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To: MSU Board of Regents
Mr. Samuel M. Sanchez, Chair
Mr. Warren Ayres
Ms. Tiffany Burks
Mr. R. Caven Crosnoe
Dr. Lynwood Givens
Mr. Jeff Gregg
Mr. Shawn Hessing
Ms. Nancy Marks
Dr. Shelley Sweatt
Ms. Lindsey Shelley, Student Regent

From: Suzanne Shipley
President

Date: April 21, 2017

Subject: Financial Report (Unaudited) – March 31, 2017

Attached is the Financial Report (Unaudited) for seven months ended March 31, 2017. Please feel free to contact me if you have any questions.

enclosure
SS/rr

C: Debbie Barrow



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

Board of Regents
Midwestern State University

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

SUBJECT: Financial Report – March 31, 2017

Enclosed is the unaudited financial report for Midwestern State University for the seven months ended March 31, 2017. Total revenue for the institution, \$72.9M, is up 4.6% compared to the same period last year with largest changes realized in sales and services of auxiliaries (up \$1.2M), and tuition and fees (up \$955K). Operating expenses have increased from \$79.3M to \$83M, an increase of \$3.7M from last year. The largest portion of this change, \$1.3M, was an increase in scholarships. Following that increase, materials and supplies increased by \$1.1M, 25.4%. Payroll and related costs increase by \$1.3M 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 March 31, 2017, by fund type. The comparison of budgeted total revenue shows 92% of revenues have been received with five 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 (87.5%) and sales and services of auxiliary operations (87.3%) for the fall and most of the spring semesters have been booked. Expenses are slightly higher than expected to the expense budget, with 61% expended and 58.3% 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 \$492K and \$800K 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 March 31 is \$51.8M. 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.

Operating and Non-Operating Revenues

Operating revenues for the institution are up 4.6% from last year, with increases seen across most categories except state grants. The largest increase is seen in Sales and Service of Auxiliary Enterprises, \$1.2M, because of the opening of Legacy Hall. Student Tuition and Fees were up \$955K, because of a slight increase in fall enrollment over last year and an increase in tuition and fee rates. Non-operating revenues were up 1.4% with the largest increase coming from federal grants, up 4.8%, \$393K. Federal Pell grants increased with more students receiving this source of financial aid. Investment income was up \$270K, 44%, 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 \$69.6M to \$72.9M, a difference of \$3.2M, 4.6% over the prior year-to-date numbers.

Operating Expenditures

Schedule 1 shows that total operating expenses have increased from \$79.3M to \$83M, an increase of \$3.7M. This represents a 4.7% increase, with a large portion of the increase shown coming from scholarships, \$1.3M, growing from \$20M to 21.3M, 6.6%. This increase is caused by the growth in the merit scholarship program with increasing enrollment. Pay raises of \$786K, 3.0% is reflected in these numbers. Benefit costs increased by 6.8%, \$508K, due to additional benefits on the pay raises and higher health insurance costs. Professional fees and services increased \$472K from the previous years, \$3.6M to \$4.1M due to one-time bond issuance expenses. Materials and supplies increased by \$1.1M with much of this coming from Legacy Hall students meal plan costs. Depreciation is relatively flat from the prior year. Below Operating Expenses Interest Expense on Debt is shown to increase by 60% from \$1.7K to \$2.7M. Most of this increase is due to Legacy Hall debt service and five months of interest from the new Tuition Revenue Bond that was issued in October.

Schedule 2 compares seven months of budgeted expenditures (58.3%) to actual and reflects an average expenditure pattern that shows expenses being within 2.7% of expectations. Overall the university is spending right on, 61%, with the largest positive deviations in Scholarships (93.8%). 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 58.3%, 68.2% because their salaries are spread out over only nine months versus 12. Non-student wages is also mostly spent in the nine months of the academic year versus over 12. Capital outlay is high (66.2%) because those expenses are "lumpy" and may be under or over larger amounts because the purchases are larger. Areas most under budget are utilities (44.4%), maintenance and operations (39.9%). 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.

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 slightly below budget with various expenditure savings 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 and will need to be watched closely over the coming months in order to match revenues. 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 Seven Months Ended March 31, 2017**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Seven Months Ended March 31, 2017								
(With Comparative Totals for the Seven Months Ended March 31, 2016)								
	Actual	Actual	YTD		YTD			%
	Mar., 2017	Mar., 2016	Mar., 2017	%	Mar., 2016	%	Variance	Var.
Operating Revenues:								
Student Tuition and Fees	\$ 3,824,744	\$ 3,734,413	\$ 26,915,365	36.9%	\$ 25,960,123	37.3%	\$ 955,241	3.7%
Federal Grants	32,129	69,353	579,966	0.8%	512,188	0.7%	67,778	13.2%
State Grants	582		4,209,866	5.8%	4,503,000	6.5%	(293,134)	-6.5%
Other Grants and Contracts			965,734	1.3%	934,531	1.3%	31,203	3.3%
Sales & Serv. of Educational Activities	79,193	105,472	459,191	0.6%	514,409	0.7%	(55,218)	-10.7%
Sales & Serv. of Auxiliary Enterprises	992,725	858,945	7,673,160	10.5%	6,503,400	9.3%	1,169,760	18.0%
Other Operating Revenue	178,845	171,497	1,532,068	2.1%	1,548,776	2.2%	(16,708)	-1.1%
Total Operating Revenues	5,108,220	4,939,680	42,335,349	58.1%	40,476,427	58.1%	1,858,922	4.6%
Nonoperating Revenues:								
State Appropriations	1,543,560	1,538,519	10,804,921	14.8%	10,769,631	15.5%	35,290	0.3%
Additional State Appropriations	493,062	480,317	3,423,598	4.7%	3,264,616	4.7%	158,982	4.9%
Federal Grants (Pell)	17,762	11,475	8,588,404	11.8%	8,194,546	11.8%	393,858	4.8%
Gifts	209,444	143,081	3,864,543	5.3%	4,330,527	6.2%	(465,984)	-10.8%
Investment Income	212,203	178,268	885,981	1.2%	615,388	0.9%	270,593	44.0%
Other Nonoperating Revenue				0.0%		0.0%		0.0%
Total Nonoperating Revenue	2,476,033	2,351,660	27,567,447	37.8%	27,174,708	39.0%	392,739	1.4%
Other Revenues (HEAF Appropriation)	421,784	281,190	2,952,490	4.1%	1,968,327	2.8%	984,163	50.0%
TOTAL ALL REVENUES	8,006,036	7,572,530	72,855,285	100.0%	69,619,462	100.0%	3,235,823	4.6%
Operating Expenses:								
Salaries and Wages	3,840,032	3,762,667	26,993,415	32.5%	26,207,018	33.1%	786,398	3.0%
Payroll Related Costs	1,135,576	1,069,131	8,016,928	9.7%	7,507,956	9.5%	508,973	6.8%
Professional Fees and Services	290,947	114,436	4,109,696	5.0%	3,636,861	4.6%	472,835	13.0%
Travel	189,385	204,597	1,053,447	1.3%	961,089	1.2%	92,358	9.6%
Materials and Supplies	499,816	316,112	5,541,984	6.7%	4,420,886	5.6%	1,121,098	25.4%
Communications and Utilities	276,858	249,105	1,556,711	1.9%	1,532,350	1.9%	24,361	1.6%
Repairs and Maintenance	172,912	424,718	2,861,168	3.4%	3,181,830	4.0%	(320,662)	-10.1%
Rentals and Leases	24,766	27,869	335,968	0.4%	1,451,847	1.8%	(1,115,879)	-76.9%
Printing and Reproduction	47,400	39,630	321,297	0.4%	228,776	0.3%	92,521	40.4%
Bad Debt Expense	29,167	31,250	204,167	0.2%	218,750	0.3%	(14,583)	-6.7%
Interest	644		1,681	0.0%	1,592	0.0%	89	
Depreciation	1,125,000	1,166,667	7,875,000	9.5%	8,166,667	10.3%	(291,667)	-3.6%
Scholarships	85,042	104,503	21,363,288	25.7%	20,032,870	25.3%	1,330,418	6.6%
Total Operating Expenses	7,717,543	7,510,684	80,234,750	96.7%	77,548,491	97.8%	2,686,259	3.5%
Interest Expense on Debt	390,895	244,239	2,736,266	3.3%	1,709,676	2.2%	1,026,590	60.0%
TOTAL EXPENDITURES	8,108,438	7,754,924	82,971,016	100.0%	79,258,167	100.0%	3,712,849	4.7%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(102,401)	(182,394)	(10,115,731)		(9,638,705)		(477,026)	
Capital Contributions					12,500		(12,500)	
Additions to Endowments	1,751	1,189	56,868		29,552		27,316	
Transfers In	300,434	93,055	2,103,039		97,310			
Transfers Out	(85,862)	(47,400)	(601,032)		(331,799)		(269,234)	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ 113,922	\$ (135,550)	\$ (8,556,856)		\$ (9,831,141)		\$ (731,443)	

