




**Administration 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, 2017

Enclosed is the unaudited financial report for Midwestern State University for the ten months ended June 30, 2017. Total revenue for the institution, \$97.6M, is up 5% compared to the same period last year with largest changes realized in sales and services of auxiliaries (up \$1.6M), and tuition and fees (up \$1.2M). The Higher Education Assistance Fund (HEAF) which is used on capital items, shows a 50% increase from last year. Operating expenses have increased from \$106.3M to \$101.8M, an increase of \$4.4M from last year. The largest portion of this change, \$1.2M, was an increase in scholarships. Following that increase, payroll and related costs increase by \$1.7M from the prior year due to pay increases and health insurance cost increases. The largest decrease was in rentals and leases (\$1.1M) due to more students living on campus with Legacy Hall and there no longer being a need to lease off-campus housing.

Schedule 2 provides a comparison of original budgets with adjusted budgets and actuals through June 30, 2017, by fund type. The comparison of budgeted total revenue shows 98.2% of revenues have been received with two months remaining in the fiscal year. All of the state appropriations have been booked at this time (\$29.5M). All of the tuition and fees (97.9%) and sales and services of auxiliary operations (90.7%) for the fall and spring semesters have been booked. Expenses are slightly below expected to the expense budget, with 75.8% expended and 83.3% of the year completed. The university expects to be slightly under its budgeted revenue and expense budget.

Schedule 3 shows that the university was below on its tuition and fees for the fall and spring semesters by a total of \$487K and \$734K below budgeted revenue in the auxiliary revenue sources. The university budgeted \$59M in tuition, fee and auxiliary revenues for year. The total raised as of June 30 is \$57.1M. The university's fall head count was 36 below budget and very close to budgeted semester credit hours (284 credit hours under). Spring numbers were 117 under on headcount and 595 credit hours below the budgeted amount. Summer numbers are not yet finalized.

Schedule 4 reflects the use of tuition and fee reserves. All of the uses of reserves show in this schedule were included in the FY17 budget as presented to the Board of Regents in August.

## **Operating and Non-Operating Revenues**

Operating revenues for the institution are up 3.7% from last year, with increases seen only in student tuition and fees and sales and services of auxiliaries. The largest increase is seen in Sales and Service of Auxiliary Enterprises, \$1.6M, because of the opening of Legacy Hall. Student Tuition and Fees were up \$1.2M, because of a slight increase in fall enrollment over last year and an increase in tuition and fee rates. Non-operating revenues were up 3.3% with the largest increase coming from federal grants, up 5.6%, \$468K. Federal Pell grants increased with more students receiving this source of financial aid. Investment income was up \$357K, 34%, with additional interest being earned since October on the over \$58M in Tuition Revenue Bond funds held in a flexible repurchase agreement. Higher Education Assistance Funds were increased by 50%, with the university receiving an additional appropriation of \$984K over the prior year. Overall, operating and non-operating revenues increased from \$93M to \$97.6M, a difference of \$4.2M, 5% over the prior year-to-date numbers.

## **Operating Expenditures**

Schedule 1 shows that total operating expenses have increased from \$101.8M to \$106.3M, an increase of \$4.5M. This represents a 4.4% increase, with a large portion of the increase shown coming from scholarships, \$1.2M, growing from \$21M to 22.2M, 5.9%. This increase is caused by the growth in the merit scholarship program with increasing enrollment. Pay raises of \$1M, 2.8% is reflected in these numbers. Benefit costs increased by 6.7%, \$719K, due to additional benefits on the pay raises and higher health insurance costs. Professional fees and services increased \$1M from the previous years, \$4.5M to \$5.5M due to one-time bond issuance expenses. Rentals and leases decreased by 72% due to there no longer being a need to rent off-campus housing with Legacy Hall now available. Materials and supplies increased by \$.8M with much of this coming from Legacy Hall students meal plan costs. Below Operating Expenses Interest Expense on Debt is shown to increase by 60% from \$2.4M to \$3.9M. Most of this increase is due to Legacy Hall debt service and eight months of interest from the new Tuition Revenue Bond that was issued in October.

Schedule 2 compares ten months of budgeted revenues and expenditures (83.3%) to actual and reflects an average expenditure pattern that shows expenses being within 7.5% of expectations. This includes carry forward balances from the previous year. Overall the largest positive deviations is in Scholarships (96.8%). This overage is caused by most of the scholarships already being spent for the fall and spring and almost none being spent in the summer months. Faculty salaries are slightly above 83.3%, 90.2% because most faculty salaries are spread out over only nine months versus 12. Graduate and student wages are below expectations due to the university cutting back on expenses with the lower than budgeted revenues. Areas most under budget are utilities (60.5%), maintenance and operations (48.3%). Summer utility expenses are higher than in the fall and spring and the expectation is the expenses will be closer to the budget after the summer months. The Maintenance and Operations category 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 to carry into the future year.

## **Summary**

The institution's Fiscal Year 2017 budget is close to meeting the original plan the Board approved last August. Tuition and fee revenue is below budget with various expenditure savings planned to cover the shortfall. Auxiliary revenue is also below expectations because of a smaller than expected freshman class. Steps have been taken to reduce expenses to cover the deficit and build up reserves to carry

forward into FY18. Overall, other revenues and expenses are tracking closely to budget and should result in a balanced net income.

**Midwestern State University  
Wichita Falls, Texas**

**Financial Report  
(Unaudited)  
For the Eight Months Ended April 30, 2017**

|   |                   |                     |                       |               |                        |               |                     |             |
|---|-------------------|---------------------|-----------------------|---------------|------------------------|---------------|---------------------|-------------|
| Unaudited   |                   |                     |                       |               |                        |               | Schedule 1          |             |
| Midwestern State University   |                   |                     |                       |               |                        |               |                     |             |
| Comparison of Operating Results and Margin                          |                   |                     |                       |               |                        |               |                     |             |
| For the Eight Months Ended April 30, 2017                           |                   |                     |                       |               |                        |               |                     |             |
| (With Comparative Totals for the Eight Months Ended April 30, 2016) |                   |                     |                       |               |                        |               |                     |             |
|   | Actual            | Actual              | YTD                   |               | YTD                    |               |                     | %           |
|   | Apr., 2017        | Apr., 2016          | Apr., 2017            | %             | Apr., 2016             | %             | Variance            | Var.        |
| <b>Operating Revenues:</b>  |                   |                     |                       |               |                        |               |                     |             |
| Student Tuition and Fees  | \$ 3,825,294      | \$ 3,735,911        | \$ 30,740,659         | 37.9%         | \$ 29,696,035          | 38.3%         | \$ 1,044,624        | 3.5%        |
| Federal Grants  | 12,354            | 30,961              | 592,319               | 0.7%          | 543,149                | 0.7%          | 49,170              | 9.1%        |
| State Grants  |                   |                     | 4,209,866             | 5.2%          | 4,503,000              | 5.8%          | (293,134)           | -6.5%       |
| Other Grants and Contracts  |                   |                     | 965,734               | 1.2%          | 934,531                | 1.2%          | 31,203              | 3.3%        |
| Sales & Serv. of Educational Activities                             | 369,454           | 494,803             | 828,645               | 1.0%          | 1,009,212              | 1.3%          | (180,567)           | -17.9%      |
| Sales & Serv. of Auxiliary Enterprises                              | 994,413           | 863,912             | 8,667,572             | 10.7%         | 7,367,311              | 9.5%          | 1,300,261           | 17.6%       |
| Other Operating Revenue   | 113,186           | 199,991             | 1,645,254             | 2.0%          | 1,748,767              | 2.3%          | (103,513)           | -5.9%       |
| <b>Total Operating Revenues</b>                                     | <b>5,314,700</b>  | <b>5,325,578</b>    | <b>47,650,049</b>     | <b>58.7%</b>  | <b>45,802,005</b>      | <b>59.1%</b>  | <b>1,848,044</b>    | <b>4.0%</b> |
| <b>Nonoperating Revenues:</b>                                       |                   |                     |                       |               |                        |               |                     |             |
| State Appropriations  | 1,543,560         | 1,538,519           | 12,348,481            | 15.2%         | 12,308,149             | 15.9%         | 40,331              | 0.3%        |
| Additional State Appropriations                                     | 493,062           | 480,343             | 3,916,660             | 4.8%          | 3,744,959              | 4.8%          | 171,701             | 4.6%        |
| Federal Grants (Pell)   | 36,420            | 13,413              | 8,624,824             | 10.6%         | 8,207,959              | 10.6%         | 416,865             | 5.1%        |
| Gifts   | 44,395            | 80,284              | 3,908,938             | 4.8%          | 4,410,811              | 5.7%          | (501,873)           | -11.4%      |
| Investment Income   | 35,870            | 221,825             | 921,851               | 1.1%          | 837,213                | 1.1%          | 84,638              | 10.1%       |
| Other Nonoperating Revenue  | 374,066           |                     | 374,066               | 0.5%          |                        | 0.0%          |                     | 0.0%        |
| <b>Total Nonoperating Revenue</b>                                   | <b>2,527,373</b>  | <b>2,334,384</b>    | <b>30,094,819</b>     | <b>37.1%</b>  | <b>29,509,092</b>      | <b>38.0%</b>  | <b>211,662</b>      | <b>2.0%</b> |
| Other Revenues (HEAF Appropriation)                                 | 421,784           | 281,190             | 3,374,275             | 4.2%          | 2,249,517              | 2.9%          | 1,124,758           | 50.0%       |
| <b>TOTAL ALL REVENUES</b>   | <b>8,263,857</b>  | <b>7,941,151</b>    | <b>81,119,143</b>     | <b>100.0%</b> | <b>77,560,614</b>      | <b>100.0%</b> | <b>3,184,463</b>    | <b>4.6%</b> |
| <b>Operating Expenses:</b>  |                   |                     |                       |               |                        |               |                     |             |
| Salaries and Wages  | 3,814,899         | 3,820,483           | 30,808,315            | 33.9%         | 30,027,501             | 34.3%         | 780,814             | 2.6%        |
| Payroll Related Costs   | 1,134,978         | 1,080,742           | 9,151,906             | 10.1%         | 8,588,698              | 9.8%          | 563,208             | 6.6%        |
| Professional Fees and Services                                      | 348,888           | 282,790             | 4,458,583             | 4.9%          | 3,919,651              | 4.5%          | 538,932             | 13.7%       |
| Travel  | 243,439           | 397,893             | 1,296,885             | 1.4%          | 1,358,981              | 1.6%          | (62,096)            | -4.6%       |
| Materials and Supplies  | 284,023           | 413,843             | 5,826,007             | 6.4%          | 4,834,729              | 5.5%          | 991,278             | 20.5%       |
| Communications and Utilities  | 232,210           | 197,893             | 1,788,920             | 2.0%          | 1,730,243              | 2.0%          | 58,677              | 3.4%        |
| Repairs and Maintenance   | 136,971           | 451,469             | 2,998,139             | 3.3%          | 3,633,299              | 4.2%          | (635,160)           | -17.5%      |
| Rentals and Leases  | 27,205            | 21,230              | 363,173               | 0.4%          | 1,473,077              | 1.7%          | (1,109,904)         | -75.3%      |
| Printing and Reproduction   | 67,328            | 26,834              | 388,625               | 0.4%          | 255,610                | 0.3%          | 133,015             | 52.0%       |
| Bad Debt Expense  | 29,167            | 31,250              | 233,333               | 0.3%          | 250,000                | 0.3%          | (16,667)            | -6.7%       |
| Interest  | 28                | 20                  | 1,709                 | 0.0%          | 1,612                  | 0.0%          | 97                  |             |
| Depreciation  | 1,125,000         | 1,166,667           | 9,000,000             | 9.9%          | 9,333,333              | 10.7%         | (333,333)           | -3.6%       |
| Scholarships  | 71,828            | 103,873             | 21,435,117            | 23.6%         | 20,136,743             | 23.0%         | 1,298,374           | 6.4%        |
| <b>Total Operating Expenses</b>                                     | <b>7,515,963</b>  | <b>7,994,987</b>    | <b>87,750,712</b>     | <b>96.6%</b>  | <b>85,543,477</b>      | <b>97.8%</b>  | <b>2,207,235</b>    | <b>2.6%</b> |
| Interest Expense on Debt  | 390,895           | 244,239             | 3,127,161             | 3.4%          | 1,953,916              | 2.2%          | 1,173,245           | 60.0%       |
| <b>TOTAL EXPENDITURES</b>   | <b>7,906,857</b>  | <b>8,239,226</b>    | <b>90,877,873</b>     | <b>100.0%</b> | <b>87,497,393</b>      | <b>100.0%</b> | <b>3,380,480</b>    | <b>3.9%</b> |
| <b>EXCESS (DEFICIT) OF REVENUES<br/>OVER EXPENDITURES</b>           | <b>357,000</b>    | <b>(298,075)</b>    | <b>(9,758,730)</b>    |               | <b>(9,936,779)</b>     |               | <b>178,049</b>      |             |
| Capital Contributions   |                   |                     |                       |               | 12,500                 |               | (12,500)            |             |
| Additions to Endowments   | 548               | 723                 | 57,416                |               | 30,275                 |               | 27,141              |             |
| Transfers In  | 300,434           |                     | 2,403,473             |               | 97,310                 |               |                     |             |
| Transfers Out   | (85,862)          | (47,400)            | (686,894)             |               | (379,199)              |               | (307,695)           |             |
| <b>TOTAL INCREASE (DECREASE)<br/>IN NET ASSETS</b>                  | <b>\$ 572,121</b> | <b>\$ (344,752)</b> | <b>\$ (7,984,735)</b> |               | <b>\$ (10,175,893)</b> |               | <b>\$ (115,005)</b> |             |

