



Administration and Finance
3410 Taft Boulevard Wichita Falls, Texas 76308-2099
o 940.397.4117 f 940.397.4302

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 –December 31, 2016

Enclosed is the unaudited financial report for Midwestern State University for the four months ended December 31, 2016. Total revenue for the institution, \$42.8M, is up 8.9% compared to the same period last year with largest changes realized in sales and services of auxiliaries (up \$800K), gifts (up \$696K) and tuition and fees (up \$688K). Operating expenses have increased from \$44.2M to \$47.3M, an increase of \$3M from last year. The largest portion of this change, \$928K, was an increase in scholarships. Following that increase, repairs and maintenance increased by \$880K, 78.1%. Payroll and related costs increase by \$769K 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 December 31, 2016, by fund type. The comparison of budgeted total revenue shows 85.2% of revenues have been received with eight months remaining in the fiscal year. All of the state appropriations have been booked at this time (\$27.4M). All of the tuition and fees (83.4%) and sales and services of auxiliary operations (106.9%) for the fall and most of the spring semesters have been booked. Expenses are slightly higher than expected to the expense budget, with 34.1% expended and 33.3% of the year completed. The university expects to be very close to its budgeted revenue and expense budget.

Schedule 3 shows that the university was slightly below on its tuition and fees for the fall semester (under by \$89K) and \$318K below budgeted revenue in the auxiliary revenue sources. The university budgeted \$60M in tuition, fee and auxiliary revenues for year. The total raised as of December 31 is \$50M. The university's fall head counts was 36 below budget and very close to budgeted semester credit hours (284 credit hours under). Spring numbers are expected to be about the same as fall was to budget.

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 8.1% from last year, with increases seen across most categories. The largest increase is seen in Sales and Service of Auxiliary Enterprises, \$805K, because of the opening of Legacy Hall. Student Tuition and Fees were up \$688K, because of a slight increase in fall enrollment over last year and a small increase in tuition and fee rates. State grants also were up \$254K for additional student financial aid awards. Non-operating revenues were up 7.1% with the largest increase coming from Gifts, up 25.1%, \$696K. Federal Pell grants were up 4.6%, \$195K with more students receiving this source of financial aid. Investment income was up \$77K, 24%, with additional interest being earned for a couple months on 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 \$562K over the prior year. Overall, operating and non-operating revenues increased from \$39.4M to \$43.9M, a difference of \$3.5M, 8.9% over the prior year-to-date numbers.

Operating Expenditures

Schedule 1 shows that total operating expenses have increased from \$43.3M to \$45.7M, an increase of \$2.5M. This represents a 5.7% increase, with a large portion of the increase shown coming from scholarships, \$928K, growing from \$10.1M to 11M, 9.2%. This increase is caused by the growth in the merit scholarship program with increasing enrollment. Pay raises of \$479K, 3.2% is reflected in these numbers. Benefit costs increased by 6.7%, \$291K, due to additional benefits on the pay raises and higher health insurance costs. Materials and supplies increased by \$685K with over \$600K of this increase coming from Legacy Hall students meal plan costs. Repairs and maintenance increased \$879K because of the timing difference on booking the donated software maintenance expense. This will be the last year of that expense. Depreciation is relatively flat from the prior year. Below Operating Expenses Interest Expense on Debt is shown to increase by 60% from \$976K to \$1.6M. Most of this increase is due to Legacy Hall debt service and two months of interest from the new Tuition Revenue Bond that was issued in October.

Schedule 2 compares four months of budgeted expenditures (33.3%) to actual and reflects an average expenditure pattern that shows expenses being within 1% of expectations. Overall the university is spending right on, 34.1%, with the largest positive deviations in Scholarships (49.5%). This overage is caused by about half of the scholarships being spent in the fall and almost none being spent in the summer months. Student wages also match the pattern of scholarships. Faculty salaries are slightly above 33.3%, 37.8% because their salaries are spread out over only nine months versus 12. Travel is also slightly higher because most faculty/student conference travel occurs in the fall. Areas most under budget are utilities (23.7%), maintenance and operations (24.7%), and capital outlay (58.9%). Summer utility expenses are higher than in the fall and spring and the expectation is the expenses will 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. Capital outlay is also under because it takes time for most departments to develop the specifications and bid out these purchases. All other expenditure categories were less than 33.3%.

Summary

The institution's Fiscal Year 2017 budget is tracking closely to the original plan the Board approved last August. Tuition and fee revenue are almost right on budget due to conservative enrollment projections. Auxiliary revenue is slightly below expectations because of a smaller than expected freshman class. Expenses in this area will need to be watched closely in order to match revenues. Overall 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 One Month Ended September 30, 2016**

Unaudited	Schedule 1							
Midwestern State University								
Comparison of Operating Results and Margin								
For the One Month Ended September 30, 2016								
(With Comparative Totals for the One Month Ended September 30, 2015)								
	Actual Sep., 2016	Actual Sep., 2015	YTD Sep., 2016	%	YTD Sep., 2015	%	Variance	% Var.
Operating Revenues:								
Student tuition and fees	\$ 3,862,251	\$ 3,690,736	\$ 3,862,251	22.8%	\$ 3,690,736	24.5%	\$ 171,515	4.6%
Federal Grants	165,684	156,552	165,684	1.0%	156,552	1.0%	9,132	5.8%
State Grants	2,227,222	2,064,070	2,227,222	13.2%	2,064,070	13.7%	163,152	7.9%
Other Grants and Contracts	612,136	499,452	612,136	3.6%	499,452	3.3%	112,684	22.6%
Sales & Serv. of Educational Activities	97,947	101,344	97,947	0.6%	101,344	0.7%	(3,397)	-3.4%
Sales & Serv. of Auxiliary Enterprises	1,211,097	1,037,386	1,211,097	7.2%	1,037,386	6.9%	173,711	16.7%
Other Operating Revenue	272,851	359,362	272,851	1.6%	359,362	2.4%	(86,511)	-24.1%
Total Operating Revenues	8,449,188	7,908,902	8,449,188	50.0%	7,908,902	52.6%	540,286	6.8%
Nonoperating Revenues:								
State Appropriations	1,543,560	1,538,519	1,543,560	9.1%	1,538,519	10.2%	5,041	0.3%
Additional State Appropriations	487,588	462,423	487,588	2.9%	462,423	3.1%	25,165	5.4%
Federal Grants (Pell)	4,105,312	4,040,328	4,105,312	24.3%	4,040,328	26.9%	64,984	1.6%
Gifts	1,864,077	738,552	1,864,077	11.0%	738,552	4.9%	1,125,525	152.4%
Investment Income	41,597	76,182	41,597	0.2%	76,182	0.5%	(34,585)	-45.4%
Other Nonoperating Revenue				0.0%		0.0%		0.0%
Total Nonoperating Revenue	8,042,134	6,856,004	8,042,134	47.5%	6,856,004	45.6%	1,186,130	17.3%
Other Revenues (HEAF Appropriation)	421,784	281,190	421,784	2.5%	281,190	1.9%	140,594	50.0%
TOTAL ALL REVENUES	16,913,106	15,046,096	16,913,106	100.0%	15,046,096	100.0%	1,867,010	12.4%
Operating Expenses:								
Salaries and Wages	3,832,756	3,757,912	3,832,756	18.3%	3,757,912	19.1%	74,844	2.0%
Payroll Related Costs	1,209,407	1,137,812	1,209,407	5.8%	1,137,812	5.8%	71,595	6.3%
Professional Fees and Services	998,614	1,312,976	998,614	4.8%	1,312,976	6.7%	(314,362)	-23.9%
Travel	146,839	151,323	146,839	0.7%	151,323	0.8%	(4,484)	-3.0%
Materials and Supplies	1,413,097	884,049	1,413,097	6.7%	884,049	4.5%	529,048	59.8%
Communications and Utilities	196,737	199,980	196,737	0.9%	199,980	1.0%	(3,243)	-1.6%
Repairs and Maintenance	999,986	336,911	999,986	4.8%	336,911	1.7%	663,075	196.8%
Rentals and Leases	101,028	674,821	101,028	0.5%	674,821	3.4%	(573,793)	-85.0%
Printing and Reproduction	57,672	34,153	57,672	0.3%	34,153	0.2%	23,519	68.9%
Bad Debt Expense	29,167	31,250	29,167	0.1%	31,250	0.2%	(2,083)	-6.7%
Interest	120	9	120	0.0%	9	0.0%	111	
Depreciation	1,125,000	1,166,667	1,125,000	5.4%	1,166,667	5.9%	(41,667)	-3.6%
Scholarships	10,475,213	9,762,000	10,475,213	49.9%	9,762,000	49.6%	713,214	7.3%
Total Operating Expenses	20,585,636	19,449,862	20,585,636	98.1%	19,449,862	98.8%	1,135,773	5.8%
Interest Expense on Debt	390,895	244,239	390,895	1.9%	244,239	1.2%	146,656	60.0%
TOTAL EXPENDITURES	20,976,531	19,694,101	20,976,531	100.0%	19,694,101	100.0%	1,282,429	6.5%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES								
	(4,063,425)	(4,648,005)	(4,063,425)		(4,648,005)		584,580	
Capital Contributions								
Additions to Endowments	3,275	1,539	3,275		1,539		1,736	
Transfers In	300,434		300,434					
Transfers Out	(85,862)	(47,400)	(85,862)		(47,400)		(38,462)	
TOTAL INCREASE (DECREASE) IN NET ASSETS								
	\$ (3,845,578)	\$ (4,693,866)	\$ (3,845,578)		\$ (4,693,866)		\$ 547,854	

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the One Month Ended September 30, 2016

	Original <u>Budget</u>	Adjusted <u>Budget</u>	Actual <u>Year to Date</u>	(Over) Under <u>Budget</u>	% of <u>Budget</u> <u>Completed</u>	% of <u>Year</u> <u>Completed</u>
<u>Educational & General Funds:</u>						
<u>Revenues:</u>						
State Appropriations	\$ 29,430,158	\$ 29,430,158	\$ 29,435,193	\$ (5,035)	100.0%	8.3%
Registration Tuition and Fees	8,216,047	8,216,047	3,598,222	4,617,825	43.8%	8.3%
Sales and Services Educational	325	325		325	0.0%	8.3%
State Operating Grants	35,035	35,035	35,035			8.3%
Other Operating Revenues	16,000	16,000	550	15,450	3.4%	8.3%
Other Nonoperating Revenues						8.3%
Investment Income	23,350	23,350	917	22,433	3.9%	8.3%
Total Revenues	\$ 37,720,915	\$ 37,720,915	\$ 33,069,917	\$ 4,650,998	87.7%	8.3%
<u>Expenditures:</u>						
Regular Salaries	\$ 5,784,036	\$ 5,784,036	\$ 470,632	\$ 5,313,404	8.1%	8.3%
Faculty Salaries	15,398,081	15,398,081	1,639,044	13,759,038	10.6%	8.3%
Student Salaries		35,580	6,471	29,109		8.3%
Non-Student Wages and Allowances		1,591	913	679	57.4%	8.3%
Fringe Benefits	8,850,968	8,851,090	745,383	8,105,706	8.4%	8.3%
Maintenance and Operations	55,893	4,029,434	212,718	3,816,716	5.3%	8.3%
Travel						8.3%
Utilities	1,775,000	1,775,000	91,331	1,683,669	5.2%	8.3%
Capital Outlay (HEAF)	3,822,668	1,481,368	494,218	987,149	33.4%	8.3%
Scholarships						8.3%
Total Expenditures	\$ 35,686,646	\$ 37,356,180	\$ 3,660,710	\$ 33,695,470	9.8%	8.3%
<u>Designated Funds:</u>						
<u>Revenues:</u>						
Registration Tuition and Fees	\$ 38,140,616	\$ 38,245,792	\$ 17,447,038	\$ 20,798,754	45.6%	8.3%
Other Operating Grants and Contracts						8.3%
Sales and Services Educational	860,819	878,526	96,398	782,129	11.0%	8.3%
Other Operating Revenues	1,440,974	1,601,771	183,420	1,418,351	11.5%	8.3%
Gifts	275,893	280,037	173,056	106,981	61.8%	8.3%
Other Nonoperating Revenues						8.3%
Investment Income	750,000	750,080	22,382	727,698	3.0%	8.3%
Total Revenues	\$ 41,468,302	\$ 41,756,207	\$ 17,922,294	\$ 23,833,913	42.9%	8.3%
<u>Expenditures:</u>						
Regular Salaries	\$ 11,989,012	\$ 12,093,956	\$ 974,082	\$ 11,119,874	8.1%	8.3%
Faculty Salaries	3,624,516	3,542,666	242,268	3,300,398	6.8%	8.3%
Grad Assistant Salaries	1,112,914	1,168,775	87,572	1,081,203	7.5%	8.3%
Student Salaries	1,211,160	1,231,211	114,288	1,116,923	9.3%	8.3%
Non-Student Wages and Allowances	412,443	440,624	42,577	398,047	9.7%	8.3%
Fringe Benefits	5,040,442	5,057,768	413,854	4,643,915	8.2%	8.3%
Maintenance and Operations	7,435,344	14,976,060	1,380,931	13,595,129	9.2%	8.3%
Travel	1,047,044	1,141,339	139,810	1,001,528	12.3%	8.3%
Utilities	418,672	424,672	9,492	415,180	2.2%	8.3%
Capital Outlay	622,794	563,641	1,738	561,903	0.3%	8.3%
Scholarships	6,184,601	5,988,485	2,063,710	3,924,775	34.5%	8.3%
Total Expenditures	\$ 39,098,942	\$ 46,629,197	\$ 5,470,321	\$ 41,158,876	11.7%	8.3%
Transfers to plant funds	\$ (10,000)					

