

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the Five Months Ended January 31, 2016**

Unaudited							Schedule 1	
Midwestern State University								
Comparison of Operating Results and Margin								
For the Five Months Ended January 31, 2016								
(With Comparative Totals for the Five Months Ended January 31, 2015)								
	Actual	Actual	YTD		YTD			%
	Jan., 2016	Jan., 2015	Jan., 2016	%	Jan., 2015	%	Variance	Var.
Operating Revenues:								
Student tuition and fees	\$ 3,744,212	\$ 3,504,755	\$ 18,491,544	34.3%	\$ 17,374,503	34.0%	\$ 1,117,041	6.4%
Federal Grants	106,697	105,280	387,517	0.7%	305,343	0.6%	82,174	26.9%
State Grants	1,854,923	1,607,291	4,032,995	7.5%	3,309,395	6.5%	723,600	21.9%
Other Grants and Contracts	232,950	24,499	933,344	1.7%	852,910	1.7%	80,434	9.4%
Sales & Serv. of Educational Activities	44,559	141,189	341,515	0.6%	354,441	0.7%	(12,926)	-3.6%
Sales & Serv. of Auxiliary Enterprises	898,276	861,607	4,659,623	8.6%	4,503,975	8.8%	155,648	3.5%
Other Operating Revenue	161,324	201,272	1,146,367	2.1%	1,017,734	2.0%	128,633	12.6%
Total Operating Revenues	7,042,941	6,445,893	29,992,906	55.7%	27,718,301	54.2%	2,274,605	8.2%
Nonoperating Revenues:								
State Appropriations	1,538,519	1,417,681	7,692,594	14.3%	7,088,406	13.9%	604,188	8.5%
Additional State Appropriations	464,830	428,663	2,319,415	4.3%	2,143,150	4.2%	176,265	8.2%
Federal Grants (Pell)	3,764,260	3,825,735	7,949,340	14.8%	7,957,037	15.6%	(7,697)	-0.1%
Gifts	1,360,353	150,350	4,129,778	7.7%	4,260,872	8.3%	(131,094)	-3.1%
Investment Income	68,772	127,228	389,758	0.7%	472,254	0.9%	(82,496)	-17.5%
Other Nonoperating Revenue		60		0.0%	3,938	0.0%		0.0%
Total Nonoperating Revenue	7,196,734	5,949,717	22,480,885	41.7%	21,925,657	42.9%	559,166	2.5%
Other Revenues (HEAF Appropriation)	281,190	296,619	1,405,948	2.6%	1,483,097	2.9%		-5.2%
TOTAL ALL REVENUES	14,520,865	12,692,229	53,879,739	100.0%	51,127,054	100.0%	2,833,771	5.4%
Operating Expenses:								
Salaries and Wages	3,669,201	3,306,205	18,697,325	30.2%	16,361,504	28.7%	2,335,821	14.3%
Payroll Related Costs	1,061,587	1,005,292	5,373,079	8.7%	5,021,254	8.8%	351,825	7.0%
Professional Fees and Services	460,767	579,519	2,948,844	4.8%	2,641,105	4.6%	307,739	11.7%
Travel	77,924	99,422	587,622	1.0%	556,304	1.0%	31,318	5.6%
Materials and Supplies	293,989	465,068	2,842,566	4.6%	3,029,783	5.3%	(187,217)	-6.2%
Communications and Utilities	212,799	266,909	1,071,717	1.7%	971,357	1.7%	100,360	10.3%
Repairs and Maintenance	1,276,593	368,672	2,403,384	3.9%	2,324,218	4.1%	79,166	3.4%
Rentals and Leases	45,951	42,342	1,391,726	2.3%	697,683	1.2%	694,043	99.5%
Printing and Reproduction	24,436	26,521	159,861	0.3%	202,475	0.4%	(42,614)	-21.0%
Bad Debt Expense	31,250	29,167	156,250	0.3%	145,833	0.3%	10,417	
Interest	40	240	104	0.0%	372	0.0%	(268)	
Depreciation	1,166,667	1,083,333	5,833,333	9.4%	5,416,667	9.5%	416,666	7.7%
Scholarships	9,037,801	8,695,438	19,148,745	31.0%	18,286,453	32.1%	862,292	4.7%
Total Operating Expenses	17,359,005	15,968,128	60,614,556	98.0%	55,655,008	97.8%	4,959,547	8.9%
Interest Expense on Debt	244,239	252,470	1,221,197	2.0%	1,262,350	2.2%	(41,153)	-3.3%
TOTAL EXPENDITURES	17,603,244	16,220,598	61,835,753	100.0%	56,917,358	100.0%	4,918,394	8.6%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(3,082,380)	(3,528,369)	(7,956,014)		(5,790,304)		(2,165,710)	
Capital Contributions					62,000		(62,000)	
Additions to Endowments	2,713	362,272	27,207		383,616		(356,409)	
Transfers In								
Transfers Out	(47,400)	(47,400)	(236,999)		(236,999)		-	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (3,127,067)	\$ (3,213,497)	\$ (8,165,806)		\$ (5,581,687)		\$ (2,584,118)	