**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Eight Months Ended April 30, 2017**

|  | <u>Original<br/>Budget</u> | <u>Adjusted<br/>Budget</u> | <u>Actual<br/>Year to Date</u> | <u>(Over) Under<br/>Budget</u> | <u>% of<br/>Budget<br/>Completed</u> | <u>% of<br/>Year<br/>Completed</u> |
|--|----------------------------|----------------------------|--------------------------------|--------------------------------|--------------------------------------|------------------------------------|
| <b><u>Educational &amp; General Funds:</u></b> |                            |                            |                                |                                |                                      |                                    |
| <b><u>Revenues:</u></b>                        |                            |                            |                                |                                |                                      |                                    |
| State Appropriations                           | \$ 29,430,158              | \$ 29,381,128              | \$ 29,500,871                  | \$ (119,743)                   | 100.4%                               | 66.7%                              |
| Registration Tuition and Fees                  | 8,216,047                  | 8,216,047                  | 7,375,350                      | 840,697                        | 89.8%                                | 66.7%                              |
| Sales and Services Educational                 | 325                        | 325                        | 350                            | (25)                           | 107.7%                               | 66.7%                              |
| State Operating Grants                         | 35,035                     | 84,065                     | 84,065                         |                                |                                      | 66.7%                              |
| Other Operating Revenues                       | 16,000                     | 16,000                     | 1,502                          | 14,498                         | 9.4%                                 | 66.7%                              |
| Other Nonoperating Revenues                    |                            |                            |                                |                                |                                      | 66.7%                              |
| Investment Income                              | 23,350                     | 23,350                     | 21,468                         | 1,882                          | 91.9%                                | 66.7%                              |
| <b>Total Revenues</b>                          | <b>\$ 37,720,915</b>       | <b>\$ 37,720,915</b>       | <b>\$ 36,983,606</b>           | <b>\$ 737,309</b>              | <b>98.1%</b>                         | <b>66.7%</b>                       |
| <b><u>Expenditures:</u></b>                    |                            |                            |                                |                                |                                      |                                    |
| Regular Salaries                               | \$ 5,784,036               | \$ 5,784,036               | \$ 3,774,938                   | \$ 2,009,098                   | 65.3%                                | 66.7%                              |
| Faculty Salaries                               | 15,398,081                 | 15,398,081                 | 13,157,359                     | 2,240,722                      | 85.5%                                | 66.7%                              |
| Student Salaries                               |                            | 35,580                     | 32,932                         | 2,648                          |                                      | 66.7%                              |
| Non-Student Wages and Allowances               |                            | 9,591                      | 11,080                         | (1,489)                        | 115.5%                               | 66.7%                              |
| Fringe Benefits                                | 8,850,968                  | 8,848,404                  | 5,733,473                      | 3,114,931                      | 64.8%                                | 66.7%                              |
| Maintenance and Operations                     | 55,893                     | 4,028,568                  | 1,702,576                      | 2,325,991                      | 42.3%                                | 66.7%                              |
| Travel   |                            |                            |                                |                                |                                      | 66.7%                              |
| Utilities                                      | 1,775,000                  | 1,775,000                  | 841,587                        | 933,413                        | 47.4%                                | 66.7%                              |
| Capital Outlay (HEAF)                          | 3,822,668                  | 1,522,664                  | 1,374,443                      | 148,221                        | 90.3%                                | 66.7%                              |
| Scholarships                                   |                            |                            |                                |                                |                                      | 66.7%                              |
| <b>Total Expenditures</b>                      | <b>\$ 35,686,646</b>       | <b>\$ 37,401,924</b>       | <b>\$ 26,628,388</b>           | <b>\$ 10,773,536</b>           | <b>71.2%</b>                         | <b>66.7%</b>                       |
| <b><u>Designated Funds:</u></b>                |                            |                            |                                |                                |                                      |                                    |
| <b><u>Revenues:</u></b>                        |                            |                            |                                |                                |                                      |                                    |
| Registration Tuition and Fees                  | \$ 38,140,616              | \$ 38,294,636              | \$ 36,163,789                  | \$ 2,130,847                   | 94.4%                                | 66.7%                              |
| Other Operating Grants and Contracts           |                            | 76,517                     | 76,517                         |                                |                                      | 66.7%                              |
| Sales and Services Educational                 | 860,819                    | 1,064,661                  | 823,549                        | 241,111                        | 77.4%                                | 66.7%                              |
| Other Operating Revenues                       | 1,440,974                  | 1,850,618                  | 1,431,738                      | 418,880                        | 77.4%                                | 66.7%                              |
| Federal Nonoperating Grants                    |                            | 1,287                      | 1,287                          |                                |                                      | 66.7%                              |
| Gifts  | 275,893                    | 463,066                    | 439,283                        | 23,783                         | 94.9%                                | 66.7%                              |
| Other Nonoperating Revenues                    |                            |                            |                                |                                |                                      | 66.7%                              |
| Investment Income                              | 750,000                    | 750,151                    | 253,837                        | 496,314                        | 33.8%                                | 66.7%                              |
| <b>Total Revenues</b>                          | <b>\$ 41,468,302</b>       | <b>\$ 42,500,936</b>       | <b>\$ 39,190,000</b>           | <b>\$ 3,310,936</b>            | <b>92.2%</b>                         | <b>66.7%</b>                       |
| <b><u>Expenditures:</u></b>                    |                            |                            |                                |                                |                                      |                                    |
| Regular Salaries                               | \$ 11,989,012              | \$ 11,990,850              | \$ 7,841,589                   | \$ 4,149,260                   | 65.4%                                | 66.7%                              |
| Faculty Salaries                               | 3,624,516                  | 3,585,383                  | 1,962,547                      | 1,622,836                      | 54.7%                                | 66.7%                              |
| Grad Assistant Salaries                        | 1,112,914                  | 1,207,776                  | 723,271                        | 484,505                        | 59.9%                                | 66.7%                              |
| Student Salaries                               | 1,211,160                  | 1,212,912                  | 770,435                        | 442,476                        | 63.5%                                | 66.7%                              |
| Non-Student Wages and Allowances               | 412,443                    | 601,384                    | 454,218                        | 147,166                        | 75.5%                                | 66.7%                              |
| Fringe Benefits                                | 5,040,442                  | 5,056,280                  | 2,997,240                      | 2,059,041                      | 59.3%                                | 66.7%                              |
| Maintenance and Operations                     | 7,435,344                  | 15,628,850                 | 5,104,957                      | 10,523,892                     | 32.7%                                | 66.7%                              |
| Travel   | 1,047,044                  | 1,408,926                  | 997,691                        | 411,236                        | 70.8%                                | 66.7%                              |
| Utilities                                      | 418,672                    | 425,662                    | 186,981                        | 238,682                        | 43.9%                                | 66.7%                              |
| Capital Outlay                                 | 622,794                    | 226,641                    | 80,007                         | 146,634                        | 35.3%                                | 66.7%                              |
| Scholarships                                   | 6,184,601                  | 6,163,402                  | 4,510,176                      | 1,653,226                      | 73.2%                                | 66.7%                              |
| <b>Total Expenditures</b>                      | <b>\$ 39,098,942</b>       | <b>\$ 47,508,065</b>       | <b>\$ 25,629,112</b>           | <b>\$ 21,878,953</b>           | <b>54.0%</b>                         | <b>66.7%</b>                       |
| <i>Transfers to plant funds</i>                | <i>\$ (76,965)</i>         |                            |                                |                                |                                      |                                    |

**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Eight Months Ended April 30, 2017**

|   | <u>Original<br/>Budget</u> | <u>Adjusted<br/>Budget</u> | <u>Actual<br/>Year to Date</u> | <u>(Over) Under<br/>Budget</u> | <u>% of<br/>Budget<br/>Completed</u> | <u>% of<br/>Year<br/>Completed</u> |
|---|----------------------------|----------------------------|--------------------------------|--------------------------------|--------------------------------------|------------------------------------|
| <b>Auxiliary Funds:</b>                           |                            |                            |                                |                                |                                      |                                    |
| <b>Revenues:</b>                                  |                            |                            |                                |                                |                                      |                                    |
| Sales and Services Auxiliaries                    | \$ 13,043,192              | \$ 13,230,558              | \$ 11,591,169                  | \$ 1,639,389                   | 87.6%                                | 66.7%                              |
| Registration Tuition and Fees                     | 153,572                    | 153,572                    | 142,082                        | 11,490                         | 92.5%                                | 66.7%                              |
| Other Operating Revenues                          | 10,000                     | 10,000                     | 62                             | 9,938                          | 0.6%                                 | 66.7%                              |
| Gifts   |                            | 20                         | 20                             |                                |                                      |                                    |
|   | <b>\$ 13,206,764</b>       | <b>\$ 13,394,150</b>       | <b>\$ 11,733,333</b>           | <b>\$ 1,660,817</b>            | <b>87.6%</b>                         | <b>66.7%</b>                       |
| <b>Expenditures:</b>                              |                            |                            |                                |                                |                                      |                                    |
| Regular Salaries                                  | \$ 885,095                 | \$ 872,523                 | \$ 578,157                     | \$ 294,366                     | 66.3%                                | 66.7%                              |
| Grad Assistant Salaries                           | 25,500                     | 10,000                     |                                |                                |                                      | 66.7%                              |
| Student Salaries                                  | 374,917                    | 337,174                    | 229,195                        | 107,979                        | 68.0%                                | 66.7%                              |
| Non-Student Wages and Allowances                  | 23,000                     | 26,000                     | 24,525                         | 1,475                          | 94.3%                                | 66.7%                              |
| Fringe Benefits                                   | 306,398                    | 310,057                    | 197,035                        | 113,022                        | 63.6%                                | 66.7%                              |
| Maintenance and Operations                        | 4,529,036                  | 4,406,091                  | 4,892,863                      | (486,773)                      | 111.1%                               | 66.7%                              |
| Travel  | 23,125                     | 19,576                     | 13,553                         | 6,023                          | 69.2%                                | 66.7%                              |
| Utilities   | 1,301,625                  | 1,261,774                  | 759,775                        | 501,999                        | 60.2%                                | 66.7%                              |
| Capital Outlay                                    | 523,476                    | 294,402                    | 99,135                         | 195,267                        | 33.7%                                | 66.7%                              |
| Scholarships                                      | 24,000                     | 41,900                     | 40,490                         | 1,410                          | 96.6%                                | 66.7%                              |
| <b>Total</b>                                      | <b>\$ 8,016,172</b>        | <b>\$ 7,579,496</b>        | <b>\$ 6,834,727</b>            | <b>\$ 734,769</b>              | <b>90.2%</b>                         | <b>66.7%</b>                       |
| <i>Transfers to plant funds</i>                   | <i>\$ (60,439)</i>         |                            |                                |                                |                                      |                                    |
| <b>Restricted Funds:</b>                          |                            |                            |                                |                                |                                      |                                    |
| <b>Revenues:</b>                                  |                            |                            |                                |                                |                                      |                                    |
| Sales and Services Educational                    | \$ 25,000                  | \$ 25,000                  | \$ 5,796                       | \$ 19,204                      | 23.2%                                | 66.7%                              |
| Federal Operating Grants                          | 531,448                    | 531,448                    | 592,319                        | (60,871)                       | 111.5%                               | 66.7%                              |
| State Operating Grants                            | 4,092,803                  | 4,092,803                  | 4,125,801                      | (32,998)                       | 100.8%                               | 66.7%                              |
| Other Operating Grants and Contracts              | 1,200,000                  | 1,200,000                  | 889,217                        | 310,783                        | 74.1%                                | 66.7%                              |
| Other Operating Revenues                          | 90,000                     | 90,000                     | 121,332                        | (31,332)                       | 134.8%                               | 66.7%                              |
| Federal Nonoperating Grants                       | 8,600,000                  | 8,600,000                  | 8,623,537                      | (23,537)                       | 100.3%                               | 66.7%                              |
| Other Nonoperating Revenues                       |                            |                            |                                |                                |                                      | 66.7%                              |
| Gifts   | 3,171,584                  | 3,171,584                  | 3,469,635                      | (298,051)                      | 109.4%                               | 66.7%                              |
| Investment Income                                 | 379,457                    | 379,457                    | 343,656                        | 35,801                         | 90.6%                                | 66.7%                              |
|   | <b>\$ 18,090,292</b>       | <b>\$ 18,090,292</b>       | <b>\$ 18,171,294</b>           | <b>\$ (81,002)</b>             | <b>100.5%</b>                        | <b>66.7%</b>                       |
| <b>Expenditures:</b>                              |                            |                            |                                |                                |                                      |                                    |
| Regular Salaries                                  | \$ 262,876                 | \$ 322,451                 | \$ 194,128                     | \$ 128,323                     | 60.2%                                | 66.7%                              |
| Faculty Salaries                                  | 896,395                    | 1,500,565                  | 756,193                        | 744,372                        | 50.4%                                | 66.7%                              |
| Grad Assistant Salaries                           |                            | 969                        | 344                            |                                |                                      | 66.7%                              |
| Student Salaries                                  | 271,946                    | 240,905                    | 130,661                        | 110,244                        | 54.2%                                | 66.7%                              |
| Non-Student Wages and Allowances                  | 70,968                     | 287,735                    | 166,743                        | 120,992                        | 58.0%                                | 66.7%                              |
| Fringe Benefits                                   | 315,039                    | 446,322                    | 224,158                        | 222,164                        | 50.2%                                | 66.7%                              |
| Maintenance and Operations                        | 323,178                    | 6,990,962                  | 1,540,522                      | 5,450,440                      | 22.0%                                | 66.7%                              |
| Travel  | 35,800                     | 582,324                    | 285,642                        | 296,682                        | 49.1%                                | 66.7%                              |
| Utilities   | 500                        | 2,629                      | 578                            | 2,051                          | 22.0%                                | 66.7%                              |
| Capital Outlay                                    | 50,000                     | 620,873                    | 314,544                        | 306,329                        | 50.7%                                | 66.7%                              |
| Scholarships                                      | 13,557,895                 | 16,589,580                 | 16,884,450                     | (294,870)                      | 101.8%                               | 66.7%                              |
| <b>Total</b>                                      | <b>\$ 15,784,597</b>       | <b>\$ 27,585,315</b>       | <b>\$ 20,497,963</b>           | <b>\$ 7,086,727</b>            | <b>74.3%</b>                         | <b>66.7%</b>                       |
| <i>Transfers to plant funds</i>                   | <i>\$ (100,000)</i>        |                            |                                |                                |                                      |                                    |
| <b>Total Current Operating Funds Revenues</b>     | <b>\$ 110,486,273</b>      | <b>\$ 111,706,293</b>      | <b>\$ 106,078,232</b>          | <b>\$ 5,628,060</b>            | <b>95.0%</b>                         | <b>66.7%</b>                       |
| <b>Total Current Operating Funds Expenditures</b> | <b>\$ 98,586,357</b>       | <b>\$ 120,074,800</b>      | <b>\$ 79,590,191</b>           | <b>\$ 40,484,610</b>           | <b>66.3%</b>                         | <b>66.7%</b>                       |

**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Eight Months Ended April 30, 2017**

|   | <u>Adjusted<br/>Budget</u> | <u>Actual<br/>Year to Date</u> | <u>(Over) Under<br/>Budget</u> | <u>% of<br/>Budget<br/>Completed</u> | <u>% of<br/>Year<br/>Completed</u> |
|---|----------------------------|--------------------------------|--------------------------------|--------------------------------------|------------------------------------|
| <b><u>Total Revenues</u></b>                      |                            |                                |                                |                                      |                                    |
| State Appropriations                              | \$ 29,381,128              | \$ 29,500,871                  | \$ (119,743)                   | 100.4%                               | 66.7%                              |
| Registration Tuition and Fees                     | 46,664,255                 | 43,681,221                     | 2,983,034                      | 93.6%                                | 66.7%                              |
| Sales and Services Educational                    | 1,089,986                  | 829,695                        | 260,291                        | 76.1%                                | 66.7%                              |
| Sales and Services Auxiliary                      | 13,230,558                 | 11,591,169                     | 1,639,389                      | 87.6%                                | 66.7%                              |
| Federal Operating Grants (Restricted fds)         | 615,513                    | 592,319                        | 23,193                         | 96.2%                                | 66.7%                              |
| Federal Nonoperating Grants                       | 8,601,287                  | 8,624,824                      | (23,537)                       | 100.3%                               | 66.7%                              |
| Other State Grants & Contracts                    | 4,092,803                  | 4,209,866                      | (117,063)                      | 102.9%                               | 66.7%                              |
| Other Operating Grants and Contracts              | 1,276,517                  | 965,734                        | 310,783                        | 75.7%                                | 66.7%                              |
| Gifts   | 3,634,670                  | 3,908,938                      | (274,268)                      | 107.6%                               | 66.7%                              |
| Other Operating Revenues                          | 1,966,618                  | 1,554,635                      | 411,983                        | 79.1%                                | 66.7%                              |
| Other Nonoperating Revenues                       | -                          | -                              | -                              |                                      | 66.7%                              |
| Investment Income                                 | 1,152,958                  | 618,961                        | 533,997                        | 53.7%                                | 66.7%                              |
| <b>Total Revenues</b>                             | <b>\$ 111,706,293</b>      | <b>\$ 106,078,232</b>          | <b>\$ 5,628,060</b>            | <b>95.0%</b>                         | <b>66.7%</b>                       |
| <b><u>Total Expenditures</u></b>                  |                            |                                |                                |                                      |                                    |
| Regular Salaries                                  | \$ 18,969,860              | \$ 12,388,812                  | \$ 6,581,047                   | 65.3%                                | 66.7%                              |
| Faculty Salaries                                  | 20,484,029                 | 15,876,098                     | 4,607,930                      | 77.5%                                | 66.7%                              |
| Graduate Assistant Salaries                       | 1,218,745                  | 723,615                        | 495,130                        | 59.4%                                | 66.7%                              |
| Student Salaries                                  | 1,826,571                  | 1,163,223                      | 663,348                        | 63.7%                                | 66.7%                              |
| Non-Student Wages and Allowances                  | 924,710                    | 656,566                        | 268,144                        | 71.0%                                | 66.7%                              |
| Fringe Benefits                                   | 14,661,063                 | 9,151,906                      | 5,509,157                      | 62.4%                                | 66.7%                              |
| Maintenance and Operations                        | 31,054,470                 | 13,240,919                     | 17,813,551                     | 42.6%                                | 66.7%                              |
| Travel  | 2,010,826                  | 1,296,885                      | 713,941                        | 64.5%                                | 66.7%                              |
| Utilities   | 3,465,065                  | 1,788,920                      | 1,676,145                      | 51.6%                                | 66.7%                              |
| Capital Outlay                                    | 2,664,580                  | 1,868,129                      | 796,451                        | 70.1%                                | 66.7%                              |
| Scholarships                                      | 22,794,883                 | 21,435,117                     | 1,359,766                      | 94.0%                                | 66.7%                              |
| <b>Total Expenditures</b>                         | <b>\$ 120,074,800</b>      | <b>\$ 79,590,191</b>           | <b>\$ 40,484,610</b>           | <b>66.3%</b>                         | <b>66.7%</b>                       |
| <b>Total Current Operating Funds Revenues</b>     | <b>\$ 111,706,293</b>      | <b>\$ 106,078,232</b>          | <b>\$ 5,628,060</b>            | <b>95.0%</b>                         | <b>66.7%</b>                       |
| <b>Total Current Operating Funds Expenditures</b> | <b>\$ 120,074,800</b>      | <b>\$ 79,590,191</b>           | <b>\$ 40,484,610</b>           | <b>66.3%</b>                         | <b>66.7%</b>                       |