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Seven Months Ended March 31, 2017

	Original Budget	Adjusted Budget	Actual Year to Date	(Over) Under Budget	% of Budget Completed	% of Year Completed
<u>Educational & General Funds:</u>						
<u>Revenues:</u>						
State Appropriations	\$ 29,430,158	\$ 29,381,128	\$ 29,500,871	\$ (119,743)	100.4%	58.3%
Registration Tuition and Fees	8,216,047	8,216,047	6,893,512	1,322,535	83.9%	58.3%
Sales and Services Educational	325	325	350	(25)	107.7%	58.3%
State Operating Grants	35,035	84,065	84,065			58.3%
Other Operating Revenues	16,000	16,000	1,502	14,498	9.4%	58.3%
Other Nonoperating Revenues						58.3%
Investment Income	23,350	23,350	16,255	7,095	69.6%	58.3%
Total Revenues	\$ 37,720,915	\$ 37,720,915	\$ 36,496,555	\$ 1,224,360	96.8%	58.3%
<u>Expenditures:</u>						
Regular Salaries	\$ 5,784,036	\$ 5,784,036	\$ 3,301,433	\$ 2,482,603	57.1%	58.3%
Faculty Salaries	15,398,081	15,398,081	11,497,734	3,900,347	74.7%	58.3%
Student Salaries		35,580	32,037	3,543		58.3%
Non-Student Wages and Allowances		9,591	9,980	(389)	104.1%	58.3%
Fringe Benefits	8,850,968	8,848,404	5,012,882	3,835,522	56.7%	58.3%
Maintenance and Operations	55,893	4,040,415	1,572,532	2,467,883	38.9%	58.3%
Travel						58.3%
Utilities	1,775,000	1,775,000	716,983	1,058,017	40.4%	58.3%
Capital Outlay (HEAF)	3,822,668	1,510,817	1,363,230	147,587	90.2%	58.3%
Scholarships						58.3%
Total Expenditures	\$ 35,686,646	\$ 37,401,924	\$ 23,506,811	\$ 13,895,112	62.9%	58.3%
<u>Designated Funds:</u>						
<u>Revenues:</u>						
Registration Tuition and Fees	\$ 38,140,616	\$ 38,294,636	\$ 33,785,890	\$ 4,508,746	88.2%	58.3%
Other Operating Grants and Contracts		76,517	76,517			58.3%
Sales and Services Educational	860,819	928,113	454,167	473,946	48.9%	58.3%
Other Operating Revenues	1,440,974	1,788,271	1,329,739	458,532	74.4%	58.3%
Federal Nonoperating Grants		1,287	1,287			58.3%
Gifts	275,893	463,056	435,708	27,348	94.1%	58.3%
Other Nonoperating Revenues						58.3%
Investment Income	750,000	750,147	271,667	478,480	36.2%	58.3%
Total Revenues	\$ 41,468,302	\$ 42,302,026	\$ 36,354,975	\$ 5,947,052	85.9%	58.3%
<u>Expenditures:</u>						
Regular Salaries	\$ 11,989,012	\$ 12,013,239	\$ 6,870,438	\$ 5,142,800	57.2%	58.3%
Faculty Salaries	3,624,516	3,585,383	1,735,381	1,850,002	48.4%	58.3%
Grad Assistant Salaries	1,112,914	1,207,776	637,963	569,813	52.8%	58.3%
Student Salaries	1,211,160	1,209,958	673,080	536,878	55.6%	58.3%
Non-Student Wages and Allowances	412,443	590,588	396,425	194,164	67.1%	58.3%
Fringe Benefits	5,040,442	5,067,034	2,631,219	2,435,816	51.9%	58.3%
Maintenance and Operations	7,435,344	15,609,641	4,702,082	10,907,558	30.1%	58.3%
Travel	1,047,044	1,262,219	831,305	430,915	65.9%	58.3%
Utilities	418,672	425,662	172,691	252,971	40.6%	58.3%
Capital Outlay	622,794	207,141	70,139	137,002	33.9%	58.3%
Scholarships	6,184,601	6,163,373	4,487,643	1,675,730	72.8%	58.3%
Total Expenditures	\$ 39,098,942	\$ 47,342,014	\$ 23,208,367	\$ 24,133,647	49.0%	58.3%
<i>Transfers to plant funds</i>	<i>\$ (76,965)</i>					

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Seven Months Ended March 31, 2017

	<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	\$ 13,043,192	\$ 13,228,423	\$ 11,552,241	\$ 1,676,182	87.3%	58.3%
Registration Tuition and Fees	153,572	153,572	135,317	18,255	88.1%	58.3%
Other Operating Revenues	10,000	10,000	62	9,938	0.6%	58.3%
Gifts		20	20			
	\$ 13,206,764	\$ 13,392,015	\$ 11,687,640	\$ 1,704,375	87.3%	58.3%
Expenditures:						
Regular Salaries	\$ 885,095	\$ 872,680	\$ 511,301	\$ 361,379	58.6%	58.3%
Grad Assistant Salaries	25,500	16,500				58.3%
Student Salaries	374,917	354,017	202,856	151,161	57.3%	58.3%
Non-Student Wages and Allowances	23,000	26,000	22,030	3,970	84.7%	58.3%
Fringe Benefits	306,398	310,057	174,653	135,404	56.3%	58.3%
Maintenance and Operations	4,529,036	4,423,625	4,772,595	(348,970)	107.9%	58.3%
Travel	23,125	23,125	12,087	11,038	52.3%	58.3%
Utilities	1,301,625	1,301,625	666,487	635,138	51.2%	58.3%
Capital Outlay	523,476	389,402	99,135	290,267	25.5%	58.3%
Scholarships	24,000	41,900	40,490	1,410	96.6%	58.3%
Total	\$ 8,016,172	\$ 7,758,931	\$ 6,501,634	\$ 1,240,797	83.8%	58.3%
<i>Transfers to plant funds</i>	<i>\$ (60,439)</i>					
Restricted Funds:						
Revenues:						
Sales and Services Educational	\$ 25,000	\$ 25,000	\$ 4,746	\$ 20,254	19.0%	58.3%
Federal Operating Grants	531,448	531,448	579,966	(48,518)	109.1%	58.3%
State Operating Grants	4,092,803	4,092,803	4,125,801	(32,998)	100.8%	58.3%
Other Operating Grants and Contracts	1,200,000	1,200,000	889,217	310,783	74.1%	58.3%
Other Operating Revenues	90,000	90,000	118,139	(28,139)	131.3%	58.3%
Federal Nonoperating Grants	8,600,000	8,600,000	8,587,117	12,883	99.9%	58.3%
Other Nonoperating Revenues						58.3%
Gifts	3,171,584	3,171,584	3,428,815	(257,231)	108.1%	58.3%
Investment Income	379,457	379,457	341,225	38,232	89.9%	58.3%
	\$ 18,090,292	\$ 18,090,292	\$ 18,075,025	\$ 15,267	99.9%	58.3%
Expenditures:						
Regular Salaries	\$ 262,876	\$ 314,498	\$ 170,964	\$ 143,534	54.4%	58.3%
Faculty Salaries	896,395	1,391,640	663,978	727,662	47.7%	58.3%
Grad Assistant Salaries		969	344			58.3%
Student Salaries	271,946	240,701	111,047	129,655	46.1%	58.3%
Non-Student Wages and Allowances	70,968	278,758	156,425	122,333	56.1%	58.3%
Fringe Benefits	315,039	418,824	198,174	220,650	47.3%	58.3%
Maintenance and Operations	323,178	7,180,577	1,406,952	5,773,625	19.6%	58.3%
Travel	35,800	494,636	210,055	284,580	42.5%	58.3%
Utilities	500	1,629	550	1,080	33.7%	58.3%
Capital Outlay	50,000	545,174	223,518	321,656	41.0%	58.3%
Scholarships	13,557,895	16,576,884	16,835,155	(258,270)	101.6%	58.3%
Total	\$ 15,784,597	\$ 27,444,291	\$ 19,977,162	\$ 7,466,504	72.8%	58.3%
<i>Transfers to plant funds</i>	<i>\$ (100,000)</i>					
Total Current Operating Funds Revenues	\$ 110,486,273	\$ 111,505,248	\$ 102,614,195	\$ 8,891,054	92.0%	58.3%
Total Current Operating Funds Expenditures	\$ 98,586,357	\$ 119,947,160	\$ 73,193,974	\$ 46,753,186	61.0%	58.3%

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Seven Months Ended March 31, 2017

