



Office of the President

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To: MSU Board of Regents
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Ms. Tiffany Burks
Mr. R. Caven Crosnoe
Dr. Lynwood Givens
Mr. Jeff Gregg
Mr. Shawn Hessing
Ms. Nancy Marks
Dr. Shelley Sweatt
Ms. Shayla Owens, Student Regent

From: Suzanne Shipley
President

Date: April 19, 2018

Subject: Financial Report (Unaudited) – March 31, 2018

Attached is the Financial Report (Unaudited) for seven months ended March 31, 2018. Please feel free to contact me if you have any questions.

enclosure

C: Debbie Barrow




Administration and Finance
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April 19, 2018

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 –March 31, 2018

Enclosed is the unaudited financial report for Midwestern State University for the seven months ended March 31, 2018. Total revenue for the institution, \$77.9M, is up 6.9% compared to the same period last year with largest changes realized in state appropriations (up \$1.9M), other grants and contracts (up \$1.0M) and tuition and fees (up \$709K). Operating expenses have increased from \$83M to \$85.8M, an increase of \$2.9M, 3.5%, from last year. The largest portion of this change, \$625K is an increase in depreciation most of which is attributed to the donated software maintenance expense. The next largest change was the increase in scholarships \$21.4M to \$21.9M, 2.7%. Payroll and related costs increased by \$630K, less than 2% overall from the prior year due to the university having a mandatory one month waiting period on any vacant positions.

Schedule 2 provides a comparison of original budgets with adjusted budgets and actuals through March 31, 2018, by fund type. The comparison of budgeted total revenue shows 102.3% of revenues have been received with five months remaining in the fiscal year. All of the state appropriations have been booked at this time (\$32.3M). All of the tuition and fees (87.6%) and sales and services of auxiliary operations (98.3%) for the fall and the spring semesters have been booked. Expenses are slightly higher than expected to the expense budget, with 62.6% expended and 58.3% 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 \$234K) and \$146K ahead on its budgeted revenue in the auxiliary revenue sources. Spring followed the same pattern, with tuition and fees being under budget by \$642K (for a total shortfall of \$876K) and auxiliaries being over budgeted revenue with a positive \$437K (for a total over budget by \$582K). The university budgeted \$61.3M in tuition, fee and auxiliary revenues for year. The total raised as of March 31, 2018 is \$54.7M. The university's fall head counts was 112 below budget and very close to budgeted semester credit hours (496 credit hours under). Spring numbers were short by 227

headcount and 1,058 semester credit hours from 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 FY18 budget as presented to the Board of Regents in August with several additional sources of income (student union fee and scrap metal sales).

Operating and Non-Operating Revenues

Operating revenues for the institution are up 5.8% from last year, with most sources having increases with the exception of state grants and sales and services of educational activities. Other grants and contracts were up \$1.1M the most because of the new Priddy Scholarship Program. Student Tuition and Fees were up \$710K, 2.6%, because of a small increase in tuition and fee rates. Sales and Service of Auxiliary Enterprises, was up 6.6%, \$509K, due to an increase in housing and board plan rates. Non-operating revenues were up 9.3%, \$2.6MK. The largest increase is seen in state appropriations, \$1.9M, because of the net of a cut in state appropriations (\$1.7M) and the increase for the Tuition Revenue Bond payments (\$3.6M). Gifts increased by \$310K, 8%, because of strides made on the capital campaign. Investment income was up \$289K, 32.6%, with additional interest being earned on Tuition Revenue Bond funds held in a flexible repurchase agreement. Overall, operating and non-operating revenues increased from \$72.9M to \$77.9M, a difference of \$5M, 6.9% over the prior year-to-date numbers.

Operating Expenditures

Schedule 1 shows that total operating expenses have increased from \$80.2M to \$82.2M, an increase of \$1.9M. This represents a 2.5% increase from FY17 to FY18. The largest decrease came from a drop in repairs and maintenance of \$229K because of timing difference on booking the software maintenance expense on donated software and purchased software from the prior year. Salaries and wages and payroll related expenses, the largest expense in the expense budget, increased \$629K over the seven months from the prior year. This represents a nominal 1.9% increase. Small increases in rentals and leases is due to increase rental cost on Memorial Stadium and renting of office space in Flower Mound, amounting to a change of 20.3%. Printing and reproduction also increased slightly with Flower Mound printing and mailing occurring this fall (13.9%). Depreciation grew 7.9%, \$625K, and scholarships almost flat from the prior year, 2.7%. Below Operating Expenses, Interest Expense on Debt is shown to increase by 32% from \$2.7M to \$3.6M. This increase is attributed to interest on the Tuition Revenue Bond debt service that was not on last year's finances for the entire year.

Schedule 2 compares seven months of budgeted expenditures (58.3%) to actual and reflects an average expenditure pattern that shows expenses slightly above expectations at 4.3%. Overall, the university is spending more than would be expected, 62.6%, with the largest positive deviations in Scholarships (92.4%). This overage is caused by almost all scholarships being awarded for the fall and spring semesters and almost none being awarded for summer. Faculty salaries are slightly above 58.3% at 65.9% because their salaries are spread out over nine months versus 12. Areas most under budget are maintenance and operations (39.9%), utilities (41.3%), and graduate assistant salaries (44.3%). 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 these budgeted funds from one year to the next. 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.

Summary

The analysis of the institution’s Fiscal Year 2018 budget shows a shortfall of tuition and fee revenue compared to the original budget. Auxiliary revenue appears to be above budget, with higher food service revenue than expected. Other revenues appear to be close to the budget. Overall expenses are tracking closely to budget (if not below) and the administration is taking steps to capture additional salary savings to help offset the revenue budget shortfall. There will be a few additional expenses this summer, which, after approval by the Board, will be above the original expense budget, specifically search expenses and salary and benefits for the Vice President for Enrollment Management and the Director of Title IX Compliance. Because of the larger than expected cuts from the state, the university expected to dip into reserves this year. Looking forward, the administration is taking measures to ensure a balanced budget in FY19.

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the Seven Months Ended March 31, 2018**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Seven Months Ended March 31, 2018								
(With Comparative Totals for the Seven Months Ended March 31, 2017)								
	Actual	Actual	YTD		YTD			%
	Mar., 2018	Mar., 2017	Mar., 2018	%	Mar., 2017	%	Variance	Var.
Operating Revenues:								
Student Tuition and Fees	\$ 3,918,175	\$ 3,824,744	\$ 27,625,026	35.5%	\$ 26,915,365	36.9%	\$ 709,661	2.6%
Federal Grants	44,821	32,129	804,926	1.0%	579,966	0.8%	224,960	38.8%
State Grants		582	4,100,290	5.3%	4,209,866	5.8%	(109,576)	-2.6%
Other Grants and Contracts	31,114		2,013,401	2.6%	965,734	1.3%	1,047,668	108.5%
Sales & Serv. of Educational Activities	65,957	79,193	385,514	0.5%	459,191	0.6%	(73,677)	-16.0%
Sales & Serv. of Auxiliary Enterprises	936,554	992,725	8,182,260	10.5%	7,673,160	10.5%	509,100	6.6%
Other Operating Revenue	395,580	178,845	1,670,431	2.1%	1,532,068	2.1%	138,363	9.0%
Total Operating Revenues	5,392,200	5,108,220	44,781,848	57.5%	42,335,349	58.1%	2,446,499	5.8%
Nonoperating Revenues:								
State Appropriations	1,819,706	1,543,560	12,737,944	16.4%	10,804,921	14.8%	1,933,023	17.9%
Additional State Appropriations	454,013	493,062	3,184,479	4.1%	3,423,598	4.7%	(239,119)	-7.0%
Federal Grants (Pell)	32,469	17,762	8,861,209	11.4%	8,588,404	11.8%	272,805	3.2%
Gifts	110,662	209,444	4,174,727	5.4%	3,864,543	5.3%	310,184	8.0%
Investment Income	238,922	212,203	1,175,135	1.5%	885,981	1.2%	289,154	32.6%
Other Nonoperating Revenue				0.0%		0.0%		0.0%
Total Nonoperating Revenue	2,655,772	2,476,033	30,133,495	38.7%	27,567,447	37.8%	2,566,048	9.3%
Other Revenues (HEAF Appropriation)	421,784	421,784	2,952,490	3.8%	2,952,490	4.1%	-	0.0%
TOTAL ALL REVENUES	8,469,757	8,006,036	77,867,832	100.0%	72,855,286	100.0%	5,012,547	6.9%
Operating Expenses:								
Salaries and Wages	3,904,997	3,840,032	27,430,891	32.0%	26,993,415	32.5%	437,476	1.6%
Payroll Related Costs	1,163,561	1,135,576	8,209,839	9.6%	8,016,928	9.7%	192,911	2.4%
Professional Fees and Services	503,047	290,947	4,411,819	5.1%	4,109,696	5.0%	302,123	7.4%
Travel	214,165	189,385	987,287	1.2%	1,053,447	1.3%	(66,160)	-6.3%
Materials and Supplies	478,394	499,816	5,814,982	6.8%	5,541,984	6.7%	272,998	4.9%
Communications and Utilities	131,668	276,858	1,450,000	1.7%	1,556,711	1.9%	(106,711)	-6.9%
Repairs and Maintenance	328,791	172,912	2,632,102	3.1%	2,861,168	3.4%	(229,066)	-8.0%
Rentals and Leases	52,646	24,766	404,113	0.5%	335,968	0.4%	68,145	20.3%
Printing and Reproduction	25,268	47,400	365,898	0.4%	321,297	0.4%	44,601	13.9%
Bad Debt Expense	12,500	29,167	87,500	0.1%	204,167	0.2%	(116,667)	-57.1%
Interest	(9)	644	331	0.0%	1,681	0.0%	(1,350)	
Depreciation	1,333,333	1,125,000	8,500,000	9.9%	7,875,000	9.5%	625,000	7.9%
Scholarships	67,631	85,042	21,933,431	25.6%	21,363,288	25.7%	570,143	2.7%
Total Operating Expenses	8,215,992	7,717,543	82,228,190	95.8%	80,234,750	96.7%	1,993,440	2.5%
Interest Expense on Debt	515,709	390,895	3,609,963	4.2%	2,736,266	3.3%	873,697	31.9%
TOTAL EXPENDITURES	8,731,701	8,108,438	85,838,153	100.0%	82,971,016	100.0%	2,867,137	3.5%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(261,944)	(102,402)	(7,970,321)		(10,115,731)		2,145,410	
Capital Contributions			10,875,250				10,875,250	
Additions to Endowments	2,181	1,751	52,487		56,868		(4,381)	
Transfers In		300,434			2,103,039			
Transfers Out	(77,655)	(85,862)	(543,583)		(601,032)		57,449	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (337,418)	\$ 113,922	\$ 2,413,833		\$ (8,556,856)		\$ 13,073,727	