**Reconciliation to Adjusted Budget:**

|  |                       |
|--|-----------------------|
| Original budget                              | \$ 110,548,625        |
| Includes fund transfers from plant funds     |                       |
| Includes fund transfers to plant funds       | (237,404) *           |
| Wellness Center renewal & replacement        | (70,000)              |
| Budgets increased with additional revenue    | 2,799,719             |
| Debt service                                 | (9,534,608)           |
| Prior yr. unexpended budgets carried forward | 16,568,469            |
| Reconciled to original/adjusted budgets      | <u>\$ 120,074,801</u> |

|  |                  |
|--|------------------|
| *1) Transfer from Institutional Support to cover Facilities relocation startup costs   | \$15,000         |
| *2) Transfer \$20 parking fee increase to parking lot construction account             | 60,439           |
| *3) Transfer from Institutional Support to cover football stadium project              | 10,000           |
| *4) Transfer from President's Excellence for West Campus Burns Chapel improvements     | 100,000          |
| *5) Transfer from Reinstatement Fees to fund original budget in Banner Project account | 51,965           |
|  | <u>\$237,404</u> |



**MIDWESTERN STATE UNIVERSITY**  
**COMPARISON OF SELECTED BUDGETED REVENUE TO ACTUAL REVENUE**  
**FOR THE EIGHT MONTHS ENDED APRIL 30, 2017**

| Revenue Source                         | FALL                 |                      |                     | SPRING               |                      |                     | SUMMER*             |                     |                       | TOTAL                |                      |                       |
|--|----------------------|----------------------|---------------------|----------------------|----------------------|---------------------|---------------------|---------------------|-----------------------|----------------------|----------------------|-----------------------|
|  | 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                                | \$ 3,655,893         | \$ 3,543,253         | \$ (112,640)        | \$ 3,600,138         | \$ 3,294,958         | \$ (305,180)        | \$ 906,017          | 480,127             | \$ (425,890)          | \$ 8,162,048         | \$ 7,318,338         | \$ (843,710)          |
| Audit Fees                             | 100                  | 100                  | -                   | 150                  | 250                  | 100                 | 75                  |                     | (75)                  | 325                  | 350                  | 25                    |
| Applied Music Fees                     | 4,793                | 6,300                | 1,507               | 5,207                | 6,440                | 1,233               |                     | 70                  | 70                    | 10,000               | 12,810               | 2,810                 |
| Laboratory Fees                        | 21,200               | 21,840               | 640                 | 19,940               | 20,190               | 250                 | 2,860               | 1,160               | (1,700)               | 44,000               | 43,190               | (810)                 |
| <b>Total Educational &amp; General</b> | <b>3,681,986</b>     | <b>3,571,493</b>     | <b>(110,493)</b>    | <b>3,625,435</b>     | <b>3,321,838</b>     | <b>(303,597)</b>    | <b>908,952</b>      | <b>481,357</b>      | <b>(427,595)</b>      | <b>8,216,373</b>     | <b>7,374,688</b>     | <b>(841,685)</b>      |
| <b>DESIGNATED:</b>                     |                      |                      |                     |                      |                      |                     |                     |                     |                       |                      |                      |                       |
| Local Tuition                          | 8,072,413            | 8,005,161            | (67,252)            | 7,608,730            | 7,541,886            | (66,844)            | 1,861,561           | 1,027,084           | (834,477)             | 17,542,704           | 16,574,131           | (968,573)             |
| Tier II Tuition                        | 279,720              | 366,380              | 86,660              | 256,200              | 310,520              | 54,320              | 41,860              | 35,560              | (6,300)               | 577,780              | 712,460              | 134,680               |
| Distance Learning Tuition              | 52,169               | 55,438               | 3,269               | 47,449               | 58,575               | 11,126              | 47,589              | 28,950              | (18,639)              | 142,963              | 142,963              | (4,245)               |
| Three Peat Tuition                     | 67,800               | 68,316               | 516                 | 66,750               | 75,225               | 8,475               | 28,767              | 10,050              | (18,717)              | 163,317              | 153,591              | (9,726)               |
| Student Union Fee                      | 179,533              | 185,878              | 6,345               | 169,686              | 174,964              | 5,278               | 61,831              | 18,040              | (43,791)              | 411,050              | 378,882              | (32,168)              |
| Instructional Enhancement Fee          | 1,284,956            | 1,263,003            | (21,953)            | 1,229,089            | 1,208,066            | (21,023)            | 279,338             | 165,169             | (114,169)             | 2,793,383            | 2,636,238            | (157,145)             |
| Distance Learning Fee                  | 550,944              | 585,605              | 34,661              | 581,206              | 559,488              | (21,719)            | 301,219             | 247,250             | (53,969)              | 1,433,369            | 1,392,343            | (41,027)              |
| Application Fee                        | 34,290               | 40,005               | 5,715               | 48,260               | 46,320               | (1,940)             | 44,450              |                     | (44,450)              | 127,000              | 86,325               | (40,675)              |
| Recreation Center Fee                  | 543,224              | 557,754              | 14,530              | 512,979              | 524,916              | 11,937              | 188,341             | 54,120              | (134,221)             | 1,244,544            | 1,136,790            | (107,754)             |
| Athletic Fee                           | 598,844              | 593,916              | (4,928)             | 564,821              | 558,001              | (6,820)             | 143,153             | 78,440              | (64,713)              | 1,306,818            | 1,230,357            | (76,461)              |
| University Services Fee                | 4,473,730            | 4,431,728            | (42,002)            | 4,209,247            | 4,162,826            | (46,421)            | 1,028,227           | 561,270             | (466,957)             | 9,711,204            | 9,155,824            | (555,380)             |
| Student Service Fee                    | 1,159,952            | 1,154,804            | (5,148)             | 1,087,573            | 1,079,089            | (8,484)             | 266,261             | 144,323             | (121,939)             | 2,513,786            | 2,378,215            | (135,571)             |
| <b>Total Designated Funds</b>          | <b>17,297,575</b>    | <b>17,307,987</b>    | <b>10,412</b>       | <b>16,381,990</b>    | <b>16,299,876</b>    | <b>(82,114)</b>     | <b>4,292,597</b>    | <b>2,370,255</b>    | <b>(1,922,342)</b>    | <b>37,972,162</b>    | <b>35,978,118</b>    | <b>(1,994,044)</b>    |
| <b>AUXILIARY:</b>                      |                      |                      |                     |                      |                      |                     |                     |                     |                       |                      |                      |                       |
| Student Center Fee                     | 66,417               | 69,705               | 3,288               | 62,760               | 65,612               | 2,852               | 22,869              | 6,765               | (16,104)              | 152,046              | 142,082              | (9,964)               |
| Parking Permits & Fines                | 291,947              | 238,921              | (53,026)            | 80,144               | 80,124               | (20)                | 22,217              |                     | (22,217)              | 394,308              | 319,045              | (75,263)              |
| Residence Halls:                       |                      |                      |                     |                      |                      |                     |                     |                     |                       |                      |                      |                       |
| Killingsworth                          | 565,896              | 375,164              | (190,732)           | 542,624              | 506,243              | (36,381)            | 22,580              |                     | (22,580)              | 1,131,100            | 881,407              | (249,693)             |
| Pierce                                 | 406,989              | 269,694              | (137,295)           | 377,348              |                      | (377,348)           | 16,563              |                     | (16,563)              | 800,900              | 269,694              | (531,206)             |
| Sunwatcher Village                     | 924,611              | 963,347              | 38,736              | 908,042              | 943,736              | 35,694              | 119,047             |                     | (119,047)             | 1,951,700            | 1,907,083            | (44,617)              |
| Sundance Court                         | 754,750              | 823,041              | 68,291              | 738,266              | 790,204              | 51,938              | 166,134             |                     | (166,134)             | 1,659,150            | 1,613,245            | (45,905)              |
| McCullough-Trigg                       | 326,617              | 324,438              | (2,179)             | 303,627              | 318,375              | 14,748              | 7,056               |                     | (7,056)               | 637,300              | 642,813              | 5,513                 |
| Legacy Hall                            | 1,146,223            | 1,207,606            | 61,383              | 1,122,092            | 1,086,013            | (36,079)            | 144,786             |                     | (144,786)             | 2,413,101            | 2,293,619            | (119,482)             |
| Bridwell Courts                        | 77,150               | 76,735               | (415)               | 77,150               | 68,527               | (8,623)             | 25,800              |                     | (25,800)              | 180,100              | 145,261              | (34,839)              |
| Food Service                           | 1,793,509            | 1,680,146            | (113,363)           | 1,586,566            | 1,492,185            | (94,381)            | 68,981              |                     | (68,981)              | 3,449,056            | 3,172,331            | (276,725)             |
| <b>Total Auxiliary Funds</b>           | <b>6,354,109</b>     | <b>6,028,797</b>     | <b>(325,312)</b>    | <b>5,798,619</b>     | <b>5,351,019</b>     | <b>(447,600)</b>    | <b>616,033</b>      | <b>6,765</b>        | <b>(609,268)</b>      | <b>12,768,761</b>    | <b>11,386,581</b>    | <b>(1,382,180)</b>    |
| <b>Total all Funds</b>                 | <b>\$ 27,333,670</b> | <b>\$ 26,908,277</b> | <b>\$ (425,393)</b> | <b>\$ 25,806,044</b> | <b>\$ 24,972,733</b> | <b>\$ (833,311)</b> | <b>\$ 5,817,582</b> | <b>\$ 2,858,377</b> | <b>\$ (2,959,205)</b> | <b>\$ 58,957,296</b> | <b>\$ 54,735,387</b> | <b>\$ (4,217,909)</b> |
| <b>Headcount Enrollment</b>            | 6,100                | 6,064                | (36)                | 5,835                | 5,718                | (117)               | 3,653               |                     |                       | 15,588               | 11,782               | (3,806)               |
| <b>Semester Credit Hours</b>           | 70,028               | 69,744               | (284)               | 65,888               | 65,293               | (595)               | 16,095              |                     |                       | 152,011              | 135,037              | (16,974)              |

\*Early Summer I

Registration  
Through 04/30

**Midwestern State University**  
**Changes in Available Working Capital**  
**For the Eight Months Ended April 30, 2017**

| <u>Source/Use Of Funds</u>            | <u>09/01/16<br/>Beginning<br/>Balance</u> | <u>Increase/<br/>(Decrease)</u> | <u>04/30/17<br/>Ending<br/>Balance</u> |
|---------------------------------------|---|---------------------------------|--|
| <b>E &amp; G Unallocated</b>          | \$ 1,459,945                              |                                 |  |
| Commitment to FY 16-17 Budget         |   | \$ (687,025)                    | \$ 772,920                             |
| <b>HEAF Unallocated</b>               | 164,517                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 |  |
| Transfer for Cascade CMS Software     |   | (25,096)                        | 139,421                                |
| <b>E&amp;G - Mineral Fund</b>         | 7,269                                     |                                 |  |
| Commitment to FY 16-17 Budget         |   | (7,269)                         |  |
| Royalty Income                        |   | 5,057                           | 5,057                                  |
| <b>Technology Fee</b>                 | 792                                       |                                 |  |
| Commitment to FY 16-17 Budget         |   | (792)                           | 0                                      |
| <b>Library Fees</b>                   | 332                                       |                                 |  |
| Commitment to FY 16-17 Budget         |   | (332)                           | 0                                      |
| <b>Publication Fees</b>               | 15  |                                 |  |
| Commitment to FY 16-17 Budget         |   | (15)                            | 0                                      |
| <b>Wellness Center Fees</b>           | 134                                       |                                 |  |
| Commitment to FY 16-17 Budget         |   | (134)                           | 0                                      |
| <b>Student Service Fees</b>           | 655,685                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   | (165,850)                       | 489,835                                |
| <b>Medical Services Fee</b>           | 266                                       |                                 |  |
| Commitment to FY 16-17 Budget         |   | (266)                           | 0                                      |
| <b>Student Union/Ctr Fee</b>          | (28,433)                                  |                                 |  |
| Budget transfers in process           |   | 28,433                          | 0                                      |
| <b>Course Fees</b>                    | 132,096                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   | (32,000)                        | 100,096                                |
| <b>Instructional Enhancement Fees</b> | 0   |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 0                                      |
| <b>Distance Learning Fee</b>          | 385,300                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   | (43,698)                        | 341,602                                |
| <b>Local Tuition</b>                  | 1,628,992                                 |                                 |  |
| Commitment to FY 16-17 Budget         |   | (89,150)                        | 1,539,842                              |
| <b>University Services Fee</b>        | 2,470,665                                 |                                 |  |
| Commitment to FY 16-17 Budget         |   | (145,453)                       | 2,325,212                              |
| <b>Energy Surcharge</b>               | 1,470                                     |                                 |  |
| Commitment to FY 16-17 Budget         |   | (1,470)                         | 0                                      |
| <b>Academic Support Fee</b>           | 1,017                                     |                                 |  |
| Commitment to FY 16-17 Budget         |   | (1,017)                         | 0                                      |
| <b>Study Abroad Guest Tuition</b>     | 33,120                                    |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 33,120                                 |
| <b>Distance Learning Tuition</b>      | 60,557                                    |                                 |  |

**Midwestern State University**  
**Changes in Available Working Capital**  
**For the Eight Months Ended April 30, 2017**

| <u>Source/Use Of Funds</u>            | <u>09/01/16<br/>Beginning<br/>Balance</u> | <u>Increase/<br/>(Decrease)</u> | <u>04/30/17<br/>Ending<br/>Balance</u> |
|---------------------------------------|---|---------------------------------|--|
| Commitment to FY 16-17 Budget         |   |                                 | 60,557                                 |
| <b>Athletic Fee</b>                   | 205,082                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 205,082                                |
| <b>Three-Peat Tuition</b>             | (9,503)                                   |                                 |  |
| Budget transfers in process           |   | 9,503                           | 0                                      |
| <b>Tier II Tuition</b>                | 259,181                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 259,181                                |
| <b>Recreation Center Fee</b>          | 76,848                                    |                                 |  |
| Commitment to FY 16-17 Budget         |   | (20,000)                        | 56,848                                 |
| <b>USF \$6 Set-Aside</b>              | (286,241)                                 |                                 |  |
| Transfers from net USF fees           |   | 778,447                         |  |
| Master Lease debt service             |   | (153,474)                       | 338,732                                |
| <b>General Auxiliary</b>              | 10,201                                    |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 10,201                                 |
| <b>Plant Fund</b>                     | 271,489                                   |                                 |  |
| Income from sale of scrap equipment   |   | 51,376                          | 322,865                                |
| <b>Renewal &amp; Replacement Fund</b> | 215,884                                   |                                 |  |
| Renewal and replacement transfer      |   | 50,000                          | 265,884                                |
| <b>Total</b>                          | <u>\$ 7,716,678</u>                       | <u>\$ (450,225)</u>             | <u>\$ 7,266,453</u>                    |

