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To: Suzanne Shipley, President
Midwestern State University

Board of Regents
Midwestern State University

From: Marilyn Fowlé *MF*
Vice President for Business Affairs and Finance
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SUBJECT: Financial Report – December 31, 2015

Enclosed is the unaudited financial report for Midwestern State University for the four months ended December 31, 2015. Total revenue for the institution, \$39.4M, is up 2.4% compared to the same period last year with largest changes realized in tuition and fees (up \$.9M), state appropriations (up \$.5M), and state grants (up \$.5M). Gift income decreased by \$1.3M, a 32.6% decrease from last year. A large portion of that is explained due to a timing difference in booking the gift of donated software maintenance (\$.9M) which will show up in the next report. Operating expenses have increased from \$40.7M to \$44.2M, an increase of \$3.5M from last year. The largest portion of this change, \$1.9M, was an increase in salaries and wages with most of this increase caused by a correction in the reporting of faculty “deferred pay.” The next largest increase was in rentals and leases (\$.7M) due to the larger rental of off-campus housing this year over last and timing differences with the payments. Following that increase, the institution’s investment of financial aid to students to boost enrollment increased, with scholarships growing by \$.5M, 5.4%. Professional services increase was caused by a myriad of charges including subscription services for the library and the university’s administrative computer system (\$.3M). The largest decrease is shown in the repairs and maintenance category (\$.8M). This was due to the timing difference compared to last year in booking a gift of donated software maintenance (as explained in the paragraph above) as well as the related expense. This item will be booked this quarter and will be reflected in the May 2016 financial report to the Board.

Schedule 2 provides a comparison of original budgets with adjusted budgets and actuals through December 31, 2015, by fund type. The comparison of budgeted total revenue shows 82.7% of revenues have been received with eight months remaining in the fiscal year. All of the state appropriations have been booked at this time (\$27.4M). Fall and part of spring tuition and fees and residence halls income was already booked by the end of December (\$47.7M compared to a budget of \$55M, or 86%). Smaller amounts will be received in January and over the summer. Expenses are a little higher than expected to the expense budget, with 34.8% expended and 33.3% of the year completed. Most of the difference is caused by deferred pay for the faculty as explained previously and student wages being higher in the academic year versus in the summer. The university expects to be very close to its budgeted revenue and expense budget.

Schedule 3 shows that the university is meeting its goals for tuition and fee revenues. The university budgeted \$25.3M in tuition, fee and auxiliary revenues for the fall semester. The total raised was \$25.5M showing a \$155K in funds raised above the budget. The university's fall head count exceeded the budget by 168 students and semester credit hour generation by 247. At the time of press, spring numbers are not known.

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 \$752K). Interest earnings savings is also not shown since it is not a tuition and fee item (\$279K). Total addition of these items is \$1.1M that is not shown on the schedule. Netting these out against the \$1.2M use of reserves show on the schedule would then cause the university to require \$100K 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.

Operating and Non-Operating Revenue

Operating revenues for the institution are up 7.9% from last year, with increases seen across all categories except Other Grants and Contracts (down \$.1M, 15.5%). The largest increase is seen in Student Tuition and Fees, \$.9M, with an increase in tuition and fee rates and a larger than expected fall enrollment. Non-operating revenues saw state appropriations up \$.5M, 8.5%, caused by the state increasing the formula funding rates for all universities last legislative session. Gifts fell by \$1.3%, -32.6%, from this period last year mostly caused by timing differences in booking a \$.9M gift of software maintenance. Investment income is slightly down from last year (\$24K) because of a highly volatile market. Overall, operating and non-operating revenues increased from \$38.4M to \$39.4M, a difference of \$1M, 2.4% over the prior year-to-date numbers.

Operating Expenditures

Schedule 1 shows that total operating expenses have increased from \$40.7M to \$44.2M, an increase of \$3.5M. This represents an 8.7% increase, with a large portion of the increase shown in the salaries and wage category (\$1.9M). 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 is also reflected in this numbers. Benefit costs increased by 7.5% or \$.3M due to additional benefits on the pay raises and higher health insurance costs. Repairs and maintenance decreased by \$.8M, due to a timing difference on booking \$.9M for donated software maintenance. Scholarships also increased 5.4%, \$.5M, caused by the merit scholarship program that will continue to grow as the university continues to bring in large freshmen classes. Professional fees and services increased by \$.4M (20.7%) from the previous year due a timing difference in purchase of library journals and software maintenance costs \$.2M, advertising costs (\$85K) and various other costs increases over a

wide scope of categories. Rentals and leases were up \$.7M due to an increase in contracted overflow housing from the previous year. Depreciation also grew by \$.3M.

Schedule 2 compares four months of budgeted expenditures (33.3%) to actual and reflects an average expenditure pattern that shows expenses being within 1.5% of expectations. Overall the university is spending slightly more than its target, 34.8%, with the largest positive deviations in Scholarships (47.4%) and Faculty Salaries, 39.4 %. These overages are caused by the scholarships and faculty salaries being spent mostly in the nine months of the academic year versus being spread out over 12 months. The areas under budget are capital outlay (18.9%) and maintenance and operations (26.6%). 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. 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. 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. All other expenditure categories were less than or within a few percentage points of 33.3%.

Summary

The institution's Fiscal Year 2016 budget is tracking closely 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 reserves available for one-time strategic investment.

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the Four Months Ended December 31, 2015**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Four Months Ended December 31, 2015								
(With Comparative Totals for the Four Months Ended December 31, 2014)								
	Actual	Actual	YTD		YTD			%
	Dec., 2015	Dec., 2014	Dec., 2015	%	Dec., 2014	%	Variance	Var.
Operating Revenues:								
Student tuition and fees	\$ 3,688,136	\$ 3,475,620	\$ 14,747,332	37.5%	\$ 13,869,748	36.1%	\$ 877,584	6.3%
Federal Grants	52,519	21,150	280,820	0.7%	200,063	0.5%	80,757	40.4%
State Grants	6,242	14,000	2,178,072	5.5%	1,702,104	4.4%	475,968	28.0%
Other Grants and Contracts	(39)	155,000	700,394	1.8%	828,411	2.2%	(128,017)	-15.5%
Sales & Serv. of Educational Activities	46,247	23,376	296,956	0.8%	213,253	0.6%	83,703	39.3%
Sales & Serv. of Auxillary Enterprises	898,530	849,824	3,761,347	9.6%	3,642,368	9.5%	118,979	3.3%
Other Operating Revenue	212,191	114,616	985,043	2.5%	816,462	2.1%	168,581	20.6%
Total Operating Revenues	4,903,827	4,653,586	22,949,965	58.3%	21,272,409	55.3%	1,677,557	7.9%
Nonoperating Revenues:								
State Appropriations	1,538,519	1,417,681	6,154,075	15.6%	5,670,725	14.8%	483,350	8.5%
Additional State Appropriations	464,830	428,663	1,854,585	4.7%	1,714,486	4.5%	140,099	8.2%
Federal Grants (Pell)	37,814	17,465	4,185,080	10.6%	4,131,302	10.7%	53,778	1.3%
Gifts	683,778	1,131,127	2,769,425	7.0%	4,110,523	10.7%	(1,341,098)	-32.6%
Investment Income	24,570	93,732	320,986	0.8%	345,026	0.9%	(24,040)	-7.0%
Other Nonoperating Revenue		3,800		0.0%	3,878	0.0%		0.0%
Total Nonoperating Revenue	2,749,510	3,092,468	15,284,151	38.8%	15,975,940	41.6%	(687,911)	-4.3%
Other Revenues (HEAF Appropriation)	281,190	296,619	1,124,758	2.9%	1,186,478	3.1%		-5.2%
TOTAL ALL REVENUES	7,934,527	8,042,673	39,358,874	100.0%	38,434,826	100.0%	989,646	2.4%
Operating Expenses:								
Salaries and Wages	3,716,239	3,240,778	15,028,124	34.0%	13,055,299	32.1%	1,972,825	15.1%
Payroll Related Costs	1,073,359	1,002,899	4,311,492	9.7%	4,015,962	9.9%	295,530	7.4%
Professional Fees and Services	398,885	200,913	2,488,077	5.6%	2,061,586	5.1%	426,491	20.7%
Travel	101,862	97,872	509,697	1.2%	456,882	1.1%	52,815	11.6%
Materials and Supplies	579,564	239,284	2,548,578	5.8%	2,564,715	6.3%	(16,138)	-0.6%
Communications and Utilities	224,383	139,846	858,917	1.9%	704,448	1.7%	154,469	21.9%
Repairs and Maintenance	104,390	140,359	1,126,791	2.5%	1,955,546	4.8%	(828,755)	-42.4%
Rentals and Leases	606,641	11,247	1,345,775	3.0%	655,341	1.6%	690,434	105.4%
Printing and Reproduction	29,140	13,166	135,425	0.3%	175,954	0.4%	(40,530)	-23.0%
Bad Debt Expense	31,250	29,167	125,000	0.3%	116,667	0.3%	8,333	
Interest	21	16	64	0.0%	132	0.0%	(68)	
Depreciation	1,166,667	1,083,333	4,666,667	10.6%	4,333,333	10.6%	333,334	7.7%
Scholarships	72,077	86,229	10,110,944	22.9%	9,591,015	23.6%	519,929	5.4%
Total Operating Expenses	8,104,478	6,285,109	43,255,550	97.8%	39,686,881	97.5%	3,568,669	9.0%
Interest Expense on Debt	244,239	252,470	976,957	2.2%	1,009,880	2.5%	(32,923)	-3.3%
TOTAL EXPENDITURES	8,348,717	6,537,579	44,232,507	100.0%	40,696,761	100.0%	3,535,746	8.7%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(414,191)	1,505,094	(4,873,634)		(2,261,935)		(2,611,698)	
Capital Contributions					62,000		(62,000)	
Additions to Endowments	4,922	12,166	24,494		21,344		3,150	
Transfers In								
Transfers Out	(47,400)	(47,400)	(189,599)		(189,600)		1	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (456,669)	\$ 1,469,860	\$ (5,038,738)		\$ (2,368,191)		\$ (2,670,547)	

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Four Months Ended December 31, 2015

	<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>
<u>Educational & General Funds:</u>						
<u>Revenues:</u>						
State Appropriations	\$ 27,390,771	\$ 27,390,771	\$ 27,414,461	\$ (23,690)	100.1%	33.3%
Registration Tuition and Fees	8,112,211	8,112,211	6,675,640	1,436,571	82.3%	33.3%
Sales and Services Educational	325	325	100	225	30.8%	33.3%
State Operating Grants			32,699			33.3%
Other Operating Revenues	11,600	11,600	398	11,203	3.4%	33.3%
Other Nonoperating Revenues						33.3%
Investment Income	24,500	24,500	4,071	20,429	16.6%	33.3%
Total Revenues	\$ 35,539,407	\$ 35,539,407	\$ 34,127,369	\$ 1,412,038	96.0%	33.3%
<u>Expenditures:</u>						
Regular Salaries	\$ 5,209,720	\$ 5,209,720	\$ 1,778,510	\$ 3,431,210	34.1%	33.3%
Faculty Salaries	15,802,621	15,805,591	6,750,022	9,055,569	42.7%	33.3%
Student Salaries		32,699	17,025	15,674		33.3%
Non-Student Wages and Allowances	65,000	75,741	4,154	71,587	5.5%	33.3%
Fringe Benefits	8,443,877	8,441,729	2,700,185	5,741,544	32.0%	33.3%
Maintenance and Operations	56,447	2,971,609	661,930	2,309,679	22.3%	33.3%
Travel						33.3%
Utilities	1,775,000	1,775,000	449,029	1,325,971	25.3%	33.3%
Capital Outlay (HEAF)	2,424,275	821,000	269,246	551,754	32.8%	33.3%
Scholarships						33.3%
Total Expenditures	\$ 33,776,940	\$ 35,133,088	\$ 12,630,100	\$ 22,502,988	36.0%	33.3%
<u>Designated Funds:</u>						
<u>Revenues:</u>						
Registration Tuition and Fees	\$ 35,704,792	\$ 35,738,123	\$ 30,959,115	\$ 4,779,007	86.6%	33.3%
Other Operating Grants and Contracts		1,500	1,500			33.3%
Sales and Services Educational	878,949	899,690	285,212	614,478	31.7%	33.3%
Other Operating Revenues	1,471,910	1,701,828	912,615	789,212	53.6%	33.3%
Gifts	278,662	381,817	351,910	29,907	92.2%	33.3%
Federal Nonoperating Grants		4,136	4,136		100.0%	33.3%
Other Nonoperating Revenues		38	(32)	70	-85.7%	33.3%
Investment Income	750,000	750,000	116,861	633,139	15.6%	33.3%
Total Revenues	\$ 39,084,313	\$ 39,477,132	\$ 32,631,319	\$ 6,845,813	82.7%	33.3%
<u>Expenditures:</u>						
Regular Salaries	\$ 11,462,640	\$ 11,474,210	\$ 3,779,861	\$ 7,694,349	32.9%	33.3%
Faculty Salaries	2,492,623	2,493,043	588,292	1,904,751	23.6%	33.3%
Grad Assistant Salaries	1,051,914	1,053,914	380,167	673,747	36.1%	33.3%
Student Salaries	1,314,057	1,393,682	408,666	985,016	29.3%	33.3%
Non-Student Wages and Allowances	563,609	645,436	229,785	415,651	35.6%	33.3%
Fringe Benefits	4,426,887	4,446,368	1,397,220	3,049,148	31.4%	33.3%
Maintenance and Operations	6,605,051	12,745,891	2,430,961	10,314,931	19.1%	33.3%
Travel	1,015,384	1,119,627	377,366	742,261	33.7%	33.3%
Utilities	413,856	416,008	93,174	322,834	22.4%	33.3%
Capital Outlay	631,294	610,659	70,488	540,171	11.5%	33.3%
Scholarships	5,630,941	5,850,589	2,011,304	3,839,285	34.4%	33.3%
Total Expenditures	\$ 35,608,256	\$ 42,249,427	\$ 11,767,283	\$ 30,482,144	27.9%	33.3%
Transfers to plant funds	\$ (5,250)					