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the One Month Ended September 30, 2016

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
Auxiliary Funds:						
Revenues:						
Sales and Services Auxiliaries	\$ 10,630,092	\$ 10,632,787	\$ 5,799,982	\$ 4,832,804	54.6%	8.3%
Registration Tuition and Fees	153,572	153,572	69,720	83,852	45.4%	8.3%
Other Operating Revenues	10,000	10,000		10,000	0.0%	8.3%
	<u>\$ 10,793,664</u>	<u>\$ 10,796,359</u>	<u>\$ 5,869,702</u>	<u>\$ 4,926,657</u>	<u>54.4%</u>	<u>8.3%</u>
Expenditures:						
Regular Salaries	\$ 885,095	\$ 885,095	\$ 72,050	\$ 813,045	8.1%	8.3%
Grad Assistant Salaries	25,500	25,500				8.3%
Student Salaries	374,917	374,917	34,965	339,952	9.3%	8.3%
Non-Student Wages and Allowances	23,000	23,000	2,778	20,223	12.1%	8.3%
Fringe Benefits	306,398	306,398	25,938	280,460	8.5%	8.3%
Maintenance and Operations	4,529,036	4,344,638	1,166,143	3,178,495	26.8%	8.3%
Travel	23,125	23,125	1,718	21,407	7.4%	8.3%
Utilities	1,301,625	1,301,625	95,783	1,205,842	7.4%	8.3%
Capital Outlay	523,476	523,476	20,327	503,149	3.9%	8.3%
Scholarships	24,000	24,000	11,195	12,805	46.7%	8.3%
Total	<u>\$ 8,016,172</u>	<u>\$ 7,831,774</u>	<u>\$ 1,430,897</u>	<u>\$ 6,375,378</u>	<u>18.3%</u>	<u>8.3%</u>
Restricted Funds:						
Revenues:						
Sales and Services Educational	\$ 25,000	\$ 25,000	\$ 1,569	\$ 23,431	6.3%	8.3%
Federal Operating Grants	531,448	531,448	165,684	365,764	31.2%	8.3%
State Operating Grants	4,092,803	4,092,803	2,192,187	1,900,616	53.6%	8.3%
Other Operating Grants and Contracts	1,200,000	1,200,000	612,636	587,364	51.1%	8.3%
Other Operating Revenues	90,000	90,000	68,107	21,893	75.7%	8.3%
Federal Nonoperating Grants	8,600,000	8,600,000	4,105,312	4,494,688	47.7%	8.3%
Other Nonoperating Revenues						8.3%
Gifts	3,171,584	3,171,584	1,691,021	1,480,563	53.3%	8.3%
Investment Income	379,457	379,457	403	379,054	0.1%	8.3%
	<u>\$ 18,090,292</u>	<u>\$ 18,090,292</u>	<u>\$ 8,836,920</u>	<u>\$ 9,253,372</u>	<u>48.9%</u>	<u>8.3%</u>
Expenditures:						
Regular Salaries	\$ 262,876	\$ 299,093	\$ 19,451	\$ 279,642	6.5%	8.3%
Faculty Salaries	896,395	2,011,010	96,326	1,914,684	4.8%	8.3%
Grad Assistant Salaries			344			8.3%
Student Salaries	271,946	276,349	16,983	259,366	6.2%	8.3%
Non-Student Wages and Allowances	70,968	204,513	12,013	192,501	5.9%	8.3%
Fringe Benefits	315,039	512,569	24,232	488,337	4.7%	8.3%
Maintenance and Operations	323,178	6,210,958	748,487	5,462,471	12.1%	8.3%
Travel	35,800	217,495	5,310	212,184	2.4%	8.3%
Utilities	500	1,629	131	1,498	8.1%	8.3%
Capital Outlay	50,000	464,759	27,775	436,984	6.0%	8.3%
Scholarships	13,557,895	15,487,121	8,400,308	7,086,813	54.2%	8.3%
Total	<u>\$ 15,784,597</u>	<u>\$ 25,685,495</u>	<u>\$ 9,351,360</u>	<u>\$ 16,334,479</u>	<u>36.4%</u>	<u>8.3%</u>
Total Current Operating Funds Revenues	<u>\$ 108,073,173</u>	<u>\$ 108,363,772</u>	<u>\$ 65,698,832</u>	<u>\$ 42,664,940</u>	<u>60.6%</u>	<u>8.3%</u>
Total Current Operating Funds Expenditures	<u>\$ 98,586,357</u>	<u>\$ 117,502,647</u>	<u>\$ 19,913,288</u>	<u>\$ 97,589,358</u>	<u>17.0%</u>	<u>8.3%</u>

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the One Month Ended September 30, 2016

	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
<u>Total Revenues</u>					
State Appropriations	\$ 29,430,158	\$ 29,435,193	\$ (5,035)	100.0%	8.3%
Registration Tuition and Fees	46,615,411	21,114,980	25,500,432	45.3%	8.3%
Sales and Services Educational	903,851	97,967	805,884	10.8%	8.3%
Sales and Services Auxiliary	10,632,787	5,799,982	4,832,804	54.6%	8.3%
Federal Operating Grants (Restricted fds)	566,483	200,719	365,764	35.4%	8.3%
Federal Nonoperating Grants	8,600,000	4,105,312	4,494,688	47.7%	8.3%
Other State Grants & Contracts	4,092,803	2,192,187	1,900,616	53.6%	8.3%
Other Operating Grants and Contracts	1,200,000	612,636	587,364	51.1%	8.3%
Gifts	3,451,621	1,864,077	1,587,544	54.0%	8.3%
Other Operating Revenues	1,717,771	252,077	1,465,694	14.7%	8.3%
Other Nonoperating Revenues	-	-	-		8.3%
Investment Income	1,152,887	23,703	1,129,185	2.1%	8.3%
Total Revenues	\$ 108,363,772	\$ 65,698,832	\$ 42,664,940	60.6%	8.3%
<u>Total Expenditures</u>					
Regular Salaries	\$ 19,062,179	\$ 1,536,215	\$ 17,525,964	8.1%	8.3%
Faculty Salaries	20,951,757	1,977,637	18,974,120	9.4%	8.3%
Graduate Assistant Salaries	1,194,275	87,916	1,106,359	7.4%	8.3%
Student Salaries	1,918,057	172,707	1,745,350	9.0%	8.3%
Non-Student Wages and Allowances	669,728	58,280	611,449	8.7%	8.3%
Fringe Benefits	14,727,825	1,209,407	13,518,418	8.2%	8.3%
Maintenance and Operations	29,561,091	3,508,279	26,052,812	11.9%	8.3%
Travel	1,381,958	146,839	1,235,120	10.6%	8.3%
Utilities	3,502,926	196,737	3,306,189	5.6%	8.3%
Capital Outlay	3,033,244	544,058	2,489,186	17.9%	8.3%
Scholarships	21,499,605	10,475,213	11,024,392	48.7%	8.3%
Total Expenditures	\$ 117,502,647	\$ 19,913,288	\$ 97,589,358	17.0%	8.3%
Total Current Operating Funds Revenues	\$ 108,363,772	\$ 65,698,832	\$ 42,664,940	60.6%	8.3%
Total Current Operating Funds Expenditures	\$ 117,502,647	\$ 19,913,288	\$ 97,589,358	17.0%	8.3%

Reconciliation to Adjusted Budget:

Original budget	\$ 110,548,625
Includes fund transfers from plant funds	
Includes fund transfers to plant funds	(10,000) *
Wellness Center renewal & replacement	(70,000)
Budgets increased with additional revenue	
Debt service	(9,534,608)
Prior yr. unexpended budgets carried forward	16,568,469
Reconciled to original/adjusted budgets	<u>\$ 117,502,486</u>

*1) Transfer from Institutional Support to cover Facilities relocation startup costs

\$10,000.00

MIDWESTERN STATE UNIVERSITY
COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE
FOR THE ONE MONTH ENDED SEPTEMBER 30, 2016

Revenue Source	FALL			SPRING			SUMMER			TOTAL		
	Fall Budget	Fall Actual	Over (Under) Budget	Spring Budget	Spring Actual	Over (Under) Budget	Summer Budget	Summer Actual	Over (Under) Budget	Total Revenue Budget	Total Actual Revenue	Over (Under) Budget
EDUCATIONAL & GENERAL:												
Tuition	\$ 3,655,893	\$ 3,570,369	\$ (85,524)	\$ 3,600,138		\$ (3,600,138)	\$ 906,017		\$ (906,017)	\$ 8,162,048	\$ 3,570,369	\$ (4,591,679)
Audit Fees	100		(100)	150		(150)	75		(75)	325	-	(325)
Applied Music Fees	4,793	6,300	1,507	5,207		(5,207)			-	10,000	6,300	(3,700)
Laboratory Fees	21,200	21,870	670	19,940		(19,940)	2,860		(2,860)	44,000	21,870	(22,130)
Total Educational & General	3,681,986	3,598,539	(83,447)	3,625,435		(3,625,435)	908,952		(908,952)	8,216,373	3,598,539	(4,617,834)
DESIGNATED:												
Local Tuition	8,072,413	8,008,503	(63,910)	7,608,730		(7,608,730)	1,861,561		(1,861,561)	17,542,704	8,008,503	(9,534,201)
Tier II Tuition	279,720	363,860	84,140	256,200		(256,200)	41,860		(41,860)	577,780	363,860	(213,920)
Distance Learning Tuition	52,169	55,438	3,269	47,449		(47,449)	47,589		(47,589)	147,207	55,438	(91,770)
Three Peat Tuition	67,800	68,316	516	66,750		(66,750)	28,767		(28,767)	163,317	68,316	(95,001)
Student Union Fee	179,533	185,918	6,385	169,686		(169,686)	61,831		(61,831)	411,050	185,918	(225,132)
Instructional Enhancement Fee	1,284,956	1,263,406	(21,550)	1,229,089		(1,229,089)	279,338		(279,338)	2,793,383	1,263,406	(1,529,977)
Distance Learning Fee	550,944	585,980	35,036	581,206		(581,206)	301,219		(301,219)	1,433,369	585,980	(847,389)
Application Fee	34,290	8,470	(25,820)	48,260		(48,260)	44,450		(44,450)	127,000	8,470	(118,530)
Recreation Center Fee	543,224	557,874	14,650	512,979		(512,979)	188,341		(188,341)	1,244,544	557,874	(686,670)
Athletic Fee	598,844	594,111	(4,733)	564,821		(564,821)	143,153		(143,153)	1,306,818	594,111	(712,707)
University Services Fee	4,473,730	4,433,137	(40,593)	4,209,247		(4,209,247)	1,028,227		(1,028,227)	9,711,204	4,433,137	(5,278,067)
Student Service Fee	1,159,952	1,155,205	(4,747)	1,087,573		(1,087,573)	266,261		(266,261)	2,513,786	1,155,205	(1,358,581)
Total Designated Funds	17,297,575	17,280,218	(17,357)	16,381,990		(16,381,990)	4,292,597		(4,292,597)	37,972,162	17,280,218	(20,691,944)
AUXILIARY:												
Student Center Fee	66,417	69,720	3,303	62,760		(62,760)	22,869		(22,869)	152,046	69,720	(82,326)
Parking Permits & Fines	291,947	142,213	(149,734)	80,144		(80,144)	22,217		(22,217)	394,308	142,213	(252,095)
Residence Halls:												
Killingsworth	565,896	372,862	(193,034)	542,624		(542,624)	22,580		(22,580)	1,131,100	372,862	(758,238)
Pierce	406,989	265,054	(141,935)	377,348		(377,348)	16,563		(16,563)	800,900	265,054	(535,846)
Sunwatcher Village	924,611	956,686	32,075	908,042		(908,042)	119,047		(119,047)	1,951,700	956,686	(995,014)
Sundance Court	754,750	824,361	69,611	738,266		(738,266)	166,134		(166,134)	1,659,150	824,361	(834,789)
McCullough-Trigg	326,617	316,147	(10,470)	303,627		(303,627)	7,056		(7,056)	637,300	316,147	(321,153)
Legacy Hall	1,146,223	1,213,512	67,289	1,122,092		(1,122,092)	144,786		(144,786)	2,413,101	1,213,512	(1,199,589)
Bridwell Courts	77,150	72,321	(4,829)	77,150		(77,150)	25,800		(25,800)	180,100	72,321	(107,779)
Food Service	1,793,509	1,626,264	(167,245)	1,586,566		(1,586,566)	68,981		(68,981)	3,449,056	1,626,264	(1,822,792)
Total Auxiliary Funds	6,354,109	5,859,140	(494,969)	5,798,619		(5,798,619)	616,033		(616,033)	12,768,761	5,859,140	(6,909,621)
Total all Funds	\$ 27,333,670	\$ 26,737,897	\$ (595,773)	\$ 25,806,044	\$ -	\$ (25,806,044)	\$ 5,817,582	\$ -	\$ (5,817,582)	\$ 58,957,296	\$ 26,737,897	\$ (32,219,399)
Headcount Enrollment	6,100	6,064	(36)	5,835		(5,835)	3,653		(3,653)	15,588	6,064	(9,524)
Semester Credit Hours	70,028	69,744	(284)	65,888		(65,888)	16,095		(16,095)	152,011	69,744	(82,267)