**Midwestern State University  
Wichita Falls, Texas**

**Financial Report  
(Unaudited)  
For the Nine Months Ended May 31, 2017**

|  |                     |                     |                       |               |                        |               |                     |             |
|--|---------------------|---------------------|-----------------------|---------------|------------------------|---------------|---------------------|-------------|
| Unaudited  |                     |                     |                       |               |                        |               | Schedule 1          |             |
| Midwestern State University                                      |                     |                     |                       |               |                        |               |                     |             |
| Comparison of Operating Results and Margin                       |                     |                     |                       |               |                        |               |                     |             |
| For the Nine Months Ended May 31, 2017                           |                     |                     |                       |               |                        |               |                     |             |
| (With Comparative Totals for the Nine Months Ended May 31, 2016) |                     |                     |                       |               |                        |               |                     |             |
|  | Actual              | Actual              | YTD                   |               | YTD                    |               |                     | %           |
|  | May, 2017           | May, 2016           | May, 2017             | %             | May, 2016              | %             | Variance            | Var.        |
| <b>Operating Revenues:</b>                                       |                     |                     |                       |               |                        |               |                     |             |
| Student Tuition and Fees   | \$ 3,825,596        | \$ 3,733,756        | \$ 34,566,256         | 38.6%         | \$ 33,429,792          | 39.3%         | \$ 1,136,464        | 3.4%        |
| Federal Grants   | 42,982              | 32,346              | 635,301               | 0.7%          | 575,495                | 0.7%          | 59,806              | 10.4%       |
| State Grants   | 23,149              | 15,942              | 4,233,015             | 4.7%          | 4,518,942              | 5.3%          | (285,927)           | -6.3%       |
| Other Grants and Contracts                                       | 42,550              |                     | 1,008,284             | 1.1%          | 934,531                | 1.1%          | 73,753              | 7.9%        |
| Sales & Serv. of Educational Activities                          | 369,100             | 321,845             | 1,197,745             | 1.3%          | 1,331,057              | 1.6%          | (133,312)           | -10.0%      |
| Sales & Serv. of Auxiliary Enterprises                           | 1,005,618           | 885,359             | 9,673,190             | 10.8%         | 8,252,669              | 9.7%          | 1,420,521           | 17.2%       |
| Other Operating Revenue  | 152,127             | 111,251             | 1,797,381             | 2.0%          | 1,860,018              | 2.2%          | (62,637)            | -3.4%       |
| <b>Total Operating Revenues</b>                                  | <b>5,461,123</b>    | <b>5,100,499</b>    | <b>53,111,173</b>     | <b>59.3%</b>  | <b>50,902,504</b>      | <b>59.8%</b>  | <b>2,208,669</b>    | <b>4.3%</b> |
| <b>Nonoperating Revenues:</b>                                    |                     |                     |                       |               |                        |               |                     |             |
| State Appropriations   | 1,543,560           | 1,538,519           | 13,892,041            | 15.5%         | 13,846,668             | 16.3%         | 45,373              | 0.3%        |
| Additional State Appropriations                                  | 493,062             | 480,343             | 4,409,722             | 4.9%          | 4,225,302              | 5.0%          | 184,420             | 4.4%        |
| Federal Grants (Pell)  | 45,069              | 5,677               | 8,669,893             | 9.7%          | 8,213,636              | 9.7%          | 456,257             | 5.6%        |
| Gifts  | 135,249             | 92,198              | 4,044,187             | 4.5%          | 4,503,009              | 5.3%          | (458,822)           | -10.2%      |
| Investment Income  | 209,731             | 35,441              | 1,131,582             | 1.3%          | 872,654                | 1.0%          | 258,928             | 29.7%       |
| Other Nonoperating Revenue                                       | 72,810              |                     | 446,875               | 0.5%          |                        | 0.0%          |                     | 0.0%        |
| <b>Total Nonoperating Revenue</b>                                | <b>2,499,482</b>    | <b>2,152,178</b>    | <b>32,594,301</b>     | <b>36.4%</b>  | <b>31,661,270</b>      | <b>37.2%</b>  | <b>486,156</b>      | <b>2.9%</b> |
| Other Revenues (HEAF Appropriation)                              | 421,784             | 281,190             | 3,796,059             | 4.2%          | 2,530,706              | 3.0%          | 1,265,353           | 50.0%       |
| <b>TOTAL ALL REVENUES</b>  | <b>8,382,389</b>    | <b>7,533,867</b>    | <b>89,501,532</b>     | <b>100.0%</b> | <b>85,094,480</b>      | <b>100.0%</b> | <b>3,960,177</b>    | <b>5.2%</b> |
| <b>Operating Expenses:</b>                                       |                     |                     |                       |               |                        |               |                     |             |
| Salaries and Wages   | 3,861,320           | 3,771,177           | 34,669,635            | 34.6%         | 33,798,678             | 35.2%         | 870,957             | 2.6%        |
| Payroll Related Costs  | 1,193,381           | 1,101,014           | 10,345,287            | 10.3%         | 9,689,711              | 10.1%         | 655,576             | 6.8%        |
| Professional Fees and Services                                   | 687,078             | 487,833             | 5,145,661             | 5.1%          | 4,407,484              | 4.6%          | 738,177             | 16.7%       |
| Travel   | 344,594             | 267,974             | 1,641,479             | 1.6%          | 1,626,955              | 1.7%          | 14,524              | 0.9%        |
| Materials and Supplies   | 283,687             | 255,323             | 6,109,694             | 6.1%          | 5,090,052              | 5.3%          | 1,019,642           | 20.0%       |
| Communications and Utilities                                     | 216,223             | 202,456             | 2,005,144             | 2.0%          | 1,932,699              | 2.0%          | 72,445              | 3.7%        |
| Repairs and Maintenance  | 454,208             | 205,347             | 3,452,347             | 3.5%          | 3,838,646              | 4.0%          | (386,299)           | -10.1%      |
| Rentals and Leases   | 34,158              | 25,963              | 397,331               | 0.4%          | 1,499,040              | 1.6%          | (1,101,709)         | -73.5%      |
| Printing and Reproduction  | 49,704              | 23,330              | 438,329               | 0.4%          | 278,940                | 0.3%          | 159,389             | 57.1%       |
| Bad Debt Expense   | 29,167              | 31,250              | 262,500               | 0.3%          | 281,250                | 0.3%          | (18,750)            | -6.7%       |
| Interest   | 2                   |                     | 1,711                 | 0.0%          | 1,612                  | 0.0%          | 99                  |             |
| Depreciation   | 1,125,000           | 1,166,667           | 10,125,000            | 10.1%         | 10,500,000             | 11.0%         | (375,000)           | -3.6%       |
| Scholarships   | 514,581             | 604,826             | 21,949,697            | 21.9%         | 20,741,570             | 21.6%         | 1,208,127           | 5.8%        |
| <b>Total Operating Expenses</b>                                  | <b>8,793,104</b>    | <b>8,143,160</b>    | <b>96,543,816</b>     | <b>96.5%</b>  | <b>93,686,637</b>      | <b>97.7%</b>  | <b>2,857,179</b>    | <b>3.0%</b> |
| Interest Expense on Debt   | 390,895             | 244,239             | 3,518,056             | 3.5%          | 2,198,155              | 2.3%          | 1,319,901           | 60.0%       |
| <b>TOTAL EXPENDITURES</b>  | <b>9,183,998</b>    | <b>8,387,399</b>    | <b>100,061,872</b>    | <b>100.0%</b> | <b>95,884,791</b>      | <b>100.0%</b> | <b>4,177,080</b>    | <b>4.4%</b> |
| <b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>            | <b>(801,609)</b>    | <b>(853,532)</b>    | <b>(10,560,339)</b>   |               | <b>(10,790,311)</b>    |               | <b>229,972</b>      |             |
| Capital Contributions  |                     |                     |                       |               | 12,500                 |               | (12,500)            |             |
| Additions to Endowments  | 733                 | 212                 | 58,150                |               | 30,487                 |               | 27,663              |             |
| Transfers In   | 300,434             | 409,984             | 2,703,908             |               | 507,294                |               |                     |             |
| Transfers Out  | (85,862)            | (47,400)            | (772,756)             |               | (426,599)              |               | (346,157)           |             |
| <b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>                   | <b>\$ (586,303)</b> | <b>\$ (490,736)</b> | <b>\$ (8,571,038)</b> |               | <b>\$ (10,666,629)</b> |               | <b>\$ (101,022)</b> |             |

**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Nine Months Ended May 31, 2017**

|  | <u>Original<br/>Budget</u> | <u>Adjusted<br/>Budget</u> | <u>Actual<br/>Year to Date</u> | <u>(Over) Under<br/>Budget</u> | <u>% of<br/>Budget<br/>Completed</u> | <u>% of<br/>Year<br/>Completed</u> |
|--|----------------------------|----------------------------|--------------------------------|--------------------------------|--------------------------------------|------------------------------------|
| <b><u>Educational &amp; General Funds:</u></b> |                            |                            |                                |                                |                                      |                                    |
| <b><u>Revenues:</u></b>                        |                            |                            |                                |                                |                                      |                                    |
| State Appropriations                           | \$ 29,430,158              | \$ 29,381,128              | \$ 29,472,179                  | \$ (91,051)                    | 100.3%                               | 75.0%                              |
| Registration Tuition and Fees                  | 8,216,047                  | 8,216,047                  | 7,323,027                      | 893,020                        | 89.1%                                | 75.0%                              |
| Sales and Services Educational                 | 325                        | 325                        | 400                            | (75)                           | 123.1%                               | 75.0%                              |
| State Operating Grants                         | 35,035                     | 84,065                     | 104,214                        |                                |                                      | 75.0%                              |
| Other Operating Revenues                       | 16,000                     | 16,000                     | 1,652                          | 14,348                         | 10.3%                                | 75.0%                              |
| Other Nonoperating Revenues                    |                            |                            |                                |                                |                                      | 75.0%                              |
| Investment Income                              | 23,350                     | 23,350                     | 25,804                         | (2,454)                        | 110.5%                               | 75.0%                              |
| <b>Total Revenues</b>                          | <b>\$ 37,720,915</b>       | <b>\$ 37,720,915</b>       | <b>\$ 36,927,276</b>           | <b>\$ 793,639</b>              | <b>97.9%</b>                         | <b>75.0%</b>                       |
| <b><u>Expenditures:</u></b>                    |                            |                            |                                |                                |                                      |                                    |
| Regular Salaries                               | \$ 5,784,036               | \$ 5,784,036               | \$ 4,251,143                   | \$ 1,532,893                   | 73.5%                                | 75.0%                              |
| Faculty Salaries                               | 15,398,081                 | 15,398,081                 | 14,816,984                     | 581,097                        | 96.2%                                | 75.0%                              |
| Student Salaries                               |                            | 35,580                     | 32,967                         | 2,613                          |                                      | 75.0%                              |
| Non-Student Wages and Allowances               |                            | 9,591                      | 11,618                         | (2,027)                        | 121.1%                               | 75.0%                              |
| Fringe Benefits                                | 8,850,968                  | 8,848,404                  | 6,484,199                      | 2,364,204                      | 73.3%                                | 75.0%                              |
| Maintenance and Operations                     | 55,893                     | 4,135,882                  | 2,022,394                      | 2,113,488                      | 48.9%                                | 75.0%                              |
| Travel   |                            |                            |                                |                                |                                      | 75.0%                              |
| Utilities                                      | 1,775,000                  | 1,775,000                  | 953,207                        | 821,793                        | 53.7%                                | 75.0%                              |
| Capital Outlay (HEAF)                          | 3,822,668                  | 1,522,664                  | 1,488,751                      | 33,913                         | 97.8%                                | 75.0%                              |
| Scholarships                                   |                            |                            |                                |                                |                                      | 75.0%                              |
| <b>Total Expenditures</b>                      | <b>\$ 35,686,646</b>       | <b>\$ 37,509,238</b>       | <b>\$ 30,061,263</b>           | <b>\$ 7,447,975</b>            | <b>80.1%</b>                         | <b>75.0%</b>                       |
| <b><u>Designated Funds:</u></b>                |                            |                            |                                |                                |                                      |                                    |
| <b><u>Revenues:</u></b>                        |                            |                            |                                |                                |                                      |                                    |
| Registration Tuition and Fees                  | \$ 38,140,616              | \$ 38,294,636              | \$ 36,567,039                  | \$ 1,727,597                   | 95.5%                                | 75.0%                              |
| Other Operating Grants and Contracts           |                            | 76,517                     | 76,517                         |                                |                                      | 75.0%                              |
| Sales and Services Educational                 | 860,819                    | 1,397,749                  | 1,192,632                      | 205,117                        | 85.3%                                | 75.0%                              |
| Other Operating Revenues                       | 1,440,974                  | 1,897,113                  | 1,555,192                      | 341,921                        | 82.0%                                | 75.0%                              |
| Federal Nonoperating Grants                    |                            | 1,287                      | 1,287                          |                                |                                      | 75.0%                              |
| Gifts  | 275,893                    | 463,066                    | 442,038                        | 21,028                         | 95.5%                                | 75.0%                              |
| Other Nonoperating Revenues                    |                            |                            |                                |                                |                                      | 75.0%                              |
| Investment Income                              | 750,000                    | 750,151                    | 405,838                        | 344,313                        | 54.1%                                | 75.0%                              |
| <b>Total Revenues</b>                          | <b>\$ 41,468,302</b>       | <b>\$ 42,880,518</b>       | <b>\$ 40,240,543</b>           | <b>\$ 2,639,975</b>            | <b>93.8%</b>                         | <b>75.0%</b>                       |
| <b><u>Expenditures:</u></b>                    |                            |                            |                                |                                |                                      |                                    |
| Regular Salaries                               | \$ 11,989,012              | \$ 11,980,850              | \$ 8,832,428                   | \$ 3,148,421                   | 73.7%                                | 75.0%                              |
| Faculty Salaries                               | 3,624,516                  | 3,580,383                  | 2,189,713                      | 1,390,670                      | 61.2%                                | 75.0%                              |
| Grad Assistant Salaries                        | 1,112,914                  | 1,207,776                  | 806,322                        | 401,453                        | 66.8%                                | 75.0%                              |
| Student Salaries                               | 1,211,160                  | 1,192,955                  | 840,770                        | 352,184                        | 70.5%                                | 75.0%                              |
| Non-Student Wages and Allowances               | 412,443                    | 627,882                    | 543,891                        | 83,991                         | 86.6%                                | 75.0%                              |
| Fringe Benefits                                | 5,040,442                  | 5,057,180                  | 3,387,049                      | 1,670,131                      | 67.0%                                | 75.0%                              |
| Maintenance and Operations                     | 7,435,344                  | 15,571,842                 | 5,704,467                      | 9,867,375                      | 36.6%                                | 75.0%                              |
| Travel   | 1,047,044                  | 1,853,155                  | 1,274,140                      | 579,015                        | 68.8%                                | 75.0%                              |
| Utilities                                      | 418,672                    | 428,750                    | 211,364                        | 217,386                        | 49.3%                                | 75.0%                              |
| Capital Outlay                                 | 622,794                    | 224,508                    | 101,925                        | 122,582                        | 45.4%                                | 75.0%                              |
| Scholarships                                   | 6,184,601                  | 6,165,427                  | 4,757,670                      | 1,407,757                      | 77.2%                                | 75.0%                              |
| <b>Total Expenditures</b>                      | <b>\$ 39,098,942</b>       | <b>\$ 47,890,708</b>       | <b>\$ 28,649,741</b>           | <b>\$ 19,240,966</b>           | <b>59.8%</b>                         | <b>75.0%</b>                       |
| <i>Transfers to plant funds</i>                | <i>\$ (76,965)</i>         |                            |                                |                                |                                      |                                    |