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Four Months Ended December 31, 2015

	<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>
Auxiliary Funds:						
Revenues:						
Sales and Services Auxiliaries	\$ 10,963,990	\$ 11,050,271	\$ 9,891,460	\$ 1,158,811	89.5%	33.3%
Registration Tuition and Fees	150,736	150,736	130,063	20,673	86.3%	33.3%
Other Operating Revenues	10,000	10,000		10,000	0.0%	33.3%
	<u>\$ 11,124,726</u>	<u>\$ 11,211,007</u>	<u>\$ 10,021,523</u>	<u>\$ 1,189,484</u>	<u>89.4%</u>	<u>33.3%</u>
Expenditures:						
Regular Salaries	\$ 796,041	\$ 796,041	\$ 206,068	\$ 589,973	25.9%	33.3%
Grad Assistant Salaries	27,000					33.3%
Student Salaries	304,673	304,673	96,724	207,949	31.8%	33.3%
Non-Student Wages and Allowances	23,000	23,000	14,236	8,764	61.9%	33.3%
Fringe Benefits	268,224	268,224	72,697	195,527	27.1%	33.3%
Maintenance and Operations	5,030,922	4,173,226	3,430,657	742,569	82.2%	33.3%
Travel	22,025	22,025	9,928	12,097	45.1%	33.3%
Utilities	1,035,868	1,036,306	315,436	720,870	30.4%	33.3%
Capital Outlay	157,625	134,952	6,013	128,939	4.5%	33.3%
Scholarships	12,000	12,000	11,425	575	95.2%	33.3%
Total	<u>\$ 7,677,378</u>	<u>\$ 6,770,447</u>	<u>\$ 4,163,184</u>	<u>\$ 2,607,263</u>	<u>61.5%</u>	<u>33.3%</u>
Restricted Funds:						
Revenues:						
Sales and Services Educational	\$ 15,000	\$ 15,000	\$ 12,106	\$ 2,894	80.7%	33.3%
Federal Operating Grants	605,176	605,176	280,820	324,356	46.4%	33.3%
State Operating Grants	3,346,667	3,346,667	2,145,373	1,201,294	64.1%	33.3%
Other Operating Grants and Contracts	1,200,000	1,200,000	698,894	501,106	58.2%	33.3%
Other Operating Revenues	90,000	90,000	45,003	44,997	50.0%	33.3%
Federal Nonoperating Grants	8,600,000	8,600,000	4,180,943	4,419,057	48.6%	33.3%
Other Nonoperating Revenues						33.3%
Gifts	4,030,217	4,030,217	2,290,760	1,739,457	56.8%	33.3%
Investment Income	350,000	350,000	146,301	203,699	41.8%	33.3%
	<u>\$ 18,237,060</u>	<u>\$ 18,237,060</u>	<u>\$ 9,800,200</u>	<u>\$ 8,436,860</u>	<u>53.7%</u>	<u>33.3%</u>
Expenditures:						
Regular Salaries	\$ 234,961	\$ 270,298	\$ 70,157	\$ 200,142	26.0%	33.3%
Faculty Salaries	1,252,734	1,595,181	504,223	1,090,958	31.6%	33.3%
Grad Assistant Salaries			254	(254)		33.3%
Student Salaries	298,844	290,418	94,722	195,696	32.6%	33.3%
Non-Student Wages and Allowances	52,661	180,507	105,258	75,248	58.3%	33.3%
Fringe Benefits	427,314	579,467	141,391	438,076	24.4%	33.3%
Maintenance and Operations	654,836	6,533,920	494,823	6,039,096	7.6%	33.3%
Travel	42,950	408,803	122,403	286,399	29.9%	33.3%
Utilities	414	4,164	719	3,445	17.3%	33.3%
Capital Outlay	152,320	567,127	56,787	510,341	10.0%	33.3%
Scholarships	12,910,966	15,461,915	8,088,214	7,373,701	52.3%	33.3%
Total	<u>\$ 16,028,000</u>	<u>\$ 25,891,801</u>	<u>\$ 9,678,952</u>	<u>\$ 16,212,849</u>	<u>37.4%</u>	<u>33.3%</u>
Total Current Operating Funds Revenues	<u>\$ 103,985,506</u>	<u>\$ 104,464,606</u>	<u>\$ 86,580,411</u>	<u>\$ 17,884,195</u>	<u>82.9%</u>	<u>33.3%</u>
Total Current Operating Funds Expenditures	<u>\$ 93,090,574</u>	<u>\$ 110,044,763</u>	<u>\$ 38,239,518</u>	<u>\$ 71,805,244</u>	<u>34.8%</u>	<u>33.3%</u>

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Four Months Ended December 31, 2015

	<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>
<u>Total Revenues</u>					
State Appropriations	\$ 27,390,771	\$ 27,414,461	\$ (23,690)	100.1%	33.3%
Registration Tuition and Fees	44,001,070	37,764,819	6,236,251	85.8%	33.3%
Sales and Services Educational	915,015	297,419	617,597	32.5%	33.3%
Sales and Services Auxiliary	11,050,271	9,891,460	1,158,811	89.5%	33.3%
Federal Operating Grants (Restricted fds)	605,176	313,519	291,657	51.8%	33.3%
Federal Nonoperating Grants	8,604,136	4,185,080	4,419,057	48.6%	33.3%
Other State Grants & Contracts	3,346,667	2,145,373	1,201,294	64.1%	33.3%
Other Operating Grants and Contracts	1,201,500	700,394	501,106	58.3%	33.3%
Gifts	4,412,034	2,642,670	1,769,364	59.9%	33.3%
Other Operating Revenues	1,813,428	958,016	855,412	52.8%	33.3%
Other Nonoperating Revenues	38	(32)	70		33.3%
Investment Income	1,124,500	267,232	857,268	23.8%	33.3%
Total Revenues	\$ 104,464,606	\$ 86,580,411	\$ 17,884,195	82.9%	33.3%
<u>Total Expenditures</u>					
Regular Salaries	\$ 17,750,270	\$ 5,834,596	\$ 11,915,674	32.9%	33.3%
Faculty Salaries	19,893,815	7,842,538	12,051,277	39.4%	33.3%
Graduate Assistant Salaries	1,053,914	380,420	673,494	36.1%	33.3%
Student Salaries	2,021,472	617,138	1,404,334	30.5%	33.3%
Non-Student Wages and Allowances	924,683	353,433	571,250	38.2%	33.3%
Fringe Benefits	13,735,788	4,311,492	9,424,296	31.4%	33.3%
Maintenance and Operations	26,424,646	7,018,371	19,406,275	26.6%	33.3%
Travel	1,550,455	509,697	1,040,758	32.9%	33.3%
Utilities	3,231,478	858,358	2,373,120	26.6%	33.3%
Capital Outlay	2,133,738	402,532	1,731,206	18.9%	33.3%
Scholarships	21,324,504	10,110,944	11,213,560	47.4%	33.3%
Total Expenditures	\$ 110,044,763	\$ 38,239,518	\$ 71,805,244	34.8%	33.3%
Total Current Operating Funds Revenues	\$ 104,464,606	\$ 86,580,411	\$ 17,884,195	82.9%	33.3%
Total Current Operating Funds Expenditures	\$ 110,044,763	\$ 38,239,518	\$ 71,805,244	34.8%	33.3%

Reconciliation to Adjusted Budget:

Original budget	\$ 103,352,620
Includes fund transfers from plant funds	
Includes fund transfers to plant funds	(5,250) *^
Wellness Center renewal & replacement	(10,000)
Housing renewal & replacement	(50,000)
Budgets increased with additional revenue	1,266,004
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>\$ 110,044,763</u>

*Transfer from WFMA to cover additional exterior renovation costs

^Transfer from Institutional Support to cover title fees for University Village

MIDWESTERN STATE UNIVERSITY
COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE
FOR THE FOUR MONTHS ENDED DECEMBER 31, 2015

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
EDUCATIONAL & GENERAL:												
Tuition	\$ 3,720,498	\$ 3,706,392	\$ (14,106)	\$ 3,461,114	\$ 2,924,233	\$ (536,881)	\$ 886,734		\$ (886,734)	\$ 8,068,346	\$ 6,630,625	\$ (1,437,721)
Audit Fees	100	50	(50)	150	50	(100)	75		(75)	325	100	(225)
Applied Music Fees	5,158	5,950	792	4,692	4,970	278			-	9,850	10,920	1,070
Laboratory Fees	20,093	21,698	1,605	19,209	19,330	121	4,563		(4,563)	43,865	41,028	(2,838)
Total Educational & General	3,745,849	3,734,089	(11,760)	3,485,165	2,948,583	(536,582)	891,372	-	(891,372)	8,122,386	6,682,672	(1,439,714)
DESIGNATED:												
Local Tuition	7,799,685	7,850,030	50,345	7,281,611	6,888,507	(393,105)	1,804,430		(1,804,430)	16,885,726	14,738,536	(2,147,190)
Tier II Tuition	192,500	274,680	82,180	189,420	204,820	15,400	33,209		(33,209)	415,129	479,500	64,371
Distance Learning Tuition	44,575	44,575	-	45,076	44,400	(676)	48,000		(48,000)	137,651	88,975	(48,676)
Three Peat Tuition	78,608	66,300	(12,308)	69,600	31,350	(38,250)	29,642		(29,642)	177,850	97,650	(80,200)
Student Union Fee	175,404	188,194	12,790	163,999	158,640	(5,359)	62,559		(62,559)	401,962	346,834	(55,128)
Instructional Enhancement Fee	1,278,315	1,266,962	(11,353)	1,184,406	1,119,503	(64,903)	293,865		(293,865)	2,756,586	2,386,465	(370,121)
Distance Learning Fee	493,457	541,673	48,216	527,671	559,750	32,079	300,116		(300,116)	1,321,244	1,101,423	(219,822)
Application Fee	21,000	36,390	15,390	65,000	11,405	(53,595)	38,595		(38,595)	124,595	47,795	(76,800)
Recreation Center Fee	526,212	564,582	38,370	491,997	475,920	(16,077)	182,625		(182,625)	1,200,834	1,040,502	(160,332)
Athletic Fee	595,215	593,092	(2,123)	552,846	508,520	(44,326)	137,168		(137,168)	1,285,229	1,101,612	(183,617)
University Services Fee	4,033,364	4,033,007	(357)	3,737,060	3,488,369	(248,691)	927,209		(927,209)	8,697,633	7,521,376	(1,176,257)
Student Service Fee	1,069,638	1,065,685	(3,953)	991,059	888,454	(102,605)	245,893		(245,893)	2,306,590	1,954,139	(352,451)
Total Designated Funds	16,307,973	16,525,170	217,197	15,299,745	14,379,637	(920,108)	4,103,311	-	(4,103,311)	35,711,029	30,904,807	(4,806,222)
AUXILIARY:												
Student Center Fee	65,777	70,573	4,796	61,500	59,490	(2,010)	23,460		(23,460)	150,737	130,063	(20,674)
Parking Permits & Fines	196,230	197,271	1,041	88,620		(88,620)	31,650		(31,650)	316,500	197,271	(119,229)
Residence Halls:												
Killingsworth	563,900	513,571	(50,329)	540,710	478,740	(61,970)	22,500		(22,500)	1,127,110	992,311	(134,799)
Pierce	425,095	433,307	8,212	394,135	381,195	(12,940)	17,300		(17,300)	836,530	814,502	(22,028)
Sunwatcher Village	947,545	946,564	(981)	930,565	918,280	(12,285)	122,000		(122,000)	2,000,110	1,864,844	(135,266)
Sundance Court	817,745	811,474	(6,271)	799,885	807,970	8,085	180,000		(180,000)	1,797,630	1,619,444	(178,186)
McCullough-Trigg	319,865	303,308	(16,557)	297,350	305,505	8,155	6,910		(6,910)	624,125	608,813	(15,312)
Housing Overflow	630,000	630,285	285	630,000	540,500	(89,500)	22,500		(22,500)	1,282,500	1,170,785	(111,715)
Bridwell Courts	77,150	81,667	4,517	77,150	64,525	(12,625)	25,800		(25,800)	180,100	146,192	(33,908)
Food Service	1,199,820	1,205,236	5,416	1,077,882	1,115,789	37,907	16,123		(16,123)	2,293,825	2,321,026	27,201
Total Auxiliary Funds	5,243,127	5,193,256	(49,871)	4,897,797	4,671,994	(225,803)	468,243	-	(468,243)	10,609,167	9,865,250	(743,917)
Total all Funds	\$ 25,296,949	\$ 25,452,515	\$ 155,566	\$ 23,682,707	\$ 22,000,215	\$ (1,682,492)	\$ 5,462,926	\$ -	\$ (5,462,926)	\$ 54,442,582	\$ 47,452,729	\$ (6,989,853)
Headcount Enrollment	5,875	6,043	168	5,493	*Early registration through 12/31/15		3,546		(3,546)	14,914	6,043	(8,871)
Semester Credit Hours	69,300	69,547	247	64,209			15,931		(15,931)	149,440	69,547	(79,893)

