



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

**SUBJECT: Monthly Financial Performance Reports Through December 31, 2025**

**PRESENTED BY: Division of Financial Operations**

**FY2025 to 2026 Financial Analysis #2**

**FY2025 Operating Year End Actuals – Final Update**

**Operating revenues** excluding interest income were \$16.3M higher than budget, of which \$13.3M were the result of higher than anticipated tuition and fee revenue. Interest income for FY2025 was \$10.7M.

**Operating expenses** for FY2025 were approximately \$7.0 million lower than the approved budget.

**FY2026 Revenue**

**State Appropriations** are projected to exceed prior estimates by approximately \$0.3M based on updated State Share of Instruction (SSI) allocations. The updated calculations increase the total to approximately \$69.3 million.

**Facilities and Administration** revenue is lagging compared to FY2025 as well as the amount budgeted for FY2026 due to the lower rate of indirect cost recovery. The anticipated amount has been lowered by \$0.6M relative to budget and may be reduced further if timing impacts from the federal government shutdown are not recovered by the end of the fiscal year.

Overall, **Total Operating Revenues** for FY2026 are expected to be approximately \$5.4M (1.9%) above budget and \$12.4M (4.6%) above FY2025 actuals.

**FY2026 Expenses**

Expenditure projections remain consistent with prior estimates as of December 31, 2025 with **Total expenses** for FY2026 at \$0.15M under budget.

We anticipate an increase in Maintenance and Repairs and Utilities to account for the increased expenditures to maintain campus operations resulting from the severe weather impact in January.

**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.

<b>Fiscal Year ending June 30,</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026 E</b>
<i>Census Day, Fall</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>
<b>Headcount Enrollment</b>	<b>12,234</b>	<b>11,469</b>	<b>10,798</b>	<b>11,036</b>	<b>11,822</b>	<b>11,924</b>
Annual Change		▼ -6.3%	▼ -5.9%	▲ 2.2%	▲ 7.1%	▲ 0.9%
<b>Tuition and Fees (\$M)</b>	<b>\$138.8</b>	<b>\$135.6</b>	<b>\$136.3</b>	<b>\$146.0</b>	<b>\$161.1</b>	<b>\$170.6</b>
Annual Change		▼ -2.3%	▲ 0.5%	▲ 7.1%	▲ 10.3%	▲ 5.9%
<b>Total Operating Revenues (\$M)</b>	<b>\$243.6</b>	<b>\$240.1</b>	<b>\$237.8</b>	<b>\$245.9</b>	<b>\$270.1</b>	<b>\$282.5</b>
Annual Change		▼ -1.4%	▼ -1.0%	▲ 3.4%	▲ 9.8%	▲ 4.6%

#### **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.

Variances in the following categories primarily reflect timing differences rather than structural budget concerns. These include **Gifts, Contributions, and Other Revenues** associated with partnership activity, **Contracted Labor/Professional Services** related to the timing of vendor invoicing, and **Other Expenses** driven by the timing of Intergovernmental Transfer (IGT) payments.

All other categories with variances are generally consistent with prior year levels when considering the forecasted changes to anticipated year end amounts.

#### **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.

Variances in the following categories primarily reflect timing differences rather than structural budget concerns. These include **Gifts, Contributions, and Other Revenues** associated with partnership activity, **Contracted Labor/Professional Services** related to the timing of vendor invoicing, and **Other Expenses** driven by the timing of Intergovernmental Transfer (IGT) payments.

All other categories with variances are generally consistent with prior year levels when considering the forecasted changes to anticipated year end amounts.

#### **FY2025 to FY2026 Single Month Comparison #6**

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

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

Single-month variances are primarily due to timing differences. **Tuition and Fees** increased due to the timing of School of Medicine Term II, while **Gifts, Contributions, and Other Revenues** reflect the timing of the general admin fee housing revenues, and **Other Expenses** are driven by the timing of housing related payments to the third-party owner.



