	12,046.8	12,046.8	12,046.8	12,046.8	12,046.8	11,750.8
Change in Investments	70.7	225.3	-	-	-	-	-	-	-	-	-	-	296.0
Ending Balance	11,821.5	12,046.8	12,046.8	12,046.8	12,046.8	12,046.8	12,046.8	12,046.8	12,046.8	12,046.8	12,046.8	12,046.8	12,046.8
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	303.6	351.9	186.7	338.0	352.3	353.9	505.0	528.4	495.4	296.0	384.5

<u>Total Working Capital & Illiquid Investments:</u>													
Total Bank Cash & Investments	219,299.4	245,326.5	250,404.3	245,298.1	229,438.1	234,133.6	259,021.1	257,717.6	259,337.7	245,900.5	232,320.5	229,629.8	229,629.8
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	22,121.2	21,874.6	15,540.1	12,364.9	17,869.3	13,702.1	13,818.9	11,099.4	6,720.8	4,681.7	4,770.2

(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 \$277.670 million per the most recent FY2026 Analysis- Unrestricted Funds including Auxiliaries forecast. Based only on Working Capital cash.

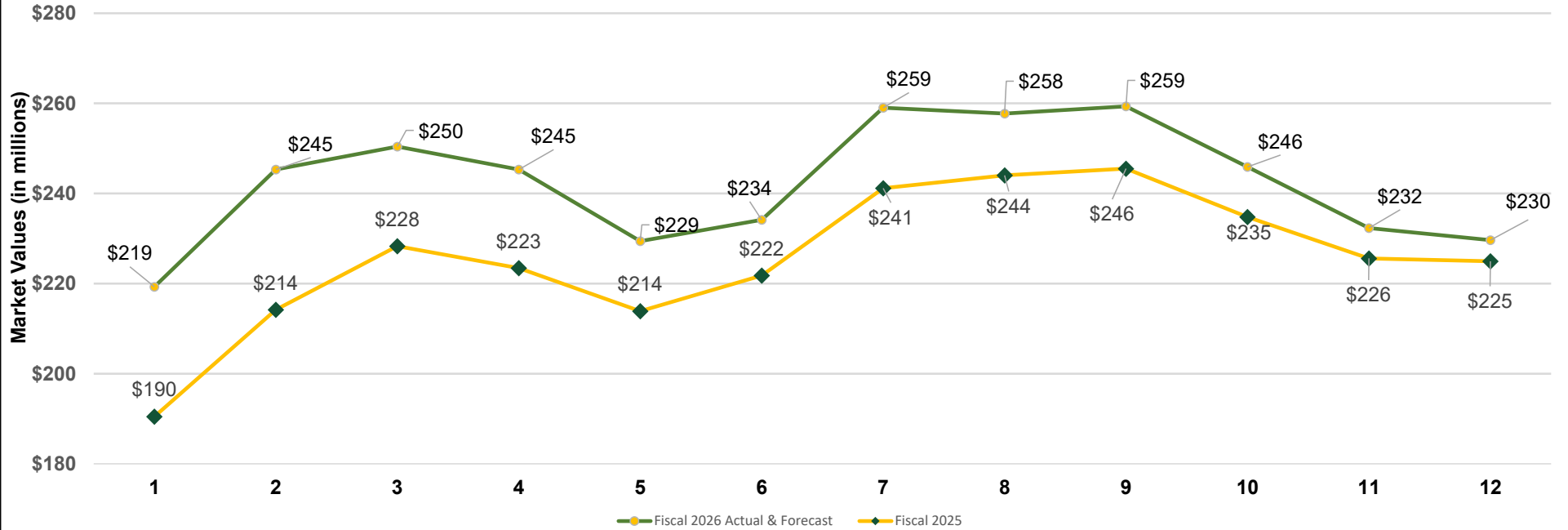
(4) Based on total operational costs of \$248.490 million. Based only on Working Capital cash.

