



**MIDWESTERN**  
STATE UNIVERSITY

**Office of the President**

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**To:** MSU Board of Regents  
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Ms. Lindsey Shelley, Student Regent

**From:** Suzanne Shipley  
President

**Date:** June 19, 2016

**Subject:** Financial Report (Unaudited) – June 30, 2016

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Attached is the Financial Report (Unaudited) for ten months ended June 30, 2016. Please feel free to contact me if you have any questions.

enclosure  
SS/rr

**C:** Debbie Barrow

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**Business Affairs and Finance**  
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To: Suzanne Shipley, President  
Midwestern State University

Board of Regents  
Midwestern State University

From: Marilyn Fowlé   
Vice President for Business Affairs and Finance  
Midwestern State University

SUBJECT: Financial Report –June 30, 2016

Enclosed is the unaudited financial report for Midwestern State University for the ten months ended June 30, 2016. Total revenue for the institution, \$93M, is up 7.2% compared to the same period last year with largest changes realized in tuition and fees (up \$2.3M), state appropriations (up \$1.6M), and state grants (up \$1M). Gifts are slightly down from last year during the same period (-\$.1M). Operating expenses have increased from \$91.1M to \$99.4M, an increase of \$8.3M from last year. The largest portion of this change, \$3.5M, was an increase in salaries and wages, mostly caused by a correction in the reporting of faculty "deferred pay." The institution's investment of financial aid to students to boost enrollment increased, with scholarships growing by \$1.3M, 6.8%. Professional services increase was caused by a myriad of charges including subscription services for the library and the university's administrative computer system (\$.3M). Repairs and maintenance have increased \$1M over last year due to a large roof repair project being conducted on campus.

Schedule 2 provides a comparison of original budgets with adjusted budgets and actuals through June 30, 2016, by fund type. The comparison of budgeted total revenue shows 100.9% of revenues have been received with two months remaining in the fiscal year. All of the state appropriations have been booked at this time (\$27.6M). All of tuition and fees with the exception of Summer II income adjustments have been booked by the end of June (\$44.9M compared to a budget of \$44M, or 102.1%). Expenses are below the expense budget, with 76.6% expended and 83.3% of the year completed. Maintenance and operations budgets are well below budget with most departments retaining funds to carry from year-to-year in this category. As shown, revenues will exceed the budget and expenses will be close to the budget resulting in some additions to the university's reserves.

Schedule 3 shows that the university is exceeding its goals for tuition and fee revenues. The university budgeted \$54.4M in tuition, fee and auxiliary revenues for the year. As of June 30, 2016, the total raised was \$54.9M showing a \$500K in funds raised above the budget. The university's head count exceeded

the budget by 168 and 243 students and semester credit hour generation by 247 and 1,794 respectively for fall and spring semesters. At the time of press, summer data were not finalized.

Schedule 4 reflects the use of tuition and fee reserves and does not take into account budgeted savings or positive additions to fund balances that are expected in these funds (\$135K). It also does not include any budgeted salary or M&O savings (expected \$652K). Interest earnings savings is also not shown since it is not a tuition and fee item (\$279K). Total addition of these items is \$1M that is not shown on the schedule. Netting these out against the \$1.8M use of reserves shown on the schedule would then cause the university to require \$800K in reserves to balance. The Board approved at the August 2015 Board meeting as part of the FY 2016 budget use of one-time funding in the amount of \$200K: \$80K to clean up old negative accounts once and for all, \$50K for tutoring services, and \$70K for stipends for faculty to develop freshmen seminar courses. An additional \$600K in items approved at Board meetings during this fiscal year are to be taken from reserves and are listed on the report.

#### **Operating and Non-Operating Revenue**

Operating revenues for the institution are up 9% from last year, with increases seen across all categories. The largest increase is seen in Student Tuition and Fees, \$2.3M, due to an increase in tuition and fee rates and a larger than expected fall and spring enrollments. State grants also were up \$1M, 29%, because of an increase in Texas Grants, a form of state-funded financial aid. Non-operating revenues saw state appropriations up \$1.2M, 8.5%, caused by the state increasing the formula funding rates for all universities during the last legislative session. Gifts fell by 2.5%, (\$117K), from this period last year. Investment income is slightly higher than last year (\$180K) even with a highly volatile market. Overall, operating and non-operating revenues increased from \$86.8M to \$93M, a difference of \$6.4M, 7.2% over the prior year-to-date numbers.

#### **Operating Expenditures**

Schedule 1 shows that total operating expenses have increased from \$91.1M to \$99.4M, an increase of \$8.2M. This represents a 9.1% increase, with a large portion of the increase shown in the salaries and wage category (\$3.5M). Most of this is caused from changing the way faculty salaries are now being correctly booked. Faculty earn their annual salary over the nine months of the academic year, but usually choose to be paid over twelve months. In the past, the financials showed the expense when the faculty received their pay, not when they earned it. This year, the accounting will reflect faculty pay as it is earned. Pay raises of \$700K are also reflected in this number. Benefit costs increased by 6.9% or \$.7M due to benefits on the pay raises and higher health insurance costs. Repairs and maintenance increased by \$1M, due a large roofing project being done on campus. Scholarships also increased 6.8%, \$1.3M, caused by the merit scholarship program that will continue to grow as the university continues to bring in large freshmen classes. Rentals and leases were up \$.6M due to an increase in contracted



overflow housing from the previous year. Travel increased \$270K due to a larger study abroad program than in past years. Depreciation also grew by \$.8M.

Schedule 2 compares ten months of budgeted expenditures (83.3%) to actual and reflects an average expenditure pattern that shows expenses being within 6.7% of expectations. Overall the university is spending less than its target, 76.6%, with the largest positive deviations in Scholarships, and Faculty and Graduate Assistant salaries (95.2%, 88.7% and 84.7% respectively). These overages are caused by these items being spent mostly in the nine months of the academic year versus being spread out over twelve months. The areas under budget are maintenance and operations (52.2%) and capital outlay (54.4%). Maintenance and operations is where most departments carry their department "reserves" and will roll forward funds in this category from one year to the next. It is, therefore, not surprising that expenses would be below expectations as the departments hold onto some of their budgeted funds. Capital outlay is slow to spend because of a smaller HEAF distribution this year to departments. To balance the FY16 budget, the HEAF allocation to departments was \$1.2M less so that savings could be used to pay debt service that was paid previously in the operating budget. By paying the debt service with HEAF, those operating dollars were freed up to help balance the budget. Because of this cut, most departments are being very frugal and not spending the funds quickly in case of unexpected emergencies they would need to cover in the year. Also, many capital items are purchased/acquired in the summer months versus the academic year. In FY17, the HEAF allocation to MSU will increase by \$1.7M and departments will go back to receiving as much, if not more, as in prior years. All other expenditure categories are below expectations which may result in additional reserves for the next fiscal cycle.

### **Summary**

The institution's Fiscal Year 2016 budget is tracking positively to the original plan the Board approved last August. Budget development for FY16 required reprioritizing programs and costs and using the university's finances creatively to balance without the use of one-time funds for continuing operations. This plan invested in strategic priorities with a balanced budget. The university provided \$.8M in faculty and staff raises and continued an aggressive recruiting program with the merit scholarship program for freshmen. The institution has been fortunate to continue to receive substantial external gift and grant support of its programs. The FY16 finances of the university are stable with expectations of additional reserves being available at year-end due to revenues being higher than expected and expenses less than budgeted.

**Midwestern State University  
Wichita Falls, Texas**

**Financial Report  
(Unaudited)  
For the Eight Months Ended April 30, 2016**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Eight Months Ended April 30, 2016								
(With Comparative Totals for the Eight Months Ended April 30, 2015)								
	Actual	Actual	YTD		YTD			%
	Apr., 2016	Apr., 2015	Apr., 2016	%	Apr., 2015	%	Variance	Var.
<b>Operating Revenues:</b>								
Student tuition and fees	\$ 3,735,911	\$ 3,493,570	\$ 29,696,035	38.3%	\$ 27,856,498	38.3%	\$ 1,839,537	6.6%
Federal Grants	30,961	42,409	543,149	0.7%	427,201	0.6%	115,948	27.1%
State Grants			4,503,000	5.8%	3,523,602	4.8%	979,398	27.8%
Other Grants and Contracts		9,874	934,531	1.2%	922,644	1.3%	11,887	1.3%
Sales & Serv. of Educational Activities	494,803	489,777	1,009,212	1.3%	948,364	1.3%	60,848	6.4%
Sales & Serv. of Auxiliary Enterprises	863,912	815,823	7,367,311	9.5%	7,043,447	9.7%	323,864	4.6%
Other Operating Revenue	199,991	135,518	1,748,767	2.3%	1,475,831	2.0%	272,937	18.5%
<b>Total Operating Revenues</b>	<b>5,325,578</b>	<b>4,986,971</b>	<b>45,802,005</b>	<b>59.1%</b>	<b>42,197,588</b>	<b>58.0%</b>	<b>3,604,417</b>	<b>8.5%</b>
<b>Nonoperating Revenues:</b>								
State Appropriations	1,538,519	1,417,681	12,308,149	15.9%	11,341,449	15.6%	966,700	8.5%
Additional State Appropriations	480,343	428,802	3,744,959	4.8%	3,429,556	4.7%	315,403	9.2%
Federal Grants (Pell)	13,413	1,501	8,207,959	10.6%	8,157,308	11.2%	50,651	0.6%
Gifts	80,284	101,991	4,410,811	5.7%	4,593,224	6.3%	(182,413)	-4.0%
Investment Income	221,825	79,164	837,213	1.1%	692,653	1.0%	144,560	20.9%
Other Nonoperating Revenue		326		0.0%	5,873	0.0%		0.0%
<b>Total Nonoperating Revenue</b>	<b>2,334,384</b>	<b>2,029,465</b>	<b>29,509,091</b>	<b>38.0%</b>	<b>28,220,062</b>	<b>38.8%</b>	<b>1,294,902</b>	<b>4.6%</b>
Other Revenues (HEAF Appropriation)	281,190	296,619	2,249,517	2.9%	2,372,955	3.3%		-5.2%
<b>TOTAL ALL REVENUES</b>	<b>7,941,151</b>	<b>7,313,055</b>	<b>77,560,613</b>	<b>100.0%</b>	<b>72,790,605</b>	<b>100.0%</b>	<b>4,899,319</b>	<b>6.6%</b>
<b>Operating Expenses:</b>								
Salaries and Wages	3,820,483	3,307,198	30,027,501	34.3%	26,162,874	33.0%	3,864,627	14.8%
Payroll Related Costs	1,080,742	1,007,337	8,588,698	9.8%	8,030,384	10.1%	558,314	7.0%
Professional Fees and Services	282,790	503,128	3,919,651	4.5%	3,939,171	5.0%	(19,520)	-0.5%
Travel	397,893	371,449	1,358,981	1.6%	1,228,974	1.6%	130,007	10.6%
Materials and Supplies	413,843	448,498	4,834,729	5.5%	4,407,183	5.6%	427,546	9.7%
Communications and Utilities	197,893	204,002	1,730,243	2.0%	1,763,206	2.2%	(32,963)	-1.9%
Repairs and Maintenance	451,469	75,982	3,633,299	4.2%	2,878,884	3.6%	754,415	26.2%
Rentals and Leases	21,230	40,900	1,473,077	1.7%	791,451	1.0%	681,626	86.1%
Printing and Reproduction	26,834	24,146	255,610	0.3%	307,584	0.4%	(51,974)	-16.9%
Bad Debt Expense	31,250	29,167	250,000	0.3%	233,333	0.3%	16,667	
Interest	20	61	1,612	0.0%	2,134	0.0%	(522)	
Depreciation	1,166,667	1,083,333	9,333,333	10.7%	8,666,667	10.9%	666,666	7.7%
Scholarships	103,873	78,224	20,136,743	23.0%	18,802,598	23.7%	1,334,145	7.1%
<b>Total Operating Expenses</b>	<b>7,994,987</b>	<b>7,173,425</b>	<b>85,543,478</b>	<b>97.8%</b>	<b>77,214,442</b>	<b>97.5%</b>	<b>8,329,035</b>	<b>10.8%</b>
Interest Expense on Debt	244,239	252,470	1,953,916	2.2%	2,019,761	2.5%	(65,845)	-3.3%
<b>TOTAL EXPENDITURES</b>	<b>8,239,226</b>	<b>7,425,895</b>	<b>87,497,394</b>	<b>100.0%</b>	<b>79,234,203</b>	<b>100.0%</b>	<b>8,263,190</b>	<b>10.4%</b>
<b>EXCESS (DEFICIT) OF REVENUES</b>								
<b>OVER EXPENDITURES</b>	<b>(298,075)</b>	<b>(112,841)</b>	<b>(9,936,780)</b>		<b>(6,443,598)</b>		<b>(3,493,182)</b>	
Capital Contributions			12,500		80,000		(67,500)	
Additions to Endowments	723	1,817	30,275		391,564		(361,289)	
Transfers In			97,310				97,310	
Transfers Out	(47,400)	(47,400)	(379,199)		(379,199)		-	
<b>TOTAL INCREASE (DECREASE)</b>								
<b>IN NET ASSETS</b>	<b>\$ (344,752)</b>	<b>\$ (158,423)</b>	<b>\$ (10,175,894)</b>		<b>\$ (6,351,233)</b>		<b>\$ (3,824,661)</b>	