**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Nine Months Ended May 31, 2017**

|   | <u>Original<br/>Budget</u> | <u>Adjusted<br/>Budget</u> | <u>Actual<br/>Year to Date</u> | <u>(Over) Under<br/>Budget</u> | <u>% of<br/>Budget<br/>Completed</u> | <u>% of<br/>Year<br/>Completed</u> |
|---|----------------------------|----------------------------|--------------------------------|--------------------------------|--------------------------------------|------------------------------------|
| <b>Auxiliary Funds:</b>                           |                            |                            |                                |                                |                                      |                                    |
| <b>Revenues:</b>                                  |                            |                            |                                |                                |                                      |                                    |
| Sales and Services Auxiliaries                    | \$ 13,043,192              | \$ 13,232,552              | \$ 11,762,943                  | \$ 1,469,609                   | 88.9%                                | 75.0%                              |
| Registration Tuition and Fees                     | 153,572                    | 153,572                    | 142,967                        | 10,605                         | 93.1%                                | 75.0%                              |
| Other Operating Revenues                          | 10,000                     | 10,000                     | 62                             | 9,938                          | 0.6%                                 | 75.0%                              |
| Gifts   |                            | 20                         | 20                             |                                |                                      |                                    |
|   | <b>\$ 13,206,764</b>       | <b>\$ 13,396,144</b>       | <b>\$ 11,905,992</b>           | <b>\$ 1,490,152</b>            | <b>88.9%</b>                         | <b>75.0%</b>                       |
| <b>Expenditures:</b>                              |                            |                            |                                |                                |                                      |                                    |
| Regular Salaries                                  | \$ 885,095                 | \$ 872,523                 | \$ 642,611                     | \$ 229,912                     | 73.7%                                | 75.0%                              |
| Grad Assistant Salaries                           | 25,500                     | 10,000                     |                                |                                |                                      | 75.0%                              |
| Student Salaries                                  | 374,917                    | 337,174                    | 246,021                        | 91,153                         | 73.0%                                | 75.0%                              |
| Non-Student Wages and Allowances                  | 23,000                     | 26,000                     | 27,035                         | (1,035)                        | 104.0%                               | 75.0%                              |
| Fringe Benefits                                   | 306,398                    | 310,057                    | 218,043                        | 92,015                         | 70.3%                                | 75.0%                              |
| Maintenance and Operations                        | 4,529,036                  | 4,408,085                  | 5,174,698                      | (766,613)                      | 117.4%                               | 75.0%                              |
| Travel  | 23,125                     | 19,576                     | 15,816                         | 3,760                          | 80.8%                                | 75.0%                              |
| Utilities   | 1,301,625                  | 1,261,774                  | 839,925                        | 421,848                        | 66.6%                                | 75.0%                              |
| Capital Outlay                                    | 523,476                    | 294,402                    | 99,135                         | 195,267                        | 33.7%                                | 75.0%                              |
| Scholarships                                      | 24,000                     | 41,900                     | 40,490                         | 1,410                          | 96.6%                                | 75.0%                              |
| <b>Total</b>                                      | <b>\$ 8,016,172</b>        | <b>\$ 7,581,490</b>        | <b>\$ 7,303,774</b>            | <b>\$ 267,717</b>              | <b>96.3%</b>                         | <b>75.0%</b>                       |
| Transfers to plant funds                          | \$ (60,439)                |                            |                                |                                |                                      |                                    |
| <b>Restricted Funds:</b>                          |                            |                            |                                |                                |                                      |                                    |
| <b>Revenues:</b>                                  |                            |                            |                                |                                |                                      |                                    |
| Sales and Services Educational                    | \$ 25,000                  | \$ 25,000                  | \$ 5,796                       | \$ 19,204                      | 23.2%                                | 75.0%                              |
| Federal Operating Grants                          | 531,448                    | 531,448                    | 635,301                        | (103,853)                      | 119.5%                               | 75.0%                              |
| State Operating Grants                            | 4,092,803                  | 4,092,803                  | 4,128,801                      | (35,998)                       | 100.9%                               | 75.0%                              |
| Other Operating Grants and Contracts              | 1,200,000                  | 1,200,000                  | 931,767                        | 268,233                        | 77.7%                                | 75.0%                              |
| Other Operating Revenues                          | 90,000                     | 90,000                     | 147,154                        | (57,154)                       | 163.5%                               | 75.0%                              |
| Federal Nonoperating Grants                       | 8,600,000                  | 8,600,000                  | 8,668,606                      | (68,606)                       | 100.8%                               | 75.0%                              |
| Other Nonoperating Revenues                       |                            |                            |                                |                                |                                      | 75.0%                              |
| Gifts   | 3,171,584                  | 3,171,584                  | 3,602,129                      | (430,545)                      | 113.6%                               | 75.0%                              |
| Investment Income                                 | 379,457                    | 379,457                    | 350,707                        | 28,750                         | 92.4%                                | 75.0%                              |
|   | <b>\$ 18,090,292</b>       | <b>\$ 18,090,292</b>       | <b>\$ 18,470,261</b>           | <b>\$ (379,969)</b>            | <b>102.1%</b>                        | <b>75.0%</b>                       |
| <b>Expenditures:</b>                              |                            |                            |                                |                                |                                      |                                    |
| Regular Salaries                                  | \$ 262,876                 | \$ 322,451                 | \$ 217,593                     | \$ 104,858                     | 67.5%                                | 75.0%                              |
| Faculty Salaries                                  | 896,395                    | 1,500,565                  | 848,407                        | 652,158                        | 56.5%                                | 75.0%                              |
| Grad Assistant Salaries                           |                            | 969                        | 344                            |                                |                                      | 75.0%                              |
| Student Salaries                                  | 271,946                    | 252,765                    | 143,063                        | 109,703                        | 56.6%                                | 75.0%                              |
| Non-Student Wages and Allowances                  | 70,968                     | 331,643                    | 218,724                        | 112,919                        | 66.0%                                | 75.0%                              |
| Fringe Benefits                                   | 315,039                    | 460,077                    | 255,996                        | 204,081                        | 55.6%                                | 75.0%                              |
| Maintenance and Operations                        | 323,178                    | 7,083,532                  | 1,620,828                      | 5,462,705                      | 22.9%                                | 75.0%                              |
| Travel  | 35,800                     | 620,209                    | 351,524                        | 268,685                        | 56.7%                                | 75.0%                              |
| Utilities   | 500                        | 2,629                      | 647                            | 1,982                          | 24.6%                                | 75.0%                              |
| Capital Outlay                                    | 50,000                     | 680,873                    | 314,544                        | 366,329                        | 46.2%                                | 75.0%                              |
| Scholarships                                      | 13,557,895                 | 16,624,284                 | 17,151,537                     | (527,253)                      | 103.2%                               | 75.0%                              |
| <b>Total</b>                                      | <b>\$ 15,784,597</b>       | <b>\$ 27,879,998</b>       | <b>\$ 21,123,207</b>           | <b>\$ 6,756,165</b>            | <b>75.8%</b>                         | <b>75.0%</b>                       |
| Transfers to plant funds                          | \$ (100,000)               |                            |                                |                                |                                      |                                    |
| <b>Total Current Operating Funds Revenues</b>     | <b>\$ 110,486,273</b>      | <b>\$ 112,087,870</b>      | <b>\$ 107,544,072</b>          | <b>\$ 4,543,798</b>            | <b>96.0%</b>                         | <b>75.0%</b>                       |
| <b>Total Current Operating Funds Expenditures</b> | <b>\$ 98,586,357</b>       | <b>\$ 120,861,434</b>      | <b>\$ 87,137,985</b>           | <b>\$ 33,723,449</b>           | <b>72.1%</b>                         | <b>75.0%</b>                       |

**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Nine Months Ended May 31, 2017**

|   | <u>Adjusted<br/>Budget</u> | <u>Actual<br/>Year to Date</u> | <u>(Over) Under<br/>Budget</u> | <u>% of<br/>Budget<br/>Completed</u> | <u>% of<br/>Year<br/>Completed</u> |
|---|----------------------------|--------------------------------|--------------------------------|--------------------------------------|------------------------------------|
| <b><u>Total Revenues</u></b>                      |                            |                                |                                |                                      |                                    |
| State Appropriations                              | \$ 29,381,128              | \$ 29,472,179                  | \$ (91,051)                    | 100.3%                               | 75.0%                              |
| Registration Tuition and Fees                     | 46,664,255                 | 44,033,032                     | 2,631,223                      | 94.4%                                | 75.0%                              |
| Sales and Services Educational                    | 1,423,074                  | 1,198,828                      | 224,246                        | 84.2%                                | 75.0%                              |
| Sales and Services Auxiliary                      | 13,232,552                 | 11,762,943                     | 1,469,609                      | 88.9%                                | 75.0%                              |
| Federal Operating Grants (Restricted fds)         | 615,513                    | 635,301                        | (19,789)                       | 103.2%                               | 75.0%                              |
| Federal Nonoperating Grants                       | 8,601,287                  | 8,669,893                      | (68,606)                       | 100.8%                               | 75.0%                              |
| Other State Grants & Contracts                    | 4,092,803                  | 4,233,015                      | (140,212)                      | 103.4%                               | 75.0%                              |
| Other Operating Grants and Contracts              | 1,276,517                  | 1,008,284                      | 268,233                        | 79.0%                                | 75.0%                              |
| Gifts   | 3,634,670                  | 4,044,187                      | (409,517)                      | 111.3%                               | 75.0%                              |
| Other Operating Revenues                          | 2,013,113                  | 1,704,060                      | 309,053                        | 84.7%                                | 75.0%                              |
| Other Nonoperating Revenues                       | -                          | -                              | -                              |                                      | 75.0%                              |
| Investment Income                                 | 1,152,958                  | 782,349                        | 370,609                        | 67.9%                                | 75.0%                              |
| <b>Total Revenues</b>                             | <b>\$ 112,087,870</b>      | <b>\$ 107,544,072</b>          | <b>\$ 4,543,798</b>            | <b>96.0%</b>                         | <b>75.0%</b>                       |
| <b><u>Total Expenditures</u></b>                  |                            |                                |                                |                                      |                                    |
| Regular Salaries                                  | \$ 18,959,860              | \$ 13,943,775                  | \$ 5,016,085                   | 73.5%                                | 75.0%                              |
| Faculty Salaries                                  | 20,479,029                 | 17,855,104                     | 2,623,925                      | 87.2%                                | 75.0%                              |
| Graduate Assistant Salaries                       | 1,218,745                  | 806,667                        | 412,078                        | 66.2%                                | 75.0%                              |
| Student Salaries                                  | 1,818,474                  | 1,262,821                      | 555,653                        | 69.4%                                | 75.0%                              |
| Non-Student Wages and Allowances                  | 995,117                    | 801,268                        | 193,848                        | 80.5%                                | 75.0%                              |
| Fringe Benefits                                   | 14,675,718                 | 10,345,287                     | 4,330,431                      | 70.5%                                | 75.0%                              |
| Maintenance and Operations                        | 31,199,341                 | 14,522,387                     | 16,676,954                     | 46.6%                                | 75.0%                              |
| Travel  | 2,492,940                  | 1,641,479                      | 851,460                        | 65.9%                                | 75.0%                              |
| Utilities   | 3,468,153                  | 2,005,144                      | 1,463,009                      | 57.8%                                | 75.0%                              |
| Capital Outlay                                    | 2,722,446                  | 2,004,355                      | 718,091                        | 73.6%                                | 75.0%                              |
| Scholarships                                      | 22,831,611                 | 21,949,697                     | 881,914                        | 96.1%                                | 75.0%                              |
| <b>Total Expenditures</b>                         | <b>\$ 120,861,434</b>      | <b>\$ 87,137,985</b>           | <b>\$ 33,723,449</b>           | <b>72.1%</b>                         | <b>75.0%</b>                       |
| <b>Total Current Operating Funds Revenues</b>     | <b>\$ 112,087,870</b>      | <b>\$ 107,544,072</b>          | <b>\$ 4,543,798</b>            | <b>96.0%</b>                         | <b>75.0%</b>                       |
| <b>Total Current Operating Funds Expenditures</b> | <b>\$ 120,861,434</b>      | <b>\$ 87,137,985</b>           | <b>\$ 33,723,449</b>           | <b>72.1%</b>                         | <b>75.0%</b>                       |

**Reconciliation to Adjusted Budget:**

|   |                              |
|---|------------------------------|
| <i>Original budget</i>                              | <i>\$ 110,548,625</i>        |
| <i>Includes fund transfers from plant funds</i>     |                              |
| <i>Includes fund transfers to plant funds</i>       | <i>(237,404) *</i>           |
| <i>Wellness Center renewal &amp; replacement</i>    | <i>(70,000)</i>              |
| <i>Budgets increased with additional revenue</i>    | <i>3,586,352</i>             |
| <i>Debt service</i>                                 | <i>(9,534,608)</i>           |
| <i>Prior yr. unexpended budgets carried forward</i> | <i>16,568,469</i>            |
| <i>Reconciled to original/adjusted budgets</i>      | <i><u>\$ 120,861,434</u></i> |

|  |                  |
|--|------------------|
| *1) Transfer from Institutional Support to cover Facilities relocation startup costs   | \$15,000         |
| *2) Transfer \$20 parking fee increase to parking lot construction account             | 60,439           |
| *3) Transfer from Institutional Support to cover football stadium project              | 10,000           |
| *4) Transfer from President's Excellence for West Campus Burns Chapel improvements     | 100,000          |
| *5) Transfer from Reinstatement Fees to fund original budget in Banner Project account | 51,965           |
|  | <u>\$237,404</u> |



**MIDWESTERN STATE UNIVERSITY**  
**COMPARISON OF SELECTED BUDGETED REVENUE TO ACTUAL REVENUE**  
**FOR THE NINE MONTHS ENDED MAY 31, 2017**

| 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                                | \$ 3,655,893         | \$ 3,543,253         | \$ (112,640)        | \$ 3,600,138         | \$ 3,294,195         | \$ (305,943)        | \$ 906,017          | 561,105             | \$ (344,912)          | \$ 8,162,048         | \$ 7,398,553         | \$ (763,495)          |
| Audit Fees                             | 100                  | 100                  | -                   | 150                  | 250                  | 100                 | 75                  | 50                  | (25)                  | 325                  | 400                  | 75                    |
| Applied Music Fees                     | 4,793                | 6,300                | 1,507               | 5,207                | 6,440                | 1,233               |                     | 70                  | 70                    | 10,000               | 12,810               | 2,810                 |
| Laboratory Fees                        | 21,200               | 21,840               | 640                 | 19,940               | 20,180               | 240                 | 2,860               | 1,350               | (1,510)               | 44,000               | 43,370               | (630)                 |
| <b>Total Educational &amp; General</b> | <b>3,681,986</b>     | <b>3,571,493</b>     | <b>(110,493)</b>    | <b>3,625,435</b>     | <b>3,321,065</b>     | <b>(304,370)</b>    | <b>908,952</b>      | <b>562,575</b>      | <b>(346,377)</b>      | <b>8,216,373</b>     | <b>7,455,133</b>     | <b>(761,240)</b>      |
| <b>DESIGNATED:</b>                     |                      |                      |                     |                      |                      |                     |                     |                     |                       |                      |                      |                       |
| Local Tuition                          | 8,072,413            | 8,005,161            | (67,252)            | 7,608,730            | 7,539,904            | (68,826)            | 1,861,561           | 1,127,582           | (733,979)             | 17,542,704           | 16,672,647           | (870,057)             |
| Tier II Tuition                        | 279,720              | 366,380              | 86,660              | 256,200              | 310,520              | 54,320              | 41,860              | 46,466              | 4,606                 | 577,780              | 723,366              | 145,586               |
| Distance Learning Tuition              | 52,169               | 55,438               | 3,269               | 47,449               | 58,575               | 11,126              | 47,589              | 33,850              | (13,739)              | 147,207              | 147,863              | 656                   |
| Three Peat Tuition                     | 67,800               | 68,316               | 516                 | 66,750               | 75,225               | 8,475               | 28,767              | 13,350              | (15,417)              | 163,317              | 156,891              | (6,426)               |
| Student Union Fee                      | 179,533              | 185,878              | 6,345               | 169,686              | 174,884              | 5,198               | 61,831              | 18,340              | (43,491)              | 411,050              | 379,102              | (31,948)              |
| Instructional Enhancement Fee          | 1,284,956            | 1,263,003            | (21,953)            | 1,229,089            | 1,207,796            | (21,293)            | 279,338             | 187,415             | (91,923)              | 2,793,383            | 2,658,214            | (135,169)             |
| Distance Learning Fee                  | 550,944              | 585,605              | 34,661              | 581,206              | 559,488              | (21,719)            | 301,219             | 275,688             | (25,532)              | 1,433,369            | 1,420,780            | (12,589)              |
| Application Fee                        | 34,290               | 40,005               | 5,715               | 48,260               | 55,440               | 7,180               | 44,450              |                     | (44,450)              | 127,000              | 95,445               | (31,555)              |
| Recreation Center Fee                  | 543,224              | 557,754              | 14,530              | 512,979              | 524,676              | 11,697              | 188,341             | 55,108              | (133,234)             | 1,244,544            | 1,137,538            | (107,007)             |
| Athletic Fee                           | 598,844              | 593,916              | (4,928)             | 564,821              | 557,791              | (7,030)             | 143,153             | 87,270              | (55,883)              | 1,306,818            | 1,238,977            | (67,841)              |
| University Services Fee                | 4,473,730            | 4,431,728            | (42,002)            | 4,209,247            | 4,161,170            | (48,077)            | 1,028,227           | 624,515             | (403,712)             | 9,711,204            | 9,217,413            | (493,791)             |
| Student Service Fee                    | 1,159,952            | 1,154,804            | (5,148)             | 1,087,573            | 1,078,839            | (8,734)             | 266,261             | 166,795             | (99,466)              | 2,513,786            | 2,400,437            | (113,349)             |
| <b>Total Designated Funds</b>          | <b>17,297,575</b>    | <b>17,307,987</b>    | <b>10,412</b>       | <b>16,381,990</b>    | <b>16,304,308</b>    | <b>(77,682)</b>     | <b>4,292,597</b>    | <b>2,636,377</b>    | <b>(1,656,220)</b>    | <b>37,972,162</b>    | <b>36,248,672</b>    | <b>(1,723,490)</b>    |
| <b>AUXILIARY:</b>                      |                      |                      |                     |                      |                      |                     |                     |                     |                       |                      |                      |                       |
| Student Center Fee                     | 66,417               | 69,705               | 3,288               | 62,760               | 65,582               | 2,822               | 22,869              | 6,878               | (15,991)              | 152,046              | 142,164              | (9,882)               |
| Parking Permits & Fines                | 291,947              | 238,921              | (53,026)            | 80,144               | 98,385               | 18,241              | 22,217              |                     | (22,217)              | 394,308              | 337,306              | (57,002)              |
| Residence Halls:                       |                      |                      |                     |                      |                      |                     |                     |                     |                       |                      |                      |                       |
| Killingsworth                          | 565,896              | 375,164              | (190,732)           | 542,624              | 507,517              | (35,107)            | 22,580              |                     | (22,580)              | 1,131,100            | 882,681              | (248,419)             |
| Pierce                                 | 406,989              | 269,694              | (137,295)           | 377,348              |                      | (377,348)           | 16,563              | 420                 | (16,143)              | 800,900              | 270,114              | (530,786)             |
| Sunwatcher Village                     | 924,611              | 963,347              | 38,736              | 908,042              | 946,785              | 38,743              | 119,047             | 60,195              | (58,852)              | 1,951,700            | 1,970,327            | 18,627                |
| Sundance Court                         | 754,750              | 823,041              | 68,291              | 738,266              | 790,641              | 52,375              | 166,134             | 43,510              | (122,624)             | 1,659,150            | 1,657,192            | (1,958)               |
| McCullough-Trigg                       | 326,617              | 324,438              | (2,179)             | 303,627              | 318,789              | 15,162              | 7,056               |                     | (7,056)               | 637,300              | 643,227              | 5,927                 |
| Legacy Hall                            | 1,146,223            | 1,207,606            | 61,383              | 1,122,092            | 1,084,428            | (37,664)            | 144,786             | 1,020               | (143,766)             | 2,413,101            | 2,293,054            | (120,047)             |
| Bridwell Courts                        | 77,150               | 76,735               | (415)               | 77,150               | 71,717               | (5,433)             | 25,800              | 10,625              | (15,175)              | 180,100              | 159,076              | (21,024)              |
| Food Service                           | 1,793,509            | 1,680,146            | (113,363)           | 1,586,566            | 1,503,466            | (83,100)            | 68,981              | 9,607               | (59,374)              | 3,449,056            | 3,193,220            | (255,836)             |
| <b>Total Auxiliary Funds</b>           | <b>6,354,109</b>     | <b>6,028,797</b>     | <b>(325,312)</b>    | <b>5,798,619</b>     | <b>5,387,309</b>     | <b>(411,310)</b>    | <b>616,033</b>      | <b>132,255</b>      | <b>(483,778)</b>      | <b>12,768,761</b>    | <b>11,548,361</b>    | <b>(1,220,400)</b>    |
| <b>Total all Funds</b>                 | <b>\$ 27,333,670</b> | <b>\$ 26,908,277</b> | <b>\$ (425,393)</b> | <b>\$ 25,806,044</b> | <b>\$ 25,012,682</b> | <b>\$ (793,362)</b> | <b>\$ 5,817,582</b> | <b>\$ 3,331,207</b> | <b>\$ (2,486,375)</b> | <b>\$ 58,957,296</b> | <b>\$ 55,252,166</b> | <b>\$ (3,705,130)</b> |