Midwestern State University
Changes in Available Working Capital
For the Four Months Ended December 31, 2015

<u>Source/Use Of Funds</u>	<u>09/01/15 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>12/31/15 Ending Balance</u>
E & G Unallocated	\$ 1,564,399		
Commitment to FY 15-16 Budget		\$ (555,972)	\$ 1,008,427
HEAF Unallocated	164,517		
Commitment to FY 15-16 Budget			164,517
E&G - Mineral Fund	0		
Royalty Income		1,767	1,767
Technology Fee	56		
Commitment to FY 15-16 Budget		(56)	0
Library Fees	46		
Commitment to FY 15-16 Budget		(46)	0
Publication Fees	1		
Commitment to FY 15-16 Budget		(1)	0
Wellness Center Fees	(23)		
Budget transfers in process		23	0
Student Service Fees	652,874		
Commitment to FY 15-16 Budget		(111,638)	541,236
Medical Services Fee	62		
Commitment to FY 15-16 Budget		(62)	0
Student Union/Ctr Fee	(23,717)		
Budget transfers in process		23,717	0
Course Fees	131,745		
Commitment to FY 15-16 Budget			131,745
Instructional Enhancement Fees	0		
Commitment to FY 15-16 Budget			0
Distance Learning Fee	188,826		
Commitment to FY 15-16 Budget		(23,854)	164,972
Local Tuition	2,302,220		
Commitment to FY 15-16 Budget		(592,531)	1,709,689
University Services Fee	1,883,178		
Commitment to FY 15-16 Budget		(52,453)	1,830,725
Energy Surcharge	1,069		
Commitment to FY 15-16 Budget		(1,069)	0
Academic Support Fee	372		
Commitment to FY 15-16 Budget		(372)	0
Study Abroad Guest Tuition	22,770		
Commitment to FY 15-16 Budget			22,770
Distance Learning Tuition	(5,076)		
Budget transfers in process		5,076	0

Midwestern State University
Changes in Available Working Capital
For the Four Months Ended December 31, 2015

<u>Source/Use Of Funds</u>	<u>09/01/15 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>12/31/15 Ending Balance</u>
Athletic Fee	156,889		
Commitment to FY 15-16 Budget			156,889
Three-Peat Tuition	(27,500)		
Budget transfers in process		27,500	0
Tier II Tuition	(64,886)		
Budget transfers in process		64,886	0
Recreation Center Fee	175,251		
Commitment to FY 15-16 Budget			175,251
General Auxiliary	42,348		
Commitment to FY 15-16 Budget		(26,439)	15,910
Plant Fund	235,642		
Income from sale of scrap equipment		6,737	242,379
Renewal & Replacement Fund	426,064		
Renewal and replacement transfer			426,064
Total	<u>\$ 7,827,128</u>	<u>\$ (1,234,787)</u>	<u>\$ 6,592,341</u>

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the Three Months Ended November 30, 2015**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Three Months Ended November 30, 2015								
(With Comparative Totals for the Three Months Ended November 30, 2014)								
	Actual	Actual	YTD		YTD			%
	Nov., 2015	Nov., 2014	Nov., 2015	%	Nov., 2014	%	Variance	Var.
Operating Revenues:								
Student tuition and fees	\$ 3,684,624	\$ 3,464,696	\$ 11,059,196	35.2%	\$ 10,394,127	34.2%	\$ 665,069	6.4%
Federal Grants	37,327	38,928	228,301	0.7%	178,913	0.6%	49,388	27.6%
State Grants	10,605	8,500	2,171,830	6.9%	1,688,104	5.6%	483,726	28.7%
Other Grants and Contracts	26,246	1,224	700,433	2.2%	673,411	2.2%	27,022	4.0%
Sales & Serv. of Educational Activities	90,676	49,645	250,709	0.8%	189,877	0.6%	60,832	32.0%
Sales & Serv. of Auxiliary Enterprises	862,473	828,299	2,862,817	9.1%	2,792,544	9.2%	70,273	2.5%
Other Operating Revenue	172,444	146,022	772,852	2.5%	701,846	2.3%	71,006	10.1%
Total Operating Revenues	4,884,395	4,537,314	18,046,138	57.4%	16,618,823	54.7%	1,427,316	8.6%
Nonoperating Revenues:								
State Appropriations	1,538,519	1,417,681	4,615,556	14.7%	4,253,043	14.0%	362,513	8.5%
Additional State Appropriations	464,830	428,663	1,389,755	4.4%	1,285,823	4.2%	103,932	8.1%
Federal Grants (Pell)	16,329	46,916	4,147,266	13.2%	4,113,837	13.5%	33,430	0.8%
Gifts	455,605	488,535	2,085,647	6.6%	2,979,396	9.8%	(893,749)	-30.0%
Investment Income	130,145	59,092	296,416	0.9%	251,295	0.8%	45,121	18.0%
Other Nonoperating Revenue				0.0%	78	0.0%		0.0%
Total Nonoperating Revenue	2,605,428	2,440,887	12,534,640	39.9%	12,883,472	42.4%	(348,753)	-2.7%
Other Revenues (HEAF Appropriation)	281,190	296,619	843,569	2.7%	889,858	2.9%		-5.2%
TOTAL ALL REVENUES	7,771,013	7,274,820	31,424,347	100.0%	30,392,152	100.0%	1,078,562	3.4%
Operating Expenses:								
Salaries and Wages	3,779,520	3,299,896	11,311,886	31.5%	9,814,521	28.7%	1,497,365	15.3%
Payroll Related Costs	1,053,909	998,194	3,238,133	9.0%	3,013,063	8.8%	225,070	7.5%
Professional Fees and Services	284,488	340,470	2,089,192	5.8%	1,860,674	5.4%	228,518	12.3%
Travel	104,730	126,379	407,835	1.1%	359,010	1.1%	48,825	13.6%
Materials and Supplies	555,536	846,135	1,969,013	5.5%	2,325,431	6.8%	(356,418)	-15.3%
Communications and Utilities	203,998	236,365	634,535	1.8%	564,603	1.7%	69,932	12.4%
Repairs and Maintenance	497,837	296,876	1,022,401	2.8%	1,815,187	5.3%	(792,786)	-43.7%
Rentals and Leases	26,747	30,131	739,134	2.1%	644,094	1.9%	95,040	14.8%
Printing and Reproduction	28,650	45,608	106,284	0.3%	162,788	0.5%	(56,504)	-34.7%
Bad Debt Expense	31,250	29,167	93,750	0.3%	87,500	0.3%	6,250	
Interest	34	31	43	0.0%	117	0.0%	(74)	
Depreciation	1,166,667	1,083,333	3,500,000	9.8%	3,250,000	9.5%	250,000	7.7%
Scholarships	107,870	126,075	10,038,867	28.0%	9,504,786	27.8%	534,081	5.6%
Total Operating Expenses	7,841,237	7,458,659	35,151,072	98.0%	33,401,773	97.8%	1,749,299	5.2%
Interest Expense on Debt	244,239	252,470	732,718	2.0%	757,410	2.2%	(24,692)	-3.3%
TOTAL EXPENDITURES	8,085,476	7,711,129	35,883,790	100.0%	34,159,183	100.0%	1,724,606	5.0%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(314,463)	(436,309)	(4,459,442)		(3,767,031)		(692,411)	
Capital Contributions					62,000		(62,000)	
Additions to Endowments	12,470	2,460	19,572		9,179		10,393	
Transfers In								
Transfers Out	(47,400)	(47,400)	(142,200)		(142,200)		0	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (349,394)	\$ (481,249)	\$ (4,582,070)		\$ (3,838,052)		\$ (744,018)	

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Three Months Ended November 30, 2015

	<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>
Educational & General Funds:						
Revenues:						
State Appropriations	\$ 27,390,771	\$ 27,390,771	\$ 27,414,461	\$ (23,690)	100.1%	25.0%
Registration Tuition and Fees	8,112,211	8,112,211	6,745,831	1,366,380	83.2%	25.0%
Sales and Services Educational	325	325	75	250	23.1%	25.0%
State Operating Grants			32,699			25.0%
Other Operating Revenues	11,600	11,600	398	11,203	3.4%	25.0%
Other Nonoperating Revenues						25.0%
Investment Income	24,500	24,500	4,071	20,429	16.6%	25.0%
Total Revenues	\$ 35,539,407	\$ 35,539,407	\$ 34,197,534	\$ 1,341,873	96.2%	25.0%
Expenditures:						
Regular Salaries	\$ 5,209,720	\$ 5,209,720	\$ 1,323,436	\$ 3,886,284	25.4%	25.0%
Faculty Salaries	15,802,621	15,805,591	5,055,596	10,749,995	32.0%	25.0%
Student Salaries		32,699	12,779	19,920		25.0%
Non-Student Wages and Allowances	65,000	65,000	3,650	61,350	5.6%	25.0%
Fringe Benefits	8,443,877	8,440,907	2,020,834	6,420,073	23.9%	25.0%
Maintenance and Operations	56,447	2,966,061	547,728	2,418,333	18.5%	25.0%
Travel						25.0%
Utilities	1,775,000	1,775,000	311,167	1,463,833	17.5%	25.0%
Capital Outlay (HEAF)	2,424,275	821,000	66,885	754,115	8.2%	25.0%
Scholarships						25.0%
Total Expenditures	\$ 33,776,940	\$ 35,115,978	\$ 9,342,075	\$ 25,773,904	26.6%	25.0%
Designated Funds:						
Revenues:						
Registration Tuition and Fees	\$ 35,704,792	\$ 35,733,045	\$ 29,111,529	\$ 6,621,516	81.5%	25.0%
Other Operating Grants and Contracts		1,500	1,500			25.0%
Sales and Services Educational	878,949	893,350	240,034	653,316	26.9%	25.0%
Other Operating Revenues	1,471,910	1,658,790	706,559	952,231	42.6%	25.0%
Gifts	278,662	379,538	206,166	173,372	54.3%	25.0%
Federal Nonoperating Grants		4,136	4,136	-	100.0%	25.0%
Other Nonoperating Revenues			38			25.0%
Investment Income	750,000	750,000	107,434	642,566	14.3%	25.0%
Total Revenues	\$ 39,084,313	\$ 39,420,359	\$ 30,377,397	\$ 9,042,962	77.1%	25.0%
Expenditures:						
Regular Salaries	\$ 11,462,640	\$ 11,474,217	\$ 2,829,021	\$ 8,645,196	24.7%	25.0%
Faculty Salaries	2,492,623	2,492,930	438,046	2,054,884	17.6%	25.0%
Grad Assistant Salaries	1,051,914	1,053,965	285,761	768,205	27.1%	25.0%
Student Salaries	1,314,057	1,393,682	351,932	1,041,750	25.3%	25.0%
Non-Student Wages and Allowances	563,609	694,170	178,836	515,334	25.8%	25.0%
Fringe Benefits	4,426,887	4,445,598	1,056,304	3,389,294	23.8%	25.0%
Maintenance and Operations	6,605,051	13,672,999	2,726,250	10,946,749	19.9%	25.0%
Travel	1,015,384	1,104,348	328,228	776,120	29.7%	25.0%
Utilities	413,856	414,656	67,383	347,272	16.3%	25.0%
Capital Outlay	631,294	592,549	65,540	527,009	11.1%	25.0%
Scholarships	5,630,941	5,835,364	1,973,687	3,861,676	33.8%	25.0%
Total Expenditures	\$ 35,608,256	\$ 43,174,478	\$ 10,300,988	\$ 32,873,490	23.9%	25.0%
<i>Transfers to plant funds</i>	<i>\$ (5,250)</i>					