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

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
<u>Educational & General Funds:</u>						
<u>Revenues:</u>						
State Appropriations	\$ 27,390,771	\$ 27,390,771	\$ 27,414,461	\$ (23,690)	100.1%	41.7%
Registration Tuition and Fees	8,112,211	8,112,211	7,299,141	813,070	90.0%	41.7%
Sales and Services Educational	325	325	300	25	92.3%	41.7%
State Operating Grants			32,699			41.7%
Other Operating Revenues	11,600	11,600	398	11,203	3.4%	41.7%
Other Nonoperating Revenues						41.7%
Investment Income	24,500	24,500	6,512	17,988	26.6%	41.7%
Total Revenues	\$ 35,539,407	\$ 35,539,407	\$ 34,753,511	\$ 785,896	97.8%	41.7%
<u>Expenditures:</u>						
Regular Salaries	\$ 5,209,720	\$ 5,209,720	\$ 2,208,332	\$ 3,001,388	42.4%	41.7%
Faculty Salaries	15,802,621	15,805,591	8,427,780	7,377,811	53.3%	41.7%
Student Salaries		32,699	21,470	11,229		41.7%
Non-Student Wages and Allowances	65,000	75,741	4,937	70,803	6.5%	41.7%
Fringe Benefits	8,443,877	8,441,729	3,369,835	5,071,893	39.9%	41.7%
Maintenance and Operations	56,447	2,921,409	874,099	2,047,310	29.9%	41.7%
Travel						41.7%
Utilities	1,775,000	1,775,000	566,755	1,208,245	31.9%	41.7%
Capital Outlay (HEAF)	2,424,275	871,200	354,287	516,913	40.7%	41.7%
Scholarships						41.7%
Total Expenditures	\$ 33,776,940	\$ 35,133,088	\$ 15,827,495	\$ 19,305,593	45.1%	41.7%
<u>Designated Funds:</u>						
<u>Revenues:</u>						
Registration Tuition and Fees	\$ 35,704,792	\$ 35,740,978	\$ 32,535,732	\$ 3,205,246	91.0%	41.7%
Other Operating Grants and Contracts		2,200	2,200			41.7%
Sales and Services Educational	878,949	908,007	329,221	578,786	36.3%	41.7%
Other Operating Revenues	1,471,910	1,682,392	1,059,494	622,898	63.0%	41.7%
Gifts	278,662	381,817	394,570	(12,752)	103.3%	41.7%
Federal Nonoperating Grants		4,136	4,136		100.0%	41.7%
Other Nonoperating Revenues						41.7%
Investment Income	750,000	750,000	168,093	581,907	22.4%	41.7%
Total Revenues	\$ 39,084,313	\$ 39,469,531	\$ 34,493,447	\$ 4,976,084	87.4%	41.7%
<u>Expenditures:</u>						
Regular Salaries	\$ 11,462,640	\$ 11,482,284	\$ 4,744,018	\$ 6,738,266	41.3%	41.7%
Faculty Salaries	2,492,623	2,504,043	726,679	1,777,363	29.0%	41.7%
Grad Assistant Salaries	1,051,914	1,053,914	468,202	585,712	44.4%	41.7%
Student Salaries	1,314,057	1,379,249	475,476	903,773	34.5%	41.7%
Non-Student Wages and Allowances	563,609	657,650	258,144	399,505	39.3%	41.7%
Fringe Benefits	4,426,887	4,451,535	1,733,954	2,717,581	39.0%	41.7%
Maintenance and Operations	6,605,051	12,403,096	2,933,415	9,469,681	23.7%	41.7%
Travel	1,015,384	1,225,283	437,782	787,501	35.7%	41.7%
Utilities	413,856	417,197	113,927	303,270	27.3%	41.7%
Capital Outlay	631,294	610,659	124,583	486,076	20.4%	41.7%
Scholarships	5,630,941	5,850,689	3,642,372	2,208,317	62.3%	41.7%
Total Expenditures	\$ 35,608,256	\$ 42,035,598	\$ 15,658,553	\$ 26,377,046	37.3%	41.7%
<i>Transfers to plant funds</i>	<i>\$ (618,750)</i>					

