



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

SUBJECT; Monthly Financial Performance Reports Through July 31, 2024
PRESENTED BY: Division of Financial Operations

FY2024 to 2025 Financial Analysis #2

FY2024 Update

The anticipated year end information presented in June 2024 is incorporated in the current report and, as is the norm, a final update will be provided at the December meeting upon the completion of the external audit.

FY2025

As of July 31, 2024, there are no changes to the adopted revenue and expense budgets. Changes to Fall 2024 enrollment relative to budget will be reflected in reports through August 31, 2024 and presented at the December 2024 meeting.

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	11,050
Annual Change		▼ -10.9%	▼ -6.3%	▼ -5.9%	▲ 2.2%	▲ 0.1%
Tuition and Fees (\$M)	\$150.2	\$138.8	\$135.6	\$136.3	\$146.0	\$147.8
Annual Change		▼ -7.6%	▼ -2.3%	▲ 0.5%	▲ 7.1%	▲ 1.2%
Total Operating Revenues (\$M)	\$255.0	\$243.6	\$240.1	\$237.8	\$245.9	\$253.8
Annual Change		▼ -4.5%	▼ -1.4%	▼ -1.0%	▲ 3.4%	▲ 3.2%

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.

Information and Communications includes an increase in marketing spend and timing differences for library expenditures.

The variances in the **State Appropriations, Sales and Service, and Maintenance and Repairs and Utilities** categories are timing differences and do not indicate the need for an Anticipated Year End adjustment at this time.

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

Revenues are tracking similarly to the prior year. The variance in **State Appropriations** is a timing difference. There is a percentage variance of note in **Sales and Service** where revenue was posted in November in fiscal year 2024 as opposed to July in fiscal year 2025; the related revenue was not budgeted in fiscal year 2024 resulting in a continued variance in this report for the remainder of the fiscal year.

Expenses

Expenses are also tracking similarly to those in FY2024 through July. **Information and Communications** includes an increase in marketing spend and timing differences for library expenditures. The **Maintenance and Repairs and Utilities** variance includes the cost of inflation and a timing difference related to paid utilities.

FY2024 to FY2025 Single Month Comparison #6

This report presents the results for the month of July for the current and previous fiscal years.

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

Revenue

As of July 31, 2024, fall enrollment and tuition are tracking higher than the prior year. Anticipated tuition and fee revenue will be updated after evaluation of census day data. **State Appropriations** were delayed for first part of fiscal year 2024 creating a variance; for Fiscal Year 2025 the appropriation has decreased by 4.0% and a variance will continue to be reported each month through the end of the fiscal year. **Sales and Service** revenue reporting was delayed in fiscal year 2024, while procedures were established for the new dining vendor thereby creating a variance for July.

Expenses

Information and Communications includes an increase in marketing spend and timing differences for library expenditures. The **Maintenance and Repairs and Utilities** variance includes the cost of inflation and a timing difference related to paid utilities.