	Adjusted Budget	Actual Year to Date	(Over) Under Budget	% of Budget Completed	% of Year Completed
Total Revenues					
State Appropriations	\$ 29,381,128	\$ 29,500,871	\$ (119,743)	100.4%	58.3%
Registration Tuition and Fees	46,664,255	40,814,719	5,849,536	87.5%	58.3%
Sales and Services Educational	953,438	459,262	494,175	48.2%	58.3%
Sales and Services Auxiliary	13,228,423	11,552,241	1,676,182	87.3%	58.3%
Federal Operating Grants (Restricted fds)	615,513	579,966	35,547	94.2%	58.3%
Federal Nonoperating Grants	8,601,287	8,588,404	12,883	99.9%	58.3%
Other State Grants & Contracts	4,092,803	4,209,866	(117,063)	102.9%	58.3%
Other Operating Grants and Contracts	1,276,517	965,734	310,783	75.7%	58.3%
Gifts	3,634,660	3,864,543	(229,883)	106.3%	58.3%
Other Operating Revenues	1,904,271	1,449,443	454,828	76.1%	58.3%
Other Nonoperating Revenues	-	-	-		58.3%
Investment Income	1,152,954	629,146	523,808	54.6%	58.3%
Total Revenues	\$ 111,505,248	\$ 102,614,195	\$ 8,891,054	92.0%	58.3%

Total Expenditures					
Regular Salaries	\$ 18,984,453	\$ 10,854,135	\$ 8,130,317	57.2%	58.3%
Faculty Salaries	20,375,104	13,897,093	6,478,011	68.2%	58.3%
Graduate Assistant Salaries	1,225,245	638,307	586,938	52.1%	58.3%
Student Salaries	1,840,256	1,019,020	821,236	55.4%	58.3%
Non-Student Wages and Allowances	904,937	584,859	320,078	64.6%	58.3%
Fringe Benefits	14,644,320	8,016,928	6,627,392	54.7%	58.3%
Maintenance and Operations	31,254,257	12,454,162	18,800,096	39.9%	58.3%
Travel	1,779,980	1,053,447	726,533	59.2%	58.3%
Utilities	3,503,916	1,556,711	1,947,206	44.4%	58.3%
Capital Outlay	2,652,534	1,756,023	896,511	66.2%	58.3%
Scholarships	22,782,158	21,363,288	1,418,870	93.8%	58.3%
Total Expenditures	\$ 119,947,160	\$ 73,193,974	\$ 46,753,186	61.0%	58.3%

Total Current Operating Funds Revenues	\$ 111,505,248	\$ 102,614,195	\$ 8,891,054	92.0%	58.3%
Total Current Operating Funds Expenditures	\$ 119,947,160	\$ 73,193,974	\$ 46,753,186	61.0%	58.3%

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	2,672,078
Debt service	(9,534,608)
Prior yr. unexpended budgets carried forward	16,568,469
Reconciled to original/adjusted budgets	<u>\$ 119,947,160</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 SEVEN MONTHS ENDED MARCH 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
EDUCATIONAL & GENERAL:												
Tuition	\$ 3,655,893	\$ 3,545,120	\$ (110,773)	\$ 3,600,138	\$ 3,293,930	\$ (306,208)	\$ 906,017		\$ (906,017)	\$ 8,162,048	\$ 6,839,050	\$ (1,322,998)
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			-	10,000	12,740	2,740
Laboratory Fees	21,200	21,840	640	19,940	20,190	250	2,860		(2,860)	44,000	47,030	(1,970)
Total Educational & General	3,681,985	3,573,360	(108,626)	3,625,435	3,320,810	(304,625)	908,952	-	(908,952)	8,216,373	6,894,170	(1,322,203)
DESIGNATED:												
Local Tuition	8,072,413	8,005,161	(67,252)	7,608,730	7,543,314	(65,416)	1,861,561		(1,861,561)	17,542,704	15,548,475	(1,994,229)
Tier II Tuition	279,720	366,380	86,660	256,200	310,520	54,320	41,860		(41,860)	577,780	676,900	99,120
Distance Learning Tuition	52,169	55,438	3,269	47,449	58,575	11,126	47,589		(47,589)	147,207	114,013	(33,195)
Three Peat Tuition	67,800	68,316	516	66,750	75,225	8,475	28,767		(28,767)	163,317	143,541	(19,776)
Student Union Fee	179,533	185,878	6,345	169,686	174,964	5,278	61,831		(61,831)	411,050	360,842	(50,208)
Instructional Enhancement Fee	1,284,956	1,263,003	(21,953)	1,229,089	1,208,300	(20,789)	279,338		(279,338)	2,793,383	2,471,303	(322,080)
Distance Learning Fee	550,944	585,605	34,661	583,206	559,488	(23,719)	301,219		(301,219)	1,433,369	1,145,093	(288,277)
Application Fee	34,290	40,005	5,715	48,260	36,100	(12,160)	44,450		(44,450)	127,000	76,105	(50,895)
Recreation Center Fee	543,224	557,754	14,530	512,979	524,916	11,937	188,341		(188,341)	1,244,544	1,082,670	(161,874)
Athletic Fee	598,844	593,916	(4,928)	564,821	558,121	(6,700)	143,153		(143,153)	1,306,818	1,152,037	(154,781)
University Services Fee	4,473,730	4,431,728	(42,002)	4,209,247	4,163,621	(45,626)	1,028,227		(1,028,227)	9,711,204	8,595,349	(1,115,855)
Student Service Fee	1,159,952	1,154,804	(5,148)	1,087,573	1,079,293	(8,280)	266,261		(266,261)	2,513,786	2,234,097	(279,689)
Total Designated Funds	17,297,575	17,307,987	10,412	16,381,990	16,292,438	(89,552)	4,292,597	-	(4,292,597)	37,972,162	33,600,424	(4,371,738)
AUXILIARY:												
Student Center Fee	66,417	69,705	3,288	62,760	65,612	2,852	22,869		(22,869)	152,046	135,317	(16,729)
Parking Permits & Fines	291,947	238,921	(53,026)	80,144	64,433	(15,711)	22,217		(22,217)	394,308	303,354	(90,954)
Residence Halls:												
Killingsworth	565,896	375,164	(190,732)	542,624	506,865	(35,759)	22,580		(22,580)	1,131,100	882,029	(249,071)
Pierce	406,989	268,913	(138,076)	377,348		(377,348)	16,563		(16,563)	800,900	268,913	(531,987)
Sunwatcher Village	924,611	963,347	38,736	908,042	943,174	35,132	119,047		(119,047)	1,951,700	1,906,521	(45,179)
Sundance Court	754,750	823,041	68,291	738,266	790,146	51,880	166,134		(166,134)	1,659,150	1,613,187	(45,963)
McCullough-Trigg	326,617	324,438	(2,179)	303,627	318,334	14,707	7,056		(7,056)	637,300	642,773	5,473
Legacy Hall	1,146,223	1,207,606	61,383	1,122,092	1,086,523	(35,569)	144,786		(144,786)	2,413,101	2,294,129	(118,972)
Bridwell Courts	77,150	76,735	(415)	77,150	66,420	(10,730)	25,800		(25,800)	180,100	143,155	(36,945)
Food Service	1,793,509	1,680,146	(113,363)	1,586,566	1,482,903	(103,664)	68,981		(68,981)	3,449,056	3,163,049	(286,007)
Total Auxiliary Funds	6,354,109	6,028,016	(326,093)	5,798,619	5,324,410	(474,209)	616,033	-	(616,033)	12,768,761	11,352,425	(1,416,336)
Total all Funds	\$ 27,333,670	\$ 26,909,362	\$ (424,308)	\$ 25,806,044	\$ 24,937,658	\$ (868,386)	\$ 5,817,582	\$ -	\$ (5,817,582)	\$ 58,957,296	\$ 51,847,020	\$ (7,110,276)
Headcount Enrollment	6,100	6,064	(36)	5,835	5,718	(117)	3,653		(3,653)	15,588	6,064	(9,524)
Semester Credit Hours	70,028	69,744	(284)	65,888	65,293	(595)	16,095		(16,095)	152,011	69,744	(82,267)

Midwestern State University
Changes in Available Working Capital
For the Seven Months Ended March 31, 2017

<u>Source/Use Of Funds</u>	<u>09/01/16 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>03/31/17 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		4,054	4,054
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 Seven Months Ended March 31, 2017

<u>Source/Use Of Funds</u>	<u>09/01/16 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>03/31/17 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		778,447	
Master Lease debt service		(153,474)	338,732
General Auxiliary	10,201		
Commitment to FY 16-17 Budget			10,201
Plant Fund	271,489		
Income from sale of scrap equipment		47,322	318,811
Renewal & Replacement Fund	215,884		
Renewal and replacement transfer		50,000	265,884
Total	<u>\$ 7,716,678</u>	<u>\$ (430,186)</u>	<u>\$ 7,286,492</u>