**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Eight Months Ended April 30, 2016**

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
<b><u>Educational &amp; General Funds:</u></b>						
<b><u>Revenues:</u></b>						
State Appropriations	\$ 27,390,771	\$ 27,385,576	\$ 27,600,610	\$ (215,034)	100.8%	66.7%
Registration Tuition and Fees	8,112,211	8,112,211	7,732,527	379,684	95.3%	66.7%
Sales and Services Educational	325	325	350	(25)	107.7%	66.7%
State Operating Grants			32,699			66.7%
Other Operating Revenues	11,600	11,600	1,340	10,260	11.6%	66.7%
Other Nonoperating Revenues						66.7%
Investment Income	24,500	24,500	15,413	9,087	62.9%	66.7%
<b>Total Revenues</b>	<b>\$ 35,539,407</b>	<b>\$ 35,534,212</b>	<b>\$ 35,382,939</b>	<b>\$ 151,273</b>	<b>99.6%</b>	<b>66.7%</b>
<b><u>Expenditures:</u></b>						
Regular Salaries	\$ 5,209,720	\$ 5,208,802	\$ 3,509,792	\$ 1,699,010	67.4%	66.7%
Faculty Salaries	15,802,621	15,805,591	13,460,630	2,344,961	85.2%	66.7%
Student Salaries		35,499	32,003	3,496		66.7%
Non-Student Wages and Allowances	65,000	76,659	8,708	67,950	11.4%	66.7%
Fringe Benefits	8,443,877	8,441,729	5,383,611	3,058,118	63.8%	66.7%
Maintenance and Operations	56,447	2,873,147	1,185,064	1,688,083	41.3%	66.7%
Travel						66.7%
Utilities	1,775,000	1,775,000	879,990	895,010	49.6%	66.7%
Capital Outlay (HEAF)	2,424,275	1,001,551	693,854	307,697	69.3%	66.7%
Scholarships						66.7%
<b>Total Expenditures</b>	<b>\$ 33,776,940</b>	<b>\$ 35,217,978</b>	<b>\$ 25,153,652</b>	<b>\$ 10,064,326</b>	<b>71.4%</b>	<b>66.7%</b>
<b><u>Designated Funds:</u></b>						
<b><u>Revenues:</u></b>						
Registration Tuition and Fees	\$ 35,704,792	\$ 35,731,627	\$ 34,748,553	\$ 983,074	97.3%	66.7%
Other Operating Grants and Contracts		3,386	3,386			66.7%
Sales and Services Educational	878,949	1,190,579	980,037	210,542	82.3%	66.7%
Other Operating Revenues	1,471,910	1,998,869	1,601,501	397,369	80.1%	66.7%
Gifts	278,662	469,617	421,538	48,079	89.8%	66.7%
Federal Nonoperating Grants		4,136	4,136		100.0%	66.7%
Other Nonoperating Revenues						66.7%
Investment Income	750,000	750,000	345,670	404,330	46.1%	66.7%
<b>Total Revenues</b>	<b>\$ 39,084,313</b>	<b>\$ 40,148,215</b>	<b>\$ 38,104,821</b>	<b>\$ 2,043,395</b>	<b>94.9%</b>	<b>66.7%</b>
<b><u>Expenditures:</u></b>						
Regular Salaries	\$ 11,462,640	\$ 11,479,644	\$ 7,616,958	\$ 3,862,686	66.4%	66.7%
Faculty Salaries	2,492,623	2,431,737	1,200,865	1,230,871	49.4%	66.7%
Grad Assistant Salaries	1,051,914	1,035,914	759,984	275,930	73.4%	66.7%
Student Salaries	1,314,057	1,309,790	770,534	539,255	58.8%	66.7%
Non-Student Wages and Allowances	563,609	785,427	459,427	326,000	58.5%	66.7%
Fringe Benefits	4,426,887	4,463,105	2,766,203	1,696,902	62.0%	66.7%
Maintenance and Operations	6,605,051	12,825,255	4,972,003	7,853,251	38.8%	66.7%
Travel	1,015,384	1,430,911	1,024,189	406,723	71.6%	66.7%
Utilities	413,856	422,646	198,230	224,416	46.9%	66.7%
Capital Outlay	631,294	319,479	167,625	151,854	52.5%	66.7%
Scholarships	5,630,941	5,980,549	3,904,628	2,075,921	65.3%	66.7%
<b>Total Expenditures</b>	<b>\$ 35,608,256</b>	<b>\$ 42,484,456</b>	<b>\$ 23,840,647</b>	<b>\$ 18,643,809</b>	<b>56.1%</b>	<b>66.7%</b>
<i>Transfers to plant funds</i>	<i>\$ (905,250)</i>					



**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Eight Months Ended April 30, 2016**

**Auxiliary Funds:****Revenues:**

Sales and Services Auxiliaries	\$ 10,963,990	\$ 11,058,441	\$ 10,163,955	\$ 894,486	91.9%	66.7%
Registration Tuition and Fees	150,736	150,736	143,880	6,856	95.5%	66.7%
Other Operating Revenues	10,000	10,000	2,300	7,700	23.0%	66.7%
Other Nonoperating Revenues						66.7%
	<b>\$ 11,124,726</b>	<b>\$ 11,219,177</b>	<b>\$ 10,310,135</b>	<b>\$ 909,043</b>	<b>91.9%</b>	<b>66.7%</b>

**Expenditures:**

Regular Salaries	\$ 796,041	\$ 796,867	\$ 453,012	\$ 343,855	56.9%	66.7%
Grad Assistant Salaries	27,000					66.7%
Student Salaries	304,673	302,323	200,052	102,271	66.2%	66.7%
Non-Student Wages and Allowances	23,000	32,500	26,627	5,873	81.9%	66.7%
Fringe Benefits	268,224	269,429	152,042	117,387	56.4%	66.7%
Maintenance and Operations	5,030,922	4,179,911	4,999,408	(819,496)	119.6%	66.7%
Travel	22,025	26,910	23,667	3,244	88.0%	66.7%
Utilities	1,035,868	1,080,370	647,106	433,264	59.9%	66.7%
Capital Outlay	157,625	82,128	6,013	76,115	7.3%	66.7%
Scholarships	12,000	12,000	22,850	(10,850)	190.4%	66.7%
<b>Total</b>	<b>\$ 7,677,378</b>	<b>\$ 6,782,439</b>	<b>\$ 6,530,775</b>	<b>\$ 251,664</b>	<b>96.3%</b>	<b>66.7%</b>

**Restricted Funds:****Revenues:**

Sales and Services Educational	\$ 15,000	\$ 15,000	\$ 29,287	\$ (14,287)	195.3%	66.7%
Federal Operating Grants	605,176	605,176	543,149	62,027	89.8%	66.7%
State Operating Grants	3,346,667	3,346,667	4,470,301	(1,123,634)	133.6%	66.7%
Other Operating Grants and Contracts	1,200,000	1,200,000	931,144	268,856	77.6%	66.7%
Other Operating Revenues	90,000	90,000	74,574	15,426	82.9%	66.7%
Federal Nonoperating Grants	8,600,000	8,600,000	8,203,822	396,178	95.4%	66.7%
Other Nonoperating Revenues			12,500			66.7%
Gifts	4,030,217	4,030,217	3,862,518	167,699	95.8%	66.7%
Investment Income	350,000	350,000	373,927	(23,927)	106.8%	66.7%
	<b>\$ 18,237,060</b>	<b>\$ 18,237,060</b>	<b>\$ 18,501,223</b>	<b>\$ (251,663)</b>	<b>101.5%</b>	<b>66.7%</b>

**Expenditures:**

Regular Salaries	\$ 234,961	\$ 314,854	\$ 164,312	\$ 150,542	52.2%	66.7%
Faculty Salaries	1,252,734	1,632,681	1,005,752	626,930	61.6%	66.7%
Grad Assistant Salaries		1,777	1,269	508		66.7%
Student Salaries	298,844	253,568	163,872	89,696	64.6%	66.7%
Non-Student Wages and Allowances	52,661	265,011	193,704	71,308	73.1%	66.7%
Fringe Benefits	427,314	605,843	286,842	319,001	47.4%	66.7%
Maintenance and Operations	654,836	8,006,800	1,792,845	6,213,954	22.4%	66.7%
Travel	42,950	547,902	311,126	236,776	56.8%	66.7%
Utilities	414	4,224	1,379	2,846	32.6%	66.7%
Capital Outlay	152,320	576,954	184,595	392,359	32.0%	66.7%
Scholarships	12,910,966	15,791,854	16,209,265	(417,411)	102.6%	66.7%
<b>Total</b>	<b>\$ 16,028,000</b>	<b>\$ 28,001,468</b>	<b>\$ 20,314,960</b>	<b>\$ 7,686,508</b>	<b>72.6%</b>	<b>66.7%</b>

<b>Total Current Operating Funds Revenues</b>	<b>\$ 103,985,506</b>	<b>\$ 105,138,664</b>	<b>\$ 102,299,118</b>	<b>\$ 2,852,046</b>	<b>97.3%</b>	<b>66.7%</b>
<b>Total Current Operating Funds Expenditures</b>	<b>\$ 93,090,574</b>	<b>\$ 112,486,341</b>	<b>\$ 75,840,034</b>	<b>\$ 36,646,307</b>	<b>67.4%</b>	<b>66.7%</b>



**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Eight Months Ended April 30, 2016**

	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
<b><u>Total Revenues</u></b>					
State Appropriations	\$ 27,385,576	\$ 27,600,610	\$ (215,034)	100.8%	66.7%
Registration Tuition and Fees	43,994,574	42,624,960	1,369,614	96.9%	66.7%
Sales and Services Educational	1,205,904	1,009,674	196,230	83.7%	66.7%
Sales and Services Auxiliary	11,058,441	10,163,955	894,486	91.9%	66.7%
Federal Operating Grants (Restricted fds)	605,176	575,848	29,328	95.2%	66.7%
Federal Nonoperating Grants	8,604,136	8,207,959	396,178	95.4%	66.7%
Other State Grants & Contracts	3,346,667	4,470,301	(1,123,634)	133.6%	66.7%
Other Operating Grants and Contracts	1,203,386	934,531	268,856	77.7%	66.7%
Gifts	4,499,834	4,284,056	215,778	95.2%	66.7%
Other Operating Revenues	2,110,469	1,679,715	430,755	79.6%	66.7%
Other Nonoperating Revenues	-	12,500	(12,500)		66.7%
Investment Income	1,124,500	735,009	389,491	65.4%	66.7%
<b>Total Revenues</b>	<b>\$ 105,138,664</b>	<b>\$ 102,299,118</b>	<b>\$ 2,839,546</b>	<b>97.3%</b>	<b>66.7%</b>
<b><u>Total Expenditures</u></b>					
Regular Salaries	\$ 17,800,166	\$ 11,744,074	\$ 6,056,093	66.0%	66.7%
Faculty Salaries	19,870,009	15,667,247	4,202,762	78.9%	66.7%
Graduate Assistant Salaries	1,037,691	761,253	276,438	73.4%	66.7%
Student Salaries	1,901,180	1,166,462	734,718	61.4%	66.7%
Non-Student Wages and Allowances	1,159,597	688,466	471,131	59.4%	66.7%
Fringe Benefits	13,780,105	8,588,698	5,191,408	62.3%	66.7%
Maintenance and Operations	27,885,113	12,949,320	14,935,793	46.4%	66.7%
Travel	2,005,724	1,358,981	646,743	67.8%	66.7%
Utilities	3,282,240	1,726,704	1,555,536	52.6%	66.7%
Capital Outlay	1,980,113	1,052,087	928,026	53.1%	66.7%
Scholarships	21,784,403	20,136,743	1,647,660	92.4%	66.7%
<b>Total Expenditures</b>	<b>\$ 112,486,341</b>	<b>\$ 75,840,034</b>	<b>\$ 36,646,307</b>	<b>67.4%</b>	<b>66.7%</b>
<b>Total Current Operating Funds Revenues</b>	<b>\$ 105,138,664</b>	<b>\$ 102,299,118</b>	<b>\$ 2,839,546</b>	<b>97.3%</b>	<b>66.7%</b>
<b>Total Current Operating Funds Expenditures</b>	<b>\$ 112,486,341</b>	<b>\$ 75,840,034</b>	<b>\$ 36,646,307</b>	<b>67.4%</b>	<b>66.7%</b>