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

Description	FY2024			FY2025		
	Annual Budget	To Date	Anticipated Year End as of:	Annual Budget	To Date	Anticipated Year End as of:
			4/30/2024			07/31/24
Revenues:						
Tuition and Fees	\$ 133,531,559	\$ 74,286,266	\$ 145,682,421	\$ 147,769,841	\$ 81,524,999	\$ 147,769,841
State Appropriations	74,323,678	-	73,210,343	70,304,449	5,858,704	70,304,449
Facilities and Administration	5,330,115	433,584	4,259,136	4,797,184	466,626	4,797,184
Sales and Service	8,961,930	1,845,677	13,960,942	12,567,893	4,131,052	12,567,893
Gifts, Contributions, and Other Revenues	3,680,698	301,457	7,074,310	18,351,676	214,086	18,351,676
Operating Revenues excl Interest	\$ 225,827,980	\$ 76,866,984	\$ 244,187,152	\$ 253,791,043	\$ 92,195,467	\$ 253,791,043
Expenses:						
Compensation	\$ 157,949,000	\$ 11,359,529	\$ 151,031,275	\$ 150,265,663	\$ 10,931,650	\$ 150,265,663
Contracted Labor/Professional Services	10,066,762	440,696	10,585,256	10,770,481	250,497	10,770,481
Supplies	4,365,373	516,349	4,613,694	5,740,445	455,976	5,740,445
Travel & Events	2,753,183	15,765	2,845,190	2,916,530	105,587	2,916,530
Information & Communications	6,867,989	882,357	7,820,461	8,029,565	1,420,161	8,029,565
Maintenance & Repairs & Utilities	15,820,442	2,480,373	17,371,123	16,762,915	3,303,609	16,762,915
Scholarships & Fellowships	24,529,189	1,906,611	26,272,374	27,096,516	1,838,625	27,096,516
Debt	6,823,728	-	6,823,728	6,665,078	-	6,665,078
Transfers & Other Expenses	8,371,471	(288,755)	15,224,229	27,207,735	(658,472)	27,207,735
Operating Expenses	\$ 237,547,137	\$ 17,312,925	\$ 242,587,330	\$ 255,454,928	\$ 17,647,633	\$ 255,454,928
Reserves	(11,719,157)		\$ 1,599,822	(1,663,885)		(1,663,885)
Total Expenses	\$ 225,827,980	\$ 17,312,925	\$ 244,187,152	\$ 253,791,043	\$ 17,647,633	\$ 253,791,043
Interest Income	-	905,160	-	-	1,461,383	-
Net	\$ -	\$ 60,459,219	\$ -	\$ -	\$ 76,009,217	\$ -



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

Description	Annual Budget	Anticipated Year End	Update
	07/01/2024	As of 07/31/2024	
Revenues:			
Tuition and Fees	\$ 147,769,841	\$ 147,769,841	
State Appropriations	70,304,449	70,304,449	
Facilities and Administration	4,797,184	4,797,184	
Sales and Service	12,567,893	12,567,893	
Gifts, Contributions, and Other Revenues	18,351,676	18,351,676	
Operating Revenues excl Interest	253,791,043	253,791,043	
Expenses:			
Compensation	\$ 150,265,663	\$ 150,265,663	
Contracted Labor/Professional Services	10,770,481	10,770,481	
Supplies	5,740,445	5,740,445	
Travel	2,916,530	2,916,530	
Information & Communications	8,029,565	8,029,565	
Maintenance & Repairs & Utilities	16,762,915	16,762,915	
Scholarships & Fellowships	27,096,516	27,096,516	
Debt	6,665,078	6,665,078	
Transfers & Other Expenses	27,207,735	27,207,735	
Operating Expenses	255,454,928	255,454,928	
Reserves	(1,663,885)	(1,663,885)	
Total Expenses	253,791,043	253,791,043	
Interest Income	-	-	-
Net	\$ -	\$ -	\$ -



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

Description	FY2024			FY2025		
	Anticipated Year End as of:	Actual to Date	% of Year End	Annual Budget	Actual to Date	% of Budget
	4/30/2024					
Revenues:						
Tuition and Fees	\$ 145,682,421	\$ 74,286,266	51%	\$ 147,769,841	\$ 81,524,999	55%
State Appropriations	73,210,343	-	0%	70,304,449	5,858,704	8%
Facilities and Administration	4,259,136	433,584	10%	4,797,184	466,626	10%
Sales and Service	13,960,942	1,845,677	13%	12,567,893	4,131,052	33%
Gifts, Contributions, and Other Revenues	7,074,310	301,457	4%	18,351,676	214,086	1%
Operating Revenues excl Interest	\$ 244,187,152	\$ 76,866,984	31%	\$ 253,791,043	\$ 92,195,467	36%
Expenses:						
Compensation	\$ 151,031,275	\$ 11,359,529	8%	\$ 150,265,663	\$ 10,931,650	7%
Contracted Labor/Professional Services	10,585,256	440,696	4%	10,770,481	250,497	2%
Supplies	4,613,694	516,349	11%	5,740,445	455,976	8%
Travel	2,845,190	15,765	1%	2,916,530	105,587	4%
Information & Communications	7,820,461	882,357	11%	8,029,565	1,420,161	18%
Maintenance & Repairs & Utilities	17,371,123	2,480,373	14%	16,762,915	3,303,609	20%
Scholarships & Fellowships	26,272,374	1,906,611	7%	27,096,516	1,838,625	7%
Debt	6,823,728	-	0%	6,665,078	-	0%
Transfers & Other Expenses	15,224,229	(288,755)	-2%	27,207,735	(658,472)	-3%
Operating Expenses	\$ 242,587,330	\$ 17,312,925	7%	\$ 255,454,336	\$ 17,647,633	7%
			6%			
Reserves	1,599,822			(1,663,885)		
Total Expenses	\$ 244,187,152	\$ 17,312,925	7%	\$ 253,791,043	\$ 17,647,633	7%
Interest Income	-	905,160		-	1,461,383	
Net	\$ -	\$ 60,459,219		\$ -	\$ 76,009,217	