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the Six Months Ended February 28, 2017**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Six Months Ended February 28, 2017								
(With Comparative Totals for the Six Months Ended February 29, 2016)								
	Actual	Actual	YTD		YTD			%
	Feb., 2017	Feb., 2016	Feb., 2017	%	Feb., 2016	%	Variance	Var.
Operating Revenues:								
Student Tuition and Fees	\$ 3,825,491	\$ 3,734,166	\$ 23,090,621	35.6%	\$ 22,225,710	35.8%	\$ 864,911	3.9%
Federal Grants	43,483	55,319	547,836	0.8%	442,836	0.7%	105,000	23.7%
State Grants	(332,953)	470,005	4,209,284	6.5%	4,503,000	7.3%	(293,716)	-6.5%
Other Grants and Contracts		1,186	965,734	1.5%	934,531	1.5%	31,203	3.3%
Sales & Serv. of Educational Activities	44,741	67,422	379,998	0.6%	408,937	0.7%	(28,939)	-7.1%
Sales & Serv. of Auxiliary Enterprises	1,091,553	984,831	6,680,434	10.3%	5,644,454	9.1%	1,035,980	18.4%
Other Operating Revenue	198,920	230,911	1,353,223	2.1%	1,377,278	2.2%	(24,055)	-1.7%
Total Operating Revenues	4,871,235	5,543,840	37,227,129	57.4%	35,536,746	57.3%	1,690,384	4.8%
Nonoperating Revenues:								
State Appropriations	1,543,560	1,538,519	9,261,361	14.3%	9,231,113	14.9%	30,248	0.3%
Additional State Appropriations	493,062	464,884	2,930,536	4.5%	2,784,299	4.5%	146,237	5.3%
Federal Grants (Pell)	134,665	233,731	8,570,641	13.2%	8,183,071	13.2%	387,570	4.7%
Gifts	60,124	57,668	3,655,099	5.6%	4,187,446	6.7%	(532,348)	-12.7%
Investment Income	91,144	47,361	673,778	1.0%	437,120	0.7%	236,658	54.1%
Other Nonoperating Revenue				0.0%		0.0%		0.0%
Total Nonoperating Revenue	2,322,556	2,342,163	25,091,414	38.7%	24,823,049	40.0%	268,365	1.1%
Other Revenues (HEAF Appropriation)	421,784	281,190	2,530,706	3.9%	1,687,138	2.7%	843,568	50.0%
TOTAL ALL REVENUES	7,615,575	8,167,194	64,849,249	100.0%	62,046,932	100.0%	2,802,317	4.5%
Operating Expenses:								
Salaries and Wages	3,866,926	3,747,026	23,153,383	30.9%	22,444,351	31.4%	709,032	3.2%
Payroll Related Costs	1,139,199	1,065,746	6,881,353	9.2%	6,438,825	9.0%	442,527	6.9%
Professional Fees and Services	447,769	573,581	3,818,749	5.1%	3,522,425	4.9%	296,324	8.4%
Travel	147,257	168,869	864,062	1.2%	756,491	1.1%	107,571	14.2%
Materials and Supplies	693,561	1,262,208	5,042,168	6.7%	4,104,774	5.7%	937,394	22.8%
Communications and Utilities	179,146	211,529	1,279,853	1.7%	1,283,245	1.8%	(3,392)	-0.3%
Repairs and Maintenance	242,482	353,727	2,688,256	3.6%	2,757,112	3.9%	(68,856)	-2.5%
Rentals and Leases	31,909	32,252	311,202	0.4%	1,423,978	2.0%	(1,112,776)	-78.1%
Printing and Reproduction	48,142	29,285	273,897	0.4%	189,145	0.3%	84,752	44.8%
Bad Debt Expense	29,167	31,250	175,000	0.2%	187,500	0.3%	(12,500)	-6.7%
Interest	151	1,488	1,037	0.0%	1,592	0.0%	(555)	
Depreciation	1,125,000	1,166,667	6,750,000	9.0%	7,000,000	9.8%	(250,000)	-3.6%
Scholarships	255,635	779,622	21,278,246	28.4%	19,928,367	27.9%	1,349,879	6.8%
Total Operating Expenses	8,206,342	9,423,250	72,517,207	96.9%	70,037,806	98.0%	2,479,401	3.5%
Interest Expense on Debt	390,895	244,239	2,345,372	3.1%	1,465,437	2.0%	879,935	60.0%
TOTAL EXPENDITURES	8,597,237	9,667,489	74,862,578	100.0%	71,503,242	100.0%	3,359,336	4.7%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(981,662)	(1,500,296)	(10,013,329)		(9,456,310)		(557,019)	
Capital Contributions		12,500			12,500		(12,500)	
Additions to Endowments	670	1,156	55,118		28,363		26,755	
Transfers In	300,434	4,255	1,802,605		4,255			
Transfers Out	(85,862)	(47,400)	(515,171)		(284,399)		(230,772)	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (766,420)	\$ (1,529,785)	\$ (8,670,778)		\$ (9,695,591)		\$ (773,537)	

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Six Months Ended February 28, 2017

	Original Budget	Adjusted Budget	Actual Year to Date	(Over) Under Budget	% of Budget Completed	% of Year Completed
<u>Educational & General Funds:</u>						
<u>Revenues:</u>						
State Appropriations	\$ 29,430,158	\$ 29,381,128	\$ 29,470,871	\$ (89,743)	100.3%	50.0%
Registration Tuition and Fees	8,216,047	8,216,047	6,900,366	1,315,681	84.0%	50.0%
Sales and Services Educational	325	325	350	(25)	107.7%	50.0%
State Operating Grants	35,035	84,065	84,065			50.0%
Other Operating Revenues	16,000	16,000	1,252	14,748	7.8%	50.0%
Other Nonoperating Revenues						50.0%
Investment Income	23,350	23,350	12,328	11,022	52.8%	50.0%
Total Revenues	\$ 37,720,915	\$ 37,720,915	\$ 36,469,232	\$ 1,251,683	96.7%	50.0%
<u>Expenditures:</u>						
Regular Salaries	\$ 5,784,036	\$ 5,784,036	\$ 2,828,351	\$ 2,955,685	48.9%	50.0%
Faculty Salaries	15,398,081	15,398,081	9,849,135	5,548,946	64.0%	50.0%
Student Salaries		35,580	28,343	7,237		50.0%
Non-Student Wages and Allowances		9,591	8,144	1,447	84.9%	50.0%
Fringe Benefits	8,850,968	8,848,404	4,294,902	4,553,502	48.5%	50.0%
Maintenance and Operations	55,893	3,962,164	1,421,493	2,540,671	35.9%	50.0%
Travel						50.0%
Utilities	1,775,000	1,775,000	565,114	1,209,886	31.8%	50.0%
Capital Outlay (HEAF)	3,822,668	1,589,068	1,331,347	257,721	83.8%	50.0%
Scholarships						50.0%
Total Expenditures	\$ 35,686,646	\$ 37,401,924	\$ 20,326,829	\$ 17,075,095	54.4%	50.0%
<u>Designated Funds:</u>						
<u>Revenues:</u>						
Registration Tuition and Fees	\$ 38,140,616	\$ 38,290,636	\$ 33,788,005	\$ 4,502,631	88.2%	50.0%
Other Operating Grants and Contracts		76,517	76,517			50.0%
Sales and Services Educational	860,819	907,851	375,944	531,907	41.4%	50.0%
Other Operating Revenues	1,440,974	1,776,541	1,197,822	578,719	67.4%	50.0%
Federal Nonoperating Grants		1,287	1,287			50.0%
Gifts	275,893	453,356	398,973	54,383	88.0%	50.0%
Other Nonoperating Revenues						50.0%
Investment Income	750,000	750,147	248,619	501,529	33.1%	50.0%
Total Revenues	\$ 41,468,302	\$ 42,256,335	\$ 36,087,166	\$ 6,169,169	85.4%	50.0%
<u>Expenditures:</u>						
Regular Salaries	\$ 11,989,012	\$ 12,024,782	\$ 5,901,893	\$ 6,122,889	49.1%	50.0%
Faculty Salaries	3,624,516	3,575,083	1,471,610	2,103,473	41.2%	50.0%
Grad Assistant Salaries	1,112,914	1,207,775	546,283	661,492	45.2%	50.0%
Student Salaries	1,211,160	1,249,702	585,408	664,294	46.8%	50.0%
Non-Student Wages and Allowances	412,443	588,522	336,923	251,599	57.3%	50.0%
Fringe Benefits	5,040,442	5,069,346	2,264,261	2,805,086	44.7%	50.0%
Maintenance and Operations	7,435,344	15,188,977	4,257,455	10,931,523	28.0%	50.0%
Travel	1,047,044	1,255,295	706,338	548,957	56.3%	50.0%
Utilities	418,672	425,766	146,069	279,697	34.3%	50.0%
Capital Outlay	622,794	217,141	62,915	154,226	29.0%	50.0%
Scholarships	6,184,601	6,163,348	4,447,161	1,716,187	72.2%	50.0%
Total Expenditures	\$ 39,098,942	\$ 46,965,737	\$ 20,726,315	\$ 26,239,422	44.1%	50.0%
Transfers to plant funds	\$ (76,965)					

