

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the Eight Months Ended April 30, 2014**

Unaudited								Schedule 1	
Midwestern State University									
Comparison of Operating Results and Margin									
For the Eight Months Ended April 30, 2014									
(With Comparative Totals for the Eight Months Ended April 30, 2013)									
	Actual	Actual	YTD		YTD				%
	Apr., 2014	Apr., 2013	Apr., 2014	%	Apr., 2013	%	Variance	Var.	
Operating Revenues:									
Student tuition and fees	\$ 3,320,591	\$ 3,227,486	\$ 26,513,574	38.4%	\$ 26,221,092	38.0%	\$ 292,482	1.1%	
Federal Grants	161,288	46,764	8,401,762	12.2%	8,349,495	12.1%	52,267	0.6%	
State Grants	8,626	-	3,819,322	5.5%	3,261,653	4.7%	557,669	17.1%	
Other Grants and Contracts	37,316	6,243	256,043	0.4%	419,629	0.6%	(163,586)	-39.0%	
Sales & Serv. of Educational Activities	544,984	389,003	1,028,561	1.5%	773,766	1.1%	254,795	32.9%	
Sales & Serv. of Auxiliary Enterprises	695,568	693,866	6,186,035	9.0%	5,883,778	8.5%	302,257	5.1%	
Other Operating Revenue	177,402	130,227	1,379,495	2.0%	1,557,230	2.3%	(177,735)	-11.4%	
Total Operating Revenues	4,945,774	4,493,589	47,584,793	68.9%	46,466,643	67.3%	1,118,150	2.4%	
Nonoperating Revenues:									
State Appropriations	1,420,141	1,384,934	11,361,128	16.5%	11,079,472	16.1%	281,656	2.5%	
Additional State Appropriations	435,315	382,602	3,461,153	5.0%	3,060,816	4.4%	400,337	13.1%	
Gifts	57,494	200,655	3,719,509	5.4%	5,823,090	8.4%	(2,103,581)	-36.1%	
Investment Income	62,211	25,861	527,348	0.8%	200,383	0.3%	326,965	163.2%	
Other Nonoperating Revenue			-	0.0%	-	0.0%	-	0.0%	
Gain on Sale of Asset			-	0.0%	-	0.0%	-	0.0%	
Total Nonoperating Revenue	1,975,161	1,994,052	19,069,138	27.6%	20,163,761	29.2%	(1,094,623)	-5.4%	
Other Revenues (HEAF Appropriation)	296,619	296,619	2,372,955	3.4%	2,372,952	3.4%	-	0.0%	
TOTAL ALL REVENUES	7,217,554	6,784,260	69,026,886	100.0%	69,003,356	100.0%	23,527	0.0%	
Operating Expenses:									
Salaries and Wages	3,157,655	3,017,775	24,936,615	34.4%	24,583,104	35.4%	353,511	1.4%	
Payroll Related Costs	934,912	853,048	7,467,056	10.3%	6,938,738	10.0%	528,318	7.6%	
Professional Fees and Services	698,010	617,211	3,691,760	5.1%	3,197,153	4.6%	494,607	15.5%	
Travel	290,682	137,628	1,081,611	1.5%	987,254	1.4%	94,357	9.6%	
Materials and Supplies	632,599	468,192	4,700,906	6.5%	4,556,920	6.6%	143,986	3.2%	
Communications and Utilities	226,576	237,242	1,720,270	2.4%	1,833,568	2.6%	(113,298)	-6.2%	
Repairs and Maintenance	169,413	311,005	1,968,331	2.7%	1,800,334	2.6%	167,997	9.3%	
Rentals and Leases	35,922	14,406	484,200	0.7%	309,189	0.4%	175,011	56.6%	
Printing and Reproduction	28,049	21,831	212,380	0.3%	256,175	0.4%	(43,795)	-17.1%	
Bad Debt Expense	(0)	(7,140)	260	0.0%	2,137	0.0%	(1,877)		
Interest	681	-	4,681	0.0%	1,169	0.0%	3,512		
Depreciation	825,000	816,667	6,600,000	9.1%	6,533,336	9.4%	66,664	1.0%	
Scholarships	134,470	98,267	17,503,440	24.1%	16,264,775	23.4%	1,238,665	7.6%	
Total Operating Expenses	7,133,970	6,586,132	70,371,510	97.0%	67,263,852	96.8%	3,107,658	4.6%	
Interest Expense on Debt	268,522	276,398	2,148,176	3.0%	2,211,185	3.2%	(63,009)	-2.8%	
TOTAL EXPENDITURES	7,402,492	6,862,530	72,519,686	100.0%	69,475,037	100.0%	3,044,649	4.4%	
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(184,938)	(78,270)	(3,492,800)		(471,681)		(3,021,119)		
Capital Contributions	6,075	-	38,075		748,000		(709,925)		
Additions to Endowments	639	461	317,686		148,951		168,735		
Transfers In	-	-	-		1,748		(1,748)		
Transfers Out	(38,761)	(63,574)	(625,385)		(724,240)		98,855		
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (216,984)	\$ (141,383)	\$ (3,762,424)		\$ (297,222)		\$ (3,465,202)		

**Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Eight Months Ended April 30, 2014**

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
Educational & General Funds:						
Revenues:						
State Appropriations	\$ 25,665,187	\$ 25,980,532	\$ 25,922,619	\$ 57,913	99.8%	66.7%
Registration Tuition and Fees	7,799,792	7,484,447	7,333,289	151,158	98.0%	66.7%
Sales and Services Educational				-		66.7%
State Operating Grants				-		
Other Operating Revenues	21,455	14,000	11,025	2,975	78.8%	66.7%
Investment Income	17,300	17,300	23,628	(6,328)	136.6%	66.7%
Total Revenues	\$ 33,503,734	\$ 33,496,279	\$ 33,290,560	\$ 205,719	99.4%	66.7%
Expenditures:						
Regular Salaries	\$ 5,399,859	\$ 5,402,983	\$ 3,525,686	\$ 1,877,297	65.3%	66.7%
Faculty Salaries	14,379,405	14,401,886	9,938,819	4,463,068	69.0%	66.7%
Student Salaries	-	42,051	35,382	6,669	84.1%	66.7%
Non-Student Wages and Allowances		10,400	13,789	(3,389)	132.6%	66.7%
Fringe Benefits	7,488,768	7,489,863	4,803,172	2,686,690	64.1%	66.7%
Maintenance and Operations	10,533	3,062,001	1,433,015	1,628,986	46.8%	66.7%
Utilities	1,875,000	1,875,944	1,024,205	851,738	54.6%	66.7%
Capital Outlay (HEAF)	3,606,659	1,213,972	332,588	881,383	27.4%	66.7%
Scholarships	-	-	-	-		
Total Expenditures	\$ 32,760,225	\$ 33,499,100	\$ 21,106,656	\$ 12,392,444	63.0%	66.7%
Designated Funds:						
Revenues:						
Registration Tuition and Fees	\$ 31,599,229	\$ 31,599,229	\$ 30,251,215	\$ 1,348,014	95.7%	66.7%
Other Operating Grants and Contracts		108,456	108,456	(0)		66.7%
Sales and Services Educational	883,818	1,062,714	1,001,640	61,074	94.3%	66.7%
Other Operating Revenues	847,390	1,349,868	1,266,690	83,178	93.8%	66.7%
Gifts	400,000	607,403	240,826	366,577	39.7%	66.7%
Other Nonoperating Revenues			-	-		66.7%
Investment Income	450,000	700,000	479,186	220,814	68.5%	66.7%
Total Revenues	\$ 34,180,437	\$ 35,427,670	\$ 33,348,014	\$ 2,079,657	94.1%	66.7%
Expenditures:						
Regular Salaries	\$ 9,938,110	\$ 9,906,429	\$ 6,500,978	\$ 3,405,451	65.6%	66.7%
Faculty Salaries	2,519,998	2,511,761	1,120,129	1,391,632	44.6%	66.7%
Student Salaries	2,114,458	2,204,365	1,449,371	754,994	65.8%	66.7%
Non-Student Wages and Allowances	1,130,330	1,277,568	609,565	668,003	47.7%	66.7%
Fringe Benefits	3,682,752	3,835,405	2,261,380	1,574,025	59.0%	66.7%
Maintenance and Operations	6,040,794	10,591,952	6,219,934	4,372,018	58.7%	66.7%
Travel	1,041,112	1,492,165	842,330	649,835	56.5%	66.7%
Utilities	280,026	274,838	166,474	108,364	60.6%	66.7%
Capital Outlay	650,994	368,908	51,213	317,695	13.9%	66.7%
Scholarships	5,020,012	4,535,443	3,803,686	731,757	83.9%	66.7%
Total Expenditures	\$ 32,418,586	\$ 36,998,833	\$ 23,025,061	\$ 13,973,772	62.2%	66.7%
Transfers to Plant Funds	\$ (100,000)	*				
Transfers from Plant Funds	\$ 65,084	**				

