

Wichita State University

Annual Financial Report

Fiscal Year Ended June 30, 2006

2006 Financial Information

WICHITA STATE UNIVERSITY

2006 ANNUAL GASB FINANCIAL REPORT

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President
Vice President for Administration and Finance
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2006 Financial Information

Management's Discussion and Analysis

The following Management's Discussion and Analysis (MD&A) provides an overview of the financial performance of Wichita State University (University) based on currently known facts, decisions and conditions. It is designed to assist readers in understanding the accompanying financial statements. These financial statements are prepared in accordance with Government Accounting Standards Board (GASB) principles, with one exception. Due to the privacy of the Wichita State University Foundation, management elected to exclude a major component unit, Wichita State University Foundation, from these financial statements, and footnotes. GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units, requires the inclusion of this entity.*

This MD&A discussion should be read in conjunction with the University's financial statements and footnotes which have been prepared by management. The financial statements, footnotes and this discussion are the responsibility of management.

USING THE FINANCIAL STATEMENTS

This report consists of the three financial statements: the Statement of Net Assets, the Statement of Laopnues, Ex the Statement of Laopnued

**Wichita State University
Management's Discussion and Analysis
For the Year Ended June 30, 2006**

Net assets are divided into three categories:

1. **Invested in capital assets, net of debt** - indicates the University's equity in property, plant and equipment owned by the University.
2. **Restricted net assets** - are further divided into two subcategories, non-expendable and expendable.

**Wichita State University
Management's Discussion and Analysis
For the Year Ended June 30, 2006**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

The Statement of Revenues, Expenses and Changes in Net Assets presents the total revenues earned and expenses incurred by the University for operating, non-operating and other related activities during a period of time. Its purpose is to assess the University's operating results.

REVENUES

Total operating revenues at the University as of June 30, 2006, increased by \$5.03 million or 4.7% over the previous year. The following is a brief summary of the significant changes:

- * Tuition and fee revenues, after scholarship allowances, were \$41.6 million in 2006 compared to \$39.3 million in 2005. This increase is a direct result of a tuition increase approved by the Kansas Board of Regents for fiscal year 2006 and a slight increase in hours taken by graduate students. The goal of the tuition increase, which was the result of collaboration between University administration and University students, was to provide additional funds to the University to improve or enhance student education. The increase was used for specific expenses including faculty and staff salary increases, instructional and technological upgrades and scholarships.
- * Grants and contracts (federal, state, local and non-governmental) decreased \$1.1 million over the previous fiscal year. This category of revenue includes funds received from the federal government for financial aid as well as other sponsored research revenue.
- * Sales and services of educational activities increased \$4.1 million from the previous fiscal year. These experience related revenues are generated by activities that are related incidentally or exist primarily to afford hands-on experience related to providing instruction, research and public service.
- * Auxiliary enterprises decreased \$255,000 from the previous fiscal year. Auxiliary enterprises are comprised of Housing and Parking activities.

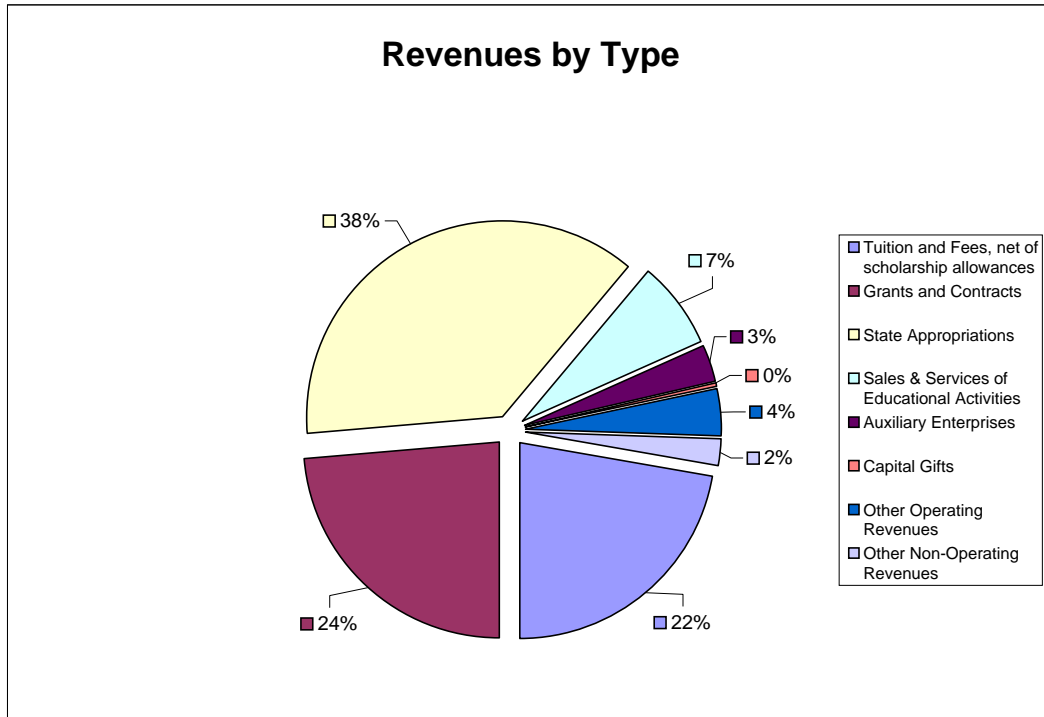
Non-operating revenues increased \$6.07 million over the prior fiscal year from \$66.05 million to \$72.12 million. The following is a brief summary of the significant changes:

- * State appropriations, the largest single source of revenue at the University, increased by 7.42% or \$4.86 million. State appropriations for fiscal year 2006 were \$70.36 million and for fiscal year 2005 were \$65.5 million.
- * Capital appropriations increased by \$906,383. These funds were used for rehabilitation and repair of facilities and bond debt payment. Capital appropriations were \$3.1 million in fiscal year 2006 and \$2.2 in fiscal year 2005.