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Six Months Ended February 28, 2017

	<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>Auxiliary Funds:</u>						
<u>Revenues:</u>						
Sales and Services Auxiliaries	\$ 13,043,192	\$ 13,219,505	\$ 11,514,856	\$ 1,704,649	87.1%	50.0%
Registration Tuition and Fees	153,572	153,572	135,317	18,255	88.1%	50.0%
Other Operating Revenues	10,000	10,000	62	9,938	0.6%	50.0%
Gifts		20	20			
	<u>\$ 13,206,764</u>	<u>\$ 13,383,097</u>	<u>\$ 11,650,255</u>	<u>\$ 1,732,842</u>	<u>87.1%</u>	<u>50.0%</u>
<u>Expenditures:</u>						
Regular Salaries	\$ 885,095	\$ 872,680	\$ 440,297	\$ 432,383	50.5%	50.0%
Grad Assistant Salaries	25,500	16,500				50.0%
Student Salaries	374,917	357,017	179,014	178,003	50.1%	50.0%
Non-Student Wages and Allowances	23,000	23,000	19,727	3,273	85.8%	50.0%
Fringe Benefits	306,398	310,057	150,977	159,081	48.7%	50.0%
Maintenance and Operations	4,529,036	4,422,504	4,485,228	(62,724)	101.4%	50.0%
Travel	23,125	23,125	9,435	13,690	40.8%	50.0%
Utilities	1,301,625	1,301,625	568,150	733,475	43.7%	50.0%
Capital Outlay	523,476	389,402	102,856	286,545	26.4%	50.0%
Scholarships	24,000	41,900	40,490	1,410	96.6%	50.0%
Total	<u>\$ 8,016,172</u>	<u>\$ 7,757,810</u>	<u>\$ 5,996,174</u>	<u>\$ 1,745,136</u>	<u>77.3%</u>	<u>50.0%</u>
Transfers to plant funds	\$ (60,439)					
<u>Restricted Funds:</u>						
<u>Revenues:</u>						
Sales and Services Educational	\$ 25,000	\$ 25,000	\$ 3,746	\$ 21,254	15.0%	50.0%
Federal Operating Grants	531,448	531,448	547,836	(16,388)	103.1%	50.0%
State Operating Grants	4,092,803	4,092,803	4,125,219	(32,416)	100.8%	50.0%
Other Operating Grants and Contracts	1,200,000	1,200,000	889,217	310,783	74.1%	50.0%
Other Operating Revenues	90,000	90,000	103,160	(13,160)	114.6%	50.0%
Federal Nonoperating Grants	8,600,000	8,600,000	8,569,354	30,646	99.6%	50.0%
Other Nonoperating Revenues						50.0%
Gifts	3,171,584	3,171,584	3,256,106	(84,522)	102.7%	50.0%
Investment Income	379,457	379,457	202,308	177,149	53.3%	50.0%
	<u>\$ 18,090,292</u>	<u>\$ 18,090,292</u>	<u>\$ 17,696,946</u>	<u>\$ 393,346</u>	<u>97.8%</u>	<u>50.0%</u>
<u>Expenditures:</u>						
Regular Salaries	\$ 262,876	\$ 314,498	\$ 148,597	\$ 165,901	47.3%	50.0%
Faculty Salaries	896,395	2,023,452	571,764	1,451,688	28.3%	50.0%
Grad Assistant Salaries		969	344			50.0%
Student Salaries	271,946	240,570	92,775	147,795	38.6%	50.0%
Non-Student Wages and Allowances	70,968	278,758	144,775	133,984	51.9%	50.0%
Fringe Benefits	315,039	535,907	171,213	364,694	32.0%	50.0%
Maintenance and Operations	323,178	7,252,617	1,331,931	5,920,687	18.4%	50.0%
Travel	35,800	475,274	148,289	326,985	31.2%	50.0%
Utilities	500	1,629	521	1,108	32.0%	50.0%
Capital Outlay	50,000	545,174	197,337	347,837	36.2%	50.0%
Scholarships	13,557,895	16,522,299	16,790,595	(268,297)	101.6%	50.0%
Total	<u>\$ 15,784,597</u>	<u>\$ 28,191,148</u>	<u>\$ 19,598,140</u>	<u>\$ 8,592,382</u>	<u>69.5%</u>	<u>50.0%</u>
Transfers to plant funds	\$ (100,000)					
Total Current Operating Funds Revenues	\$ 110,486,273	\$ 111,450,639	\$ 101,903,599	\$ 9,547,040	91.4%	50.0%
Total Current Operating Funds Expenditures	\$ 98,586,357	\$ 120,316,619	\$ 66,647,459	\$ 53,669,160	55.4%	50.0%

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Six Months Ended February 28, 2017

	<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	\$ 29,470,871	\$ (89,743)	100.3%	50.0%
Registration Tuition and Fees	46,660,255	40,823,687	5,836,568	87.5%	50.0%
Sales and Services Educational	933,176	380,040	553,136	40.7%	50.0%
Sales and Services Auxiliary	13,219,505	11,514,856	1,704,649	87.1%	50.0%
Federal Operating Grants (Restricted fds)	615,513	547,836	67,676	89.0%	50.0%
Federal Nonoperating Grants	8,601,287	8,570,641	30,646	99.6%	50.0%
Other State Grants & Contracts	4,092,803	4,209,284	(116,481)	102.9%	50.0%
Other Operating Grants and Contracts	1,276,517	965,734	310,783	75.7%	50.0%
Gifts	3,624,960	3,655,099	(30,138)	100.8%	50.0%
Other Operating Revenues	1,892,541	1,302,297	590,244	68.8%	50.0%
Other Nonoperating Revenues	-	-	-		50.0%
Investment Income	1,152,954	463,255	689,699	40.2%	50.0%
Total Revenues	\$ 111,450,639	\$ 101,903,599	\$ 9,547,040	91.4%	50.0%
<u>Total Expenditures</u>					
Regular Salaries	\$ 18,995,996	\$ 9,319,138	\$ 9,676,858	49.1%	50.0%
Faculty Salaries	20,996,616	11,892,508	9,104,108	56.6%	50.0%
Graduate Assistant Salaries	1,225,245	546,628	678,617	44.6%	50.0%
Student Salaries	1,882,868	885,540	997,328	47.0%	50.0%
Non-Student Wages and Allowances	899,871	509,569	390,302	56.6%	50.0%
Fringe Benefits	14,763,715	6,881,353	7,882,362	46.6%	50.0%
Maintenance and Operations	30,826,263	11,496,107	19,330,156	37.3%	50.0%
Travel	1,753,694	864,062	889,632	49.3%	50.0%
Utilities	3,504,020	1,279,853	2,224,167	36.5%	50.0%
Capital Outlay	2,740,785	1,694,455	1,046,330	61.8%	50.0%
Scholarships	22,727,547	21,278,246	1,449,301	93.6%	50.0%
Total Expenditures	\$ 120,316,619	\$ 66,647,459	\$ 53,669,160	55.4%	50.0%
Total Current Operating Funds Revenues	\$ 111,450,639	\$ 101,903,599	\$ 9,547,040	91.4%	50.0%
Total Current Operating Funds Expenditures	\$ 120,316,619	\$ 66,647,459	\$ 53,669,160	55.4%	50.0%

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	3,041,538
Debt service	(9,534,608)
Prior yr. unexpended budgets carried forward	16,568,469
Reconciled to original/adjusted budgets	<u>\$ 120,316,620</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>