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

Description	FY2024			FY2025		
	Annual Budget	Actual to Date	% of Budget	Annual Budget	Actual to Date	% of Budget
Revenues:						
Tuition and Fees	\$ 133,531,559	\$ 74,286,266	56%	\$ 147,769,841	\$ 81,524,999	55%
State Appropriations	74,323,678	-	0%	70,304,449	5,858,704	8%
Facilities and Administration	5,330,115	433,584	8%	4,797,184	466,626	10%
Sales and Service	8,961,930	1,845,677	21%	12,567,893	4,131,052	33%
Gifts, Contributions, and Other Revenues	3,680,698	301,457	8%	18,351,676	214,086	1%
Operating Revenues excl Interest	\$ 225,827,980	\$ 76,866,984	34%	\$ 253,791,043	\$ 92,195,467	36%
Expenses:						
Compensation	\$ 157,949,000	\$ 11,359,529	7%	\$ 150,265,663	\$ 10,931,650	7%
Contracted Labor/Professional Services	10,066,762	440,696	4%	10,770,481	250,497	2%
Supplies	4,365,373	516,349	12%	5,740,445	455,976	8%
Travel	2,753,183	15,765	1%	2,916,530	105,587	4%
Information & Communications	6,867,989	882,357	13%	8,029,565	1,420,161	18%
Maintenance & Repairs & Utilities	15,820,442	2,480,373	16%	16,762,915	3,303,609	20%
Scholarships & Fellowships	24,529,189	1,906,611	8%	27,096,516	1,838,625	7%
Debt	6,823,728	-	0%	6,665,078	-	0%
Transfers & Other Expenses	8,371,471	(288,755)	-3%	27,207,735	(658,472)	-3%
Operating Expenses	\$ 237,547,137	\$ 17,312,925	8%	\$ 255,454,928	\$ 17,647,633	7%
Reserves	(11,719,157)			(1,663,885)		
Total Expenses	\$ 225,827,980	\$ 17,312,925	8%	\$ 253,791,043	\$ 17,647,633	7%
Interest Income	-	905,160		-	1,461,383	
Net	\$ -	\$ 60,459,219		\$ -	\$ 76,009,217	



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

Description	Actuals		Variance	
	FY24	FY25	%	\$
Revenues:				
Tuition and Fees	\$ 74,286,266	\$ 81,524,999	110%	\$ 7,238,733
State Appropriations	-	5,858,704		5,858,704
Facilities and Administration	433,584	466,626	108%	33,042
Sales and Service	1,845,677	4,131,052	224%	2,285,375
Gifts, Contributions, and Other Revenues	301,457	214,086	71%	(87,371)
Operating Revenues excl Interest	\$ 76,866,984	\$ 92,195,467	120%	\$ 15,328,483
Expenses:				
Compensation	\$ 11,359,529	\$ 10,931,650	96%	\$ (427,879)
Contracted Labor/Professional Services	440,696	250,497	57%	(190,199)
Supplies	516,349	455,976	88%	(60,373)
Travel	15,765	105,587	670%	89,822
Information & Communications	882,357	1,420,161	161%	537,804
Maintenance & Repairs & Utilities	2,480,373	3,303,609	133%	823,236
Scholarships & Fellowships	1,906,611	1,838,625	96%	(67,986)
Debt	-	-		-
Transfers & Other Expenses	(288,755)	(658,472)	228%	(369,717)
Operating Expenses	\$ 17,312,925	\$ 17,647,633	102%	\$ 334,708
Interest Income	905,160	1,461,383	161%	556,223
Net	\$ 60,459,219	\$ 76,009,217	126%	\$ 15,549,998



SUBJECT: Monthly Cash Report as of July 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 July 31, 2024 was \$190.5 million, an increase of \$30.3 million from July 31, 2023.