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Seven Months Ended March 31, 2018

	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	\$ 32,305,112	\$ 32,305,112	\$ 32,346,041	\$ (40,929)	100.1%	58.3%
Registration Tuition and Fees	8,292,716	8,292,716	6,749,722	1,542,994	81.4%	58.3%
Sales and Services Educational	350	350	535	(185)	152.9%	58.3%
State Operating Grants	35,701	35,701	35,701			58.3%
Other Operating Revenues	1,575	1,575	1,118	457	71.0%	58.3%
Other Nonoperating Revenues						58.3%
Investment Income	22,000	22,000	15,723	6,277	71.5%	58.3%
Total Revenues	\$ 40,657,454	\$ 40,657,454	\$ 39,148,840	\$ 1,508,614	96.3%	58.3%
<u>Expenditures:</u>						
Regular Salaries	\$ 5,170,085	\$ 5,170,085	\$ 2,947,115	\$ 2,222,970	57.0%	58.3%
Faculty Salaries	13,498,892	13,497,892	10,213,581	3,284,311	75.7%	58.3%
Student Salaries		35,701	15,002			58.3%
Non-Student Wages and Allowances		1,000	6,339			58.3%
Fringe Benefits	8,263,562	8,263,562	4,684,096	3,579,466	56.7%	58.3%
Maintenance and Operations	49,478	4,476,951	1,283,069	3,193,882	28.7%	58.3%
Travel						58.3%
Utilities	1,805,000	1,805,000	634,324	1,170,676	35.1%	58.3%
Capital Outlay (HEAF)	3,875,761	740,714	544,614	196,100	73.5%	58.3%
Scholarships						58.3%
Total Expenditures	\$ 32,662,778	\$ 33,990,905	\$ 20,328,140	\$ 13,647,405	59.8%	58.3%
<u>Designated Funds:</u>						
<u>Revenues:</u>						
Registration Tuition and Fees	\$ 40,367,433	\$ 40,530,494	\$ 35,519,761	\$ 5,010,733	87.6%	58.3%
Other Operating Grants and Contracts		2,000	7,000			58.3%
Sales and Services Educational	851,605	951,747	377,946	573,801	39.7%	58.3%
Other Operating Revenues	1,699,859	2,048,236	1,252,945	795,290	61.2%	58.3%
Federal Nonoperating Grants		863	863			58.3%
Gifts	280,133	303,517	250,933	52,583	82.7%	58.3%
Other Nonoperating Revenues						58.3%
Investment Income	650,000	650,305	576,670	73,635	88.7%	58.3%
Total Revenues	\$ 43,849,030	\$ 44,487,160	\$ 37,986,118	\$ 6,501,042	85.4%	58.3%
<u>Expenditures:</u>						
Regular Salaries	\$ 12,991,934	\$ 13,191,739	\$ 7,460,258	\$ 5,731,481	56.6%	58.3%
Faculty Salaries	5,593,474	5,883,168	3,237,042	2,646,125	55.0%	58.3%
Grad Assistant Salaries	1,144,914	1,260,718	569,857	690,861	45.2%	58.3%
Student Salaries	1,007,759	1,077,803	568,900	508,903	52.8%	58.3%
Non-Student Wages and Allowances	421,943	573,580	381,399	192,181	66.5%	58.3%
Fringe Benefits	5,933,791	6,076,529	3,091,226	2,985,303	50.9%	58.3%
Maintenance and Operations	8,739,368	17,752,817	5,367,181	12,385,636	30.2%	58.3%
Travel	1,010,565	1,362,133	757,934	604,199	55.6%	58.3%
Utilities	428,632	490,584	177,428	313,155	36.2%	58.3%
Capital Outlay	485,294	261,918	137,825	124,093	52.6%	58.3%
Scholarships	5,412,771	5,830,693	3,967,778	1,862,914	68.1%	58.3%
Total Expenditures	\$ 43,170,445	\$ 53,761,680	\$ 25,716,828	\$ 28,044,852	47.8%	58.3%
Transfers to plant funds	\$ (50,000)					
Transfers from plant funds	\$ 15,724					

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Seven Months Ended March 31, 2018

	Original Budget	Adjusted Budget	Actual Year to Date	(Over) Under Budget	% of Budget Completed	% of Year Completed
Auxiliary Funds:						
Revenues:						
Sales and Services Auxiliaries	\$ 12,973,817	\$ 13,100,786	\$ 12,872,003	\$ 228,782	98.3%	58.3%
Registration Tuition and Fees	150,713	150,713	207,343	(56,630)	137.6%	58.3%
Other Operating Revenues	10,000	10,000	26	9,974	0.3%	58.3%
Total Revenues	\$ 13,134,530	\$ 13,261,499	\$ 13,079,373	\$ 182,126	98.6%	58.3%
Expenditures:						
Regular Salaries	\$ 953,878	\$ 953,878	\$ 596,097	\$ 357,781	62.5%	58.3%
Grad Assistant Salaries	30,000	30,000				58.3%
Student Salaries	303,060	282,321	159,093	123,228	56.4%	58.3%
Non-Student Wages and Allowances	23,000	27,000	29,743	(2,743)	110.2%	58.3%
Fringe Benefits	338,679	338,679	187,368	151,311	55.3%	58.3%
Maintenance and Operations	4,544,301	4,526,684	5,027,724	(501,040)	111.1%	58.3%
Travel	23,125	23,125	11,667	11,458	50.5%	58.3%
Utilities	1,213,421	1,213,421	637,821	575,600	52.6%	58.3%
Capital Outlay	445,080	435,080	275,584	159,496	63.3%	58.3%
Scholarships	26,000	26,000	57,150	(31,150)	219.8%	58.3%
Total Expenditures	\$ 7,900,544	\$ 7,856,189	\$ 6,982,247	\$ 843,942	88.9%	58.3%
<i>Transfers to plant funds</i>	<i>\$ (106,307)</i>					
Restricted Funds:						
Revenues:						
Sales and Services Educational	\$ 2,000	\$ 2,000	\$ 7,162	\$ (5,162)	358.1%	58.3%
Federal Operating Grants	1,322,548	1,322,548	804,926	517,622	60.9%	58.3%
State Operating Grants	4,048,107	4,048,107	4,064,589	(16,482)	100.4%	58.3%
Other Operating Grants and Contracts	351,708	351,708	2,006,401	(1,654,693)	570.5%	58.3%
Other Operating Revenues	1,683,284	1,683,284	144,443	1,538,841	8.6%	58.3%
Federal Nonoperating Grants	9,000,000	9,000,000	8,860,347	139,654	98.5%	58.3%
Other Nonoperating Revenues			10,865,123			58.3%
Gifts	3,171,584	3,171,584	3,912,753	(741,169)	123.4%	58.3%
Investment Income	457,146	457,146	311,699	145,447	68.2%	58.3%
Total Revenues	\$ 20,036,377	\$ 20,036,377	\$ 30,977,442	\$ (75,942)	154.6%	58.3%
Expenditures:						
Regular Salaries	\$ 540,430	\$ 701,498	\$ 339,049	\$ 362,449	48.3%	58.3%
Faculty Salaries	855,672	1,953,636	615,157	1,338,479	31.5%	58.3%
Grad Assistant Salaries	2,684	12,684	7,667			58.3%
Student Salaries	223,502	262,672	143,831	118,841	54.8%	58.3%
Non-Student Wages and Allowances	96,502	205,424	140,761	64,663	68.5%	58.3%
Fringe Benefits	434,888	662,774	247,149	415,625	37.3%	58.3%
Maintenance and Operations	692,978	7,165,687	1,860,703	5,304,984	26.0%	58.3%
Travel	100,299	525,672	217,686	307,987	41.4%	58.3%
Utilities	500	1,931	426	1,506	22.1%	58.3%
Capital Outlay	83,200	11,443,430	10,865,520	577,909	95.0%	58.3%
Scholarships	14,984,955	17,873,840	17,908,502	(34,662)	100.2%	58.3%
Total Expenditures	\$ 18,015,610	\$ 40,809,248	\$ 32,346,451	\$ 8,457,780	79.3%	58.3%
<i>Transfers to plant funds</i>	<i>\$ (50,000)</i>					
Total Current Operating Funds Revenues	\$ 117,677,391	\$ 118,442,490	\$ 121,191,773	\$ 8,115,840	102.3%	58.3%
Total Current Operating Funds Expenditures	\$ 101,749,377	\$ 136,418,022	\$ 85,373,666	\$ 51,044,356	62.6%	58.3%

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Seven Months Ended March 31, 2018