**Reconciliation to Adjusted Budget:**

Original budget	\$ 103,352,620
Includes fund transfers from plant funds	
Includes fund transfers to plant funds	(905,250) *
Wellness Center renewal & replacement	(10,000)
Housing renewal & replacement	(50,000)
Dining Services renewal & replacement	(30,000)
Budgets Increased with additional revenue	4,637,582
Duplicate budgets adjusted for Facilities	
Services allocations to auxillary funds	(985,033)
Debt service	(8,052,986)
Prior yr. unexpended budgets carried forward	15,542,537
Corrected carryover budget in donor fund	(1,013,129)
Reconciled to original/adjusted budgets	<u>\$ 112,486,341</u>

\*1) Transfer from WFMA to cover additional exterior renovation costs

\*2) Transfer from Institutional Support to cover title fees for University Village

\*3) Transfers from USF \$6 Set-Aside to fund free play turf fields and basketball courts

**MIDWESTERN STATE UNIVERSITY**  
**COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE**  
**FOR THE EIGHT MONTHS ENDED APRIL 30, 2016**

<u>Revenue Source</u>	FALL			SPRING			SUMMER*			TOTAL		
	<u>Fall Budget</u>	<u>Fall Actual</u>	<u>Over (Under) Budget</u>	<u>Spring Budget</u>	<u>Spring Actual</u>	<u>Over (Under) Budget</u>	<u>Summer Budget</u>	<u>Summer Actual</u>	<u>Over (Under) Budget</u>	<u>Total Revenue Budget</u>	<u>Total Actual Revenue</u>	<u>Over (Under) Budget</u>
<b>EDUCATIONAL &amp; GENERAL:</b>												
Tuition	\$ 3,720,498	\$ 3,707,408	\$ (13,090)	\$ 3,461,114	\$ 3,480,723	\$ 19,609	\$ 886,734	488,540	\$ (398,194)	\$ 8,068,346	\$ 7,676,671	\$ (391,675)
Audit Fees	100	50	(50)	150	250	100	75	50	(25)	325	350	25
Applied Music Fees	5,158	5,670	512	4,692	6,160	1,468	-	-	-	9,850	11,830	1,980
Laboratory Fees	20,093	21,698	1,605	19,209	21,280	2,071	4,563	1,610	(2,953)	43,865	44,588	723
<b>Total Educational &amp; General</b>	<b>3,745,849</b>	<b>3,734,826</b>	<b>(11,023)</b>	<b>3,485,165</b>	<b>3,508,413</b>	<b>23,248</b>	<b>891,372</b>	<b>490,200</b>	<b>(401,172)</b>	<b>8,122,386</b>	<b>7,733,439</b>	<b>(388,947)</b>
<b>DESIGNATED:</b>												
Local Tuition	7,799,685	7,850,030	50,345	7,281,611	7,497,860	216,249	1,804,430	1,010,304	(794,126)	16,885,726	16,358,193	(527,533)
Tier II Tuition	192,500	274,680	82,180	189,420	313,600	124,180	33,209	44,240	11,031	415,129	632,520	217,391
Distance Learning Tuition	44,575	44,575	-	45,076	44,645	(431)	48,000	29,250	(18,750)	137,651	118,470	(19,181)
Three Peat Tuition	78,608	66,300	(12,308)	69,600	60,000	(9,600)	29,642	6,900	(22,742)	177,850	133,200	(44,650)
Student Union Fee	175,404	188,194	12,790	163,999	176,584	12,585	62,559	18,900	(43,659)	401,962	383,677	(18,285)
Instructional Enhancement Fee	1,278,315	1,266,962	(11,353)	1,184,406	1,216,438	32,032	293,865	159,564	(134,301)	2,756,586	2,642,964	(113,622)
Distance Learning Fee	493,457	541,673	48,216	527,671	584,564	56,893	300,116	247,250	(52,866)	1,321,244	1,373,486	52,242
Application Fee	21,000	36,390	15,390	65,000	50,116	(14,884)	38,595	10,610	(27,985)	124,595	97,116	(27,479)
Recreation Center Fee	526,212	564,582	38,370	491,997	529,872	37,875	182,625	56,700	(125,925)	1,200,834	1,151,154	(49,680)
Athletic Fee	595,215	593,092	(2,123)	552,846	563,588	10,742	137,168	78,980	(58,188)	1,285,229	1,235,660	(49,569)
University Services Fee	4,033,364	4,033,007	(357)	3,737,060	3,838,045	100,985	927,209	514,279	(412,930)	8,697,633	8,385,331	(312,302)
Student Service Fee	1,069,638	1,065,685	(3,953)	991,059	1,011,274	20,215	245,893	131,394	(114,500)	2,306,590	2,208,353	(98,237)
<b>Total Designated Funds</b>	<b>16,307,973</b>	<b>16,525,170</b>	<b>217,197</b>	<b>15,299,745</b>	<b>15,886,585</b>	<b>586,840</b>	<b>4,103,311</b>	<b>2,308,370</b>	<b>(1,794,941)</b>	<b>35,711,029</b>	<b>34,720,125</b>	<b>(990,904)</b>
<b>AUXILIARY:</b>												
Student Center Fee	65,777	70,573	4,796	61,500	66,219	4,719	23,460	7,088	(16,373)	150,737	143,880	(6,857)
Parking Permits & Fines	196,230	197,271	1,041	88,620	44,775	(43,845)	31,650	-	(31,650)	316,500	242,046	(74,454)
<b>Residence Halls:</b>												
Killingsworth	563,900	513,571	(50,329)	540,710	444,788	(95,922)	22,500	-	(22,500)	1,127,110	958,359	(168,751)
Pierce	425,095	432,589	7,494	394,135	385,956	(8,179)	17,300	-	(17,300)	836,530	818,545	(17,985)
Sunwatcher Village	947,545	944,866	(2,679)	930,565	919,455	(11,110)	122,000	40,528	(81,472)	2,000,110	1,904,849	(95,261)
Sundance Court	817,745	809,627	(8,118)	799,885	799,382	(503)	180,000	33,540	(146,460)	1,797,630	1,642,549	(155,081)
McCullough-Trigg	319,865	302,891	(16,974)	297,350	298,835	1,485	6,910	-	(6,910)	624,125	601,726	(22,399)
Housing Overflow	630,000	630,285	285	630,000	524,385	(105,615)	22,500	4,230	(18,270)	1,282,500	1,158,900	(123,600)
Bridwell Courts	77,150	81,667	4,517	77,150	75,705	(1,445)	25,800	11,265	(14,535)	180,100	168,637	(11,463)
Food Service	1,199,820	1,256,145	56,325	1,077,882	1,096,003	18,121	16,123	286	(15,837)	2,293,825	2,352,435	58,610
<b>Total Auxiliary Funds</b>	<b>5,243,127</b>	<b>5,239,485</b>	<b>(3,642)</b>	<b>4,897,797</b>	<b>4,655,503</b>	<b>(242,294)</b>	<b>468,243</b>	<b>96,937</b>	<b>(371,306)</b>	<b>10,609,167</b>	<b>9,991,925</b>	<b>(617,242)</b>
<b>Total all Funds</b>	<b>\$ 25,296,949</b>	<b>\$ 25,499,481</b>	<b>\$ 202,532</b>	<b>\$ 23,682,707</b>	<b>\$ 24,050,501</b>	<b>\$ 367,794</b>	<b>\$ 5,462,926</b>	<b>\$ 2,895,507</b>	<b>\$ (2,567,419)</b>	<b>\$ 54,442,582</b>	<b>\$ 52,445,489</b>	<b>\$ (1,997,093)</b>
Headcount Enrollment	5,875	6,043	168	5,493	5,736	243	3,546	*Early Summer I Registration Through 04/30		14,914	11,779	(3,135)
Semester Credit Hours	69,300	69,547	247	64,209	66,003	1,794	15,931		(15,931)	149,440	69,547	(79,893)

**Midwestern State University**  
**Changes in Available Working Capital**  
**For the Eight Months Ended April 30, 2016**

<u>Source/Use Of Funds</u>	<u>09/01/15 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>04/30/16 Ending Balance</u>
<b>E &amp; G Unallocated</b>	\$ 1,564,399		
Commitment to FY 15-16 Budget		\$ (555,972)	\$ 1,008,427
<b>HEAF Unallocated</b>	164,517		
Commitment to FY 15-16 Budget		0	164,517
<b>E&amp;G - Mineral Fund</b>	0		
Royalty Income		3,897	3,897
<b>Technology Fee</b>	56		
Commitment to FY 15-16 Budget		(56)	0
<b>Library Fees</b>	46		
Commitment to FY 15-16 Budget		(46)	0
<b>Publication Fees</b>	1		
Commitment to FY 15-16 Budget		(1)	0
<b>Wellness Center Fees</b>	(23)		
Budget transfers in process		23	0
<b>Student Service Fees</b>	652,874		
Commitment to FY 15-16 Budget		(111,638)	
Greek Life design & programming		(3,000)	
Cheerleading championship		(19,046)	
CART & interpreting services		(20,000)	497,190
<b>Medical Services Fee</b>	62		
Commitment to FY 15-16 Budget		(62)	0
<b>Student Union/Ctr Fee</b>	(23,717)		
Budget transfers in process		23,717	0
<b>Course Fees</b>	131,745		
Commitment to FY 15-16 Budget		0	131,745
<b>Instructional Enhancement Fees</b>	0		
Commitment to FY 15-16 Budget		0	0
<b>Distance Learning Fee</b>	188,826		
Commitment to FY 15-16 Budget		(23,854)	164,972
<b>Local Tuition</b>	2,302,220		
Commitment to FY 15-16 Budget		(592,531)	
DFW extension center market study		(90,000)	1,619,689
<b>University Services Fee</b>	1,883,178		
Commitment to FY 15-16 Budget		(52,453)	1,830,725
<b>Energy Surcharge</b>	1,069		
Commitment to FY 15-16 Budget		(1,069)	0
<b>Academic Support Fee</b>	372		
Commitment to FY 15-16 Budget		(372)	0
<b>Study Abroad Guest Tuition</b>	22,770		
Commitment to FY 15-16 Budget		0	22,770

**Midwestern State University**  
**Changes in Available Working Capital**  
**For the Eight Months Ended April 30, 2016**