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

	FY 2025	FY 2024	Change
Cash Inflows	\$24.1	\$20.0	\$4.1
Cash Outflows	(27.8)	(25.9)	(1.9)
Net Change In Cash Flows	(3.7)	(5.9)	2.2
Change In Investments	1.5	0.9	0.6
Net Change in Cash and Investments	(2.2)	(5.0)	2.8

Cash inflows for July 2025 were \$4.1M higher than inflows for July 2024 primarily as a result of a timing difference in funding from the State. The cash outflows for July 2025 outpaced outflows for July 2024 by \$1.9M primarily due a change in timing for payment to STRS Ohio. Days cash on hand ended the month at 255 days versus 223 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 \$189.1 million, a decrease of \$3.5 million from the prior year. The chart below shows a full year comparison to the prior year (in millions):

	Comparison to Prior Year		
	FY2025	FY2024	Change
Cash Inflows	\$310.3	\$300.5	\$9.8
Cash Outflows	(315.3)	(282.6)	(32.7)
Net Change in Cash Flows	(5.0)	17.9	(22.9)
Change In Investments	1.5	9.7	(8.2)
Net Change in Cash and Investments	(3.5)	27.6	(31.1)

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 253 days, which is a decrease of 19 days cash on hand compared to FY2024. This is reflective of the budgeted operating expenditures of \$255M being higher than the actual operating expenditures of \$242M 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 for July 2024 only.

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

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

	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	201,225.8	201,603.5	191,801.1	186,059.5	172,659.4	203,295.3	200,022.4	196,736.2	189,131.8	184,524.3	180,987.8
Cash Sources	24,125.2	49,280.0	22,619.3	17,508.9	19,050.6	22,597.1	53,198.8	18,528.3	21,699.2	21,679.0	18,105.0	21,882.0	310,273.4
Cash Uses	(27,766.5)	(26,701.8)	(22,241.6)	(27,311.4)	(24,792.1)	(35,997.2)	(22,562.9)	(21,801.3)	(24,985.3)	(29,283.4)	(22,712.5)	(29,116.1)	(315,272.1)
Change in Investments	1,301.1	-	-	-	-	-	-	-	-	-	-	-	1,301.1
Net Transfer from Illiquid	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	178,647.7	201,225.8	201,603.5	191,801.1	186,059.5	172,659.4	203,295.3	200,022.4	196,736.2	189,131.8	184,524.3	177,290.2	177,290.2
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	28,227.4	29,981.6	25,118.1	20,408.3	11,317.6	11,163.2	10,210.7	14,638.5	10,904.1	7,128.4	(3,697.6)	(3,697.6)
Days Cash on Hand-FY2025 (3)(5)	255	288	288	274	266	247	290	286	281	270	264	253	253
Days Cash on Hand-FY2024 (4)(5)	223	260	258	251	249	243	289	286	274	268	267	272	272

Illiquid Investments (2):													
Beginning Balance	11,662.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,662.3
Change in Investments	174.0	-	-	-	-	-	-	-	-	-	-	-	174.0
Capital Calls	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3	11,836.3
Prior Year Balance	12,179.9	12,031.3	11,988.5	11,832.3	11,976.8	12,075.5	11,877.8	11,866.8	11,997.2	11,914.0	11,824.1	11,662.3	11,662.3
Change to Prior Year	(343.6)	(195.0)	(152.2)	4.0	(140.5)	(239.2)	(41.5)	(30.5)	(160.9)	(77.7)	12.2	174.0	174.0

Total Working Capital & Illiquid Investments:													
Total Bank Cash & Investments	190,484.0	213,062.1	213,439.8	203,637.4	197,895.8	184,495.7	215,131.6	211,858.7	208,572.5	200,968.1	196,360.6	189,126.5	189,126.5
Prior Year	160,163.9	185,029.8	183,610.4	178,515.3	177,628.0	173,417.3	204,009.8	201,678.5	194,094.9	190,141.7	189,220.0	192,650.1	192,650.1
Change to Prior Year	30,320.1	28,032.4	29,829.4	25,122.1	20,267.8	11,078.4	11,121.8	10,180.2	14,477.7	10,826.4	7,140.6	(3,523.6)	(3,523.6)

