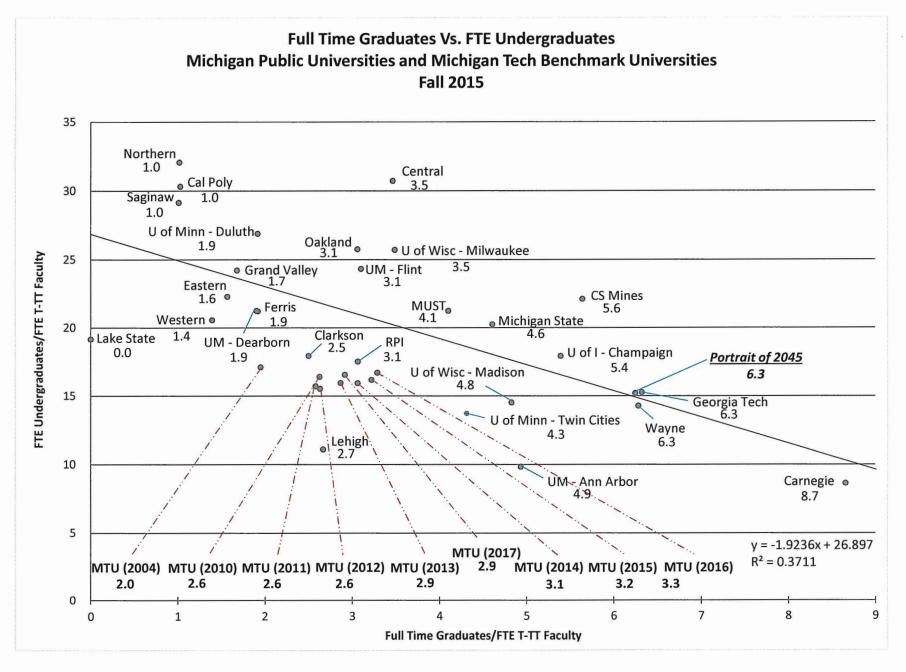
# CAMPUS BUDGET FORUM

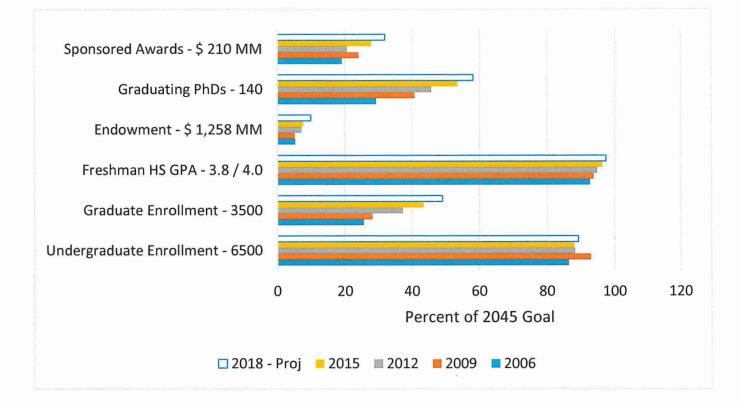
## **FEBRUARY 9, 2018**

- I. Long-term Trends
  - Strategic Metrics
  - Revenue and Expenditure Trends
  - Enrollment
  - Tuition
  - Faculty Salaries
- II. FY17 Wrap-up
- III. FY18 Status
  - 2<sup>nd</sup> Quarter Projections
  - GASB 75
- IV. FY19 Planning
  - Budget Timeline
  - Enrollment Projection
  - General Fund Budget Planning Parameters
- V. Anything Else?
  - Strategic Plan Update

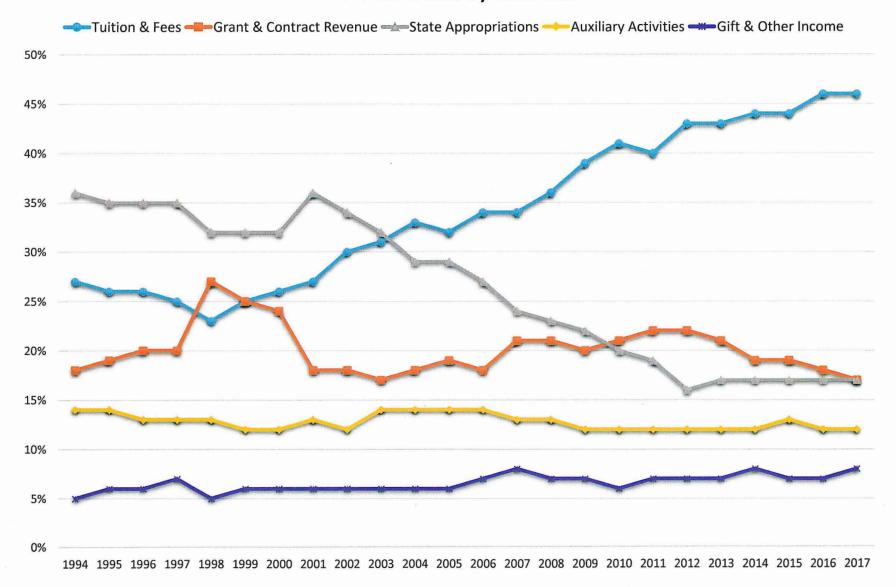


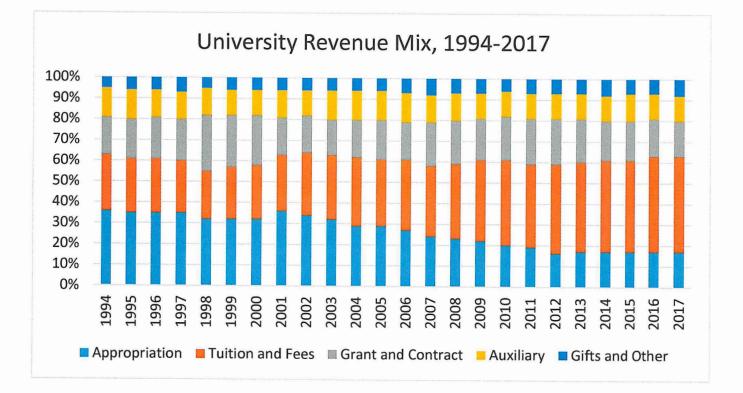
Provost's Office: 11/28/2017 P:\provost\Alan's Work\Benchmarking\2015\Benchmarking 2015 Students to T-TT Faculty 07AUG2017.xlsx