Midwestern State University
Changes in Available Working Capital
For the One Month Ended September 30, 2016

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

Midwestern State University
Changes in Available Working Capital
For the One Month Ended September 30, 2016

<u>Source/Use Of Funds</u>	<u>09/01/16 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>09/30/16 Ending Balance</u>
Athletic Fee	205,082		
Commitment to FY 16-17 Budget			205,082
Three-Peat Tuition	(9,503)		
Budget transfers in process		9,503	0
Tier II Tuition	259,181		
Commitment to FY 16-17 Budget			259,181
Recreation Center Fee	76,848		
Commitment to FY 16-17 Budget		(20,000)	56,848
USF \$6 Set-Aside	(286,241)		
Transfers from net USF fees			
Master Lease debt service			(286,241)
General Auxiliary	10,201		
Commitment to FY 16-17 Budget			10,201
Plant Fund	271,489		
Income from sale of scrap equipment		184	271,673
Renewal & Replacement Fund	215,884		
Renewal and replacement transfer			215,884
Total	<u>\$ 7,716,678</u>	<u>\$ (1,156,351)</u>	<u>\$ 6,560,327</u>

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the Two Months Ended October 31, 2016**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Two Months Ended October 31, 2016								
(With Comparative Totals for the Two Months Ended October 31, 2015)								
	Actual	Actual	YTD		YTD			%
	Oct., 2016	Oct., 2015	Oct., 2016	%	Oct., 2015	%	Variance	Var.
Operating Revenues:								
Student Tuition and Fees	\$ 3,857,375	\$ 3,683,836	\$ 7,719,626	30.3%	\$ 7,374,572	31.2%	\$ 345,055	4.7%
Federal Grants	33,215	34,422	198,899	0.8%	190,974	0.8%	7,925	4.1%
State Grants	124,714	97,155	2,351,936	9.2%	2,161,225	9.1%	190,711	8.8%
Other Grants and Contracts	152,956	174,735	765,092	3.0%	674,188	2.9%	90,904	13.5%
Sales & Serv. of Educational Activities	19,650	58,689	117,597	0.5%	160,033	0.7%	(42,436)	-26.5%
Sales & Serv. of Auxiliary Enterprises	1,216,568	962,958	2,427,664	9.5%	2,000,344	8.5%	427,320	21.4%
Other Operating Revenue	250,615	241,045	523,466	2.1%	600,407	2.5%	(76,941)	-12.8%
Total Operating Revenues	5,655,092	5,252,840	14,104,280	55.4%	13,161,743	55.6%	942,538	7.2%
Nonoperating Revenues:								
State Appropriations	1,543,560	1,538,519	3,087,120	12.1%	3,077,037	13.0%	10,083	0.3%
Additional State Appropriations	490,562	462,502	978,150	3.8%	924,925	3.9%	53,225	5.8%
Federal Grants (Pell)	145,538	90,609	4,250,850	16.7%	4,130,937	17.5%	119,913	2.9%
Gifts	202,125	891,491	2,066,203	8.1%	1,630,042	6.9%	436,161	26.8%
Investment Income	86,525	90,088	128,121	0.5%	166,271	0.7%	(38,150)	-22.9%
Other Nonoperating Revenue				0.0%		0.0%		0.0%
Total Nonoperating Revenue	2,468,310	3,073,209	10,510,444	41.3%	9,929,213	42.0%	581,231	5.9%
Other Revenues (HEAF Appropriation)	421,784	281,190	843,569	3.3%	562,380	2.4%	281,189	50.0%
TOTAL ALL REVENUES	8,545,186	8,607,239	25,458,293	100.0%	23,653,335	100.0%	1,804,958	7.6%
Operating Expenses:								
Salaries and Wages	3,891,398	3,774,454	7,724,153	25.3%	7,532,365	27.1%	191,788	2.5%
Payroll Related Costs	1,115,874	1,046,411	2,325,281	7.6%	2,184,223	7.9%	141,058	6.5%
Professional Fees and Services	960,940	491,728	1,959,554	6.4%	1,804,704	6.5%	154,850	8.6%
Travel	183,300	151,782	330,139	1.1%	303,105	1.1%	27,034	8.9%
Materials and Supplies	836,304	529,428	2,249,401	7.4%	1,413,477	5.1%	835,924	59.1%
Communications and Utilities	224,301	230,557	421,038	1.4%	430,537	1.5%	(9,499)	-2.2%
Repairs and Maintenance	423,412	187,652	1,423,398	4.7%	524,564	1.9%	898,834	171.3%
Rentals and Leases	66,872	37,565	167,900	0.5%	712,387	2.6%	(544,487)	-76.4%
Printing and Reproduction	89,564	43,481	147,236	0.5%	77,634	0.3%	69,602	89.7%
Bad Debt Expense	29,167	31,250	58,333	0.2%	62,500	0.2%	(4,167)	-6.7%
Interest	118		238	0.0%	9	0.0%	229	
Depreciation	1,125,000	1,166,667	2,250,000	7.4%	2,333,333	8.4%	(83,333)	-3.6%
Scholarships	264,186	168,998	10,739,399	35.1%	9,930,997	35.7%	808,402	8.1%
Total Operating Expenses	9,210,436	7,859,973	29,796,070	97.4%	27,309,835	98.2%	2,486,235	9.1%
Interest Expense on Debt	390,895	244,239	781,791	2.6%	488,478	1.8%	293,313	60.0%
TOTAL EXPENDITURES	9,601,331	8,104,212	30,577,861	100.0%	27,798,313	100.0%	2,779,548	10.0%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(1,056,144)	503,027	(5,119,569)		(4,144,978)		(974,590)	
Capital Contributions					-		-	
Additions to Endowments	7,200	5,563	10,474		7,102		3,372	
Transfers In	300,434		600,868					
Transfers Out	(85,862)	(47,400)	(171,724)		(94,800)		(76,924)	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (834,373)	\$ 461,190	\$ (4,679,951)		\$ (4,232,676)		\$ (1,048,142)	

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Two Months Ended October 31, 2016

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
<u>Educational & General Funds:</u>						
<u>Revenues:</u>						
State Appropriations	\$ 29,430,158	\$ 29,430,158	\$ 29,470,871	\$ (40,713)	100.1%	16.7%
Registration Tuition and Fees	8,216,047	8,216,047	3,591,100	4,624,947	43.7%	16.7%
Sales and Services Educational	325	325	75	250	23.1%	16.7%
State Operating Grants	35,035	35,035	35,035			16.7%
Other Operating Revenues	16,000	16,000	550	15,450	3.4%	16.7%
Other Nonoperating Revenues						16.7%
Investment Income	23,350	23,350	2,074	21,276	8.9%	16.7%
Total Revenues	\$ 37,720,915	\$ 37,720,915	\$ 33,099,705	\$ 4,621,210	87.8%	16.7%
<u>Expenditures:</u>						
Regular Salaries	\$ 5,784,036	\$ 5,784,036	\$ 941,210	\$ 4,842,826	16.3%	16.7%
Faculty Salaries	15,398,081	15,398,081	3,278,087	12,119,994	21.3%	16.7%
Student Salaries		35,580	13,105	22,475		16.7%
Non-Student Wages and Allowances		1,591	2,106	(515)	132.4%	16.7%
Fringe Benefits	8,850,968	8,851,090	1,444,133	7,406,957	16.3%	16.7%
Maintenance and Operations	55,893	4,029,434	489,901	3,539,533	12.2%	16.7%
Travel						16.7%
Utilities	1,775,000	1,775,000	174,867	1,600,133	9.9%	16.7%
Capital Outlay (HEAF)	3,822,668	1,481,368	139,205	1,342,163	9.4%	16.7%
Scholarships						16.7%
Total Expenditures	\$ 35,686,646	\$ 37,356,180	\$ 6,482,614	\$ 30,873,567	17.4%	16.7%
<u>Designated Funds:</u>						
<u>Revenues:</u>						
Registration Tuition and Fees	\$ 38,140,616	\$ 38,251,292	\$ 17,445,641	\$ 20,805,651	45.6%	16.7%
Other Operating Grants and Contracts						16.7%
Sales and Services Educational	860,819	885,192	115,473	769,719	13.0%	16.7%
Other Operating Revenues	1,440,974	1,616,076	411,800	1,204,276	25.5%	16.7%
Gifts	275,893	363,172	181,720	181,452	50.0%	16.7%
Other Nonoperating Revenues						16.7%
Investment Income	750,000	750,147	40,260	709,887	5.4%	16.7%
Total Revenues	\$ 41,468,302	\$ 41,865,879	\$ 18,194,893	\$ 23,670,986	43.5%	16.7%
<u>Expenditures:</u>						
Regular Salaries	\$ 11,989,012	\$ 12,094,062	\$ 1,948,507	\$ 10,145,554	16.1%	16.7%
Faculty Salaries	3,624,516	3,537,166	495,511	3,041,655	14.0%	16.7%
Grad Assistant Salaries	1,112,914	1,168,775	186,266	982,509	15.9%	16.7%
Student Salaries	1,211,160	1,269,153	233,504	1,035,649	18.4%	16.7%
Non-Student Wages and Allowances	412,443	448,124	96,128	351,995	21.5%	16.7%
Fringe Benefits	5,040,442	5,058,317	778,128	4,280,188	15.4%	16.7%
Maintenance and Operations	7,435,344	15,052,329	2,456,303	12,596,026	16.3%	16.7%
Travel	1,047,044	1,140,731	290,141	850,589	25.4%	16.7%
Utilities	418,672	424,828	47,439	377,389	11.2%	16.7%
Capital Outlay	622,794	467,641	9,383	458,258	2.0%	16.7%
Scholarships	6,184,601	6,072,878	2,132,175	3,940,702	35.1%	16.7%
Total Expenditures	\$ 39,098,942	\$ 46,734,004	\$ 8,673,487	\$ 38,060,516	18.6%	16.7%
Transfers to plant funds	\$ (15,000)					

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Two Months Ended October 31, 2016

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
Auxiliary Funds:						
Revenues:						
Sales and Services Auxiliaries	\$ 10,630,092	\$ 10,633,261	\$ 6,027,801	\$ 4,605,460	56.7%	16.7%
Registration Tuition and Fees	153,572	153,572	69,708	83,864	45.4%	16.7%
Other Operating Revenues	10,000	10,000		10,000	0.0%	16.7%
	<u>\$ 10,793,664</u>	<u>\$ 10,796,833</u>	<u>\$ 6,097,509</u>	<u>\$ 4,699,324</u>	<u>56.5%</u>	<u>16.7%</u>
Expenditures:						
Regular Salaries	\$ 885,095	\$ 885,095	\$ 148,270	\$ 736,825	16.8%	16.7%
Grad Assistant Salaries	25,500	25,500				16.7%
Student Salaries	374,917	374,917	70,726	304,191	18.9%	16.7%
Non-Student Wages and Allowances	23,000	23,000	7,123	15,877	31.0%	16.7%
Fringe Benefits	306,398	306,398	50,551	255,847	16.5%	16.7%
Maintenance and Operations	4,529,036	4,345,104	1,822,775	2,522,329	42.0%	16.7%
Travel	23,125	23,125	5,409	17,716	23.4%	16.7%
Utilities	1,301,625	1,301,634	198,545	1,103,089	15.3%	16.7%
Capital Outlay	523,476	523,476	20,327	503,149	3.9%	16.7%
Scholarships	24,000	24,000	11,695	12,305	48.7%	16.7%
Total	<u>\$ 8,016,172</u>	<u>\$ 7,832,249</u>	<u>\$ 2,335,421</u>	<u>\$ 5,471,328</u>	<u>29.8%</u>	<u>16.7%</u>
Restricted Funds:						
Revenues:						
Sales and Services Educational	\$ 25,000	\$ 25,000	\$ 2,069	\$ 22,931	8.3%	16.7%
Federal Operating Grants	531,448	531,448	198,899	332,549	37.4%	16.7%
State Operating Grants	4,092,803	4,092,803	45,041	4,047,762	1.1%	16.7%
Other Operating Grants and Contracts	1,200,000	1,200,000	765,092	434,908	63.8%	16.7%
Other Operating Revenues	90,000	90,000	87,506	2,494	97.2%	16.7%
Federal Nonoperating Grants	8,600,000	8,600,000	4,250,850	4,349,150	49.4%	16.7%
Other Nonoperating Revenues						16.7%
Gifts	3,171,584	3,171,584	1,884,483	1,287,101	59.4%	16.7%
Investment Income	379,457	379,457	48,428	331,029	12.8%	16.7%
	<u>\$ 18,090,292</u>	<u>\$ 18,090,292</u>	<u>\$ 7,282,367</u>	<u>\$ 10,807,925</u>	<u>40.3%</u>	<u>16.7%</u>
Expenditures:						
Regular Salaries	\$ 262,876	\$ 299,093	\$ 41,869	\$ 257,224	14.0%	16.7%
Faculty Salaries	896,395	2,033,425	192,652	1,840,773	9.5%	16.7%
Grad Assistant Salaries		625	344			16.7%
Student Salaries	271,946	276,590	35,925	240,664	13.0%	16.7%
Non-Student Wages and Allowances	70,968	232,544	32,820	199,724	14.1%	16.7%
Fringe Benefits	315,039	518,707	52,468	466,239	10.1%	16.7%
Maintenance and Operations	323,178	6,957,396	872,190	6,085,206	12.5%	16.7%
Travel	35,800	295,091	34,588	260,503	11.7%	16.7%
Utilities	500	1,629	187	1,442	11.5%	16.7%
Capital Outlay	50,000	464,759	27,775	436,984	6.0%	16.7%
Scholarships	13,557,895	15,669,760	8,595,529	7,074,231	54.9%	16.7%
Total	<u>\$ 15,784,597</u>	<u>\$ 26,749,619</u>	<u>\$ 9,886,348</u>	<u>\$ 16,862,990</u>	<u>37.0%</u>	<u>16.7%</u>
Total Current Operating Funds Revenues	<u>\$ 108,073,173</u>	<u>\$ 108,473,919</u>	<u>\$ 64,674,474</u>	<u>\$ 43,799,445</u>	<u>59.6%</u>	<u>16.7%</u>
Total Current Operating Funds Expenditures	<u>\$ 98,586,357</u>	<u>\$ 118,672,051</u>	<u>\$ 27,377,869</u>	<u>\$ 91,294,182</u>	<u>23.1%</u>	<u>16.7%</u>