**COMPARISON OF SELECTED BUDGETED REVENUE TO ACTUAL REVENUE
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2017**

	FALL			SPRING			SUMMER			TOTAL		
Revenue Source	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	\$ 3,545,120	\$ (110,773)	\$ 3,600,138	\$ 3,300,784	\$ (299,354)	\$ 906,017		\$ (906,017)	\$ 8,162,048	\$ 6,845,904	\$ (1,316,144)
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			-	10,000	12,740	2,740
Laboratory Fees	21,200	21,840	640	19,940	20,190	250	2,860		(2,860)	44,000	42,030	(1,970)
Total Educational & General	3,681,986	3,573,360	(108,626)	3,625,435	3,327,664	(297,771)	908,952	-	(908,952)	8,216,373	6,901,024	(1,315,349)
DESIGNATED:												
Local Tuition	8,072,413	8,005,161	(67,252)	7,608,730	7,544,400	(64,331)	1,861,561		(1,861,561)	17,542,704	15,549,560	(1,993,144)
Tier II Tuition	279,720	366,380	86,660	256,200	310,940	54,740	41,860		(41,860)	577,780	677,320	99,540
Distance Learning Tuition	52,169	55,438	3,269	47,449	58,575	11,126	47,589		(47,589)	147,207	114,013	(33,195)
Three Peat Tuition	67,800	68,316	516	66,750	75,225	8,475	28,767		(28,767)	163,317	143,541	(19,776)
Student Union Fee	179,533	185,878	6,345	169,686	174,964	5,278	61,831		(61,831)	411,050	360,842	(50,208)
Instructional Enhancement Fee	1,284,956	1,263,003	(21,953)	1,229,089	1,208,414	(20,675)	279,338		(279,338)	2,793,383	2,471,417	(321,966)
Distance Learning Fee	550,944	585,605	34,661	581,206	559,638	(21,569)	301,219		(301,219)	1,433,369	1,145,243	(288,127)
Application Fee	34,290	40,005	5,715	48,260	36,100	(12,160)	44,450		(44,450)	127,000	76,105	(50,895)
Recreation Center Fee	543,224	557,754	14,530	512,979	524,916	11,937	188,341		(188,341)	1,244,544	1,082,670	(161,874)
Athletic Fee	598,844	593,916	(4,928)	564,821	558,151	(6,670)	143,153		(143,153)	1,306,818	1,152,067	(154,751)
University Services Fee	4,473,730	4,431,728	(42,002)	4,209,247	4,163,974	(45,273)	1,028,227		(1,028,227)	9,711,204	8,595,701	(1,115,503)
Student Service Fee	1,159,952	1,154,804	(5,148)	1,087,573	1,079,256	(8,317)	266,261		(266,261)	2,513,786	2,234,060	(279,726)
Total Designated Funds	17,297,575	17,307,987	10,412	16,381,990	16,294,552	(87,438)	4,292,597	-	(4,292,597)	37,972,162	33,602,539	(4,369,623)
AUXILIARY:												
Student Center Fee	66,417	69,705	3,288	62,760	65,612	2,852	22,869		(22,869)	152,046	135,317	(16,729)
Parking Permits & Fines	291,947	238,921	(53,026)	80,144	53,559	(26,585)	22,217		(22,217)	394,308	292,480	(101,828)
Residence Halls:												
Killingsworth	565,896	375,164	(190,732)	542,624	507,443	(35,181)	22,580		(22,580)	1,131,100	882,607	(248,493)
Pierce	406,989	268,913	(138,076)	377,348		(377,348)	16,563		(16,563)	800,900	268,913	(531,987)
Sunwatcher Village	924,611	963,347	38,736	908,042	942,260	34,218	119,047		(119,047)	1,951,700	1,905,607	(46,093)
Sundance Court	754,750	823,041	68,291	738,266	790,485	52,219	166,134		(166,134)	1,659,150	1,613,526	(45,624)
McCullough-Trigg	326,617	324,438	(2,179)	303,627	318,174	14,547	7,056		(7,056)	637,300	642,612	5,312
Legacy Hall	1,146,223	1,208,243	62,020	1,122,092	1,082,809	(39,283)	144,786		(144,786)	2,413,101	2,291,053	(122,048)
Bridwell Courts	77,150	76,735	(415)	77,150	64,029	(13,121)	25,800		(25,800)	180,100	140,763	(39,337)
Food Service	1,793,509	1,680,835	(112,674)	1,586,566	1,477,091	(109,475)	68,981		(68,981)	3,449,056	3,157,925	(291,131)
Total Auxiliary Funds	6,354,109	6,029,341	(324,768)	5,798,619	5,301,462	(497,157)	616,033	-	(616,033)	12,768,761	11,330,804	(1,437,957)
Total all Funds	\$ 27,333,670	\$ 26,910,688	\$ (422,982)	\$ 25,806,044	\$ 24,923,679	\$ (882,365)	\$ 5,817,582	\$ -	\$ (5,817,582)	\$ 58,957,296	\$ 51,834,367	\$ (7,122,929)
Headcount Enrollment	6,100	6,064	(36)	5,835	5,718	(117)	3,653		(3,653)	15,588	6,064	(9,524)
Semester Credit Hours	70,028	69,744	(284)	65,888	65,293	(595)	16,095		(16,095)	152,011	69,744	(82,267)

Midwestern State University
Changes in Available Working Capital
For the Six Months Ended February 28, 2017

<u>Source/Use Of Funds</u>	<u>09/01/16 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>02/28/17 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		4,054	4,054
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 Six Months Ended February 28, 2017

<u>Source/Use Of Funds</u>	<u>09/01/16 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>02/28/17 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		(153,474)	230,710
General Auxiliary	10,201		
Commitment to FY 16-17 Budget			10,201
Plant Fund	271,489		
Income from sale of scrap equipment		15,623	287,112
Renewal & Replacement Fund	215,884		
Renewal and replacement transfer		50,000	265,884
Total	<u>\$ 7,716,678</u>	<u>\$ (569,906)</u>	<u>\$ 7,146,772</u>

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the Five Months Ended January 31, 2017**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Five Months Ended January 31, 2017								
(With Comparative Totals for the Five Months Ended January 31, 2016)								
	Actual	Actual	YTD		YTD			%
	Jan., 2017	Jan., 2016	Jan., 2017	%	Jan., 2016	%	Variance	Var.
Operating Revenues:								
Student Tuition and Fees	\$ 3,829,322	\$ 3,744,212	\$ 19,265,130	33.7%	\$ 18,491,544	34.3%	\$ 773,586	4.2%
Federal Grants	206,340	106,697	504,353	0.9%	387,517	0.7%	116,836	30.1%
State Grants	2,110,615	1,854,923	4,542,237	7.9%	4,032,995	7.5%	509,242	12.6%
Other Grants and Contracts	121,000	232,950	965,734	1.7%	933,344	1.7%	32,390	3.5%
Sales & Serv. of Educational Activities	62,872	44,559	335,257	0.6%	341,515	0.6%	(6,258)	-1.8%
Sales & Serv. of Auxiliary Enterprises	1,022,687	898,276	5,588,881	9.8%	4,659,623	8.6%	929,258	19.9%
Other Operating Revenue	198,688	161,324	1,154,303	2.0%	1,146,367	2.1%	7,936	0.7%
Total Operating Revenues	7,551,524	7,042,940	32,355,894	56.5%	29,992,905	55.7%	2,362,989	7.9%
Nonoperating Revenues:								
State Appropriations	1,543,560	1,538,519	7,717,800	13.5%	7,692,594	14.3%	25,205	0.3%
Additional State Appropriations	493,062	464,830	2,437,474	4.3%	2,319,415	4.3%	118,059	5.1%
Federal Grants (Pell)	4,056,557	3,764,260	8,435,976	14.7%	7,949,340	14.8%	486,636	6.1%
Gifts	129,260	1,360,353	3,594,974	6.3%	4,129,778	7.7%	(534,804)	-12.9%
Investment Income	184,499	68,772	582,634	1.0%	389,758	0.7%	192,876	49.5%
Other Nonoperating Revenue				0.0%		0.0%		0.0%
Total Nonoperating Revenue	6,406,938	7,196,734	22,768,858	39.8%	22,480,885	41.7%	287,972	1.3%
Other Revenues (HEAF Appropriation)	421,784	281,190	2,108,922	3.7%	1,405,948	2.6%	702,973	50.0%
TOTAL ALL REVENUES	14,380,247	14,520,864	57,233,673	100.0%	53,879,739	100.0%	3,353,934	6.2%
Operating Expenses:								
Salaries and Wages	3,779,206	3,669,201	19,286,457	29.1%	18,697,325	30.2%	589,132	3.2%
Payroll Related Costs	1,139,771	1,061,587	5,742,154	8.7%	5,373,079	8.7%	369,075	6.9%
Professional Fees and Services	552,525	460,767	3,370,980	5.1%	2,948,844	4.8%	422,136	14.3%
Travel	113,912	77,924	716,805	1.1%	587,622	1.0%	129,183	22.0%
Materials and Supplies	1,114,135	293,989	4,348,607	6.6%	2,842,566	4.6%	1,506,041	53.0%
Communications and Utilities	269,038	212,799	1,100,707	1.7%	1,071,717	1.7%	28,990	2.7%
Repairs and Maintenance	439,269	1,276,593	2,445,775	3.7%	2,403,384	3.9%	42,391	1.8%
Rentals and Leases	43,798	45,951	279,293	0.4%	1,391,726	2.3%	(1,112,433)	-79.9%
Printing and Reproduction	14,235	24,436	225,755	0.3%	159,861	0.3%	65,894	41.2%
Bad Debt Expense	29,167	31,250	145,833	0.2%	156,250	0.3%	(10,417)	-6.7%
Interest	16	40	886	0.0%	104	0.0%	782	
Depreciation	1,125,000	1,166,667	5,625,000	8.5%	5,833,333	9.4%	(208,333)	-3.6%
Scholarships	9,983,266	9,037,801	21,022,611	31.7%	19,148,745	31.0%	1,873,866	9.8%
Total Operating Expenses	18,603,336	17,359,006	64,310,864	97.1%	60,614,556	98.0%	3,696,309	6.1%
Interest Expense on Debt	390,895	244,239	1,954,476	2.9%	1,221,197	2.0%	733,280	60.0%
TOTAL EXPENDITURES	18,994,231	17,603,245	66,265,341	100.0%	61,835,753	100.0%	4,429,588	7.2%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(4,613,984)	(3,082,380)	(9,031,668)		(7,956,014)		(1,075,654)	
Capital Contributions								
Additions to Endowments	33,562	2,713	54,448		27,207		27,241	
Transfers In	300,434		1,502,171					
Transfers Out	(85,862)	(47,400)	(429,309)		(236,999)		(192,310)	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (4,365,850)	\$ (3,127,067)	\$ (7,904,358)		\$ (8,165,806)		\$ (1,240,723)	