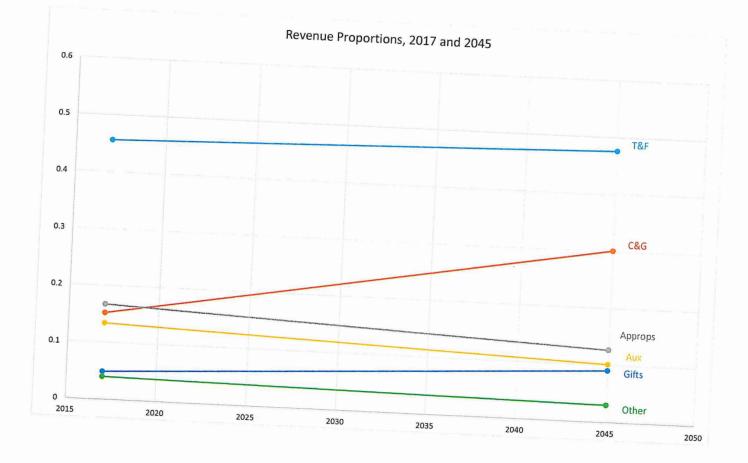
SOURCE: IPEDS Data

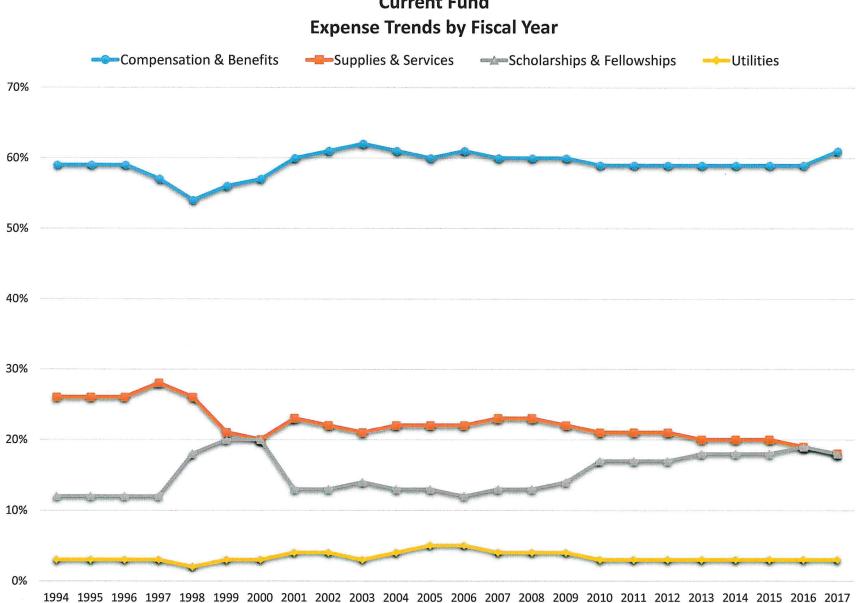


# Current Fund Revenue Trends by Fiscal Year







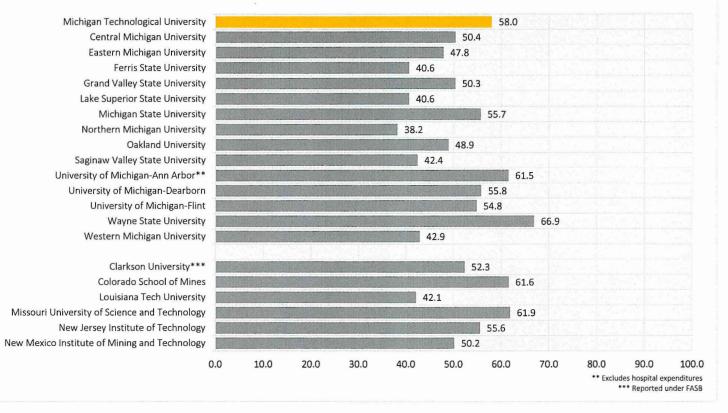


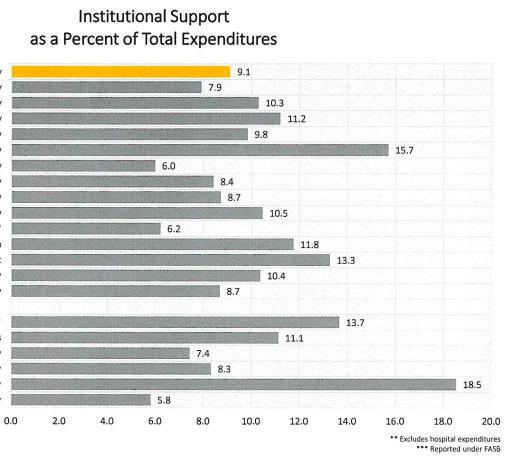
# **Current Fund**

				IPEDS Expendi	ures (Expressed Fiscal	IPEDS Expenditures (Expressed at a Percentage) by Program Category Fiscal Year 2015-16	gram Category					
Program	ше	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation & Maintenance of Plant*	Scholarships & Fellowships Expenses	Auxiliary Enterprises	Independent Operations	Other Expenses & Deductions
Mich	Michigan Technological University	29.6	24.4	4.1	6.9	6.0	9.1	0.0	3.1	13.8	0.0	0.1
Centi	Central Michigan University	42.5	3.3	4.5	10.9	5.8	7.9	0.0	3.7	22.3	0.0	-0.9
Easte	Eastern Michigan University	42.2	1.3	4.3	11.0	5.9	10.3	0.0	9.5	15.5	0.0	0.0
	Ferris State University	38.5	0.2	1.9	11.1	7.5	11.2	0.0	6.9	9.8	0.0	12.9
	Grand Valley State University	41.4	1.7	7.2	11.7	7.8	9.8	0.0	2.9	9.3	0.0	8.1
Univ	ake Superior State University	34.7	1.8	4.1	8.9	7.0	15.7	0.0	3.8	23.0	0.0	0.9
	Michigan State University	30.2	15.0	10.5	5.5	2.3	6.0	0.0	2.8	13.6	0.0	14.1
	Northern Michigan University	31.1	0.7	6.5	9.3	11.3	8.4	0.0	3.8	19.9	0.0	9.1
	Oakland University	43.2	3.9	1.9	15.0	12.1	8.7	0.0	3.9	11.2	0.0	0.1
	Saginaw Valley State University	39.0	0.8	2.7	13.4	10.2	10.5	0.0	5.9	17.6	0.0	0.0
	University of Michigan-Ann Arbor**	31.5	24.7	5.2	11.4	3.3	6.2	0.0	3.5	13.5	0.0	0.6
_	University of Michigan-Dearborn	51.8	3.0	1.1	16.0	8.4	11.8	0.0	3.6	4.4	0.0	0.0
Unive	University of Michigan-Flint	50.9	0.7	3.3	10.6	9.2	13.3	0.0	5.1	7.0	0.0	0.0
Wayn	Wayne State University	37.5	21.5	8.0	10.5	5.2	10.4	0.0	1.4	5.5	0.0	0.0
West	Western Michigan University	37.4	3.9	1.6	11.4	4.1	8.7	0.0	3.6	13.5	0.0	15.9
Clark	Clarkson University***	42.9	8.9	0.5	9.1	12.1	13.7	0.0	0.0	11.6	1.2	0.0
-	Colorado School of Mines	38.1	23.3	0.2	10.3	3.9	11.1	0.0	0.5	12.6	0.0	0.0
ution Louisi	Louisiana Tech University	30.2	11.8	0.1	8.7	4.9	7.4	0.0	6.7	29.9	0.0	0.2
	Missouri University of Science and Technology	47.3	12.4	2.1	5.6	10.9	8.3	0.0	3.8	9.5	0.0	0.0
	New Jersey Institute of Technology	33.0	21.3	1.3	9.1	8.0	18.5	0.0	2.8	6.0	0.0	0.0
New	New Mexico Institute of Mining and Technology	12.9	36.8	0.5	1.6	1.6	5.8	0.0	3.0	3.9	3.4	30.5

\*IPEDS requires all universities to allocate O&M Expenditures to other programs for reporting purposes \*\* Excludes hospital expenditures \*\*\* Reported under FASB

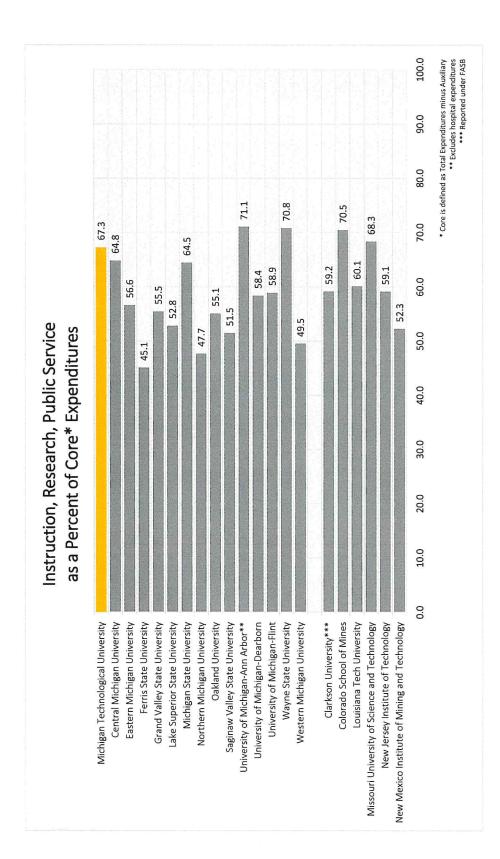
## Instruction, Research, Public Service as a Percent of Total Expenditures

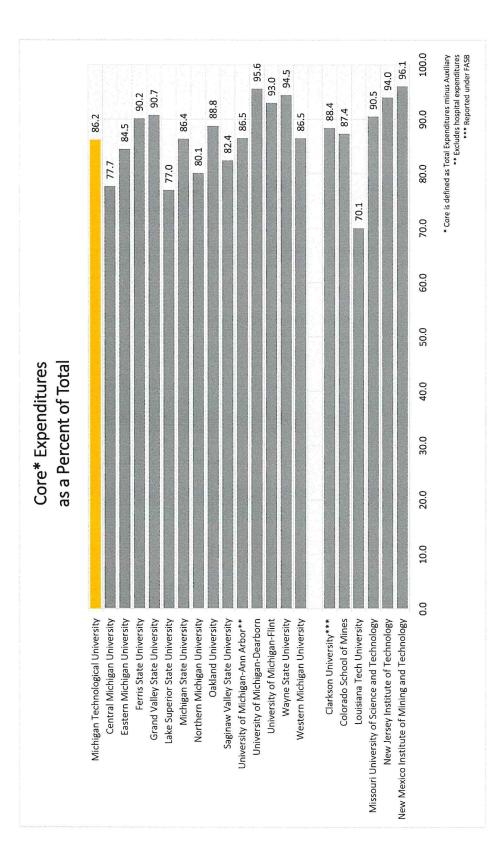




Michigan Technological University Central Michigan University Eastern Michigan University Ferris State University Grand Valley State University Lake Superior State University Michigan State University Northern Michigan University Oakland University Saginaw Valley State University University of Michigan-Ann Arbor\*\* University of Michigan-Plint Wayne State University Western Michigan University

Clarkson University\*\*\* Colorado School of Mines Louisiana Tech University Missouri University of Science and Technology New Jersey Institute of Technology New Mexico Institute of Mining and Technology

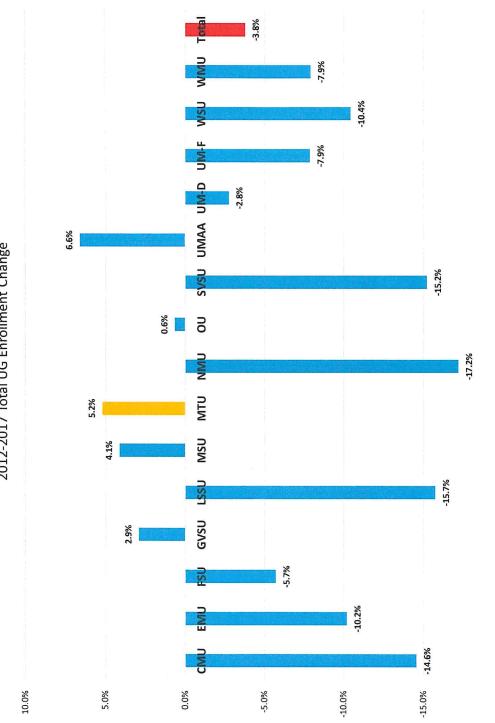




Enrollment: Increase graduate student enrollment to a level of 6 FYES and undergraduates at 15 FYES per tenured/tenure-track faculty FTE.

#### Strategies:

- 1. Increase faculty capacity to advise graduate students through appropriate hiring and retention.
- 2. Increase faculty numbers through strategic faculty hiring.
- 3. Improve housing options for students.
- 4. Ensure the minimum graduate stipend is at competitive levels with peer institutions.