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Three Months Ended November 30, 2015

	<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>
Auxiliary Funds:						
Revenues:						
Sales and Services Auxiliaries	\$ 10,963,990	\$ 11,050,212	\$ 9,793,078	\$ 1,257,134	88.6%	25.0%
Registration Tuition and Fees	150,736	150,736	122,128	28,608	81.0%	25.0%
Other Operating Revenues	10,000	10,000		10,000	0.0%	25.0%
	<u>\$ 11,124,726</u>	<u>\$ 11,210,948</u>	<u>\$ 9,915,207</u>	<u>\$ 1,295,741</u>	<u>88.4%</u>	<u>25.0%</u>
Expenditures:						
Regular Salaries	\$ 796,041	\$ 796,041	\$ 155,708	\$ 640,333	19.6%	25.0%
Grad Assistant Salaries	27,000					25.0%
Student Salaries	304,673	304,673	79,798	224,875	26.2%	25.0%
Non-Student Wages and Allowances	23,000	23,000	11,028	11,972	48.0%	25.0%
Fringe Benefits	268,224	268,224	54,739	213,485	20.4%	25.0%
Maintenance and Operations	5,030,922	4,173,167	1,823,420	2,349,747	43.7%	25.0%
Travel	22,025	22,025	8,362	13,663	38.0%	25.0%
Utilities	1,035,868	1,036,306	255,104	781,201	24.6%	25.0%
Capital Outlay	157,625	134,952	6,013	128,939	4.5%	25.0%
Scholarships	12,000	12,000	11,425	575	95.2%	25.0%
Total	<u>\$ 7,677,378</u>	<u>\$ 6,770,388</u>	<u>\$ 2,405,597</u>	<u>\$ 4,364,791</u>	<u>35.5%</u>	<u>25.0%</u>
Restricted Funds:						
Revenues:						
Sales and Services Educational	\$ 15,000	\$ 15,000	\$ 10,589	\$ 4,411	70.6%	25.0%
Federal Operating Grants	605,176	605,176	228,301	376,875	37.7%	25.0%
State Operating Grants	3,346,667	3,346,667	2,139,131	1,207,536	63.9%	25.0%
Other Operating Grants and Contracts	1,200,000	1,200,000	698,933	501,067	58.2%	25.0%
Other Operating Revenues	90,000	90,000	40,605	49,395	45.1%	25.0%
Federal Nonoperating Grants	8,600,000	8,600,000	4,143,130	4,456,870	48.2%	25.0%
Other Nonoperating Revenues						25.0%
Gifts	4,030,217	4,030,217	1,752,726	2,277,491	43.5%	25.0%
Investment Income	350,000	350,000	145,310	204,690	41.5%	25.0%
	<u>\$ 18,237,060</u>	<u>\$ 18,237,060</u>	<u>\$ 9,158,724</u>	<u>\$ 9,078,336</u>	<u>50.2%</u>	<u>25.0%</u>
Expenditures:						
Regular Salaries	\$ 234,961	\$ 270,225	\$ 52,258	\$ 217,967	19.3%	25.0%
Faculty Salaries	1,252,734	1,738,181	378,167	1,360,014	21.8%	25.0%
Grad Assistant Salaries						25.0%
Student Salaries	298,844	290,418	84,270	206,148	29.0%	25.0%
Non-Student Wages and Allowances	52,661	177,846	71,599	106,247	40.3%	25.0%
Fringe Benefits	427,314	578,976	106,257	472,720	18.4%	25.0%
Maintenance and Operations	654,836	7,052,150	281,411	6,770,739	4.0%	25.0%
Travel	42,950	384,276	71,244	313,032	18.5%	25.0%
Utilities	414	4,164	555	3,609	13.3%	25.0%
Capital Outlay	152,320	543,159	56,787	486,373	10.5%	25.0%
Scholarships	12,910,966	15,314,804	8,053,754	7,261,050	52.6%	25.0%
Total	<u>\$ 16,028,000</u>	<u>\$ 26,354,201</u>	<u>\$ 9,156,303</u>	<u>\$ 17,197,899</u>	<u>34.7%</u>	<u>25.0%</u>
Total Current Operating Funds Revenues	\$ 103,985,506	\$ 104,407,774	\$ 83,648,862	\$ 20,758,913	80.1%	25.0%
Total Current Operating Funds Expenditures	\$ 93,090,574	\$ 111,415,045	\$ 31,204,962	\$ 80,210,083	28.0%	25.0%

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Three Months Ended November 30, 2015

	<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>
<u>Total Revenues</u>					
State Appropriations	\$ 27,390,771	\$ 27,414,461	\$ (23,690)	100.1%	25.0%
Registration Tuition and Fees	43,995,992	35,979,488	8,016,504	81.8%	25.0%
Sales and Services Educational	908,675	250,698	657,977	27.6%	25.0%
Sales and Services Auxiliary	11,050,212	9,793,078	1,257,134	88.6%	25.0%
Federal Operating Grants (Restricted fds)	605,176	261,000	344,176	43.1%	25.0%
Federal Nonoperating Grants	8,604,136	4,147,266	4,456,870	48.2%	25.0%
Other State Grants & Contracts	3,346,667	2,139,131	1,207,536	63.9%	25.0%
Other Operating Grants and Contracts	1,201,500	700,433	501,067	58.3%	25.0%
Gifts	4,409,755	1,958,892	2,450,863	44.4%	25.0%
Other Operating Revenues	1,770,390	747,562	1,022,829	42.2%	25.0%
Other Nonoperating Revenues	-	38	(38)		25.0%
Investment Income	1,124,500	256,815	867,685	22.8%	25.0%
Total Revenues	\$ 104,407,774	\$ 83,648,862	\$ 20,758,913	80.1%	25.0%
<u>Total Expenditures</u>					
Regular Salaries	\$ 17,750,204	\$ 4,360,424	\$ 13,389,780	24.6%	25.0%
Faculty Salaries	20,036,703	5,871,809	14,164,893	29.3%	25.0%
Graduate Assistant Salaries	1,053,965	285,761	768,205	27.1%	25.0%
Student Salaries	2,021,472	528,779	1,492,693	26.2%	25.0%
Non-Student Wages and Allowances	960,016	265,113	694,903	27.6%	25.0%
Fringe Benefits	13,733,705	3,238,133	10,495,572	23.6%	25.0%
Maintenance and Operations	27,864,377	5,378,809	22,485,568	19.3%	25.0%
Travel	1,510,650	407,835	1,102,815	27.0%	25.0%
Utilities	3,230,125	634,209	2,595,916	19.6%	25.0%
Capital Outlay	2,091,660	195,224	1,896,436	9.3%	25.0%
Scholarships	21,162,168	10,038,867	11,123,301	47.4%	25.0%
Total Expenditures	\$ 111,415,045	\$ 31,204,962	\$ 80,210,083	28.0%	25.0%
Total Current Operating Funds Revenues	\$ 104,407,774	\$ 83,648,862	\$ 20,758,913	80.1%	25.0%
Total Current Operating Funds Expenditures	\$ 111,415,045	\$ 31,204,962	\$ 80,210,083	28.0%	25.0%

Reconciliation to Adjusted Budget:

Original budget	\$ 103,352,620
Includes fund transfers from plant funds	
Includes fund transfers to plant funds	(5,250) *^
Wellness Center renewal & replacement	(10,000)
Housing renewal & replacement	(50,000)
Budgets increased with additional revenue	638,124
Debt service	(8,052,986)
Prior yr. unexpended budgets carried forward	15,542,537
Reconciled to original/adjusted budgets	<u>\$ 111,415,045</u>

*Transfer from WFMA to cover additional exterior renovation costs

^Transfer from Institutional Support to cover title fees for University Village

MIDWESTERN STATE UNIVERSITY
COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2015

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
EDUCATIONAL & GENERAL:												
Tuition	\$ 3,720,498	\$ 3,712,563	\$ (7,935)	\$ 3,461,114	\$ 2,995,572	\$ (465,542)	\$ 886,734		\$ (886,734)	\$ 8,068,346	\$ 6,708,135	\$ (1,360,211)
Audit Fees	100	50	(50)	150	25	(125)	75		(75)	325	75	(250)
Applied Music Fees	5,158	6,090	932	4,692	4,690	(2)				9,850	10,780	930
Laboratory Fees	20,093	21,708	1,615	19,209	16,970	(2,239)	4,563		(4,563)	43,865	38,678	(5,188)
Total Educational & General	3,745,849	3,740,410	(5,439)	3,485,165	3,017,257	(467,908)	891,372	-	(891,372)	8,122,386	6,757,667	(1,364,719)
DESIGNATED:												
Local Tuition	7,799,685	7,856,001	56,316	7,281,611	6,008,918	(1,272,693)	1,804,430		(1,804,430)	16,885,726	13,864,919	(3,020,807)
Tier II Tuition	192,500	274,680	82,180	189,420	180,600	(8,820)	33,209		(33,209)	415,129	455,280	40,151
Distance Learning Tuition	44,575	44,575	-	45,076	40,200	(4,876)	48,000		(48,000)	137,651	84,775	(52,876)
Three Peat Tuition	78,608	66,300	(12,308)	69,600	17,250	(52,350)	29,642		(29,642)	177,850	83,550	(94,300)
Student Union Fee	175,404	188,274	12,870	163,999	137,400	(26,599)	62,559		(62,559)	401,962	325,674	(76,288)
Instructional Enhancement Fee	1,278,315	1,268,564	(9,751)	1,184,406	980,653	(203,753)	293,865		(293,865)	2,756,586	2,249,217	(507,369)
Distance Learning Fee	493,457	542,473	49,016	527,671	481,200	(46,471)	300,116		(300,116)	1,321,244	1,023,673	(297,572)
Application Fee	21,000	36,390	15,390	65,000	15,390	(65,000)	38,595		(38,595)	124,595	36,390	(88,205)
Recreation Center Fee	526,212	564,822	38,610	491,997	412,200	(79,797)	182,625		(182,625)	1,200,834	977,022	(223,812)
Athletic Fee	595,215	593,552	(1,663)	552,846	440,890	(111,956)	137,168		(137,168)	1,285,229	1,034,442	(250,787)
University Services Fee	4,033,364	4,036,080	2,716	3,737,060	3,043,844	(693,216)	927,209		(927,209)	8,697,633	7,079,924	(1,617,709)
Student Service Fee	1,069,638	1,066,462	(3,176)	991,059	774,558	(216,502)	245,893		(245,893)	2,306,590	1,841,020	(465,570)
Total Designated Funds	16,307,973	16,538,173	230,200	15,299,745	12,517,712	(2,782,033)	4,103,311	-	(4,103,311)	35,711,029	29,055,885	(6,655,144)
AUXILIARY:												
Student Center Fee	65,777	70,603	4,826	61,500	51,525	(9,975)	23,460		(23,460)	150,737	122,128	(28,609)
Parking Permits & Fines	196,230	187,030	(9,200)	88,620		(88,620)	31,650		(31,650)	316,500	187,030	(129,470)
Residence Halls:												
Killingsworth	563,900	509,081	(54,819)	540,710	472,935	(67,775)	22,500		(22,500)	1,127,110	982,016	(145,094)
Pierce	425,095	428,153	3,058	394,135	385,065	(9,070)	17,300		(17,300)	836,530	813,218	(23,312)
Sunwatcher Village	947,545	938,883	(8,662)	930,565	935,590	5,025	122,000		(122,000)	2,000,110	1,874,473	(125,637)
Sundance Court	817,745	804,062	(13,683)	799,885	766,805	(33,080)	180,000		(180,000)	1,797,630	1,570,867	(226,763)
McCullough-Trigg	319,865	299,813	(20,052)	297,350	282,570	(14,780)	6,910		(6,910)	624,125	582,383	(41,742)
Housing Overflow	630,000	623,285	(6,715)	630,000	562,500	(67,500)	22,500		(22,500)	1,282,500	1,185,785	(96,715)
Bridwell Courts	77,150	80,864	3,714	77,150	64,525	(12,625)	25,800		(25,800)	180,100	145,389	(34,711)
Food Service	1,199,820	1,207,038	7,218	1,077,882	1,103,965	26,083	16,123		(16,123)	2,293,825	2,311,003	17,178
Total Auxiliary Funds	5,243,127	5,148,813	(94,314)	4,897,797	4,625,480	(272,317)	468,243	-	(468,243)	10,609,167	9,774,293	(834,874)
Total all Funds	\$ 25,296,949	\$ 25,427,396	\$ 130,447	\$ 23,682,707	\$ 20,160,450	\$ (3,522,257)	\$ 5,462,926	\$ -	\$ (5,462,926)	\$ 54,442,582	\$ 45,587,846	\$ (8,854,736)

Headcount Enrollment	5,875	6,043	168	5,493	*Early registration through 11/30/15		3,546		(3,546)	14,914	6,043	(8,871)
Semester Credit Hours	69,300	69,547	247	64,209			15,931		(15,931)	149,440	69,547	(79,893)