(5) Target: Minimum 180 Days

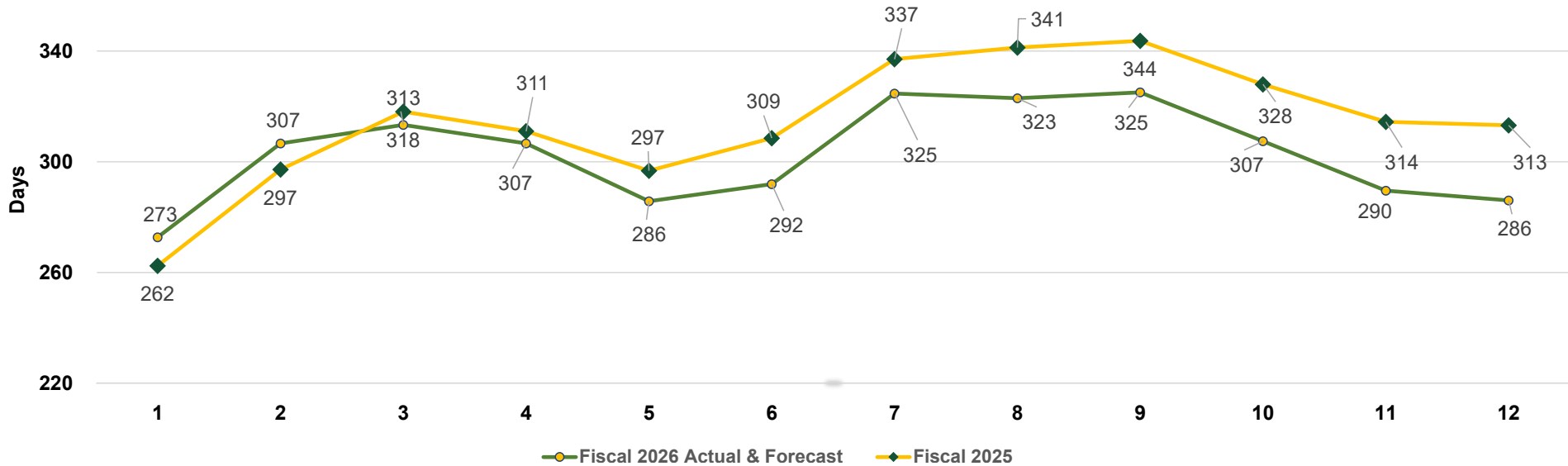
WRIGHT STATE UNIVERSITY

As of August 31, 2025