2012-2017 Total UG Enrollment Change

-20.0%

Tuition and Fees: Set tuition to support our standing as a national technological university

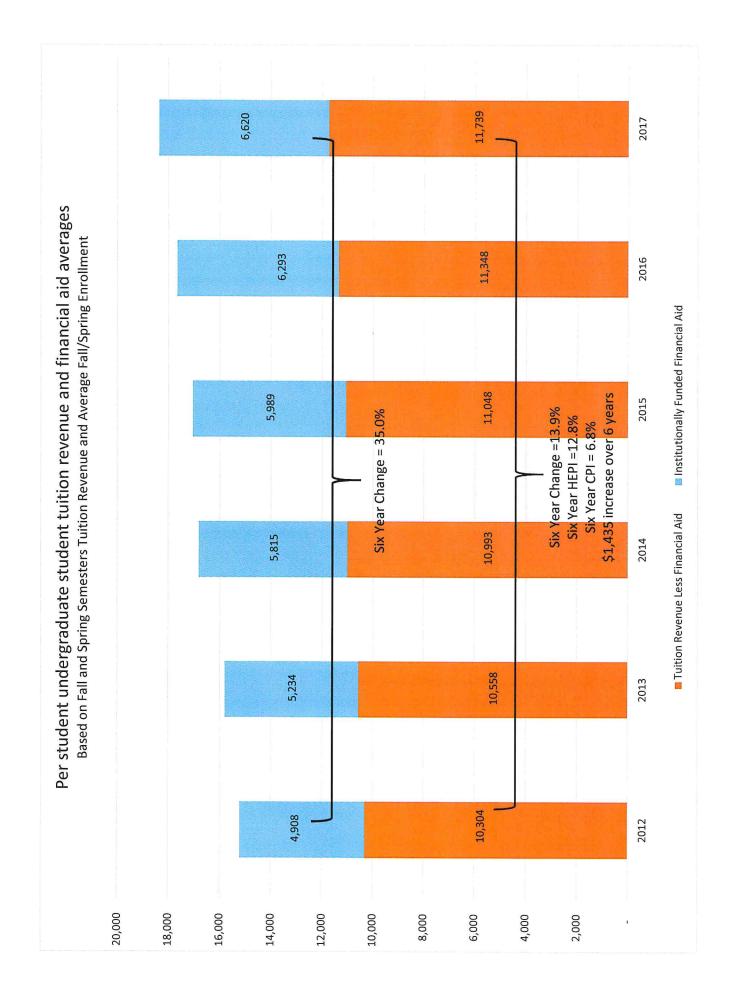
#### Strategies:

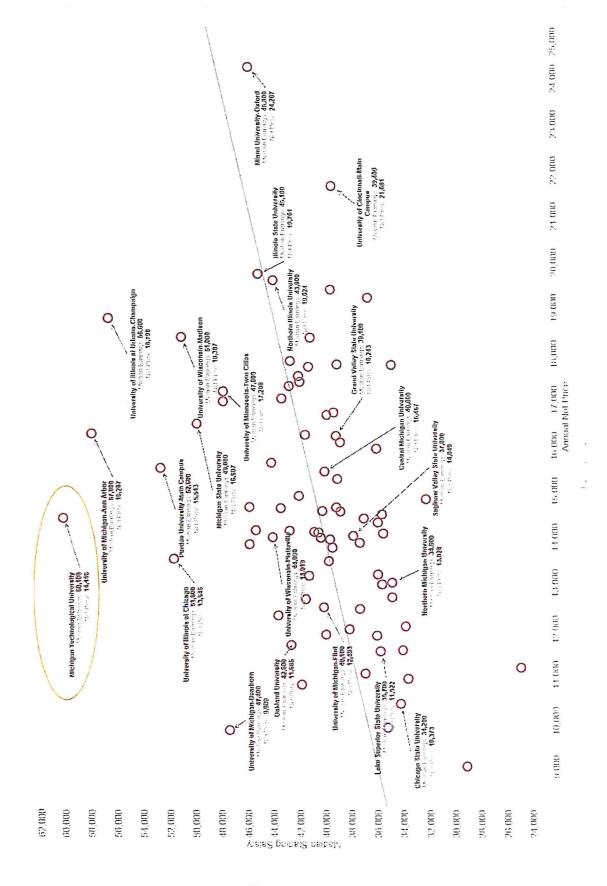
- Undergraduate resident engineering tuition, non-resident tuition, and graduate tuition should be comparable to those of our major competitors among national technological universities.
- 2. Tuition and fee increases minus any state appropriation increase minus any financial aid increase should not exceed the Higher Education Price Index.
- 3. Increase financial aid supported through endowed scholarships.
- 4. Utilize financial aid to address access and affordability for students, and the achievement of institutional enrollment goals.

## Academic Year 17-18 Tuition Charges Michigan Tech and Competitors Engineering Rates

	Undergra	duate Semeste	r Charges (15 Cre	dits)	Graduate Semste	er (9 Credits)
	<u>Resider</u>	<u>nt</u>	Non-Resi	ident_	Graduat	te
	Lower Division	Upper Division	Lower Division	Upper Division	Resident	Non Resident
**						
Michigan Technological University	7,387	8,974	16,009	18,172	9,700	9,700
University of Michigan Ann Arbor	7,764	10,059	23,713	26,630	13,087	24,343
Michigan State University	7,230	8,995	19,703	21,186	7,286	13,655
Kettering University	21,245	21,245	21,245	21,245	8,010	8,010
Purdue University	7,046	7,046	16,447	16,447	10,248	11,322
University of Minnesota Twin Cities	6,400	6,400	12,943	12,943	8,364	12,942
University of Wisconsin-Madison	5,967	5,967	18,092	18,092	5,993	12,657
Western Michigan University	6,162	6,739	7,540	8,260	5,366	10,838
Grand Valley State University	5,997	6,309	8,532	8,844	6,174	6,174

\*\*All include Fees and LD/UD Rates





White House Scorecard Data Median Starting Salary vs. Annual Net Price

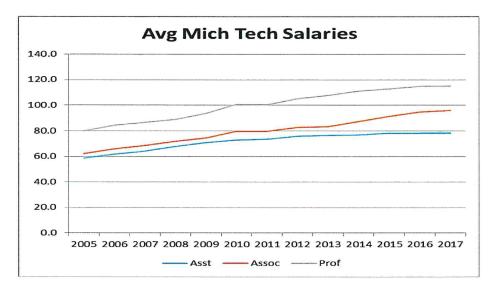
Public Institutions in IL, IN, MI, MN, OH, WI Compensation: Increase average faculty salaries for each rank to the median value of a select group of competitors

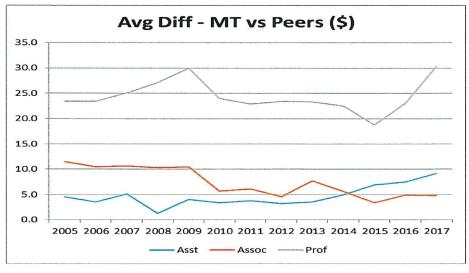
Professor	Assistant	Associate	
	Professor	Professor	
Median Average Salary <sup>1</sup> Michigan Tech Average Salary Difference	\$ 87.5 \$ 78.3 \$ 9.2	\$100.8 \$ 96.0 \$ 4.8	\$ 145.5 \$ 115.2 \$ 30.3

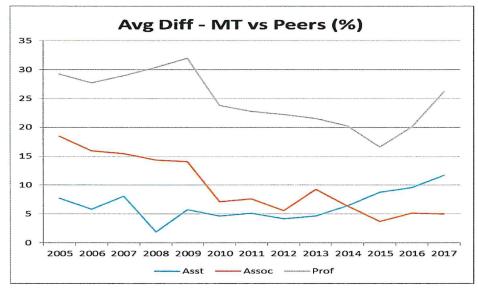
#### Strategies:

- 1. Base salary increases on merit, marketplace, and equity, with the marketplace and equity pools to be used to address inequities by both discipline and rank for faculty.
- 2. Maintain faculty promotional increments at approximately 10% of the average salary of the initial rank.
- 3. Maintain salaries and wages at about 75% of total compensation.
- 4. Within budget constraints, until the above goal is met, set a target for the compensation adjustment amount at one percent or more in excess of core CPI.

<sup>&</sup>lt;sup>1</sup> Median average salary is the median of the average salaries taken from Academe, Bulletin of the AAUP, Annual Report on the Economic Status of the Profession, 2015-2016. Universities included: Carnegie-Mellon, Colorado School of Mines, Georgia Tech, Purdue, Renssalear Polytechnic Institute, Michigan State University, Missouri University of Science and Technology, University of Illinois – Urbana-Champaign, University of Minnesota-Twin Cities, University of Wisconsin-Madison, Virginia Tech.

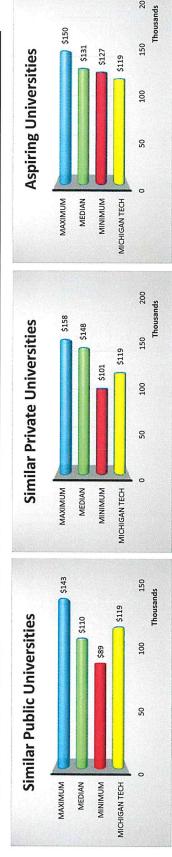




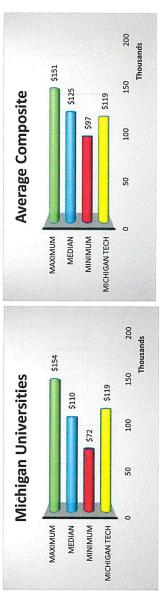


Market Findings for Base Salary Comparisons (Professor) using 2016 Survey Data with 2016 Salary\*

Michigan Tech	Michigan	Tech					Bas	Base Salary			Mid	<b>Aichigan Tech +/-</b>	-/+ L
Position	Salary	9	CUPA Benchmark	Comparator Group	Minimum	m	Median	an	Maxi	Aaximum	Minimum	Median	Maximum
Professor	\$ 119	19,402 Pi	Professor	Similar Public Universities	φ	88,794	ω	109,719	ŝ	143,255	34.5%	8.8%	-16.7%
Professor	\$ 119	119,402 F	Professor	Similar Private Universities	φ	100,923	ŝ	148,125	φ	157,550	18.3%	-19.4%	
Professor	\$ 119	19,402 F	Professor	Aspiring Universities	φ	126,948	ь	130,898	φ	150,493	-5.9%	-8.8%	-20.7%
Professor	\$ 119	19,402 F	Professor	Michigan Universities	φ	72,288	ь	109,916	φ	153,515	65.2%	8.6%	ľ
Professor	\$ 119,402	,402 F	Professor	Average Composite	\$	97.238 \$	\$	124.665	69	151.203	22.8%	-4.2%	-21.0%