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Eight Months Ended April 30, 2014

Auxiliary Funds:**Revenues:**

Sales and Services Auxiliaries	\$ 8,259,844	\$ 8,662,856	\$ 8,715,005	\$ (52,149)	100.6%	66.7%
Registration Tuition and Fees	188,322	184,125	123,789	60,336	67.2%	66.7%
Other Operating Revenues	482,865	485,266	54	485,212	0.0%	66.7%
	<u>\$ 8,931,031</u>	<u>\$ 9,332,247</u>	<u>\$ 8,838,848</u>	<u>\$ 493,399</u>	<u>94.7%</u>	<u>66.7%</u>

Expenditures:

Regular Salaries	\$ 1,077,738	\$ 1,065,351	\$ 722,303	\$ 343,048	67.8%	66.7%
Student Salaries	314,267	319,667	228,132	91,535	71.4%	66.7%
Non-Student Wages and Allowances	15,000	15,000	16,735	(1,735)	111.6%	66.7%
Fringe Benefits	401,921	401,921	245,428	156,493	61.1%	66.7%
Maintenance and Operations	2,706,906	3,627,629	2,924,541	703,087	80.6%	66.7%
Travel	15,533	21,052	17,319	3,733	82.3%	66.7%
Utilities	976,450	937,600	528,410	409,190	56.4%	66.7%
Capital Outlay	115,500	65,063	5,104	59,959	7.8%	66.7%
Scholarships	5,000	5,000	13,400	(8,400)	268.0%	66.7%

Total

	<u>\$ 5,628,315</u>	<u>\$ 6,458,283</u>	<u>\$ 4,701,373</u>	<u>\$ 1,756,911</u>	<u>72.8%</u>	<u>66.7%</u>
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Transfers to Plant Funds

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Restricted Funds:**Revenues:**

Sales and Services Educational	\$ 10,000	\$ 10,000	\$ 36,785	\$ (26,785)	367.9%	66.7%
Federal Operating Grants	1,000,000	1,000,000	467,690	532,310	46.8%	66.7%
State Operating Grants	3,200,000	3,200,000	3,719,368	(519,368)	116.2%	66.7%
Other Operating Grants and Contracts	665,250	665,250	147,587	517,663	22.2%	66.7%
Other Operating Revenues	250,000	250,000	62,612	187,388	25.0%	66.7%
Federal Nonoperating Grants	8,500,000	8,500,000	7,934,072	565,928	93.3%	66.7%
Other Nonoperating Revenues		-	-	-		66.7%
Gifts	6,632,028	6,632,028	3,465,103	3,166,925	52.3%	66.7%
Investment Income	50,000	50,000	16,214	33,786	32.4%	66.7%
	<u>\$ 20,307,278</u>	<u>\$ 20,307,278</u>	<u>\$ 15,849,432</u>	<u>\$ 4,457,846</u>	<u>78.1%</u>	<u>66.7%</u>