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

**Schedule 2**

Description	FY2025			FY2026		
	Annual Budget	To Date	Year End Final	Annual Budget	To Date	Anticipated Year End as of: 12/31/25
<b>Revenues:</b>						
Tuition and Fees	\$ 147,769,841	\$ 157,052,382	\$ 161,101,314	\$ 167,574,271	\$ 164,671,253	\$ 170,600,160
State Appropriations	70,304,449	35,152,224	70,304,449	67,519,704	34,537,398	69,342,861
Facilities and Administration	4,797,184	2,248,056	4,381,888	4,766,384	1,723,257	4,133,755
Sales and Service	12,567,893	10,358,858	13,632,003	13,207,602	10,877,034	14,373,703
Gifts, Contributions, and Other Revenues	18,351,676	10,475,832	20,669,298	24,043,028	10,418,560	24,043,028
<b>Operating Revenues excl Interest</b>	<b>\$ 253,791,043</b>	<b>\$ 215,287,352</b>	<b>\$ 270,088,952</b>	<b>\$ 277,110,989</b>	<b>\$ 222,227,502</b>	<b>\$ 282,493,507</b>
<b>Expenses:</b>						
Compensation	\$ 150,265,663	\$ 73,723,624	\$ 147,615,028	\$ 155,097,174	\$ 73,950,117	\$ 155,097,174
Contracted Labor/Professional Services	10,770,481	4,665,713	12,275,594	11,552,384	3,370,377	11,552,384
Supplies	5,740,445	2,850,189	6,503,364	5,632,017	2,897,667	5,632,017
Travel & Events	2,916,530	1,350,080	3,107,695	3,095,711	1,375,478	3,380,066
Information & Communications	8,029,565	4,002,226	8,108,005	8,392,107	3,844,392	8,392,107
Maintenance & Repairs & Utilities	16,762,915	9,620,029	16,297,290	17,910,132	10,729,200	17,702,841
Scholarships & Fellowships	27,096,516	16,989,308	30,865,495	35,140,597	18,719,253	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	6,224,919	17,049,001	33,617,289	5,204,927	32,830,889
<b>Operating Expenses</b>	<b>\$ 255,454,928</b>	<b>\$ 126,091,166</b>	<b>\$ 248,490,071</b>	<b>\$ 277,110,989</b>	<b>\$ 126,764,989</b>	<b>\$ 276,961,028</b>
<b>Reserves</b>	(1,663,885)	93,913,634	32,257,757	-	101,427,553	11,497,519
<b>Total Expenses</b>	<b>\$ 253,791,043</b>	<b>\$ 220,004,800</b>	<b>\$ 280,747,828</b>	<b>\$ 277,110,989</b>	<b>\$ 228,192,542</b>	<b>\$ 288,458,547</b>
Interest Income	-	4,717,448	10,658,876	-	5,965,040	5,965,040
<b>Net Operating</b>	<b>\$ (1,663,885)</b>	<b>\$ 89,196,186</b>	<b>\$ 21,598,881</b>	<b>\$ -</b>	<b>\$ 95,462,513</b>	<b>\$ 5,532,479</b>



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

**Schedule 3**

Description	Annual Budget	Anticipated Year End	Update	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	as of 12/31/2025	v. Previous AYE	v. Annual Budget
<b>Revenues:</b>								
Tuition and Fees	\$ 167,574,271	\$ 170,241,750	\$ 2,667,479	\$ 170,600,160	\$ 358,410	\$ 170,600,160		\$ 3,025,889
State Appropriations	67,519,704	69,074,796	1,555,092	69,074,796		69,342,861	268,065	1,823,157
Facilities and Administration	4,766,384	4,766,384		4,766,384		4,133,755	(632,629)	(632,629)
Sales and Service	13,207,602	13,207,602		14,373,703	1,166,101	14,373,703		1,166,101
Gifts, Contributions, and Other Revenues	24,043,028	24,043,028		24,043,028		24,043,028		
<b>Operating Revenues excl Interest</b>	<b>\$ 277,110,989</b>	<b>\$ 281,333,560</b>	<b>\$ 4,222,571</b>	<b>\$ 282,858,071</b>	<b>\$ 1,524,511</b>	<b>\$ 282,493,507</b>	<b>\$ (364,564)</b>	<b>\$ 5,382,518</b>
<b>Expenses:</b>								
Compensation	\$ 155,097,174	\$ 155,097,174		\$ 155,097,174		\$ 155,097,174		\$ -
Contracted Labor/Professional Services	11,552,384	11,552,384		11,552,384		11,552,384		
Supplies	5,632,017	5,632,017		5,632,017		5,632,017		
Travel & Events	3,095,711	3,095,711		3,380,066	(284,355)	3,380,066		(284,355)
Information & Communications	8,392,107	8,392,107		8,392,107		8,392,107		
Maintenance & Repairs & Utilities	17,910,132	17,910,132		17,702,841	207,291	17,702,841		207,291
Scholarships & Fellowships	35,140,597	35,699,972	(559,375)	35,699,972		35,699,972		(559,375)
Debt	6,673,578	6,673,578		6,673,578		6,673,578		
Transfers & Other Expenses	33,617,289	33,617,289		32,830,889	786,400	32,830,889		786,400
<b>Operating Expenses</b>	<b>\$ 277,110,989</b>	<b>\$ 277,670,364</b>	<b>\$ (559,375)</b>	<b>\$ 276,961,028</b>	<b>\$ 709,336</b>	<b>\$ 276,961,028</b>	<b>\$ -</b>	<b>\$ 277,110,989</b>
<b>Reserves</b>	-	3,663,196	3,663,196	5,897,043	2,233,847	5,532,479	(364,564)	5,532,479
<b>Total Expenses</b>	<b>\$ 277,110,989</b>	<b>\$ 281,333,560</b>		<b>\$ 282,858,071</b>		<b>\$ 282,493,507</b>		
Interest Income								
<b>Net Operating</b>	<b>\$ -</b>	<b>\$ 3,663,196</b>		<b>\$ 5,897,043</b>		<b>\$ 5,532,479</b>		