Midwestern State University
Changes in Available Working Capital
For the Three Months Ended November 30, 2015

<u>Source/Use Of Funds</u>	<u>09/01/15 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>11/30/15 Ending Balance</u>
E & G Unallocated	\$ 1,564,399		
Commitment to FY 15-16 Budget		\$ (555,972)	\$ 1,008,427
HEAF Unallocated	164,517		
Commitment to FY 15-16 Budget			164,517
E&G - Mineral Fund	0		
Royalty Income		1,767	1,767
Technology Fee	56		
Commitment to FY 15-16 Budget		(56)	0
Library Fees	46		
Commitment to FY 15-16 Budget		(46)	0
Publication Fees	1		
Commitment to FY 15-16 Budget		(1)	0
Wellness Center Fees	(23)		
Budget transfers in process		23	0
Student Service Fees	652,874		
Commitment to FY 15-16 Budget		(111,638)	541,236
Medical Services Fee	62		
Commitment to FY 15-16 Budget		(62)	0
Student Union/Ctr Fee	(23,717)		
Budget transfers in process		23,717	0
Course Fees	131,745		
Commitment to FY 15-16 Budget			131,745
Instructional Enhancement Fees	0		
Commitment to FY 15-16 Budget			0
Distance Learning Fee	188,826		
Commitment to FY 15-16 Budget		(23,854)	164,972
Local Tuition	2,302,220		
Commitment to FY 15-16 Budget		(592,531)	1,709,689
University Services Fee	1,883,178		
Commitment to FY 15-16 Budget		(52,453)	1,830,725
Energy Surcharge	1,069		
Commitment to FY 15-16 Budget		(1,069)	0
Academic Support Fee	372		
Commitment to FY 15-16 Budget		(372)	0
Study Abroad Guest Tuition	22,770		
Commitment to FY 15-16 Budget			22,770
Distance Learning Tuition	(5,076)		
Budget transfers in process		5,076	0

Midwestern State University
Changes in Available Working Capital
For the Three Months Ended November 30, 2015

<u>Source/Use Of Funds</u>	<u>09/01/15 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>11/30/15 Ending Balance</u>
Athletic Fee	156,889		
Commitment to FY 15-16 Budget			156,889
Three-Peat Tuition	(27,500)		
Budget transfers in process		27,500	0
Tier II Tuition	(64,886)		
Budget transfers in process		64,886	0
Recreation Center Fee	175,251		
Commitment to FY 15-16 Budget			175,251
General Auxiliary	42,348		
Commitment to FY 15-16 Budget		(26,439)	15,910
Plant Fund	235,642		
Income from sale of scrap equipment		5,908	241,550
Renewal & Replacement Fund	426,064		
Renewal and replacement transfer			426,064
Total	<u>\$ 7,827,128</u>	<u>\$ (1,235,616)</u>	<u>\$ 6,591,512</u>

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the Two Months Ended October 31, 2015**

Midwestern State University
Comparison of Operating Results and Margin
For the Two Months Ended October 31, 2015
(With Comparative Totals for the Two Months Ended October 31, 2014)

	Actual	Actual	YTD		YTD			%
	Oct., 2015	Oct., 2014	Oct., 2015	%	Oct., 2014	%	Variance	Var.
Operating Revenues:								
Student tuition and fees	\$ 3,683,836	\$ 3,464,794	\$ 7,374,572	31.2%	\$ 6,929,432	30.0%	\$ 445,141	6.4%
Federal Grants	34,422	27,876	190,974	0.8%	139,985	0.6%	50,989	36.4%
State Grants	97,155	39,881	2,161,225	9.1%	1,679,604	7.3%	481,621	28.7%
Other Grants and Contracts	174,735	171,772	674,188	2.9%	672,187	2.9%	2,001	0.3%
Sales & Serv. of Educational Activities	58,689	96,120	160,033	0.7%	140,232	0.6%	19,801	14.1%
Sales & Serv. of Auxiliary Enterprises	962,958	1,070,703	2,000,344	8.5%	1,964,245	8.5%	36,099	1.8%
Other Operating Revenue	241,045	341,038	600,407	2.5%	555,824	2.4%	44,583	8.0%
Total Operating Revenues	5,252,840	5,212,184	13,161,743	55.6%	12,081,509	52.3%	1,080,235	8.9%
Nonoperating Revenues:								
State Appropriations	1,538,519	1,417,681	3,077,037	13.0%	2,835,362	12.3%	241,675	8.5%
Additional State Appropriations	462,502	428,580	924,925	3.9%	857,160	3.7%	67,766	7.9%
Federal Grants (Pell)	90,609	56,120	4,130,937	17.5%	4,066,921	17.6%	64,016	1.6%
Gifts	891,491	294,903	1,630,042	6.9%	2,490,861	10.8%	(860,819)	-34.6%
Investment Income	90,088	114,131	166,271	0.7%	192,203	0.8%	(25,932)	-13.5%
Other Nonoperating Revenue		78		0.0%	78	0.0%		0.0%
Total Nonoperating Revenue	3,073,209	2,311,493	9,929,213	42.0%	10,442,585	45.2%	(513,294)	-4.9%
Other Revenues (HEAF Appropriation)	281,190	296,619	562,379	2.4%	593,239	2.6%		-5.2%
TOTAL ALL REVENUES	8,607,239	7,820,297	23,653,335	100.0%	23,117,332	100.0%	566,941	2.3%
Operating Expenses:								
Salaries and Wages	3,774,454	3,257,171	7,532,365	27.1%	6,514,625	24.6%	1,017,741	15.6%
Payroll Related Costs	1,046,411	963,264	2,184,223	7.9%	2,014,868	7.6%	169,356	8.4%
Professional Fees and Services	491,728	536,872	1,804,704	6.5%	1,520,204	5.7%	284,500	18.7%
Travel	151,782	125,861	303,105	1.1%	232,632	0.9%	70,473	30.3%
Materials and Supplies	529,428	729,372	1,413,477	5.1%	1,479,296	5.6%	(65,819)	-4.4%
Communications and Utilities	230,557	244,384	430,537	1.5%	328,238	1.2%	102,299	31.2%
Repairs and Maintenance	187,652	167,951	524,564	1.9%	1,518,311	5.7%	(993,747)	-65.5%
Rentals and Leases	37,565	44,114	712,387	2.6%	613,963	2.3%	98,424	16.0%
Printing and Reproduction	43,481	65,491	77,634	0.3%	117,180	0.4%	(39,546)	-33.7%
Bad Debt Expense	31,250	29,167	62,500	0.2%	58,333	0.2%	4,167	
Interest		19	9	0.0%	86	0.0%	(77)	
Depreciation	1,166,667	1,083,333	2,333,333	8.4%	2,166,667	8.2%	166,666	7.7%
Scholarships	168,998	222,420	9,930,997	35.7%	9,378,711	35.5%	552,286	5.9%
Total Operating Expenses	7,859,973	7,469,418	27,309,835	98.2%	25,943,113	98.1%	1,366,722	5.3%
Interest Expense on Debt	244,239	252,470	488,478	1.8%	504,940	1.9%	(16,462)	-3.3%
TOTAL EXPENDITURES	8,104,212	7,721,888	27,798,313	100.0%	26,448,053	100.0%	1,350,260	5.1%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES								
	503,026	98,408	(4,144,978)		(3,330,721)		(814,257)	
Capital Contributions		52,000			62,000		(62,000)	
Additions to Endowments	5,563	6,195	7,102		6,719		383	
Transfers In								
Transfers Out	(47,400)	(47,400)	(94,800)		(94,800)		(0)	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ 461,189	\$ 109,204	\$ (4,232,676)		\$ (3,356,803)		\$ (875,874)	

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Two Months Ended October 31, 2015

	Original Budget	Adjusted Budget	Actual Year to Date	(Over) Under Budget	% of Budget Completed	% of Year Completed
<u>Educational & General Funds:</u>						
<u>Revenues:</u>						
State Appropriations	\$ 27,390,771	\$ 27,390,771	\$ 27,386,528	\$ 4,243	100.0%	16.7%
Registration Tuition and Fees	8,112,211	8,112,211	4,658,712	3,453,499	57.4%	16.7%
Sales and Services Educational	325	325	50	275	15.4%	16.7%
State Operating Grants			32,699			16.7%
Other Operating Revenues	11,600	11,600	248	11,353	2.1%	16.7%
Other Nonoperating Revenues						16.7%
Investment Income	24,500	24,500	1,497	23,003	6.1%	16.7%
Total Revenues	\$ 35,539,407	\$ 35,539,407	\$ 32,079,734	\$ 3,459,673	90.3%	16.7%
<u>Expenditures:</u>						
Regular Salaries	\$ 5,209,720	\$ 5,209,720	\$ 885,699	\$ 4,324,021	17.0%	16.7%
Faculty Salaries	15,802,621	15,805,591	3,368,498	12,437,093	21.3%	16.7%
Student Salaries		32,699	8,571	24,128		16.7%
Non-Student Wages and Allowances	65,000	65,000	1,895	63,105	2.9%	16.7%
Fringe Benefits	8,443,877	8,440,907	1,358,201	7,082,706	16.1%	16.7%
Maintenance and Operations	56,447	2,996,061	341,560	2,654,502	11.4%	16.7%
Travel						16.7%
Utilities	1,775,000	1,775,000	262,798	1,512,202	14.8%	16.7%
Capital Outlay (HEAF)	2,424,275	791,000	13,191	777,809	1.7%	16.7%
Scholarships						16.7%
Total Expenditures	\$ 33,776,940	\$ 35,115,978	\$ 6,240,413	\$ 28,875,566	17.8%	16.7%
<u>Designated Funds:</u>						
<u>Revenues:</u>						
Registration Tuition and Fees	\$ 35,704,792	\$ 35,723,755	\$ 20,552,127	\$ 15,171,628	57.5%	16.7%
Other Operating Grants and Contracts		1,500	1,500			16.7%
Sales and Services Educational	878,949	886,971	157,057	729,914	17.7%	16.7%
Other Operating Revenues	1,471,910	1,618,353	545,235	1,073,118	33.7%	16.7%
Gifts	278,662	379,188	195,861	183,327	51.7%	16.7%
Other Nonoperating Revenues						16.7%
Investment Income	750,000	750,000	135,601	614,399	18.1%	16.7%
Total Revenues	\$ 39,084,313	\$ 39,359,767	\$ 21,587,381	\$ 17,772,386	54.9%	16.7%
<u>Expenditures:</u>						
Regular Salaries	\$ 11,462,640	\$ 11,471,835	\$ 1,882,962	\$ 9,588,873	16.4%	16.7%
Faculty Salaries	2,492,623	2,484,764	291,097	2,193,667	11.7%	16.7%
Grad Assistant Salaries	1,051,914	1,053,914	191,375	862,539	18.2%	16.7%
Student Salaries	1,314,057	1,394,174	233,595	1,160,579	16.8%	16.7%
Non-Student Wages and Allowances	563,609	660,526	119,615	540,911	18.1%	16.7%
Fringe Benefits	4,426,887	4,432,911	720,136	3,712,775	16.3%	16.7%
Maintenance and Operations	6,605,051	13,744,903	2,112,550	11,632,352	15.4%	16.7%
Travel	1,015,384	1,072,741	257,084	815,657	24.0%	16.7%
Utilities	413,856	411,414	34,369	377,046	8.4%	16.7%
Capital Outlay	631,294	556,574	47,136	509,438	8.5%	16.7%
Scholarships	5,630,941	5,835,364	1,912,464	3,922,900	32.8%	16.7%
Total Expenditures	\$ 35,608,256	\$ 43,119,120	\$ 7,802,383	\$ 35,316,737	18.1%	16.7%

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Two Months Ended October 31, 2015

