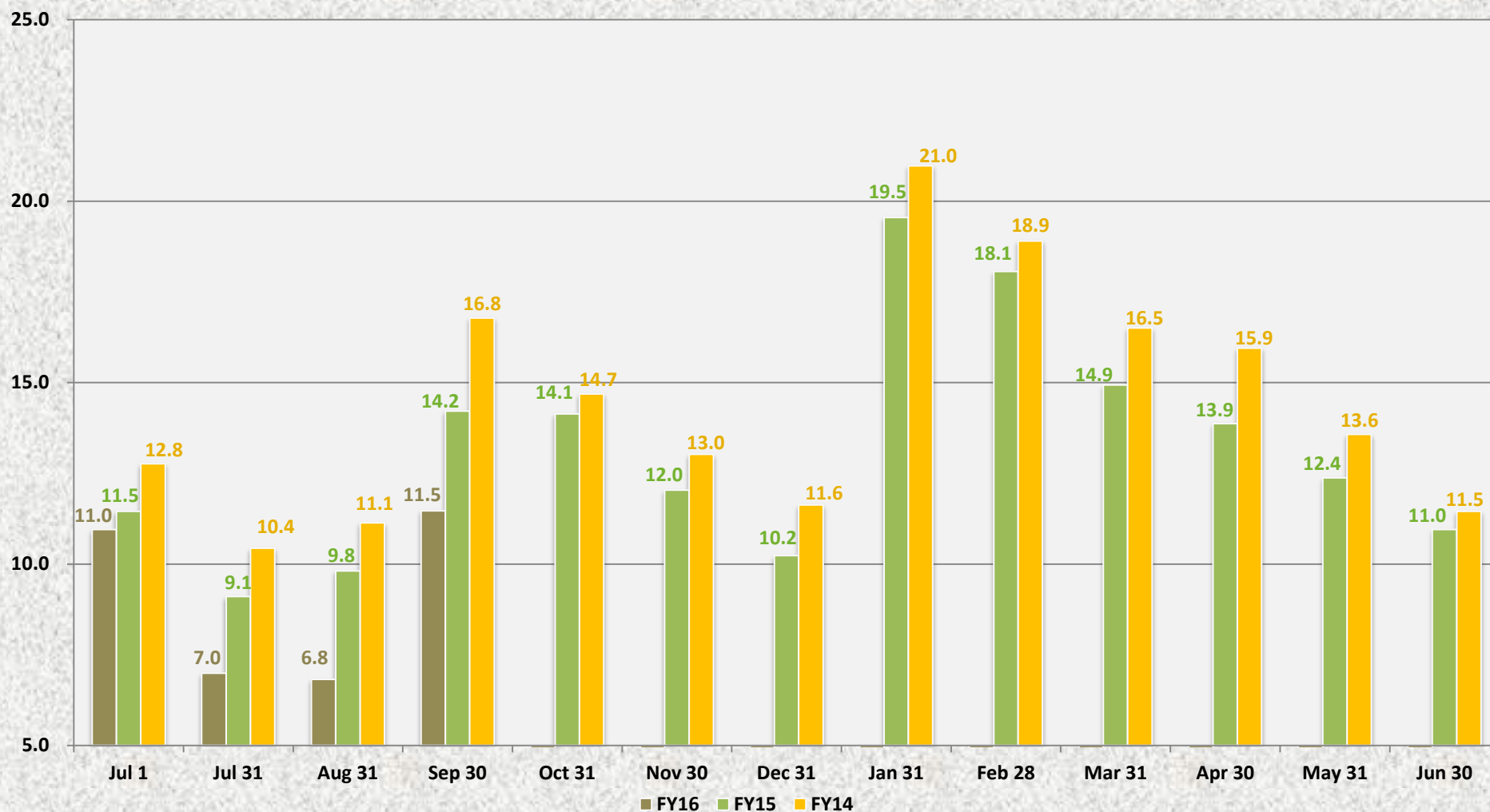


# MISSOURI SOUTHERN

## STATE UNIVERSITY

### Unrestricted Cash / Board Designated Cash & Investments September 2015



Board Designated Cash & Investments total \$6.5 million (included in total).