<u>Source/Use Of Funds</u>	<u>09/01/15 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>04/30/16 Ending Balance</u>
<b>Distance Learning Tuition</b>	(5,076)		
Budget transfers in process		5,076	0
<b>Athletic Fee</b>	156,889		
Commitment to FY 15-16 Budget		0	156,889
<b>Three-Peat Tuition</b>	(27,500)		
Budget transfers in process		27,500	0
<b>Tier II Tuition</b>	(64,886)		
Budget transfers in process		64,886	0
<b>Recreation Center Fee</b>	175,251		
Commitment to FY 15-16 Budget		0	175,251
<b>Rec Center Renewal &amp; Replacement</b>	248,390		
Renewal and replacement transfer		10,000	
Replace chiller coils and gym floor cover		(27,714)	230,676
<b>Dining Reserves</b>	0		
Renewal and replacement transfer		30,000	30,000
<b>Housing Reserves</b>	984,209		
Renewal and replacement transfer		0	
Replace Pierce Hall overflow roof drains		(49,075)	935,134
<b>General Auxiliary</b>	42,348		
Commitment to FY 15-16 Budget		(32,148)	10,201
<b>Plant Fund</b>	235,642		
Income from sale of scrap equipment		31,235	266,877
<b>Renewal &amp; Replacement Fund</b>	426,064		
Renewal and replacement transfer		0	426,064
<b>Total</b>	<u>\$ 9,059,727</u>	<u>\$ (1,384,702)</u>	<u>\$ 7,675,025</u>



**Midwestern State University  
Wichita Falls, Texas**

**Financial Report  
(Unaudited)  
For the Nine Months Ended May 31, 2016**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Nine Months Ended May 31, 2016								
(With Comparative Totals for the Nine Months Ended May 31, 2015)								
	Actual	Actual	YTD		YTD			%
	May, 2016	May, 2015	May, 2016	%	May, 2015	%	Variance	Var.
<b>Operating Revenues:</b>								
Student tuition and fees	\$ 3,733,756	\$ 3,493,568	\$ 33,429,792	39.3%	\$ 31,350,066	39.3%	\$ 2,079,726	6.6%
Federal Grants	32,346	46,579	575,495	0.7%	473,780	0.6%	101,714	21.5%
State Grants	15,942		4,518,942	5.3%	3,523,602	4.4%	995,340	28.2%
Other Grants and Contracts			934,531	1.1%	922,644	1.2%	11,887	1.3%
Sales & Serv. of Educational Activities	321,845	164,151	1,331,057	1.6%	1,112,515	1.4%	218,541	19.6%
Sales & Serv. of Auxiliary Enterprises	885,359	805,234	8,252,669	9.7%	7,848,681	9.8%	403,988	5.1%
Other Operating Revenue	111,251	158,368	1,860,018	2.2%	1,634,198	2.0%	225,820	13.8%
Total Operating Revenues	5,100,499	4,667,900	50,902,504	59.8%	46,865,488	58.8%	4,037,016	8.6%
<b>Nonoperating Revenues:</b>								
State Appropriations	1,538,519	1,417,681	13,846,668	16.3%	12,759,130	16.0%	1,087,538	8.5%
Additional State Appropriations	480,343	421,126	4,225,302	5.0%	3,850,682	4.8%	374,620	9.7%
Federal Grants (Pell)	5,677	108,850	8,213,636	9.7%	8,266,157	10.4%	(52,521)	-0.6%
Gifts	92,198	8,995	4,503,009	5.3%	4,602,219	5.8%	(99,210)	-2.2%
Investment Income	35,441	27,370	872,654	1.0%	720,023	0.9%	152,631	21.2%
Other Nonoperating Revenue				0.0%	5,873	0.0%		0.0%
Total Nonoperating Revenue	2,152,178	1,984,022	31,661,269	37.2%	30,204,084	37.9%	1,463,058	4.8%
Other Revenues (HEAF Appropriation)	281,190	296,619	2,530,706	3.0%	2,669,575	3.3%		-5.2%
TOTAL ALL REVENUES	7,533,866	6,948,540	85,094,479	100.0%	79,739,146	100.0%	5,500,074	6.7%
<b>Operating Expenses:</b>								
Salaries and Wages	3,771,177	3,269,642	33,798,678	35.2%	29,432,515	33.9%	4,366,163	14.8%
Payroll Related Costs	1,101,014	1,029,170	9,689,711	10.1%	9,059,554	10.4%	630,157	7.0%
Professional Fees and Services	487,833	491,776	4,407,484	4.6%	4,430,947	5.1%	(23,463)	-0.5%
Travel	267,974	154,765	1,626,955	1.7%	1,383,739	1.6%	243,216	17.6%
Materials and Supplies	255,323	284,188	5,090,052	5.3%	4,691,370	5.4%	398,682	8.5%
Communications and Utilities	202,456	253,933	1,932,699	2.0%	2,017,139	2.3%	(84,440)	-4.2%
Repairs and Maintenance	205,347	80,234	3,838,646	4.0%	2,959,118	3.4%	879,528	29.7%
Rentals and Leases	25,963	30,320	1,499,040	1.6%	821,772	0.9%	677,268	82.4%
Printing and Reproduction	23,330	24,101	278,940	0.3%	331,685	0.4%	(52,745)	-15.9%
Bad Debt Expense	31,250	29,167	281,250	0.3%	262,500	0.3%	18,750	
Interest		13	1,612	0.0%	2,147	0.0%	(535)	
Depreciation	1,166,667	1,083,333	10,500,000	11.0%	9,750,000	11.2%	750,000	7.7%
Scholarships	604,826	498,346	20,741,570	21.6%	19,300,944	22.3%	1,440,626	7.5%
Total Operating Expenses	8,143,158	7,228,988	93,686,635	97.7%	84,443,430	97.4%	9,243,205	10.9%
Interest Expense on Debt	244,239	252,470	2,198,155	2.3%	2,272,231	2.6%	(74,076)	-3.3%
TOTAL EXPENDITURES	8,387,397	7,481,458	95,884,790	100.0%	86,715,661	100.0%	9,169,129	10.6%
EXCESS (DEFICIT) OF REVENUES								
OVER EXPENDITURES	(853,530)	(532,918)	(10,790,311)		(6,976,515)		(3,813,796)	
Capital Contributions			12,500		80,000		(67,500)	
Additions to Endowments	212	58,813	30,487		450,376		(419,889)	
Transfers In	409,984		507,294				507,294	
Transfers Out	(47,400)	(47,400)	(426,599)		(426,599)		-	
TOTAL INCREASE (DECREASE)								
IN NET ASSETS	\$ (490,734)	\$ (521,504)	\$ (10,666,628)		\$ (6,872,738)		\$ (3,793,891)	

**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Nine Months Ended May 31, 2016**

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
<b><u>Educational &amp; General Funds:</u></b>						
<b><u>Revenues:</u></b>						
State Appropriations	\$ 27,390,771	\$ 27,385,576	\$ 27,600,610	\$ (215,034)	100.8%	75.0%
Registration Tuition and Fees	8,112,211	8,112,211	7,698,257	413,954	94.9%	75.0%
Sales and Services Educational	325	325	450	(125)	138.5%	75.0%
State Operating Grants			32,699			75.0%
Other Operating Revenues	11,600	11,600	1,490	10,110	12.8%	75.0%
Other Nonoperating Revenues						75.0%
Investment Income	24,500	24,500	18,643	5,857	76.1%	75.0%
<b>Total Revenues</b>	<b>\$ 35,539,407</b>	<b>\$ 35,534,212</b>	<b>\$ 35,352,149</b>	<b>\$ 182,063</b>	<b>99.5%</b>	<b>75.0%</b>
<b><u>Expenditures:</u></b>						
Regular Salaries	\$ 5,209,720	\$ 5,208,802	\$ 3,948,570	\$ 1,260,232	75.8%	75.0%
Faculty Salaries	15,802,621	15,805,591	15,138,412	667,179	95.8%	75.0%
Student Salaries		35,499	32,438	3,061		75.0%
Non-Student Wages and Allowances	65,000	76,659	9,576	67,083	12.5%	75.0%
Fringe Benefits	8,443,877	8,441,729	6,071,249	2,370,480	71.9%	75.0%
Maintenance and Operations	56,447	3,075,081	1,276,992	1,798,089	41.5%	75.0%
Travel						75.0%
Utilities	1,775,000	1,775,000	930,910	844,090	52.5%	75.0%
Capital Outlay (HEAF)	2,424,275	1,001,551	696,039	305,512	69.5%	75.0%
Scholarships						75.0%
<b>Total Expenditures</b>	<b>\$ 33,776,940</b>	<b>\$ 35,419,912</b>	<b>\$ 28,104,186</b>	<b>\$ 7,315,726</b>	<b>79.4%</b>	<b>75.0%</b>
<b><u>Designated Funds:</u></b>						
<b><u>Revenues:</u></b>						
Registration Tuition and Fees	\$ 35,704,792	\$ 35,731,677	\$ 35,139,107	\$ 592,569	98.3%	75.0%
Other Operating Grants and Contracts		3,386	3,386			75.0%
Sales and Services Educational	878,949	1,460,438	1,300,678	159,760	89.1%	75.0%
Other Operating Revenues	1,471,910	2,031,369	1,704,645	326,724	83.9%	75.0%
Gifts	278,662	470,757	435,465	35,292	92.5%	75.0%
Federal Nonoperating Grants		4,136	4,136		100.0%	75.0%
Other Nonoperating Revenues						75.0%
Investment Income	750,000	750,000	377,853	372,147	50.4%	75.0%
<b>Total Revenues</b>	<b>\$ 39,084,313</b>	<b>\$ 40,451,764</b>	<b>\$ 38,965,271</b>	<b>\$ 1,486,493</b>	<b>96.3%</b>	<b>75.0%</b>
<b><u>Expenditures:</u></b>						
Regular Salaries	\$ 11,462,640	\$ 11,480,590	\$ 8,585,493	\$ 2,895,097	74.8%	75.0%
Faculty Salaries	2,492,623	2,401,737	1,355,743	1,045,994	56.5%	75.0%
Grad Assistant Salaries	1,051,914	1,035,914	857,250	178,664	82.8%	75.0%
Student Salaries	1,314,057	1,356,699	848,033	508,666	62.5%	75.0%
Non-Student Wages and Allowances	563,609	839,562	548,538	291,023	65.3%	75.0%
Fringe Benefits	4,426,887	4,466,726	3,121,570	1,345,156	69.9%	75.0%
Maintenance and Operations	6,605,051	12,890,377	5,694,308	7,196,069	44.2%	75.0%
Travel	1,015,384	1,591,857	1,241,445	350,412	78.0%	75.0%
Utilities	413,856	422,904	231,781	191,122	54.8%	75.0%
Capital Outlay	631,294	319,479	173,497	145,982	54.3%	75.0%
Scholarships	5,630,941	5,980,709	4,281,442	1,699,267	71.6%	75.0%
<b>Total Expenditures</b>	<b>\$ 35,608,256</b>	<b>\$ 42,786,553</b>	<b>\$ 26,939,100</b>	<b>\$ 15,847,453</b>	<b>63.0%</b>	<b>75.0%</b>
<b>Transfers to plant funds</b>	<b>\$ (914,821)</b>					

**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Nine Months Ended May 31, 2016**

**Auxiliary Funds:****Revenues:**

Sales and Services Auxiliaries	\$ 10,963,990	\$ 10,977,983	\$ 10,244,239	\$ 733,744	93.3%	75.0%
Registration Tuition and Fees	150,736	150,736	144,802	5,934	96.1%	75.0%
Other Operating Revenues	10,000	10,000	2,300	7,700	23.0%	75.0%
Other Nonoperating Revenues						75.0%
	<b>\$ 11,124,726</b>	<b>\$ 11,138,719</b>	<b>\$ 10,391,342</b>	<b>\$ 747,378</b>	<b>93.3%</b>	<b>75.0%</b>

**Expenditures:**

Regular Salaries	\$ 796,041	\$ 796,867	\$ 522,547	\$ 274,320	65.6%	75.0%
Grad Assistant Salaries	27,000					75.0%
Student Salaries	304,673	302,323	217,641	84,682	72.0%	75.0%
Non-Student Wages and Allowances	23,000	32,500	28,501	3,999	87.7%	75.0%
Fringe Benefits	268,224	269,429	173,705	95,724	64.5%	75.0%
Maintenance and Operations	5,030,922	4,177,832	5,106,963	(929,131)	122.2%	75.0%
Travel	22,025	26,910	23,867	3,044	88.7%	75.0%
Utilities	1,035,868	1,084,027	767,370	316,656	70.8%	75.0%
Capital Outlay	157,625	82,128	6,013	76,115	7.3%	75.0%
Scholarships	12,000	12,000	23,743	(11,743)	197.9%	75.0%
<b>Total</b>	<b>\$ 7,677,378</b>	<b>\$ 6,784,016</b>	<b>\$ 6,870,350</b>	<b>\$ (86,334)</b>	<b>101.3%</b>	<b>75.0%</b>