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

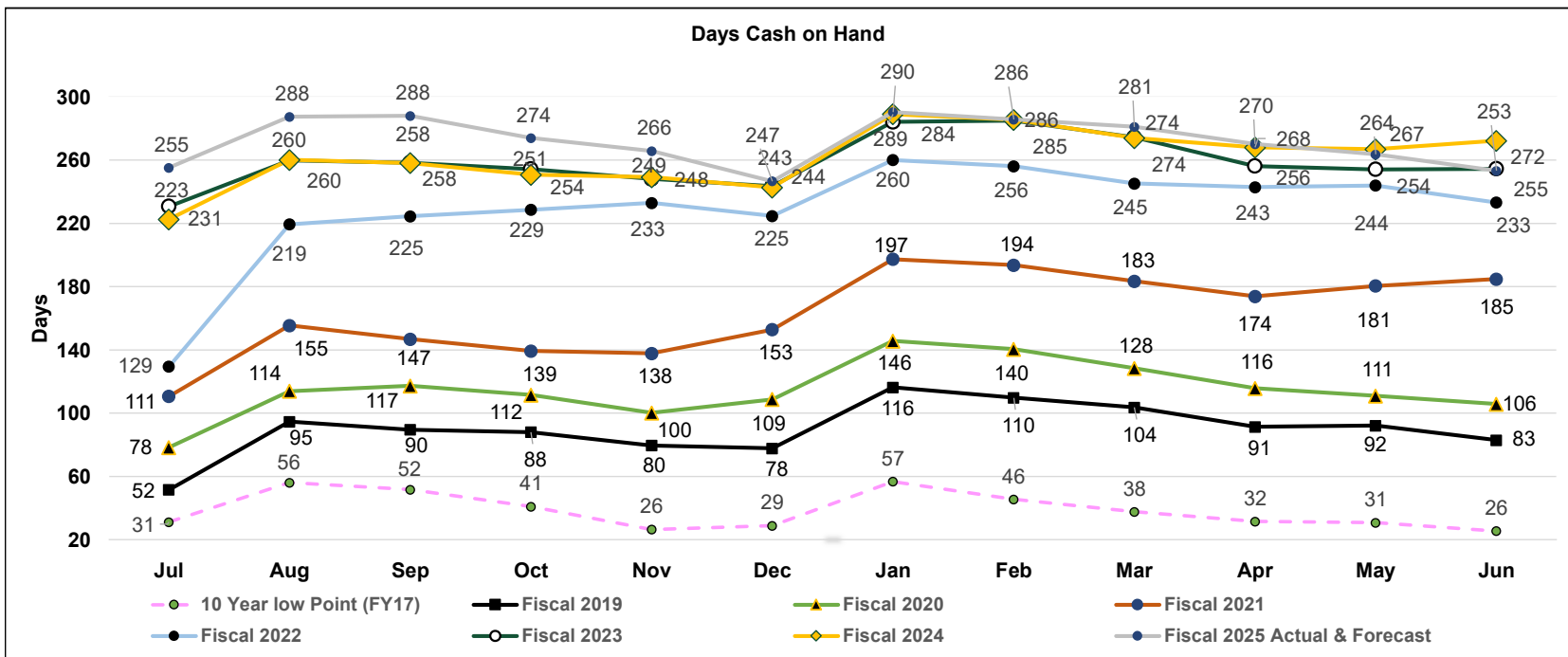
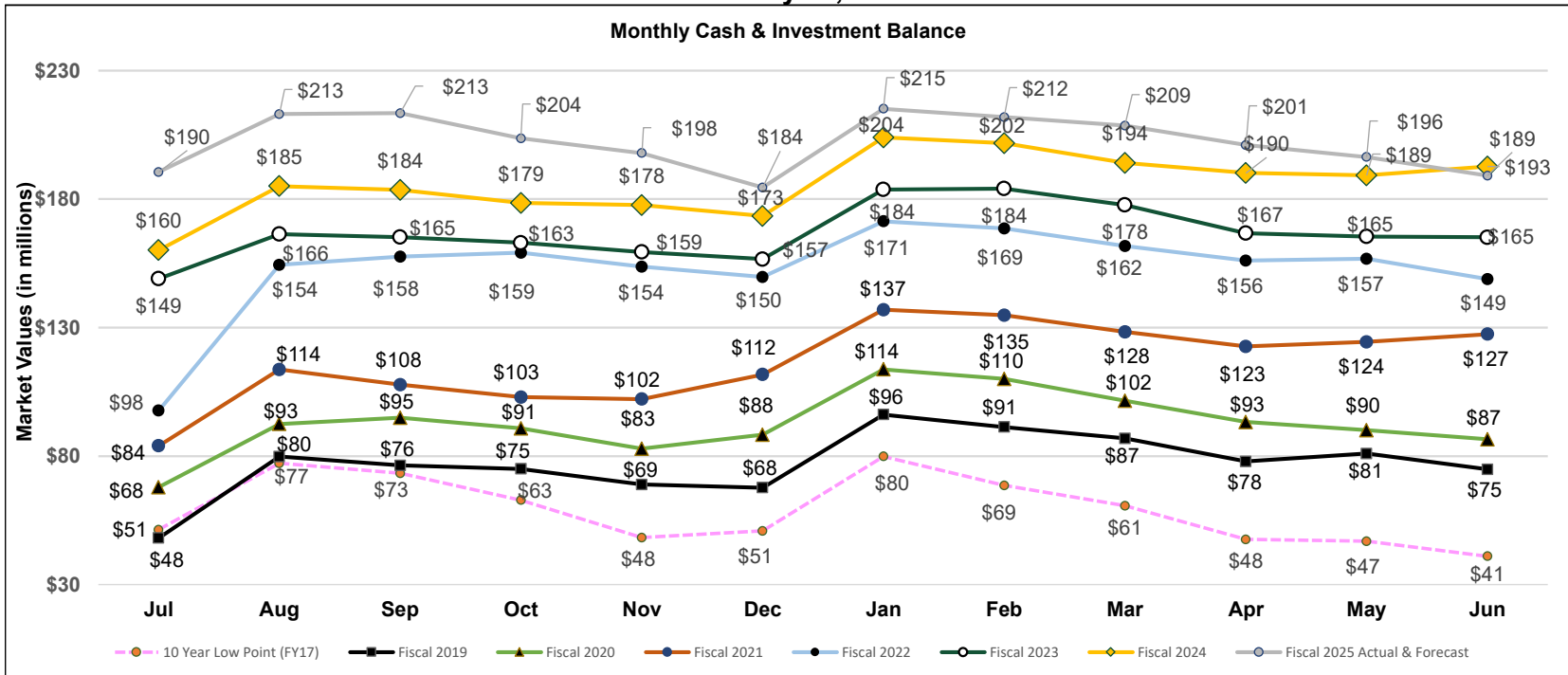
(2) Private equity and student managed accounts. Student managed accounts included since their purpose is educational and not considered liquid to the University.