In fiscal year 2005, the University received \$12.2 million from Capital bond proceeds for construction and equipping of specific facilities. The University cancelled \$4 million of the intended construction of a research Icing Tunnel due to excessive cost estimates. These funds were returned and related debt reduced in fiscal year 2006. An additional amount of \$6 million was received from bond indebtedness for specific aviation research equipment in fiscal year 2005.

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Management's Discussion and Analysis
For the Year Ended June 30, 2006**

The compositions of the total revenues are displayed in the following chart:



EXPENSES

Operating expenses were \$180.1 million for the 2006 fiscal year. This was an increase over the prior year of \$787,000, or 0.44%. Due to implementation of the new SunGard SCT Enterprise Resource Project (ERP) system, financial statements are much more automated than in prior years. As a result, transactions such as eliminating encumbrances are now done with actual transactions, versus allocating the amounts by percentage by function as in the past. In addition, capital asset additions that were reclassified to the Statement of Net Assets are allocated by function, rather than being reflected as Other Income. Therefore, some of the expenses will vary for FY 2006 compared to FY 2005. The following is a brief summary of the significant changes:

- * Expenses related to the University's mission of instruction, research and public service increased \$2.1 million or 2.4% in 2006. Research activities are 93.7% of the increase. This is detailed as follows:

| | Instruction | Research | Public Service | Total |
|---|---------------|----------------|----------------|----------------|
| Salaries | | | | |
| 2006 | \$ 50,084,608 | \$ 13,222,816 | \$ 9,455,501 | \$ 72,762,925 |
| 2005 | 48,742,911 | 9,780,733 | 8,470,489 | 66,994,133 |
| Increase (Decrease) | \$ 1,341,697 | \$ 3,442,083 | \$ 985,012 | \$ 5,768,792 |
| Contractual and Commodities, other | | | | |
| 2006 | \$ 1,489,283 | \$ 8,060,317 | \$ 4,950,673 | \$ 14,500,273 |
| 2005 | 2,484,287 | 9,949,689 | 6,965,172 | 19,399,148 |
| Increase (Decrease) | \$ (995,004) | \$ (1,889,372) | \$ (2,014,499) | \$ (4,898,875) |
| Capital Equipment | | | | |
| 2006 | \$ 1,300,922 | \$ 2,325,815 | \$ 503,393 | \$ 4,130,130 |
| 2005 | 714,352 | 1,871,833 | 272,273 | 2,858,458 |
| Increase (Decrease) | \$ 586,570 | \$ 453,982 | \$ 231,120 | \$ 1,271,672 |
| Totals for 2006 | \$ 52,874,813 | \$ 23,608,948 | \$ 14,909,567 | \$ 91,393,328 |
| Totals for 2005 | \$ 51,941,550 | \$ 21,602,255 | \$ 15,707,934 | \$ 89,251,739 |
| Increase (Decrease) | \$ 933,263 | \$ 2,006,693 | \$ (798,367) | \$ 2,141,589 |

**Wichita State University
Management's Discussion and Analysis
For the Year Ended June 30, 2006**

- * Academic Support decreased by \$883,000. This decrease is directly related to funding of the Libraries, Health Professions administrative support and support of Research Administration by the University.

- * Student Services increased \$251 thousand. This is a result of inflationary increases.

- * Institutional Support increased by \$699 thousand. Salaries and benefits increased \$131 thousand and capital equipment decreased \$212 thousand. The balance is increased costs due to inflation and operating expenditures.

- * Operations and Maintenance of Physical Plant decreased by \$3.66 million. Utilities increased by \$765 thousand, largely due to electricity costs. Other repair and maintenance projects were cutback to the overall decreased expense of this area.

The composition of total expenses, including operating and non-operating by program are displayed below:

INSERT GRAPHS "BY PROGRAM" .

INSERT GRAPHS "BY NATURAL CLASSIFICATION"

**Wichita State University
Management's Discussion and Analysis
For the Year Ended June 30, 2006**

The composition of total expenses, including operating and non-operating by natural classification are displayed below:

Insert Chart "BY NATURAL CLASSIFICATION"

Extraordinary Items

The University continues with the implementation with SunGard SCT of an Enterprise Resource Project (ERP) over the next year in various modules. The Finance module went live on September 1, 2005. Student Enrollment and Records went live July 1, 2006 and Human Resources and Payroll module will go live January 1, 2007.

Net Assets

Net assets increased \$6.1 million in 2006 compared to 2005. This increase in net assets can be attributed to additional State appropriations of \$5.8 million for operations and capital. The total State appropriations increased from \$67.7 million in 2005 to \$73.5 million in 2006.

STATEMENT OF CASH FLOWS

The Statement of Cash Flows presents cash receipts and payments of the University during a period of time. Its purpose is to assess the University's ability to generate future new cash flows and meet its obligations as they come due.

**Wichita State University
Management's Discussion and Analysis
For the Year Ended June 30, 2006**

SUMMARY OF THE STATEMENT OF CASH FLOWS (in thousands of dollars):

| | <u>June 30, 2006</u> | <u>June 30, 2005</u> |
|---|-----------------------------|-----------------------------|
| Net cash provided (used by): | | |
| Operating activities | \$ (67,160,547) | \$ (56,697,677) |
| Non-capital financing activities | 71,159,252 | 64,660,479 |
| Capital and related financing/appropriations | (19,351,576) | 8,634,498 |
| Investing activities | <u>6,412,437</u> | <u>(17,613,989)</u> |
| Net increase (decrease) in cash | \$ (8,940,434) | \$ (1,016,689) |
| Beginning cash and cash equivalent balances | <u>37,533,896</u> | <u>38,550,585</u> |
| Ending cash and cash equivalent balances | \$ <u>28,593,462</u> | \$ <u>37,533,896</u> |

Cash provided by operating activities includes tuition and fee and grant and contract revenues. Cash used for operating activities includes payments to employees and suppliers. Cash provided by non-capital financing/appropriations includes state appropriations and the receipt and disbursement of the federal family education loan programs (Stafford, Perkins and Plus loans). Cash provided for capital and related financing activities represents proceeds from debt, capital appropriations and grants. This cash is used for construction and remodel and repair of University facilities as well as purchase of capital assets and debt servicing. Detailed information regarding the University's capital assets is available in Note 3 to the financial statements. Cash provided by investing activities includes purchases and sales of investments as well as investment income earnings and losses realized.