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Five Months Ended January 31, 2017

	<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%	41.7%
Registration Tuition and Fees	8,216,047	8,216,047	6,226,940	1,989,107	75.8%	41.7%
Sales and Services Educational	325	325	350	(25)	107.7%	41.7%
State Operating Grants	35,035	84,065	84,065			41.7%
Other Operating Revenues	16,000	16,000	1,102	14,898	6.9%	41.7%
Other Nonoperating Revenues						41.7%
Investment Income	23,350	23,350	8,704	14,646	37.3%	41.7%
Total Revenues	\$ 37,720,915	\$ 37,720,915	\$ 35,702,871	\$ 2,018,044	94.7%	41.7%
<u>Expenditures:</u>						
Regular Salaries	\$ 5,784,036	\$ 5,784,036	\$ 2,357,189	\$ 3,426,847	40.8%	41.7%
Faculty Salaries	15,398,081	15,398,081	8,200,536	7,197,545	53.3%	41.7%
Student Salaries		35,580	25,883	9,696		41.7%
Non-Student Wages and Allowances		9,591	5,585	4,006	58.2%	41.7%
Fringe Benefits	8,850,968	8,851,690	3,578,251	5,273,439	40.4%	41.7%
Maintenance and Operations	55,893	3,962,164	1,182,970	2,779,194	29.9%	41.7%
Travel						41.7%
Utilities	1,775,000	1,775,000	491,555	1,283,445	27.7%	41.7%
Capital Outlay (HEAF)	3,822,668	1,589,068	769,522	819,546	48.4%	41.7%
Scholarships						41.7%
Total Expenditures	\$ 35,686,646	\$ 37,405,210	\$ 16,611,491	\$ 20,793,718	44.4%	41.7%
<u>Designated Funds:</u>						
<u>Revenues:</u>						
Registration Tuition and Fees	\$ 38,140,616	\$ 38,287,212	\$ 34,467,024	\$ 3,820,188	90.0%	41.7%
Other Operating Grants and Contracts		76,517	76,517			41.7%
Sales and Services Educational	860,819	901,187	331,788	569,399	36.8%	41.7%
Other Operating Revenues	1,440,974	1,723,374	1,004,065	719,309	58.3%	41.7%
Federal Nonoperating Grants		1,287	1,287			41.7%
Gifts	275,893	452,956	390,010	62,946	86.1%	41.7%
Other Nonoperating Revenues						41.7%
Investment Income	750,000	750,147	216,019	534,128	28.8%	41.7%
Total Revenues	\$ 41,468,302	\$ 42,192,680	\$ 36,486,710	\$ 5,705,970	86.5%	41.7%
<u>Expenditures:</u>						
Regular Salaries	\$ 11,989,012	\$ 12,075,237	\$ 4,909,046	\$ 7,166,190	40.7%	41.7%
Faculty Salaries	3,624,516	3,558,583	1,227,415	2,331,168	34.5%	41.7%
Grad Asslstant Salaries	1,112,914	1,198,775	458,259	740,517	38.2%	41.7%
Student Salaries	1,211,160	1,247,810	480,864	766,946	38.5%	41.7%
Non-Student Wages and Allowances	412,443	493,943	273,271	220,672	55.3%	41.7%
Fringe Benefits	5,040,442	5,063,105	1,893,000	3,170,105	37.4%	41.7%
Maintenance and Operations	7,435,344	16,031,920	3,380,305	12,651,614	21.1%	41.7%
Travel	1,047,044	1,209,542	595,211	614,331	49.2%	41.7%
Utilities	418,672	430,766	121,376	309,389	28.2%	41.7%
Capital Outlay	622,794	216,141	44,279	171,862	20.5%	41.7%
Scholarships	6,184,601	6,180,867	3,979,801	2,201,065	64.4%	41.7%
Total Expenditures	\$ 39,098,942	\$ 47,706,688	\$ 17,362,828	\$ 30,343,860	36.4%	41.7%
<i>Transfers to plant funds</i>	<i>\$ (25,000)</i>					

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Five Months Ended January 31, 2017

	<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>Auxiliary Funds:</u>						
<u>Revenues:</u>						
Sales and Services Auxillaries	\$ 13,043,192	\$ 13,217,749	\$ 11,388,167	\$ 1,829,582	86.2%	41.7%
Registration Tuition and Fees	153,572	153,572	138,544	15,028	90.2%	41.7%
Other Operating Revenues	10,000	10,000		10,000	0.0%	41.7%
Gifts		20	20			
	\$ 13,206,764	\$ 13,381,341	\$ 11,526,732	\$ 1,854,610	86.1%	41.7%
<u>Expenditures:</u>						
Regular Salaries	\$ 885,095	\$ 872,680	\$ 370,252	\$ 502,428	42.4%	41.7%
Grad Assistant Salaries	25,500	16,500				41.7%
Student Salaries	374,917	374,917	154,147	220,770	41.1%	41.7%
Non-Student Wages and Allowances	23,000	23,000	17,040	5,960	74.1%	41.7%
Fringe Benefits	306,398	310,057	127,529	182,529	41.1%	41.7%
Maintenance and Operations	4,529,036	4,385,748	4,048,665	337,083	92.3%	41.7%
Travel	23,125	23,125	8,542	14,583	36.9%	41.7%
Utilities	1,301,625	1,301,625	487,316	814,309	37.4%	41.7%
Capital Outlay	523,476	424,402	102,856	321,545	24.2%	41.7%
Scholarships	24,000	24,000	40,490	(16,490)	168.7%	41.7%
Total	\$ 8,016,172	\$ 7,756,054	\$ 5,356,838	\$ 2,382,717	69.1%	41.7%
<i>Transfers to plant funds</i>	<i>\$ (52,643)</i>					
<u>Restricted Funds:</u>						
<u>Revenues:</u>						
Sales and Services Educational	\$ 25,000	\$ 25,000	\$ 3,118	\$ 21,882	12.5%	41.7%
Federal Operating Grants	531,448	531,448	504,353	27,095	94.9%	41.7%
State Operating Grants	4,092,803	4,092,803	4,458,172	(365,369)	108.9%	41.7%
Other Operating Grants and Contracts	1,200,000	1,200,000	889,217	310,783	74.1%	41.7%
Other Operating Revenues	90,000	90,000	98,578	(8,578)	109.5%	41.7%
Federal Nonoperating Grants	8,600,000	8,600,000	8,434,689	165,311	98.1%	41.7%
Other Nonoperating Revenues						41.7%
Gifts	3,171,584	3,171,584	3,204,944	(33,360)	101.1%	41.7%
Investment Income	379,457	379,457	195,426	184,031	51.5%	41.7%
	\$ 18,090,292	\$ 18,090,292	\$ 17,788,497	\$ 301,795	98.3%	41.7%
<u>Expenditures:</u>						
Regular Salaries	\$ 262,876	\$ 314,498	\$ 122,429	\$ 192,068	38.9%	41.7%
Faculty Salaries	896,395	2,034,552	479,549	1,555,003	23.6%	41.7%
Grad Assistant Salaries		969	344			41.7%
Student Salaries	271,946	230,330	73,091	157,239	31.7%	41.7%
Non-Student Wages and Allowances	70,968	275,032	131,556	143,477	47.8%	41.7%
Fringe Benefits	315,039	535,060	143,375	391,685	26.8%	41.7%
Maintenance and Operations	323,178	7,361,285	1,240,236	6,121,050	16.9%	41.7%
Travel	35,800	441,062	113,052	328,010	25.6%	41.7%
Utilities	500	1,629	460	1,169	28.2%	41.7%
Capital Outlay	50,000	476,759	50,872	425,887	10.7%	41.7%
Scholarships	13,557,895	16,353,524	17,002,320	(648,796)	104.0%	41.7%
Total	\$ 15,784,597	\$ 28,024,700	\$ 19,357,284	\$ 8,666,792	69.1%	41.7%
<i>Transfers to plant funds</i>	<i>\$ (100,000)</i>					
Total Current Operating Funds Revenues	\$ 110,486,273	\$ 111,385,228	\$ 101,504,810	\$ 9,880,418	91.1%	41.7%
Total Current Operating Funds Expenditures	\$ 98,586,357	\$ 120,892,652	\$ 58,688,440	\$ 62,204,212	48.6%	41.7%

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Five Months Ended January 31, 2017