(3) Forecast based on total operational costs of \$255.455 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 \$242.587 million. Based only on Working Capital cash.

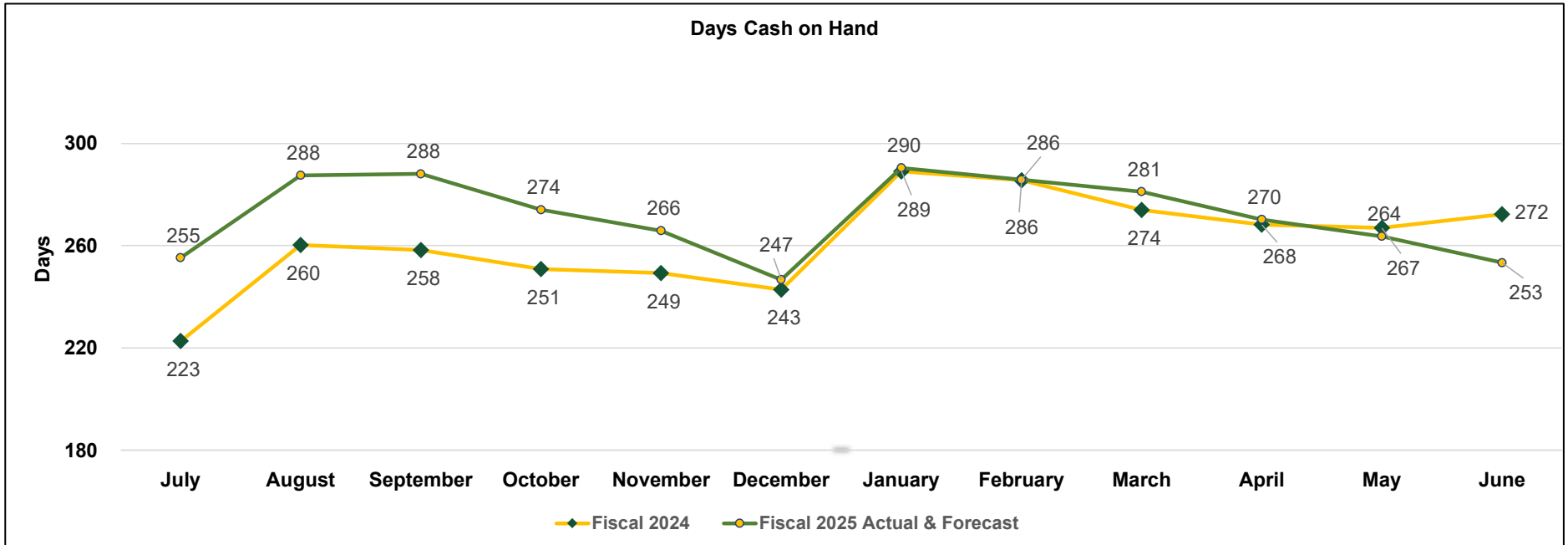
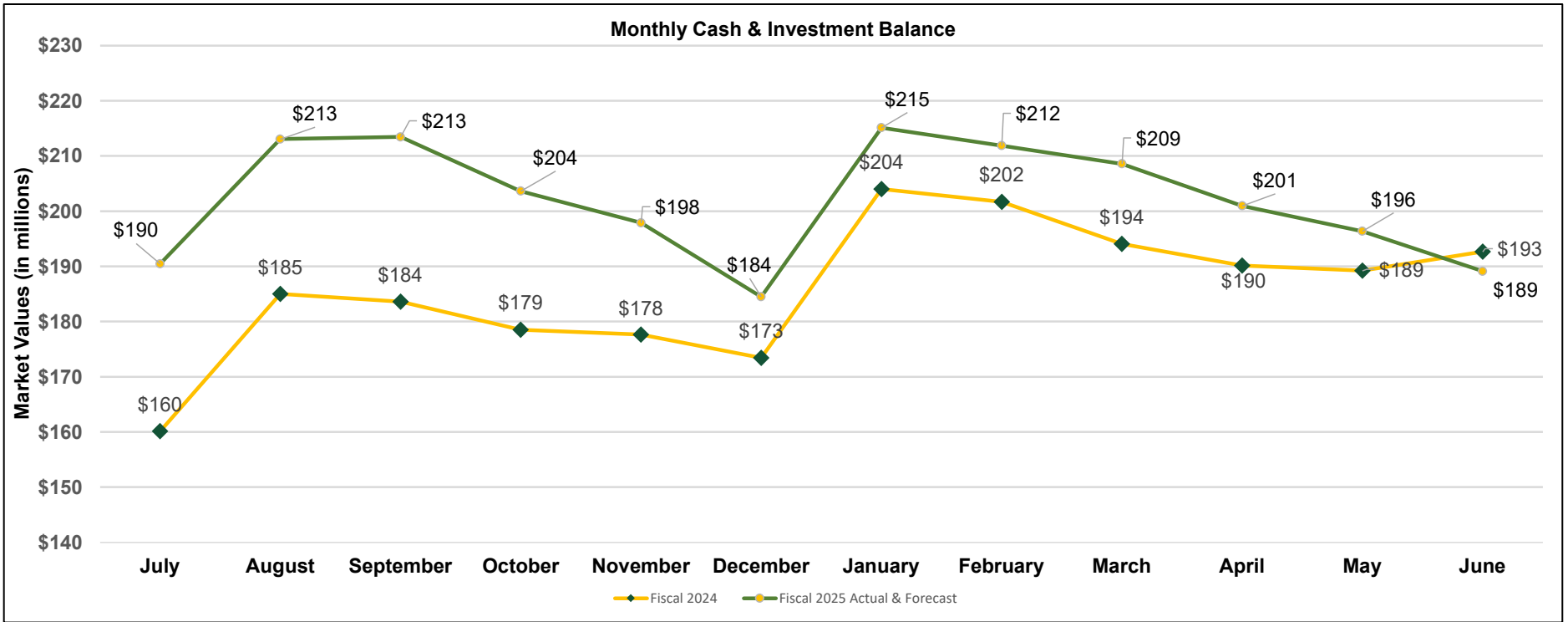
(5) Target: Minimum 180 Days