	<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	\$ 32,305,112	\$ 32,346,041	\$ (40,929)	100.1%	58.3%
Registration Tuition and Fees	48,973,923	42,476,826	6,497,097	86.7%	58.3%
Sales and Services Educational	954,097	385,643	568,454	40.4%	58.3%
Sales and Services Auxiliary	13,100,786	12,872,003	228,782	98.3%	58.3%
Federal Operating Grants (Restricted fds)	1,358,249	804,926	553,323	59.3%	58.3%
Federal Nonoperating Grants	9,000,863	8,861,209	139,654	98.5%	58.3%
Other State Grants & Contracts	4,048,107	4,100,290	(52,183)	101.3%	58.3%
Other Operating Grants and Contracts	353,708	2,013,401	(1,659,693)	569.2%	58.3%
Gifts	3,475,101	4,163,686	(688,586)	119.8%	58.3%
Other Operating Revenues	3,743,095	1,398,532	2,344,563	37.4%	58.3%
Other Nonoperating Revenues	-	10,865,123	(10,865,123)		58.3%
Investment Income	1,129,451	904,092	225,359	80.1%	58.3%
Total Revenues	\$ 118,442,490	\$ 121,191,773	\$ (2,749,283)	102.3%	58.3%
<u>Total Expenditures</u>					
Regular Salaries	\$ 20,017,199	\$ 11,342,518	\$ 8,674,681	56.7%	58.3%
Faculty Salaries	21,334,696	14,065,781	7,268,915	65.9%	58.3%
Graduate Assistant Salaries	1,303,402	577,524	725,878	44.3%	58.3%
Student Salaries	1,658,498	886,826	771,672	53.5%	58.3%
Non-Student Wages and Allowances	807,004	558,242	248,762	69.2%	58.3%
Fringe Benefits	15,341,544	8,209,839	7,131,705	53.5%	58.3%
Maintenance and Operations	33,922,139	13,538,676	20,383,462	39.9%	58.3%
Travel	1,910,930	987,287	923,644	51.7%	58.3%
Utilities	3,510,936	1,450,000	2,060,936	41.3%	58.3%
Capital Outlay	12,881,141	11,823,542	1,057,598	91.8%	58.3%
Scholarships	23,730,533	21,933,431	1,797,102	92.4%	58.3%
Total Expenditures	\$ 136,418,022	\$ 85,373,666	\$ 51,044,356	62.6%	58.3%
Total Current Operating Funds Revenues	\$ 118,442,490	\$ 121,191,773	\$ (2,749,283)	102.3%	58.3%
Total Current Operating Funds Expenditures	\$ 136,418,022	\$ 85,373,666	\$ 51,044,356	62.6%	58.3%

Reconciliation to Adjusted Budget:

<i>Original budget</i>	\$ 117,193,719
<i>Includes fund transfers from plant funds</i>	15,724 ^
<i>Includes fund transfers to plant funds</i>	(206,307) *
<i>Renewal and Replacement</i>	(65,000)
<i>Budgets increased with additional revenue</i>	14,882,265
<i>Debt service</i>	(13,358,575)
<i>Prior yr. unexpended budgets carried forward</i>	17,956,196
<i>Reconciled to original/adjusted budgets</i>	<u>\$ 136,418,022</u>

*1) Transfer \$40 parking fee increase to parking lot construction account	\$ 106,307
*2) Transfer from President's Excellence for new language lab in Prothro Yeager	\$ 50,000
*3) Transfer from Salary Savings to fund LLC renovation at 2527 Hampstead	\$ 50,000
^1) Transfer football/soccer field project savings back to USF \$6 set-aside	\$ 15,724

MIDWESTERN STATE UNIVERSITY
COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE
FOR THE SEVEN MONTHS ENDED MARCH 31, 2018

Revenue Source	FALL			SPRING			SUMMER			TOTAL		
	Fall	Fall	Over	Spring	Spring	Over	Summer	Summer	Over	Total	Total	Over
	Budget	Actual	(Under) Budget	Budget	Actual	(Under) Budget	Budget	Actual	(Under) Budget	Revenue Budget	Actual Revenue	(Under) Budget
EDUCATIONAL & GENERAL:												
Tuition	\$ 3,643,334	\$ 3,484,611	\$ (158,723)	\$ 3,618,726	\$ 3,213,362	\$ (405,364)	\$ 984,827		\$ (984,827)	\$ 8,246,887	\$ 6,697,973	\$ (1,548,914)
Audit Fees	100	85	(15)	200	450	250	50		(50)	350	535	185
Applied Music Fees	5,500	7,140	1,640	5,500	6,951	1,451	2,860		-	11,000	14,091	3,091
Laboratory Fees	21,200	20,180	(1,020)	19,940	18,220	(1,720)			(2,860)	44,000	38,400	(5,600)
Total Educational & General	3,670,134	3,512,016	(158,118)	3,644,366	3,238,983	(405,383)	987,737	-	(987,737)	8,302,237	6,750,999	(1,551,238)
DESIGNATED:												
Local Tuition	8,213,116	8,188,209	(24,907)	7,858,278	7,740,449	(117,829)	2,047,902		(2,047,902)	18,119,296	15,928,658	(2,190,638)
Tier II Tuition	302,400	303,660	1,260	240,240	279,720	39,480	49,159		(49,159)	591,799	583,380	(8,419)
Distance Learning Tuition	54,397	69,900	15,503	52,688	82,050	29,362	45,831		(45,831)	152,916	151,950	(966)
Three Peat Tuition	68,603	69,523	920	74,261	68,875	(5,386)	22,750		(22,750)	165,614	138,398	(27,217)
Student Union Fee	189,514	183,429	(6,085)	177,635	93,439	(84,196)	35,002		(35,002)	402,151	276,868	(125,283)
Instructional Enhancement Fee	1,432,487	1,411,043	(21,444)	1,375,879	1,359,829	(16,050)	376,356		(376,356)	3,184,722	2,770,871	(413,851)
Distance Learning Fee	599,195	637,578	38,383	599,551	671,061	71,510	341,149		(341,149)	1,539,895	1,308,639	(231,256)
Application Fee	37,000	51,390	14,390	50,000	39,675	(10,325)	45,000		(45,000)	132,000	91,065	(40,935)
Recreation Center Fee	567,750	549,994	(17,756)	532,224	506,811	(25,413)	100,654		(100,654)	1,200,628	1,056,805	(143,823)
Athletic Fee	603,845	600,547	(3,298)	575,199	564,508	(10,692)	158,076		(158,076)	1,337,120	1,165,055	(172,065)
University Services Fee	4,967,924	4,906,203	(61,721)	4,718,810	4,631,458	(87,352)	1,229,779		(1,229,779)	10,916,513	9,537,661	(1,378,852)
Student Service Fee	1,176,924	1,164,840	(12,084)	1,115,164	1,094,882	(20,282)	293,412		(293,412)	2,585,500	2,259,723	(325,777)
Total Designated Funds	18,213,155	18,136,316	(76,839)	17,369,929	17,132,756	(237,173)	4,745,070	-	(4,745,070)	40,328,154	35,269,072	(5,059,082)
AUXILIARY:												
Student Center Fee	70,905	68,651	(2,254)	66,461	138,692	72,231	13,096		(13,096)	150,462	207,343	56,881
Parking Permits & Fines	196,230	180,872	(15,358)	98,620	67,593	(31,027)	21,650		(21,650)	316,500	248,465	(68,035)
Residence Halls:												
Killingworth	570,800	630,922	60,122	355,040	370,908	15,868	27,500		(27,500)	953,340	1,001,831	48,491
Pierce	229,390	325,277	95,887	125,260	201,769	76,509	21,000		(21,000)	375,650	527,046	151,396
Sunwatcher Village	1,219,300	1,183,696	(35,604)	774,200	802,920	28,720	148,400		(148,400)	2,141,900	1,986,616	(155,284)
Sundance Court	1,012,400	1,011,988	(412)	628,300	692,939	64,639	102,000		(102,000)	1,742,700	1,704,927	(37,773)
McCullough-Trigg	438,440	413,177	(25,263)	283,960	271,915	(12,045)	7,500		(7,500)	729,900	685,092	(44,808)
Legacy Hall	1,595,350	1,505,397	(89,953)	1,004,650	855,311	(149,339)	44,000		(44,000)	2,644,000	2,366,708	(287,292)
Bridwell Courts	80,000	63,246	(16,754)	79,850	59,919	(19,931)	25,800		(25,800)	185,650	123,164	(62,486)
Food Service	1,701,892	1,877,838	175,946	1,541,837	1,932,927	391,090	169,756		(169,756)	3,413,485	3,810,765	397,280
Total Auxiliary Funds	7,114,707	7,261,064	146,357	4,958,178	5,394,894	436,716	580,702	-	(580,702)	12,653,587	12,655,958	2,371
Total all Funds	\$ 28,997,996	\$ 28,909,396	\$ (88,600)	\$ 25,972,473	\$ 25,766,632	\$ (205,841)	\$ 6,313,509	\$ -	\$ (6,313,509)	\$ 61,283,978	\$ 54,676,028	\$ (6,607,950)

Headcount Enrollment	6,192	6,080	(112)	5,941	5,714	(227)	3,753		(3,753)	15,886	11,794	(4,092)
Semester Credit Hours	71,042	70,546	(496)	67,520	66,462	(1,058)	17,673		(17,673)	156,235	137,008	(19,227)

Midwestern State University
Changes in Available Working Capital
For the Seven Months Ended March 31, 2018

<u>Source/Use Of Funds</u>	<u>09/01/17 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>03/31/18 Ending Balance</u>
E & G Unallocated	\$ 1,646,267		\$ 1,646,267
Commitment to FY 17-18 Budget			
HEAF Unallocated	474,421		474,421
Commitment to FY 17-18 Budget			
E&G - Mineral Fund	5,057		
Commitment to FY 17-18 Budget		(5,057)	
Royalty Income		2,035	2,035
Technology Fee	1,715		
Commitment to FY 17-18 Budget		(1,715)	0
Library Fees	628		
Commitment to FY 17-18 Budget		(628)	0
Publication Fees	27		
Commitment to FY 17-18 Budget		(27)	0
Wellness Center Fees	331		
Commitment to FY 17-18 Budget		(331)	0
Student Service Fees	439,612		
Commitment to FY 17-18 Budget		(116,233)	323,378
Medical Services Fee	483		
Commitment to FY 17-18 Budget		(483)	0
Student Union/Ctr Fee	(15,036)		
Budget transfers in process		15,036	0
Course Fees	132,437		
Commitment to FY 17-18 Budget			132,437
Instructional Enhancement Fees	882,621		
Commitment to FY 17-18 Budget		(882,621)	0
Distance Learning Fee	515,467		
Commitment to FY 17-18 Budget		(322,064)	193,403
Local Tuition	2,418,529		
Commitment to FY 17-18 Budget		(532,552)	1,885,977
University Services Fee	1,003,707		
Commitment to FY 17-18 Budget		(542,869)	460,838
Energy Surcharge	1,840		
Commitment to FY 17-18 Budget		(1,840)	0
Academic Support Fee	1,649		
Commitment to FY 17-18 Budget		(1,649)	0
Study Abroad Guest Tuition	46,230		
Commitment to FY 17-18 Budget			46,230
Distance Learning Tuition	184,120		
Commitment to FY 17-18 Budget		(12,083)	172,037