200



\* Salary data used for CUPA surveys is dated 12-1-2016

Availaty         Availaty         Referencial         Description         Methy and         Referencial         Control         Referencial         Control         Point         Referencial         Control         Point         Referencial         Control         Point         Referencial         Control         Point         Referencial         Point         Point         Referencial         Point         Referencial         Point         Referencial         Point         Referencial         Point         Referencial         Point         Referencial			SCHEDULE OF R	<b>JF REVENUE</b>	S, EXPENSES	ECHNOLOGI AND CHANG (EAR ENDED	MICHIGAN TECHNOLOGICAL UNIVERSITY EVENUES, EXPENSES AND CHANGES IN NET POSITION BY FUND BY OBJECT FOR THE YEAR ENDED JUNE 30, 2017	ITION BY FU	ND BY OBJEC	н			
3         13         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,18         1,11         1,18         1,18         1,11         1,18         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11		General	Designated	Auxiliary Activities	Retirement & Insurance	Expendable Restricted		Student Loan		Michigan Tech Fund	Eliminations	2017	2016
(motion         131/34/36         5         5         132/361/37         5         5         132/361/37         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5	Revenues												
\$1334405         \$         \$1,14,17,4         \$         \$1,24,001,17         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,10,17,104         \$5,54,001,18         \$5,54,001,18         \$5,54,001,18         \$5,54,001,17,025         \$5,54,001,10,17,26         \$5,54,001,10,17,26         \$5,54,001,10,17,26         \$5,54,001,10,17,26         \$5,54,001,10,17,26         \$5,54,001,10,17,26         \$5,54,001,10,17,26         \$5,54,001,10,17,26         \$5,54,001,10,17,26         \$5,54,001,10,17,26         \$5,54,001,10,17,26         \$5,54,001,10,17,26         \$5,54,001,10,17,26         \$5,54,001,10,17,26         \$5,54,011,10,17,26         \$5,54,011,10,17,26         \$5,54,011,10,17,26         \$5,54,011,10,17,26         \$5,54,011,10,17,26         \$5,54,011,10,17,26         \$5,54,011,10,17,26         \$5,54,011,10,17,26         \$5,54,011,10,17,26         \$5,54,011,10,17,26         \$5,54,	Operating revenues												
134.42         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td>student tuition and fees, net</td> <td>\$ 131,248,698</td> <td>•</td> <td>_</td> <td>۰ ج</td> <td>۰ ۶</td> <td>\$ 132,430,172</td> <td>,</td> <td>•</td> <td>' \$</td> <td></td> <td></td> <td></td>	student tuition and fees, net	\$ 131,248,698	•	_	۰ ج	۰ ۶	\$ 132,430,172	,	•	' \$			
-         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	ederal grants and contracts	138,452	,		I	24,621,821	24,760,273	(854,088)	<u>t</u>	ï	ĩ	23,906,185	25,523,178
1.333,610         -         -         -         15,802,264         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	state and local grants and contracts		5,332	,	,	3,680,683	3,686,015		T	1	Ĩ	3,686,015	3,912,193
	Vongovernmental grants and contracts	1	j	1	3	15,802,264	15,802,264	ŗ	r	н	ĩ	15,802,264	15,980,712
303,123         3.5.54,161         0.07,22         7,312         15.6.20         4,971,100         -         -         9,972,277           9,888         14572.53         9,115,323         3,013,31         1,552,344         9,0732,37         9,873,106         -         9,822,277           144,043,741         3,745,418         36,539,63         1,152,5394         15,310,33         1,553,534         9,527,536         1,437,547         9,822,547         1,2345,539         1           30,111,31         1,425,916         2,281,923         10,616,503         2,455,090         15,139,325         16,355,1398         1         2,545,5199         173,475,539         1           30,111,31         1,425,916         2,281,933         3,645,590         1         16,473,555         1,497,439         15,453,693         1,435,4539         1         1,435,459         1,435,459         1,435,459         1,435,459         1,435,459         1,435,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459         1,445,459	ndirect cost recoveries	12,383,610	•	ī	,	(12,383,610)	ı	,	,	a	î.	т	æ
9,28         145,925         9,17,203         13,032         1,52         9,81,145         -         9,92,200         -         -         9,22,00           144,083,761         3,745,418         36,83,327         1,637,339         216,341,014         (65,018)         15,430         19,5310         19,5310         19,5310         19,5310         19,5310         19,5310         19,5310         19,5310         19,5310         19,5310         19,5310         19,54530         19,54530         19,54530         19,54530         19,54530         19,54530         19,54530         19,54530         10,54530         16,45530         24,647530         16,45530         14,4578         14,4578         14,165,793         14,156,593         14,4578         14,165,793         14,156,593         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,145,793         14,	educational activities	303,123	3,594,161	909,782	7,312	156,629	4,971,007	,	6'0'9	,	ı	4,977,106	5,603,375
14.083,71         3.745,418         38.473,91         7.536,173,325         19.52,049         19.52,049         19.52,049         19.52,049         19.52,049         19.52,049         19.52,049         19.52,049         19.52,049         19.52,046         19.52,046         19.52,046         19.52,046         12.52,519         14.045,710         12.42,519         12.13,92,23         42.65,909         46.65,590         46.65,590         46.65,590         14.66,590         15.13,02         19.52,048         19.52,048         19.52,048         19.52,048         19.52,048         19.52,048         19.52,049         16.16,32,33         12.02,079         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,590         16.466,	Departmental activities	9,878	145,925	9,717,523	(3,032)	1,552	9,871,846	ļ	50,901	1	T	9,922,747	9,645,896
144,003,761         3,74,5418         34,622,16         4,280         3,187,333         2,18,73,34         13,56,590         1,56,550         1,56,590         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,56,550         1,46,550         1,56,550         1,46,550         1,56,550         1,46,550         1,56,550         1,46,550         1,56,550         1,46,550         1,56,553         1,47,580         1,56,550         1,46,550         1,56,553         1,41,65,795         1,56,550         1,41,65,795         1,56,559         1,41,65,795         1,56,550         1,41,65,795         1,56,550         1,41,65,795         1,56,550         1,41,65,795         1,56,550         1,41,65,795         1,56,550         1,41,65,795         1,56,550         1,56,550         1,66,570         1,66,550         1,66,550         1,66,550         1,66,550         1,66,570         1,66,550	student residence fees, net	je.	£	26,819,437	·	ř	26,819,437	ł	99,280	1	(7,387,628)	19,531,089	18,530,757
B6.44791B         6.281.992         10.61.6.503         2.452.290         18.722.485         12.6.521.388         -         -         -         -         12.6.501.388         1           3001113         1.425.916         2.722.403         18.645.90         46.655.90         46.655.90         46.655.90         81.473         51.447.78           1155.659.48         9.80.03         44.74.74         3.80.813         393.400         10.409.295         54.055.90         81.473         51.447.78           4.41.83.411         88.50.8         4.77.438         2.2097.255         81.493         51.90.74.89         51.465.793         51.465.793         51.465.793         51.465.793         51.465.793         51.465.793         51.465.793         51.465.793         51.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         54.465.793         5	otal operating revenues	144,083,761	3,745,418	38,628,216	4,280	31,879,339	218,341,014	(854,088)	156,280	•	(43,947,816)	173,695,390	170,325,762
86.4477)16         6.201.972         10.61.603         2.422.200         16.722.665         16.4665.590         4.6665.590         4.6665.500         15.747.78           17.355.731         1.425.916         2.922.311         7.199.323         4.266.909         46.665.590         51.447.78         46.665.590           17.355.731         9.305.68         4.97.40         0.0.407.248         2.007.2165         1.307.2465         1.307.2465         1.466.97.300         81.473           4.497.552         195.619         3.176.675         1.8.41.28         808.258         2.205.774         1.4.699.7552         51.447.78           1.895.10         10.546.730         11.782.2979         (6.7794.028)         75.461.74         1.1.857.72         31.467.209         46.05.203           11.972.165         11.43.6.41.1         7.574.170         (10.524.773)         (11.782.261)         (6779.4028)         75.405.71         1.4.185.799           (11.972.165)         (14.36.471)         7.574.16         (10.524.773)         211.333         26.022.774         (12.223.772)         1.4.185.690         2.4.005.295           (11.972.165)         (14.374.961         (13.524.972)         (13.679.7105)         2.4.005.205         2.4.005.205         2.4.005.205           (11.972.12.165)	:xpenses												
88.447518         5.353792         0.56.5500         4.66.5590         1.25.57388         1         2.15.5738         1         2.15.5738         1         2.15.5738         1         2.15.5736         1.25.5738         1.25.5738         1.25.5738         1.25.5738         1.25.5738         1.25.5738         1.25.5739         1.25.5738         1.25.5738         1.25.5738         1.25.5738         1.25.5738         1.25.5738         1.25.5738         1.25.5738         1.25.5738         1.25.5738         1.25.5739         8.847.735         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.845.550         8.8	Jperating expenses												
30911131         1.425916         2.9223311         7.139.326         4.645.500         4.645.500         4.645.500           4.103.4113         1.425816         2.922331         7.139.236         1.400         4.609.500         8.146.550           4.103.411         85.088         4.47.46         0.002.268         2.702.525         81.493         1.130.726         75.797.005         8.086.258           4.97.52         195.619         3.176.675         8.088.258         4.97.44         0.46.99.300         8.086.258           4.97.547         0.1024.338         28.61.35.042         1.418.792         1.41.970         46.097.359         1.44.797         1.46.997.300         8.08.258           11.755.7417         10.0534.173         10.17.92.299         (97.474.028)         (95.45.904)         9.545.904         1.523.372         75.777.92         75.777.92         75.993.109         (82.327.148)         1.41.65.23.773         11.479.209         (82.237.148)         1.41.65.23.972         75.406.79         1.41.65.23.774         1.41.65.99         1.41.65.99         1.41.65.99         1.41.65.99         1.41.65.99         1.41.65.96         1.41.65.99         1.41.65.99         1.41.65.99         1.41.65.99         1.41.65.99         1.41.65.99         1.41.65.95.91         1.41.65.91	alaries and wages	88,447,918	6,281,992	10,616,503	2,452,290	18,722,685	126,521,388	3	,	Т	т	126,521,388	121,856,124
I 755594         9.30774         3888133         999,440         0.405236         8.1,933         16,193.267         13.072,482         15,74719         51.74578           4.187555         -         -         10,405245         -         -         2,15,490         (4697306)         8.81,4735           4.18575         -         -         -         11,455799         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	ringe benefits	30,911,131	1,425,916	2,922,311	7,139,323	4,266,909	46,665,590	3	3		1	46,665,590	38,829,327
41.183.411         885.058         449.744         -         10.44.138         52.76.251         -         -         2.151.490         (46.099.306)         881.4735           -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - </td <td>upplies and services</td> <td>17,555,934</td> <td>9,303,774</td> <td>13,888,813</td> <td>939,440</td> <td>10,409,294</td> <td>52,097,255</td> <td>81,493</td> <td>16,193,267</td> <td>13,072,482</td> <td>(29,697,719)</td> <td>51,746,778</td> <td>50,826,898</td>	upplies and services	17,555,934	9,303,774	13,888,813	939,440	10,409,294	52,097,255	81,493	16,193,267	13,072,482	(29,697,719)	51,746,778	50,826,898
4,67,552         195,619         3,176,675         19,412         8,088,258         1,185,796         5         5         6,088,258         5         1,185,795         5         5         5         6,082,258         2         1,185,795         5         5         5         1,185,795         1,185,797         5         5         1,185,794         1,574,170         10,531,053         3,64,15,601         5         1,185,795         15,737,705         15,737,705         15,602,238         2         1,108,238         2         1,108,238         2         1,108,238         2         1,108,473         2,173,31         1,294,900         15,233,773         1,194,26,910         2         5,408,213         2,173,336         9,545,500         2         5,408,213         2,173,336         9,545,900         2,345,910         10,523,377         3,149,207         6,235,925         2,408,211         2,5408,713         2,174,410         10,523,472         3,149,207         6,246,522,377           4,504,556         4,57,465         (1,294,506)         (1,294,506)         (1,294,506)         (2,375,77         2,408,922         2,408,922         4,856,922         4,856,922         4,856,922         4,504,013         1,294,966         1,2479,960         1,2479,960         1,2479,960         1,242	tudent financial support	41,183,411	885,058	449,744	,	10,244,338	52,762,551	·	ŗ	2,151,490	(46,099,306)	8,814,735	6,438,047