The University's overall cash liquidity decreased by \$8.94 million consisting primarily of the payments to employees and purchases from suppliers, capital purchases and construction, and reduction of debt.

CAPITAL ASSETS

The University continued to make investments in capital during the 2005-2006 fiscal year. Detailed information regarding capital asset additions, retirements and depreciation is available in Note 3 to the financial statements.

The following is a brief summary of the construction projects that were completed during the current fiscal year:

- * Charles Koch Arena was remodeled and expanded to include Devlin Court, the Taylor Concourse, the Preferred Health Systems Multi Purpose Center, Geist Student Services Building, the Downing Academic Learning Center and the Via Christi Sports Medicine Complex. The estimated cost was \$26 million and was funded through private gifts, bond debt, student fees and Champions Club memberships.
- * Marcus Welcome Center was constructed at a cost of approximately \$6 million. This project was funded by private funds.
- * WSU Brick Entrance Signage was constructed as a cost of approximately \$700,000. This project was funded by revenues received from a 1.5 mill levy, assessed on property in Sedgwick County.

Additionally, the University was involved in several construction projects that were in physical construction.

- * Engineering Research Laboratory Building construction is approximately \$10 million. This project is funded by bond debt through the Board of Regents and Kansas Development Finance Authority.
- * Central Energy Plant heating, ventelation and air conditioning asbestos abatement. This project is funded by State of Kansas repair and replacement appropriation of \$908,000.
- * Central Energy Plant cooling tower repair. This project is funded by State of Kansas repair and replacement appropriation of \$166,000.
- * Fairmount Towers dormitory commons area remodelling. Dormitory repair and maintenance funds of \$775,000 are used to fund this project.

Financial Statements with Notes

**WICHITA STATE UNIVERSITY
STATEMENT OF NET ASSETS
For the Year Ended June 30, 2006**

| | University Funds | | Component Units (1) | |
|--|--------------------------|--------------------------|-------------------------|-------------------------|
| | 2006 | 2005 | 2006 | 2005 |
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | \$ 28,593,461.91 | \$ 37,533,896.38 | \$ 10,252,709.00 | \$ 12,199,537.00 |
| Accounts receivable, net | 13,064,666.87 | 4,940,288.19 | 4,994,768.00 | 4,421,920.00 |
| Pledges receivable | 0.00 | 0.00 | 0.00 | 0.00 |
| Mortgage receivable | 0.00 | 0.00 | 0.00 | 0.00 |
| Investments | 17,865,140.99 | 6,591,240.44 | 3,994,685.00 | 2,399,237.00 |
| Loans to students, net | 1,112,569.42 | 1,107,428.40 | 552,139.00 | 653,234.00 |
| Inventories | 441,718.95 | 446,117.84 | 1,368,810.00 | 1,398,056.00 |
| Prepaid expenses | 15,195.47 | 25,074.16 | 169,697.00 | 107,175.00 |
| Other current assets | 0.00 | 0.00 | 3,312,969.00 | 2,955,384.00 |
| Total Current Assets | \$ 61,092,753.61 | \$ 50,644,045.41 | \$ 24,645,777.00 | \$ 24,134,543.00 |
| Noncurrent Assets | | | | |
| Restricted cash and cash equivalents | \$ 0.00 | \$ 0.00 | \$ 1,162,682.00 | \$ 109,766.00 |
| Pledges receivable | 0.00 | 0.00 | 0.00 | 0.00 |
| Mortgage receivable | 0.00 | 0.00 | 0.00 | 0.00 |
| Investments | 1,517,240.00 | 18,169,234.69 | 8,322,507.00 | 12,464,066.00 |
| Loans to students, net | 6,304,560.00 | 6,275,427.59 | 0.00 | 0.00 |
| Cash surrender value of life insurance | 0.00 | 0.00 | 0.00 | 0.00 |
| Other assets | 0.00 | 0.00 | 500.00 | 500.00 |
| Collections | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital assets, net | 149,604,527.19 | 143,323,149.97 | 16,936,291.00 | 17,341,085.00 |
| Total Noncurrent Assets | \$ 157,426,327.19 | \$ 167,767,812.25 | \$ 26,421,980.00 | \$ 29,915,417.00 |
| TOTAL ASSETS | \$ 218,519,080.80 | \$ 218,411,857.66 | \$ 51,067,757.00 | \$ 54,049,960.00 |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Accounts payable and accrued liabilities | \$ 7,971,922.08 | \$ 11,242,437.92 | \$ 1,205,279.00 | \$ 1,181,070.00 |
| Deferred revenue | 3,668,792.27 | 1,955,368.23 | 3,585,482.00 | 3,149,664.00 |
| Loan payable | 0.00 | 0.00 | 551,549.00 | 500,822.00 |
| Revenue bonds payable | 2,495,000.00 | 1,830,000.00 | 1,886,779.00 | 1,840,628.00 |
| Accrued compensated absences | 8,839,267.57 | 8,254,519.81 | 220,700.00 | 220,946.00 |
| Deposits held in custody for others | 5,315,223.84 | 4,515,720.84 | 0.00 | 0.00 |
| Total Current Liabilities | \$ 28,290,205.76 | \$ 27,798,046.80 | \$ 7,449,789.00 | \$ 6,893,130.00 |
| Noncurrent Liabilities | | | | |
| Revenue bonds payable | \$ 33,845,000.00 | \$ 40,340,000.00 | \$ 20,177,171.00 | \$ 23,130,888.00 |
| Total Noncurrent Liabilities | \$ 33,845,000.00 | \$ 40,340,000.00 | \$ 20,177,171.00 | \$ 23,130,888.00 |
| TOTAL LIABILITIES | \$ 62,135,205.76 | \$ 68,138,046.80 | \$ 27,626,960.00 | \$ 30,024,018.00 |
| NET ASSETS | | | | |
| Invested in capital assets, net of related debt | \$ 113,264,527.19 | \$ 101,153,149.97 | \$ 2,195,190.00 | \$ 823,184.00 |
| Restricted for: | | | | |
| Nonexpendable | 0.00 | 0.00 | 3,400,801.00 | 5,884,118.00 |
| Expendable | | | | |
| Scholarships, research, instruction, public service & other | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 8,954,326.04 | 8,823,144.35 | 0.00 | 0.00 |
| Capital projects | 17,902,696.40 | 26,386,307.77 | 1,514,531.00 | 2,766,519.00 |
| Debt service | 1,674,612.93 | 1,917,653.87 | 2,590,767.00 | 962,094.00 |
| Other purposes | 1,572,359.09 | 1,901,371.06 | 7,018,393.00 | 6,662,302.00 |
| Unrestricted | 13,015,353.39 | 10,092,183.84 | 6,721,115.00 | 6,927,725.00 |
| TOTAL NET ASSETS | \$ 156,383,875.04 | \$ 150,273,810.86 | \$ 23,440,797.00 | \$ 24,025,942.00 |