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Two Months Ended October 31, 2016

	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
Total Revenues					
State Appropriations	\$ 29,430,158	\$ 29,470,871	\$ (40,713)	100.1%	16.7%
Registration Tuition and Fees	46,620,911	21,106,448	25,514,463	45.3%	16.7%
Sales and Services Educational	910,517	117,617	792,900	12.9%	16.7%
Sales and Services Auxiliary	10,633,261	6,027,801	4,605,460	56.7%	16.7%
Federal Operating Grants (Restricted fds)	566,483	233,934	332,549	41.3%	16.7%
Federal Nonoperating Grants	8,600,000	4,250,850	4,349,150	49.4%	16.7%
Other State Grants & Contracts	4,092,803	45,041	4,047,762	1.1%	16.7%
Other Operating Grants and Contracts	1,200,000	765,092	434,908	63.8%	16.7%
Gifts	3,534,756	2,066,203	1,468,553	58.5%	16.7%
Other Operating Revenues	1,732,076	499,856	1,232,220	28.9%	16.7%
Other Nonoperating Revenues	-	-	-		16.7%
Investment Income	1,152,954	90,762	1,062,192	7.9%	16.7%
Total Revenues	\$ 108,473,919	\$ 64,674,474	\$ 43,799,445	59.6%	16.7%
Total Expenditures					
Regular Salaries	\$ 19,062,285	\$ 3,079,856	\$ 15,982,429	16.2%	16.7%
Faculty Salaries	20,968,672	3,966,250	17,002,423	18.9%	16.7%
Graduate Assistant Salaries	1,194,901	186,610	1,008,290	15.6%	16.7%
Student Salaries	1,956,240	353,260	1,602,979	18.1%	16.7%
Non-Student Wages and Allowances	705,259	138,177	567,082	19.6%	16.7%
Fringe Benefits	14,734,512	2,325,281	12,409,231	15.8%	16.7%
Maintenance and Operations	30,384,263	5,641,169	24,743,095	18.6%	16.7%
Travel	1,458,947	330,139	1,128,808	22.6%	16.7%
Utilities	3,503,091	421,038	3,082,053	12.0%	16.7%
Capital Outlay	2,937,244	196,691	2,740,553	6.7%	16.7%
Scholarships	21,766,638	10,739,399	11,027,239	49.3%	16.7%
Total Expenditures	\$ 118,672,051	\$ 27,377,869	\$ 91,294,182	23.1%	16.7%
Total Current Operating Funds Revenues	\$ 108,473,919	\$ 64,674,474	\$ 43,799,445	59.6%	16.7%
Total Current Operating Funds Expenditures	\$ 118,672,051	\$ 27,377,869	\$ 91,294,182	23.1%	16.7%

Reconciliation to Adjusted Budget:

Original budget	\$ 110,548,625
Includes fund transfers from plant funds	
Includes fund transfers to plant funds	(15,000) *
Wellness Center renewal & replacement	(70,000)
Budgets increased with additional revenue	1,174,565
Debt service	(9,534,608)
Prior yr. unexpended budgets carried forward	16,568,469
Reconciled to original/adjusted budgets	<u>\$ 118,672,051</u>

*1) Transfer from Institutional Support to cover Facilities relocation startup costs

\$15,000.00

MIDWESTERN STATE UNIVERSITY
COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE
FOR THE TWO MONTHS ENDED OCTOBER 31, 2016

<u>Revenue Source</u>	FALL			SPRING			SUMMER			TOTAL		
	<u>Fall Budget</u>	<u>Fall Actual</u>	<u>Over (Under) Budget</u>	<u>Spring Budget</u>	<u>Spring Actual</u>	<u>Over (Under) Budget</u>	<u>Summer Budget</u>	<u>Summer Actual</u>	<u>Over (Under) Budget</u>	<u>Total Revenue Budget</u>	<u>Total Actual Revenue</u>	<u>Over (Under) Budget</u>
EDUCATIONAL & GENERAL:												
Tuition	\$ 3,655,893	\$ 3,564,418	\$ (91,475)	\$ 3,600,138		\$ (3,600,138)	\$ 906,017		\$ (906,017)	\$ 8,162,048	\$ 3,564,418	\$ (4,597,630)
Audit Fees	100	75	(25)	150		(150)	75		(75)	325	75	(250)
Applied Music Fees	4,793	6,300	1,507	5,207		(5,207)			-	10,000	6,300	(3,700)
Laboratory Fees	21,200	21,860	660	19,940		(19,940)	2,860		(2,860)	44,000	21,860	(22,140)
Total Educational & General	3,681,986	3,592,653	(89,333)	3,625,435	-	(3,625,435)	908,952	-	(908,952)	8,216,373	3,592,653	(4,623,720)
DESIGNATED:												
Local Tuition	8,072,413	8,007,889	(64,524)	7,608,730		(7,608,730)	1,861,561		(1,861,561)	17,542,704	8,007,889	(9,534,815)
Tier II Tuition	279,720	363,860	84,140	256,200		(256,200)	41,860		(41,860)	577,780	363,860	(213,920)
Distance Learning Tuition	52,169	55,288	3,119	47,449		(47,449)	47,589		(47,589)	147,207	55,288	(91,920)
Three Peat Tuition	67,800	68,316	516	66,750		(66,750)	28,767		(28,767)	163,317	68,316	(95,001)
Student Union Fee	179,533	185,886	6,353	169,686		(169,686)	61,831		(61,831)	411,050	185,886	(225,164)
Instructional Enhancement Fee	1,284,956	1,263,395	(21,561)	1,229,089		(1,229,089)	279,338		(279,338)	2,793,383	1,263,395	(1,529,988)
Distance Learning Fee	550,944	585,980	35,036	581,206		(581,206)	301,219		(301,219)	1,433,369	585,980	(847,389)
Application Fee	34,290	23,000	(11,290)	48,260		(48,260)	44,450		(44,450)	127,000	23,000	(104,000)
Recreation Center Fee	543,224	557,609	14,385	512,979		(512,979)	188,341		(188,341)	1,244,544	557,609	(686,935)
Athletic Fee	598,844	594,111	(4,733)	564,821		(564,821)	143,153		(143,153)	1,306,818	594,111	(712,707)
University Services Fee	4,473,730	4,433,086	(40,644)	4,209,247		(4,209,247)	1,028,227		(1,028,227)	9,711,204	4,433,086	(5,278,118)
Student Service Fee	1,159,952	1,155,182	(4,770)	1,087,573		(1,087,573)	266,261		(266,261)	2,513,786	1,155,182	(1,358,604)
Total Designated Funds	17,297,575	17,293,601	(3,974)	16,381,990	-	(16,381,990)	4,292,597	-	(4,292,597)	37,972,162	17,293,601	(20,678,561)
AUXILIARY:												
Student Center Fee	66,417	69,708	3,291	62,760		(62,760)	22,869		(22,869)	152,046	69,708	(82,338)
Parking Permits & Fines	291,947	193,261	(98,686)	80,144		(80,144)	22,217		(22,217)	394,308	193,261	(201,047)
Residence Halls:												
Killingsworth	565,896	369,772	(196,124)	542,624		(542,624)	22,580		(22,580)	1,131,100	369,772	(761,328)
Pierce	406,989	266,245	(140,744)	377,348		(377,348)	16,563		(16,563)	800,900	266,245	(534,655)
Sunwatcher Village	924,611	957,143	32,532	908,042		(908,042)	119,047		(119,047)	1,951,700	957,143	(994,557)
Sundance Court	754,750	826,894	72,144	738,266		(738,266)	166,134		(166,134)	1,659,150	826,894	(832,256)
McCullough-Trigg	326,617	324,766	(1,851)	303,627		(303,627)	7,056		(7,056)	637,300	324,766	(312,534)
Legacy Hall	1,146,223	1,206,784	60,561	1,122,092		(1,122,092)	144,786		(144,786)	2,413,101	1,206,784	(1,206,317)
Bridwell Courts	77,150	72,406	(4,744)	77,150		(77,150)	25,800		(25,800)	180,100	72,406	(107,694)
Food Service	1,793,509	1,637,294	(156,215)	1,586,566		(1,586,566)	68,981		(68,981)	3,449,056	1,637,294	(1,811,762)
Total Auxiliary Funds	6,354,109	5,924,273	(429,836)	5,798,619	-	(5,798,619)	616,033	-	(616,033)	12,768,761	5,924,273	(6,844,488)
Total all Funds	\$ 27,333,670	\$ 26,810,526	\$ (523,144)	\$ 25,806,044	\$ -	\$ (25,806,044)	\$ 5,817,582	\$ -	\$ (5,817,582)	\$ 58,957,296	\$ 26,810,526	\$ (32,146,770)
Headcount Enrollment	6,100	6,064	(36)	5,835		(5,835)	3,653		(3,653)	15,588	6,064	(9,524)
Semester Credit Hours	70,028	69,744	(284)	65,888		(65,888)	16,095		(16,095)	152,011	69,744	(82,267)

Midwestern State University
Changes in Available Working Capital
For the Two Months Ended October 31, 2016

<u>Source/Use Of Funds</u>	<u>09/01/16 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>10/31/16 Ending Balance</u>
E & G Unallocated	\$ 1,459,945		
Commitment to FY 16-17 Budget		\$ (687,025)	\$ 772,920
HEAF Unallocated	164,517		
Commitment to FY 16-17 Budget			164,517
E&G - Mineral Fund	7,269		
Commitment to FY 16-17 Budget		(7,269)	
Royalty Income			0
Technology Fee	792		
Commitment to FY 16-17 Budget		(792)	0
Library Fees	332		
Commitment to FY 16-17 Budget		(332)	0
Publication Fees	15		
Commitment to FY 16-17 Budget		(15)	0
Wellness Center Fees	134		
Commitment to FY 16-17 Budget		(134)	0
Student Service Fees	655,685		
Commitment to FY 16-17 Budget		(165,850)	489,835
Medical Services Fee	266		
Commitment to FY 16-17 Budget		(266)	0
Student Union/Ctr Fee	(28,433)		
Budget transfers in process		28,433	0
Course Fees	132,096		
Commitment to FY 16-17 Budget		(32,000)	100,096
Instructional Enhancement Fees	0		
Commitment to FY 16-17 Budget			0
Distance Learning Fee	385,300		
Commitment to FY 16-17 Budget		(43,698)	341,602
Local Tuition	1,628,992		
Commitment to FY 16-17 Budget		(89,150)	1,539,842
University Services Fee	2,470,665		
Commitment to FY 16-17 Budget		(145,453)	2,325,212
Energy Surcharge	1,470		
Commitment to FY 16-17 Budget		(1,470)	0
Academic Support Fee	1,017		
Commitment to FY 16-17 Budget		(1,017)	0
Study Abroad Guest Tuition	33,120		
Commitment to FY 16-17 Budget			33,120
Distance Learning Tuition	60,557		
Commitment to FY 16-17 Budget			60,557