- $                                                                                               -$ <td>tilities</td> <td>4,697,552</td> <td>195,619</td> <td>3,176,675</td> <td>ſ</td> <td>18,412</td> <td>8,088,258</td> <td>ı</td> <td>ſ</td> <td>I</td> <td>l</td> <td>8,088,258</td> <td>6,821,070</td>	tilities	4,697,552	195,619	3,176,675	ſ	18,412	8,088,258	ı	ſ	I	l	8,088,258	6,821,070
182.775/546         18.072.357         31.054.046         10.531.053         43.641.638         286,135.641         286,135.641         266,1022.3776         15.223,972         31.647.205         25.6022.3538         2           (38.772.165)         (14.346.941)         7.574170         (10.524.773)         (11.782.297)         (57.797.025)         35.6022.3538         2         36.6022.37748)         (15.223,972)         31.847.207         82.327.148)         (8.232.371.45)         (15.223,972)         31.847.207         83.08.572         -         -         5.408.211         -         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.211         5.408.205         5.408.205         5.408.205         5.408.205         5.408.205         5.408.205         5.408.205	Depreciation	1	T	x	x	i.	ч	¢	14,185,789	ŗ		14,185,789	14,273,858
(38.712.165)         (1.344.941)         7.574.170         (10.526.773)         (11.782.299)         (67.794.028)         (57.794.028)         (67.794.028)         (67.794.028)         (67.794.028)         (67.794.028)         (67.794.028)         (67.794.028)         (67.794.028)         (67.794.028)         (67.794.028)         (67.794.028)         (67.794.028)         (67.794.028)         (67.227.148)         (62.327.148)         (62.327.148)         (62.327.148)         (62.327.148)         (62.327.148)         (62.327.148)         (62.327.148)         (62.327.148)         (62.327.148)         (62.327.148)         (62.327.148)         (62.327.148)         (62.327.148)         (62.327.148)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.022)         (70.826.023)         (70.826.023)         (70.826.023)         (70.826.023)         (70.826.023)         (70.826.023)         (70.826.023)         (70.826.023)	otal operating expenses	182,795,946	18,092,359	31,054,046	10,531,053	43,661,638	286,135,042	81,493	30,379,056	15,223,972	(75,797,025)	256,022,538	239,045,324
	Dperating (loss) income	(38,712,185)	(14,346,941)	7,574,170	(10,526,773)	(11,782,299)	(67,794,028)	(935,581)	(30,222,776)	(15,223,972)	31,849,209	(82,327,148)	(68,719,562)
7.408,211 $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,211$ $5.408,214$ $5.216,994$ $5.256,919$ $5.256,919$ $10.705,541$ $7.428,926$ $5.26,919$ $5.236,919$ $5.236,919$ $10.705,521$ $7.428,201$ $5.416,514$ $5.216,994$ $5.216,919$ $5.216,919$ $5.216,919$ $5.216,919$ $5.216,919$ $5.216,919$ $5.216,919$ $5.216,919$ <td>let transfers (out) in</td> <td>(11,992,697)</td> <td>11,084,852</td> <td>(8,953,926)</td> <td>(1,805,473)</td> <td>2,121,338</td> <td>(9,545,906)</td> <td>•</td> <td>9,545,906</td> <td>·</td> <td>ľ</td> <td>•</td> <td></td>	let transfers (out) in	(11,992,697)	11,084,852	(8,953,926)	(1,805,473)	2,121,338	(9,545,906)	•	9,545,906	·	ľ	•	
- $                                                                                               -$ <td>lonoperating revenues (expenses)</td> <td></td>	lonoperating revenues (expenses)												
48,586,922 $501,082$ $501,082$ $501,082$ $501,082$ $501,082$ $501,082$ $501,082$ $501,082$ $501,082$ $501,082$ $501,082$ $501,925$ $501,925$ $501,925$ $501,925$ $501,925$ $501,925$ $501,925$ $501,925$ $501,925$ $501,925$ $501,925$ $501,925$ $501,925$ $10,219,625$ $520,757$ $10,219,625$ $501,825$ $10,219,625$ $10,219,625$ $10,219,625$ $10,219,625$ $10,219,625$ $10,219,625$ $10,219,625$ $10,219,626$ $11,223,788$ $ 14,229,566$ $53,689,871$ $10,255,56$ $456,970$ $10,705,611$ $11,224,819$ $20,41,613$ $11,232,213$ $199,107$ $199,107$ $199,107$ $199,107$ $199,107$ $199,107$ $199,107$ $199,107$ $199,107$ $199,107$ $199,107$ $199,107$ $199,107$ $199,107$ $199,107$ $199,107$ $199,107$ $199,107$ $113,23$ $111,23,12$ $111,23,12$ $111,23,12$ $111,23,12$ $111,23,22,213$ $111,23,22,213$	ederal Pell grants	·	1	ĩ	J	5,408,211	5,408,211	3	,	1	2	5,408,211	5,701,124
48,586,922         -         -         48,586,922         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	ederal grants, other	ſ	ï	ĩ	·	'	,	,	501,082	,	1	501,082	508,799
4,504,569       4,035,556       457,485       -       5,297,296       14,294,906       -       8,917,825       (12,993,106)       10,219,425         598,382       -       2,536,919       34       3,135,335       285,822       76,812       11,723,788       -       14,429,956         -       -       -       (555)       -       -       (555)       -       (4,429,401)       -       (4,429,956)         -       -       -       (555)       -       -       (555)       -       (99,107)       (99,107)       (99,107)         -       -       -       -       -       -       -       -       (97,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (99,107)       (91,129,108)       (9,13,103)       (13,13,24,103)	tate appropriations	48,586,922	1	ī	I	'	48,586,922	•	•	,		48,586,922	46,912,320
598,382       -       2,536,919       34       3,135,335       285,822       76,812       11,723,788       -       15,221,57         -       -       (555)       -       -       (555)       -       (4,429,56)       -       (4,429,56)         -       -       -       -       (555)       -       -       (99,107)       (99,107)       (99,107)         5,408,873       4035,556       45,930       2,536,919       10,705,541       71,424,819       285,822       (3,851,507)       20,41,413       (1,322,913)       75,408,534         2,984,991       773,467       (922,826)       (9,795,327)       1,044,580       (5,915,115)       (44,775)       24,58,377)       5,417,641       18,756,994       (9,718,614)         2,984,991       773,467       (922,826)       (9,795,327)       1,044,580       (5,915,115)       (44,97,59)       (2,152,403)       1,133,384         2,984,991       773,467       (922,826)       (9,795,327)       1,044,580       (5,915,115)       (44,97,59)       (5,918,614)       -       111,371         2,94,94,471       773,463       12,322,313       1,044,580       (5,915,115)       (44,97,79)       111,371       -       111,371         2,9	Sifts	4,504,569	4,035,556	457,485	L	5,297,296	14,294,906	I	'	8,917,825	(12,993,106)	10,219,625	13,848,536
-       (555)       -       (4,429,4601)       -       (4,429,566)         -       -       -       (555)       -       -       (99,107)       (99,107)         5,469,873       4035,556       45,930       2,536,919       10,705,541       71,424,819       285,822       (3,851,507)       20,41,413       (13,022,213)       75,408,534         2,984,991       773,467       (922,826)       (9,795,327)       1,044,580       (5,915,115)       (649,759)       (24,528,377)       5,417,641       18,756,996       (6,918,614)         2,984,991       773,467       (922,826)       (9,795,327)       1,044,580       (5,915,115)       (649,759)       (24,528,377)       5,417,641       18,756,996       (6,918,614)         2,984,991       773,467       (922,826)       (9,795,327)       1,044,580       (5,915,115)       (649,759)       (21,524,083)       1,133,384         2,984,991       773,467       (922,826)       (9,795,327)       1,044,580       (5,915,115)       (649,759)       (4,106,60)       -       111,371         -       -       -       -       -       -       -       111,371       -       111,371         -       -       -       -       - <td< td=""><td>av estment return</td><td>598,382</td><td>1</td><td>ł</td><td>2,536,919</td><td>34</td><td>3,135,335</td><td>285,822</td><td>76,812</td><td>11,723,788</td><td>ı</td><td>15,221,757</td><td>(149,603)</td></td<>	av estment return	598,382	1	ł	2,536,919	34	3,135,335	285,822	76,812	11,723,788	ı	15,221,757	(149,603)
-         -         -         -         -         -         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,107)         (99,103)         (133,334         (133,334         (133,334         (133,334         (133,334         (133,334         (133,334         (133,334         (133,334         (133,334         (133,334         (133,334         (133,334         (133,334         (133,334         (133,334         (133,334         (133,334         (133,334         (13,333,44         (11,331         (13,334,43	nterest on capital asset-related debt		1	(555)	t	ţ	(555)	r	(4,429,401)	£	I	(4,429,956)	(4,262,895)
53.687,873         4.035.556         456,930         2.536,919         10,705,541         71,424,819         285,822         (3,851,507)         5,041,613         (13,092,213)         75,408,534           2.984,991         773,467         (922,826)         (9,795,327)         1,044,560         (5,915,115)         (649,759)         (24,528,377)         5,417,641         18,756,996         (5,918,614)           2.984,991         773,467         (922,826)         (9,795,327)         1,044,560         (5,915,115)         (649,759)         (24,528,377)         5,417,641         18,756,996         (5,918,614)           2.984,991         773,467         (922,826)         (9,795,327)         1,044,560         (5,915,115)         (649,759)         (21,524,083)         1,1333,04         -         111,371         -         111,371         -         111,371         -         111,371         -         111,371         -         111,371         -         111,371         -         111,371         -         111,371         -         111,371         -         111,371         -         111,371         -         111,371         -         111,371         -         111,371         -         111,371         -         111,371         -         111,374,411         115,44,412	oss on disposal of capital assets	3	•		ĸ	æ		х	C	¢	(201,99)	(99,107)	(252,201)
2,984,991         773,467         (922,826)         (9,795,327)         1,044,580         (5,915,115)         (497,59)         (24,528,377)         5,417,641         18,756,996         (6,918,614)           -         -         -         -         -         2,150,894         215,403         (1,332,913)         1,133,384           -         -         -         -         -         2,150,894         215,403         (1,232,913)         1,133,384           -         -         -         -         -         -         3,783,846         -         111,371           -         -         -         -         -         -         111,371         -         111,371           -         -         -         -         -         -         -         111,371           -         -         -         -         -         -         111,371         -         111,371           -         -         -         -         -         -         -         111,371         -         -         -         111,371         -         111,371         -         -         -         -         -         -         111,374         -         111,33,443         -	det nonoperating revenues (expenses)	53,689,873	4,035,556	456,930	2,536,919	10,705,541	71,424,819	285,822	(3,851,507)	20,641,613	(13,092,213)	75,408,534	62,306,080
-       -       2,150,894       215,403       (1,232,913)       1,133,384       1         -       -       -       -       2,783,846       -       3,783,846       -       3,783,846       6         -       -       -       -       -       -       3,783,846       -       3,783,846       6         -       -       -       -       -       -       111,371       -       111,371         -       -       -       -       -       -       111,371       -       111,371         -       -       -       -       -       -       17,524,083       -       111,371         -       -       -       -       -       -       111,371       -       111,371         -       -       -       -       -       -       17,524,083       -       (17,524,083)       5,028,601       7         -       -       -       -       -       -       -       111,371       -       -       111,371         -       -       -       -       -       -       -       -       -       -       -       -       -       - <t< td=""><td>ncome (loss) before other revenues</td><td>2,984,991</td><td>773,467</td><td>(922,826)</td><td>(9,795,327)</td><td>1,044,580</td><td>(5,915,115)</td><td>(649,759)</td><td>(24,528,377)</td><td>5,417,641</td><td>18,756,996</td><td>(6,918,614)</td><td>(6,413,482)</td></t<>	ncome (loss) before other revenues	2,984,991	773,467	(922,826)	(9,795,327)	1,044,580	(5,915,115)	(649,759)	(24,528,377)	5,417,641	18,756,996	(6,918,614)	(6,413,482)
- 2,150,894 215,403 (1,232,913) 1,133,844 1 - 2,150,894 215,403 (1,232,913) 1,133,844 1 - 3,783,846 6 - 3,783,846 6 - 111,371 - 111,371 - 111,371 17,524,083 - 17,524,083 (1,5,54,083) 3,238,474 (17,386,447) 14,584,412 170,115,321 127,621,157 - 294,934,443 293	Other revenues												
- 3,783,846 - 3,783,846 - 3,783,846 - 3,783,846 - 3,783,846 - 3,783,846 - 3,783,846 - 3,783,846 - 3,783,846 - 11,371 - 111,371 - 111,371 - 111,371 - 11,574,971 - 11,574,973 - (17,524,083) - 11,574,977 - 17,574,977 - 17,574,979 - (17,524,083)	capital grants and gifts	ſ	Ē	•	t	ł	'	'	2,150,894	215,403	(1,232,913)	1,133,384	1,080,090
- 111,371 - 111,371 - 111,371 - 111,371 - 111,371 - 111,371 - 111,371 - 111,371 - 111,371 - 17,524,083 - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,524,083) - (17,52	Sifts for permanent endowment purposes		ſ	•	ſ	ĩ	ı	ī	t	3,783,846		3,783,846	6,390,599
	Other nonoperating revenues		1	ar	ı	ι	ſ	L	ſ	111,371		111,371	293,699
	und additions	'	1	т	a.	1	ж	x	17,524,083	¢	(17,524,083)	ſ	•
<b>2,984,991 773,467 (922,826) (9,795,327) 1,044,580 (5,915,115) (649,759) (4,853,400) 9,528,261 - (1,890,013)</b> (2,172,787) 18,412,487 7,722,213 (44,586,834) 3,238,474 (17,386,447) 14,584,412 170,115,321 127,621,157 - 294,934,443 2	otal other revenues			,	•	•			19,674,977	4,110,620	(18,756,996)	5,028,601	7,764,388
274,934,412,187) 18,412,487 7,722,213 (44,586,834) 3,238,474 (17,386,447) 14,586,412 170,115,321 127,621,157 - 274,934,43	Vet increase (decrease) in net position		773,467	(922,826)	(9,795,327)	1,044,580	(5,915,115)	(649,759)	(4,853,400)	9,528,261	•	(1,890,013)	1,350,906
	ver position, peginning of year, as restated		.	1,122,213	(44,386,834)	3,238,4/4	(11,386,441)	2 4 284.4 2	1/0,115,321	121.120.121	c	244,434,443	154 584 561