Midwestern State University
Changes in Available Working Capital
For the Seven Months Ended March 31, 2018

<u>Source/Use Of Funds</u>	<u>09/01/17 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>03/31/18 Ending Balance</u>
Athletic Fee	234,494		
Commitment to FY 17-18 Budget			234,494
Three-Peat Tuition	2,504		
Commitment to FY 17-18 Budget			2,504
Tier II Tuition	437,089		
Commitment to FY 17-18 Budget		(404,239)	32,850
Recreation Center Fee	88,761		
Commitment to FY 17-18 Budget		(7,626)	81,135
USF \$6 Set-Aside	(25,243)		
Transfers from net USF fees		781,641	
Transfer savings from Football/Soccer fields		15,724	
Bond debt service		(179,047)	
Master Lease debt service		(207,123)	385,952
General Auxiliary	0		
Commitment to FY 17-18 Budget			0
Plant Fund	326,967		
Income from sale of scrap equipment		6,478	333,445
Renewal & Replacement Fund	265,884		
Renewal and replacement transfer			265,884
Total	<u>\$ 9,070,562</u>	<u>\$ (2,397,274)</u>	<u>\$ 6,673,288</u>

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the Six Months Ended February 28, 2018**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Six Months Ended February 28, 2018								
(With Comparative Totals for the Six Months Ended February 28, 2017)								
	Actual	Actual	YTD		YTD			%
	Feb., 2018	Feb., 2017	Feb., 2018	%	Feb., 2017	%	Variance	Var.
Operating Revenues:								
Student Tuition and Fees	\$ 3,919,950	\$ 3,825,491	\$ 23,706,851	34.2%	\$ 23,090,621	35.6%	\$ 616,230	2.7%
Federal Grants	316,660	43,483	760,105	1.1%	547,836	0.8%	212,269	38.7%
State Grants	212,700	(332,953)	4,100,290	5.9%	4,209,284	6.5%	(108,994)	-2.6%
Other Grants and Contracts	1,000		1,982,288	2.9%	965,734	1.5%	1,016,554	105.3%
Sales & Serv. of Educational Activities	74,283	44,741	319,557	0.5%	379,998	0.6%	(60,441)	-15.9%
Sales & Serv. of Auxiliary Enterprises	1,172,017	1,091,553	7,245,706	10.4%	6,680,434	10.3%	565,272	8.5%
Other Operating Revenue	193,698	198,920	1,274,851	1.8%	1,353,223	2.1%	(78,372)	-5.8%
Total Operating Revenues	5,890,308	4,871,235	39,389,647	56.8%	37,227,129	57.4%	2,162,518	5.8%
Nonoperating Revenues:								
State Appropriations	1,819,706	1,543,560	10,918,238	15.7%	9,261,361	14.3%	1,656,877	17.9%
Additional State Appropriations	455,960	493,062	2,730,466	3.9%	2,930,536	4.5%	(200,070)	-6.8%
Federal Grants (Pell)	154,500	134,665	8,828,740	12.7%	8,570,641	13.2%	258,100	3.0%
Gifts	(283,451)	60,124	4,064,065	5.9%	3,655,099	5.6%	408,966	11.2%
Investment Income	138,997	91,144	936,213	1.3%	673,778	1.0%	262,435	38.9%
Other Nonoperating Revenue				0.0%		0.0%		0.0%
Total Nonoperating Revenue	2,285,712	2,322,556	27,477,722	39.6%	25,091,414	38.7%	2,386,308	9.5%
Other Revenues (HEAF Appropriation)	421,784	421,784	2,530,706	3.6%	2,530,706	3.9%	-	0.0%
TOTAL ALL REVENUES	8,597,805	7,615,575	69,398,075	100.0%	64,849,249	100.0%	4,548,826	7.0%
Operating Expenses:								
Salaries and Wages	3,970,392	3,866,926	23,525,894	30.5%	23,153,383	30.9%	372,511	1.6%
Payroll Related Costs	1,180,906	1,139,199	7,046,277	9.1%	6,881,353	9.2%	164,924	2.4%
Professional Fees and Services	454,962	447,769	3,908,772	5.1%	3,818,749	5.1%	90,023	2.4%
Travel	172,099	147,257	773,121	1.0%	864,062	1.2%	(90,941)	-10.5%
Materials and Supplies	606,791	693,561	5,336,588	6.9%	5,042,168	6.7%	294,420	5.8%
Communications and Utilities	211,685	179,146	1,318,332	1.7%	1,279,853	1.7%	38,479	3.0%
Repairs and Maintenance	387,739	242,482	2,303,311	3.0%	2,688,256	3.6%	(384,945)	-14.3%
Rentals and Leases	42,515	31,909	351,467	0.5%	311,202	0.4%	40,265	12.9%
Printing and Reproduction	49,755	48,142	340,630	0.4%	273,897	0.4%	66,733	24.4%
Bad Debt Expense	12,500	29,167	75,000	0.1%	175,000	0.2%	(100,000)	-57.1%
Interest	203	151	339	0.0%	1,037	0.0%	(698)	
Depreciation	1,333,333	1,125,000	7,166,666	9.3%	6,750,000	9.0%	416,666	6.2%
Scholarships	341,363	255,635	21,865,799	28.4%	21,278,246	28.4%	587,553	2.8%
Total Operating Expenses	8,764,240	8,206,342	74,012,197	96.0%	72,517,207	96.9%	1,494,991	2.1%
Interest Expense on Debt	515,709	390,895	3,094,255	4.0%	2,345,372	3.1%	748,883	31.9%
TOTAL EXPENDITURES	9,279,949	8,597,237	77,106,452	100.0%	74,862,579	100.0%	2,243,874	3.0%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(682,144)	(981,662)	(7,708,377)		(10,013,330)		2,304,953	
Capital Contributions	515,311		10,875,250				10,875,250	
Additions to Endowments	605	670	50,306		55,118		(4,812)	
Transfers In		300,434			1,802,605			
Transfers Out	(77,655)	(85,862)	(465,929)		(515,171)		49,242	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (243,883)	\$ (766,420)	\$ 2,751,250		\$ (8,670,778)		\$ 13,224,632	

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Six Months Ended February 28, 2018

	<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	\$ 32,340,813	\$ 32,305,112	\$ 32,369,411	\$ (64,299)	100.2%	50.0%
Registration Tuition and Fees	8,292,716	8,292,716	6,766,686	1,526,030	81.6%	50.0%
Sales and Services Educational	350	350	535	(185)	152.9%	50.0%
State Operating Grants	35,701	35,701	35,701			50.0%
Other Operating Revenues	1,575	1,575	748	827	47.5%	50.0%
Other Nonoperating Revenues						50.0%
Investment Income	22,000	22,000	13,676	8,324	62.2%	50.0%
Total Revenues	\$ 40,693,155	\$ 40,657,454	\$ 39,186,758	\$ 1,470,696	96.4%	50.0%
<u>Expenditures:</u>						
Regular Salaries	\$ 5,170,085	\$ 5,170,085	\$ 2,520,855	\$ 2,649,230	48.8%	50.0%
Faculty Salaries	13,498,892	13,498,892	8,761,745	4,737,147	64.9%	50.0%
Student Salaries		35,701	11,929			50.0%
Non-Student Wages and Allowances			5,113			50.0%
Fringe Benefits	8,263,562	8,263,562	4,024,351	4,239,211	48.7%	50.0%
Maintenance and Operations	49,478	4,551,951	1,246,829	3,305,122	27.4%	50.0%
Travel						50.0%
Utilities	1,805,000	1,805,000	624,942	1,180,058	34.6%	50.0%
Capital Outlay (HEAF)	3,875,761	665,714	456,818	208,896	68.6%	50.0%
Scholarships						50.0%
Total Expenditures	\$ 32,662,778	\$ 33,990,905	\$ 17,652,581	\$ 16,319,665	51.9%	50.0%
<u>Designated Funds:</u>						
<u>Revenues:</u>						
Registration Tuition and Fees	\$ 40,367,433	\$ 40,522,713	\$ 35,535,089	\$ 4,987,624	87.7%	50.0%
Other Operating Grants and Contracts		2,000	7,000			50.0%
Sales and Services Educational	851,605	932,026	312,951	619,075	33.6%	50.0%
Other Operating Revenues	1,699,859	2,022,710	1,111,067	911,643	54.9%	50.0%
Federal Nonoperating Grants		863	863			50.0%
Gifts	280,133	303,317	247,788	55,528	81.7%	50.0%
Other Nonoperating Revenues						50.0%
Investment Income	650,000	650,105	529,339	120,766	81.4%	50.0%
Total Revenues	\$ 43,849,030	\$ 44,433,733	\$ 37,744,098	\$ 6,689,635	84.9%	50.0%
<u>Expenditures:</u>						
Regular Salaries	\$ 12,991,934	\$ 13,167,616	\$ 6,412,947	\$ 6,754,669	48.7%	50.0%
Faculty Salaries	5,593,474	5,884,000	2,755,714	3,128,287	46.8%	50.0%
Grad Assistant Salaries	1,144,914	1,260,718	493,826	766,892	39.2%	50.0%
Student Salaries	1,007,759	1,077,130	491,405	585,725	45.6%	50.0%
Non-Student Wages and Allowances	421,943	575,852	325,572	250,280	56.5%	50.0%
Fringe Benefits	5,933,791	6,075,564	2,650,469	3,425,094	43.6%	50.0%
Maintenance and Operations	8,739,368	17,710,756	4,627,040	13,083,716	26.1%	50.0%
Travel	1,010,565	1,306,672	599,014	707,658	45.8%	50.0%
Utilities	428,632	490,581	150,711	339,870	30.7%	50.0%
Capital Outlay	485,294	261,918	73,325	188,593	28.0%	50.0%
Scholarships	5,412,771	5,829,008	3,925,309	1,903,699	67.3%	50.0%
Total Expenditures	\$ 43,170,445	\$ 53,639,815	\$ 22,505,331	\$ 31,134,484	42.0%	50.0%
Transfers to plant funds	\$ (50,000)					
Transfers from plant funds	\$ 15,724					