# MISSOURI SOUTHERN

## STATE UNIVERSITY

### Statement of Net Position September 30, 2015

|   | Total                |                      | Prior Month           |                      | Prior Year             |
|---|----------------------|----------------------|-----------------------|----------------------|------------------------|
|   | All Funds            | Totals               | Difference            | Totals               | Difference             |
| <b>ASSETS</b>                                   |                      |                      |                       |                      |                        |
| Current assets                                  |                      |                      |                       |                      |                        |
| Cash and cash equivalents                       | \$ 4,965,361         | \$ 322,234           | \$ 4,643,127          | \$ 7,714,160         | \$ (2,748,798)         |
| Board Designated Cash                           | 1,500,000            | 1,500,000            | -                     | 500,000              | 1,000,000              |
| Board Designated Investments                    | 5,000,000            | 5,000,000            | -                     | 6,000,000            | (1,000,000)            |
| Short-term investments                          | 35,761               | 35,761               | -                     | 35,761               | -                      |
| Accounts receivable, net                        | 4,091,487            | 17,949,323           | (13,857,836)          | 4,295,792            | (204,305)              |
| Loans to students                               | 3,312,767            | 3,291,644            | 21,123                | 3,485,679            | (172,912)              |
| Inventories and supplies, at cost               | 1,503,137            | 1,351,560            | 151,578               | 1,278,208            | 224,929                |
| Deposits and prepaid expenses                   | 198,143              | 78,263               | 119,880               | 182,352              | 15,791                 |
| <b>Total Current Assets</b>                     | <b>20,606,657</b>    | <b>29,528,785</b>    | <b>(8,922,128)</b>    | <b>23,491,952</b>    | <b>(2,885,295)</b>     |
| Noncurrent assets:                              |                      |                      |                       |                      |                        |
| Restricted cash & cash equivalents              | 469,081              | 228,051              | 241,030               | 14,374,917           | (13,905,836)           |
| Other long-term investments                     | 38,493               | 38,975               | -                     | 39,527               | (1,034)                |
| Capital assets, net                             | 119,880,916          | 119,918,277          | (37,361)              | 100,690,656          | 19,190,260             |
| <b>Total Noncurrent Assets</b>                  | <b>120,388,489</b>   | <b>120,185,303</b>   | <b>203,669</b>        | <b>115,105,100</b>   | <b>5,283,389</b>       |
| <b>Total Deferred Outflows of Resources</b>     | <b>4,186,288</b>     | <b>4,186,288</b>     | <b>-</b>              | <b>-</b>             | <b>4,186,288</b>       |
| <b>TOTAL ASSETS</b>                             | <b>145,181,435</b>   | <b>153,900,375</b>   | <b>(8,718,458)</b>    | <b>138,597,053</b>   | <b>6,584,382</b>       |
| <b>LIABILITIES</b>                              |                      |                      |                       |                      |                        |
| Current liabilities:                            |                      |                      |                       |                      |                        |
| Accounts payable and accrued liabilities        | 1,317,948            | 1,955,757            | (637,809)             | 1,836,706            | (518,758)              |
| Deferred revenue                                | 1,111,227            | 1,873,432            | (762,205)             | 2,045,140            | (933,913)              |
| <b>Total Current Liabilities</b>                | <b>2,429,176</b>     | <b>3,829,189</b>     | <b>(1,400,014)</b>    | <b>3,881,847</b>     | <b>(1,452,671)</b>     |
| Noncurrent liabilities:                         |                      |                      |                       |                      |                        |
| Deposits  | 138,750              | 139,050              | (300)                 | 120,855              | 17,895                 |
| Deferred compensation                           | 31,998               | 63,526               | (31,528)              | 63,844               | (31,846)               |
| Bonds payable                                   | 35,975,915           | 36,515,915           | (540,000)             | 37,096,409           | (1,120,494)            |
| Notes payable                                   | -                    | -                    | -                     | 1,503,472            | (1,503,472)            |
| Capital lease payable                           | 29,844               | 30,543               | (699)                 | 48,087               | (18,243)               |
| Accrued post-retirement liability               | 566,934              | 566,934              | -                     | 436,016              | 130,918                |
| Accrued net pension liability                   | 26,913,020           | 26,913,020           | -                     | -                    | 26,913,020             |
| Accrued compensated absences                    | 1,312,695            | 1,312,695            | -                     | 1,302,579            | 10,116                 |
| Deferred vending Commissions                    | 85,000               | 87,500               | (2,500)               | 115,000              | (30,000)               |
| Deposits held in custody for others             | 287,153              | 287,153              | -                     | 272,176              | 14,976                 |
| <b>Total Noncurrent Liabilities</b>             | <b>65,341,309</b>    | <b>65,916,337</b>    | <b>(575,027)</b>      | <b>40,958,439</b>    | <b>24,382,871</b>      |
| <b>Total Deferred Inflows of Resources</b>      | <b>7,847,171</b>     | <b>7,847,171</b>     | <b>-</b>              | <b>-</b>             | <b>7,847,171</b>       |
| <b>TOTAL LIABILITIES</b>                        | <b>75,617,656</b>    | <b>77,592,697</b>    | <b>(1,975,041)</b>    | <b>44,840,285</b>    | <b>30,777,371</b>      |
| <b>NET POSITION</b>                             |                      |                      |                       |                      |                        |
| Invested in capital assets, net of related debt | 78,870,351           | 78,126,682           | 743,669               | 73,857,757           | 5,012,594              |
| Restricted for:                                 |                      |                      |                       |                      |                        |
| Nonexpendable:                                  |                      |                      |                       |                      |                        |
| Loans   | 3,723,261            | 3,723,261            | -                     | 3,822,524            | (99,263)               |
| Expendable:                                     |                      |                      |                       |                      |                        |
| Scholarships and fellowships                    | 660,268              | 660,268              | -                     | 459,448              | 200,820                |
| Capital projects                                | 35,668               | 35,668               | -                     | 3,315,111            | (3,279,443)            |
| Debt service                                    | 9,019                | 9,019                | -                     | 10,566               | (1,547)                |
| Unrestricted                                    | (13,734,789)         | (6,247,220)          | (7,487,569)           | 12,291,362           | (26,026,151)           |
| <b>TOTAL NET POSITION</b>                       | <b>\$ 69,563,778</b> | <b>\$ 76,307,678</b> | <b>\$ (6,743,900)</b> | <b>\$ 93,756,767</b> | <b>\$ (24,192,989)</b> |