(1) See Appendix 1 - Amended to exclude WSU Foundation.
FY 2005 statements restated to reflect exclusion of WSU Foundation.

| | 2006 | 2005 | 2006 | 2005 |
|---|---------------------------|---------------------------|--------------------------|--------------------------|
| Operating Revenues: | | | | |
| Tuition and fees, net of scholarship allowances of \$11,496,869 in 2006 and \$9,621,048 in 2005 | \$ 41,625,361.24 | \$ 39,266,975.79 | \$ 3,477,560.00 | \$ 3,343,639.00 |
| Federal grants and contracts | 31,280,509.80 | 29,153,322.49 | 0.00 | 0.00 |
| State and local grants and contracts | 13,512,325.04 | 16,769,496.14 | 0.00 | 0.00 |
| Sales and services of educational activities | 13,622,462.38 | 9,525,627.95 | 9,039,799.00 | 7,745,428.00 |
| Auxiliary enterprises | | | | |
| Housing revenues (revenues are pledged as security for bonds) | 4,167,077.02 | 4,382,202.01 | 0.00 | 0.00 |
| Parking revenues (revenues are pledged as security for bonds) | 1,466,371.63 | 1,506,688.19 | 0.00 | 0.00 |
| Interest earned on loans to students | 109,852.11 | 108,285.97 | 102,148.00 | 55,809.00 |
| Other operating revenues | 7,071,963.16 | 7,114,206.76 | 349,275.00 | 408,995.00 |
| Contributions | 0.00 | 0.00 | 4,283,760.00 | 3,546,821.00 |
| Total Operating Revenues | \$ 112,855,922.38 | \$ 107,826,805.30 | \$ 17,252,542.00 | \$ 15,100,692.00 |
| Operating Expenses: | | | | |
| Instruction | \$ 52,874,813.12 | \$ 51,941,550.06 | \$ 0.00 | \$ 0.00 |
| Research | 23,608,947.76 | 21,602,254.80 | 0.00 | 118,535.00 |
| Public Service | 14,909,567.42 | 15,707,933.78 | 348,141.00 | 219,538.00 |
| Academic Support | 21,516,125.94 | 22,398,677.44 | 34,152.00 | 73,707.00 |
| Student Service | 18,007,631.77 | 17,756,156.20 | 15,985,514.00 | 13,940,602.00 |
| Institutional Support | 11,850,099.99 | 11,150,965.99 | 857,792.00 | 75,568.00 |
| Depreciation | 8,515,869.74 | 6,126,223.05 | 1,851,328.00 | 1,718,608.00 |
| Scholarships & Fellowships | 3,400,334.68 | 3,526,014.61 | 2,122,802.00 | 2,075,655.00 |
| Auxiliary Enterprises | 3,369,939.64 | 3,191,461.00 | 0.00 | 0.00 |
| Other Expenses | 3,907,507.48 | 4,112,654.19 | 1,151,712.00 | 911,431.00 |
| Total Operating Expenses | \$ 180,080,620.24 | \$ 179,293,928.17 | \$ 23,268,296.00 | \$ 19,761,066.00 |
| Operating Income (Loss) | \$ (67,224,697.86) | \$ (71,467,122.87) | \$ (6,015,754.00) | \$ (4,660,374.00) |

| | 2006 | 2005 |
|---|------------------|------------------|
| Cash Flows from Operating Activities | | |
| Tuition and fees | \$ 41,636,602.63 | \$ 40,284,467.68 |

WICHITA STATE UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2006 and 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements do not include the data of the Wichita State University Foundation, a major component unit of this primary government. Therefore, the accompanying financial statements and related supplemental information have not been prepared in conformity with accounting principles generally accepted in the United States of America. The financial statements for the University have not been audited. Sep

WICHITA STATE UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2006 and 2005

Inventories. Inventories are carried at cost.

Loans to Students. Loans to students consist of loans from the Federal Perkins Loan Fund and the Health Professions Student Assistance Loan program. Loans receivable are allocated into current and noncurrent based upon sampled and historical balances collectible in less than one year and collectible in more than one year. (See Note #5)

Prepaid Expenses. Prepaid expenses consist of deferred summer school expenses.

Noncurrent Cash and Investments. Cash and investments that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other noncurrent assets, are classified as non-current in the Statement of Net Assets.