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Six Months Ended February 28, 2018

	<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	\$ 12,973,817	\$ 13,099,853	\$ 12,713,811	\$ 386,042	97.1%	50.0%
Registration Tuition and Fees	150,713	150,713	207,515	(56,802)	137.7%	50.0%
Other Operating Revenues	10,000	10,000		10,000	0.0%	50.0%
Total Revenues	\$ 13,134,530	\$ 13,260,566	\$ 12,921,326	\$ 339,240	97.4%	50.0%
Expenditures:						
Regular Salaries	\$ 953,878	\$ 953,878	\$ 509,026	\$ 444,852	53.4%	50.0%
Grad Assistant Salaries	30,000	30,000				50.0%
Student Salaries	303,060	294,321	135,973	158,348	46.2%	50.0%
Non-Student Wages and Allowances	23,000	23,000	26,367	(3,367)	114.6%	50.0%
Fringe Benefits	338,679	338,679	160,378	178,301	47.4%	50.0%
Maintenance and Operations	4,544,301	4,509,565	4,743,096	(233,531)	105.2%	50.0%
Travel	23,125	23,125	8,038	15,087	34.8%	50.0%
Utilities	1,213,421	1,213,421	542,300	671,121	44.7%	50.0%
Capital Outlay	445,080	445,080	151,180	293,900	34.0%	50.0%
Scholarships	26,000	26,000	57,150	(31,150)	219.8%	50.0%
Total Expenditures	\$ 7,900,544	\$ 7,857,069	\$ 6,333,507	\$ 1,493,562	80.6%	50.0%
<i>Transfers to plant funds</i>	<i>\$ (106,307)</i>					
Restricted Funds:						
Revenues:						
Sales and Services Educational	\$ 2,000	\$ 2,000	\$ 6,162	\$ (4,162)	308.1%	50.0%
Federal Operating Grants	1,322,548	1,322,548	760,105	562,443	57.5%	50.0%
State Operating Grants	4,048,107	4,048,107	4,064,589	(16,482)	100.4%	50.0%
Other Operating Grants and Contracts	351,708	351,708	1,975,288	(1,623,580)	561.6%	50.0%
Other Operating Revenues	1,683,284	1,683,284	129,379	1,553,905	7.7%	50.0%
Federal Nonoperating Grants	9,000,000	9,000,000	8,827,878	172,122	98.1%	50.0%
Other Nonoperating Revenues			10,865,123			50.0%
Gifts	3,171,584	3,171,584	3,805,385	(633,801)	120.0%	50.0%
Investment Income	457,146	457,146	166,612	290,534	36.5%	50.0%
Total Revenues	\$ 20,036,377	\$ 20,036,377	\$ 30,600,520	\$ 300,980	152.7%	50.0%
Expenditures:						
Regular Salaries	\$ 540,430	\$ 675,114	\$ 287,047	\$ 388,067	42.5%	50.0%
Faculty Salaries	855,672	1,953,636	528,477	1,425,159	27.1%	50.0%
Grad Assistant Salaries	2,684	12,684	7,000			50.0%
Student Salaries	223,502	265,407	126,864	138,542	47.8%	50.0%
Non-Student Wages and Allowances	96,502	204,196	126,035	78,161	61.7%	50.0%
Fringe Benefits	434,888	660,375	211,079	449,296	32.0%	50.0%
Maintenance and Operations	692,978	6,999,113	1,734,582	5,264,531	24.8%	50.0%
Travel	100,299	508,479	166,070	342,409	32.7%	50.0%
Utilities	500	1,597	379	1,217	23.8%	50.0%
Capital Outlay	83,200	11,443,430	10,406,576	1,036,854	90.9%	50.0%
Scholarships	14,984,955	17,850,619	17,883,340	(32,721)	100.2%	50.0%
Total Expenditures	\$ 18,015,610	\$ 40,574,650	\$ 31,477,450	\$ 9,091,516	77.6%	50.0%
<i>Transfers to plant funds</i>	<i>\$ (50,000)</i>					
Total Current Operating Funds Revenues	\$ 117,713,092	\$ 118,388,130	\$ 120,452,701	\$ 8,800,552	101.7%	50.0%
Total Current Operating Funds Expenditures	\$ 101,749,377	\$ 136,062,439	\$ 77,968,869	\$ 58,093,570	57.3%	50.0%

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Six Months Ended February 28, 2018

	<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	\$ 32,305,112	\$ 32,369,411	\$ (64,299)	100.2%	50.0%
Registration Tuition and Fees	48,966,142	42,509,290	6,456,852	86.8%	50.0%
Sales and Services Educational	934,376	319,648	614,728	34.2%	50.0%
Sales and Services Auxiliary	13,099,853	12,713,811	386,042	97.1%	50.0%
Federal Operating Grants (Restricted fds)	1,358,249	760,105	598,144	56.0%	50.0%
Federal Nonoperating Grants	9,000,863	8,828,741	172,122	98.1%	50.0%
Other State Grants & Contracts	4,048,107	4,100,290	(52,183)	101.3%	50.0%
Other Operating Grants and Contracts	353,708	1,982,288	(1,628,580)	560.4%	50.0%
Gifts	3,474,901	4,053,174	(578,273)	116.6%	50.0%
Other Operating Revenues	3,717,569	1,241,194	2,476,375	33.4%	50.0%
Other Nonoperating Revenues	-	10,865,123	(10,865,123)		50.0%
Investment Income	1,129,251	709,627	419,624	62.8%	50.0%
Total Revenues	\$ 118,388,130	\$ 120,452,701	\$ (2,064,571)	101.7%	50.0%
<u>Total Expenditures</u>					
Regular Salaries	\$ 19,966,693	\$ 9,729,875	\$ 10,236,818	48.7%	50.0%
Faculty Salaries	21,336,529	12,045,935	9,290,594	56.5%	50.0%
Graduate Assistant Salaries	1,303,402	500,826	802,576	38.4%	50.0%
Student Salaries	1,672,559	766,171	906,388	45.8%	50.0%
Non-Student Wages and Allowances	803,048	483,087	319,962	60.2%	50.0%
Fringe Benefits	15,338,180	7,046,277	8,291,902	45.9%	50.0%
Maintenance and Operations	33,771,385	12,351,546	21,419,839	36.6%	50.0%
Travel	1,838,275	773,121	1,065,154	42.1%	50.0%
Utilities	3,510,599	1,318,332	2,192,266	37.6%	50.0%
Capital Outlay	12,816,141	11,087,898	1,728,243	86.5%	50.0%
Scholarships	23,705,627	21,865,799	1,839,828	92.2%	50.0%
Total Expenditures	\$ 136,062,439	\$ 77,968,869	\$ 58,093,570	57.3%	50.0%
Total Current Operating Funds Revenues	\$ 118,388,130	\$ 120,452,701	\$ (2,064,571)	101.7%	50.0%
Total Current Operating Funds Expenditures	\$ 136,062,439	\$ 77,968,869	\$ 58,093,570	57.3%	50.0%

Reconciliation to Adjusted Budget:

Original budget	\$ 117,193,719
Includes fund transfers from plant funds	15,724 ^
Includes fund transfers to plant funds	(206,307) *
Renewal and Replacement	(65,000)
Budgets increased with additional revenue	14,526,682
Debt service	(13,358,575)
Prior yr. unexpended budgets carried forward	17,956,196
Reconciled to original/adjusted budgets	<u>\$ 136,062,439</u>

*1) Transfer \$40 parking fee increase to parking lot construction account	\$ 106,307
*2) Transfer from President's Excellence for new language lab in Prothro Yeager	\$ 50,000
*3) Transfer from Salary Savings to fund LLC renovation at 2527 Hampstead	\$ 50,000

^1) Transfer football/soccer field project savings back to USF \$6 set-aside	\$ 15,724
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MIDWESTERN STATE UNIVERSITY
COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2018