*Note: The current year includes GASB68 (MOSERS) adjustment to Unrestricted Net Position. The prior year does not include this adjustment.*

# MISSOURI SOUTHERN

## STATE UNIVERSITY

### Statement of Revenues, Expenses, and Changes in Net Position For Three Months Ended September 30, 2015

|  | Actual              | Budget                | % of<br>Budget | Budget<br>Balance      |
|--|---------------------|-----------------------|----------------|------------------------|
| <b>OPERATING REVENUES</b>                            |                     |                       |                |                        |
| Student tuition and fees                             | \$ 15,502,063       | \$ 28,848,733         | 54%            | \$ 13,346,670          |
| Federal grants and contracts                         | 586,497             | 3,187,024             | 18%            | 2,600,527              |
| State and local grants and contracts                 | 1,353,738           | 935,000               | 145%           | (418,738)              |
| Auxiliary enterprises                                | 5,065,011           | 9,500,553             | 53%            | 4,435,542              |
| <b>Total Operating Revenues</b>                      | <b>22,507,308</b>   | <b>42,471,310</b>     |                | <b>19,964,002</b>      |
| <b>OPERATING EXPENSES</b>                            |                     |                       |                |                        |
| Compensation and benefits:                           |                     |                       |                |                        |
| Compensation   | 6,592,347           | 31,100,559            | 21%            | 24,508,212             |
| Health insurance                                     | 764,534             | 3,372,340             | 23%            | 2,607,806              |
| Other benefits                                       | 1,420,155           | 6,726,852             | 21%            | 5,306,697              |
| Travel   | 158,253             | 1,415,448             | 11%            | 1,257,195              |
| Contracted services                                  | 1,297,857           | 3,062,634             | 42%            | 1,764,777              |
| Supplies and materials                               | 1,728,520           | 4,085,440             | 42%            | 2,356,920              |
| Utilities  | 602,924             | 2,938,652             | 21%            | 2,335,728              |
| Depreciation and amortization                        | 1,312,474           | 5,500,000             | 24%            | 4,187,526              |
| Scholarships   | 11,215,355          | 21,426,801            | 52%            | 10,211,446             |
| Repairs and maintenance                              | 420,807             | 1,135,943             | 37%            | 715,136                |
| Other operating expenses                             | 1,928,083           | 3,043,195             | 63%            | 1,115,112              |
| <b>Total Operating Expenses</b>                      | <b>27,441,307</b>   | <b>83,807,864</b>     |                | <b>56,366,557</b>      |
| <b>Operating Income (Loss)</b>                       | <b>(4,933,998)</b>  | <b>(41,336,554)</b>   |                | <b>(36,402,556)</b>    |
| <b>NONOPERATING REVENUES (EXPENSES)</b>              |                     |                       |                |                        |
| State appropriations (Net of Governor's withholding) | 5,920,872           | 23,683,484            | 25%            | 17,762,612             |
| Institutional contingency                            | -                   | (500,000)             |                | (500,000)              |
| Private gifts  | 596,590             | 1,694,528             | 35%            | 1,097,938              |
| Investment income, net of investment exp             | 41,992              | 40,000                | 105%           | (1,992)                |
| Interest on capital asset--related debt              | (689,382)           | (1,273,660)           | 54%            | (584,278)              |
| Federal Pell Grants                                  | 5,914,065           | 11,833,000            | 50%            | 5,918,935              |
| Other nonoperating revenues                          | 348,655             | 2,378,340             | 15%            | 2,029,685              |
| <b>Total nonoperating revenues (expenses)</b>        | <b>12,132,791</b>   | <b>37,855,692</b>     |                | <b>25,722,901</b>      |
| <b>Income (Loss) Before Other Revenues</b>           | <b>7,198,793</b>    | <b>(3,480,862)</b>    |                | <b>(10,679,655)</b>    |
| <b>OTHER REVENUES</b>                                |                     |                       |                |                        |
| Capital gifts and grants                             | 646,000             | -                     |                | (646,000)              |
| <b>Total other revenues</b>                          | <b>646,000</b>      | <b>-</b>              |                | <b>(646,000)</b>       |
| <b>Increase (Decrease) in Net Position</b>           | <b>\$ 7,844,794</b> | <b>\$ (3,480,862)</b> |                | <b>\$ (11,325,655)</b> |