Capital Assets. Capital assets are recorded at cost at the date of acquisition, or fair market value at the date of donation in the case of gifts. For equipment, the University's capitalization policy includes all items with a unit cost of \$5,000 or more, and an estimated life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized if the related project cost exceeds \$100,000. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed using the straight-line, half-year convention method over the estimated useful lives of the assets. Useful life is 40 years for buildings, 25 years for infrastructure and land improvements, 8 years for equipment and 5 years for vehicles. The University reserves the discretion to modify the useful life of an asset in an unusual circumstance.

Costs incurred during construction of long-lived assets are recorded as construction-in-progress and are not depreciated until placed in service.

Deferred Revenue. Deferred revenues consist primarily of summer school tuition not earned during the current year and amounts received from grant and contract sponsors that have not yet been earned. (See Note #6)

Compensated Absences. Employee vacation and sick pay is accrued at year-end for financial statement purposes. The liability and expense incurred are recorded as accrued compensated absences in the Statement of Net Assets, and as a component of compensation and as an expense in the Statement of Revenues, Expenses, and Changes in Net Assets. The expenses are also a component of compensation and benefit expense in Note #12, "Operating Expenses by Natural Classification".

Deposits Held In Custody For Others. Deposits held in custody for others consist primarily of student organizations' monies administered by the University.

Noncurrent Liabilities. Noncurrent liabilities include principal amounts of revenue bonds with contractual maturities greater than one year.

Net Assets. The University's net assets are classified as follows:

Principal amounts of revenue bonds with contractual maturities greater than one year

WICHITA STATE UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2006 and 2005

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the University for the year ended June 30, 2006, is summarized as follows:

| | Beginning Balance | Additions | Retirements | Ending Balance |
|---|--------------------------|-------------------------|-------------------------|--------------------------|
| Capital Assets (not depreciated) | | | | |
| Land | \$ 2,966,850.70 | \$ 0.00 | \$ 0.00 | \$ 2,966,850.70 |
| Construction-in-Progress | 26,152,146.28 | 8,126,051.10 | 25,826,469.15 | 8,451,728.23 |
| Total Assets - not depreciable | \$ 29,118,996.98 | \$ 8,126,051.10 | \$ 25,826,469.15 | \$ 11,418,578.93 |
| Capital Assets (being depreciated) | | | | |
| Infrastructure | \$ 3,483,113.04 | \$ 0.00 | \$ 0.00 | \$ 3,483,113.04 |
| Land Improvements | 8,633,422.76 | 576,143.00 | 0.00 | 9,209,565.76 |
| Buildings | 87,966,477.40 | 555,674.00 | 577.20 | 88,521,574.20 |
| Building Improvements | 62,842,954.89 | 25,778,077.41 | 361,860.75 | 88,259,171.55 |
| Equipment and Furnishings | 37,698,131.14 | 5,362,426.05 | 1,183,194.14 | 41,877,363.05 |
| Vehicles | 2,443,900.35 | 27,050.75 | 19,472.00 | 2,451,479.10 |
| Sub-Total University | \$ 203,067,999.58 | \$ 32,299,371.21 | \$ 1,565,104.09 | \$ 233,802,266.70 |
| Service Clearing: | | | | |
| Equipment | \$ 240,351.32 | \$ 9,261.00 | \$ 2,508.35 | \$ 247,103.97 |
| Vehicles | 471,507.65 | 189,032.80 | 190,944.68 | 469,595.77 |
| Sub-Total Service Clearing | \$ 711,858.97 | \$ 198,293.80 | \$ 193,453.03 | \$ 716,699.74 |
| Total Assets - depreciable basis | \$ 203,779,858.55 | \$ 32,497,665.01 | \$ 1,758,557.12 | \$ 234,518,966.44 |
| Gross Total Capital Assets | \$ 232,898,855.53 | \$ 40,623,716.11 | \$ 27,585,026.27 | \$ 245,937,545.37 |
| Accumulated Depreciation | | | | |
| Infrastructure | \$ 1,082,327.60 | \$ 119,270.95 | \$ 0.00 | \$ 1,201,598.55 |
| Land Improvements | 2,703,099.94 | 284,012.70 | 0.00 | 2,987,112.64 |
| Buildings | 46,185,950.78 | 1,925,690.82 | 577.20 | 48,111,064.40 |
| Building Improvements | 16,983,279.42 | 1,886,884.60 | 361,860.75 | 18,508,303.27 |
| Equipment and Furnishings | 19,765,546.99 | 4,109,320.56 | 1,183,194.14 | 22,691,673.41 |
| Vehicles | 2,218,204.52 | 131,525.80 | 19,472.00 | 2,330,258.32 |
| Sub-Total University | \$ 88,938,409.25 | \$ 8,456,705.43 | \$ 1,565,104.09 | \$ 95,830,010.59 |
| Service Clearing: | | | | |
| Equipment | \$ 231,377.33 | \$ 3,832.20 | \$ 2,508.35 | \$ 232,701.18 |
| Vehicles | 405,918.98 | 55,332.11 | 190,944.68 | 270,306.41 |
| Sub-Total Service Clearing | \$ 637,296.31 | \$ 59,164.31 | \$ 193,453.03 | \$ 503,007.59 |
| Total Accumulated Depreciation | \$ 89,575,705.56 | \$ 8,515,869.74 | \$ 1,758,557.12 | \$ 96,333,018.18 |
| Capital Depreciable Assets - Net | \$ 114,204,152.99 | \$ 23,981,795.27 | \$ 0.00 | \$ 138,185,948.26 |
| Total Capital Assets - Net | | | | |
| Vehicles | | | | |
| \$ | | | | |

WICHITA STATE UNIVERSITY
 NOTES TO THE FINANCIAL STATEMENTS
 For the Years Ended June 30, 2006 and 2005