Midwestern State University
Changes in Available Working Capital
For the Two Months Ended October 31, 2016

<u>Source/Use Of Funds</u>	<u>09/01/16 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>10/31/16 Ending Balance</u>
Athletic Fee	205,082		
Commitment to FY 16-17 Budget			205,082
Three-Peat Tuition	(9,503)		
Budget transfers in process		9,503	0
Tier II Tuition	259,181		
Commitment to FY 16-17 Budget			259,181
Recreation Center Fee	76,848		
Commitment to FY 16-17 Budget		(20,000)	56,848
USF \$6 Set-Aside	(286,241)		
Transfers from net USF fees			
Master Lease debt service			(286,241)
General Auxiliary	10,201		
Commitment to FY 16-17 Budget			10,201
Plant Fund	271,489		
Income from sale of scrap equipment		3,540	275,029
Renewal & Replacement Fund	215,884		
Renewal and replacement transfer			215,884
Total	<u>\$ 7,716,678</u>	<u>\$ (1,152,995)</u>	<u>\$ 6,563,683</u>

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the Three Months Ended November 30, 2016**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Three Months Ended November 30, 2016								
(With Comparative Totals for the Three Months Ended November 30, 2015)								
	Actual	Actual	YTD		YTD			%
	Nov., 2016	Nov., 2015	Nov., 2016	%	Nov., 2015	%	Variance	Var.
Operating Revenues:								
Student Tuition and Fees	\$ 3,858,514	\$ 3,684,624	\$ 11,578,141	34.3%	\$ 11,059,196	35.2%	\$ 518,945	4.7%
Federal Grants	33,758	37,327	232,656	0.7%	228,301	0.7%	4,355	1.9%
State Grants	69,061	10,605	2,420,997	7.2%	2,171,830	6.9%	249,167	11.5%
Other Grants and Contracts	3,500	26,246	768,592	2.3%	700,433	2.2%	68,159	9.7%
Sales & Serv. of Educational Activities	45,946	90,676	163,543	0.5%	250,709	0.8%	(87,166)	-34.8%
Sales & Serv. of Auxiliary Enterprises	1,047,226	862,473	3,474,890	10.3%	2,862,817	9.1%	612,073	21.4%
Other Operating Revenue	263,111	172,444	786,577	2.3%	772,852	2.5%	13,725	1.8%
Total Operating Revenues	5,321,114	4,884,395	19,425,394	57.6%	18,046,138	57.4%	1,379,256	7.6%
Nonoperating Revenues:								
State Appropriations	1,543,560	1,538,519	4,630,680	13.7%	4,615,556	14.7%	15,123	0.3%
Additional State Appropriations	483,131	464,830	1,461,281	4.3%	1,389,755	4.4%	71,526	5.1%
Federal Grants (Pell)	83,663	16,329	4,334,513	12.9%	4,147,266	13.2%	187,247	4.5%
Gifts	330,296	455,605	2,396,499	7.1%	2,085,647	6.6%	310,852	14.9%
Investment Income	69,845	130,145	197,967	0.6%	296,416	0.9%	(98,449)	-33.2%
Other Nonoperating Revenue				0.0%		0.0%		0.0%
Total Nonoperating Revenue	2,510,496	2,605,428	13,020,939	38.6%	12,534,640	39.9%	486,299	3.9%
Other Revenues (HEAF Appropriation)	421,784	281,190	1,265,353	3.8%	843,569	2.7%	421,783	50.0%
TOTAL ALL REVENUES	8,253,394	7,771,013	33,711,686	100.0%	31,424,348	100.0%	2,287,338	7.3%
Operating Expenses:								
Salaries and Wages	3,951,910	3,779,520	11,676,063	29.7%	11,311,885	31.5%	364,178	3.2%
Payroll Related Costs	1,138,132	1,053,909	3,463,413	8.8%	3,238,133	9.0%	225,281	7.0%
Professional Fees and Services	545,663	284,488	2,505,217	6.4%	2,089,192	5.8%	416,025	19.9%
Travel	199,964	104,730	530,102	1.3%	407,835	1.1%	122,267	30.0%
Materials and Supplies	613,265	555,536	2,862,666	7.3%	1,969,013	5.5%	893,653	45.4%
Communications and Utilities	220,028	203,998	641,066	1.6%	634,535	1.8%	6,531	1.0%
Repairs and Maintenance	334,109	497,837	1,757,507	4.5%	1,022,401	2.8%	735,106	71.9%
Rentals and Leases	38,859	26,747	206,759	0.5%	739,134	2.1%	(532,375)	-72.0%
Printing and Reproduction	43,126	28,650	190,362	0.5%	106,284	0.3%	84,078	79.1%
Bad Debt Expense	29,167	31,250	87,500	0.2%	93,750	0.3%	(6,250)	-6.7%
Interest	501	34	739	0.0%	43	0.0%	696	
Depreciation	1,125,000	1,166,667	3,375,000	8.6%	3,500,000	9.8%	(125,000)	-3.6%
Scholarships	155,166	107,870	10,894,565	27.7%	10,038,867	28.0%	855,699	8.5%
Total Operating Expenses	8,394,889	7,841,237	38,190,959	97.0%	35,151,071	98.0%	3,039,888	8.6%
Interest Expense on Debt	390,895	244,239	1,172,687	3.0%	732,718	2.0%	439,969	60.0%
TOTAL EXPENDITURES	8,785,784	8,085,476	39,363,646	100.0%	35,883,789	100.0%	3,479,857	9.7%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(532,390)	(314,463)	(5,651,960)		(4,459,441)		(1,192,518)	
Capital Contributions					-		-	
Additions to Endowments	3,728	12,470	14,202		19,572		(5,370)	
Transfers In	300,434		901,302					
Transfers Out	(85,862)	(47,400)	(257,585)		(142,200)		(115,385)	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (314,090)	\$ (349,393)	\$ (4,994,041)		\$ (4,582,069)		\$ (1,313,274)	

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

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
<u>Educational & General Funds:</u>						
<u>Revenues:</u>						
State Appropriations	\$ 29,430,158	\$ 29,381,128	\$ 29,381,710	\$ (582)	100.0%	25.0%
Registration Tuition and Fees	8,216,047	8,216,047	6,374,067	1,841,980	77.6%	25.0%
Sales and Services Educational	325	325	100	225	30.8%	25.0%
State Operating Grants	35,035	84,065	84,065			25.0%
Other Operating Revenues	16,000	16,000	750	15,250	4.7%	25.0%
Other Nonoperating Revenues						25.0%
Investment Income	23,350	23,350	4,189	19,161	17.9%	25.0%
Total Revenues	\$ 37,720,915	\$ 37,720,915	\$ 35,844,881	\$ 1,876,034	95.0%	25.0%
<u>Expenditures:</u>						
Regular Salaries	\$ 5,784,036	\$ 5,784,036	\$ 1,411,281	\$ 4,372,755	24.4%	25.0%
Faculty Salaries	15,398,081	15,398,081	4,917,131	10,480,951	31.9%	25.0%
Student Salaries		35,580	19,708	15,872		25.0%
Non-Student Wages and Allowances		9,591	3,171	6,421	33.1%	25.0%
Fringe Benefits	8,850,968	8,851,690	2,147,939	6,703,751	24.3%	25.0%
Maintenance and Operations	55,893	3,801,864	814,213	2,987,652	21.4%	25.0%
Travel						25.0%
Utilities	1,775,000	1,775,000	282,658	1,492,342	15.9%	25.0%
Capital Outlay (HEAF)	3,822,668	1,749,368	509,938	1,239,430	29.2%	25.0%
Scholarships						25.0%
Total Expenditures	\$ 35,686,646	\$ 37,405,210	\$ 10,106,038	\$ 27,299,171	27.0%	25.0%
<u>Designated Funds:</u>						
<u>Revenues:</u>						
Registration Tuition and Fees	\$ 38,140,616	\$ 38,256,891	\$ 30,266,397	\$ 7,990,494	79.1%	25.0%
Other Operating Grants and Contracts						25.0%
Sales and Services Educational	860,819	888,075	161,380	726,695	18.2%	25.0%
Other Operating Revenues	1,440,974	1,645,778	668,266	977,511	40.6%	25.0%
Federal Nonoperating Grants		1,287	1,287			25.0%
Gifts	275,893	366,972	191,732	175,240	52.3%	25.0%
Other Nonoperating Revenues						25.0%
Investment Income	750,000	750,147	75,520	674,627	10.1%	25.0%
Total Revenues	\$ 41,468,302	\$ 41,909,150	\$ 31,364,582	\$ 10,544,567	74.8%	25.0%
<u>Expenditures:</u>						
Regular Salaries	\$ 11,989,012	\$ 12,097,642	\$ 2,962,225	\$ 9,135,416	24.5%	25.0%
Faculty Salaries	3,624,516	3,540,166	744,166	2,796,000	21.0%	25.0%
Grad Assistant Salaries	1,112,914	1,200,775	281,465	919,310	23.4%	25.0%
Student Salaries	1,211,160	1,247,308	342,842	904,466	27.5%	25.0%
Non-Student Wages and Allowances	412,443	472,764	179,450	293,314	38.0%	25.0%
Fringe Benefits	5,040,442	5,061,898	1,156,402	3,905,496	22.9%	25.0%
Maintenance and Operations	7,435,344	15,949,388	3,078,019	12,871,369	19.3%	25.0%
Travel	1,047,044	1,151,947	456,153	695,794	39.6%	25.0%
Utilities	418,672	424,828	70,975	353,853	16.7%	25.0%
Capital Outlay	622,794	216,141	16,115	200,026	7.5%	25.0%
Scholarships	6,184,601	6,074,903	2,207,531	3,867,371	36.3%	25.0%
Total Expenditures	\$ 39,098,942	\$ 47,437,760	\$ 11,495,342	\$ 35,942,417	24.2%	25.0%
<i>Transfers to plant funds</i>	<i>\$ (15,000)</i>					

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

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
Auxiliary Funds:						
Revenues:						
Sales and Services Auxiliaries	\$ 10,630,092	\$ 10,701,889	\$ 6,085,727	\$ 4,616,162	56.9%	25.0%
Registration Tuition and Fees	153,572	153,572	121,173	32,399	78.9%	25.0%
Other Operating Revenues	10,000	10,000		10,000	0.0%	25.0%
	<u>\$ 10,793,664</u>	<u>\$ 10,865,461</u>	<u>\$ 6,206,899</u>	<u>\$ 4,658,562</u>	<u>57.1%</u>	<u>25.0%</u>
Expenditures:						
Regular Salaries	\$ 885,095	\$ 885,636	\$ 223,915	\$ 661,721	25.3%	25.0%
Grad Assistant Salaries	25,500	25,500				25.0%
Student Salaries	374,917	374,917	104,345	270,572	27.8%	25.0%
Non-Student Wages and Allowances	23,000	23,000	11,437	11,563	49.7%	25.0%
Fringe Benefits	306,398	309,898	76,164	233,734	24.6%	25.0%
Maintenance and Operations	4,529,036	4,341,853	2,035,522	2,306,331	46.9%	25.0%
Travel	23,125	23,125	6,124	17,001	26.5%	25.0%
Utilities	1,301,625	1,301,625	287,153	1,014,472	22.1%	25.0%
Capital Outlay	523,476	538,680	95,860	442,820	17.8%	25.0%
Scholarships	24,000	24,000	11,695	12,305	48.7%	25.0%
Total	<u>\$ 8,016,172</u>	<u>\$ 7,848,234</u>	<u>\$ 2,852,215</u>	<u>\$ 4,970,518</u>	<u>36.3%</u>	<u>25.0%</u>
Transfers to plant funds	\$ (52,643)					
Restricted Funds:						
Revenues:						
Sales and Services Educational	\$ 25,000	\$ 25,000	\$ 2,118	\$ 22,882	8.5%	25.0%
Federal Operating Grants	531,448	531,448	232,656	298,792	43.8%	25.0%
State Operating Grants	4,092,803	4,092,803	2,336,932	1,755,871	57.1%	25.0%
Other Operating Grants and Contracts	1,200,000	1,200,000	768,592	431,408	64.1%	25.0%
Other Operating Revenues	90,000	90,000	91,454	(1,454)	101.6%	25.0%
Federal Nonoperating Grants	8,600,000	8,600,000	4,333,226	4,266,774	50.4%	25.0%
Other Nonoperating Revenues						25.0%
Gifts	3,171,584	3,171,584	2,204,767	966,817	69.5%	25.0%
Investment Income	379,457	379,457	52,150	327,307	13.7%	25.0%
	<u>\$ 18,090,292</u>	<u>\$ 18,090,292</u>	<u>\$ 10,021,896</u>	<u>\$ 8,068,396</u>	<u>55.4%</u>	<u>25.0%</u>
Expenditures:						
Regular Salaries	\$ 262,876	\$ 299,393	\$ 64,306	\$ 235,086	21.5%	25.0%
Faculty Salaries	896,395	2,034,552	288,978	1,745,574	14.2%	25.0%
Grad Assistant Salaries		969	344			25.0%
Student Salaries	271,946	229,830	53,547	176,283	23.3%	25.0%
Non-Student Wages and Allowances	70,968	258,879	67,752	191,127	26.2%	25.0%
Fringe Benefits	315,039	525,105	82,908	442,197	15.8%	25.0%
Maintenance and Operations	323,178	7,133,704	971,681	6,162,023	13.6%	25.0%
Travel	35,800	323,327	67,825	255,501	21.0%	25.0%
Utilities	500	1,629	279	1,350	17.2%	25.0%
Capital Outlay	50,000	464,759	32,190	432,569	6.9%	25.0%
Scholarships	13,557,895	15,765,493	8,675,339	7,090,154	55.0%	25.0%
Total	<u>\$ 15,784,597</u>	<u>\$ 27,037,640</u>	<u>\$ 10,305,150</u>	<u>\$ 16,731,865</u>	<u>38.1%</u>	<u>25.0%</u>
Total Current Operating Funds Revenues	<u>\$ 108,073,173</u>	<u>\$ 108,585,817</u>	<u>\$ 83,438,259</u>	<u>\$ 25,147,558</u>	<u>76.8%</u>	<u>25.0%</u>
Total Current Operating Funds Expenditures	<u>\$ 98,586,357</u>	<u>\$ 119,728,843</u>	<u>\$ 34,758,746</u>	<u>\$ 84,970,097</u>	<u>29.0%</u>	<u>25.0%</u>