**Restricted Funds:****Revenues:**

Sales and Services Educational	\$ 15,000	\$ 15,000	\$ 30,391	\$ (15,391)	202.6%	75.0%
Federal Operating Grants	605,176	605,176	575,495	29,681	95.1%	75.0%
State Operating Grants	3,346,667	3,346,667	4,486,243	(1,139,576)	134.1%	75.0%
Other Operating Grants and Contracts	1,200,000	1,200,000	931,144	268,856	77.6%	75.0%
Other Operating Revenues	90,000	90,000	80,700	9,300	89.7%	75.0%
Federal Nonoperating Grants	8,600,000	8,600,000	8,209,500	390,500	95.5%	75.0%
Other Nonoperating Revenues			12,500			75.0%
Gifts	4,030,217	4,030,217	3,940,788	89,429	97.8%	75.0%
Investment Income	350,000	350,000	374,499	(24,499)	107.0%	75.0%
	<b>\$ 18,237,060</b>	<b>\$ 18,237,060</b>	<b>\$ 18,641,261</b>	<b>\$ (391,701)</b>	<b>102.2%</b>	<b>75.0%</b>

**Expenditures:**

Regular Salaries	\$ 234,961	\$ 312,354	\$ 187,238	\$ 125,116	59.9%	75.0%
Faculty Salaries	1,252,734	1,662,181	1,131,043	531,138	68.1%	75.0%
Grad Assistant Salaries		1,777	1,523	254		75.0%
Student Salaries	298,844	238,568	177,159	61,409	74.3%	75.0%
Non-Student Wages and Allowances	52,661	338,037	208,973	129,064	61.8%	75.0%
Fringe Benefits	427,314	615,429	323,187	292,242	52.5%	75.0%
Maintenance and Operations	654,836	8,024,313	1,835,944	6,188,368	22.9%	75.0%
Travel	42,950	549,809	361,614	188,195	65.8%	75.0%
Utilities	414	4,224	1,528	2,696	36.2%	75.0%
Capital Outlay	152,320	576,954	184,595	392,359	32.0%	75.0%
Scholarships	12,910,966	15,934,663	16,436,384	(501,722)	103.2%	75.0%
<b>Total</b>	<b>\$ 16,028,000</b>	<b>\$ 28,258,309</b>	<b>\$ 20,849,190</b>	<b>\$ 7,409,119</b>	<b>73.8%</b>	<b>75.0%</b>

**Total Current Operating Funds Revenues****\$ 103,985,506 \$ 105,361,755 \$ 103,350,022 \$ 2,024,233 98.1% 75.0%****Total Current Operating Funds Expenditures****\$ 93,090,574 \$ 113,248,790 \$ 82,762,826 \$ 30,485,964 73.1% 75.0%**



**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Nine Months Ended May 31, 2016**

	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
<b><u>Total Revenues</u></b>					
State Appropriations	\$ 27,385,576	\$ 27,600,610	\$ (215,034)	100.8%	75.0%
Registration Tuition and Fees	43,994,624	42,982,167	1,012,457	97.7%	75.0%
Sales and Services Educational	1,475,763	1,331,519	144,244	90.2%	75.0%
Sales and Services Auxiliary	10,977,983	10,244,239	733,744	93.3%	75.0%
Federal Operating Grants (Restricted fds)	605,176	608,194	(3,018)	100.5%	75.0%
Federal Nonoperating Grants	8,604,136	8,213,636	390,500	95.5%	75.0%
Other State Grants & Contracts	3,346,667	4,486,243	(1,139,576)	134.1%	75.0%
Other Operating Grants and Contracts	1,203,386	934,531	268,856	77.7%	75.0%
Gifts	4,500,974	4,376,254	124,720	97.2%	75.0%
Other Operating Revenues	2,142,969	1,789,135	353,834	83.5%	75.0%
Other Nonoperating Revenues	-	12,500	(12,500)		75.0%
Investment Income	1,124,500	770,995	353,505	68.6%	75.0%
<b>Total Revenues</b>	<b>\$ 105,361,755</b>	<b>\$ 103,350,022</b>	<b>\$ 2,011,733</b>	<b>98.1%</b>	<b>75.0%</b>
<b><u>Total Expenditures</u></b>					
Regular Salaries	\$ 17,798,613	\$ 13,243,847	\$ 4,554,765	74.4%	75.0%
Faculty Salaries	19,869,509	17,625,198	2,244,312	88.7%	75.0%
Graduate Assistant Salaries	1,037,691	858,773	178,918	82.8%	75.0%
Student Salaries	1,933,089	1,275,271	657,818	66.0%	75.0%
Non-Student Wages and Allowances	1,286,758	795,589	491,169	61.8%	75.0%
Fringe Benefits	13,793,313	9,689,711	4,103,602	70.3%	75.0%
Maintenance and Operations	28,167,603	13,914,208	14,253,395	49.4%	75.0%
Travel	2,168,576	1,626,926	541,650	75.0%	75.0%
Utilities	3,286,154	1,931,590	1,354,564	58.8%	75.0%
Capital Outlay	1,980,113	1,060,143	919,969	53.5%	75.0%
Scholarships	21,927,372	20,741,570	1,185,802	94.6%	75.0%
<b>Total Expenditures</b>	<b>\$ 113,248,790</b>	<b>\$ 82,762,826</b>	<b>\$ 30,485,964</b>	<b>73.1%</b>	<b>75.0%</b>
<b>Total Current Operating Funds Revenues</b>	<b>\$ 105,361,755</b>	<b>\$ 103,350,022</b>	<b>\$ 2,011,733</b>	<b>98.1%</b>	<b>75.0%</b>
<b>Total Current Operating Funds Expenditures</b>	<b>\$ 113,248,790</b>	<b>\$ 82,762,826</b>	<b>\$ 30,485,964</b>	<b>73.1%</b>	<b>75.0%</b>

**Reconciliation to Adjusted Budget:**

Original budget	\$ 103,352,620
Includes fund transfers from plant funds	
Includes fund transfers to plant funds	(905,250) *
Wellness Center renewal & replacement	(10,000)
Housing renewal & replacement	(50,000)
Dining Services renewal & replacement	(30,000)
Budgets increased with additional revenue	5,400,031
Duplicate budgets adjusted for Facilities	
Services allocations to auxiliary funds	(985,033)
Debt service	(8,052,986)
Prior yr. unexpended budgets carried forward	15,542,537
Corrected carryover budget in donor fund	(1,013,129)
Reconciled to original/adjusted budgets	<u>\$ 113,248,790</u>

\*1) Transfer from WFMA to cover additional exterior renovation costs

\*2) Transfer from Institutional Support to cover title fees for University Village

\*3) Transfers from USF \$6 Set-Aside to fund free play turf fields and basketball courts

**MIDWESTERN STATE UNIVERSITY**  
**COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE**  
**FOR THE NINE MONTHS ENDED MAY 31, 2016**

Revenue Source	FALL			SPRING			SUMMER			TOTAL		
	Fall Budget	Fall Actual	Over (Under) Budget	Spring Budget	Spring Actual	Over (Under) Budget	Summer Budget	Summer Actual	Over (Under) Budget	Total Revenue Budget	Total Actual Revenue	Over (Under) Budget
<b>EDUCATIONAL &amp; GENERAL:</b>												
Tuition	\$ 3,720,498	\$ 3,707,408	\$ (13,090)	\$ 3,461,114	\$ 3,476,072	\$ 14,958	\$ 886,734	458,381	\$ (428,353)	\$ 8,068,346	\$ 7,641,862	\$ (426,484)
Audit Fees	100	50	(50)	150	250	100	75	150	75	325	450	125
Applied Music Fees	5,158	5,670	512	4,692	6,160	1,468	-	-	-	9,850	11,830	1,980
Laboratory Fees	20,093	21,698	1,605	19,209	21,280	2,071	4,563	1,850	(2,713)	43,865	44,828	963
<b>Total Educational &amp; General</b>	<b>3,745,849</b>	<b>3,734,826</b>	<b>(11,023)</b>	<b>3,485,165</b>	<b>3,503,762</b>	<b>18,597</b>	<b>891,372</b>	<b>460,381</b>	<b>(430,991)</b>	<b>8,122,386</b>	<b>7,698,969</b>	<b>(423,417)</b>
<b>DESIGNATED:</b>												
Local Tuition	7,799,685	7,850,030	50,345	7,281,611	7,497,860	216,249	1,804,430	1,180,375	(624,055)	16,885,726	16,528,265	(357,461)
Tier II Tuition	192,500	274,680	82,180	189,420	313,600	124,180	33,209	41,720	8,511	415,129	630,000	214,871
Distance Learning Tuition	44,575	44,575	-	45,076	44,645	(431)	48,000	33,600	(14,400)	137,651	122,820	(14,831)
Three Peat Tuition	78,608	66,300	(12,308)	69,600	60,000	(9,600)	29,642	12,300	(17,342)	177,850	138,600	(39,250)
Student Union Fee	175,404	188,194	12,790	163,999	176,584	12,585	62,559	21,360	(41,199)	401,962	386,137	(15,825)
Instructional Enhancement Fee	1,278,315	1,266,962	(11,353)	1,184,406	1,215,002	30,596	293,865	193,143	(100,722)	2,756,586	2,675,107	(81,479)
Distance Learning Fee	493,457	541,673	48,216	527,671	584,564	56,893	300,116	290,350	(9,766)	1,321,244	1,416,586	95,342
Application Fee	21,000	36,390	15,390	65,000	50,116	(14,884)	38,595	21,865	(16,730)	124,595	108,371	(16,224)
Recreation Center Fee	526,212	564,582	38,370	491,997	529,872	37,875	182,625	64,080	(118,545)	1,200,834	1,158,534	(42,300)
Athletic Fee	595,215	593,092	(2,123)	552,846	563,588	10,742	137,168	92,470	(44,698)	1,285,229	1,249,150	(36,079)
University Services Fee	4,033,364	4,033,007	(357)	3,737,060	3,834,671	97,611	927,209	600,497	(326,713)	8,697,633	8,468,174	(229,459)
Student Service Fee	1,069,638	1,065,685	(3,953)	991,059	1,011,430	20,371	245,893	153,574	(92,319)	2,306,590	2,230,689	(75,901)
<b>Total Designated Funds</b>	<b>16,307,973</b>	<b>16,525,170</b>	<b>217,197</b>	<b>15,299,745</b>	<b>15,881,931</b>	<b>582,186</b>	<b>4,103,311</b>	<b>2,705,334</b>	<b>(1,397,977)</b>	<b>35,711,029</b>	<b>35,112,435</b>	<b>(598,594)</b>
<b>AUXILIARY:</b>												
Student Center Fee	65,777	70,573	4,796	61,500	66,219	4,719	23,460	8,010	(15,450)	150,737	144,802	(5,935)
Parking Permits & Fines	196,230	197,271	1,041	88,620	54,154	(34,466)	31,650	-	(31,650)	316,500	251,425	(65,075)
Residence Halls:												
Killingsworth	563,900	513,571	(50,329)	540,710	444,891	(95,819)	22,500	340	(22,160)	1,127,110	958,802	(168,308)
Pierce	425,095	432,589	7,494	394,135	387,638	(6,497)	17,300	340	(16,960)	836,530	820,567	(15,963)
Sunwatcher Village	947,545	944,866	(2,679)	930,565	925,130	(5,435)	122,000	48,638	(73,362)	2,000,110	1,918,635	(81,475)
Sundance Court	817,745	809,627	(8,118)	799,885	800,612	727	180,000	39,865	(140,135)	1,797,630	1,650,104	(147,526)
McCullough-Trigg	319,865	302,891	(16,974)	297,350	299,271	1,921	6,910	340	(6,570)	624,125	602,502	(21,623)
Housing Overflow	630,000	630,285	285	630,000	525,695	(104,305)	22,500	6,260	(16,240)	1,282,500	1,162,240	(120,260)
Bridwell Courts	77,150	81,667	4,517	77,150	77,656	506	25,800	12,465	(13,335)	180,100	171,788	(8,312)
Food Service	1,199,820	1,256,145	56,325	1,077,882	1,115,975	38,093	16,123	6,014	(10,109)	2,293,825	2,378,134	84,309
<b>Total Auxiliary Funds</b>	<b>5,243,127</b>	<b>5,239,485</b>	<b>(3,642)</b>	<b>4,897,797</b>	<b>4,697,243</b>	<b>(200,554)</b>	<b>468,243</b>	<b>122,272</b>	<b>(345,971)</b>	<b>10,609,167</b>	<b>10,058,999</b>	<b>(550,168)</b>
<b>Total all Funds</b>	<b>\$ 25,296,949</b>	<b>\$ 25,499,481</b>	<b>\$ 202,532</b>	<b>\$ 23,682,707</b>	<b>\$ 24,082,935</b>	<b>\$ 400,228</b>	<b>\$ 5,462,926</b>	<b>\$ 3,287,987</b>	<b>\$ (2,174,939)</b>	<b>\$ 54,442,582</b>	<b>\$ 52,870,403</b>	<b>\$ (1,572,179)</b>
<b>Headcount Enrollment</b>	<b>5,875</b>	<b>6,043</b>	<b>168</b>	<b>5,493</b>	<b>5,736</b>	<b>243</b>	<b>3,546</b>		<b>(3,546)</b>	<b>14,914</b>	<b>11,779</b>	<b>(3,135)</b>
<b>Semester Credit Hours</b>	<b>69,300</b>	<b>69,547</b>	<b>247</b>	<b>64,209</b>	<b>66,003</b>	<b>1,794</b>	<b>15,931</b>		<b>(15,931)</b>	<b>149,440</b>	<b>69,547</b>	<b>(79,893)</b>