\*Early Summer I

Registration  
Through 05/31

(3,806)

15,588

11,782

(16,974)

152,011

135,037

**Midwestern State University**  
**Changes in Available Working Capital**  
**For the Nine Months Ended May 31, 2017**

| <u>Source/Use Of Funds</u>            | <u>09/01/16<br/>Beginning<br/>Balance</u> | <u>Increase/<br/>(Decrease)</u> | <u>05/31/17<br/>Ending<br/>Balance</u> |
|---------------------------------------|---|---------------------------------|--|
| <b>E &amp; G Unallocated</b>          | \$ 1,459,945                              |                                 |  |
| Commitment to FY 16-17 Budget         |   | \$ (687,025)                    | \$ 772,920                             |
| <b>HEAF Unallocated</b>               | 164,517                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 |  |
| Transfer for Cascade CMS Software     |   | (25,096)                        | 139,421                                |
| <b>E&amp;G - Mineral Fund</b>         | 7,269                                     |                                 |  |
| Commitment to FY 16-17 Budget         |   | (7,269)                         |  |
| Royalty Income                        |   | 5,057                           | 5,057                                  |
| <b>Technology Fee</b>                 | 792                                       |                                 |  |
| Commitment to FY 16-17 Budget         |   | (792)                           | 0                                      |
| <b>Library Fees</b>                   | 332                                       |                                 |  |
| Commitment to FY 16-17 Budget         |   | (332)                           | 0                                      |
| <b>Publication Fees</b>               | 15  |                                 |  |
| Commitment to FY 16-17 Budget         |   | (15)                            | 0                                      |
| <b>Wellness Center Fees</b>           | 134                                       |                                 |  |
| Commitment to FY 16-17 Budget         |   | (134)                           | 0                                      |
| <b>Student Service Fees</b>           | 655,685                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   | (165,850)                       | 489,835                                |
| <b>Medical Services Fee</b>           | 266                                       |                                 |  |
| Commitment to FY 16-17 Budget         |   | (266)                           | 0                                      |
| <b>Student Union/Ctr Fee</b>          | (28,433)                                  |                                 |  |
| Budget transfers in process           |   | 28,433                          | 0                                      |
| <b>Course Fees</b>                    | 132,096                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   | (32,000)                        | 100,096                                |
| <b>Instructional Enhancement Fees</b> | 0   |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 0                                      |
| <b>Distance Learning Fee</b>          | 385,300                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   | (43,698)                        | 341,602                                |
| <b>Local Tuition</b>                  | 1,628,992                                 |                                 |  |
| Commitment to FY 16-17 Budget         |   | (89,150)                        | 1,539,842                              |
| <b>University Services Fee</b>        | 2,470,665                                 |                                 |  |
| Commitment to FY 16-17 Budget         |   | (145,453)                       | 2,325,212                              |
| <b>Energy Surcharge</b>               | 1,470                                     |                                 |  |
| Commitment to FY 16-17 Budget         |   | (1,470)                         | 0                                      |
| <b>Academic Support Fee</b>           | 1,017                                     |                                 |  |
| Commitment to FY 16-17 Budget         |   | (1,017)                         | 0                                      |
| <b>Study Abroad Guest Tuition</b>     | 33,120                                    |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 33,120                                 |
| <b>Distance Learning Tuition</b>      | 60,557                                    |                                 |  |

**Midwestern State University**  
**Changes in Available Working Capital**  
**For the Nine Months Ended May 31, 2017**

| <u>Source/Use Of Funds</u>            | <u>09/01/16<br/>Beginning<br/>Balance</u> | <u>Increase/<br/>(Decrease)</u> | <u>05/31/17<br/>Ending<br/>Balance</u> |
|---------------------------------------|---|---------------------------------|--|
| Commitment to FY 16-17 Budget         |   |                                 | 60,557                                 |
| <b>Athletic Fee</b>                   | 205,082                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 205,082                                |
| <b>Three-Peat Tuition</b>             | (9,503)                                   |                                 |  |
| Budget transfers in process           |   | 9,503                           | 0                                      |
| <b>Tier II Tuition</b>                | 259,181                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 259,181                                |
| <b>Recreation Center Fee</b>          | 76,848                                    |                                 |  |
| Commitment to FY 16-17 Budget         |   | (20,000)                        | 56,848                                 |
| <b>USF \$6 Set-Aside</b>              | (286,241)                                 |                                 |  |
| Transfers from net USF fees           |   | 778,447                         |  |
| Master Lease debt service             |   | (153,474)                       |  |
| Bond debt service transfers           |   | (142,900)                       | 195,832                                |
| <b>General Auxiliary</b>              | 10,201                                    |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 10,201                                 |
| <b>Plant Fund</b>                     | 271,489                                   |                                 |  |
| Income from sale of scrap equipment   |   | 51,386                          | 322,875                                |
| <b>Renewal &amp; Replacement Fund</b> | 215,884                                   |                                 |  |
| Renewal and replacement transfer      |   | 50,000                          | 265,884                                |
| <b>Total</b>                          | <u>\$ 7,716,678</u>                       | <u>\$ (593,114)</u>             | <u>\$ 7,123,564</u>                    |

**Midwestern State University  
Wichita Falls, Texas**

**Financial Report  
(Unaudited)  
For the Ten Months Ended June 30, 2017**

|  |                     |                     |                       |               |                       |               |                     |             |
|--|---------------------|---------------------|-----------------------|---------------|-----------------------|---------------|---------------------|-------------|
| Unaudited  |                     |                     |                       |               |                       |               | Schedule 1          |             |
| Midwestern State University                                      |                     |                     |                       |               |                       |               |                     |             |
| Comparison of Operating Results and Margin                       |                     |                     |                       |               |                       |               |                     |             |
| For the Ten Months Ended June 30, 2017                           |                     |                     |                       |               |                       |               |                     |             |
| (With Comparative Totals for the Ten Months Ended June 30, 2016) |                     |                     |                       |               |                       |               |                     |             |
|  | Actual              | Actual              | YTD                   |               | YTD                   |               |                     | %           |
|  | Jun., 2017          | Jun., 2016          | Jun., 2017            | %             | Jun., 2016            | %             | Variance            | Var.        |
| <b>Operating Revenues:</b>                                       |                     |                     |                       |               |                       |               |                     |             |
| Student Tuition and Fees   | \$ 3,796,282        | \$ 3,739,587        | \$ 38,362,537         | 39.3%         | \$ 37,169,379         | 40.0%         | \$ 1,193,159        | 3.2%        |
| Federal Grants   | 27,305              | 123,805             | 662,607               | 0.7%          | 699,300               | 0.8%          | (36,693)            | -5.2%       |
| State Grants   | 11,727              | 12,900              | 4,244,742             | 4.3%          | 4,531,842             | 4.9%          | (287,100)           | -6.3%       |
| Other Grants and Contracts                                       | 135,000             | 340,000             | 1,143,284             | 1.2%          | 1,274,531             | 1.4%          | (131,247)           | -10.3%      |
| Sales & Serv. of Educational Activities                          | (30,256)            | (30,281)            | 1,167,490             | 1.2%          | 1,300,775             | 1.4%          | (133,285)           | -10.2%      |
| Sales & Serv. of Auxiliary Enterprises                           | 1,055,646           | 875,176             | 10,728,836            | 11.0%         | 9,127,846             | 9.8%          | 1,600,990           | 17.5%       |
| Other Operating Revenue  | 98,336              | 151,641             | 1,895,717             | 1.9%          | 2,011,660             | 2.2%          | (115,943)           | -5.8%       |
| <b>Total Operating Revenues</b>                                  | <b>5,094,040</b>    | <b>5,212,828</b>    | <b>58,205,213</b>     | <b>59.6%</b>  | <b>56,115,333</b>     | <b>60.3%</b>  | <b>2,089,880</b>    | <b>3.7%</b> |
| <b>Nonoperating Revenues:</b>                                    |                     |                     |                       |               |                       |               |                     |             |
| State Appropriations   | 1,543,560           | 1,538,519           | 15,435,601            | 15.8%         | 15,385,187            | 16.5%         | 50,414              | 0.3%        |
| Additional State Appropriations                                  | 493,062             | 480,343             | 4,902,784             | 5.0%          | 4,705,645             | 5.1%          | 197,139             | 4.2%        |
| Federal Grants (Pell)  | 135,069             | 123,249             | 8,804,962             | 9.0%          | 8,336,886             | 9.0%          | 468,076             | 5.6%        |
| Gifts  | 148,400             | 84,229              | 4,192,587             | 4.3%          | 4,587,238             | 4.9%          | (394,651)           | -8.6%       |
| Investment Income  | 268,053             | 169,594             | 1,399,635             | 1.4%          | 1,042,248             | 1.1%          | 357,387             | 34.3%       |
| Other Nonoperating Revenue                                       |                     |                     | 446,875               | 0.5%          |                       | 0.0%          |                     | 0.0%        |
| <b>Total Nonoperating Revenue</b>                                | <b>2,588,144</b>    | <b>2,395,934</b>    | <b>35,182,445</b>     | <b>36.0%</b>  | <b>34,057,204</b>     | <b>36.6%</b>  | <b>678,365</b>      | <b>3.3%</b> |
| Other Revenues (HEAF Appropriation)                              | 421,784             | 281,190             | 4,217,843             | 4.3%          | 2,811,896             | 3.0%          | 1,405,947           | 50.0%       |
| <b>TOTAL ALL REVENUES</b>  | <b>8,103,968</b>    | <b>7,889,952</b>    | <b>97,605,500</b>     | <b>100.0%</b> | <b>92,984,433</b>     | <b>100.0%</b> | <b>4,174,192</b>    | <b>5.0%</b> |
| <b>Operating Expenses:</b>                                       |                     |                     |                       |               |                       |               |                     |             |
| Salaries and Wages   | 2,367,876           | 2,233,894           | 37,037,511            | 34.8%         | 36,032,572            | 35.4%         | 1,004,938           | 2.8%        |
| Payroll Related Costs  | 1,128,963           | 1,064,666           | 11,474,250            | 10.8%         | 10,754,377            | 10.6%         | 719,873             | 6.7%        |
| Professional Fees and Services                                   | 318,848             | 101,929             | 5,464,510             | 5.1%          | 4,509,413             | 4.4%          | 955,097             | 21.2%       |
| Travel   | 99,896              | 105,926             | 1,741,375             | 1.6%          | 1,732,880             | 1.7%          | 8,495               | 0.5%        |
| Materials and Supplies   | 131,726             | 311,743             | 6,241,420             | 5.9%          | 5,401,794             | 5.3%          | 839,626             | 15.5%       |
| Communications and Utilities                                     | 94,500              | 206,020             | 2,099,644             | 2.0%          | 2,138,719             | 2.1%          | (39,075)            | -1.8%       |
| Repairs and Maintenance  | 301,089             | 271,828             | 3,753,437             | 3.5%          | 4,110,474             | 4.0%          | (357,037)           | -8.7%       |
| Rentals and Leases   | 29,689              | 20,568              | 427,020               | 0.4%          | 1,519,607             | 1.5%          | (1,092,587)         | -71.9%      |
| Printing and Reproduction  | 9,791               | 15,525              | 448,121               | 0.4%          | 294,464               | 0.3%          | 153,657             | 52.2%       |
| Bad Debt Expense   | 29,167              | 31,250              | 291,667               | 0.3%          | 312,500               | 0.3%          | (20,833)            | -6.7%       |
| Interest   | 20                  | 19                  | 1,731                 | 0.0%          | 1,631                 | 0.0%          | 100                 |             |
| Depreciation   | 1,125,000           | 1,166,667           | 11,250,000            | 10.6%         | 11,666,667            | 11.5%         | (416,667)           | -3.6%       |
| Scholarships   | 206,897             | 185,153             | 22,156,595            | 20.8%         | 20,926,722            | 20.5%         | 1,229,872           | 5.9%        |
| <b>Total Operating Expenses</b>                                  | <b>5,843,465</b>    | <b>5,715,186</b>    | <b>102,387,280</b>    | <b>96.3%</b>  | <b>99,401,822</b>     | <b>97.6%</b>  | <b>2,985,458</b>    | <b>3.0%</b> |
| Interest Expense on Debt   | 390,895             | 244,239             | 3,908,952             | 3.7%          | 2,442,394             | 2.4%          | 1,466,558           | 60.0%       |
| <b>TOTAL EXPENDITURES</b>  | <b>6,234,361</b>    | <b>5,959,425</b>    | <b>106,296,232</b>    | <b>100.0%</b> | <b>101,844,216</b>    | <b>100.0%</b> | <b>4,452,015</b>    | <b>4.4%</b> |
| <b>EXCESS (DEFICIT) OF REVENUES<br/>OVER EXPENDITURES</b>        | <b>1,869,608</b>    | <b>1,930,527</b>    | <b>(8,690,732)</b>    |               | <b>(8,859,784)</b>    |               | <b>169,052</b>      |             |
| Capital Contributions  |                     |                     |                       |               | 12,500                |               | (12,500)            |             |
| Additions to Endowments  | 194                 | 302                 | 58,344                |               | 30,789                |               | 27,555              |             |
| Transfers In   | 300,434             |                     | 3,004,342             |               | 507,294               |               |                     |             |
| Transfers Out  | (85,862)            | (47,400)            | (858,618)             |               | (473,999)             |               | (384,619)           |             |
| <b>TOTAL INCREASE (DECREASE)<br/>IN NET ASSETS</b>               | <b>\$ 2,084,375</b> | <b>\$ 1,883,429</b> | <b>\$ (6,486,664)</b> |               | <b>\$ (8,783,200)</b> |               | <b>\$ (200,512)</b> |             |