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable are shown in the accompanying Statement of Net Assets. The University has not established an allowance for doubtful accounts as of June 30, 2006. During fiscal year 2006, Research funds incurred a significant increase in outstanding accounts receivable. This short term, temporary billing delay was a result of the University implementing a new SCT Enterprise Resource Project (ERP) system. The conversion of all research accounts, while giving better control and timely billing, initially created a major workload backlog in vendor billing and subsequently accounts receivable collections. At June 30, 2006, accounts receivable consisted of the following:

| | <u>June 30, 2006</u> | <u>June 30, 2005</u> |
|--|----------------------|----------------------|
| Student tuition and fees | \$ 1,228.72 | \$ 4,208.95 |
| Student Housing Contracts | 0.00 | 462,625.83 |
| Service Clearing and other operating activities | 76,210.44 | 37,984.88 |
| Federal, state, and private grants and contracts | 12,987,227.71 | 4,435,468.53 |
| Total Accounts Receivable | \$ 13,064,666.87 | \$ 4,940,288.19 |

NOTE 5 - LOANS TO STUDENTS

Student loans made through the Federal Perkins Loan Program and the Health Profession Student Loan Program comprise substantially all of the loans to students at June 30, 2006, and 2005. The Program provides for cancellation of a loan at rates of 10% to 30% per year up to a maximum of 100% if the participant complies with certain provisions. The Federal government reimburses the University for a portion of the amounts canceled under these provisions.

As the University determines that loans are uncollectible and not eligible for reimbursement by the Federal government, the loans are written off and assigned to the U. S. Department of Education. The University has not established an allowance for uncollectible loans at June 30, 2006

NOTE 6 - DEFERRED REVENUE

Deferred revenues consists primarily of summer session tuition and fees and advance collections on grants and contracts. The breakdown of deferred revenues is as follows:

| | <u>June 30, 2006</u> | <u>June 30, 2005</u> |
|----------------------------|----------------------|----------------------|
| Tuition and fees | \$ 63,238.31 | \$ 0.00 |
| Student housing contracts | 208.00 | 44,845.11 |
| Summer session | 242,514.85 | 297,491.89 |
| Grants and contracts | 3,362,831.11 | 1,613,031.23 |
| Total Deferred Revenue | \$ 3,668,792.27 | \$ 1,955,368.23 |

NOTE 7 - LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2006, consists of the following:

| | Beginning Balance | Additions | Deductions | Ending Balance | Current Liability |
|--|------------------------------|------------------|-------------------|---------------------------|---------------------------------|
| Revenue Bonds Payable: 1 the year ende.2000:tovisions. The Federal government reimburses the University | | | | | d7.32076Loan P1098490Oded7.3207 |

WICHITA STATE UNIVERSITY
 NOTES TO THE FINANCIAL STATEMENTS
 For the Years Ended June 30, 2006 and 2005

NOTE 8 - REVENUE BONDS OUTSTANDING

Revenue bonds payable consisted of the following at June 30, 2006:

| | Principal Outstanding 6/30/06 |
|---|--|
| <p>Kansas Development Finance Authority Refunding Revenue Bonds - Series 2002P (The Kansas Board of Regents - Wichita State University Housing System Renovation Project) issued on December 1, 2002, in the original amount of \$12,150,000.00. Due in annual installments with final maturity on June 1, 2021. Interest ranging from 3.00% to 4.75% payable semi-annually. Collateralized by dormitory fees from residential students. The amount of principal payment due in Fiscal Year 2007 is \$490,000.</p> | \$ 10,755,000.00 |
| <p>Kansas Development Finance Authority Revenue Bonds - Series 2000B (The Kansas Board of Regents - Wichita State University Parking System Renovation Project) issued on May 15, 2000, in the original amount of \$5,705,000.00. Due in annual installments with final maturity on April 1, 2015. Interest ranging from 4.70% to 5.90% payable semi-annually. Collateralized by parking fees from students, faculty and staff. The amount of principal payment due in Fiscal Year 2007 is \$315,000.</p> | 4,095,000.00 |
| <p>Kansas Development Finance Authority Revenue Bonds - Series 2003C (The Kansas Board of Regents - Wichita State University Research and Development Facilities Projects - WSU) issued on February 11, 2003, in the original amount of \$2,305,000.00. Due in annual installments with final maturity on October 1, 2023. Interest rate is 5.00% payable semi-annually. Interest payments are to be made from earned and capitalized interest from 10-1-03 to 4-1-07. Interest payments are to be made from State of Kansas Appropriations from 4-1-07 to 4-1-12. University funds are to be used for principal and interest payments from 4-1-12 to 10-1-23 (maturity).</p> | 2,305,000.00 |
| <p>Kansas Development Finance Authority Revenue Bonds - Series 2003C (The Kansas Board of Regents - Wichita State University Research and Development Facilities Projects - Aviation Research Facilities Fund) issued on February 11, 2003, in the original amount of \$6,815,000.00. Due in annual installments with final maturity on June 30, 2010. Interest ranging from 4.672% to 5.00% payable semi-annually. Principal and interest payments are to be made from earned and capitalized interest from 10-1-03 to 4-1-04. Principal and interest payments are to be made from earned interest and State of Kansas appropriation from 10-4-04 to 10-1-05. Principal and interest payments are to be made by State of Kansas appropriation from 4-1-06 to 10-1-09 (maturity). The amount of principal payment due in Fiscal Year 2007 is \$1,105,000.</p> | 4,765,000.00 |
| <p>Kansas Development Finance Authority Revenue Bonds - Series 2005D (The Kansas Board of Regents - Wichita State University Research and Development Facilities Projects - WSU) issued on June 2, 2005, in the original amount of \$12,180,000.00. Due in annual installments with final maturity on October 1, 2021. Interest ranging from 3.790% to 4.950% payable semi-annually. Interest payments are to be made from earned interest and University funds from 10-1-05 to 4-1-06. Principal and Interest payments are to be made from earned interest, University funds and State of Kansas appropriations from 10-1-06 to 4-1-11. Principal and Interest payments are to be made from earned interest and University funds from 10-1-11 to 10-1-21 (maturity). (See note #14.) In April, 2006, \$4,000,000.00 for an Icing Tunnel research project was cancelled due to construction bids exceeding funding. These funds were returned to K DFA for reallocation to another university for \$3,000,000.00 and early redemption of bond principal of \$1,000,000.00. The amount of principal payment due in Fiscal Year 2007 is \$530,000.</p> | 8,180,000.00 |
| <p>Kansas Development Finance Authority Revenue Bonds - Series 2005D (The Kansas Board of Regents - Wichita State University Research and Development Facilities Projects - Aviation Research Facilities Fund) issued on June 2, 2005, in the original amount of \$6,240,000.00. Due in annual installments with final maturity on October 1, 2013. Interest ranging from 3.790% to 4.680% payable semi-annually. Principal and interest payments are to be made from capitalized interest from 10-1-05 to 4-1-06. Principal and interest payments are to be made from University funds from 10-1-06 to 10-1-13 (maturity). The amount of principal payment due in Fiscal Year 2007 is \$55,000.</p> | 6,240,000.00 |