WRIGHT STATE UNIVERSITY As of July 31, 2024



WRIGHT STATE UNIVERSITY

As of July 31, 2024



Cash and Investments Report: For period ending: 07/31/2024

Portfolio Holdings	Ending Balance \$	Weight %	IPS Target %	Target Range %	Current Month Income \$	YTD Income \$	1 Month %	3 Months %	Fiscal YTD %	1 Year %	3 Years %
Cash Pool											
Cash at Bank	916,049	0.5			4,344	4,344	2.17	2.17	2.17	3.65	
Star Ohio	100,121,393	52.6			480,645	480,645	0.47	1.39	0.47	5.87	3.40
Total Cash Pool	101,037,442	53.1	35.0	20-70	484,989	484,989	0.50	1.42	0.50	5.67	3.28
<i>ICE BofA ML 1-3 Year Treasury Index</i>							0.45	1.34	0.45	5.45	
Liquidity Pool:											
Ultra Short Duration Fund	37,675,774	19.8			311,670	311,670	0.84	1.89	0.84	6.51	2.93
<i>Bloomberg Barclay 9-12 Month Short Treas Index</i>							0.68	1.60	0.68	5.48	2.41
Short-Duration Government Fund	13,171,174	6.9			167,908	167,908	1.33	2.71	1.33	6.48	1.03
<i>ICE BofA ML 1-3 Year Treasury Index</i>							1.16	2.43	1.16	5.35	0.73
SEI Fixed Income Managed Portfolio	26,687,489	14.0			296,083	296,083	1.12	2.29	1.12	6	-
<i>50% Blm US Trs 1-3Y / 50% Blm Sh Trs 9-12M</i>							0.92	2.04	0.92	5.42	-
Total Liquidity Pool	77,534,437	40.7	60.0	20-70	775,661	775,661	1.02	2.17	1.02	6.33	2.29
Total Cash and Liquidity Pool	178,571,879	93.8	95.0	75-97.5	1,260,650	1,260,650					
Student Managed Pool:											
Raider Asset Management	5,452,795	2.9			200,734	200,734	3.82	4.66	3.82	9.53	5.76
<i>50% Barclays Agg / 50% S&P 500</i>							1.77	7.54	1.77	13.44	3.55
Total Student Managed Pool	5,452,795	2.9	5.0	2.5-10	200,734	200,734					
Strategic Pool											
Venture Investment Associates VI, L.P.	4,329,891	2.3			0	0				1.32	5.68
SEI GPA III Private Equity Fund	2,053,649	1.1			0	0				-7.37	2.74
Total Strategic Pool	6,383,540	3.4	0.0	0 -15	0	0				-1.64	4.54
Total Portfolio Holdings	190,408,214	100.0			1,461,383	1,461,383	0.73	1.75	0.73	5.80	3.26

Monthly Investment Income Breakdown

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
Dividend Income	\$767,322												\$ 767,322
Realized Gain (Loss)	130,540												130,540
Unrealized Gain (Loss)	563,521												563,521
Total (before fees)	1,461,383	-	-	-	-	-	-	-	-	-	-	-	1,461,383
Fees													-
Total (after fees)	\$ 1,461,383	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,461,383

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