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

**Schedule 4**

Description	FY2025			FY2026		
	Year End Final	Actual to Date	% of Year End	Annual Budget	Actual to Date	% of Budget
<b>Revenues:</b>						
Tuition and Fees	\$ 161,101,314	\$ 157,052,382	97%	\$ 167,574,271	\$ 164,671,253	98%
State Appropriations	70,304,449	35,152,224	50%	67,519,704	34,537,398	51%
Facilities and Administration	4,381,888	2,248,056	51%	4,766,384	1,723,257	36%
Sales and Service	13,632,003	10,358,858	76%	13,207,602	10,877,034	82%
Gifts, Contributions, and Other Revenues	20,669,298	10,475,832	51%	24,043,028	10,418,560	43%
<b>Operating Revenues excl Interest</b>	<b>\$ 270,088,952</b>	<b>\$ 215,287,352</b>	<b>80%</b>	<b>\$ 277,110,989</b>	<b>\$ 222,227,502</b>	<b>80%</b>
<b>Expenses:</b>						
Compensation	\$ 147,615,028	\$ 73,723,624	50%	\$ 155,097,174	\$ 73,950,117	48%
Contracted Labor/Professional Services	12,275,594	4,665,713	38%	11,552,384	3,370,377	29%
Supplies	6,503,364	2,850,189	44%	5,632,017	2,897,667	51%
Travel & Events	3,107,695	1,350,080	43%	3,095,711	1,375,478	44%
Information & Communications	8,108,005	4,002,226	49%	8,392,107	3,844,392	46%
Maintenance & Repairs & Utilities	16,297,290	9,620,029	59%	17,910,132	10,729,200	60%
Scholarships & Fellowships	30,865,495	16,989,308	55%	35,140,597	18,719,253	53%
Debt	6,668,599	6,665,078	100%	6,673,578	6,673,578	100%
Transfers & Other Expenses	17,049,001	6,224,919	37%	33,617,289	5,204,927	15%
<b>Operating Expenses</b>	<b>\$ 248,490,071</b>	<b>\$ 126,091,166</b>	<b>51%</b>	<b>\$ 277,110,989</b>	<b>\$ 126,764,989</b>	<b>46%</b>
<b>Reserves</b>	32,257,757	93,913,634		-	101,427,553	
<b>Total Expenses</b>	<b>\$ 280,747,828</b>	<b>\$ 220,004,800</b>	<b>78%</b>	<b>\$ 277,110,989</b>	<b>\$ 228,192,542</b>	<b>82%</b>
Interest Income	10,658,876	4,717,448	44%	-	5,965,040	
<b>Net Operating</b>	<b>\$ 21,598,881</b>	<b>\$ 89,196,186</b>		<b>\$ -</b>	<b>\$ 95,462,513</b>	



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

**Schedule 5**

Description	FY2025			FY2026		
	Annual Budget	Actual to Date	% of Year End	Annual Budget	Actual to Date	% of Budget
<b>Revenues:</b>						
Tuition and Fees	\$ 147,769,841	\$ 157,052,382	106%	\$ 167,574,271	\$ 164,671,253	98%
State Appropriations	70,304,449	35,152,224	50%	67,519,704	34,537,398	51%
Facilities and Administration	4,797,184	2,248,056	47%	4,766,384	1,723,257	36%
Sales and Service	12,567,893	10,358,858	82%	13,207,602	10,877,034	82%
Gifts, Contributions, and Other Revenues	18,351,676	10,475,832	57%	24,043,028	10,418,560	43%
<b>Operating Revenues excl Interest</b>	<b>\$ 253,791,043</b>	<b>\$ 215,287,352</b>	<b>85%</b>	<b>\$ 277,110,989</b>	<b>\$ 222,227,502</b>	<b>80%</b>
<b>Expenses:</b>						
Compensation	\$ 150,265,663	\$ 73,723,624	49%	\$ 155,097,174	\$ 73,950,117	48%
Contracted Labor/Professional Services	10,770,481	4,665,713	43%	11,552,384	3,370,377	29%
Supplies	5,740,445	2,850,189	50%	5,632,017	2,897,667	51%
Travel & Events	2,916,530	1,350,080	46%	3,095,711	1,375,478	44%
Information & Communications	8,029,565	4,002,226	50%	8,392,107	3,844,392	46%
Maintenance & Repairs & Utilities	16,762,915	9,620,029	57%	17,910,132	10,729,200	60%
Scholarships & Fellowships	27,096,516	16,989,308	63%	35,140,597	18,719,253	53%
Debt	6,665,078	6,665,078	100%	6,673,578	6,673,578	100%
Transfers & Other Expenses	27,207,735	6,224,919	23%	33,617,289	5,204,927	15%
<b>Operating Expenses</b>	<b>\$ 255,454,928</b>	<b>\$ 126,091,166</b>	<b>49%</b>	<b>\$ 277,110,989</b>	<b>\$ 126,764,989</b>	<b>46%</b>
<b>Reserves</b>	(1,663,885)	93,913,634		-	101,427,553	
<b>Total Expenses</b>	<b>\$ 253,791,043</b>	<b>\$ 220,004,800</b>	<b>87%</b>	<b>\$ 277,110,989</b>	<b>\$ 228,192,542</b>	<b>82%</b>
Interest Income	-	4,717,448		-	5,965,040	
<b>Net Operating</b>	<b>\$ (1,663,885)</b>	<b>\$ 89,196,186</b>		<b>\$ -</b>	<b>\$ 95,462,513</b>	