WICHITA STATE UNIVERSITY
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Future debt service requirements for all bonds outstanding at June 30, 2006, are as follows:

| <u>Year Ending June 30:</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------------------------|-------------------------|-------------------------|-------------------------|
| 2007 | \$ 2,495,000.00 | \$ 1,661,102.75 | \$ 4,156,102.75 |
| 2008 | 2,610,000.00 | 1,550,485.00 | 4,160,485.00 |
| 2009 | 2,720,000.00 | 1,435,085.00 | 4,155,085.00 |
| 2010 | 2,850,000.00 | 1,310,901.50 | 4,160,901.50 |
| 2011 | 2,980,000.00 | 1,180,703.00 | 4,160,703.00 |
| 2012-2016 | 13,720,000.00 | 3,781,434.00 | 17,501,434.00 |
| 2017-2021 | 6,660,000.00 | 1,457,451.28 | 8,117,451.28 |
| 2022-2024 | 2,305,000.00 | 203,625.00 | 2,508,625.00 |
| Totals | <u>\$ 36,340,000.00</u> | <u>\$ 12,580,787.53</u> | <u>\$ 48,920,787.53</u> |

NOTE 9 - RETIREMENT PLANS

The University participates in two cost-sharing multiple-employer defined benefit pension plans and one defined contribution pension plan.

Defined Benefit Plan

Kansas Public Employees Retirement System

Classified employees participate in the Kansas Public Employees Retirement System (KPERS). Benefit provisions are established by state statute and provide retirement, disability, and death benefits to benefits eligible employees. KPERS issues a publicly available annual financial report that includes its' financial statements and required supplementary information and is available upon request from KPERS.

For the year ended June 30, 2006, active KPERS members were required by statute to contribute 4% and the university to contribute 5.27% of the employee's covered payroll. The Kansas Legislature establishes and may amend active plan members' and the University's contribution rates. The University contributed \$815,201.25 during fiscal year 2006 and individual employees contributed \$642,624.00.

Kansas Police and Fireman's Fund

Certain classified employees, due to their job types, participate in the Kansas Police and Fireman's Fund (KP&FF). Benefit provisions are established by state statute and provide retirement, disability, and death benefits to benefit eligible employees. KP&FF issues a publicly available annual financial report that includes its' financial statements and required supplementary information and is available upon request from KP&FF.

For the year ended June 30, 2006, active KP&FF members were required by statute to contribute 7% and the university to contribute 11.99% of the employee's covered payroll. The Kansas Legislature establishes and may amend active plan members' and the University's contribution rates. The University contributed \$110,492.27 during fiscal year 2006 and individual employees contributed \$67,565.72.

Defined Contribution Plan

Eligible faculty and unclassified employees are required to participate in the Kansas Board of Regents (Regents) defined contribution retirement plan, which was authorized by K.S.A. 74-4925. The regents have selected the following companies to provide investment options to participants: (1) Teachers Insurance and Annuity Association/College Retirement Equities Fund (TIAA/CREF), (2) Lincoln National Life Insurance Company, (3) ING Financial Advisers and (4) Security Benefit Life Insurance Company. Benefits under these plans depend solely on the contributed amounts and the returns earned on the investment of those contributions. All contributions are fully vested with the first contribution.

For the year ended June 30, 2006, active members were required by state statute to contribute 5.5% and the university to contribute 8.5% of the employees' covered payroll. The Kansas Legislature establishes and may amend active plan members' and the University's contribution rates. The University contributed \$5,276,530.74 during fiscal year 2006 and individual employees contributed \$3,358,925.96.

Voluntary Tax-Sheltered Annuity Program

Employees may also elect to participate, up to the maximum dollar amount permitted by the Internal Revenue Code, in a voluntary tax-sheltered annuity program. This voluntary plan permits employees to designate a part of their earnings into tax-sheltered investments and thus defer federal and state income taxes on their contributions and the accumulated earnings under the plan. Participation and the level of employee contributions are voluntary. The employer is not required to make contributions to the plan.

WICHITA STATE UNIVERSITY
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NOTE 10 - POST EMPLOYMENT BENEFITS

In addition to pension benefits, the State provides post-employment health care benefits to eligible retired employees. The benefits are provided in accordance with the rules and regulations of the Kansas State Employees Health Care Commission. The Commission is responsible for the determination of the allocation of premium costs between the participants and the State. These allocations are subject

WICHITA STATE UNIVERSITY
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NOTE 13 - COMPONENT UNITS

The following disclosure meets the requirements in GASB Statement 14, *The Financial Reporting Entity* - paragraph 61 and GASB Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* - paragraph 128. With one exception, It also complies with *Statement No. 39 of the Governmental Accounting Standards Board - Determining Whether Certain Organizations are Component Units - an amendment of GASB Statement No. 14*. The exception is that the University elected not to include the financial information of the Wichita State University Foundation, a component unit of the University as a part of its' financial statements.

