

**Midwestern State University**  
**Budget Highlights - 2014 – 2015**

- The proposed MSU Operating Budget for FY 2015 totals \$99,883,979, an increase of \$1.4 million above FY 2014. The proposed budget includes a faculty raise totaling \$500,000 plus approved promotions. An across the board raise of 1.75% with a \$708 minimum is proposed for eligible staff. Some staff positions are recommended for equity adjustments. The classified pay plan was elevated by \$708 for beginning pay grades and some classified jobs were reclassified.
- The budget is based on an estimated enrollment of 5,975 students for fall 2014.
- The budget reflects a net increase of 4.25 full-time equivalent (FTE) positions, 4.75 faculty and a .50 reduction in staff.
  - Two of the faculty increases are funded by external funding sources for specific needs and initiatives.
  - The proposed budget includes 7.5 positions without an appropriated salary. These positions will not be filled during the fiscal 2015 budget year.
  - Salaries totaling \$662,550 in 9.5 positions have been identified for specific salary savings and will not be filled during the fiscal 2015 budget year. This is in addition to the positions noted above.
- Other significant budget changes include the following.
  - In order to more closely align the budget to gifts the institution expects to receive, the budget for restricted scholarship funds was reduced by \$2,000,000. If this variance in the budget is subtracted, then budgeted scholarships for the merit program increased by \$438,513.
  - Fringe benefits total \$12.8 million, an increase of more than \$1 million. This includes a 6.89 percent increase in group health insurance rates which increased insurance costs by \$600,000.
  - University debt decreased by \$1.4 million due to the Dillard Hall debt being paid off.
  - Maintenance and operations costs increased by \$1.9 million. More than 74.5% of this increase is attributed to housing overflow costs and increased dining services. Twenty-one percent is in restricted gift funds.
  - Wages decreased by \$472,566. This figure includes the removal of the one-time voluntary separation plan pay-outs.
- Private sources and grant funds totaling \$1,699,235 provide funding for 22.87 full time equivalent positions (15.94 faculty positions and 6.93 staff positions).
- The Higher Education Assistance Fund (HEAF) is constitutionally dedicated state funding for critical capital construction and equipment support. The following distribution of HEAF funds is proposed:

Physical Plant equipment, improvements, and deferred maintenance	\$1,401,000
Information Technology and equipment	824,795
Master plan reserve	373,638
Library materials	550,000
Allocation to six colleges for academic-related equipment	<u>410,000</u>
TOTAL	<u>\$3,559,433</u>