Monthly Cash & Investment Balance

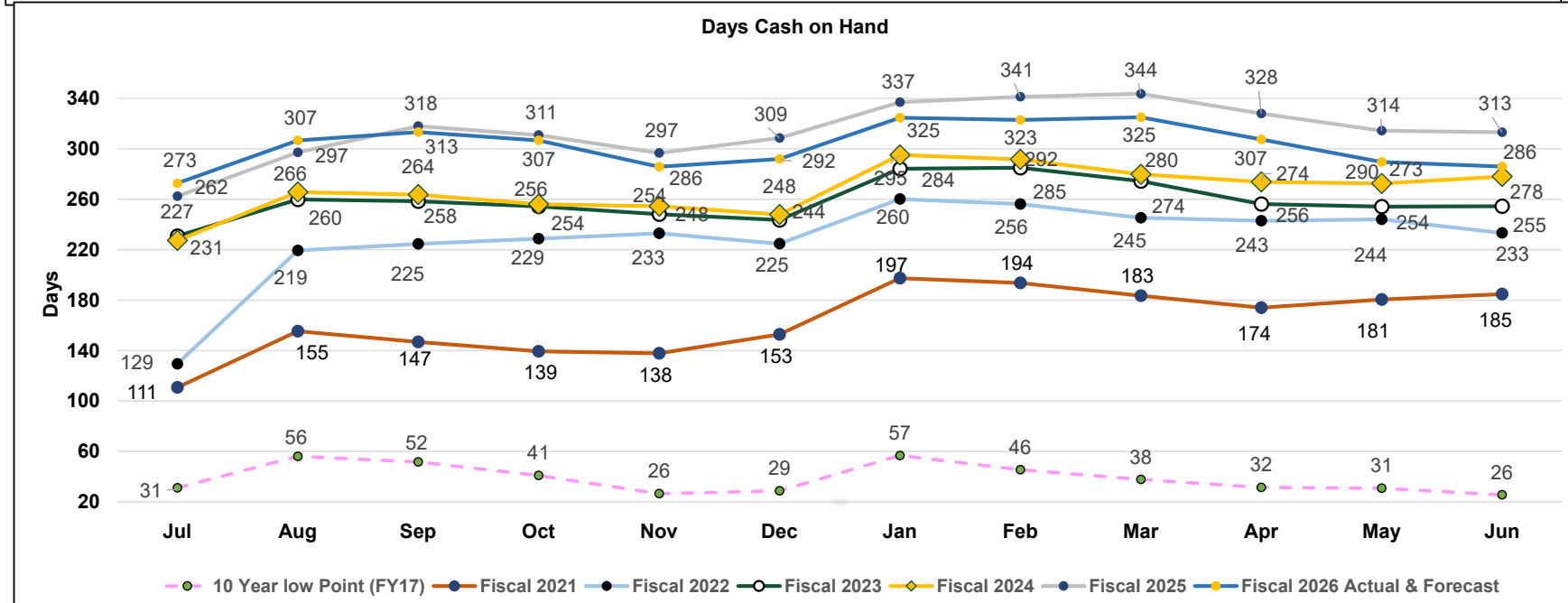
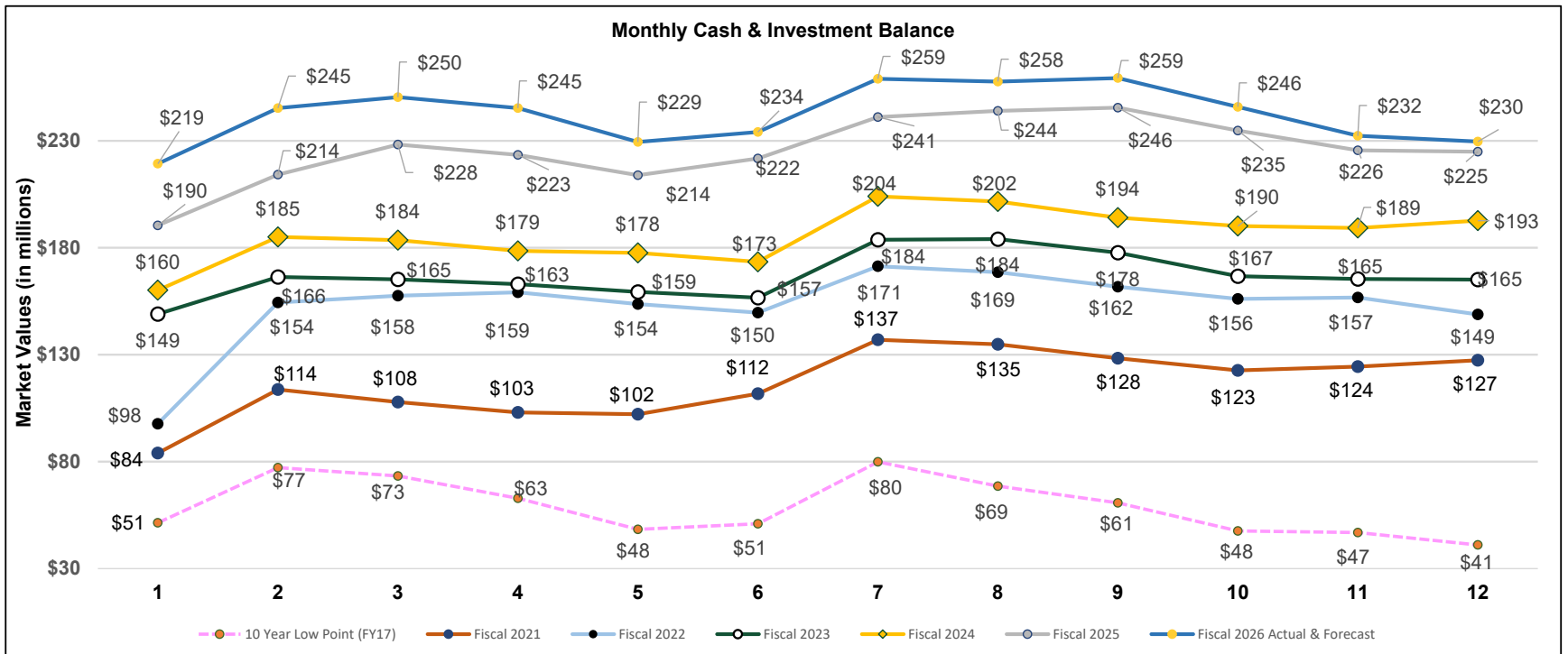