	<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>
Auxiliary Funds:						
Revenues:						
Sales and Services Auxiliaries	\$ 10,963,990	\$ 11,048,854	\$ 5,188,501	\$ 5,860,353	47.0%	16.7%
Registration Tuition and Fees	150,736	150,736	86,083	64,653	57.1%	16.7%
Other Operating Revenues	10,000	10,000		10,000	0.0%	16.7%
	<u>\$ 11,124,726</u>	<u>\$ 11,209,590</u>	<u>\$ 5,274,584</u>	<u>\$ 5,935,006</u>	<u>47.1%</u>	<u>16.7%</u>
Expenditures:						
Regular Salaries	\$ 796,041	\$ 796,041	\$ 103,489	\$ 692,552	13.0%	16.7%
Grad Assistant Salaries	27,000					16.7%
Student Salaries	304,673	304,673	54,158	250,515	17.8%	16.7%
Non-Student Wages and Allowances	23,000	23,000	6,891	16,109	30.0%	16.7%
Fringe Benefits	268,224	268,224	36,169	232,055	13.5%	16.7%
Maintenance and Operations	5,030,922	4,171,809	1,660,656	2,511,152	39.8%	16.7%
Travel	22,025	22,025	8,310	13,715	37.7%	16.7%
Utilities	1,035,868	1,036,306	132,848	903,457	12.8%	16.7%
Capital Outlay	157,625	134,952	6,013	128,939	4.5%	16.7%
Scholarships	12,000	12,000	11,425	575	95.2%	16.7%
Total	<u>\$ 7,677,378</u>	<u>\$ 6,769,029</u>	<u>\$ 2,019,959</u>	<u>\$ 4,749,070</u>	<u>29.8%</u>	<u>16.7%</u>
Restricted Funds:						
Revenues:						
Sales and Services Educational	\$ 15,000	\$ 15,000	\$ 2,915	\$ 12,086	19.4%	16.7%
Federal Operating Grants	605,176	605,176	190,974	414,202	31.6%	16.7%
State Operating Grants	3,346,667	3,346,667	2,128,526	1,218,141	63.6%	16.7%
Other Operating Grants and Contracts	1,200,000	1,200,000	672,688	527,312	56.1%	16.7%
Other Operating Revenues	90,000	90,000	31,521	58,479	35.0%	16.7%
Federal Nonoperating Grants	8,600,000	8,600,000	4,130,937	4,469,063	48.0%	16.7%
Other Nonoperating Revenues						16.7%
Gifts	4,030,217	4,030,217	1,434,181	2,596,036	35.6%	16.7%
Investment Income	350,000	350,000	4,149	345,851	1.2%	16.7%
	<u>\$ 18,237,060</u>	<u>\$ 18,237,060</u>	<u>\$ 8,595,891</u>	<u>\$ 9,641,169</u>	<u>47.1%</u>	<u>16.7%</u>
Expenditures:						
Regular Salaries	\$ 234,961	\$ 269,602	\$ 34,315	\$ 235,288	12.7%	16.7%
Faculty Salaries	1,252,734	1,738,181	252,112	1,486,070	14.5%	16.7%
Grad Assistant Salaries						16.7%
Student Salaries	298,844	290,418	55,087	235,332	19.0%	16.7%
Non-Student Wages and Allowances	52,661	175,665	43,006	132,659	24.5%	16.7%
Fringe Benefits	427,314	575,849	69,717	506,132	12.1%	16.7%
Maintenance and Operations	654,836	7,010,172	214,958	6,795,214	3.1%	16.7%
Travel	42,950	357,111	37,711	319,400	10.6%	16.7%
Utilities	414	4,086	523	3,564	12.8%	16.7%
Capital Outlay	152,320	466,253		466,253	0.0%	16.7%
Scholarships	12,910,966	15,255,388	8,007,108	7,248,279	52.5%	16.7%
Total	<u>\$ 16,028,000</u>	<u>\$ 26,142,726</u>	<u>\$ 8,714,536</u>	<u>\$ 17,428,189</u>	<u>33.3%</u>	<u>16.7%</u>
Total Current Operating Funds Revenues	<u>\$ 103,985,506</u>	<u>\$ 104,345,824</u>	<u>\$ 67,537,590</u>	<u>\$ 36,808,234</u>	<u>64.7%</u>	<u>16.7%</u>
Total Current Operating Funds Expenditures	<u>\$ 93,090,574</u>	<u>\$ 111,146,854</u>	<u>\$ 24,777,291</u>	<u>\$ 86,369,562</u>	<u>22.3%</u>	<u>16.7%</u>

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Two Months Ended October 31, 2015

	<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>
<u>Total Revenues</u>					
State Appropriations	\$ 27,390,771	\$ 27,386,528	\$ 4,243	100.0%	16.7%
Registration Tuition and Fees	43,986,702	25,296,922	18,689,780	57.5%	16.7%
Sales and Services Educational	902,296	160,022	742,274	17.7%	16.7%
Sales and Services Auxiliary	11,048,854	5,188,501	5,860,353	47.0%	16.7%
Federal Operating Grants (Restricted fds)	605,176	223,673	381,503	37.0%	16.7%
Federal Nonoperating Grants	8,600,000	4,130,937	4,469,063	48.0%	16.7%
Other State Grants & Contracts	3,346,667	2,128,526	1,218,141	63.6%	16.7%
Other Operating Grants and Contracts	1,201,500	674,188	527,312	56.1%	16.7%
Gifts	4,409,405	1,630,042	2,779,363	37.0%	16.7%
Other Operating Revenues	1,729,953	577,003	1,152,950	33.4%	16.7%
Other Nonoperating Revenues	-	-	-		16.7%
Investment Income	1,124,500	141,248	983,252	12.6%	16.7%
Total Revenues	\$ 104,345,824	\$ 67,537,590	\$ 36,808,234	64.7%	16.7%
<u>Total Expenditures</u>					
Regular Salaries	\$ 17,747,199	\$ 2,906,465	\$ 14,840,734	16.4%	16.7%
Faculty Salaries	20,028,537	3,911,707	16,116,829	19.5%	16.7%
Graduate Assistant Salaries	1,053,914	191,375	862,539	18.2%	16.7%
Student Salaries	2,021,965	351,411	1,670,554	17.4%	16.7%
Non-Student Wages and Allowances	924,191	171,407	752,784	18.6%	16.7%
Fringe Benefits	13,717,891	2,184,223	11,533,667	15.9%	16.7%
Maintenance and Operations	27,922,945	4,329,725	23,593,220	15.5%	16.7%
Travel	1,451,877	303,105	1,148,772	20.9%	16.7%
Utilities	3,226,806	430,537	2,796,269	13.3%	16.7%
Capital Outlay	1,948,779	66,339	1,882,440	3.4%	16.7%
Scholarships	21,102,751	9,930,997	11,171,754	47.1%	16.7%
Total Expenditures	\$ 111,146,854	\$ 24,777,291	\$ 86,369,562	22.3%	16.7%
Total Current Operating Funds Revenues	\$ 104,345,824	\$ 67,537,590	\$ 36,808,234	64.7%	16.7%
Total Current Operating Funds Expenditures	\$ 111,146,854	\$ 24,777,291	\$ 86,369,562	22.3%	16.7%

Reconciliation to Adjusted Budget:

Original budget	\$ 103,352,620
Includes fund transfers from plant funds	
Includes fund transfers to plant funds	
Wellness Center renewal & replacement	(10,000)
Housing renewal & replacement	(50,000)
Budgets increased with additional revenue	364,683
Debt service	(8,052,986)
Prior yr. unexpended budgets carried forward	15,542,537
Reconciled to original/adjusted budgets	<u>\$ 111,146,854</u>

MIDWESTERN STATE UNIVERSITY
COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE
FOR THE TWO MONTHS ENDED OCTOBER 31, 2015

<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>
EDUCATIONAL & GENERAL:												
Tuition	\$ 3,720,498	\$ 3,718,365	\$ (2,133)	\$ 3,461,114	\$ 914,810	\$ (2,546,304)	\$ 886,734		\$ (886,734)	\$ 8,068,346	\$ 4,633,175	\$ (3,435,171)
Audit Fees	100	50	(50)	150		(150)	75		(75)	325	50	(275)
Applied Music Fees	5,158	6,090	932	4,692	4,690	(2)			-	9,850	10,780	930
Laboratory Fees	20,093	21,708	1,615	19,209	4,820	(14,389)	4,563		(4,563)	43,865	26,528	(17,338)
Total Educational & General	3,745,849	3,746,212	363	3,485,165	924,320	(2,560,845)	891,372	-	(891,372)	8,122,386	4,670,532	(3,451,854)
DESIGNATED:												
Local Tuition	7,799,685	7,857,667	57,982	7,281,611	1,844,247	(5,437,364)	1,804,430		(1,804,430)	16,885,726	9,701,915	(7,183,811)
Tier II Tuition	192,500	274,680	82,180	189,420	64,540	(124,880)	33,209		(33,209)	415,129	339,220	(75,909)
Distance Learning Tuition	44,575	44,575	-	45,076	21,150	(23,926)	48,000		(48,000)	137,651	65,725	(71,926)
Three Peat Tuition	78,608	66,300	(12,308)	69,600	1,950	(67,650)	29,642		(29,642)	177,850	68,250	(109,600)
Student Union Fee	175,404	188,314	12,910	163,999	41,240	(122,759)	62,559		(62,559)	401,962	229,554	(172,408)
Instructional Enhancement Fee	1,278,315	1,269,217	(9,098)	1,184,406	361,853	(822,553)	293,865		(293,865)	2,756,586	1,631,070	(1,125,516)
Distance Learning Fee	493,457	542,473	49,016	527,671	208,500	(319,171)	300,116		(300,116)	1,321,244	750,973	(570,272)
Application Fee	21,000	19,380	(1,620)	65,000		(65,000)	38,595		(38,595)	124,595	19,380	(105,215)
Recreation Center Fee	526,212	564,942	38,730	491,997	123,720	(368,277)	182,625		(182,625)	1,200,834	688,662	(512,172)
Athletic Fee	595,215	593,672	(1,543)	552,846	139,060	(413,786)	137,168		(137,168)	1,285,229	732,732	(552,497)
University Services Fee	4,033,364	4,037,496	4,132	3,737,060	942,084	(2,794,976)	927,209		(927,209)	8,697,633	4,979,580	(3,718,053)
Student Service Fee	1,069,638	1,066,289	(3,349)	991,059	239,174	(751,886)	245,893		(245,893)	2,306,590	1,305,463	(1,001,127)
Total Designated Funds	16,307,973	16,525,005	217,032	15,299,745	3,987,518	(11,312,227)	4,103,311	-	(4,103,311)	35,711,029	20,512,523	(15,198,506)
AUXILIARY:												
Student Center Fee	65,777	70,618	4,841	61,500	15,465	(46,035)	23,460		(23,460)	150,737	86,083	(64,654)
Parking Permits & Fines	196,230	176,704	(19,526)	88,620		(88,620)	31,650		(31,650)	316,500	176,704	(139,796)
Residence Halls:												
Killingsworth	563,900	508,671	(55,229)	540,710		(540,710)	22,500		(22,500)	1,127,110	508,671	(618,439)
Pierce	425,095	427,752	2,657	394,135		(394,135)	17,300		(17,300)	836,530	427,752	(408,778)
Sunwatcher Village	947,545	938,743	(8,802)	930,565		(930,565)	122,000		(122,000)	2,000,110	938,743	(1,061,367)
Sundance Court	817,745	803,569	(14,176)	799,885		(799,885)	180,000		(180,000)	1,797,630	803,569	(994,061)
McCullough-Trigg	319,865	299,377	(20,488)	297,350		(297,350)	6,910		(6,910)	624,125	299,377	(324,748)
Housing Overflow	630,000	623,185	(6,815)	630,000		(630,000)	22,500		(22,500)	1,282,500	623,185	(659,315)
Bridwell Courts	77,150	79,950	2,800	77,150		(77,150)	25,800		(25,800)	180,100	79,950	(100,150)
Food Service	1,199,820	1,206,497	6,677	1,077,882		(1,077,882)	16,123		(16,123)	2,293,825	1,206,497	(1,087,328)
Total Auxiliary Funds	5,243,127	5,135,066	(108,061)	4,897,797	15,465	(4,882,332)	468,243	-	(468,243)	10,609,167	5,150,531	(5,458,636)
Total all Funds	\$ 25,296,949	\$ 25,406,283	\$ 109,334	\$ 23,682,707	\$ 4,927,303	\$ (18,755,404)	\$ 5,462,926	\$ -	\$ (5,462,926)	\$ 54,442,582	\$ 30,333,586	\$ (24,108,996)

Headcount Enrollment	5,875	6,043	168	5,493	*Early registration through 10/31/15		3,546		(3,546)	14,914	6,043	(8,871)
Semester Credit Hours	69,300	69,547	247	64,209			15,931		(15,931)	149,440	#VALUE!	#VALUE!