# MISSOURI SOUTHERN

## STATE UNIVERSITY

### Comparative Statement of Revenues, Expenses, and Changes in Net Position For Three Months Ended September 30, 2015

|   | Year-To-Date Totals |                     |                     |      | Current Month Totals  |                       |                     |
|---|---------------------|---------------------|---------------------|------|-----------------------|-----------------------|---------------------|
|   | Current Year        | Prior Year          | Difference          |      | Current Year          | Prior Year            | Difference          |
| <b>CURRENT OPERATING REVENUES</b>                 |                     |                     |                     |      |                       |                       |                     |
| Student tuition and fees                          | \$ 15,502,063       | \$ 14,690,917       | \$ 811,147          | (1)  | \$ 60,155             | \$ (82,106)           | \$ 142,261          |
| Federal grants and contracts                      | 586,497             | 350,121             | 236,376             | (2)  | 288,095               | 69,469                | 218,627             |
| State and local grants and contracts              | 1,353,738           | 991,070             | 362,668             | (3)  | 1,340,484             | 969,537               | 370,947             |
| Auxiliary enterprises                             | 5,065,011           | 4,794,655           | 270,356             | (4)  | 97,443                | 122,945               | (25,502)            |
| <b>Total Operating Revenues</b>                   | <b>22,507,308</b>   | <b>20,826,762</b>   | <b>1,680,546</b>    |      | <b>1,786,178</b>      | <b>1,079,845</b>      | <b>706,333</b>      |
| <b>CURRENT OPERATING EXPENSES</b>                 |                     |                     |                     |      |                       |                       |                     |
| Compensation and benefits:                        |                     |                     |                     |      |                       |                       |                     |
| Compensation                                      | 6,592,347           | 6,571,547           | 20,800              |      | 2,575,645             | 2,571,344             | 4,301               |
| Health insurance                                  | 764,534             | 664,275             | 100,260             | (5)  | 278,162               | 248,964               | 29,198              |
| Other benefits                                    | 1,420,155           | 1,420,615           | (461)               |      | 526,439               | 523,747               | 2,693               |
| Travel  | 158,253             | 208,340             | (50,087)            |      | 54,727                | 73,797                | (19,070)            |
| Contracted services                               | 1,297,857           | 1,230,003           | 67,854              |      | 528,391               | 571,599               | (43,208)            |
| Supplies and materials                            | 1,728,520           | 1,812,106           | (83,586)            |      | 363,813               | 324,725               | 39,088              |
| Utilities   | 602,924             | 554,073             | 48,851              |      | 294,271               | 287,571               | 6,700               |
| Depreciation and amortization                     | 1,312,474           | 1,363,680           | (51,206)            |      | 437,205               | 453,420               | (16,215)            |
| Scholarships                                      | 11,215,355          | 10,542,368          | 672,987             | (6)  | 10,759,564            | 10,182,121            | 577,442             |
| Repairs and maintenance                           | 420,807             | 442,538             | (21,731)            |      | 145,037               | 131,624               | 13,413              |
| Other operating expenses                          | 1,928,083           | 2,046,792           | (118,710)           | (7)  | 922,021               | 399,493               | 522,527             |