**Midwestern State University**  
**Changes in Available Working Capital**  
**For the Nine Months Ended May 31, 2016**

<u>Source/Use Of Funds</u>	<u>09/01/15 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>05/31/16 Ending Balance</u>
<b>E &amp; G Unallocated</b>	\$ 1,564,399		
Commitment to FY 15-16 Budget		\$ (555,972)	\$ 1,008,427
<b>HEAF Unallocated</b>	164,517		
Commitment to FY 15-16 Budget		0	164,517
<b>E&amp;G - Mineral Fund</b>	0		
Royalty Income		3,897	3,897
<b>Technology Fee</b>	56		
Commitment to FY 15-16 Budget		(56)	0
<b>Library Fees</b>	46		
Commitment to FY 15-16 Budget		(46)	0
<b>Publication Fees</b>	1		
Commitment to FY 15-16 Budget		(1)	0
<b>Wellness Center Fees</b>	(23)		
Budget transfers in process		23	0
<b>Student Service Fees</b>	652,874		
Commitment to FY 15-16 Budget		(111,638)	
Greek Life design & programming		(5,000)	
Cheerleading championship		(19,046)	
CART & interpreting services		(20,000)	497,190
<b>Medical Services Fee</b>	62		
Commitment to FY 15-16 Budget		(62)	0
<b>Student Union/Ctr Fee</b>	(23,717)		
Budget transfers in process		23,717	0
<b>Course Fees</b>	131,745		
Commitment to FY 15-16 Budget		0	131,745
<b>Instructional Enhancement Fees</b>	0		
Commitment to FY 15-16 Budget		0	0
<b>Distance Learning Fee</b>	188,826		
Commitment to FY 15-16 Budget		(23,854)	164,972
<b>Local Tuition</b>	2,302,220		
Commitment to FY 15-16 Budget		(592,531)	
DFW extension center market study		(90,000)	1,619,689
<b>University Services Fee</b>	1,883,178		
Commitment to FY 15-16 Budget		(52,453)	1,830,725
<b>Energy Surcharge</b>	1,069		
Commitment to FY 15-16 Budget		(1,069)	0
<b>Academic Support Fee</b>	372		
Commitment to FY 15-16 Budget		(372)	0
<b>Study Abroad Guest Tuition</b>	22,770		
Commitment to FY 15-16 Budget		0	22,770

**Midwestern State University**  
**Changes in Available Working Capital**  
**For the Nine Months Ended May 31, 2016**

<u>Source/Use Of Funds</u>	<u>09/01/15 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>05/31/16 Ending Balance</u>
<b>Distance Learning Tuition</b>	(5,076)		
Budget transfers in process		5,076	0
<b>Athletic Fee</b>	156,889		
Commitment to FY 15-16 Budget		0	156,889
<b>Three-Peat Tuition</b>	(27,500)		
Budget transfers in process		27,500	0
<b>Tier II Tuition</b>	(64,886)		
Budget transfers in process		64,886	0
<b>Recreation Center Fee</b>	175,251		
Commitment to FY 15-16 Budget		0	175,251
<b>Rec Center Renewal &amp; Replacement</b>	248,390		
Renewal and replacement transfer		10,000	
Replace chiller coils and gym floor cover		(27,714)	230,676
<b>Dining Reserves</b>	0		
Renewal and replacement transfer		30,000	30,000
<b>Housing Reserves</b>	984,209		
Renewal and replacement transfer		0	
Replace Pierce Hall overflow roof drains		(49,075)	935,134
<b>General Auxiliary</b>	42,348		
Commitment to FY 15-16 Budget		(32,148)	10,201
<b>Plant Fund</b>	235,642		
Income from sale of scrap equipment		32,745	268,387
<b>Renewal &amp; Replacement Fund</b>	426,064		
Renewal and replacement transfer		0	426,064
<b>Total</b>	<u>\$ 9,059,727</u>	<u>\$ (1,383,192)</u>	<u>\$ 7,676,535</u>



**Midwestern State University  
Wichita Falls, Texas**

**Financial Report  
(Unaudited)  
For the Ten Months Ended June 30, 2016**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Ten Months Ended June 30, 2016								
(With Comparative Totals for the Ten Months Ended June 30, 2015)								
	Actual	Actual	YTD		YTD			%
	Jun., 2016	Jun., 2015	Jun., 2016	%	Jun., 2015	%	Variance	Var.
<b>Operating Revenues:</b>								
Student tuition and fees	\$ 3,739,587	\$ 3,493,510	\$ 37,169,379	40.0%	\$ 34,843,576	40.2%	\$ 2,325,803	6.7%
Federal Grants	123,805	24,302	699,300	0.8%	498,082	0.6%	201,218	40.4%
State Grants	12,900	(4,634)	4,531,842	4.9%	3,518,968	4.1%	1,012,874	28.8%
Other Grants and Contracts	340,000	43,400	1,274,531	1.4%	966,044	1.1%	308,487	31.9%
Sales & Serv. of Educational Activities	(30,281)	74,556	1,300,775	1.4%	1,187,071	1.4%	113,704	9.6%
Sales & Serv. of Auxiliary Enterprises	875,176	817,962	9,127,846	9.8%	8,666,643	10.0%	461,203	5.3%
Other Operating Revenue	151,641	151,857	2,011,660	2.2%	1,786,055	2.1%	225,605	12.6%
<b>Total Operating Revenues</b>	<b>5,212,829</b>	<b>4,600,953</b>	<b>56,115,333</b>	<b>60.3%</b>	<b>51,466,441</b>	<b>59.3%</b>	<b>4,648,892</b>	<b>9.0%</b>
<b>Nonoperating Revenues:</b>								
State Appropriations	1,538,519	1,417,681	15,385,187	16.5%	14,176,811	16.3%	1,208,376	8.5%
Additional State Appropriations	480,343	420,977	4,705,645	5.1%	4,271,659	4.9%	433,986	10.2%
Federal Grants (Pell)	123,249	49,168	8,336,886	9.0%	8,315,325	9.6%	21,561	0.3%
Gifts	84,229	103,005	4,587,238	4.9%	4,705,224	5.4%	(117,986)	-2.5%
Investment Income	169,594	141,362	1,042,248	1.1%	861,385	1.0%	180,863	21.0%
Other Nonoperating Revenue				0.0%	5,873	0.0%		0.0%
<b>Total Nonoperating Revenue</b>	<b>2,395,934</b>	<b>2,132,193</b>	<b>34,057,203</b>	<b>36.6%</b>	<b>32,336,277</b>	<b>37.3%</b>	<b>1,726,799</b>	<b>5.3%</b>
Other Revenues (HEAF Appropriation)	281,190	296,619	2,811,896	3.0%	2,966,194	3.4%		-5.2%
<b>TOTAL ALL REVENUES</b>	<b>7,889,953</b>	<b>7,029,765</b>	<b>92,984,432</b>	<b>100.0%</b>	<b>86,768,911</b>	<b>100.0%</b>	<b>6,375,692</b>	<b>7.2%</b>
<b>Operating Expenses:</b>								
Salaries and Wages	2,233,894	3,134,070	36,032,572	35.4%	32,566,585	34.8%	3,465,987	10.6%
Payroll Related Costs	1,064,666	1,004,528	10,754,377	10.6%	10,064,082	10.7%	690,295	6.9%
Professional Fees and Services	101,929	203,779	4,509,413	4.4%	4,634,726	4.9%	(125,313)	-2.7%
Travel	105,926	78,801	1,732,880	1.7%	1,462,540	1.6%	270,340	18.5%
Materials and Supplies	311,743	420,650	5,401,794	5.3%	5,112,021	5.5%	289,773	5.7%
Communications and Utilities	206,020	182,004	2,138,719	2.1%	2,199,142	2.3%	(60,423)	-2.7%
Repairs and Maintenance	271,828	138,032	4,110,474	4.0%	3,097,150	3.3%	1,013,324	32.7%
Rentals and Leases	20,568	95,582	1,519,607	1.5%	917,354	1.0%	602,253	65.7%
Printing and Reproduction	15,525	10,918	294,464	0.3%	342,603	0.4%	(48,139)	-14.1%
Bad Debt Expense	31,250	29,167	312,500	0.3%	291,667	0.3%	20,833	
Interest	19	17	1,631	0.0%	2,164	0.0%	(533)	
Depreciation	1,166,667	1,083,333	11,666,667	11.5%	10,833,333	11.6%	833,334	7.7%
Scholarships	185,153	296,479	20,926,722	20.5%	19,597,423	20.9%	1,329,299	6.8%
<b>Total Operating Expenses</b>	<b>5,715,186</b>	<b>6,677,360</b>	<b>99,401,821</b>	<b>97.6%</b>	<b>91,120,790</b>	<b>97.3%</b>	<b>8,281,031</b>	<b>9.1%</b>
Interest Expense on Debt	244,239	252,470	2,442,394	2.4%	2,524,701	2.7%	(82,307)	-3.3%
<b>TOTAL EXPENDITURES</b>	<b>5,959,425</b>	<b>6,929,830</b>	<b>101,844,215</b>	<b>100.0%</b>	<b>93,645,491</b>	<b>100.0%</b>	<b>8,198,724</b>	<b>8.8%</b>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<b>1,930,528</b>	<b>99,935</b>	<b>(8,859,783)</b>		<b>(6,876,580)</b>		<b>(1,983,203)</b>	
Capital Contributions		679,760	12,500		759,760		(747,260)	
Additions to Endowments	302	528	30,789		450,904		(420,115)	
Transfers In			507,294				507,294	
Transfers Out	(47,400)	(47,400)	(473,999)		(473,999)		0	
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$ 1,883,430</b>	<b>\$ 732,823</b>	<b>\$ (8,783,198)</b>		<b>\$ (6,139,915)</b>		<b>\$ (2,643,283)</b>	

Midwestern State University  
Comparison of Budget to Actual  
Current Operating Funds  
For the Ten Months Ended June 30, 2016