Midwestern State University
Changes in Available Working Capital
For the Two Months Ended October 31, 2015

<u>Source/Use Of Funds</u>	<u>09/01/15 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>10/31/15 Ending Balance</u>
E & G Unallocated	\$ 1,564,399		
Commitment to FY 15-16 Budget		\$ (555,972)	\$ 1,008,427
HEAF Unallocated	164,517		
Commitment to FY 15-16 Budget			164,517
E&G - Mineral Fund	0		
Royalty Income		953	953
Technology Fee	56		
Commitment to FY 15-16 Budget		(56)	0
Library Fees	46		
Commitment to FY 15-16 Budget		(46)	0
Publication Fees	1		
Commitment to FY 15-16 Budget		(1)	0
Wellness Center Fees	(23)		
Budget transfers in process		23	0
Student Service Fees	652,874		
Commitment to FY 15-16 Budget		(109,638)	543,236
Medical Services Fee	62		
Commitment to FY 15-16 Budget		(62)	0
Student Union/Ctr Fee	(23,717)		
Budget transfers in process		23,717	0
Course Fees	131,745		
Commitment to FY 15-16 Budget			131,745
Instructional Enhancement Fees	0		
Commitment to FY 15-16 Budget			0
Distance Learning Fee	188,826		
Commitment to FY 15-16 Budget		(23,854)	164,972
Local Tuition	2,302,220		
Commitment to FY 15-16 Budget		(592,531)	1,709,689
University Services Fee	1,883,178		
Commitment to FY 15-16 Budget		(52,453)	1,830,725
Energy Surcharge	1,069		
Commitment to FY 15-16 Budget		(1,069)	0
Academic Support Fee	372		
Commitment to FY 15-16 Budget		(372)	0
Study Abroad Guest Tuition	22,770		
Commitment to FY 15-16 Budget			22,770
Distance Learning Tuition	(5,076)		
Budget transfers in process		5,076	0

Midwestern State University
Changes in Available Working Capital
For the Two Months Ended October 31, 2015

<u>Source/Use Of Funds</u>	<u>09/01/15 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>10/31/15 Ending Balance</u>
Athletic Fee	156,889		
Commitment to FY 15-16 Budget			156,889
Three-Peat Tuition	(27,500)		
Budget transfers in process		27,500	0
Tier II Tuition	(64,886)		
Budget transfers in process		64,886	0
Recreation Center Fee	175,251		
Commitment to FY 15-16 Budget			175,251
General Auxiliary	42,348		
Commitment to FY 15-16 Budget		(26,439)	15,910
Plant Fund	235,642		
Income from sale of scrap equipment		4,046	239,689
Renewal & Replacement Fund	426,064		
Renewal and replacement transfer			426,064
Total	<u>\$ 7,827,128</u>	<u>\$ (1,236,291)</u>	<u>\$ 6,590,837</u>

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the One Month Ended September 30, 2015**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the One Month Ended September 30, 2015								
(With Comparative Totals for the One Month Ended September 30, 2014)								
	Actual	Actual	YTD		YTD			
	Sep., 2015	Sep., 2014	Sep., 2015	%	Sep., 2014	%	Variance	%
								Var.
Operating Revenues:								
Student tuition and fees	\$ 3,690,736	\$ 3,464,638	\$ 3,690,736	24.5%	\$ 3,464,638	22.6%	\$ 226,098	6.5%
Federal Grants	156,552	112,108	156,552	1.0%	112,108	0.7%	44,444	39.6%
State Grants	2,064,070	1,639,723	2,064,070	13.7%	1,639,723	10.7%	424,347	25.9%
Other Grants and Contracts	499,452	500,415	499,452	3.3%	500,415	3.3%	(963)	-0.2%
Sales & Serv. of Educational Activities	101,344	44,112	101,344	0.7%	44,112	0.3%	57,232	129.7%
Sales & Serv. of Auxiliary Enterprises	1,037,386	893,542	1,037,386	6.9%	893,542	5.8%	143,844	16.1%
Other Operating Revenue	359,362	214,786	359,362	2.4%	214,786	1.4%	144,576	67.3%
Total Operating Revenues	7,908,903	6,869,324	7,908,903	52.6%	6,869,324	44.9%	1,039,579	15.1%
Nonoperating Revenues:								
State Appropriations	1,538,519	1,417,681	1,538,519	10.2%	1,417,681	9.3%	120,838	8.5%
Additional State Appropriations	462,423	428,580	462,423	3.1%	428,580	2.8%	33,843	7.9%
Federal Grants (Pell)	4,040,328	4,010,801	4,040,328	26.9%	4,010,801	26.2%	29,527	0.7%
Gifts	738,552	2,195,958	738,552	4.9%	2,195,958	14.4%	(1,457,406)	-66.4%
Investment Income	76,182	78,072	76,182	0.5%	78,072	0.5%	(1,890)	-2.4%
Other Nonoperating Revenue				0.0%		0.0%		0.0%
Total Nonoperating Revenue	6,856,004	8,131,092	6,856,004	45.6%	8,131,092	53.2%	(1,275,088)	-15.7%
Other Revenues (HEAF Appropriation)	281,190	296,619	281,190	1.9%	296,619	1.9%		-5.2%
TOTAL ALL REVENUES	15,046,097	15,297,035	15,046,097	100.0%	15,297,035	100.0%	(235,509)	-1.6%
Operating Expenses:								
Salaries and Wages	3,757,912	3,257,454	3,757,912	19.1%	3,257,454	17.4%	500,458	15.4%
Payroll Related Costs	1,137,812	1,051,604	1,137,812	5.8%	1,051,604	5.6%	86,209	8.2%
Professional Fees and Services	1,312,976	983,332	1,312,976	6.7%	983,332	5.3%	329,644	33.5%
Travel	151,323	106,771	151,323	0.8%	106,771	0.6%	44,552	41.7%
Materials and Supplies	884,049	749,924	884,049	4.5%	749,924	4.0%	134,125	17.9%
Communications and Utilities	199,980	83,854	199,980	1.0%	83,854	0.4%	116,126	138.5%
Repairs and Maintenance	336,911	1,350,360	336,911	1.7%	1,350,360	7.2%	(1,013,449)	-75.1%
Rentals and Leases	674,821	569,850	674,821	3.4%	569,850	3.0%	104,971	18.4%
Printing and Reproduction	34,153	51,689	34,153	0.2%	51,689	0.3%	(17,536)	-33.9%
Bad Debt Expense	31,250	29,167	31,250	0.2%	29,167	0.2%	2,083	7.1%
Interest	9	67	9	0.0%	67	0.0%	(58)	
Depreciation	1,166,667	1,083,333	1,166,667	5.9%	1,083,333	5.8%	83,334	7.7%
Scholarships	9,762,000	9,156,291	9,762,000	49.6%	9,156,291	48.9%	605,709	6.6%
Total Operating Expenses	19,449,863	18,473,695	19,449,863	98.8%	18,473,695	98.7%	976,167	5.3%
Interest Expense on Debt	244,239	252,470	244,239	1.2%	252,470	1.3%	(8,231)	-3.3%
TOTAL EXPENDITURES	19,694,102	18,726,165	19,694,102	100.0%	18,726,165	100.0%	967,936	5.2%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(4,648,004)	(3,429,130)	(4,648,004)		(3,429,130)		(1,218,874)	
Capital Contributions		10,000			10,000		(10,000)	
Additions to Endowments	1,539	523	1,539		523		1,016	
Transfers In								
Transfers Out	(47,400)	(47,400)	(47,400)		(47,400)		0	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (4,693,865)	\$ (3,466,007)	\$ (4,693,865)		\$ (3,466,007)		\$ (1,227,858)	

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the One Month Ended September 30, 2015

	<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>
<u>Educational & General Funds:</u>						
<u>Revenues:</u>						
State Appropriations	\$ 27,390,771	\$ 27,390,771	\$ 27,385,576	\$ 5,195	100.0%	8.3%
Registration Tuition and Fees	8,112,211	8,112,211	3,741,313	4,370,898	46.1%	8.3%
Sales and Services Educational	325	325	50	275	15.4%	8.3%
State Operating Grants						8.3%
Other Operating Revenues	11,600	11,600		11,600	0.0%	8.3%
Other Nonoperating Revenues						8.3%
Investment Income	24,500	24,500	715	23,785	2.9%	8.3%
Total Revenues	\$ 35,539,407	\$ 35,539,407	\$ 31,127,654	\$ 4,411,753	87.6%	8.3%
<u>Expenditures:</u>						
Regular Salaries	\$ 5,209,720	\$ 5,209,720	\$ 440,504	\$ 4,769,216	8.5%	8.3%
Faculty Salaries	15,802,621	15,802,621	1,681,401	14,121,220	10.6%	8.3%
Student Salaries			3,817	(3,817)		8.3%
Non-Student Wages and Allowances	65,000	65,000	632	64,368	1.0%	8.3%
Fringe Benefits	8,443,877	8,443,877	696,390	7,747,487	8.3%	8.3%
Maintenance and Operations	56,447	1,987,634	129,886	1,857,748	6.5%	8.3%
Travel						8.3%
Utilities	1,775,000	1,775,000	152,035	1,622,965	8.6%	8.3%
Capital Outlay (HEAF)	2,424,275	791,000	(111,943)	902,943	-14.2%	8.3%
Scholarships						8.3%
Total Expenditures	\$ 33,776,940	\$ 34,074,852	\$ 2,992,721	\$ 31,082,131	8.8%	8.3%
<u>Designated Funds:</u>						
<u>Revenues:</u>						
Registration Tuition and Fees	\$ 35,704,792	\$ 35,704,792	\$ 16,552,461	\$ 19,152,331	46.4%	8.3%
Other Operating Grants and Contracts		1,500	1,500			8.3%
Sales and Services Educational	878,949	882,692	98,470	784,222	11.2%	8.3%
Other Operating Revenues	1,471,910	1,560,261	330,927	1,229,334	21.2%	8.3%
Gifts	278,662	374,031	160,755	213,276	43.0%	8.3%
Other Nonoperating Revenues						8.3%
Investment Income	750,000	750,000	63,119	686,881	8.4%	8.3%
Total Revenues	\$ 39,084,313	\$ 39,273,276	\$ 17,207,231	\$ 22,066,044	43.8%	8.3%
<u>Expenditures:</u>						
Regular Salaries	\$ 11,462,640	\$ 11,471,666	\$ 936,633	\$ 10,535,033	8.2%	8.3%
Faculty Salaries	2,492,623	2,476,623	145,067	2,331,556	5.9%	8.3%
Grad Assistant Salaries	1,051,914	1,053,914	90,303	963,611	8.6%	8.3%
Student Salaries	1,314,057	1,381,338	119,493	1,261,845	8.7%	8.3%
Non-Student Wages and Allowances	563,609	649,325	59,012	590,313	9.1%	8.3%
Fringe Benefits	4,426,887	4,429,795	386,986	4,042,810	8.7%	8.3%
Maintenance and Operations	6,605,051	8,937,316	1,389,407	7,547,909	15.6%	8.3%
Travel	1,015,384	1,049,996	127,174	922,822	12.1%	8.3%
Utilities	413,856	411,414	14,086	397,328	3.4%	8.3%
Capital Outlay	631,294	597,794	36,467	561,327	6.1%	8.3%
Scholarships	5,630,941	5,835,364	1,834,542	4,000,822	31.4%	8.3%
Total Expenditures	\$ 35,608,256	\$ 38,294,545	\$ 5,139,169	\$ 33,155,375	13.4%	8.3%

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the One Month Ended September 30, 2015

Auxiliary Funds:**Revenues:**

Sales and Services Auxiliaries	\$ 10,963,990	\$ 10,966,518	\$ 5,063,605	\$ 5,902,913	46.2%	8.3%
Registration Tuition and Fees	150,736	150,736	70,633	80,103	46.9%	8.3%
Other Operating Revenues	10,000	10,000		10,000	0.0%	8.3%
	<u>\$ 11,124,726</u>	<u>\$ 11,127,254</u>	<u>\$ 5,134,238</u>	<u>\$ 5,993,016</u>	<u>46.1%</u>	<u>8.3%</u>

Expenditures:

Regular Salaries	\$ 796,041	\$ 796,041	\$ 51,155	\$ 744,886	6.4%	8.3%
Grad Assistant Salaries	27,000					8.3%
Student Salaries	304,673	304,673	26,244	278,429	8.6%	8.3%
Non-Student Wages and Allowances	23,000	23,000	3,395	19,606	14.8%	8.3%
Fringe Benefits	268,224	268,224	17,612	250,612	6.6%	8.3%
Maintenance and Operations	5,030,922	4,024,889	1,508,497	2,516,392	37.5%	8.3%
Travel	22,025	22,025	5,526	16,499	25.1%	8.3%
Utilities	1,035,868	1,035,868	33,483	1,002,385	3.2%	8.3%
Capital Outlay	157,625	157,625	2,057	155,568	1.3%	8.3%
Scholarships	12,000	12,000	11,425	575	95.2%	8.3%
Total	<u>\$ 7,677,378</u>	<u>\$ 6,644,345</u>	<u>\$ 1,659,394</u>	<u>\$ 4,984,951</u>	<u>25.0%</u>	<u>8.3%</u>

Restricted Funds:**Revenues:**

Sales and Services Educational	\$ 15,000	\$ 15,000	\$ 2,915	\$ 12,086	19.4%	8.3%
Federal Operating Grants	605,176	605,176	156,552	448,624	25.9%	8.3%
State Operating Grants	3,346,667	3,346,667	2,064,070	1,282,597	61.7%	8.3%
Other Operating Grants and Contracts	1,200,000	1,200,000	497,952	702,048	41.5%	8.3%
Other Operating Revenues	90,000	90,000	10,115	79,885	11.2%	8.3%
Federal Nonoperating Grants	8,600,000	8,600,000	4,040,328	4,559,672	47.0%	8.3%
Other Nonoperating Revenues						8.3%
Gifts	4,030,217	4,030,217	577,796	3,452,421	14.3%	8.3%
Investment Income	350,000	350,000	2,080	347,920	0.6%	8.3%
	<u>\$ 18,237,060</u>	<u>\$ 18,237,060</u>	<u>\$ 7,351,809</u>	<u>\$ 10,885,251</u>	<u>40.3%</u>	<u>8.3%</u>