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

**Schedule 6**

Description	Actuals		Variance	
	FY25	FY26	%	\$
<b>Revenues:</b>				
Tuition and Fees	\$ 6,079,000	\$ 20,144,025	331%	\$ 14,065,025
State Appropriations	5,858,704	5,756,233	98%	(102,471)
Facilities and Administration	323,736	261,621	81%	(62,115)
Sales and Service	305,639	97,315	32%	(208,324)
Gifts, Contributions, and Other Revenues	905,647	165,215	18%	(740,432)
<b>Operating Revenues excl Interest</b>	<b>\$ 13,472,726</b>	<b>\$ 26,424,409</b>	<b>196%</b>	<b>\$ 12,951,683</b>
<b>Expenses:</b>				
Compensation	\$ 13,384,552	\$ 13,651,901	102%	\$ (267,349)
Contracted Labor/Professional Services	793,186	629,412	79%	163,774
Supplies	272,461	447,928	164%	(175,467)
Travel & Events	172,644	299,102	173%	(126,458)
Information & Communications	371,244	347,175	94%	24,069
Maintenance & Repairs & Utilities	925,088	1,218,607	132%	(293,519)
Scholarships & Fellowships	648,327	557,139	86%	91,188
Debt	-	-		-
Transfers & Other Expenses	583,075	2,548,287	437%	(1,965,212)
<b>Operating Expenses</b>	<b>\$ 17,150,577</b>	<b>\$ 19,699,551</b>	<b>115%</b>	<b>\$ (2,548,974)</b>
Interest Income	473,226	765,572	162%	292,346
<b>Net Operating</b>	<b>\$ (3,677,851)</b>	<b>\$ 6,724,858</b>	<b>-183%</b>	<b>\$ 10,402,709</b>



**SUBJECT: Monthly Cash Report as of December 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 December 31, 2025 was \$251.6 million, an increase of \$29.8 million from December 31, 2024.

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

	<b>FY 2026</b>	<b>FY 2025</b>	<b>Change</b>
Cash Inflows	\$157.8	\$169.9	(\$12.1)
Cash Outflows	(137.1)	(145.6)	8.5
Net Change In Cash Flows	20.7	24.3	(3.6)
Change In Investments	5.9	4.7	1.2
Net Change in Cash and Investments	26.6	29.0	(2.4)

Cash inflows through December 2025 were \$12.1M lower than inflows through December 2024 as a result of a timing difference in funding from the State and a later start date for the BSOM M.D. spring term relative to the prior year. Cash outflows through December 2025 are lower by 8.5M relative to the prior year also due a timing difference. Days cash on hand ended the month at 315 versus 309 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 \$234.4 million, an increase of \$9.4 million from the prior year. The chart below shows a full year comparison to the prior year (in millions):

	<b>Comparison to Prior Year</b>		
	<b>FY2026</b>	<b>FY2025</b>	<b>Change</b>
Cash Inflows	\$322.0	\$312.2	\$9.8
Cash Outflows	(318.5)	(290.7)	(27.8)
Net Change in Cash Flows	3.5	21.5	(18.0)
Change In Investments	5.9	10.8	(4.9)
Net Change in Cash and Investments	9.4	32.3	(22.9)