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

	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
<u>Total Revenues</u>					
State Appropriations	\$ 29,381,128	\$ 29,381,710	\$ (582)	100.0%	25.0%
Registration Tuition and Fees	46,626,510	36,761,637	9,864,874	78.8%	25.0%
Sales and Services Educational	913,400	163,598	749,801	17.9%	25.0%
Sales and Services Auxiliary	10,701,889	6,085,727	4,616,162	56.9%	25.0%
Federal Operating Grants (Restricted fds)	615,513	232,656	382,856	37.8%	25.0%
Federal Nonoperating Grants	8,601,287	4,334,513	4,266,774	50.4%	25.0%
Other State Grants & Contracts	4,092,803	2,420,997	1,671,806	59.2%	25.0%
Other Operating Grants and Contracts	1,200,000	768,592	431,408	64.1%	25.0%
Gifts	3,538,556	2,396,499	1,142,057	67.7%	25.0%
Other Operating Revenues	1,761,778	760,471	1,001,307	43.2%	25.0%
Other Nonoperating Revenues	-	-	-		25.0%
Investment Income	1,152,954	131,860	1,021,095	11.4%	25.0%
Total Revenues	\$ 108,585,817	\$ 83,438,259	\$ 25,147,558	76.8%	25.0%
<u>Total Expenditures</u>					
Regular Salaries	\$ 19,066,706	\$ 4,661,728	\$ 14,404,979	24.5%	25.0%
Faculty Salaries	20,972,799	5,950,274	15,022,524	28.4%	25.0%
Graduate Assistant Salaries	1,227,245	281,809	945,436	23.0%	25.0%
Student Salaries	1,887,635	520,443	1,367,192	27.6%	25.0%
Non-Student Wages and Allowances	764,234	261,809	502,424	34.3%	25.0%
Fringe Benefits	14,748,591	3,463,413	11,285,178	23.5%	25.0%
Maintenance and Operations	31,226,809	6,899,434	24,327,375	22.1%	25.0%
Travel	1,498,399	530,102	968,296	35.4%	25.0%
Utilities	3,503,082	641,066	2,862,016	18.3%	25.0%
Capital Outlay	2,968,948	654,102	2,314,845	22.0%	25.0%
Scholarships	21,864,396	10,894,565	10,969,830	49.8%	25.0%
Total Expenditures	\$ 119,728,843	\$ 34,758,746	\$ 84,970,097	29.0%	25.0%
Total Current Operating Funds Revenues	\$ 108,585,817	\$ 83,438,259	\$ 25,147,558	76.8%	25.0%
Total Current Operating Funds Expenditures	\$ 119,728,843	\$ 34,758,746	\$ 84,970,097	29.0%	25.0%

Reconciliation to Adjusted Budget:

Original budget	\$ 110,548,625
Includes fund transfers from plant funds	
Includes fund transfers to plant funds	(67,643) *
Wellness Center renewal & replacement	(70,000)
Budgets increased with additional revenue	2,284,000
Debt service	(9,534,608)
Prior yr. unexpended budgets carried forward	16,568,469
Reconciled to original/adjusted budgets	<u>\$ 119,728,843</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 \$52,643

MIDWESTERN STATE UNIVERSITY
COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2016

<u>Revenue Source</u>	FALL			SPRING			SUMMER			TOTAL		
	<u>Fall Budget</u>	<u>Fall Actual</u>	<u>Over (Under) Budget</u>	<u>Spring Budget</u>	<u>Spring Actual*</u>	<u>Over (Under) Budget</u>	<u>Summer Budget</u>	<u>Summer Actual</u>	<u>Over (Under) Budget</u>	<u>Total Revenue Budget</u>	<u>Total Actual Revenue</u>	<u>Over (Under) Budget</u>
EDUCATIONAL & GENERAL:												
Tuition	\$ 3,655,893	\$ 3,561,373	\$ (94,520)	\$ 3,600,138	\$ 2,765,892	\$ (834,246)	\$ 906,017		\$ (906,017)	\$ 8,162,048	\$ 6,327,265	\$ (1,834,783)
Audit Fees	100	100	-	150		(150)	75		(75)	325	100	(225)
Applied Music Fees	4,793	6,300	1,507	5,207	3,500	(1,707)			-	10,000	9,800	(200)
Laboratory Fees	21,200	21,860	660	19,940	16,620	(3,320)	2,860		(2,860)	44,000	38,480	(5,520)
Total Educational & General	3,681,986	3,589,633	(92,353)	3,625,435	2,786,012	(839,423)	908,952	-	(908,952)	8,216,373	6,375,645	(1,840,728)
DESIGNATED:												
Local Tuition	8,072,413	8,007,517	(64,896)	7,608,730	5,992,179	(1,616,551)	1,861,561		(1,861,561)	17,542,704	13,999,697	(3,543,007)
Tier II Tuition	279,720	363,860	84,140	256,200	245,000	(11,200)	41,860		(41,860)	577,780	608,860	31,080
Distance Learning Tuition	52,169	55,438	3,269	47,449	43,400	(4,049)	47,589		(47,589)	147,207	98,838	(48,370)
Three Peat Tuition	67,800	68,316	516	66,750	29,850	(36,900)	28,767		(28,767)	163,317	98,166	(65,151)
Student Union Fee	179,533	185,886	6,353	169,686	137,240	(32,446)	61,831		(61,831)	411,050	323,126	(87,924)
Instructional Enhancement Fee	1,284,956	1,263,326	(21,630)	1,229,089	965,294	(263,795)	279,338		(279,338)	2,793,383	2,228,620	(564,763)
Distance Learning Fee	550,944	585,830	34,886	581,206	428,900	(152,306)	301,219		(301,219)	1,433,369	1,014,730	(418,639)
Application Fee	34,290	40,005	5,715	48,260		(48,260)	44,450		(44,450)	127,000	40,005	(86,995)
Recreation Center Fee	543,224	557,609	14,385	512,979	411,720	(101,259)	188,341		(188,341)	1,244,544	969,329	(275,215)
Athletic Fee	598,844	594,081	(4,763)	564,821	433,620	(131,201)	143,153		(143,153)	1,306,818	1,027,701	(279,117)
University Services Fee	4,473,730	4,433,285	(40,445)	4,209,247	3,273,798	(935,450)	1,028,227		(1,028,227)	9,711,204	7,707,082	(2,004,122)
Student Service Fee	1,159,952	1,155,131	(4,821)	1,087,573	816,478	(271,095)	266,261		(266,261)	2,513,786	1,971,609	(542,177)
Total Designated Funds	17,297,575	17,310,283	12,708	16,381,990	12,777,479	(3,604,511)	4,292,597	-	(4,292,597)	37,972,162	30,087,762	(7,884,400)
AUXILIARY:												
Student Center Fee	66,417	69,708	3,291	62,760	51,465	(11,295)	22,869		(22,869)	152,046	121,173	(30,873)
Parking Permits & Fines	291,947	215,857	(76,090)	80,144		(80,144)	22,217		(22,217)	394,308	215,857	(178,451)
Residence Halls:												
Killingsworth	565,896	372,022	(193,874)	542,624		(542,624)	22,580		(22,580)	1,131,100	372,022	(759,078)
Pierce	406,989	267,908	(139,081)	377,348		(377,348)	16,563		(16,563)	800,900	267,908	(532,992)
Sunwatcher Village	924,611	957,288	32,677	908,042		(908,042)	119,047		(119,047)	1,951,700	957,288	(994,412)
Sundance Court	754,750	824,019	69,269	738,266		(738,266)	166,134		(166,134)	1,659,150	824,019	(835,131)
McCullough-Trigg	326,617	322,994	(3,623)	303,627		(303,627)	7,056		(7,056)	637,300	322,994	(314,306)
Legacy Hall	1,146,223	1,205,380	59,157	1,122,092		(1,122,092)	144,786		(144,786)	2,413,101	1,205,380	(1,207,721)
Bridwell Courts	77,150	74,808	(2,342)	77,150		(77,150)	25,800		(25,800)	180,100	74,808	(105,292)
Food Service	1,793,509	1,652,886	(140,623)	1,586,566		(1,586,566)	68,981		(68,981)	3,449,056	1,652,886	(1,796,170)
Total Auxiliary Funds	6,354,109	5,962,869	(391,240)	5,798,619	51,465	(5,747,154)	616,033	-	(616,033)	12,768,761	6,014,334	(6,754,427)
Total all Funds	\$ 27,333,670	\$ 26,862,785	\$ (470,885)	\$ 25,806,044	\$ 15,614,956	\$ (10,191,088)	\$ 5,817,582	\$ -	\$ (5,817,582)	\$ 58,957,296	\$ 42,477,741	\$ (16,479,555)
Headcount Enrollment	6,100	6,064	(36)	5,835	*Early registration through 11/30/16		3,653		(3,653)	15,588	6,064	(9,524)
Semester Credit Hours	70,028	69,744	(284)	65,888			16,095		(16,095)	152,011	69,744	(82,267)

Midwestern State University
Changes in Available Working Capital
For the Three Months Ended November 30, 2016

<u>Source/Use Of Funds</u>	<u>09/01/16 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>11/30/16 Ending Balance</u>
E & G Unallocated	\$ 1,459,945		
Commitment to FY 16-17 Budget		\$ (687,025)	\$ 772,920
HEAF Unallocated	164,517		
Commitment to FY 16-17 Budget			164,517
E&G - Mineral Fund	7,269		
Commitment to FY 16-17 Budget		(7,269)	
Royalty Income			0
Technology Fee	792		
Commitment to FY 16-17 Budget		(792)	0
Library Fees	332		
Commitment to FY 16-17 Budget		(332)	0
Publication Fees	15		
Commitment to FY 16-17 Budget		(15)	0
Wellness Center Fees	134		
Commitment to FY 16-17 Budget		(134)	0
Student Service Fees	655,685		
Commitment to FY 16-17 Budget		(165,850)	489,835
Medical Services Fee	266		
Commitment to FY 16-17 Budget		(266)	0
Student Union/Ctr Fee	(28,433)		
Budget transfers in process		28,433	0
Course Fees	132,096		
Commitment to FY 16-17 Budget		(32,000)	100,096
Instructional Enhancement Fees	0		
Commitment to FY 16-17 Budget			0
Distance Learning Fee	385,300		
Commitment to FY 16-17 Budget		(43,698)	341,602
Local Tuition	1,628,992		
Commitment to FY 16-17 Budget		(89,150)	1,539,842
University Services Fee	2,470,665		
Commitment to FY 16-17 Budget		(145,453)	2,325,212
Energy Surcharge	1,470		
Commitment to FY 16-17 Budget		(1,470)	0
Academic Support Fee	1,017		
Commitment to FY 16-17 Budget		(1,017)	0
Study Abroad Guest Tuition	33,120		
Commitment to FY 16-17 Budget			33,120
Distance Learning Tuition	60,557		
Commitment to FY 16-17 Budget			60,557

Midwestern State University
Changes in Available Working Capital
For the Three Months Ended November 30, 2016

<u>Source/Use Of Funds</u>	<u>09/01/16 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>11/30/16 Ending Balance</u>
Athletic Fee	205,082		
Commitment to FY 16-17 Budget			205,082
Three-Peat Tuition	(9,503)		
Budget transfers in process		9,503	0
Tier II Tuition	259,181		
Commitment to FY 16-17 Budget			259,181
Recreation Center Fee	76,848		
Commitment to FY 16-17 Budget		(20,000)	56,848
USF \$6 Set-Aside	(286,241)		
Transfers from net USF fees		670,425	
Master Lease debt service			384,184
General Auxiliary	10,201		
Commitment to FY 16-17 Budget			10,201
Plant Fund	271,489		
Income from sale of scrap equipment		6,035	277,524
Renewal & Replacement Fund	215,884		
Renewal and replacement transfer			215,884
Total	<u>\$ 7,716,678</u>	<u>\$ (480,074)</u>	<u>\$ 7,236,604</u>