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Michigan Technological

# Postemployment Benefits Other than Pensions GASB75 Effective FY2018

Improved reporting for Other Postemployment Benefits (OPEB).

Enhanced accountability & transparency through revised note disclosures and required supplemental information.

The University participates in the Michigan Public School Employees Retirement Sytems (MPSERS).

Recognition in the financial statements of it's proportionate share of the net OPEB liability related to the MPSERS postretirement health insurance obligation.

Impact of this financial standard is a non-cash increase the noncurrent liabilities similar to the pension liability in 2015 (GASB68).

Awaiting communication from the State on the University's proportionate share of the net OPEB liability and OPEB expense related to GASB75.

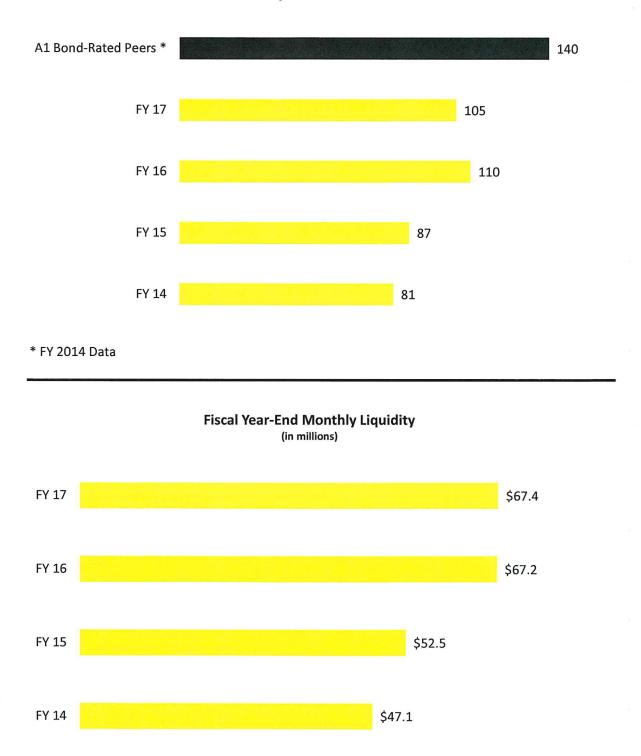
### MICHIGAN TECHNOLOGICAL UNIVERSITY STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

		Year Ende 2017	ed Ju	ne 30 2016
Revenues				
Operating revenues				
Student tuition and fees (net of scholarship allowances of				
\$36,560,188 and \$36,498,154 in 2017 and 2016, respectively)	\$	95,869,984	\$	91,129,651
Federal grants and contracts		23,906 <u>,</u> 185		25,523,178
State and local grants and contracts		3,686,015		3,912,193
Nongovernmental grants and contracts		15,802,264		15,980,712
Educational activities		4,977,106		5,603,375
Departmental activities		9,922,747		9,645,896
Student residence fees (net of scholarship allowances of				
\$7,387,628 and \$7,312,176 in 2017 and 2016, respectively)		19,531,089		18,530,757
Total operating revenues		173,695,390		170,325,762
Expenses				
Operating expenses				
Compensation and benefits		173,186,978		160,685,451
Supplies and services		51,746,778		50,826,898
Student financial support		8,814,735		6,438,047
Utilities		8,088,258		6,821,070
Depreciation		14,185,789		14,273,858
Total operating expenses		256,022,538		239,045,324
Operating loss		(82,327,148)		(68,719,562)
Nonoperating revenues (expenses)				
Federal Pell grants		5,408,211		5,701,124
Federal grants, other		501,082		508,799
State appropriations		48,586,922		46,912,320
Gifts		10,219,625		13,848,536
Investment return		15,221,757		(149,603)
Interest on capital asset-related debt		(4,429,956)		(4,262,895)
Loss on disposal of capital assets		(99,107)		(252,201)
Net nonoperating revenues		75,408,534		62,306,080
Loss before other revenues		(6,918,614)		(6,413,482)
Other revenues				
Capital grants and gifts		1,133,384		1,080,090
Gifts for permanent endowment purposes		3,783,846		6,390,599
Other nonoperating revenues		111,371		293,699
Total other revenues		5,028,601		7,764,388
Change in net position		(1,890,013)		1,350,906
Net position				
Beginning of year, as restated	-	294,934,443		293,583,537
End of year	\$	293,044,430	\$	294,934,443

The accompanying notes are an integral part of these financial statements.

# LIQUIDITY METRICS

#### Days Cash on Hand

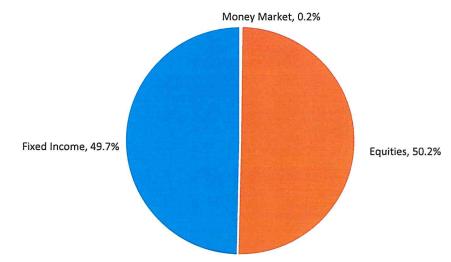


Monthly liquidity is defined as unrestricted cash plus unrestricted investments convertible to cash within 30 days. Additionally, Michigan Tech has access to a \$20 million line of credit.