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 293 days, which is a decrease of 20 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	
<b>Working Capital (1):</b>													
Beginning Balance	213,197.3	207,477.8	233,279.7	246,935.6	240,514.4	233,393.2	239,377.6	261,299.6	256,550.7	254,725.4	240,341.8	225,815.4	213,197.3
<i>Cash Sources</i>	21,286.6	46,112.3	33,494.7	17,251.7	14,721.4	24,933.4	53,590.9	22,865.0	28,778.7	16,820.3	21,000.9	21,167.7	322,023.7
<i>Cash Uses</i>	(27,443.6)	(21,565.0)	(20,853.5)	(24,559.4)	(22,914.0)	(19,785.9)	(31,668.9)	(27,613.9)	(30,603.9)	(31,204.0)	(35,527.2)	(24,804.8)	(318,544.0)
<i>Change in Investments</i>	437.6	1,254.6	1,014.6	886.4	1,071.3	836.9	-	-	-	-	-	-	5,501.5
Ending Balance	207,477.8	233,279.7	246,935.6	240,514.4	233,393.2	239,377.6	261,299.6	256,550.7	254,725.4	240,341.8	225,815.4	222,178.4	222,178.4
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	31,355.3	29,317.7	31,842.3	24,228.1	20,748.5	17,059.1	11,767.2	8,981.1	8,981.1
<b>Days Cash on Hand-FY2026 (3)(5)</b>	<b>273</b>	<b>307</b>	<b>325</b>	<b>317</b>	<b>308</b>	<b>315</b>	<b>344</b>	<b>338</b>	<b>336</b>	<b>317</b>	<b>298</b>	<b>293</b>	<b>293</b>
<b>Days Cash on Hand-FY2025 (4)(5)</b>	<b>262</b>	<b>297</b>	<b>318</b>	<b>311</b>	<b>297</b>	<b>309</b>	<b>337</b>	<b>341</b>	<b>344</b>	<b>328</b>	<b>314</b>	<b>313</b>	<b>313</b>

<b>Illiquid Investments (2):</b>													
Beginning Balance	11,750.8	11,821.5	12,046.8	12,130.7	12,100.3	12,238.4	12,189.9	12,189.9	12,189.9	12,189.9	12,189.9	12,189.9	11,750.8
<i>Change in Investments</i>	70.7	225.3	83.9	(30.3)	138.1	(48.4)	-	-	-	-	-	-	439.2
Ending Balance	11,821.5	12,046.8	12,130.7	12,100.3	12,238.4	12,189.9	12,189.9	12,189.9	12,189.9	12,189.9	12,189.9	12,189.9	12,189.9
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	11,750.8
Change to Prior Year	(14.8)	178.6	387.5	405.4	378.3	481.1	495.4	497.0	648.1	671.5	638.6	439.2	439.2

<b>Total Working Capital &amp; Illiquid Investments:</b>													
Total Bank Cash & Investments	219,299.4	245,326.5	259,066.3	252,614.7	245,631.6	251,567.6	273,489.6	268,740.7	266,915.4	252,531.7	238,005.4	234,368.3	234,368.3
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	224,948.0
Change to Prior Year	28,815.4	31,126.4	30,783.1	29,191.2	31,733.6	29,798.9	32,337.7	24,725.1	21,396.6	17,730.6	12,405.7	9,420.3	9,420.3

(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.