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	\$ 3,643,334	\$ 3,486,451	\$ (156,883)	\$ 3,618,726	\$ 3,228,496	\$ (390,230)	\$ 984,827		\$ (984,827)	\$ 8,246,887	\$ 6,714,947	\$ (1,531,940)
Audit Fees	100	85	(15)	200	450	250	50		(50)	350	535	185
Applied Music Fees	5,500	7,140	1,640	5,500	6,951	1,451				11,000	14,091	3,091
Laboratory Fees	21,200	20,180	(1,020)	19,940	18,210	(1,730)	2,860		(2,860)	44,000	38,390	(5,610)
Total Educational & General	3,670,134	3,513,856	(156,278)	3,644,366	3,254,107	(390,259)	987,737	-	(987,737)	8,302,237	6,767,963	(1,534,274)
DESIGNATED:												
Local Tuition	8,213,116	8,191,840	(21,276)	7,858,278	7,745,431	(112,847)	2,047,902		(2,047,902)	18,119,296	15,937,271	(2,182,025)
Tier II Tuition	302,400	303,660	1,260	240,240	277,200	36,960	49,159		(49,159)	591,799	580,860	(10,939)
Distance Learning Tuition	54,397	69,900	15,503	52,688	82,050	29,362	45,831		(45,831)	152,916	151,950	(966)
Three Peat Tuition	68,603	69,523	920	74,261	68,425	(5,836)	22,750		(22,750)	165,614	137,948	(27,667)
Student Union Fee	189,514	183,448	(6,066)	177,635	93,519	(84,116)	35,002		(35,002)	402,151	276,967	(125,184)
Instructional Enhancement Fee	1,432,487	1,411,508	(20,979)	1,375,879	1,360,628	(15,251)	376,356		(376,356)	3,184,722	2,772,136	(412,586)
Distance Learning Fee	599,195	638,178	38,983	599,551	671,511	71,960	341,149		(341,149)	1,539,895	1,309,689	(230,206)
Application Fee	37,000	51,390	14,390	50,000	28,405	(21,595)	45,000		(45,000)	132,000	79,795	(52,205)
Recreation Center Fee	567,750	550,104	(17,646)	532,224	507,291	(24,933)	100,654		(100,654)	1,200,628	1,057,395	(143,233)
Athletic Fee	603,845	600,747	(3,098)	575,199	564,878	(10,322)	158,076		(158,076)	1,337,120	1,165,625	(171,496)
University Services Fee	4,967,924	4,908,950	(58,974)	4,718,810	4,633,826	(84,984)	1,229,779		(1,229,779)	10,916,513	9,542,775	(1,373,738)
Student Service Fee	1,176,924	1,165,268	(11,656)	1,115,164	1,095,554	(19,610)	293,412		(293,412)	2,585,500	2,260,821	(324,679)
Total Designated Funds	18,213,155	18,144,514	(68,641)	17,369,929	17,128,716	(241,213)	4,745,070	-	(4,745,070)	40,328,154	35,273,230	(5,054,924)
AUXILIARY:												
Student Center Fee	70,905	68,683	(2,222)	66,461	138,832	72,371	13,096		(13,096)	150,462	207,515	57,053
Parking Permits & Fines	196,230	180,872	(15,358)	98,620	54,752	(43,868)	21,650		(21,650)	316,500	235,624	(80,876)
Residence Halls:												
Killingsworth	570,800	630,922	60,122	355,040	370,257	15,217	27,500		(27,500)	953,340	1,001,179	47,839
Pierce	229,390	325,277	95,887	125,260	201,477	76,217	21,000		(21,000)	375,650	526,753	151,103
Sunwatcher Village	1,219,300	1,183,696	(35,604)	774,200	802,191	27,991	148,400		(148,400)	2,141,900	1,985,887	(156,013)
Sundance Court	1,012,400	1,012,776	376	628,300	691,692	63,392	102,000		(102,000)	1,742,700	1,704,468	(38,232)
McCullough-Trigg	438,440	413,177	(25,263)	283,960	272,497	(11,463)	7,500		(7,500)	729,900	685,674	(44,226)
Legacy Hall	1,595,350	1,505,397	(89,953)	1,004,650	855,211	(149,439)	44,000		(44,000)	2,644,000	2,360,608	(283,392)
Bridwell Courts	80,000	63,246	(16,754)	79,850	57,244	(22,606)	25,800		(25,800)	185,650	120,489	(65,161)
Food Service	1,701,892	1,879,270	177,378	1,541,837	1,804,550	262,713	169,756		(169,756)	3,413,485	3,683,820	270,335
Total Auxiliary Funds	7,114,707	7,263,315	148,608	4,958,178	5,248,703	290,525	580,702	-	(580,702)	12,653,587	12,512,018	(141,569)
Total all Funds	\$ 28,997,996	\$ 28,921,685	\$ (76,311)	\$ 25,972,473	\$ 25,631,526	\$ (340,947)	\$ 6,313,509	\$ -	\$ (6,313,509)	\$ 61,283,978	\$ 54,553,211	\$ (6,730,767)
Headcount Enrollment	6,192	6,080	(112)	5,941	5,714	(227)	3,753		(3,753)	15,886	11,794	(4,092)
Semester Credit Hours	71,042	70,546	(496)	67,520	66,462	(1,058)	17,673		(17,673)	156,235	137,008	(19,227)

Midwestern State University
Changes in Available Working Capital
For the Six Months Ended February 28, 2018

<u>Source/Use Of Funds</u>	<u>09/01/17 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>02/28/18 Ending Balance</u>
E & G Unallocated	\$ 1,646,267		\$ 1,646,267
Commitment to FY 17-18 Budget			
HEAF Unallocated	474,421		474,421
Commitment to FY 17-18 Budget			
E&G - Mineral Fund	5,057		
Commitment to FY 17-18 Budget		(5,057)	
Royalty Income		2,035	2,035
Technology Fee	1,715		
Commitment to FY 17-18 Budget		(1,715)	0
Library Fees	628		
Commitment to FY 17-18 Budget		(628)	0
Publication Fees	27		
Commitment to FY 17-18 Budget		(27)	0
Wellness Center Fees	331		
Commitment to FY 17-18 Budget		(331)	0
Student Service Fees	439,612		
Commitment to FY 17-18 Budget		(116,233)	323,378
Medical Services Fee	483		
Commitment to FY 17-18 Budget		(483)	0
Student Union/Ctr Fee	(15,036)		
Budget transfers in process		15,036	0
Course Fees	132,437		
Commitment to FY 17-18 Budget			132,437
Instructional Enhancement Fees	882,621		
Commitment to FY 17-18 Budget		(882,621)	0
Distance Learning Fee	515,467		
Commitment to FY 17-18 Budget		(322,064)	193,403
Local Tuition	2,418,529		
Commitment to FY 17-18 Budget		(532,552)	1,885,977
University Services Fee	1,003,707		
Commitment to FY 17-18 Budget		(542,869)	460,838
Energy Surcharge	1,840		
Commitment to FY 17-18 Budget		(1,840)	0
Academic Support Fee	1,649		
Commitment to FY 17-18 Budget		(1,649)	0
Study Abroad Guest Tuition	46,230		
Commitment to FY 17-18 Budget			46,230
Distance Learning Tuition	184,120		
Commitment to FY 17-18 Budget		(12,083)	172,037

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the Five Months Ended January 31, 2018**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Five Months Ended January 31, 2018								
(With Comparative Totals for the Five Months Ended January 31, 2017)								
	Actual	Actual	YTD		YTD			%
	Jan., 2018	Jan., 2017	Jan., 2018	%	Jan., 2017	%	Variance	Var.
Operating Revenues:								
Student Tuition and Fees	\$ 3,919,382	\$ 3,829,322	\$ 19,786,900	32.5%	\$ 19,265,130	33.7%	\$ 521,770	2.7%
Federal Grants	134,465	206,340	443,444	0.7%	504,353	0.9%	(60,909)	-12.1%
State Grants	1,799,928	2,110,615	3,887,590	6.4%	4,542,237	7.9%	(654,647)	-14.4%
Other Grants and Contracts	118,308	121,000	1,981,288	3.3%	965,734	1.7%	1,015,554	105.2%
Sales & Serv. of Educational Activities	75,359	62,872	245,274	0.4%	335,257	0.6%	(89,983)	-26.8%
Sales & Serv. of Auxiliary Enterprises	1,295,551	1,022,687	6,073,690	10.0%	5,588,881	9.8%	484,809	8.7%
Other Operating Revenue	308,283	198,688	1,081,152	1.8%	1,154,303	2.0%	(73,151)	-6.3%
Total Operating Revenues	7,651,276	7,551,524	33,499,339	55.1%	32,355,894	56.5%	1,143,444	3.5%
Nonoperating Revenues:								
State Appropriations	1,819,706	1,543,560	9,098,532	15.0%	7,717,800	13.5%	1,380,732	17.9%
Additional State Appropriations	455,784	493,062	2,274,506	3.7%	2,437,474	4.3%	(162,968)	-6.7%
Federal Grants (Pell)	4,359,164	4,056,557	8,674,240	14.3%	8,435,976	14.7%	238,264	2.8%
Gifts	1,589,291	129,260	4,347,516	7.2%	3,594,974	6.3%	752,542	20.9%
Investment Income	164,058	184,499	797,216	1.3%	582,634	1.0%	214,582	36.8%
Other Nonoperating Revenue				0.0%		0.0%		0.0%
Total Nonoperating Revenue	8,388,003	6,406,938	25,192,010	41.4%	22,768,858	39.8%	2,423,152	10.6%
Other Revenues (HEAF Appropriation)	421,784	421,784	2,108,922	3.5%	2,108,922	3.7%	1	0.0%
TOTAL ALL REVENUES	16,461,064	14,380,247	60,800,270	100.0%	57,233,673	100.0%	3,566,597	6.2%
Operating Expenses:								
Salaries and Wages	3,894,861	3,779,206	19,555,502	28.8%	19,286,457	29.1%	269,045	1.4%
Payroll Related Costs	1,165,463	1,139,771	5,865,371	8.6%	5,742,154	8.7%	123,217	2.1%
Professional Fees and Services	746,894	552,525	3,453,810	5.1%	3,370,980	5.1%	82,830	2.5%
Travel	120,213	113,912	601,023	0.9%	716,805	1.1%	(115,782)	-16.2%
Materials and Supplies	1,178,148	1,114,135	4,729,797	7.0%	4,348,607	6.6%	381,190	8.8%
Communications and Utilities	242,906	269,038	1,106,648	1.6%	1,100,707	1.7%	5,941	0.5%
Repairs and Maintenance	1,166,191	439,269	1,915,572	2.8%	2,445,775	3.7%	(530,203)	-21.7%
Rentals and Leases	21,225	43,798	308,952	0.5%	279,293	0.4%	29,659	10.6%
Printing and Reproduction	25,389	14,235	290,876	0.4%	225,755	0.3%	65,121	28.8%
Bad Debt Expense	12,500	29,167	62,500	0.1%	145,833	0.2%	(83,333)	-57.1%
Interest		16	137	0.0%	886	0.0%	(749)	
Depreciation	1,333,333	1,125,000	5,833,333	8.6%	5,625,000	8.5%	208,333	3.7%
Scholarships	10,458,181	9,983,266	21,524,436	31.7%	21,022,611	31.7%	501,825	2.4%
Total Operating Expenses	20,365,306	18,603,336	65,247,957	96.2%	64,310,865	97.1%	937,092	1.5%
Interest Expense on Debt	515,709	390,895	2,578,546	3.8%	1,954,476	2.9%	624,070	31.9%
TOTAL EXPENDITURES	20,881,014	18,994,231	67,826,503	100.0%	66,265,341	100.0%	1,561,162	2.4%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(4,419,950)	(4,613,985)	(7,026,233)		(9,031,668)		2,005,435	
Capital Contributions	10,359,939		10,359,939				10,359,939	
Additions to Endowments	35,060	33,562	49,701		54,448		(4,747)	
Transfers In		300,434			1,502,171			
Transfers Out	(77,655)	(85,862)	(388,274)		(429,309)		41,035	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ 5,897,393	\$ (4,365,850)	\$ 2,995,133		\$ (7,904,358)		\$12,401,661	