	Adjusted Budget	Actual Year to Date	(Over) Under Budget	% of Budget Completed	% of Year Completed
Total Revenues					
State Appropriations	\$ 29,381,128	\$ 29,381,710	\$ (582)	100.0%	41.7%
Registration Tuition and Fees	46,656,831	40,832,508	5,824,323	87.5%	41.7%
Sales and Services Educational	926,512	335,257	591,255	36.2%	41.7%
Sales and Services Auxiliary	13,217,749	11,388,167	1,829,582	86.2%	41.7%
Federal Operating Grants (Restricted fds)	615,513	504,353	111,159	81.9%	41.7%
Federal Nonoperating Grants	8,601,287	8,435,976	165,311	98.1%	41.7%
Other State Grants & Contracts	4,092,803	4,542,237	(449,434)	111.0%	41.7%
Other Operating Grants and Contracts	1,276,517	965,734	310,783	75.7%	41.7%
Gifts	3,624,560	3,594,974	29,586	99.2%	41.7%
Other Operating Revenues	1,839,374	1,103,745	735,629	60.0%	41.7%
Other Nonoperating Revenues	-	-	-		41.7%
Investment Income	1,152,954	420,149	732,805	36.4%	41.7%
Total Revenues	\$ 111,385,228	\$ 101,504,810	\$ 9,880,418	91.1%	41.7%
Total Expenditures					
Regular Salaries	\$ 19,046,450	\$ 7,758,916	\$ 11,287,534	40.7%	41.7%
Faculty Salaries	20,991,216	9,907,500	11,083,716	47.2%	41.7%
Graduate Assistant Salaries	1,216,245	458,603	757,642	37.7%	41.7%
Student Salaries	1,888,636	733,986	1,154,651	38.9%	41.7%
Non-Student Wages and Allowances	801,567	427,452	374,115	53.3%	41.7%
Fringe Benefits	14,759,911	5,742,154	9,017,758	38.9%	41.7%
Maintenance and Operations	31,741,117	9,852,176	21,888,941	31.0%	41.7%
Travel	1,673,730	716,805	956,924	42.8%	41.7%
Utilities	3,509,020	1,100,707	2,408,312	31.4%	41.7%
Capital Outlay	2,706,370	967,529	1,738,840	35.8%	41.7%
Scholarships	22,558,391	21,022,611	1,535,779	93.2%	41.7%
Total Expenditures	\$ 120,892,652	\$ 58,688,440	\$ 62,204,212	48.6%	41.7%
Total Current Operating Funds Revenues	\$ 111,385,228	\$ 101,504,810	\$ 9,880,418	91.1%	41.7%
Total Current Operating Funds Expenditures	\$ 120,892,652	\$ 58,688,440	\$ 62,204,212	48.6%	41.7%

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	3,557,809
Debt service	(9,534,608)
Prior yr. unexpended budgets carried forward	16,568,469
Reconciled to original/adjusted budgets	<u>\$ 120,892,652</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
*4) Transfer from President's Excellence for West Campus Burns Chapel improvements	100,000
	<u>\$177,643</u>

MIDWESTERN STATE UNIVERSITY
COMPARISON OF SELECTED BUDGETED REVENUE TO ACTUAL REVENUE
FOR THE FIVE MONTHS ENDED JANUARY 31, 2017

<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	\$ 3,545,120	\$ (110,773)	\$ 3,600,138	\$ 3,312,764	\$ (287,374)	\$ 906,017		\$ (906,017)	\$ 8,162,048	\$ 6,857,884	\$ (1,304,164)
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			-	10,000	12,740	2,740
Laboratory Fees	21,200	21,840	640	19,940	20,190	250	2,860		(2,860)	44,000	42,030	(1,970)
Total Educational & General	3,681,986	3,573,360	(108,626)	3,625,435	3,339,644	(285,791)	908,952	-	(908,952)	8,216,373	6,913,004	(1,303,369)
DESIGNATED:												
Local Tuition	8,072,413	8,005,161	(67,252)	7,608,730	7,544,642	(64,088)	1,861,561		(1,861,561)	17,542,704	15,549,803	(1,992,901)
Tier II Tuition	279,720	366,380	86,660	256,200	308,980	52,780	41,860		(41,860)	577,780	675,360	97,580
Distance Learning Tuition	52,169	55,438	3,269	47,449	58,575	11,126	47,589		(47,589)	147,207	114,013	(33,195)
Three Peat Tuition	67,800	68,316	516	66,750	75,025	8,275	28,767		(28,767)	163,317	143,341	(19,976)
Student Union Fee	179,533	185,878	6,345	169,686	174,924	5,238	61,831		(61,831)	411,050	360,802	(50,248)
Instructional Enhancement Fee	1,284,956	1,263,003	(21,953)	1,229,089	1,208,551	(20,538)	279,338		(279,338)	2,793,383	2,471,554	(321,829)
Distance Learning Fee	550,944	585,605	34,661	581,206	559,525	(21,681)	301,219		(301,219)	1,433,369	1,145,130	(288,239)
Application Fee	34,290	40,005	5,715	48,260	24,100	(24,160)	44,450		(44,450)	127,000	64,105	(62,895)
Recreation Center Fee	543,224	557,754	14,530	512,979	524,796	11,817	188,341		(188,341)	1,244,544	1,082,550	(161,994)
Athletic Fee	598,844	593,916	(4,928)	564,821	558,174	(6,647)	143,153		(143,153)	1,306,818	1,152,090	(154,728)
University Services Fee	4,473,730	4,431,728	(42,002)	4,209,247	4,164,060	(45,187)	1,028,227		(1,028,227)	9,711,204	8,595,787	(1,115,417)
Student Service Fee	1,159,952	1,154,804	(5,148)	1,087,573	1,079,208	(8,365)	266,261		(266,261)	2,513,786	2,234,012	(279,774)
Total Designated Funds	17,297,575	17,307,987	10,412	16,381,990	16,280,559	(101,431)	4,292,597	-	(4,292,597)	37,972,162	33,588,545	(4,383,617)
AUXILIARY:												
Student Center Fee	66,417	69,705	3,288	62,760	65,597	2,837	22,869		(22,869)	152,046	135,302	(16,744)
Parking Permits & Fines	291,947	238,921	(53,026)	80,144	10,805	(69,339)	22,217		(22,217)	394,308	249,726	(144,582)
Residence Halls:												
Killingsworth	565,896	375,164	(190,732)	542,624	508,348	(34,276)	22,580		(22,580)	1,131,100	883,512	(247,588)
Pierce	406,989	269,858	(137,131)	377,348		(377,348)	16,563		(16,563)	800,900	269,858	(531,042)
Sunwatcher Village	924,611	963,347	38,736	908,042	914,572	6,530	119,047		(119,047)	1,951,700	1,877,919	(73,781)
Sundance Court	754,750	823,041	68,291	738,266	789,427	51,161	166,134		(166,134)	1,659,150	1,612,468	(46,682)
McCullough-Trigg	326,617	324,898	(1,719)	303,627	324,867	21,240	7,056		(7,056)	637,300	649,765	12,465
Legacy Hall	1,146,223	1,209,263	63,040	1,122,092	1,104,768	(17,325)	144,786		(144,786)	2,413,101	2,314,031	(99,070)
Bridwell Courts	77,150	76,735	(415)	77,150	62,439	(14,711)	25,800		(25,800)	180,100	139,173	(40,927)
Food Service	1,793,509	1,680,835	(112,674)	1,586,566	1,476,644	(109,922)	68,981		(68,981)	3,449,056	3,157,479	(291,577)
Total Auxiliary Funds	6,354,109	6,031,766	(322,343)	5,798,619	5,257,465	(541,154)	616,033	-	(616,033)	12,768,761	11,289,232	(1,479,529)
Total all Funds	\$ 27,333,670	\$ 26,913,113	\$ (420,557)	\$ 25,806,044	\$ 24,877,668	\$ (928,376)	\$ 5,817,582	\$ -	\$ (5,817,582)	\$ 58,957,296	\$ 51,790,781	\$ (7,166,515)
Headcount Enrollment	6,100	6,064	(36)	5,835	5,718	(117)	3,653		(3,653)	15,588	6,064	(9,524)
Semester Credit Hours	70,028	69,744	(284)	65,888	65,293	(595)	16,095		(16,095)	152,011	69,744	(82,267)

Midwestern State University
Changes in Available Working Capital
For the Five Months Ended January 31, 2017

<u>Source/Use Of Funds</u>	<u>09/01/16 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>01/31/17 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		3,006	3,006
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 Five Months Ended January 31, 2017

<u>Source/Use Of Funds</u>	<u>09/01/16 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>01/31/17 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		15,578	287,067
Renewal & Replacement Fund	215,884		
Renewal and replacement transfer			215,884
Total	<u>\$ 7,716,678</u>	<u>\$ (467,526)</u>	<u>\$ 7,249,152</u>