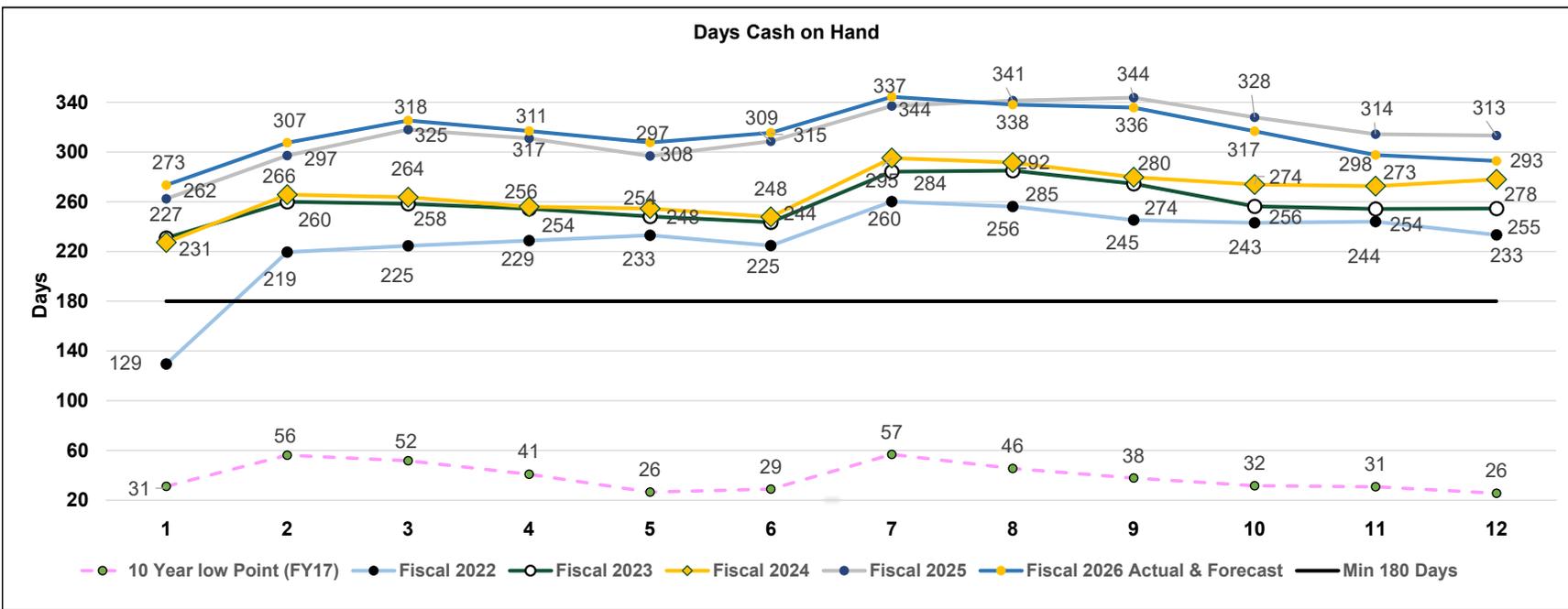
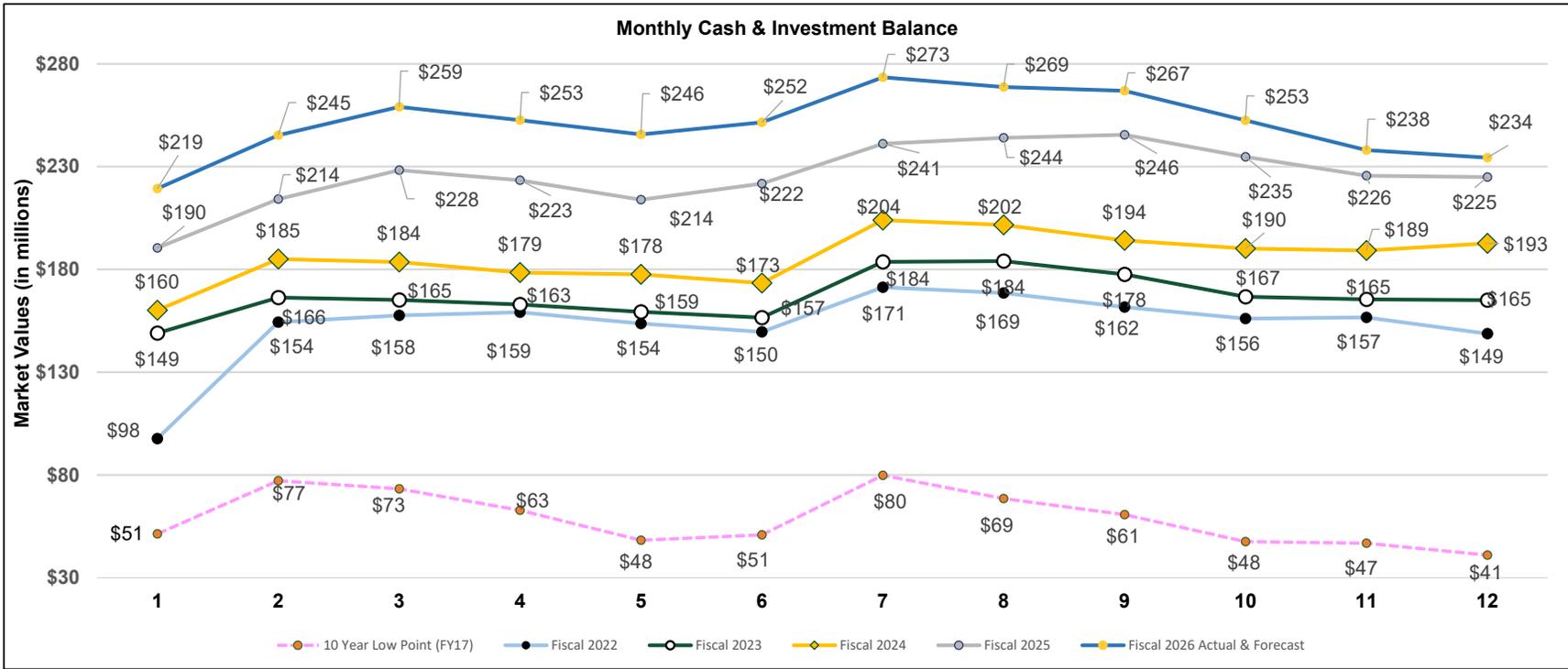
(3) Forecast based on total operational costs of \$276.961 million per the most recent FY2026 Analysis- Unrestricted Funds including Auxiliaries forecast. Based only on Working Capital cash.