	Original Budget	Adjusted Budget	Actual Year to Date	(Over) Under Budget	% of Budget Completed	% of Year Completed
<b><u>Educational &amp; General Funds:</u></b>						
<b><u>Revenues:</u></b>						
State Appropriations	\$ 27,390,771	\$ 27,385,576	\$ 27,600,610	\$ (215,034)	100.8%	83.3%
Registration Tuition and Fees	8,112,211	8,112,211	8,079,408	32,803	99.6%	83.3%
Sales and Services Educational	325	325	550	(225)	169.2%	83.3%
State Operating Grants			45,599	(45,599)		83.3%
Other Operating Revenues	11,600	11,600	1,490	10,110	12.8%	83.3%
Other Nonoperating Revenues						83.3%
Investment Income	24,500	24,500	22,754	1,746	92.9%	83.3%
<b>Total Revenues</b>	<b>\$ 35,539,407</b>	<b>\$ 35,534,212</b>	<b>\$ 35,750,411</b>	<b>\$ (216,199)</b>	<b>100.6%</b>	<b>83.3%</b>
<b><u>Expenditures:</u></b>						
Regular Salaries	\$ 5,209,720	\$ 5,208,802	\$ 4,401,966	\$ 806,836	84.5%	83.3%
Faculty Salaries	15,802,621	15,805,591	15,284,839	520,752	96.7%	83.3%
Student Salaries		38,499	33,465	5,034		83.3%
Non-Student Wages and Allowances	65,000	80,609	12,482	68,127	15.5%	83.3%
Fringe Benefits	8,443,877	8,442,911	6,690,094	1,752,817	79.2%	83.3%
Maintenance and Operations	56,447	3,113,849	1,435,544	1,678,306	46.1%	83.3%
Travel			163	(163)		83.3%
Utilities	1,775,000	1,775,000	1,083,210	691,790	61.0%	83.3%
Capital Outlay (HEAF)	2,424,275	966,551	697,162	269,389	72.1%	83.3%
Scholarships		1,000		1,000		83.3%
<b>Total Expenditures</b>	<b>\$ 33,776,940</b>	<b>\$ 35,432,812</b>	<b>\$ 29,638,925</b>	<b>\$ 5,793,887</b>	<b>83.7%</b>	<b>83.3%</b>
<b><u>Designated Funds:</u></b>						
<b><u>Revenues:</u></b>						
Registration Tuition and Fees	\$ 35,704,792	\$ 35,737,364	\$ 36,672,026	\$ (934,662)	102.6%	83.3%
Other Operating Grants and Contracts		3,386	3,386			83.3%
Sales and Services Educational	878,949	1,531,295	1,265,236	266,058	82.6%	83.3%
Other Operating Revenues	1,471,910	2,095,088	1,850,347	244,741	88.3%	83.3%
Gifts	278,662	470,782	441,765	29,017	93.8%	83.3%
Federal Nonoperating Grants		4,136	4,136		100.0%	83.3%
Other Nonoperating Revenues						83.3%
Investment Income	750,000	750,000	404,592	345,408	54.0%	83.3%
<b>Total Revenues</b>	<b>\$ 39,084,313</b>	<b>\$ 40,592,051</b>	<b>\$ 40,641,489</b>	<b>\$ (49,438)</b>	<b>100.1%</b>	<b>83.3%</b>
<b><u>Expenditures:</u></b>						
Regular Salaries	\$ 11,462,640	\$ 11,482,005	\$ 9,529,652	\$ 1,952,352	83.0%	83.3%
Faculty Salaries	2,492,623	2,399,111	1,744,282	654,830	72.7%	83.3%
Grad Assistant Salaries	1,051,914	1,035,914	877,382	158,532	84.7%	83.3%
Student Salaries	1,314,057	1,340,221	924,200	416,021	69.0%	83.3%
Non-Student Wages and Allowances	563,609	853,289	587,049	266,240	68.8%	83.3%
Fringe Benefits	4,426,887	4,471,352	3,516,408	954,945	78.6%	83.3%
Maintenance and Operations	6,605,051	12,962,354	5,894,382	7,067,972	45.5%	83.3%
Travel	1,015,384	1,637,609	1,308,144	329,465	79.9%	83.3%
Utilities	413,856	423,584	244,241	179,343	57.7%	83.3%
Capital Outlay	631,294	319,732	176,291	143,441	55.1%	83.3%
Scholarships	5,630,941	5,981,704	4,399,202	1,582,501	73.5%	83.3%
<b>Total Expenditures</b>	<b>\$ 35,608,256</b>	<b>\$ 42,906,875</b>	<b>\$ 29,201,233</b>	<b>\$ 13,705,642</b>	<b>68.1%</b>	<b>83.3%</b>
<b>Transfers to plant funds</b>	<b>\$ (914,821)</b>					

**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Ten Months Ended June 30, 2016**

**Auxiliary Funds:****Revenues:**

Sales and Services Auxiliaries	\$ 10,963,990	\$ 10,978,958	\$ 10,426,992	\$ 551,966	95.0%	83.3%
Registration Tuition and Fees	150,736	150,736	150,611	125	99.9%	83.3%
Other Operating Revenues	10,000	10,000	2,300	7,700	23.0%	83.3%
Other Nonoperating Revenues						83.3%
	<b>\$ 11,124,726</b>	<b>\$ 11,139,694</b>	<b>\$ 10,579,903</b>	<b>\$ 559,791</b>	<b>95.0%</b>	<b>83.3%</b>

**Expenditures:**

Regular Salaries	\$ 796,041	\$ 796,867	\$ 587,439	\$ 209,428	73.7%	83.3%
Grad Assistant Salaries	27,000					83.3%
Student Salaries	304,673	302,323	232,627	69,696	77.0%	83.3%
Non-Student Wages and Allowances	23,000	32,500	30,444	2,056	93.7%	83.3%
Fringe Benefits	268,224	269,429	194,144	75,285	72.1%	83.3%
Maintenance and Operations	5,030,922	4,171,633	5,209,145	(1,037,512)	124.9%	83.3%
Travel	22,025	26,910	25,564	1,346	95.0%	83.3%
Utilities	1,035,868	1,091,200	808,162	283,038	74.1%	83.3%
Capital Outlay	157,625	82,128	6,013	76,115	7.3%	83.3%
Scholarships	12,000	12,000	23,743	(11,743)	197.9%	83.3%
<b>Total</b>	<b>\$ 7,677,378</b>	<b>\$ 6,784,991</b>	<b>\$ 7,117,282</b>	<b>\$ (332,292)</b>	<b>104.9%</b>	<b>83.3%</b>

**Restricted Funds:****Revenues:**

Sales and Services Educational	\$ 15,000	\$ 15,000	\$ 35,451	\$ (20,451)	236.3%	83.3%
Federal Operating Grants	605,176	605,176	699,300	(94,124)	115.6%	83.3%
State Operating Grants	3,346,667	3,346,667	4,486,243	(1,139,576)	134.1%	83.3%
Other Operating Grants and Contracts	1,200,000	1,200,000	1,271,144	(71,144)	105.9%	83.3%
Other Operating Revenues	90,000	90,000	81,755	8,245	90.8%	83.3%
Federal Nonoperating Grants	8,600,000	8,600,000	8,332,749	267,251	96.9%	83.3%
Other Nonoperating Revenues			12,500	(12,500)		83.3%
Gifts	4,030,217	4,030,217	4,018,718	11,499	99.7%	83.3%
Investment Income	350,000	350,000	505,465	(155,465)	144.4%	83.3%
	<b>\$ 18,237,060</b>	<b>\$ 18,237,060</b>	<b>\$ 19,443,325</b>	<b>\$ (1,206,265)</b>	<b>106.6%</b>	<b>83.3%</b>

**Expenditures:**

Regular Salaries	\$ 234,961	\$ 350,854	\$ 205,449	\$ 145,405	58.6%	83.3%
Faculty Salaries	1,252,734	2,310,674	1,164,062	1,146,613	50.4%	83.3%
Grad Assistant Salaries		1,777	1,777	-		83.3%
Student Salaries	298,844	268,759	185,872	82,887	69.2%	83.3%
Non-Student Wages and Allowances	52,661	358,134	229,585	128,549	64.1%	83.3%
Fringe Benefits	427,314	632,730	353,731	278,999	55.9%	83.3%
Maintenance and Operations	654,836	7,475,507	1,919,814	5,555,693	25.7%	83.3%
Travel	42,950	614,231	399,009	215,221	65.0%	83.3%
Utilities	414	4,224	1,795	2,429	42.5%	83.3%
Capital Outlay	152,320	586,954	184,595	402,359	31.5%	83.3%
Scholarships	12,910,966	15,989,200	16,503,777	(514,577)	103.2%	83.3%
<b>Total</b>	<b>\$ 16,028,000</b>	<b>\$ 28,593,044</b>	<b>\$ 21,149,465</b>	<b>\$ 7,443,579</b>	<b>74.0%</b>	<b>83.3%</b>

<b>Total Current Operating Funds Revenues</b>	<b>\$ 103,985,506</b>	<b>\$ 105,503,017</b>	<b>\$ 106,415,128</b>	<b>\$ (912,111)</b>	<b>100.9%</b>	<b>83.3%</b>
<b>Total Current Operating Funds Expenditures</b>	<b>\$ 93,090,574</b>	<b>\$ 113,717,722</b>	<b>\$ 87,106,905</b>	<b>\$ 26,610,817</b>	<b>76.6%</b>	<b>83.3%</b>



**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Ten Months Ended June 30, 2016**

	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
<b><u>Total Revenues</u></b>					
State Appropriations	\$ 27,385,576	\$ 27,600,610	\$ (215,034)	100.8%	83.3%
Registration Tuition and Fees	44,000,311	44,902,045	(901,734)	102.1%	83.3%
Sales and Services Educational	1,546,620	1,301,238	245,382	84.1%	83.3%
Sales and Services Auxillary	10,978,958	10,426,992	551,966	95.0%	83.3%
Federal Operating Grants (Restricted fds)	605,176	744,899	(139,723)	123.1%	83.3%
Federal Nonoperating Grants	8,604,136	8,336,886	267,251	96.9%	83.3%
Other State Grants & Contracts	3,346,667	4,486,243	(1,139,576)	134.1%	83.3%
Other Operating Grants and Contracts	1,203,386	1,274,531	(71,144)	105.9%	83.3%
Gifts	4,500,999	4,460,483	40,516	99.1%	83.3%
Other Operating Revenues	2,206,688	1,935,892	270,796	87.7%	83.3%
Other Nonoperating Revenues	-	12,500	(12,500)		83.3%
Investment Income	1,124,500	932,811	191,689	83.0%	83.3%
<b>Total Revenues</b>	<b>\$ 105,503,017</b>	<b>\$ 106,415,128</b>	<b>\$ (912,111)</b>	<b>100.9%</b>	<b>83.3%</b>
<b><u>Total Expenditures</u></b>					
Regular Salaries	\$ 17,838,528	\$ 14,724,506	\$ 3,114,021	82.5%	83.3%
Faculty Salaries	20,515,377	18,193,182	2,322,194	88.7%	83.3%
Graduate Assistant Salaries	1,037,691	879,159	158,532	84.7%	83.3%
Student Salaries	1,949,802	1,376,164	573,638	70.6%	83.3%
Non-Student Wages and Allowances	1,324,532	859,561	464,971	64.9%	83.3%
Fringe Benefits	13,816,422	10,754,377	3,062,045	77.8%	83.3%
Maintenance and Operations	27,723,343	14,458,885	13,264,458	52.2%	83.3%
Travel	2,278,750	1,732,880	545,870	76.1%	83.3%
Utilities	3,294,008	2,137,408	1,156,600	64.9%	83.3%
Capital Outlay	1,955,366	1,064,061	891,305	54.4%	83.3%
Scholarships	21,983,904	20,926,722	1,057,182	95.2%	83.3%
<b>Total Expenditures</b>	<b>\$ 113,717,722</b>	<b>\$ 87,106,905</b>	<b>\$ 26,610,817</b>	<b>76.6%</b>	<b>83.3%</b>
<b>Total Current Operating Funds Revenues</b>	<b>\$ 105,503,017</b>	<b>\$ 106,415,128</b>	<b>\$ (912,111)</b>	<b>100.9%</b>	<b>83.3%</b>
<b>Total Current Operating Funds Expenditures</b>	<b>\$ 113,717,722</b>	<b>\$ 87,106,905</b>	<b>\$ 26,610,817</b>	<b>76.6%</b>	<b>83.3%</b>