**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Ten Months Ended June 30, 2017**

|   | <u>Original<br/>Budget</u> | <u>Adjusted<br/>Budget</u> | <u>Actual<br/>Year to Date</u> | <u>(Over) Under<br/>Budget</u> | <u>% of<br/>Budget<br/>Completed</u> | <u>% of<br/>Year<br/>Completed</u> |
|---|----------------------------|----------------------------|--------------------------------|--------------------------------|--------------------------------------|------------------------------------|
| <b>Educational &amp; General Funds:</b> |                            |                            |                                |                                |                                      |                                    |
| <b>Revenues:</b>                        |                            |                            |                                |                                |                                      |                                    |
| State Appropriations                    | \$ 29,430,158              | \$ 29,360,979              | \$ 29,472,179                  | \$ (111,200)                   | 100.4%                               | 83.3%                              |
| Registration Tuition and Fees           | 8,216,047                  | 8,216,047                  | 7,698,106                      | 517,941                        | 93.7%                                | 83.3%                              |
| Sales and Services Educational          | 325                        | 325                        | 400                            | (75)                           | 123.1%                               | 83.3%                              |
| State Operating Grants                  | 35,035                     | 104,214                    | 115,941                        |                                |                                      | 83.3%                              |
| Other Operating Revenues                | 16,000                     | 16,000                     | 1,652                          | 14,348                         | 10.3%                                | 83.3%                              |
| Other Nonoperating Revenues             |                            |                            |                                |                                |                                      | 83.3%                              |
| Investment Income                       | 23,350                     | 23,350                     | 30,090                         | (6,740)                        | 128.9%                               | 83.3%                              |
| <b>Total Revenues</b>                   | <b>\$ 37,720,915</b>       | <b>\$ 37,720,915</b>       | <b>\$ 37,318,367</b>           | <b>\$ 402,548</b>              | <b>98.9%</b>                         | <b>83.3%</b>                       |
| <b>Expenditures:</b>                    |                            |                            |                                |                                |                                      |                                    |
| Regular Salaries                        | \$ 5,784,036               | \$ 5,784,036               | \$ 4,724,594                   | \$ 1,059,442                   | 81.7%                                | 83.3%                              |
| Faculty Salaries                        | 15,398,081                 | 15,398,081                 | 14,994,117                     | 403,964                        | 97.4%                                | 83.3%                              |
| Student Salaries                        |                            | 38,580                     | 33,830                         | 4,750                          |                                      | 83.3%                              |
| Non-Student Wages and Allowances        |                            | 13,791                     | 11,618                         | 2,173                          | 84.2%                                | 83.3%                              |
| Fringe Benefits                         | 8,850,968                  | 8,849,660                  | 7,136,422                      | 1,713,238                      | 80.6%                                | 83.3%                              |
| Maintenance and Operations              | 55,893                     | 4,281,784                  | 2,083,955                      | 2,197,829                      | 48.7%                                | 83.3%                              |
| Travel                                  |                            |                            |                                |                                |                                      | 83.3%                              |
| Utilities                               | 1,775,000                  | 1,775,000                  | 960,858                        | 814,142                        | 54.1%                                | 83.3%                              |
| Capital Outlay (HEAF)                   | 3,822,668                  | 1,380,033                  | 1,445,180                      | (65,147)                       | 104.7%                               | 83.3%                              |
| Scholarships                            |                            |                            |                                |                                |                                      | 83.3%                              |
| <b>Total Expenditures</b>               | <b>\$ 35,686,646</b>       | <b>\$ 37,520,965</b>       | <b>\$ 31,390,574</b>           | <b>\$ 6,130,391</b>            | <b>83.7%</b>                         | <b>83.3%</b>                       |
| <b>Designated Funds:</b>                |                            |                            |                                |                                |                                      |                                    |
| <b>Revenues:</b>                        |                            |                            |                                |                                |                                      |                                    |
| Registration Tuition and Fees           | \$ 38,140,616              | \$ 38,306,234              | \$ 37,868,209                  | \$ 438,026                     | 98.9%                                | 83.3%                              |
| Other Operating Grants and Contracts    |                            | 76,517                     | 76,517                         |                                |                                      | 83.3%                              |
| Sales and Services Educational          | 860,819                    | 1,478,510                  | 1,161,354                      | 317,156                        | 78.6%                                | 83.3%                              |
| Other Operating Revenues                | 1,440,974                  | 1,950,514                  | 1,645,436                      | 305,078                        | 84.4%                                | 83.3%                              |
| Federal Nonoperating Grants             |                            | 1,287                      | 1,287                          |                                |                                      | 83.3%                              |
| Gifts                                   | 275,893                    | 464,691                    | 442,438                        | 22,253                         | 95.2%                                | 83.3%                              |
| Other Nonoperating Revenues             |                            |                            |                                |                                |                                      | 83.3%                              |
| Investment Income                       | 750,000                    | 750,151                    | 445,128                        | 305,024                        | 59.3%                                | 83.3%                              |
| <b>Total Revenues</b>                   | <b>\$ 41,468,302</b>       | <b>\$ 43,027,904</b>       | <b>\$ 41,640,367</b>           | <b>\$ 1,387,537</b>            | <b>96.8%</b>                         | <b>83.3%</b>                       |
| <b>Expenditures:</b>                    |                            |                            |                                |                                |                                      |                                    |
| Regular Salaries                        | \$ 11,989,012              | \$ 11,980,260              | \$ 9,825,584                   | \$ 2,154,676                   | 82.0%                                | 83.3%                              |
| Faculty Salaries                        | 3,624,516                  | 3,561,619                  | 2,605,563                      | 956,056                        | 73.2%                                | 83.3%                              |
| Grad Assistant Salaries                 | 1,112,914                  | 1,207,776                  | 818,506                        | 389,270                        | 67.8%                                | 83.3%                              |
| Student Salaries                        | 1,211,160                  | 1,182,529                  | 918,028                        | 264,501                        | 77.6%                                | 83.3%                              |
| Non-Student Wages and Allowances        | 412,443                    | 718,882                    | 636,257                        | 82,624                         | 88.5%                                | 83.3%                              |
| Fringe Benefits                         | 5,040,442                  | 5,070,165                  | 3,818,816                      | 1,251,349                      | 75.3%                                | 83.3%                              |
| Maintenance and Operations              | 7,435,344                  | 15,628,988                 | 6,092,049                      | 9,536,940                      | 39.0%                                | 83.3%                              |
| Travel                                  | 1,047,044                  | 1,866,119                  | 1,325,133                      | 540,986                        | 71.0%                                | 83.3%                              |
| Utilities                               | 418,672                    | 429,505                    | 247,296                        | 182,209                        | 57.6%                                | 83.3%                              |
| Capital Outlay                          | 622,794                    | 227,008                    | 108,245                        | 118,763                        | 47.7%                                | 83.3%                              |
| Scholarships                            | 6,184,601                  | 6,171,303                  | 4,894,851                      | 1,276,451                      | 79.3%                                | 83.3%                              |
| <b>Total Expenditures</b>               | <b>\$ 39,098,942</b>       | <b>\$ 48,044,153</b>       | <b>\$ 31,290,330</b>           | <b>\$ 16,753,824</b>           | <b>65.1%</b>                         | <b>83.3%</b>                       |
| <i>Transfers to plant funds</i>         | <i>\$ (76,965)</i>         |                            |                                |                                |                                      |                                    |

**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Ten Months Ended June 30, 2017**

|   | <u>Original<br/>Budget</u> | <u>Adjusted<br/>Budget</u> | <u>Actual<br/>Year to Date</u> | <u>(Over) Under<br/>Budget</u> | <u>% of<br/>Budget<br/>Completed</u> | <u>% of<br/>Year<br/>Completed</u> |
|---|----------------------------|----------------------------|--------------------------------|--------------------------------|--------------------------------------|------------------------------------|
| <b>Auxiliary Funds:</b>                           |                            |                            |                                |                                |                                      |                                    |
| <b>Revenues:</b>                                  |                            |                            |                                |                                |                                      |                                    |
| Sales and Services Auxiliaries                    | \$ 13,043,192              | \$ 13,237,079              | \$ 12,003,713                  | \$ 1,233,366                   | 90.7%                                | 83.3%                              |
| Registration Tuition and Fees                     | 153,572                    | 153,572                    | 147,479                        | 6,093                          | 96.0%                                | 83.3%                              |
| Other Operating Revenues                          | 10,000                     | 10,000                     | 159                            | 9,841                          | 1.6%                                 | 83.3%                              |
| Gifts   |                            | 20                         | 20                             |                                |                                      |                                    |
|   | <b>\$ 13,206,764</b>       | <b>\$ 13,400,671</b>       | <b>\$ 12,151,371</b>           | <b>\$ 1,249,300</b>            | <b>90.7%</b>                         | <b>83.3%</b>                       |
| <b>Expenditures:</b>                              |                            |                            |                                |                                |                                      |                                    |
| Regular Salaries                                  | \$ 885,095                 | \$ 872,523                 | \$ 703,013                     | \$ 169,510                     | 80.6%                                | 83.3%                              |
| Grad Assistant Salaries                           | 25,500                     | 10,000                     |                                |                                |                                      | 83.3%                              |
| Student Salaries                                  | 374,917                    | 333,174                    | 256,978                        | 76,196                         | 77.1%                                | 83.3%                              |
| Non-Student Wages and Allowances                  | 23,000                     | 26,000                     | 29,330                         | (3,330)                        | 112.8%                               | 83.3%                              |
| Fringe Benefits                                   | 306,398                    | 310,057                    | 237,961                        | 72,097                         | 76.8%                                | 83.3%                              |
| Maintenance and Operations                        | 4,529,036                  | 4,410,612                  | 5,253,857                      | (843,246)                      | 119.1%                               | 83.3%                              |
| Travel  | 23,125                     | 19,576                     | 17,949                         | 1,627                          | 91.7%                                | 83.3%                              |
| Utilities   | 1,301,625                  | 1,261,774                  | 890,782                        | 370,992                        | 70.6%                                | 83.3%                              |
| Capital Outlay                                    | 523,476                    | 294,402                    | 114,845                        | 179,557                        | 39.0%                                | 83.3%                              |
| Scholarships                                      | 24,000                     | 41,900                     | 42,590                         | (690)                          | 101.7%                               | 83.3%                              |
| <b>Total</b>                                      | <b>\$ 8,016,172</b>        | <b>\$ 7,580,017</b>        | <b>\$ 7,547,304</b>            | <b>\$ 22,713</b>               | <b>99.6%</b>                         | <b>83.3%</b>                       |
| <i>Transfers to plant funds</i>                   | <i>\$ (60,439)</i>         |                            |                                |                                |                                      |                                    |
| <b>Restricted Funds:</b>                          |                            |                            |                                |                                |                                      |                                    |
| <b>Revenues:</b>                                  |                            |                            |                                |                                |                                      |                                    |
| Sales and Services Educational                    | \$ 25,000                  | \$ 25,000                  | \$ 6,849                       | \$ 18,151                      | 27.4%                                | 83.3%                              |
| Federal Operating Grants                          | 531,448                    | 531,448                    | 662,607                        | (131,159)                      | 124.7%                               | 83.3%                              |
| State Operating Grants                            | 4,092,803                  | 4,092,803                  | 4,128,801                      | (35,998)                       | 100.9%                               | 83.3%                              |
| Other Operating Grants and Contracts              | 1,200,000                  | 1,200,000                  | 1,066,767                      | 133,233                        | 88.9%                                | 83.3%                              |
| Other Operating Revenues                          | 90,000                     | 90,000                     | 151,828                        | (61,828)                       | 168.7%                               | 83.3%                              |
| Federal Nonoperating Grants                       | 8,600,000                  | 8,600,000                  | 8,803,675                      | (203,675)                      | 102.4%                               | 83.3%                              |
| Other Nonoperating Revenues                       |                            |                            |                                |                                |                                      | 83.3%                              |
| Gifts   | 3,171,584                  | 3,171,584                  | 3,750,129                      | (578,545)                      | 118.2%                               | 83.3%                              |
| Investment Income                                 | 379,457                    | 379,457                    | 529,051                        | (149,594)                      | 139.4%                               | 83.3%                              |
|   | <b>\$ 18,090,292</b>       | <b>\$ 18,090,292</b>       | <b>\$ 19,099,708</b>           | <b>\$ (1,009,416)</b>          | <b>105.6%</b>                        | <b>83.3%</b>                       |
| <b>Expenditures:</b>                              |                            |                            |                                |                                |                                      |                                    |
| Regular Salaries                                  | \$ 262,876                 | \$ 361,356                 | \$ 240,883                     | \$ 120,473                     | 66.7%                                | 83.3%                              |
| Faculty Salaries                                  | 896,395                    | 1,500,980                  | 856,476                        | 644,505                        | 57.1%                                | 83.3%                              |
| Grad Assistant Salaries                           |                            | 10,969                     | 344                            |                                |                                      | 83.3%                              |
| Student Salaries                                  | 271,946                    | 252,779                    | 151,441                        | 101,338                        | 59.9%                                | 83.3%                              |
| Non-Student Wages and Allowances                  | 70,968                     | 338,405                    | 230,948                        | 107,458                        | 68.3%                                | 83.3%                              |
| Fringe Benefits                                   | 315,039                    | 479,922                    | 281,051                        | 198,870                        | 58.6%                                | 83.3%                              |
| Maintenance and Operations                        | 323,178                    | 6,963,476                  | 1,677,995                      | 5,285,482                      | 24.1%                                | 83.3%                              |
| Travel  | 35,800                     | 638,469                    | 398,293                        | 240,177                        | 62.4%                                | 83.3%                              |
| Utilities   | 500                        | 2,629                      | 708                            | 1,921                          | 26.9%                                | 83.3%                              |
| Capital Outlay                                    | 50,000                     | 754,006                    | 531,909                        | 222,097                        | 70.5%                                | 83.3%                              |
| Scholarships                                      | 13,557,895                 | 16,675,731                 | 17,219,153                     | (543,422)                      | 103.3%                               | 83.3%                              |
| <b>Total</b>                                      | <b>\$ 15,784,597</b>       | <b>\$ 27,978,723</b>       | <b>\$ 21,589,201</b>           | <b>\$ 6,378,897</b>            | <b>77.2%</b>                         | <b>83.3%</b>                       |
| <i>Transfers to plant funds</i>                   | <i>\$ (100,000)</i>        |                            |                                |                                |                                      |                                    |
| <b>Total Current Operating Funds Revenues</b>     | <b>\$ 110,486,273</b>      | <b>\$ 112,239,782</b>      | <b>\$ 110,209,812</b>          | <b>\$ 2,029,969</b>            | <b>98.2%</b>                         | <b>83.3%</b>                       |
| <b>Total Current Operating Funds Expenditures</b> | <b>\$ 98,586,357</b>       | <b>\$ 121,123,858</b>      | <b>\$ 91,817,409</b>           | <b>\$ 29,306,450</b>           | <b>75.8%</b>                         | <b>83.3%</b>                       |