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Five Months Ended January 31, 2018

	<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	\$ 32,340,813	\$ 32,340,813	\$ 32,367,300	\$ (26,487)	100.1%	41.7%
Registration Tuition and Fees	8,292,716	8,292,716	6,777,075	1,515,641	81.7%	41.7%
Sales and Services Educational	350	350	510	(160)	145.7%	41.7%
State Operating Grants	35,701	35,701	35,701			41.7%
Other Operating Revenues	1,575	1,575	748	827	47.5%	41.7%
Other Nonoperating Revenues						41.7%
Investment Income	22,000	22,000	11,422	10,578	51.9%	41.7%
Total Revenues	\$ 40,693,155	\$ 40,693,155	\$ 39,192,756	\$ 1,500,399	96.3%	41.7%
<u>Expenditures:</u>						
Regular Salaries	\$ 5,170,085	\$ 5,170,085	\$ 2,099,843	\$ 3,070,242	40.6%	41.7%
Faculty Salaries	13,498,892	13,498,892	7,306,708	6,192,184	54.1%	41.7%
Student Salaries		35,701	9,715			41.7%
Non-Student Wages and Allowances			4,177			41.7%
Fringe Benefits	8,263,562	8,263,562	3,355,745	4,907,817	40.6%	41.7%
Maintenance and Operations	49,478	4,341,762	957,148	3,384,614	22.1%	41.7%
Travel						41.7%
Utilities	1,805,000	1,805,000	508,445	1,296,555	28.2%	41.7%
Capital Outlay (HEAF)	3,875,761	875,903	439,323	436,579	50.2%	41.7%
Scholarships						41.7%
Total Expenditures	\$ 32,662,778	\$ 33,990,905	\$ 14,681,104	\$ 19,287,991	43.2%	41.7%
<u>Designated Funds:</u>						
<u>Revenues:</u>						
Registration Tuition and Fees	\$ 40,367,433	\$ 40,516,213	\$ 35,533,246	\$ 4,982,967	87.7%	41.7%
Other Operating Grants and Contracts		2,000	7,000			41.7%
Sales and Services Educational	851,605	907,453	238,892	668,562	26.3%	41.7%
Other Operating Revenues	1,699,859	1,983,580	925,486	1,058,093	46.7%	41.7%
Federal Nonoperating Grants			863			41.7%
Gifts	280,133	301,284	235,774	65,510	78.3%	41.7%
Other Nonoperating Revenues						41.7%
Investment Income	650,000	650,000	484,454	165,546	74.5%	41.7%
Total Revenues	\$ 43,849,030	\$ 44,360,530	\$ 37,425,715	\$ 6,934,815	84.4%	41.7%
<u>Expenditures:</u>						
Regular Salaries	\$ 12,991,934	\$ 13,167,616	\$ 5,304,123	\$ 7,863,493	40.3%	41.7%
Faculty Salaries	5,593,474	5,877,500	2,268,504	3,608,996	38.6%	41.7%
Grad Assistant Salaries	1,144,914	1,260,718	409,484	851,235	32.5%	41.7%
Student Salaries	1,007,759	1,072,472	402,290	670,182	37.5%	41.7%
Non-Student Wages and Allowances	421,943	551,030	282,896	268,134	51.3%	41.7%
Fringe Benefits	5,933,791	6,075,112	2,200,872	3,874,240	36.2%	41.7%
Maintenance and Operations	8,739,368	17,493,448	3,469,893	14,023,555	19.8%	41.7%
Travel	1,010,565	1,161,004	480,648	680,356	41.4%	41.7%
Utilities	428,632	490,000	130,440	359,560	26.6%	41.7%
Capital Outlay	485,294	245,190	62,506	182,684	25.5%	41.7%
Scholarships	5,412,771	5,828,378	3,899,053	1,929,325	66.9%	41.7%
Total Expenditures	\$ 43,170,445	\$ 53,222,468	\$ 18,910,709	\$ 34,311,759	35.5%	41.7%

Transfers to plant funds

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Five Months Ended January 31, 2018

	Original Budget	Adjusted Budget	Actual Year to Date	(Over) Under Budget	% of Budget Completed	% of Year Completed
Auxiliary Funds:						
Revenues:						
Sales and Services Auxiliaries	\$ 12,973,817	\$ 13,091,263	\$ 12,731,370	\$ 359,894	97.3%	41.7%
Registration Tuition and Fees	150,713	150,713	207,506	(56,793)	137.7%	41.7%
Other Operating Revenues	10,000	10,000		10,000	0.0%	41.7%
Total Revenues	\$ 13,134,530	\$ 13,251,976	\$ 12,938,876	\$ 313,100	97.6%	41.7%
Expenditures:						
Regular Salaries	\$ 953,878	\$ 953,878	\$ 428,003	\$ 525,875	44.9%	41.7%
Grad Assistant Salaries	30,000	30,000				41.7%
Student Salaries	303,060	294,321	114,242	180,080	38.8%	41.7%
Non-Student Wages and Allowances	23,000	23,000	22,313	687	97.0%	41.7%
Fringe Benefits	338,679	338,679	134,046	204,633	39.6%	41.7%
Maintenance and Operations	4,544,301	4,507,480	4,298,093	209,387	95.4%	41.7%
Travel	23,125	23,125	6,717	16,408	29.1%	41.7%
Utilities	1,213,421	1,213,421	467,412	746,009	38.5%	41.7%
Capital Outlay	445,080	445,080		445,080	0.0%	41.7%
Scholarships	26,000	26,000	56,850	(30,850)	218.7%	41.7%
Total Expenditures	\$ 7,900,544	\$ 7,854,984	\$ 5,527,676	\$ 2,297,309	70.4%	41.7%
<i>Transfers to plant funds</i>	<i>\$ (99,802)</i>					
Restricted Funds:						
Revenues:						
Sales and Services Educational	\$ 2,000	\$ 2,000	\$ 6,162	\$ (4,162)	308.1%	41.7%
Federal Operating Grants	1,322,548	1,322,548	443,444	879,104	33.5%	41.7%
State Operating Grants	4,048,107	4,048,107	3,851,889	196,218	95.2%	41.7%
Other Operating Grants and Contracts	351,708	351,708	1,974,288	(1,622,580)	561.3%	41.7%
Other Operating Revenues	1,683,284	1,683,284	123,718	1,559,566	7.4%	41.7%
Federal Nonoperating Grants	9,000,000	9,000,000	8,673,377	326,623	96.4%	41.7%
Other Nonoperating Revenues			10,359,939			41.7%
Gifts	3,171,584	3,171,584	4,100,851	(929,267)	129.3%	41.7%
Investment Income	457,146	457,146	163,925	293,221	35.9%	41.7%
Total Revenues	\$ 20,036,377	\$ 20,036,377	\$ 29,697,594	\$ 698,722	148.2%	41.7%
Expenditures:						
Regular Salaries	\$ 540,430	\$ 675,114	\$ 237,556	\$ 437,558	35.2%	41.7%
Faculty Salaries	855,672	1,953,636	441,395	1,512,242	22.6%	41.7%
Grad Assistant Salaries	2,684	12,684	6,333			41.7%
Student Salaries	223,502	265,302	105,392	159,910	39.7%	41.7%
Non-Student Wages and Allowances	96,502	202,346	112,529	89,817	55.6%	41.7%
Fringe Benefits	434,888	660,703	174,709	485,994	26.4%	41.7%
Maintenance and Operations	692,978	6,985,359	1,573,347	5,412,013	22.5%	41.7%
Travel	100,299	460,422	113,658	346,764	24.7%	41.7%
Utilities	500	1,597	351	1,246	22.0%	41.7%
Capital Outlay	83,200	11,353,351	10,387,298	966,053	91.5%	41.7%
Scholarships	14,984,955	17,834,678	17,568,533	266,145	98.5%	41.7%
Total Expenditures	\$ 18,015,610	\$ 40,405,193	\$ 30,721,101	\$ 9,677,742	76.0%	41.7%
<i>Transfers to plant funds</i>	<i>\$ (50,000)</i>					
Total Current Operating Funds Revenues	\$ 117,713,092	\$ 118,342,038	\$ 119,254,940	\$ 9,447,037	100.8%	41.7%
Total Current Operating Funds Expenditures	\$ 101,749,377	\$ 135,473,551	\$ 69,840,589	\$ 65,632,962	51.6%	41.7%

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Five Months Ended January 31, 2018

	<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	\$ 32,340,813	\$ 32,367,300	\$ (26,487)	100.1%	41.7%
Registration Tuition and Fees	48,959,642	42,517,827	6,441,815	86.8%	41.7%
Sales and Services Educational	909,803	245,563	664,240	27.0%	41.7%
Sales and Services Auxiliary	13,091,263	12,731,370	359,894	97.3%	41.7%
Federal Operating Grants (Restricted fds)	1,358,249	443,444	914,805	32.7%	41.7%
Federal Nonoperating Grants	9,000,000	8,674,240	325,760	96.4%	41.7%
Other State Grants & Contracts	4,048,107	3,887,590	160,517	96.0%	41.7%
Other Operating Grants and Contracts	353,708	1,981,288	(1,627,580)	560.2%	41.7%
Gifts	3,472,868	4,336,625	(863,757)	124.9%	41.7%
Other Operating Revenues	3,678,439	1,049,953	2,628,486	28.5%	41.7%
Other Nonoperating Revenues	-	10,359,939	(10,359,939)		41.7%
Investment Income	1,129,146	659,801	469,345	58.4%	41.7%
Total Revenues	\$ 118,342,038	\$ 119,254,940	\$ (912,902)	100.8%	41.7%
<u>Total Expenditures</u>					
Regular Salaries	\$ 19,966,693	\$ 8,069,524	\$ 11,897,169	40.4%	41.7%
Faculty Salaries	21,330,029	10,016,607	11,313,422	47.0%	41.7%
Graduate Assistant Salaries	1,303,402	415,817	887,585	31.9%	41.7%
Student Salaries	1,667,796	631,639	1,036,158	37.9%	41.7%
Non-Student Wages and Allowances	776,376	421,916	354,460	54.3%	41.7%
Fringe Benefits	15,338,056	5,865,371	9,472,684	38.2%	41.7%
Maintenance and Operations	33,328,050	10,298,482	23,029,568	30.9%	41.7%
Travel	1,644,551	601,023	1,043,528	36.6%	41.7%
Utilities	3,510,018	1,106,648	2,403,370	31.5%	41.7%
Capital Outlay	12,919,524	10,889,128	2,030,396	84.3%	41.7%
Scholarships	23,689,056	21,524,436	2,164,620	90.9%	41.7%
Total Expenditures	\$ 135,473,551	\$ 69,840,589	\$ 65,632,962	51.6%	41.7%
Total Current Operating Funds Revenues	\$ 118,342,038	\$ 119,254,940	\$ (912,902)	100.8%	41.7%
Total Current Operating Funds Expenditures	\$ 135,473,551	\$ 69,840,589	\$ 65,632,962	51.6%	41.7%