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

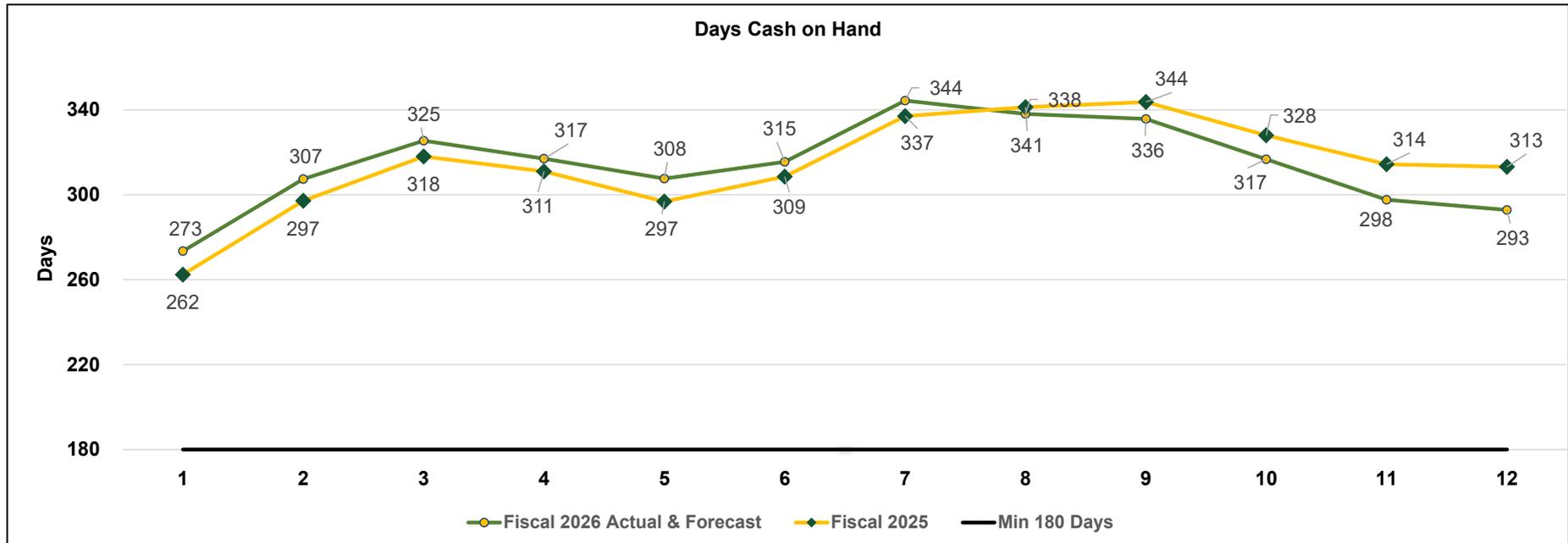
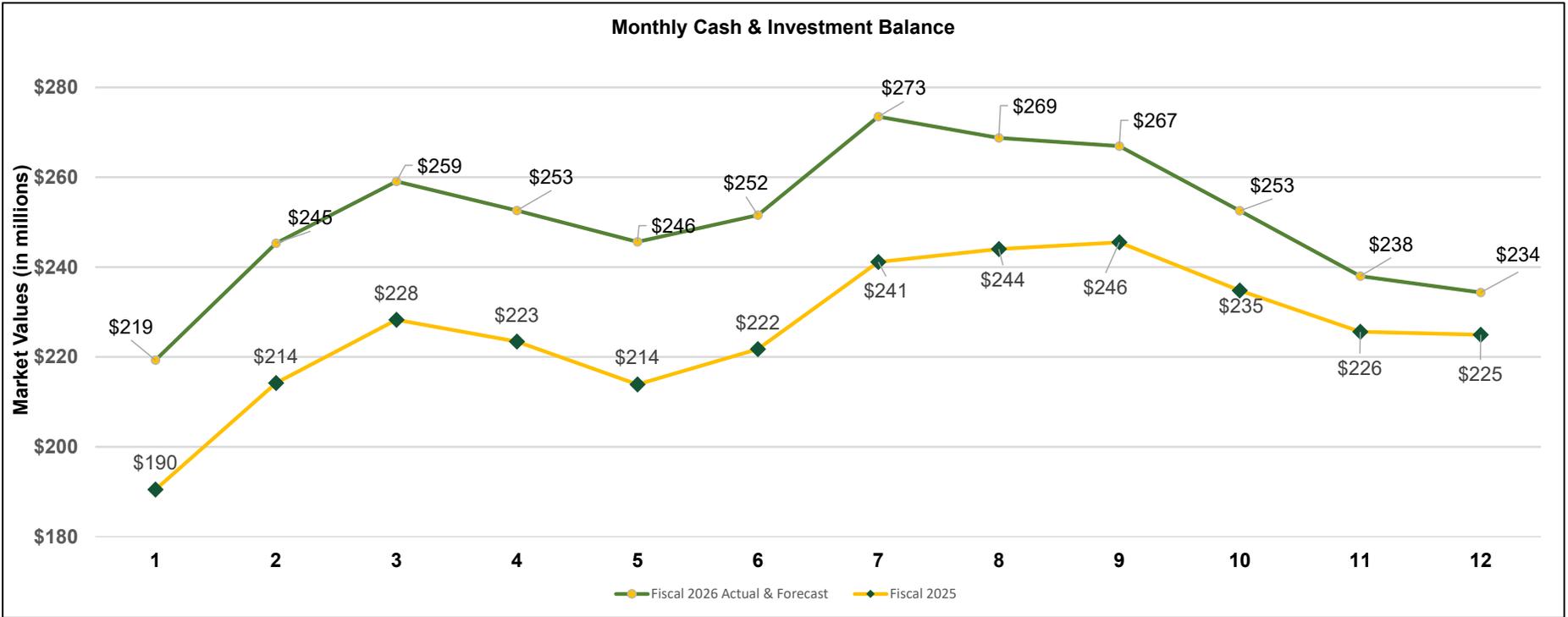
(5) Target: Minimum 180 Days