Days Cash on Hand



WRIGHT STATE UNIVERSITY

As of August 31, 2025



Cash and Investments Report: For period ending: 08/31/2025

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	(2,939,033)	(1.2)			2,073	3,179	0.00	0.00	0.00	0.63	
Star Ohio	123,489,895	50.4			391,021	770,517	0.41	1.15	0.78	4.79	4.98
Total Cash Pool	120,550,863	49.2	35.0	20-70	393,094	773,696	0.32	1.08	0.72	4.79	4.84
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.39	1.07	0.74	4.48	4.74
Liquidity Pool:											
Ultra Short Duration Fund	40,225,575	16.4			234,686	349,026	0.59	1.38	0.89	5.20	5.37
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>							0.57	1.19	0.77	4.46	4.48
Short-Duration Government Fund	14,000,201	5.7			121,491	118,870	0.91	1.55	0.93	5.15	4.42
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.84	1.41	0.79	4.38	3.82
SEI Fixed Income Managed Portfolio	28,150,121	11.5			252,818	249,798	0.87	1.46	0.83	4.94	4.65
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>							0.73	1.31	0.79	4.44	4.16
Treasury Zero Coupon Portfolio	30,262,591	12.3			328,877	295,583	1.07	1.74	0.96		
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.84	1.41	0.79		
Total Liquidity Pool	112,638,488	45.9	60.0	20-70	937,872	1,013,278	0.83	1.52	0.90	3.74	4.51
Total Cash and Liquidity Pool	233,189,351	95.1	95.0	75-97.5	1,330,965	1,786,974					
Student Managed Pool:											
Raider Asset Management	5,950,869	2.4			225,278	304,918	3.93	7.92	5.40	7.94	12.10
<i>50% Barclays Agg / 50% S&P 500</i>							1.61	6.08	2.62	9.57	11.20
Total Student Managed Pool	5,950,869	2.4	5.0	2.5-10	225,278	304,918					
Strategic Pool											
Venture Investment Associates VI, L.P.	4,386,596	1.8			0	0				6.95	-8.57
SEI GPA III Private Equity Fund	1,709,363	0.7			0	0				-4.77	-5.90
Total Strategic Pool	6,095,959	2.5	0.0	0 -15	0	0				3.33	-7.71
Total Portfolio Holdings	245,236,179	100.0			1,556,243	2,091,892	0.65	1.48	0.95	4.19	4.13

Monthly Investment Income Breakdown

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
Dividend Income	\$745,725	\$ 753,144											\$ 1,498,868
Realized Gain (Loss)	4,517	24,613											29,130
Unrealized Gain (Loss)	(214,593)	778,486											563,893
Total (before fees)	535,649	1,556,243	-	-	-	-	-	-	-	-	-	-	2,091,892
Fees													-
Total (after fees)	\$ 535,649	\$ 1,556,243	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,091,892

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