Reconciliation to Adjusted Budget:

Original budget	\$ 117,193,719
Includes fund transfers from plant funds	
Includes fund transfers to plant funds	(149,802) *
Renewal and Replacement	(65,000)
Budgets increased with additional revenue	13,897,013
Debt service	(13,358,575)
Prior yr. unexpended budgets carried forward	17,956,196
Reconciled to original/adjusted budgets	<u>\$ 135,473,551</u>

*1) Transfer \$40 parking fee increase to parking lot construction account \$ 99,802

*2) Transfer from President's Excellence for new language lab in Prothro Yeager \$ 50,000

MIDWESTERN STATE UNIVERSITY
COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE
FOR THE FIVE MONTHS ENDED JANUARY 31, 2018

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	\$ 3,643,334	\$ 3,484,809	\$ (158,525)	\$ 3,618,726	\$ 3,240,597	\$ (378,129)	\$ 984,827		\$ (984,827)	\$ 8,246,887	\$ 6,725,405	\$ (1,521,482)
Audit Fees	100	85	(15)	200	425	225	50		(50)	350	510	160
Applied Music Fees	5,500	7,140	1,640	5,500	6,881	1,381			-	11,000	14,021	3,021
Laboratory Fees	21,200	20,180	(1,020)	19,940	18,210	(1,730)	2,860		(2,860)	44,000	38,390	(5,610)
Total Educational & General	3,670,134	3,512,214	(157,920)	3,644,366	3,266,113	(378,253)	987,737	-	(987,737)	8,302,237	6,778,326	(1,523,911)
DESIGNATED:												
Local Tuition	8,213,116	8,195,531	(17,585)	7,858,278	7,740,369	(117,909)	2,047,902		(2,047,902)	18,119,296	15,935,900	(2,183,396)
Tier II Tuition	302,400	303,660	1,260	240,240	275,100	34,860	49,159		(49,159)	591,799	578,760	(13,039)
Distance Learning Tuition	54,397	69,900	15,503	52,688	81,300	28,612	45,831		(45,831)	152,916	151,200	(1,716)
Three Peat Tuition	68,603	69,523	920	74,261	68,875	(5,386)	22,750		(22,750)	165,614	138,398	(27,217)
Student Union Fee	189,514	183,508	(6,006)	177,635	93,454	(84,181)	35,002		(35,002)	402,151	276,962	(125,189)
Instructional Enhancement Fee	1,432,487	1,412,061	(20,426)	1,375,879	1,359,974	(15,905)	376,356		(376,356)	3,184,722	2,772,035	(412,687)
Distance Learning Fee	599,195	638,268	39,073	599,551	671,711	72,160	341,149		(341,149)	1,539,895	1,309,979	(229,916)
Application Fee	37,000	51,390	14,390	50,000	16,205	(33,795)	45,000		(45,000)	132,000	67,595	(64,405)
Recreation Center Fee	567,750	550,464	(17,286)	532,224	506,901	(25,323)	100,654		(100,654)	1,200,628	1,057,365	(143,263)
Athletic Fee	603,845	601,045	(2,800)	575,199	564,610	(10,589)	158,076		(158,076)	1,337,120	1,165,655	(171,465)
University Services Fee	4,967,924	4,911,115	(56,809)	4,718,810	4,630,723	(88,087)	1,229,779		(1,229,779)	10,916,513	9,541,837	(1,374,676)
Student Service Fee	1,176,924	1,165,980	(10,944)	1,115,164	1,094,910	(20,254)	293,412		(293,412)	2,585,500	2,260,890	(324,610)
Total Designated Funds	18,213,155	18,152,443	(60,712)	17,369,929	17,104,131	(265,798)	4,745,070	-	(4,745,070)	40,328,154	35,256,574	(5,071,580)
AUXILIARY:												
Student Center Fee	70,905	68,788	(2,117)	66,461	138,718	72,257	13,096		(13,096)	150,462	207,506	57,044
Parking Permits & Fines	196,230	180,872	(15,358)	98,620	23,810	(74,810)	21,650		(21,650)	316,500	204,681	(111,819)
Residence Halls:												
Killingsworth	570,800	630,922	60,122	355,040	371,702	16,662	27,500		(27,500)	953,340	1,002,624	49,284
Pierce	229,390	325,277	95,887	125,260	208,005	82,745	21,000		(21,000)	375,650	533,282	157,632
Sunwatcher Village	1,219,300	1,183,696	(35,604)	774,200	802,557	28,357	148,400		(148,400)	2,141,900	1,986,254	(155,646)
Sundance Court	1,012,400	1,012,776	376	628,300	684,954	56,654	102,000		(102,000)	1,742,700	1,697,730	(44,970)
McCullough-Trigg	438,440	413,177	(25,263)	283,960	282,030	(1,930)	7,500		(7,500)	729,900	695,207	(34,693)
Legacy Hall	1,595,350	1,506,084	(89,266)	1,004,650	909,905	(94,745)	44,000		(44,000)	2,644,000	2,415,989	(228,011)
Bridwell Courts	80,000	63,246	(16,754)	79,850	60,290	(19,560)	25,800		(25,800)	185,650	123,536	(62,114)
Food Service	1,701,892	1,879,556	177,664	1,541,837	1,867,238	325,401	169,756		(169,756)	3,413,485	3,746,794	333,309
Total Auxiliary Funds	7,114,707	7,264,394	149,687	4,958,178	5,349,209	391,031	580,702	-	(580,702)	12,653,587	12,613,603	(39,984)
Total all Funds	\$ 28,997,996	\$ 28,929,051	\$ (68,945)	\$ 25,972,473	\$ 25,719,453	\$ (253,020)	\$ 6,313,509	\$ -	\$ (6,313,509)	\$ 61,283,978	\$ 54,648,504	\$ (6,635,474)

Headcount Enrollment 6,192 6,080 (112) 5,941 5,714 (227) 3,753 (3,753) 15,886 11,794 (4,092)

Semester Credit Hours 71,042 70,546 (496) 67,520 66,462 (1,058) 17,673 (17,673) 156,235 137,008 (19,227)

Midwestern State University
Changes in Available Working Capital
For the Five Months Ended January 31, 2018

<u>Source/Use Of Funds</u>	<u>09/01/17 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>01/31/18 Ending Balance</u>
E & G Unallocated	\$ 1,646,267		\$ 1,646,267
Commitment to FY 17-18 Budget			
HEAF Unallocated	474,421		474,421
Commitment to FY 17-18 Budget			
E&G - Mineral Fund	5,057		
Commitment to FY 17-18 Budget		(5,057)	
Royalty Income		2,035	2,035
Technology Fee	1,715		
Commitment to FY 17-18 Budget		(1,715)	0
Library Fees	628		
Commitment to FY 17-18 Budget		(628)	0
Publication Fees	27		
Commitment to FY 17-18 Budget		(27)	0
Wellness Center Fees	331		
Commitment to FY 17-18 Budget		(331)	0
Student Service Fees	439,612		
Commitment to FY 17-18 Budget		(116,233)	323,378
Medical Services Fee	483		
Commitment to FY 17-18 Budget		(483)	0
Student Union/Ctr Fee	(15,036)		
Budget transfers in process		15,036	0
Course Fees	132,437		
Commitment to FY 17-18 Budget			132,437
Instructional Enhancement Fees	882,621		
Commitment to FY 17-18 Budget		(882,621)	0
Distance Learning Fee	515,467		
Commitment to FY 17-18 Budget		(322,064)	193,403
Local Tuition	2,418,529		
Commitment to FY 17-18 Budget		(532,552)	1,885,977
University Services Fee	1,003,707		
Commitment to FY 17-18 Budget		(542,869)	460,838
Energy Surcharge	1,840		
Commitment to FY 17-18 Budget		(1,840)	0
Academic Support Fee	1,649		
Commitment to FY 17-18 Budget		(1,649)	0
Study Abroad Guest Tuition	46,230		
Commitment to FY 17-18 Budget			46,230
Distance Learning Tuition	184,120		
Commitment to FY 17-18 Budget		(12,083)	172,037

Midwestern State University
Changes in Available Working Capital
For the Five Months Ended January 31, 2018

<u>Source/Use Of Funds</u>	<u>09/01/17 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>01/31/18 Ending Balance</u>
Athletic Fee	234,494		
Commitment to FY 17-18 Budget			234,494
Three-Peat Tuition	2,504		
Commitment to FY 17-18 Budget			2,504
Tier II Tuition	437,089		
Commitment to FY 17-18 Budget		(404,239)	32,850
Recreation Center Fee	88,761		
Commitment to FY 17-18 Budget		(7,626)	81,135
USF \$6 Set-Aside	(25,243)		
Transfers from net USF fees		403,786	
Bond debt service		(179,047)	
Master Lease debt service			199,495
General Auxiliary	0		
Commitment to FY 17-18 Budget			0
Plant Fund	326,967		
Income from sale of scrap equipment		1,458	328,425
Renewal & Replacement Fund	265,884		
Renewal and replacement transfer			265,884
Total	<u>\$ 9,070,562</u>	<u>\$ (2,588,750)</u>	<u>\$ 6,481,811</u>