**Reconciliation to Adjusted Budget:**

<i>Original budget</i>	<b>\$ 103,352,620</b>
<i>Includes fund transfers from plant funds</i>	
<i>Includes fund transfers to plant funds</i>	<b>(905,250) *</b>
<i>Wellness Center renewal &amp; replacement</i>	<b>(10,000)</b>
<i>Housing renewal &amp; replacement</i>	<b>(50,000)</b>
<i>Dining Services renewal &amp; replacement</i>	<b>(30,000)</b>
<i>Budgets increased with additional revenue</i>	<b>5,868,963</b>
<i>Duplicate budgets adjusted for Facilities</i>	
<i>Services allocations to auxiliary funds</i>	<b>(985,033)</b>
<i>Debt service</i>	<b>(8,052,986)</b>
<i>Prior yr. unexpended budgets carried forward</i>	<b>15,542,537</b>
<i>Corrected carryover budget in donor fund</i>	<b>(1,013,129)</b>
<i>Reconciled to original/adjusted budgets</i>	<b>\$ 113,717,722</b>

\*1) Transfer from WFMA to cover additional exterior renovation costs

\*2) Transfer from Institutional Support to cover title fees for University Village

\*3) Transfers from USF \$6 Set-Aside to fund free play turf fields and basketball courts

**MIDWESTERN STATE UNIVERSITY**  
**COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE**  
**FOR THE TEN MONTHS ENDED JUNE 30, 2016**

<u>Revenue Source</u>	FALL			SPRING			SUMMER			TOTAL		
	<u>Fall Budget</u>	<u>Fall Actual</u>	<u>Over (Under) Budget</u>	<u>Spring Budget</u>	<u>Spring Actual</u>	<u>Over (Under) Budget</u>	<u>Summer Budget</u>	<u>Summer Actual</u>	<u>Over (Under) Budget</u>	<u>Total Revenue Budget</u>	<u>Total Actual Revenue</u>	<u>Over (Under) Budget</u>
<b>EDUCATIONAL &amp; GENERAL:</b>												
Tuition	\$ 3,720,498	\$ 3,706,321	\$ (14,177)	\$ 3,461,114	\$ 3,475,680	\$ 14,566	\$ 886,734	839,033	\$ (47,701)	\$ 8,068,346	\$ 8,021,034	\$ (47,312)
Audit Fees	100	50	(50)	150	250	100	75	250	175	325	550	225
Applied Music Fees	5,158	5,670	512	4,692	6,160	1,468	-	-	-	9,850	11,830	1,980
Laboratory Fees	20,093	21,688	1,595	19,209	21,276	2,067	4,563	3,580	(983)	43,865	46,543	2,678
<b>Total Educational &amp; General</b>	<b>3,745,849</b>	<b>3,733,729</b>	<b>(12,120)</b>	<b>3,485,165</b>	<b>3,503,366</b>	<b>18,201</b>	<b>891,372</b>	<b>842,863</b>	<b>(48,509)</b>	<b>8,122,386</b>	<b>8,079,958</b>	<b>(42,428)</b>
<b>DESIGNATED:</b>												
Local Tuition	7,799,685	7,847,331	47,646	7,281,611	7,496,551	214,940	1,804,430	1,874,827	70,397	16,885,726	17,218,709	332,983
Tier II Tuition	192,500	274,680	82,180	189,420	313,600	124,180	33,209	79,660	46,451	415,129	667,940	252,811
Distance Learning Tuition	44,575	44,575	-	45,076	44,525	(551)	48,000	41,100	(6,900)	137,651	130,200	(7,451)
Three Peat Tuition	78,608	66,300	(12,308)	69,600	60,000	(9,600)	29,642	21,538	(8,105)	177,850	147,838	(30,013)
Student Union Fee	175,404	188,130	12,726	163,999	176,567	12,568	62,559	36,930	(25,629)	401,962	401,628	(334)
Instructional Enhancement Fee	1,278,315	1,266,615	(11,700)	1,184,406	1,214,849	30,443	293,865	296,675	2,810	2,756,586	2,778,139	21,553
Distance Learning Fee	493,457	541,673	48,216	527,671	584,444	56,773	300,116	388,075	87,959	1,321,244	1,514,191	192,947
Application Fee	21,000	36,390	15,390	65,000	50,116	(14,884)	38,595	29,250	(9,345)	124,595	115,756	(8,839)
Recreation Center Fee	526,212	564,392	38,180	491,997	529,823	37,826	182,625	110,799	(71,826)	1,200,834	1,205,013	4,179
Athletic Fee	595,215	592,902	(2,313)	552,846	563,515	10,669	137,168	150,250	13,082	1,285,229	1,306,667	21,438
University Services Fee	4,033,364	4,031,697	(1,667)	3,737,060	3,834,055	96,995	927,209	959,051	31,842	8,697,633	8,824,803	127,170
Student Service Fee	1,069,638	1,065,348	(4,290)	991,059	1,011,290	20,231	245,893	252,503	6,610	2,306,590	2,329,141	22,551
<b>Total Designated Funds</b>	<b>16,307,973</b>	<b>16,520,033</b>	<b>212,060</b>	<b>15,299,745</b>	<b>15,879,334</b>	<b>579,589</b>	<b>4,103,311</b>	<b>4,240,656</b>	<b>137,345</b>	<b>35,711,029</b>	<b>36,640,023</b>	<b>928,994</b>
<b>AUXILIARY:</b>												
Student Center Fee	65,777	70,549	4,772	61,500	66,213	4,713	23,460	13,849	(9,611)	150,737	150,611	(126)
Parking Permits & Fines	196,230	197,271	1,041	88,620	54,154	(34,466)	31,650	5,083	(26,567)	316,500	256,509	(59,991)
Residence Halls:												
Killingsworth	563,900	513,571	(50,329)	540,710	445,121	(95,589)	22,500	1,631	(20,869)	1,127,110	960,323	(166,787)
Pierce	425,095	432,589	7,494	394,135	387,638	(6,497)	17,300	1,036	(16,264)	836,530	821,264	(15,266)
Sunwatcher Village	947,545	944,866	(2,679)	930,565	925,394	(5,171)	122,000	102,649	(19,351)	2,000,110	1,972,910	(27,200)
Sundance Court	817,745	809,627	(8,118)	799,885	797,091	(2,794)	180,000	87,321	(92,679)	1,797,630	1,694,039	(103,591)
McCullough-Trigg	319,865	302,891	(16,974)	297,350	299,271	1,921	6,910	614	(6,296)	624,125	602,776	(21,349)
Housing Overflow	630,000	630,285	285	630,000	526,865	(103,135)	22,500	6,410	(16,090)	1,282,500	1,163,560	(118,940)
Bridwell Courts	77,150	81,667	4,517	77,150	77,716	566	25,800	27,641	1,841	180,100	187,024	6,924
Food Service	1,199,820	1,256,145	56,325	1,077,882	1,115,975	38,093	16,123	41,655	25,532	2,293,825	2,413,776	119,951
<b>Total Auxiliary Funds</b>	<b>5,243,127</b>	<b>5,239,461</b>	<b>(3,666)</b>	<b>4,897,797</b>	<b>4,695,440</b>	<b>(202,357)</b>	<b>468,243</b>	<b>287,889</b>	<b>(180,354)</b>	<b>10,609,167</b>	<b>10,222,791</b>	<b>(386,376)</b>
<b>Total all Funds</b>	<b>\$ 25,296,949</b>	<b>\$ 25,493,223</b>	<b>\$ 196,274</b>	<b>\$ 23,682,707</b>	<b>\$ 24,078,140</b>	<b>\$ 395,433</b>	<b>\$ 5,462,926</b>	<b>\$ 5,371,408</b>	<b>\$ (91,518)</b>	<b>\$ 54,442,582</b>	<b>\$ 54,942,771</b>	<b>\$ 500,189</b>
<b>Headcount Enrollment</b>	<b>5,875</b>	<b>6,043</b>	<b>168</b>	<b>5,493</b>	<b>5,736</b>	<b>243</b>	<b>3,546</b>		<b>(3,546)</b>	<b>14,914</b>	<b>11,779</b>	<b>(3,135)</b>
<b>Semester Credit Hours</b>	<b>69,300</b>	<b>69,547</b>	<b>247</b>	<b>64,209</b>	<b>66,003</b>	<b>1,794</b>	<b>15,931</b>		<b>(15,931)</b>	<b>149,440</b>	<b>69,547</b>	<b>(79,893)</b>

**Midwestern State University**  
**Changes in Available Working Capital**  
**For the Ten Months Ended June 30, 2016**

<u>Source/Use Of Funds</u>	<u>09/01/15 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>06/30/16 Ending Balance</u>
<b>E &amp; G Unallocated</b>	\$ 1,564,399		
Commitment to FY 15-16 Budget		\$ (555,972)	\$ 1,008,427
<b>HEAF Unallocated</b>	164,517		
Commitment to FY 15-16 Budget		0	164,517
<b>E&amp;G - Mineral Fund</b>	0		
Royalty Income		5,385	5,385
<b>Technology Fee</b>	56		
Commitment to FY 15-16 Budget		(56)	0
<b>Library Fees</b>	46		
Commitment to FY 15-16 Budget		(46)	0
<b>Publication Fees</b>	1		
Commitment to FY 15-16 Budget		(1)	0
<b>Wellness Center Fees</b>	(23)		
Budget transfers in process		23	0
<b>Student Service Fees</b>	652,874		
Commitment to FY 15-16 Budget		(111,638)	
Greek Life design & programming		(5,000)	
Cheerleading championship		(19,046)	
CART & interpreting services		(20,000)	497,190
<b>Medical Services Fee</b>	62		
Commitment to FY 15-16 Budget		(62)	0
<b>Student Union/Ctr Fee</b>	(23,717)		
Budget transfers in process		23,717	0
<b>Course Fees</b>	131,745		
Commitment to FY 15-16 Budget		0	131,745
<b>Instructional Enhancement Fees</b>	0		
Commitment to FY 15-16 Budget		0	0
<b>Distance Learning Fee</b>	188,826		
Commitment to FY 15-16 Budget		(23,854)	164,972
<b>Local Tuition</b>	2,302,220		
Commitment to FY 15-16 Budget		(592,531)	
DFW extension center market study		(90,000)	
Increased funding for summer school		(200,000)	1,419,689
<b>University Services Fee</b>	1,883,178		
Commitment to FY 15-16 Budget		(52,453)	1,830,725
<b>Energy Surcharge</b>	1,069		
Commitment to FY 15-16 Budget		(1,069)	0
<b>Academic Support Fee</b>	372		
Commitment to FY 15-16 Budget		(372)	0
<b>Study Abroad Guest Tuition</b>	22,770		

**Midwestern State University**  
**Changes in Available Working Capital**  
**For the Ten Months Ended June 30, 2016**

<u>Source/Use Of Funds</u>	<u>09/01/15 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>06/30/16 Ending Balance</u>
Commitment to FY 15-16 Budget		0	22,770
<b>Distance Learning Tuition</b>	(5,076)		
Budget transfers in process		5,076	0
<b>Athletic Fee</b>	156,889		
Commitment to FY 15-16 Budget		0	156,889
<b>Three-Peat Tuition</b>	(27,500)		
Budget transfers in process		27,500	0
<b>Tier II Tuition</b>	(64,886)		
Budget transfers in process		64,886	0
<b>Recreation Center Fee</b>	175,251		
Commitment to FY 15-16 Budget		0	175,251
<b>Rec Center Renewal &amp; Replacement</b>	248,390		
Renewal and replacement transfer		10,000	
Replace chiller coils and gym floor cover		(27,714)	230,676
<b>Dining Reserves</b>	0		
Renewal and replacement transfer		30,000	30,000
<b>Housing Reserves</b>	984,209		
Renewal and replacement transfer		0	
Replace Pierce Hall overflow roof drains		(49,075)	935,134
<b>General Auxiliary</b>	42,348		
Commitment to FY 15-16 Budget		(32,148)	10,201
<b>Plant Fund</b>	235,642		
Income from sale of scrap equipment		33,975	269,617
<b>Renewal &amp; Replacement Fund</b>	426,064		
Renewal and replacement transfer		0	
Purchase 2527 Hampstead property		(210,180)	215,884
<b>Total</b>	<u>\$ 9,059,727</u>	<u>\$ (1,790,655)</u>	<u>\$ 7,269,072</u>