Expenditures:

Regular Salaries	\$ 213,634	\$ 287,004	\$ 117,754	\$ 169,250	41.0%	66.7%
Faculty Salaries	599,275	1,380,903	406,835	974,068	29.5%	66.7%
Student Salaries	71,601	70,996	125,401	(54,406)	176.6%	66.7%
Non-Student Wages and Allowances	45,157	137,183	125,735	11,448	91.7%	66.7%
Fringe Benefits	244,765	399,148	157,075	242,073	39.4%	66.7%
Maintenance and Operations	4,417,505	4,365,555	701,825	3,663,730	16.1%	66.7%
Travel	33,550	336,208	221,962	114,246	66.0%	66.7%
Utilities	1,114	6,914	1,180	5,734	17.1%	66.7%
Capital Outlay	160,000	713,058	250,824	462,234	35.2%	66.7%
Scholarships	12,332,189	16,498,078	13,686,354	2,811,724	83.0%	66.7%

Total

	<u>\$ 18,118,790</u>	<u>\$ 24,195,047</u>	<u>\$ 15,794,946</u>	<u>\$ 8,400,102</u>	<u>65.3%</u>	<u>66.7%</u>
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Total Current Operating Funds Revenues

	<u>\$ 96,922,480</u>	<u>\$ 98,563,475</u>	<u>\$ 91,326,854</u>	<u>\$ 7,236,621</u>	<u>92.7%</u>	<u>66.7%</u>
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Total Current Operating Funds Expenditures

	<u>\$ 88,925,916</u>	<u>\$ 101,151,264</u>	<u>\$ 64,628,036</u>	<u>\$ 36,523,228</u>	<u>63.9%</u>	<u>66.7%</u>
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Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Eight Months Ended April 30, 2014

	<u>Adjusted</u> <u>Budget</u>	<u>Actual</u> <u>Year to Date</u>	<u>(Over) Under</u> <u>Budget</u>	<u>% of</u> <u>Budget</u> <u>Completed</u>	<u>% of</u> <u>Year</u> <u>Completed</u>
<u>Total Revenues</u>					
State Appropriations	\$ 25,980,532	\$ 25,922,619	\$ 57,913	99.8%	66.7%
Registration Tuition and Fees	39,267,801	37,708,292	1,559,509	96.0%	66.7%
Sales and Services Educational	1,072,714	1,038,425	34,289	96.8%	66.7%
Sales and Services Auxiliary	8,662,856	8,715,005	(52,149)	100.6%	66.7%
Federal Operating Grants (Restricted fds)	1,000,000	467,690	532,310	46.8%	66.7%
Federal Nonoperating Grants	8,500,000	7,934,072	565,928	93.3%	66.7%
Other State Grants & Contracts	3,200,000	3,719,368	(519,368)	116.2%	66.7%
Other Operating Grants and Contracts	773,706	256,043	517,663	33.1%	66.7%
Gifts	7,239,431	3,705,929	3,533,502	51.2%	66.7%
Other Operating Revenues	2,099,134	1,340,381	758,753	63.9%	66.7%
Other Nonoperating Revenues	-	-	-		66.7%
Investment Income	767,300	519,028	248,272	67.6%	66.7%
Total Revenues	\$ 98,563,475	\$ 91,326,854	\$ 7,236,621	92.7%	66.7%
<u>Total Expenditures</u>					
Regular Salaries	\$ 16,661,767	\$ 10,866,722	\$ 5,795,045	65.2%	66.7%
Faculty Salaries	18,294,550	11,465,783	6,828,767	62.7%	66.7%
Student Salaries	2,637,079	1,838,286	798,793	69.7%	66.7%
Non-Student Wages and Allowances	1,440,151	765,824	674,327	53.2%	66.7%
Fringe Benefits	12,126,337	7,467,056	4,659,281	61.6%	66.7%
Maintenance and Operations	21,647,136	11,279,314	10,367,822	52.1%	66.7%
Travel	1,849,426	1,081,611	767,814	58.5%	66.7%
Utilities	3,095,295	1,720,270	1,375,025	55.6%	66.7%
Capital Outlay	2,361,001	639,729	1,721,272	27.1%	66.7%
Scholarships	21,038,521	17,503,440	3,535,081	83.2%	66.7%
Total Expenditures	\$ 101,151,264	\$ 64,628,036	\$ 36,523,228	63.9%	66.7%
Total Current Operating Funds Revenues	\$ 98,563,475	\$ 91,326,854	\$ 7,236,621	92.7%	66.7%
Total Current Operating Funds Expenditures	\$ 101,151,264	\$ 64,628,036	\$ 36,523,228	63.9%	66.7%