Expenditures:

Regular Salaries	\$ 234,961	\$ 267,333	\$ 16,549	\$ 250,784	6.2%	8.3%
Faculty Salaries	1,252,734	1,252,734	126,056	1,126,678	10.1%	8.3%
Grad Assistant Salaries						8.3%
Student Salaries	298,844	296,173	32,477	263,696	11.0%	8.3%
Non-Student Wages and Allowances	52,661	93,113	25,174	67,939	27.0%	8.3%
Fringe Benefits	427,314	429,052	36,824	392,228	8.6%	8.3%
Maintenance and Operations	654,836	7,316,933	124,576	7,192,356	1.7%	8.3%
Travel	42,950	208,606	18,623	189,983	8.9%	8.3%
Utilities	414	3,160	375	2,785	11.9%	8.3%
Capital Outlay	152,320	357,938		357,938	0.0%	8.3%
Scholarships	12,910,966	14,843,696	7,916,033	6,927,663	53.3%	8.3%
Total	<u>\$ 16,028,000</u>	<u>\$ 25,068,738</u>	<u>\$ 8,296,688</u>	<u>\$ 16,772,050</u>	<u>33.1%</u>	<u>8.3%</u>

Total Current Operating Funds Revenues	<u>\$ 103,985,506</u>	<u>\$ 104,176,997</u>	<u>\$ 60,820,933</u>	<u>\$ 43,356,064</u>	<u>58.4%</u>	<u>8.3%</u>
Total Current Operating Funds Expenditures	<u>\$ 93,090,574</u>	<u>\$ 104,082,480</u>	<u>\$ 18,087,972</u>	<u>\$ 85,994,508</u>	<u>17.4%</u>	<u>8.3%</u>

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the One Month Ended September 30, 2015

	<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>
<u>Total Revenues</u>					
State Appropriations	\$ 27,390,771	\$ 27,385,576	\$ 5,195	100.0%	8.3%
Registration Tuition and Fees	43,967,739	20,364,407	23,603,332	46.3%	8.3%
Sales and Services Educational	898,017	101,434	796,582	11.3%	8.3%
Sales and Services Auxiliary	10,966,518	5,063,605	5,902,913	46.2%	8.3%
Federal Operating Grants (Restricted fds)	605,176	156,552	448,624	25.9%	8.3%
Federal Nonoperating Grants	8,600,000	4,040,328	4,559,672	47.0%	8.3%
Other State Grants & Contracts	3,346,667	2,064,070	1,282,597	61.7%	8.3%
Other Operating Grants and Contracts	1,201,500	499,452	702,048	41.6%	8.3%
Gifts	4,404,248	738,552	3,665,697	16.8%	8.3%
Other Operating Revenues	1,671,861	341,042	1,330,819	20.4%	8.3%
Other Nonoperating Revenues	-	-	-		8.3%
Investment Income	1,124,500	65,914	1,058,586	5.9%	8.3%
Total Revenues	\$ 104,176,997	\$ 60,820,933	\$ 43,356,064	58.4%	8.3%
<u>Total Expenditures</u>					
Regular Salaries	\$ 17,744,761	\$ 1,444,842	\$ 16,299,919	8.1%	8.3%
Faculty Salaries	19,531,978	1,952,523	17,579,455	10.0%	8.3%
Graduate Assistant Salaries	1,053,914	90,303	963,611	8.6%	8.3%
Student Salaries	1,982,184	182,031	1,800,153	9.2%	8.3%
Non-Student Wages and Allowances	830,438	88,212	742,226	10.6%	8.3%
Fringe Benefits	13,570,948	1,137,812	12,433,136	8.4%	8.3%
Maintenance and Operations	22,266,771	3,152,366	19,114,406	14.2%	8.3%
Travel	1,280,627	151,323	1,129,304	11.8%	8.3%
Utilities	3,225,443	199,980	3,025,463	6.2%	8.3%
Capital Outlay	1,904,357	(73,420)	1,977,776	-3.9%	8.3%
Scholarships	20,691,059	9,762,000	10,929,060	47.2%	8.3%
Total Expenditures	\$ 104,082,480	\$ 18,087,972	\$ 85,994,508	17.4%	8.3%
Total Current Operating Funds Revenues	\$ 104,176,997	\$ 60,820,933	\$ 43,356,064	58.4%	8.3%
Total Current Operating Funds Expenditures	\$ 104,082,480	\$ 18,087,972	\$ 85,994,508	17.4%	8.3%

Reconciliation to Adjusted Budget:

Original budget	\$ 103,352,620
Includes fund transfers from plant funds	
Includes fund transfers to plant funds	
Wellness Center renewal & replacement	(10,000)
Housing renewal & replacement	(50,000)
Budgets increased with additional revenue	
Debt service	(8,052,986)
Prior yr. unexpended budgets carried forward	8,842,846
Reconciled to original/adjusted budgets	<u>\$ 104,082,480</u>

MIDWESTERN STATE UNIVERSITY
COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE
FOR THE ONE MONTH ENDED SEPTEMBER 30, 2015

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
EDUCATIONAL & GENERAL:												
Tuition	\$ 3,720,498	\$ 3,720,326	\$ (173)	\$ 3,461,114		\$ (3,461,114)	\$ 886,734		\$ (886,734)	\$ 8,068,346	\$ 3,720,326	\$ (4,348,021)
Audit Fees	100	50	(50)	150		(150)	75		(75)	325	50	(275)
Applied Music Fees	5,158	6,090	932	4,692		(4,692)	-		-	9,850	6,090	(3,760)
Laboratory Fees	20,093	21,708	1,615	19,209		(19,209)	4,563		(4,563)	43,865	21,708	(22,158)
Total Educational & General	3,745,849	3,748,173	2,324	3,485,165	-	(3,485,165)	891,372	-	(891,372)	8,122,386	3,748,173	(4,374,213)
DESIGNATED:												
Local Tuition	7,799,685	7,859,238	59,553	7,281,611		(7,281,611)	1,804,430		(1,804,430)	16,885,726	7,859,238	(9,026,488)
Tier II Tuition	192,500	274,680	82,180	189,420		(189,420)	33,209		(33,209)	415,129	274,680	(140,449)
Distance Learning Tuition	44,575	44,575	-	45,076		(45,076)	48,000		(48,000)	137,651	44,575	(93,076)
Three Peat Tuition	78,608	66,750	(11,858)	69,600		(69,600)	29,642		(29,642)	177,850	66,750	(111,100)
Student Union Fee	175,404	188,354	12,950	163,999		(163,999)	62,559		(62,559)	401,962	188,354	(213,608)
Instructional Enhancement Fee	1,278,315	1,269,415	(8,900)	1,184,406		(1,184,406)	293,865		(293,865)	2,756,586	1,269,415	(1,487,171)
Distance Learning Fee	493,457	542,623	49,166	527,671		(527,671)	300,116		(300,116)	1,321,244	542,623	(778,622)
Application Fee	21,000	7,165	(13,835)	65,000		(65,000)	38,595		(38,595)	124,595	7,165	(117,430)
Recreation Center Fee	526,212	565,062	38,850	491,997		(491,997)	182,625		(182,625)	1,200,834	565,062	(635,772)
Athletic Fee	595,215	593,822	(1,393)	552,846		(552,846)	137,168		(137,168)	1,285,229	593,822	(691,407)
University Services Fee	4,033,364	4,038,142	4,778	3,737,060		(3,737,060)	927,209		(927,209)	8,697,633	4,038,142	(4,659,491)
Student Service Fee	1,069,638	1,065,997	(3,641)	991,059		(991,059)	245,893		(245,893)	2,306,590	1,065,997	(1,240,593)
Total Designated Funds	16,307,973	16,515,822	207,849	15,299,745	-	(15,299,745)	4,103,311	-	(4,103,311)	35,711,029	16,515,822	(19,195,207)
AUXILIARY:												
Student Center Fee	65,777	70,633	4,856	61,500		(61,500)	23,460		(23,460)	150,737	70,633	(80,104)
Parking Permits & Fines	196,230	163,146	(33,084)	88,620		(88,620)	31,650		(31,650)	316,500	163,146	(153,354)
Residence Halls:												
Killingsworth	563,900	508,811	(55,089)	540,710		(540,710)	22,500		(22,500)	1,127,110	508,811	(618,299)
Pierce	425,095	427,269	2,174	394,135		(394,135)	17,300		(17,300)	836,530	427,269	(409,261)
Sunwatcher Village	947,545	939,202	(8,343)	930,565		(930,565)	122,000		(122,000)	2,000,110	939,202	(1,060,908)
Sundance Court	817,745	804,205	(13,540)	799,885		(799,885)	180,000		(180,000)	1,797,630	804,205	(993,425)
McCullough-Trigg	319,865	299,227	(20,638)	297,350		(297,350)	6,910		(6,910)	624,125	299,227	(324,898)
Housing Overflow	630,000	625,103	(4,897)	630,000		(630,000)	22,500		(22,500)	1,282,500	625,103	(657,397)
Bridwell Courts	77,150	77,794	644	77,150		(77,150)	25,800		(25,800)	180,100	77,794	(102,306)
Food Service	1,199,820	1,209,599	9,779	1,077,882		(1,077,882)	16,123		(16,123)	2,293,825	1,209,599	(1,084,226)
Total Auxiliary Funds	5,243,127	5,124,988	(118,139)	4,897,797	-	(4,897,797)	468,243	-	(468,243)	10,609,167	5,124,988	(5,484,179)
Total all Funds	\$ 25,296,949	\$ 25,388,984	\$ 92,035	\$ 23,682,707	\$ -	\$ (23,682,707)	\$ 5,462,926	\$ -	\$ (5,462,926)	\$ 54,442,582	\$ 25,388,984	\$ (29,053,598)
Headcount Enrollment	5,875	6,043	168	5,493		(5,493)	3,546		(3,546)	14,914	6,043	(8,871)
Semester Credit Hours	69,300	69,547	247	64,209		(64,209)	15,931		(15,931)	149,440	69,547	(79,893)

Midwestern State University
Changes in Available Working Capital
For the One Month Ended September 30, 2015

<u>Source/Use Of Funds</u>	<u>09/01/15 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>09/30/15 Ending Balance</u>
E & G Unallocated	\$ 1,564,399		
Commitment to FY 15-16 Budget		\$ (555,972)	\$ 1,008,427
HEAF Unallocated	164,517		
Commitment to FY 15-16 Budget			164,517
E&G - Mineral Fund	0		
Royalty Income			0
Technology Fee	56		
Commitment to FY 15-16 Budget		(56)	0
Library Fees	46		
Commitment to FY 15-16 Budget		(46)	0
Publication Fees	1		
Commitment to FY 15-16 Budget		(1)	0
Wellness Center Fees	(23)		
Budget transfers in process		23	0
Student Service Fees	652,874		
Commitment to FY 15-16 Budget		(109,638)	543,236
Medical Services Fee	62		
Commitment to FY 15-16 Budget		(62)	0
Student Union/Ctr Fee	(23,717)		
Budget transfers in process		23,717	0
Course Fees	131,745		
Commitment to FY 15-16 Budget			131,745
Instructional Enhancement Fees	0		
Commitment to FY 15-16 Budget			0
Distance Learning Fee	188,826		
Commitment to FY 15-16 Budget		(23,854)	164,972
Local Tuition	2,302,220		
Commitment to FY 15-16 Budget		(592,531)	1,709,689
University Services Fee	1,883,178		
Commitment to FY 15-16 Budget		(52,453)	1,830,725
Energy Surcharge	1,069		
Commitment to FY 15-16 Budget		(1,069)	0
Academic Support Fee	372		
Commitment to FY 15-16 Budget		(372)	0
Study Abroad Guest Tuition	22,770		
Commitment to FY 15-16 Budget			22,770
Distance Learning Tuition	(5,076)		
Budget transfers in process		5,076	0

Midwestern State University
Changes in Available Working Capital
For the One Month Ended September 30, 2015

<u>Source/Use Of Funds</u>	<u>09/01/15 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>09/30/15 Ending Balance</u>
Athletic Fee	156,889		
Commitment to FY 15-16 Budget			156,889
Three-Peat Tuition	(27,500)		
Budget transfers in process		27,500	0
Tier II Tuition	(64,886)		
Budget transfers in process		64,886	0
Recreation Center Fee	175,251		
Commitment to FY 15-16 Budget			175,251
General Auxiliary	42,348		
Commitment to FY 15-16 Budget		(26,439)	15,910
Plant Fund	235,642		
Income from sale of scrap equipment		105	235,747
Renewal & Replacement Fund	426,064		
Renewal and replacement transfer			426,064
Total	<u>\$ 7,827,128</u>	<u>\$ (1,241,186)</u>	<u>\$ 6,585,942</u>