### MICHIGAN TECH UNIVERSITY INVESTMENT PORTFOLIO JUNE 30, 2016 THROUGH JUNE 30, 2017

	Market Val 6/30/2010		Change	Fiscal-Year Investment Return
Money Market Fund	\$ 234,1	15 \$ 54,298	\$ (179,817)	-0.02%
Equity Funds:				
Columbia Seligman Com CL A	\$	- 244,442	\$ 244,442	-2.22%
Delaware Value Fund	1,480,8	58 2,299,754	818,896	5.70%
Fidelity Advisor Biotechnology CL A		- 242,283	242,283	-3.09%
Fidelity Advisor Health Care CL A		- 247,914	247,914	-0.83%
First Eagle Global Class A		- 249,613	249,613	-0.15%
Vanguard Extended Market Index Fund	2,278,1	42 2,730,112	451,970	21.50%
Vanguard 500 Index Fund	8,575,7	05 9,908,159	1,332,454	17.72%
Total Equity Funds	12,334,7	05 15,922,277	3,587,572	
Fixed Income Funds:				
Lord Abbett Bond Debenture Fund	7,527,6	35 8,265,627	737,992	10.54%
Lord Abbett Short Duration Income Fund	7,523,7	81 7,502,812	(20,969)	2.41%
Total Fixed Income Funds	15,051,4	16 15,768,439	717,023	
Total	\$ 27,620,2	36 \$ 31,745,014	\$ 4,124,778	10.92%

## **Current Asset Allocation**



## MICHIGAN TECH UNIVERSITY OUTSTANDING BALANCES ON BOND ISSUANCES JUNE 30, 2017

Bonds Outstanding	Long-Term Outstanding Amount	Current Outstanding Amount	Total Outstanding	Original Issue Amount
Series 2008 Bond Issue (maturity 2038) Purchase of UPPCO Building Partial Funding of KRC Building MUB Ballroom Renovation Total Series 2008 Bond Issue	\$ 5,090,000	\$	\$ 5,090,000	\$ 15,880,000
Series 2009A Bond Issue (maturity 2039) New Student Apartment Building Partial Funding of KRC Building	<i>Ų 3,630,000</i>	<b>Y</b>	<i>¥ 3,030,000</i>	Ŷ 13,800,000
Total Series 2009 Bond Issue Series 2010A Bond Issue (maturity 2040) Great Lakes Research Center A.E. Seaman Mineral Museum KRC Building Purchase (Blizzard Building) Life Safety Improvements on Campus	15,180,000	420,000	\$ 15,600,000	18,235,000
Total Series 2010 Bond Issue	8,120,000	220,000	\$ 8,340,000	10,975,000
Series 2012A Bond Issue (maturity 2034) Refunding of 2003 & 2004 Fixed Rate Bond Issues SDC Ice Plant and Partial Roof of SDC			and the galaxies of the galaxi	
Total Series 2012 Bond Issue	27,660,000	1,255,000	\$ 28,915,000	33,070,000
Series 2013A Bond Issue (maturity 2036) Refunding 2006 Bond Issue Refunding partial 2008 Bond Issue				
Total Series 2013 Bond Issue	12,025,000	765,000	\$ 12,790,000	14,265,000
Series 2015A Bond Issue (maturity 2046) Daniell Heights Renovation Campus Dining Renovation Fuel Storage Tank Facility Chemical Storage Facility Chemistry Labs Renovation IT and Safety Systems Upgrades McNair Hall Bathrooms Renovation				
Total Series 2015 Bond Issue	23,435,000	435,000	\$ 23,870,000	24,295,000
Total - All Bond Issues	\$ 91,510,000	\$ 3,095,000	\$ 94,605,000	\$ 116,720,000

Michigan Technological University FY18 General Fund and Current Fund Income Statements December 31, 2017

	Adjusted	2nd Quarter			Original	2nd Quarter			
2nd Qtr Projection vs Budget	Budget	Projection	Variance		Projection	Projection	Variance	0	
	General Fund	General Fund	General Fund	%	Total Current Fund	Total Current Fund	Total Current Fund	%	Historic Precision
OPERATING REVENUES									
Student Tuition and Fees	138,701,063	137,208,989	(1,492,074)	-1.1%	139,881,556	138,374,562	(1,506,994)	-1.1%	1.7%
Federal Grants and Contracts	150,000	138,451	(11,549)	-7.7%	25,738,074	25,864,130	126,056	0.5%	5.0%
State/Local Grants and Contracts		1	ī	-	3,759,024	3,539,968	(219,056)	-5.8%	5.5%
Nongovernmental Grants and Contracts	ł		I	-	15,922,621	17,234,575	1,311,954	8.2%	4.3%
Indirect Cost Recoveries	12,426,000	12,870,393	444,393	3.6%		э	,		
Educational Activities	113,352	421,768	308,416	272.1%	5,068,025	5,105,008	36,983	0.7%	10.0%
Student Resident Fees	k	'n	,	-	27,541,127	27,574,815	33,688	0.1%	1.2%
Sales and Services of Dept Activities		34,911	34,911	-	9,836,616	9,961,045	124,429	1.3%	1.3%
	151,390,415	150,674,512	(715,903)	-0.5%	227,747,043	227,654,103	(92,940)	0.0%	
OPERATING EXPENSES									
CarryForward	(3,070,887)	1	3,070,887	-100.0%		,			
Salaries & Wages - Faculty & Staff	(85,204,728)	(83,951,009)	1,253,719	-1.5%	(114,806,533)	(113,346,281)	7,	-1.3%	1.2%
Salaries & Wages - Graduate Students	(4,616,093)	(4,236,629)	379,464	-8.2%	(10,930,224)	(11,009,017)	(78,793)	0.7%	1.7%
Salaries & Wages - Undergrad Students	(2,014,586)	(2,160,125)	(145,539)	7.2%	(4,448,016)	(5,098,197)	(650,181)	14.6%	1.3%
Fringe Benefits	(34,113,225)	(32,860,464)	1,252,761	-3.7%	(40,341,164)	(40,524,079)	(182,915)	0.5%	2.5%
Supplies and Services	(16,798,279)	(16,653,490)	144,789	-0.9%	(54,814,341)	(53,505,221)		-2.4%	2.4%
Scholarships and Fellowships	(42,578,595)	(44,325,744)	(1,747,149)	4.1%	(54,094,382)	(56,913,991)	ю́	5.2%	1.1%
Utilities	(4,595,584)	(4,417,864)	177,720		(7,493,220)	(7,257,638)	1	-3.1%	2.1%
	(192,991,977)	(188,605,325)	4,386,652	-2.3%	(286,927,880)	(287,654,424)	(726,544)	0.3%	
TRANSFERS		1 1		20					
TOTAL TRANSFERS	(12,383,297)	(13,994,777)	(1,611,480)	13.0%	(9,746,829)	(9,099,517)	647,312	-6.6%	19.6%
<b>NONOPERATING REVENUES (EXPENSES)</b>									
State appropriations, Operating	49,095,114	49,052,200	(42,914)	-0.1%	49,095,114	49,052,200	(42,914)	-0.1%	N/A
Gift Income	4,529,745	4,572,650	42,905	0.9%	14,261,148	13,860,627	(400,521)	-2.8%	
Investment Income (loss)	ĩ		1	1		J	ī		
Investment Income	360,000	690,614	330,614	91.8%	978,101	1,377,535	399,434	40.8%	
Investment Fees	1	•	ı	-					11 7%
Realized Gains on Investments	ā	•	ı	-		•			2
Unrealized Gains on Investments	ľ	40,756	40,756	-		1,523,353	1,523,353		
Federal Grants	1				5,620,368	6,034,585	414,217	7.4%	
Interest Expense		1	I	-		a.	T		
	53,984,859	54,356,220	371,361	0.7%	69,954,731	71,848,300	1,893,569	2.7%	
Net increase (decrease) in Net Assets		2,430,630	2,430,630		1,027,065	2,748,462	1,721,397	167.6%	

2nd Quarter Projections

Michigan Technological University FY18 Curent Funds Income Statement Projection 2/9/2018