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the Four Months Ended December 31, 2016**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Four Months Ended December 31, 2016								
(With Comparative Totals for the Four Months Ended December 31, 2015)								
	Actual	Actual	YTD		YTD			%
	Dec., 2016	Dec., 2015	Dec., 2016	%	Dec., 2015	%	Variance	Var.
Operating Revenues:								
Student Tuition and Fees	\$ 3,857,666	\$ 3,688,136	\$ 15,435,807	36.0%	\$ 14,747,332	37.5%	\$ 688,474	4.7%
Federal Grants	65,357	52,519	298,013	0.7%	280,820	0.7%	17,193	6.1%
State Grants	10,625	6,242	2,431,622	5.7%	2,178,072	5.5%	253,549	11.6%
Other Grants and Contracts	76,142	(39)	844,734	2.0%	700,394	1.8%	144,340	20.6%
Sales & Serv. of Educational Activities	108,842	46,247	272,385	0.6%	296,956	0.8%	(24,571)	-8.3%
Sales & Serv. of Auxiliary Enterprises	1,091,305	898,530	4,566,195	10.7%	3,761,347	9.6%	804,848	21.4%
Other Operating Revenue	169,038	212,191	955,615	2.2%	985,043	2.5%	(29,428)	-3.0%
Total Operating Revenues	5,378,975	4,903,827	24,804,369	57.9%	22,949,965	58.3%	1,854,404	8.1%
Nonoperating Revenues:								
State Appropriations	1,543,560	1,538,519	6,174,240	14.4%	6,154,075	15.6%	20,165	0.3%
Additional State Appropriations	483,131	464,830	1,944,412	4.5%	1,854,585	4.7%	89,827	4.8%
Federal Grants (Pell)	44,906	37,814	4,379,419	10.2%	4,185,080	10.6%	194,339	4.6%
Gifts	1,069,215	683,778	3,465,714	8.1%	2,769,425	7.0%	696,289	25.1%
Investment Income	200,168	24,570	398,135	0.9%	320,986	0.8%	77,149	24.0%
Other Nonoperating Revenue				0.0%		0.0%		0.0%
Total Nonoperating Revenue	3,340,980	2,749,510	16,361,919	38.2%	15,284,151	38.8%	1,077,769	7.1%
Other Revenues (HEAF Appropriation)	421,784	281,190	1,687,137	3.9%	1,124,759	2.9%	562,378	50.0%
TOTAL ALL REVENUES	9,141,739	7,934,527	42,853,425	100.0%	39,358,874	100.0%	3,494,551	8.9%
Operating Expenses:								
Salaries and Wages	3,831,188	3,716,239	15,507,251	32.8%	15,028,124	34.0%	479,127	3.2%
Payroll Related Costs	1,138,970	1,073,359	4,602,383	9.7%	4,311,492	9.7%	290,891	6.7%
Professional Fees and Services	313,238	398,885	2,818,455	6.0%	2,488,077	5.6%	330,378	13.3%
Travel	72,791	101,862	602,893	1.3%	509,697	1.2%	93,196	18.3%
Materials and Supplies	371,807	579,564	3,234,472	6.8%	2,548,578	5.8%	685,894	26.9%
Communications and Utilities	190,603	224,383	831,669	1.8%	858,917	1.9%	(27,248)	-3.2%
Repairs and Maintenance	248,999	104,390	2,006,505	4.2%	1,126,791	2.5%	879,714	78.1%
Rentals and Leases	28,736	606,641	235,495	0.5%	1,345,775	3.0%	(1,110,280)	-82.5%
Printing and Reproduction	21,159	29,140	211,520	0.4%	135,425	0.3%	76,095	56.2%
Bad Debt Expense	29,167	31,250	116,667	0.2%	125,000	0.3%	(8,333)	-6.7%
Interest	132	21	871	0.0%	64	0.0%	807	
Depreciation	1,125,000	1,166,667	4,500,000	9.5%	4,666,667	10.6%	(166,667)	-3.6%
Scholarships	144,780	72,077	11,039,345	23.4%	10,110,944	22.9%	928,401	9.2%
Total Operating Expenses	7,516,568	8,104,479	45,707,528	96.7%	43,255,550	97.8%	2,451,978	5.7%
Interest Expense on Debt	390,895	244,239	1,563,582	3.3%	976,957	2.2%	586,625	60.0%
TOTAL EXPENDITURES	7,907,463	8,348,718	47,271,109	100.0%	44,232,507	100.0%	3,038,602	6.9%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	1,234,276	(414,191)	(4,417,684)		(4,873,633)		455,949	
Capital Contributions					-		-	
Additions to Endowments	6,684	4,922	20,886		24,494		(3,608)	
Transfers In	300,434		1,201,737					
Transfers Out	(85,862)	(47,400)	(343,447)		(189,599)		(153,848)	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ 1,455,532	\$ (456,669)	\$ (3,538,508)		\$ (5,038,738)		\$ 298,493	

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Four Months Ended December 31, 2016

	Original Budget	Adjusted Budget	Actual Year to Date	(Over) Under Budget	% of Budget Completed	% of Year Completed
Educational & General Funds:						
Revenues:						
State Appropriations	\$ 29,430,158	\$ 29,381,128	\$ 29,381,710	\$ (582)	100.0%	33.3%
Registration Tuition and Fees	8,216,047	8,216,047	6,400,659	1,815,388	77.9%	33.3%
Sales and Services Educational	325	325	150	175	46.2%	33.3%
State Operating Grants	35,035	84,065	84,065			33.3%
Other Operating Revenues	16,000	16,000	900	15,100	5.6%	33.3%
Other Nonoperating Revenues						33.3%
Investment Income	23,350	23,350	6,274	17,076	26.9%	33.3%
Total Revenues	\$ 37,720,915	\$ 37,720,915	\$ 35,873,758	\$ 1,847,157	95.1%	33.3%
Expenditures:						
Regular Salaries	\$ 5,784,036	\$ 5,784,036	\$ 1,889,072	\$ 3,894,965	32.7%	33.3%
Faculty Salaries	15,398,081	15,398,081	6,556,174	8,841,907	42.6%	33.3%
Student Salaries		35,580	22,952	12,628		33.3%
Non-Student Wages and Allowances		9,591	3,779	5,812	39.4%	33.3%
Fringe Benefits	8,850,968	8,851,690	2,861,559	5,990,131	32.3%	33.3%
Maintenance and Operations	55,893	3,887,164	946,951	2,940,213	24.4%	33.3%
Travel						33.3%
Utilities	1,775,000	1,775,000	356,434	1,418,566	20.1%	33.3%
Capital Outlay (HEAF)	3,822,668	1,664,068	551,760	1,112,308	33.2%	33.3%
Scholarships						33.3%
Total Expenditures	\$ 35,686,646	\$ 37,405,210	\$ 13,188,679	\$ 24,216,531	35.3%	33.3%
Designated Funds:						
Revenues:						
Registration Tuition and Fees	\$ 38,140,616	\$ 38,272,329	\$ 32,351,517	\$ 5,920,812	84.5%	33.3%
Other Operating Grants and Contracts		75,517	75,517			33.3%
Sales and Services Educational	860,819	891,636	269,616	622,020	30.2%	33.3%
Other Operating Revenues	1,440,974	1,702,084	828,845	873,239	48.7%	33.3%
Federal Nonoperating Grants		1,287	1,287			33.3%
Gifts	275,893	367,222	405,023	(37,801)	110.3%	33.3%
Other Nonoperating Revenues						33.3%
Investment Income	750,000	750,147	89,117	661,030	11.9%	33.3%
Total Revenues	\$ 41,468,302	\$ 42,060,222	\$ 34,020,922	\$ 8,039,301	80.9%	33.3%
Expenditures:						
Regular Salaries	\$ 11,989,012	\$ 12,097,842	\$ 3,937,243	\$ 8,160,599	32.6%	33.3%
Faculty Salaries	3,624,516	3,557,583	992,983	2,564,600	27.9%	33.3%
Grad Assistant Salaries	1,112,914	1,198,775	371,789	826,987	31.0%	33.3%
Student Salaries	1,211,160	1,247,308	407,055	840,253	32.6%	33.3%
Non-Student Wages and Allowances	412,443	471,357	235,189	236,168	49.9%	33.3%
Fringe Benefits	5,040,442	5,065,000	1,523,713	3,541,287	30.1%	33.3%
Maintenance and Operations	7,435,344	16,016,899	3,571,181	12,445,718	22.3%	33.3%
Travel	1,047,044	1,203,129	506,482	696,647	42.1%	33.3%
Utilities	418,672	424,898	83,597	341,301	19.7%	33.3%
Capital Outlay	622,794	216,141	19,170	196,971	8.9%	33.3%
Scholarships	6,184,601	6,074,928	2,251,362	3,823,565	37.1%	33.3%
Total Expenditures	\$ 39,098,942	\$ 47,573,860	\$ 13,899,764	\$ 33,674,096	29.2%	33.3%
<i>Transfers to plant funds</i>	<i>\$ (25,000)</i>					

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Four Months Ended December 31, 2016

Auxiliary Funds:**Revenues:**

Sales and Services Auxiliaries	\$ 10,630,092	\$ 10,804,615	\$ 11,547,894	\$ (743,280)	106.9%	33.3%
Registration Tuition and Fees	153,572	153,572	129,900	23,672	84.6%	33.3%
Other Operating Revenues	10,000	10,000		10,000	0.0%	33.3%
Gifts			20			
	<u>\$ 10,793,664</u>	<u>\$ 10,968,187</u>	<u>\$ 11,677,814</u>	<u>\$ (709,627)</u>	<u>106.5%</u>	<u>33.3%</u>

Expenditures:

Regular Salaries	\$ 885,095	\$ 885,656	\$ 297,804	\$ 587,852	33.6%	33.3%
Grad Assistant Salaries	25,500	25,500				33.3%
Student Salaries	374,917	374,917	131,368	243,549	35.0%	33.3%
Non-Student Wages and Allowances	23,000	23,000	13,872	9,128	60.3%	33.3%
Fringe Benefits	306,398	310,057	101,398	208,660	32.7%	33.3%
Maintenance and Operations	4,529,036	4,349,439	2,212,182	2,137,257	50.9%	33.3%
Travel	23,125	23,125	7,316	15,809	31.6%	33.3%
Utilities	1,301,625	1,301,625	391,287	910,338	30.1%	33.3%
Capital Outlay	523,476	438,680	95,860	342,820	21.9%	33.3%
Scholarships	24,000	24,000	11,695	12,305	48.7%	33.3%

Total

	<u>\$ 8,016,172</u>	<u>\$ 7,756,000</u>	<u>\$ 3,262,781</u>	<u>\$ 4,467,719</u>	<u>42.1%</u>	<u>33.3%</u>
--	---------------------	---------------------	---------------------	---------------------	--------------	--------------

Transfers to plant funds

\$ (52,643)

Restricted Funds:**Revenues:**

Sales and Services Educational	\$ 25,000	\$ 25,000	\$ 2,618	\$ 22,382	10.5%	33.3%
Federal Operating Grants	531,448	531,448	298,013	233,435	56.1%	33.3%
State Operating Grants	4,092,803	4,092,803	2,347,557	1,745,246	57.4%	33.3%
Other Operating Grants and Contracts	1,200,000	1,200,000	769,217	430,783	64.1%	33.3%
Other Operating Revenues	90,000	90,000	96,898	(6,898)	107.7%	33.3%
Federal Nonoperating Grants	8,600,000	8,600,000	4,378,132	4,221,868	50.9%	33.3%
Other Nonoperating Revenues						33.3%
Gifts	3,171,584	3,171,584	3,060,671	110,913	96.5%	33.3%
Investment Income	379,457	379,457	188,449	191,008	49.7%	33.3%
	<u>\$ 18,090,292</u>	<u>\$ 18,090,292</u>	<u>\$ 11,141,556</u>	<u>\$ 6,948,736</u>	<u>61.6%</u>	<u>33.3%</u>

Expenditures:

Regular Salaries	\$ 262,876	\$ 299,393	\$ 95,189	\$ 204,204	31.8%	33.3%
Faculty Salaries	896,395	2,034,552	385,304	1,649,248	18.9%	33.3%
Grad Assistant Salaries		969	344			33.3%
Student Salaries	271,946	230,330	64,382	165,948	28.0%	33.3%
Non-Student Wages and Allowances	70,968	274,282	102,753	171,529	37.5%	33.3%
Fringe Benefits	315,039	530,165	115,714	414,450	21.8%	33.3%
Maintenance and Operations	323,178	7,460,867	1,112,239	6,348,628	14.9%	33.3%
Travel	35,800	332,845	89,095	243,749	26.8%	33.3%
Utilities	500	1,629	351	1,278	21.6%	33.3%
Capital Outlay	50,000	466,759	50,872	415,887	10.9%	33.3%
Scholarships	13,557,895	16,184,884	8,776,288	7,408,596	54.2%	33.3%