# WRIGHT STATE UNIVERSITY

## As of December 31, 2025



# WRIGHT STATE UNIVERSITY As of December 31, 2025



**Cash and Investments Report: For period ending: 12/31/2025**

Portfolio Holdings	Ending Balance	Weight	IPS Target	Target Range	Current Month Income	YTD Income	1 Month	3 Months	Fiscal YTD	1 Year	3 Years
	\$	%	%	%	\$	\$	%	%	%	%	%
<b>Cash Pool</b>											
Cash at Bank	4,249,560	1.7			9,212	21,122	0.00	0.00	0.00	0.63	
Star Ohio	120,351,841	47.9			400,420	2,532,463	0.34	1.04	2.21	4.57	5.08
<b>Total Cash Pool</b>	<b>124,601,401</b>	<b>49.6</b>	<b>35.0</b>	<b>20-70</b>	<b>409,632</b>	<b>2,553,585</b>	<b>0.32</b>	<b>1.06</b>	<b>2.14</b>	<b>4.44</b>	<b>4.93</b>
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.35	0.97	2.06	4.18	4.81
<b>Liquidity Pool:</b>											
Ultra Short Duration Fund	41,047,582	16.3			151,325	992,006	0.38	1.13	2.52	5.17	5.77
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>							0.39	1.05	2.26	4.40	4.82
Short-Duration Government Fund	14,277,416	5.7			38,530	328,566	0.31	1.23	2.59	5.66	5.17
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.33	1.12	2.25	5.09	4.48
SEI Fixed Income Managed Portfolio	28,642,394	11.4			101,127	670,481	0.31	1.17	2.38	5.56	5.23
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>							0.36	1.09	2.26	4.78	4.66
Treasury Zero Coupon Portfolio	30,700,513	12.2			55,249	733,505	0.18	1.14	2.42	5.93	
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.33	1.12	2.25	5.09	
<b>Total Liquidity Pool</b>	<b>114,667,904</b>	<b>45.6</b>	<b>60.0</b>	<b>20-70</b>	<b>346,232</b>	<b>2,724,557</b>	<b>0.30</b>	<b>1.16</b>	<b>2.47</b>	<b>5.57</b>	<b>5.01</b>
<b>Total Cash and Liquidity Pool</b>	<b>239,269,305</b>	<b>95.2</b>	<b>95.0</b>	<b>75-97.5</b>	<b>755,863</b>	<b>5,278,141</b>					
<b>Student Managed Pool:</b>											
Raider Asset Management	6,244,453	2.5			(12,374)	598,509	-0.20	2.68	10.60	12.20	12.85
<i>50% Barclays Agg / 50% S&amp;P 500</i>							-0.04	1.88	6.71	12.38	13.52
<b>Total Student Managed Pool</b>	<b>6,244,453</b>	<b>2.5</b>	<b>5.0</b>	<b>2.5-10</b>	<b>(12,374)</b>	<b>598,509</b>					
<b>Strategic Pool</b>											
Venture Investment Associates VI, L.P.	4,284,280	1.7			0	72,145				2.52	-2.14
SEI GPA III Private Equity Fund	1,661,248	0.7			22,083	26,627				-2.50	-4.61
<b>Total Strategic Pool</b>	<b>5,945,528</b>	<b>2.4</b>	<b>0.0</b>	<b>0 -15</b>	<b>22,083</b>	<b>98,772</b>				<b>0.98</b>	<b>-2.93</b>
<b>Total Portfolio Holdings</b>	<b>251,459,286</b>	<b>100.0</b>			<b>765,572</b>	<b>5,975,422</b>	<b>0.28</b>	<b>1.10</b>	<b>2.46</b>	<b>5.08</b>	<b>4.75</b>

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	\$ 779,104	\$ 712,009							\$ 4,654,711
Realized Gain (Loss)	4,517	24,613	92,371	54,448	136,297	100,335							412,581
Unrealized Gain (Loss)	(214,593)	778,486	191,831	(47,618)	246,796	(46,772)							908,130
Total (before fees)	535,649	1,556,243	1,104,688	851,072	1,162,197	765,572	-	-	-	-	-	-	5,975,422
Fees	-	-	(6)	-	(10,375)	-							(10,382)
Total (after fees)	\$ 535,649	\$1,556,243	\$1,104,682	\$ 851,072	\$1,151,822	\$ 765,572	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,965,040

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