			8102/6/2							
			Designated			Total Current		Expendable		
	Ğ	General Fund		Auxiliary Fund	R&I Fund	Unrestricted		Restricted	<b>Total Current Fund</b>	ent Fund
Operating Revenues							-			
Student Tuition and Fees	Ş	137,208,989 \$	\$	1,165,573 \$	ı	\$ 138,374,562	62 \$	,		138,374,562
Federal Grants and Contracts	Ŷ	138,451 \$	\$ '	\$ '	ı	\$ 138,451	51 \$	25,725,679		25,864,130
State/Local Grants and Contracts	Ŷ	\$ '	\$ '	\$ -	T	Ş	Ş	3,539,968	Ş	3,539,968
Nongovernmental Grants and Contracts	ዯ	\$ '	\$ '	\$ '	1	٠ ډ	Ŷ	17,234,575		17,234,575
Indirect Cost Recoveries	ዯ	12,870,393 \$	\$ '	\$ -	ı	\$ 12,870,393	ŝ	(12,870,393)	Ş	,
Educational Activities	ዯ	421,768 \$	3,594,948 \$	991,595 \$	11,305	\$ 5,019,616	16 \$	85,392		5,105,008
Student Resident Fees	Ŷ	\$ '	\$ '	27,574,815 \$	T	\$ 27,574,815	15 Ş		\$ 2.	27,574,815
Sales and Services of Dept Activities	ş	34,911 \$	93,720 \$	9,829,613 \$	-	\$ 9,958,244	44 Ş	2,801		9,961,045
	ş	150,674,512 \$	3,688,668 \$	39,561,596 \$	11,305	\$ 193,936,081	81 \$	33,718,022	\$ 22 <sup>7</sup>	227,654,103
Operating Expenses										
Salaries & Wages - Non-Faculty	Ŷ	(39,433,286) \$	(4,080,577) \$	(8,378,021) \$	(2,190,802)	\$ (54,082,686)	86) \$	(9,543,732)	\$ (6:	(63,626,418)
Salaries & Wages - Faculty	ዯ	(44,517,723) \$	(832,489) \$	(60,975) \$	(180,842)	\$ (45,592,029)	29) \$	(4, 127, 834)	\$ (49	(49,719,863)
Salaries & Wages - Graduate Students	Ŷ	(4,236,629) \$	(1,168,700) \$	(993,661) \$	, <b>1</b>	\$ (6,398,990)	\$ (06	(4,610,027)		(11,009,017)
Salaries & Wages - Undergrad Students	Ŷ	(2,160,125) \$	(711,078) \$	(1,161,497) \$	ī	\$ (4,032,700)	\$ (00	(1,065,497)		(5,098,197)
Fringe Benefits	Ŷ	(32,860,464) \$	(1,551,032) \$	(2,976,586) \$	1,444,580	\$ (35,943,502)	02) \$	(4,580,577)		(40,524,079)
Supplies and Services	ጭ	(16,653,490) \$	(10,590,920) \$	(13,125,499) \$	(1,021,487)	\$ (41,391,396)	ŝ	(12,113,825)	-	(53,505,221)
Scholarships and Fellowships	Ş	(44,325,744) \$	(1,275,920) \$	÷ ·	,	\$ (45,601,664)	ŝ	(11,312,327)		56,913,991)
Utilities	Ş	(4,417,864) \$	(193,620) \$	(2,636,655) \$		\$ (7,248,139)	39) \$	(9,499)		(7,257,638)
	Ŷ	(188,605,325) \$	(20,404,336) \$	(29,332,894) \$	(1,948,551)	\$ (240,291,106)	Ş	(47,363,318)	\$ (287	(287,654,424)
Transfers										
	Ş	(13,994,777) \$	10,757,422 \$	(9,339,976) \$	717,071	\$ (11,860,260)	60) \$	2,760,743	5) \$	(9,099,517)
Nonoperating Revenues (Expenses)										
State appropriations, Operating	Ŷ	49,052,200 \$	\$ '	\$ '	1	\$ 49,052,200	\$ 00	ı	\$ 49	49,052,200
Gift Income	Ŷ	4,572,650 \$	3,806,064 \$	457,485 \$	ı	\$ 8,836,199	\$ 66	5,024,428		13,860,627
Investment Income (loss)		Ş	÷	L		ج	Ŷ	ſ	Ş	Î
Investment Income	Ŷ	690,614 \$	÷ ,	۰ ډ	686,921	\$ 1,377,535	35 Ş	ı		1,377,535
Investment Fees	Ŷ	ጭ '	\$ '	\$ '	,	۔ ج	Ŷ	,	Ş	a
Realized Gains on Investments	Ş	ş.	\$ '	\$ '	t	ۍ د	Ŷ	I	Ş	ĩ
Unrealized Gains on Investments	ዯ	40,756 \$	\$ '	\$ '	1,482,597	\$ 1,523,353	53 \$	t		1,523,353
Federal Grants	ዯ	\$ '	\$ '	\$ '	1	, \$	Ŷ	6,034,585		6,034,585
Interest Expense	Ş	ζ	\$ -	\$ - \$		÷ .	Ŷ		Ş	•
	Ş	54,356,220 \$	3,806,064 \$	457,485 \$	2,169,518	\$ 60,789,287	87 \$	11,059,013		71,848,300
Nat increase (decreased) in fund halance	v		(1112)		CVC 0V0		-	000 020		10 10
Net Increase (georease) in Tung Dalance	~	2,430,630 \$	¢ (281,261,2)	1,346,211 \$	949,343	\$ 2,574,002	02   \$	174,460	S S	2,748,462
Net Assets (Deficit), Beg. Of Year		812,204	19,185,954	6,799,387	(54,463,362)	(27,665,817)	17)	4,283,054	(23	(23,382,763)
Net Assets (Deficit), End of Period		3,242,834	17,033,772	8,145,598	(53,514,019)	(25,091,815)	15)	4,457,514	(20	(20,634,301)

NOTES: Projections Exclude Projection GASB 68/75 Liability

# **Michigan Tech Board of Trustees**

# Audit and Finance Committee Calendar, FY18

## **October**

- o Audited Financial Statements for FY17
- o Independent Auditor's Report
- o Approval of State Capital Outlay Request
- o Original Projection vs Actual for FY17
- o History of Fund Balances
- Preliminary General Fund Budget Planning Parameters for FY19
- o Continuous Improvement Using Lean Principles Annual Report
- Potential Real Property Disposal

#### **December**

- o Initial Enrollment Projections for FY19
- o 1<sup>st</sup> Quarter Financial Results & Projections
- Approval of Room and Board Rates for FY19
- o General Fund Budget Planning Parameters for FY19
- o Debt Ratios

#### **February**

- o 2<sup>nd</sup> Quarter Financial Results & Projections
- o General Fund Preliminary Budget for FY19
- o Annual Informational Items

#### April/May

- o 3rd Quarter Financial Results & Projections
- Approval of FY19 General Fund Operating Budget [Contingent on State Action]
- Approval of External Auditor
- Audit & Finance Committee Calendar for next Fiscal Year Draft
- o External Auditor Update
- o Proposed Internal Audits and Projects for FY19
- Current Fund Projections for FY19

Projected				
	Projection	2018	Budget Year	FY19
	Actual		Base Year E	FY18
	Actual	2016	Prior Year 1	FY17
	Actual	2015	Prior Year 2	FY16
	Actual	2014	4 Prior Year 3 Prior Year 2 F	FY15
	Actual	2013	Prior Year 4	FY14
	Actual	2012	Prior Year 5 Prior Year 4	FY13
		Head count for summer/fall of:		100 million - 1

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Applied	5,163	5,493	5,709	5,928	6,168	6,061	6,486	425
Accepted	3,814	4,106	4,184	4,364	4,610	4,377	4,722	345
Enrolled	1,410	1,448	1,406	1,461	1,580	1,512	1,538	26

**Total New Grads** 

Applied	3,106	3,624	5,338	5,159	5,213	5,101	5,174	73
Accepted	1,156	1,398	1,525	1,509	1,238	1,538	1,549	11
Enrolled	355	410	398	466	383	428	428	0

Total New & Returning Students

Undergraduate Students

Graduate Students

**Total Enrollment** 

100	7,419	7.319	7.270	7.242	7.104	6.979	6.947
30	1,432	1,402	1,441	1,521	1,442	1,358	1,322
70	5,987	5,917	5,829	5,721	5,662	5,621	5,625

#### General Fund FY19 Budget Planning Parameters - December

REVENUES		Incremental Dollar Change
Enrollments -	Total Enrollment Undergraduate Students - Increase 70 Graduate Students - Increase 30	\$ 1,050,000 510,000
Tuition & Mandatory Fee Increases -	Resident Undergraduate Tuition - Average Increase 3.8% - 3.8% Lower Division/3.8% Upper Division	2,660,000
	Non-Resident Undergraduate Tuition - Average Increase 4.4% - 4.4% Lower Division/4.4% Upper Division Graduate Student Tuition - Increase 5%	1,716,000 905,000
Gift Income -	Unrestricted Michigan Tech Fund Gifts (Fee Income) Reduce from 3.75% to 3%	(780,000)
Administrative Fee Income -	Fee Income on Designated Fund and CarryForward (Reduce from 3.75% to 3%)	(141,000)
Indirect Cost Recovery -	Flat FY18 Level	
State Appropriations -	1.9% Increase	931,000
EXPENDITURES		
Faculty & Staff Salaries -	Salary and Wage Budget Adjustment (1.5% Remaining FY18 + 1.5% FY19)	(2,628,000)
	Faculty Promotional Increases	(250,000)
Graduate Student Salaries -	Stipend - Increase 3%	(120,000)
Supplies & Services -	Maintenance Budget Increase Space Review	(500,000) (100,000)
Fringe Benefits -	Fringe Costs Associated Salary Changes FY19	(1,122,420)
Strategic Investment -	Academic/Administrative Strategic Initiatives Presidential Search/Transition	0 (673,200)
Scholarships -	Undergraduate Financial Aid - Increase 3% Undergraduate Financial Aid - FY18 Shortfall Supported Graduate Student Tuition - Increase 5%	(1,125,000) (2,000,000) (285,000)
Contingency/Carryforward Reserve -	Increase to \$5M	(200,000)

#### TRANSFERS

Total \$ (2,152,620)

NOTE: Exclude Investment Income Changes, and GASB 68 and GASB 75



# Budgeting for Transportation Services

- As an auxiliary unit Transportation Services is charged with managing campus parking and related transportation by implementing an equitable distribution of scarce resources, while planning for long-term parking solutions.
- They do this using the revenue generated through permits, meters, visitor lots, and citations.
- Transportation Services currently receives no General Fund allocation.
- Transportation Services is also responsible for building reserves to replace and enhance parking infrastructure.
- A long-term plan has been developed to achieve self-liquidating status through cost-savings and increased revenues.

#### Strategic Plan Review Timeline, 2018

#### Preliminary

- Executive Team Retreat January 19, 2017
- Dean's Council January 25, 2017
- Budget Forum January 26, 2017
- ExecTeam/Directors February 27, 2017
- Board of Trustees March 2, 2017
- 2015 Timeline sent to Senate, Staff Council, USG, GSG March 22, 2017
- President's Campus Forum April 20, 2017

#### Review

- Board of Trustees Academic Affairs Committee August 2, 2017
- Board of Trustees information Caucus August 2, 2017
- Campus Comment Period August 14 September 22, 2017
- GSG Discussion September 11, 2017
- USG Discussion September 13, 2017
- VPAdmin/SVPAdmin Directors September 27, 2017
- Financial Data Group September 27, 2017
- Deans Retreat to Review/Revise October 4, 2017
- President's Forum October 10, 2017
- Exec Team Retreat to Review/Revise Dean's Revision October 16, 2017
- Initial Meeting with Chairs and Directors to Review Deans/ET Draft October 17, 2017
- Exec Team/Deans/Chairs/Directors Revision November 3, 2017
- VPAdmin Directors December 12, 2017
- Informal Review with BOC December 14, 2017
- Campus Comment Period December 19, 2017 January 31, 2018
- Review of Comments and Revision by Exec Team February 6, 2018
- Review of Comments and Revision by Deans February 14, 2018
- -----
- Presentation to University Senate January 21, 2015
- BOC Review February 19, 2015
- Distribution of DRAFT Revised Plan to Campus Community February 20, 2015
- BOC Approval May, 2015