**Midwestern State University**  
**Comparison of Budget to Actual**  
**Current Operating Funds**  
**For the Ten Months Ended June 30, 2017**

|   | <u>Adjusted<br/>Budget</u> | <u>Actual<br/>Year to Date</u> | <u>(Over) Under<br/>Budget</u> | <u>% of<br/>Budget<br/>Completed</u> | <u>% of<br/>Year<br/>Completed</u> |
|---|----------------------------|--------------------------------|--------------------------------|--------------------------------------|------------------------------------|
| <b><u>Total Revenues</u></b>                      |                            |                                |                                |                                      |                                    |
| State Appropriations                              | \$ 29,360,979              | \$ 29,472,179                  | \$ (111,200)                   | 100.4%                               | 83.3%                              |
| Registration Tuition and Fees                     | 46,675,853                 | 45,713,793                     | 962,060                        | 97.9%                                | 83.3%                              |
| Sales and Services Educational                    | 1,503,835                  | 1,168,602                      | 335,232                        | 77.7%                                | 83.3%                              |
| Sales and Services Auxiliary                      | 13,237,079                 | 12,003,713                     | 1,233,366                      | 90.7%                                | 83.3%                              |
| Federal Operating Grants (Restricted fds)         | 635,662                    | 662,607                        | (26,945)                       | 104.2%                               | 83.3%                              |
| Federal Nonoperating Grants                       | 8,601,287                  | 8,804,962                      | (203,675)                      | 102.4%                               | 83.3%                              |
| Other State Grants & Contracts                    | 4,092,803                  | 4,244,742                      | (151,939)                      | 103.7%                               | 83.3%                              |
| Other Operating Grants and Contracts              | 1,276,517                  | 1,143,284                      | 133,233                        | 89.6%                                | 83.3%                              |
| Gifts   | 3,636,295                  | 4,192,587                      | (556,292)                      | 115.3%                               | 83.3%                              |
| Other Operating Revenues                          | 2,066,514                  | 1,799,075                      | 267,439                        | 87.1%                                | 83.3%                              |
| Other Nonoperating Revenues                       | -                          | -                              | -                              |                                      | 83.3%                              |
| Investment Income                                 | 1,152,958                  | 1,004,269                      | 148,690                        | 87.1%                                | 83.3%                              |
| <b>Total Revenues</b>                             | <b>\$ 112,239,782</b>      | <b>\$ 110,209,812</b>          | <b>\$ 2,029,969</b>            | <b>98.2%</b>                         | <b>83.3%</b>                       |
| <b><u>Total Expenditures</u></b>                  |                            |                                |                                |                                      |                                    |
| Regular Salaries                                  | \$ 18,998,175              | \$ 15,494,074                  | \$ 3,504,101                   | 81.6%                                | 83.3%                              |
| Faculty Salaries                                  | 20,460,681                 | 18,456,156                     | 2,004,525                      | 90.2%                                | 83.3%                              |
| Graduate Assistant Salaries                       | 1,228,745                  | 818,850                        | 409,895                        | 66.6%                                | 83.3%                              |
| Student Salaries                                  | 1,807,062                  | 1,360,278                      | 446,784                        | 75.3%                                | 83.3%                              |
| Non-Student Wages and Allowances                  | 1,097,078                  | 908,152                        | 188,926                        | 82.8%                                | 83.3%                              |
| Fringe Benefits                                   | 14,709,804                 | 11,474,250                     | 3,235,553                      | 78.0%                                | 83.3%                              |
| Maintenance and Operations                        | 31,284,860                 | 15,107,855                     | 16,177,005                     | 48.3%                                | 83.3%                              |
| Travel  | 2,524,164                  | 1,741,375                      | 782,790                        | 69.0%                                | 83.3%                              |
| Utilities   | 3,468,908                  | 2,099,644                      | 1,369,264                      | 60.5%                                | 83.3%                              |
| Capital Outlay                                    | 2,655,448                  | 2,200,179                      | 455,270                        | 82.9%                                | 83.3%                              |
| Scholarships                                      | 22,888,934                 | 22,156,595                     | 732,339                        | 96.8%                                | 83.3%                              |
| <b>Total Expenditures</b>                         | <b>\$ 121,123,858</b>      | <b>\$ 91,817,409</b>           | <b>\$ 29,306,450</b>           | <b>75.8%</b>                         | <b>83.3%</b>                       |
| <b>Total Current Operating Funds Revenues</b>     | <b>\$ 112,239,782</b>      | <b>\$ 110,209,812</b>          | <b>\$ 2,029,969</b>            | <b>98.2%</b>                         | <b>83.3%</b>                       |
| <b>Total Current Operating Funds Expenditures</b> | <b>\$ 121,123,858</b>      | <b>\$ 91,817,409</b>           | <b>\$ 29,306,450</b>           | <b>75.8%</b>                         | <b>83.3%</b>                       |

**Reconciliation to Adjusted Budget:**

|   |                              |
|---|------------------------------|
| <i>Original budget</i>                              | <i>\$ 110,548,625</i>        |
| <i>Includes fund transfers from plant funds</i>     |                              |
| <i>Includes fund transfers to plant funds</i>       | <i>(237,404) *</i>           |
| <i>Wellness Center renewal &amp; replacement</i>    | <i>(70,000)</i>              |
| <i>Budgets increased with additional revenue</i>    | <i>3,848,777</i>             |
| <i>Debt service</i>                                 | <i>(9,534,608)</i>           |
| <i>Prior yr. unexpended budgets carried forward</i> | <i>16,568,469</i>            |
| <i>Reconciled to original/adjusted budgets</i>      | <i><u>\$ 121,123,859</u></i> |

|  |                  |
|--|------------------|
| *1) Transfer from Institutional Support to cover Facilities relocation startup costs   | \$15,000         |
| *2) Transfer \$20 parking fee increase to parking lot construction account             | 60,439           |
| *3) Transfer from Institutional Support to cover football stadium project              | 10,000           |
| *4) Transfer from President's Excellence for West Campus Burns Chapel improvements     | 100,000          |
| *5) Transfer from Reinstatement Fees to fund original budget in Banner Project account | 51,965           |
|  | <u>\$237,404</u> |



MIDWESTERN STATE UNIVERSITY  
COMPARISON OF SELECTED BUDGETED REVENUE TO ACTUAL REVENUE  
FOR THE TEN MONTHS ENDED JUNE 30, 2017

| Revenue Source                    | FALL          |               |                     | SPRING        |               |                     | SUMMER        |               |                     | TOTAL                |                      |                     |
|-----------------------------------|---------------|---------------|---------------------|---------------|---------------|---------------------|---------------|---------------|---------------------|----------------------|----------------------|---------------------|
|                                   | 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                           | \$ 3,655,893  | \$ 3,543,253  | \$ (112,640)        | \$ 3,600,138  | \$ 3,291,857  | \$ (308,281)        | \$ 906,017    | 805,368       | \$ (100,649)        | \$ 8,162,048         | \$ 7,640,478         | \$ (521,570)        |
| Audit Fees                        | 100           | 100           | -                   | 150           | 250           | 100                 | 75            | 50            | (25)                | 325                  | 400                  | 75                  |
| Applied Music Fees                | 4,793         | 6,300         | 1,507               | 5,207         | 6,440         | 1,233               |               | 70            | 70                  | 10,000               | 12,810               | 2,810               |
| Laboratory Fees                   | 21,200        | 21,840        | 640                 | 19,940        | 20,167        | 227                 | 2,860         | 2,810         | (50)                | 44,000               | 44,817               | 817                 |
| Total Educational & General       | 3,681,986     | 3,571,493     | (110,493)           | 3,625,435     | 3,318,714     | (306,721)           | 908,952       | 808,298       | (100,654)           | 8,216,373            | 7,698,506            | (517,867)           |
| <b>DESIGNATED:</b>                |               |               |                     |               |               |                     |               |               |                     |                      |                      |                     |
| Local Tuition                     | 8,072,413     | 8,005,161     | (67,252)            | 7,608,730     | 7,538,420     | (70,310)            | 1,861,561     | 1,762,421     | (99,140)            | 17,542,704           | 17,306,002           | (236,702)           |
| Tier II Tuition                   | 279,720       | 366,380       | 86,660              | 256,200       | 310,520       | 54,320              | 41,860        | 75,166        | 33,306              | 577,780              | 752,066              | 174,286             |
| Distance Learning Tuition         | 52,169        | 55,438        | 3,269               | 47,449        | 58,575        | 11,126              | 47,589        | 40,610        | (6,979)             | 147,207              | 154,623              | 7,416               |
| Three Peat Tuition                | 67,800        | 68,316        | 516                 | 66,750        | 75,225        | 8,475               | 28,767        | 23,625        | (5,142)             | 163,317              | 167,166              | 3,849               |
| Student Union Fee                 | 179,533       | 185,878       | 6,345               | 169,686       | 174,859       | 5,173               | 61,831        | 32,538        | (29,293)            | 411,050              | 393,275              | (17,775)            |
| Instructional Enhancement Fee     | 1,284,956     | 1,263,003     | (21,953)            | 1,229,089     | 1,207,545     | (21,544)            | 279,338       | 276,330       | (3,008)             | 2,793,383            | 2,746,879            | (46,504)            |
| Distance Learning Fee             | 550,944       | 585,605       | 34,661              | 581,206       | 559,393       | (21,813)            | 301,219       | 374,063       | 72,844              | 1,433,369            | 1,519,060            | 85,691              |
| Application Fee                   | 34,290        | 40,005        | 5,715               | 48,260        | 55,440        | 7,180               | 44,450        | 8,145         | (36,305)            | 127,000              | 103,590              | (23,410)            |
| Recreation Center Fee             | 543,224       | 557,754       | 14,530              | 512,979       | 524,600       | 11,621              | 188,341       | 97,702        | (90,640)            | 1,244,544            | 1,180,056            | (64,488)            |
| Athletic Fee                      | 598,844       | 593,916       | (4,928)             | 564,821       | 557,716       | (7,105)             | 143,153       | 138,566       | (4,587)             | 1,306,818            | 1,290,198            | (16,620)            |
| University Services Fee           | 4,473,730     | 4,431,728     | (42,002)            | 4,209,247     | 4,160,376     | (48,871)            | 1,028,227     | 972,015       | (56,212)            | 9,711,204            | 9,564,118            | (147,086)           |
| Student Service Fee               | 1,159,952     | 1,154,804     | (5,148)             | 1,087,573     | 1,078,681     | (8,892)             | 266,261       | 256,281       | (9,980)             | 2,513,786            | 2,489,766            | (24,020)            |
| Total Designated Funds            | 17,297,575    | 17,307,987    | 10,412              | 16,381,990    | 16,301,350    | (80,640)            | 4,292,597     | 4,057,461     | (235,136)           | 37,972,162           | 37,666,798           | (305,364)           |
| <b>AUXILIARY:</b>                 |               |               |                     |               |               |                     |               |               |                     |                      |                      |                     |
| Student Center Fee                | 66,417        | 69,705        | 3,288               | 62,760        | 65,573        | 2,813               | 22,869        | 12,202        | (10,667)            | 152,046              | 147,479              | (4,567)             |
| Parking Permits & Fines           | 291,947       | 238,921       | (53,026)            | 80,144        | 98,385        | 18,241              | 22,217        | 13,022        | (9,195)             | 394,308              | 350,328              | (43,980)            |
| Residence Halls:                  |               |               |                     |               |               |                     |               |               |                     |                      |                      |                     |
| Killingsworth                     | 565,896       | 375,164       | (190,732)           | 542,624       | 507,517       | (35,107)            | 22,580        | 951           | (21,629)            | 1,131,100            | 883,631              | (247,469)           |
| Pierce                            | 406,989       | 269,694       | (137,295)           | 377,348       | 377,348       | (377,348)           | 16,563        | 842           | (15,721)            | 800,900              | 270,536              | (530,364)           |
| Sunwatcher Village                | 924,611       | 963,347       | 38,736              | 908,042       | 947,037       | 38,995              | 119,047       | 113,228       | (5,819)             | 1,951,700            | 2,023,612            | 71,912              |
| Sundance Court                    | 754,750       | 823,041       | 68,291              | 738,266       | 791,833       | 53,567              | 166,134       | 87,072        | (79,062)            | 1,659,150            | 1,701,946            | 42,796              |
| McCullough-Triegg                 | 326,617       | 324,438       | (2,179)             | 303,627       | 318,789       | 15,162              | 7,056         | 424           | (6,633)             | 637,300              | 643,651              | 6,351               |
| Legacy Hall                       | 1,146,223     | 1,207,606     | 61,383              | 1,122,092     | 1,084,221     | (37,871)            | 144,786       | 2,040         | (142,746)           | 2,413,101            | 2,293,867            | (119,234)           |
| Bridwell Courts                   | 77,150        | 76,735        | (415)               | 77,150        | 72,592        | (4,558)             | 25,800        | 26,175        | 375                 | 180,100              | 175,502              | (4,598)             |
| Food Service                      | 1,793,509     | 1,680,146     | (113,363)           | 1,586,566     | 1,503,466     | (83,100)            | 68,981        | 99,907        | 30,926              | 3,449,056            | 3,283,520            | (165,536)           |
| Total Auxiliary Funds             | 6,354,109     | 6,028,797     | (325,312)           | 5,798,619     | 5,389,411     | (409,208)           | 616,033       | 355,862       | (260,171)           | 12,768,761           | 11,774,070           | (994,691)           |
| Total all Funds                   | \$ 27,333,670 | \$ 26,908,277 | \$ (425,393)        | \$ 25,806,044 | \$ 25,009,475 | \$ (796,569)        | \$ 5,817,582  | \$ 5,221,621  | \$ (595,961)        | \$ 58,957,296        | \$ 57,139,373        | \$ (1,817,923)      |

Headcount Enrollment 6,100 6,064 36 5,835 5,718 117 3,653 2,050 1,603 15,588 13,832 (1,756)

Semester Credit Hours 70,028 69,744 284 65,888 65,293 595 16,095 9,594 6,501 152,011 144,631 (7,380)

**Midwestern State University**  
**Changes in Available Working Capital**  
**For the Ten Months Ended June 30, 2017**

| <u>Source/Use Of Funds</u>            | <u>09/01/16<br/>Beginning<br/>Balance</u> | <u>Increase/<br/>(Decrease)</u> | <u>06/30/17<br/>Ending<br/>Balance</u> |
|---------------------------------------|---|---------------------------------|--|
| <b>E &amp; G Unallocated</b>          | \$ 1,459,945                              |                                 |  |
| Commitment to FY 16-17 Budget         |   | \$ (687,025)                    | \$ 772,920                             |
| <b>HEAF Unallocated</b>               | 164,517                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 |  |
| Transfer for Cascade CMS Software     |   | (25,096)                        | 139,421                                |
| <b>E&amp;G - Mineral Fund</b>         | 7,269                                     |                                 |  |
| Commitment to FY 16-17 Budget         |   | (7,269)                         |  |
| Royalty Income                        |   | 5,057                           | 5,057                                  |
| <b>Technology Fee</b>                 | 792                                       |                                 |  |
| Commitment to FY 16-17 Budget         |   | (792)                           | 0                                      |
| <b>Library Fees</b>                   | 332                                       |                                 |  |
| Commitment to FY 16-17 Budget         |   | (332)                           | 0                                      |
| <b>Publication Fees</b>               | 15  |                                 |  |
| Commitment to FY 16-17 Budget         |   | (15)                            | 0                                      |
| <b>Wellness Center Fees</b>           | 134                                       |                                 |  |
| Commitment to FY 16-17 Budget         |   | (134)                           | 0                                      |
| <b>Student Service Fees</b>           | 655,685                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   | (165,850)                       | 489,835                                |
| <b>Medical Services Fee</b>           | 266                                       |                                 |  |
| Commitment to FY 16-17 Budget         |   | (266)                           | 0                                      |
| <b>Student Union/Ctr Fee</b>          | (28,433)                                  |                                 |  |
| Budget transfers in process           |   | 28,433                          | 0                                      |
| <b>Course Fees</b>                    | 132,096                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   | (32,000)                        | 100,096                                |
| <b>Instructional Enhancement Fees</b> | 0   |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 0                                      |
| <b>Distance Learning Fee</b>          | 385,300                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   | (43,698)                        | 341,602                                |
| <b>Local Tuition</b>                  | 1,628,992                                 |                                 |  |
| Commitment to FY 16-17 Budget         |   | (89,150)                        | 1,539,842                              |
| <b>University Services Fee</b>        | 2,470,665                                 |                                 |  |
| Commitment to FY 16-17 Budget         |   | (145,453)                       | 2,325,212                              |
| <b>Energy Surcharge</b>               | 1,470                                     |                                 |  |
| Commitment to FY 16-17 Budget         |   | (1,470)                         | 0                                      |
| <b>Academic Support Fee</b>           | 1,017                                     |                                 |  |
| Commitment to FY 16-17 Budget         |   | (1,017)                         | 0                                      |
| <b>Study Abroad Guest Tuition</b>     | 33,120                                    |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 33,120                                 |
| <b>Distance Learning Tuition</b>      | 60,557                                    |                                 |  |

**Midwestern State University**  
**Changes in Available Working Capital**  
**For the Ten Months Ended June 30, 2017**

| <u>Source/Use Of Funds</u>            | <u>09/01/16<br/>Beginning<br/>Balance</u> | <u>Increase/<br/>(Decrease)</u> | <u>06/30/17<br/>Ending<br/>Balance</u> |
|---------------------------------------|---|---------------------------------|--|
| Commitment to FY 16-17 Budget         |   |                                 | 60,557                                 |
| <b>Athletic Fee</b>                   | 205,082                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 205,082                                |
| <b>Three-Peat Tuition</b>             | (9,503)                                   |                                 |  |
| Budget transfers in process           |   | 9,503                           | 0                                      |
| <b>Tier II Tuition</b>                | 259,181                                   |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 259,181                                |
| <b>Recreation Center Fee</b>          | 76,848                                    |                                 |  |
| Commitment to FY 16-17 Budget         |   | (20,000)                        | 56,848                                 |
| <b>USF \$6 Set-Aside</b>              | (286,241)                                 |                                 |  |
| Transfers from net USF fees           |   | 778,447                         |  |
| Master Lease debt service             |   | (153,474)                       |  |
| Bond debt service transfers           |   | (142,900)                       | 195,832                                |
| <b>General Auxiliary</b>              | 10,201                                    |                                 |  |
| Commitment to FY 16-17 Budget         |   |                                 | 10,201                                 |
| <b>Plant Fund</b>                     | 271,489                                   |                                 |  |
| Income from sale of scrap equipment   |   | 52,210                          | 323,699                                |
| <b>Renewal &amp; Replacement Fund</b> | 215,884                                   |                                 |  |
| Renewal and replacement transfer      |   | 50,000                          | 265,884                                |
| <b>Total</b>                          | <u>\$ 7,716,678</u>                       | <u>\$ (592,290)</u>             | <u>\$ 7,124,388</u>                    |