| <b>Total Operating Expenses</b>                   | <b>27,441,307</b>   | <b>26,856,336</b>   | <b>584,971</b>      |      | <b>16,885,274</b>     | <b>15,768,405</b>     | <b>1,116,869</b>    |
| <b>Operating Income (Loss)</b>                    | <b>(4,933,998)</b>  | <b>(6,029,574)</b>  | <b>1,095,576</b>    |      | <b>(15,099,096)</b>   | <b>(14,688,560)</b>   | <b>(410,536)</b>    |
| <b>NONOPERATING REVENUES (EXPENSES)</b>           |                     |                     |                     |      |                       |                       |                     |
| State appropriations (Net Governor's withholding) | 5,920,872           | 5,632,560           | 288,312             | (8)  | 1,973,624             | 1,877,520             | 96,104              |
| Private gifts                                     | 596,590             | 488,111             | 108,480             | (9)  | 117,179               | 96,691                | 20,488              |
| Investment income, net of investment exp          | 41,992              | 60,539              | (18,548)            |      | 12,502                | 26,437                | (13,934)            |
| Interest on capital asset--related debt           | (689,382)           | (604,535)           | (84,847)            |      | (455,869)             | (599,442)             | 143,573             |
| Federal Pell Grants                               | 5,914,065           | 6,054,780           | (140,716)           | (10) | 5,914,065             | 6,054,780             | (140,716)           |
| Other nonoperating revenues (expenses)            | 348,655             | 961,596             | (612,941)           | (11) | 162,695               | 754,376               | (591,681)           |
| <b>Total nonoperating revenues (expenses)</b>     | <b>12,132,791</b>   | <b>12,593,051</b>   | <b>(460,260)</b>    |      | <b>7,724,196</b>      | <b>8,210,362</b>      | <b>(486,166)</b>    |
| <b>Income (Loss) Before Other Revenues</b>        | <b>7,198,793</b>    | <b>6,563,477</b>    | <b>635,316</b>      |      | <b>(7,374,900)</b>    | <b>(6,478,198)</b>    | <b>(896,702)</b>    |
| <b>OTHER REVENUES</b>                             |                     |                     |                     |      |                       |                       |                     |
| Capital gifts and grants                          | 646,000             | 15,000              | 631,000             | (12) | 631,000               | -                     | 631,000             |
| <b>Total other revenues</b>                       | <b>646,000</b>      | <b>15,000</b>       | <b>631,000</b>      |      | <b>631,000</b>        | <b>-</b>              | <b>631,000</b>      |
| <b>Increase (Decrease) in Net Position</b>        | <b>\$ 7,844,794</b> | <b>\$ 6,578,477</b> | <b>\$ 1,266,316</b> |      | <b>\$ (6,743,900)</b> | <b>\$ (6,478,198)</b> | <b>\$ (265,702)</b> |

#### Explanation Notes to Year-To-Date "Difference" Column:

- (1) Tuition - increased enrollment, rate increase and additional revenue from LionPride and Dual Credit program activities.
- (2) Federal grants increased due to timing of reimbursement of TRIO grants and adjustment financial aid entry in the prior year.
- (3) State grants reflect additional Access Missouri grant revenue from additional students receiving larger grant (FY16 \$1,850/yr FY15 \$1,500/yr).
- (4) Auxiliary increase from additional housing revenue (new residence hall opened August 2015) offset with decreased bookstore activity and timing of reimbursement payments.
- (5) Health Insurance reflects rate increase.
- (6) Scholarships include additional institutional awards due to change in award policy, increased Access Missouri, Donor and Foundation awards. This is offset with decreased Pell grants.
- (7) Other operating expense decrease is a mix of reduced expenses and timing of payments offset with some increased expenses.
- (8) Appropriations increase due to timing of delayed payment in the prior year. FY2016 anticipated increase is \$18,652 per month for total year increase of \$223,824.
- (9) Contributions increase is primarily from additional scholarship revenue.
- (10) Pell grants reduction is from less students receiving the grant.
- (11) Other non-operating decrease is from timing of entry in prior year.
- (12) Capital gifts in the current year are for the Turf replacement and the Baseball Stadium.