Total

\$ 15,784,597	\$ 27,816,674	\$ 10,792,532	\$ 17,023,517	38.8%	33.3%
---------------	---------------	---------------	---------------	-------	-------

Transfers to plant funds

\$ (100,000)

Total Current Operating Funds Revenues

\$ 108,073,173	\$ 108,839,616	\$ 92,714,049	\$ 16,125,567	85.2%	33.3%
----------------	----------------	---------------	---------------	-------	-------

Total Current Operating Funds Expenditures

\$ 98,586,357	\$ 120,551,744	\$ 41,143,756	\$ 79,407,988	34.1%	33.3%
---------------	----------------	---------------	---------------	-------	-------

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Four Months Ended December 31, 2016

	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
<u>Total Revenues</u>					
State Appropriations	\$ 29,381,128	\$ 29,381,710	\$ (582)	100.0%	33.3%
Registration Tuition and Fees	46,641,948	38,882,075	7,759,873	83.4%	33.3%
Sales and Services Educational	916,961	272,385	644,576	29.7%	33.3%
Sales and Services Auxiliary	10,804,615	11,547,894	(743,280)	106.9%	33.3%
Federal Operating Grants (Restricted fds)	615,513	298,013	317,499	48.4%	33.3%
Federal Nonoperating Grants	8,601,287	4,379,419	4,221,868	50.9%	33.3%
Other State Grants & Contracts	4,092,803	2,431,622	1,661,181	59.4%	33.3%
Other Operating Grants and Contracts	1,275,517	844,734	430,783	66.2%	33.3%
Gifts	3,538,806	3,465,714	73,092	97.9%	33.3%
Other Operating Revenues	1,818,084	926,644	891,441	51.0%	33.3%
Other Nonoperating Revenues	-	-	-		33.3%
Investment Income	1,152,954	283,839	869,115	24.6%	33.3%
Total Revenues	\$ 108,839,616	\$ 92,714,049	\$ 16,125,567	85.2%	33.3%
<u>Total Expenditures</u>					
Regular Salaries	\$ 19,066,926	\$ 6,219,307	\$ 12,847,619	32.6%	33.3%
Faculty Salaries	20,990,216	7,934,461	13,055,755	37.8%	33.3%
Graduate Assistant Salaries	1,225,245	372,133	853,112	30.4%	33.3%
Student Salaries	1,888,135	625,756	1,262,379	33.1%	33.3%
Non-Student Wages and Allowances	778,231	355,593	422,637	45.7%	33.3%
Fringe Benefits	14,756,911	4,602,383	10,154,528	31.2%	33.3%
Maintenance and Operations	31,714,370	7,842,553	23,871,817	24.7%	33.3%
Travel	1,559,099	602,893	956,205	38.7%	33.3%
Utilities	3,503,152	831,669	2,671,483	23.7%	33.3%
Capital Outlay	2,785,648	717,661	2,067,987	25.8%	33.3%
Scholarships	22,283,811	11,039,345	11,244,466	49.5%	33.3%
Total Expenditures	\$ 120,551,744	\$ 41,143,756	\$ 79,407,988	34.1%	33.3%
Total Current Operating Funds Revenues	\$ 108,839,616	\$ 92,714,049	\$ 16,125,567	85.2%	33.3%
Total Current Operating Funds Expenditures	\$ 120,551,744	\$ 41,143,756	\$ 79,407,988	34.1%	33.3%

Reconciliation to Adjusted Budget:

Original budget	\$ 110,548,625
Includes fund transfers from plant funds	
Includes fund transfers to plant funds	(177,643) *
Wellness Center renewal & replacement	(70,000)
Budgets increased with additional revenue	3,216,900
Debt service	(9,534,608)
Prior yr. unexpended budgets carried forward	16,568,469
Reconciled to original/adjusted budgets	<u>\$ 120,551,743</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	\$52,643
*3) Transfer from Institutional Support to cover football stadium project	\$10,000
*3) Transfer from President's Excellence for West Campus Burns Chapel improvements	\$100,000

MIDWESTERN STATE UNIVERSITY
COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE
FOR THE FOUR MONTHS ENDED DECEMBER 31, 2016

<u>Revenue Source</u>	FALL			SPRING			SUMMER			TOTAL		
	<u>Fall Budget</u>	<u>Fall Actual</u>	<u>Over (Under) Budget</u>	<u>Spring Budget</u>	<u>Spring Actual*</u>	<u>Over (Under) Budget</u>	<u>Summer Budget</u>	<u>Summer Actual</u>	<u>Over (Under) Budget</u>	<u>Total Revenue Budget</u>	<u>Total Actual Revenue</u>	<u>Over (Under) Budget</u>
EDUCATIONAL & GENERAL:												
Tuition	\$ 3,655,893	\$ 3,547,510	\$ (108,383)	\$ 3,600,138	\$ 2,802,667	\$ (797,471)	\$ 906,017		\$ (906,017)	\$ 8,162,048	\$ 6,350,177	\$ (1,811,871)
Audit Fees	100	100	-	150	50	(100)	75		(75)	325	150	(175)
Applied Music Fees	4,793	6,300	1,507	5,207	4,760	(447)			-	10,000	11,060	1,060
Laboratory Fees	21,200	21,850	650	19,940	19,050	(890)	2,860		(2,860)	44,000	40,900	(3,100)
Total Educational & General	3,681,986	3,575,760	(106,226)	3,625,435	2,826,527	(798,908)	908,952	-	(908,952)	8,216,373	6,402,287	(1,814,086)
DESIGNATED:												
Local Tuition	8,072,413	8,007,517	(64,896)	7,608,730	6,949,373	(659,357)	1,861,561		(1,861,561)	17,542,704	14,956,891	(2,585,813)
Tier II Tuition	279,720	366,380	86,660	256,200	264,460	8,260	41,860		(41,860)	577,780	630,840	53,060
Distance Learning Tuition	52,169	55,438	3,269	47,449	49,200	1,751	47,589		(47,589)	147,207	104,638	(42,570)
Three Peat Tuition	67,800	68,316	516	66,750	48,150	(18,600)	28,767		(28,767)	163,317	116,466	(46,851)
Student Union Fee	179,533	185,918	6,385	169,686	160,480	(9,206)	61,831		(61,831)	411,050	346,398	(64,652)
Instructional Enhancement Fee	1,284,956	1,263,606	(21,350)	1,229,089	1,118,169	(110,920)	279,338		(279,338)	2,793,383	2,381,775	(411,608)
Distance Learning Fee	550,944	585,830	34,886	581,206	509,700	(71,506)	301,219		(301,219)	1,433,369	1,095,530	(337,839)
Application Fee	34,290	40,005	5,715	48,260	10,680	(37,580)	44,450		(44,450)	127,000	50,685	(76,315)
Recreation Center Fee	543,224	557,874	14,650	512,979	481,440	(31,539)	188,341		(188,341)	1,244,544	1,039,314	(205,230)
Athletic Fee	598,844	594,081	(4,763)	564,821	506,360	(58,461)	143,153		(143,153)	1,306,818	1,100,441	(206,377)
University Services Fee	4,473,730	4,433,881	(39,849)	4,209,247	3,799,551	(409,696)	1,028,227		(1,028,227)	9,711,204	8,233,432	(1,477,772)
Student Service Fee	1,159,952	1,155,131	(4,821)	1,087,573	949,922	(137,651)	266,261		(266,261)	2,513,786	2,105,053	(408,733)
Total Designated Funds	17,297,575	17,313,976	16,401	16,381,990	14,847,486	(1,534,504)	4,292,597	-	(4,292,597)	37,972,162	32,161,462	(5,810,700)
AUXILIARY:												
Student Center Fee	66,417	69,720	3,303	62,760	60,180	(2,580)	22,869		(22,869)	152,046	129,900	(22,146)
Parking Permits & Fines	291,947	238,921	(53,026)	80,144		(80,144)	22,217		(22,217)	394,308	238,921	(155,387)
Residence Halls:												
Killingsworth	565,896	373,064	(192,832)	542,624	315,800	(226,824)	22,580		(22,580)	1,131,100	688,864	(442,236)
Pierce	406,989	269,858	(137,131)	377,348	228,300	(149,048)	16,563		(16,563)	800,900	498,158	(302,742)
Sunwatcher Village	924,611	964,763	40,152	908,042	909,500	1,458	119,047		(119,047)	1,951,700	1,874,263	(77,437)
Sundance Court	754,750	824,701	69,951	738,266	796,000	57,734	166,134		(166,134)	1,659,150	1,620,701	(38,449)
McCullough-Trigg	326,617	324,898	(1,719)	303,627	321,000	17,373	7,056		(7,056)	637,300	645,898	8,598
Legacy Hall	1,146,223	1,212,530	66,307	1,122,092	1,168,750	46,658	144,786		(144,786)	2,413,101	2,381,280	(31,821)
Bridwell Courts	77,150	76,605	(545)	77,150	61,125	(16,025)	25,800		(25,800)	180,100	137,730	(42,370)
Food Service	1,793,509	1,680,835	(112,674)	1,586,566	1,564,930	(21,636)	68,981		(68,981)	3,449,056	3,245,765	(203,291)
Total Auxiliary Funds	6,354,109	6,035,894	(318,215)	5,798,619	5,425,585	(373,034)	616,033	-	(616,033)	12,768,761	11,461,480	(1,307,281)
Total all Funds	\$ 27,333,670	\$ 26,925,630	\$ (408,040)	\$ 25,805,044	\$ 23,099,598	\$ (2,705,446)	\$ 5,817,582	\$ -	\$ (5,817,582)	\$ 58,957,296	\$ 50,025,229	\$ (8,932,067)

Headcount Enrollment	6,100	6,064	(36)	5,835	*Early registration through 12/31/16	3,653	(3,653)	15,588	6,064	(9,524)
Semester Credit Hours	70,028	69,744	(284)	65,888		16,095	(16,095)	152,011	69,744	(82,267)

Midwestern State University
Changes in Available Working Capital
For the Four Months Ended December 31, 2016

<u>Source/Use Of Funds</u>	<u>09/01/16 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>12/31/16 Ending Balance</u>
E & G Unallocated	\$ 1,459,945		
Commitment to FY 16-17 Budget		\$ (687,025)	\$ 772,920
HEAF Unallocated	164,517		
Commitment to FY 16-17 Budget			164,517
E&G - Mineral Fund	7,269		
Commitment to FY 16-17 Budget		(7,269)	
Royalty Income		1,771	1,771
Technology Fee	792		
Commitment to FY 16-17 Budget		(792)	0
Library Fees	332		
Commitment to FY 16-17 Budget		(332)	0
Publication Fees	15		
Commitment to FY 16-17 Budget		(15)	0
Wellness Center Fees	134		
Commitment to FY 16-17 Budget		(134)	0
Student Service Fees	655,685		
Commitment to FY 16-17 Budget		(165,850)	489,835
Medical Services Fee	266		
Commitment to FY 16-17 Budget		(266)	0
Student Union/Ctr Fee	(28,433)		
Budget transfers in process		28,433	0
Course Fees	132,096		
Commitment to FY 16-17 Budget		(32,000)	100,096
Instructional Enhancement Fees	0		
Commitment to FY 16-17 Budget			0
Distance Learning Fee	385,300		
Commitment to FY 16-17 Budget		(43,698)	341,602
Local Tuition	1,628,992		
Commitment to FY 16-17 Budget		(89,150)	1,539,842
University Services Fee	2,470,665		
Commitment to FY 16-17 Budget		(145,453)	2,325,212
Energy Surcharge	1,470		
Commitment to FY 16-17 Budget		(1,470)	0
Academic Support Fee	1,017		
Commitment to FY 16-17 Budget		(1,017)	0
Study Abroad Guest Tuition	33,120		
Commitment to FY 16-17 Budget			33,120
Distance Learning Tuition	60,557		
Commitment to FY 16-17 Budget			60,557

Midwestern State University
Changes in Available Working Capital
For the Four Months Ended December 31, 2016

<u>Source/Use Of Funds</u>	<u>09/01/16 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>12/31/16 Ending Balance</u>
Athletic Fee	205,082		
Commitment to FY 16-17 Budget			205,082
Three-Peat Tuition	(9,503)		
Budget transfers in process		9,503	0
Tier II Tuition	259,181		
Commitment to FY 16-17 Budget			259,181
Recreation Center Fee	76,848		
Commitment to FY 16-17 Budget		(20,000)	56,848
USF \$6 Set-Aside	(286,241)		
Transfers from net USF fees		670,425	
Master Lease debt service			384,184
General Auxiliary	10,201		
Commitment to FY 16-17 Budget			10,201
Plant Fund	271,489		
Income from sale of scrap equipment		6,807	278,296
Renewal & Replacement Fund	215,884		
Renewal and replacement transfer			215,884
Total	<u>\$ 7,716,678</u>	<u>\$ (477,532)</u>	<u>\$ 7,239,146</u>