Reconciliation to Adjusted Budget:

Original Budget	\$ 98,468,305
Includes Fund Transfers to Plant Funds	(100,000) *
Includes Fund Transfers from Plant Funds	65,084 **
Budgets increased with additional revenue	3,870,275
Debt Service	(9,492,389)
Prior yr. unexpended budgets carried forward	8,339,989
Reconciled to original/adjusted budgets	<u>\$ 101,151,264</u>

*Renewal and replacement transfers

**Transfer from unexpended plant for bus purchase

Midwestern State University
Changes in Available Working Capital
For the Eight Months Ended April 30, 2014

<u>Source/Use Of Funds</u>	<u>09/01/13 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>04/30/14 Ending Balance</u>
E & G Unallocated	\$ 1,979,958		
Commitment to FY 13-14 Budget		\$ (501,705)	\$ 1,478,253
HEAF Unallocated	728,270		
Transfer to fund master planning		(550,476)	177,794
E&G - Mineral Fund	-		
Royalty Income		10,354	10,354
Technology Fee	712,650		
Commitment to FY 13-14 Budget		(582,000)	
VSP savings transfer in		10,042	140,692
Library Fees	70,599		
Commitment to FY 13-14 Budget		-	70,599
Publication Fees	14,486		
Commitment to FY 13-14 Budget		(10,000)	4,486
Wellness Center Fees	(541)		
Budget transfers in process		541	-
Student Service Fees	935,212		
Commitment to FY 13-14 Budget		(237,428)	
VSP savings transfer in		10,710	708,494
Medical Services Fee	(1,417)		
Budget transfers in process		1,417	-
Student Union Fee	123,266		
Commitment to FY 13-14 Budget		(122,826)	440
Course Fees	376,701		
Commitment to FY 13-14 Budget		(118,849)	257,852
Instructional Enhancement Fees	532,314		
Commitment to FY 13-14 Budget		(107,583)	424,731
Distance Learning Fee	488,944		
Commitment to FY 13-14 Budget		(153,488)	335,456
Local Tuition	1,295,049		
Commitment to FY 13-14 Budget		(108)	1,294,941
Energy Surcharge	127,090		
Commitment to FY 13-14 Budget		-	127,090
Distance Learning Tuition	34,482		
Commitment to FY 13-14 Budget		(32,500)	1,982
Athletic Fee	(38,035)		
Budget transfers in process		38,035	-
Three-Peat Tuition	(11,827)		
Budget transfers in process		11,827	-
Tier II Tuition	(68,059)		
Budget transfers in process		68,059	-

Midwestern State University
Changes in Available Working Capital
For the Eight Months Ended April 30, 2014

<u>Source/Use Of Funds</u>	<u>09/01/13 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>04/30/14 Ending Balance</u>
Recreation Center Fee	601,062		
Commitment to FY 13-14 Budget		(32,916)	568,146
General Auxiliary	42,348		42,348
Plant Fund	245,409		
Transfer to fund bus purchase		(65,084)	
Income from sale of scrap equipment		8,760	189,085
Renewal & Replacement Fund	<u>276,064</u>	<u>100,000</u>	<u>376,064</u>
Total	<u>\$ 8,464,024</u>	<u>\$ (2,255,219)</u>	<u>\$ 6,208,806</u>