# MISSOURI SOUTHERN

## STATE UNIVERSITY

### Cash Flow Statement For Three Months Ended September 30, 2015

|  | Notes | Current Month | Prior Month  |             | Prior Year  |              |
|--|-------|---------------|--------------|-------------|-------------|--------------|
|  |       | Balance       | Balance      | Difference  | Balance     | Difference   |
|  |       | 7/1/15        | 7/1/15       |             | 7/1/14      |              |
| Beginning Unrestricted Cash Balance - July 1st |       | 4,452,586     | 4,452,586    | -           | 4,950,030   | (497,443)    |
| Beginning Board Cash & Investments - July 1st  |       | 6,500,000     | 6,500,000    | -           | 6,500,000   | -            |
| Sub-Total Beginning Balance - July 1st         |       | 10,952,586    | 10,952,586   | -           | 11,450,030  | (497,443)    |
| Beginning Restricted Cash Balance - July 1st   |       | 1,622,101     | 1,622,101    | -           | 19,252,035  | (17,629,934) |
| Total Beginning Balance - July 1st             | A     | 12,574,687    | 12,574,687   | -           | 30,702,065  | (18,127,378) |
| <b>Financial Transactions:</b>                 |       |               |              |             |             |              |
| Increase (Decrease) in Net Position            | B     | 7,844,794     | 14,588,694   | (6,743,900) | 6,578,477   | 1,266,317    |
| (Increase) Decrease in student receivables     | C     | (668,876)     | (14,526,712) | 13,857,836  | (923,943)   | 255,067      |
| Depreciation & amortization                    | D     | 1,312,474     | 875,269      | 437,205     | 1,363,680   | (51,206)     |
| Bond Liability Accounts                        | E     | (1,555,000)   | (1,015,000)  | (540,000)   | (1,985,665) | 430,665      |
| Capital asset expenditures                     | F     | (1,725,478)   | (1,368,134)  | (357,344)   | (4,888,087) | 3,162,609    |
| Board Designated Cash & Investments            | G     | -             | -            | -           | -           | -            |
| Changes in other assets & liabilities          | H     | (5,848,158)   | (4,078,518)  | (1,769,641) | (2,257,449) | (3,590,710)  |
| Net Increase (Decrease) in Cash                |       | (640,245)     | (5,524,402)  | 4,884,157   | (2,112,988) | 1,472,741    |
|  |       | 09/30/15      | 08/31/15     |             | 09/30/14    |              |
| Ending Cash Balance                            | I     | 11,934,442    | 7,050,285    | 4,884,157   | 28,589,077  | (16,654,635) |
| <b>Summary:</b>                                |       |               |              |             |             |              |
| Unrestricted Cash Balance                      |       | 4,965,361     | 322,234      | 4,643,127   | 7,714,160   | (2,748,798)  |
| Board Designated Cash & Investments            |       | 6,500,000     | 6,500,000    | -           | 6,500,000   | -            |
| Total Unrestricted & Board Designated          |       | 11,465,361    | 6,822,234    | 4,643,127   | 14,214,160  | (2,748,798)  |
| Restricted Cash Balance                        |       | 469,081       | 228,051      | 241,030     | 14,374,917  | (13,905,837) |
| Total  |       | 11,934,442    | 7,050,285    | 4,884,157   | 28,589,077  | (16,654,635) |

Notes:

- A Agrees with July 1 cash and cash equivalents on the Statement of Net Assets.
- B Per Statement of Revenues, Expenses and Changes in Net Assets.
- C This is the amount of tuition recorded as revenue which has not been paid yet.
- D These are noncash transactions required by GASB.
- E Payments on bond principle plus noncash bond transactions over the life of the bond issues.
- F Payments on capital assets plus some minor construction expenditures.
- G Board Designated Cash & Investments
- H Cash received or paid for other receivables, inventories and payables.
- I Agrees with ending cash and cash equivalents (including restricted cash) on the Statement of Net Assets.