Buildings and improvements, constructed or purchased become the property of the State of Kansas and Wichita State University. Generally, revenue bond debt, remains the liability of the component unit.

Operating equipment and vehicles, purchases with component unit funds, remain an asset of the component unit.

Wichita State University Intercollegiate Athletic Association, Inc.

Wichita State University Intercollegiate Athletic Association, Inc. (the Athletic Association) was incorporated to schedule, manage and promote athletic contests of Wichita State University in harmony with the general education policy of the University. The Athletic Association has eight women's and seven men's sports which compete in Division I of the National Collegiate Athletic Association and in the Missouri Valley conference.

The Athletic Board of Directors serves as an advisory body to the President of the University and the Director of Athletics. The Athletic Board consists of nineteen members who are appointed by the President from the following constituencies: twelve University personnel, three students, and four persons from the community. The Athletic Board provides the President and the Director of Athletics with its views on all significant questions relating to Athletic Association policies and activities. The management functions of the Athletic Association are delegated to the Director of Athletics by the President.

Although incorporated as a not-for-profit organization, exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, the Athletic Association is considered a governmental organization for financial reporting purposes because its governing body is appointed by Wichita State University and in the event of unilateral dissolution, its net assets revert to Wichita State University. While required to report under the GASB pronouncements, the Athletic Association has elected to report under Financial Accounting Standards Board (FASB) pronouncements, including FASB Statement No. 117, *Financial Reporting for Not-for-Profit Organizations*. However, the differences do not have a significant effect on net assets or the changes in net assets as of or for the year ending June 30, 2006. The Athletic Association is reported as a component unit by the University.

All land and structures, pertinent to the operation of the Athletic Association, are owned by the State of Kansas and have not been reflected as assets of the Athletic Association. The Student Government through the University allocates annually a portion of the Student Fees collected for support of the Athletic Association. This revenue amount was reflected on the financial statements in the amount of \$1,889,533 for operations and \$564,900 for capital debt retirement, in 2006. The State of Kansas, through the University, pays directly the salaries of certain Athletic Association personnel. The financial statements reflect \$1,652,030 in 2006 of state appropriations as revenue and a like amount of salaries as expenses. The University also provides full maintenance, housekeeping, utilities and certain other costs of all athletic facilities. These expenses totalled \$980,852 in 2006 and have been reflected in the Athletic Association's financial statements as indirect facilities and administrative support.

The Wichita State University Foundation (the Foundation) coordinates fund-raising for and manages investments on behalf of the University and the Athletic Association. Funds held by the Foundation which are designated for athletics and controlled by the Athletic Association, are included in the Athletic Association's financial statements. The Athletic Association is not a party to the revenue bonds or the lease agreement related to the Eck Stadium Phase IV project. Accordingly, funds held by the Foundation for the Eck Stadium Phase IV are not included in the Athletic Association's financial statements. The Foundation holds other funds designated for athletics which are not controlled by the Athletic Association. Such funds are comprised primarily of endowed scholarship funds. The Athletic Association records contributions when such funds are disbursed to the Athletic Association for their restricted use.

Complete financial statements for the Athletic Association can be obtained from the Athletic Business Office at 1845 Fairmount, Campus Box 18, Wichita, Kansas 67260-0018.

Wichita State University Union Corporation (Student Union) d/b/a Rhatigan Student Center

Wichita State University Union Corporation d/b/a Rhatigan Student Center (the Union) serves as the student union for Wichita State University. It is a component unit of Wichita State University. It provides a bookstore, recreation, other activities and dining services, contracted through the University with an unrelated third party, to the faculty, staff, students and alumni of the University. It also rents meeting room space to the University for students and faculty groups. The Union does not advertise its services outside the University "family".

The Union has an advisory board of directors to assist staff management. The sixteen person board of directors consists of five senior management and staff of the University, the Union Director, an Alumni Association representative and nine students.

WICHITA STATE UNIVERSITY
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The Union prepares its financial statements according to Financial Accounting Standards Board (FASB) pronouncements including FASB Statement No. 117, Financial Reporting for Not-For-Profit Organizations. The organization is recognized by Internal Revenue Service as tax exempt under Section 501(c)(3) of the Internal Revenue Code. The State of Kansas also recognized the exemption.

For the year ended June 30, 2006, approximately 38% (\$1,735,528) of the organization's support and revenue came from student fees: 45% came from gross profit on sales: 1% came from contributions and 16% from other sources. Contributions are recognized when the donor makes an in-substance, unconditional pledge or outright cash gift. Donor wishes and restrictions dictate classification of the gifts as unrestricted, temporarily restricted or permanently restricted.

The student union buildings became the property of the State of Kansas when the University became a part of the state system. The Union does not recognize the buildings as assets on its financial statements. Building improvements, furniture and equipment are depreciated and recorded on the financial statements. Methods of depreciation follow the guidelines established by the universities in the State of Kansas Regents system.

The organization was a beneficiary of a portion of the proceeds from bonds payable issued by the State of Kansas through Wichita State University

Wichita State University Board of Trustees

APPENDICES

COMPONENT UNITS

Appendix 1

| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
|--------------------------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|------------------|------------------|
| ASSETS | | | | | | | | |
| Current Assets | | | | | | | | |
| Cash and cash equivalents | \$ 10,252,709.00 | \$ 12,199,637.00 | \$ 5,476,647.00 | \$ 6,037,898.00 | \$ 1,762,838.00 | \$ 1,653,432.00 | \$ 3,013,224.00 | \$ 4,506,207.00 |
| Accounts receivable, net | 4,994,768.00 | 4,421,920.00 | 3,272,503.00 | 3,633,313.00 | 734,659.00 | 704,279.00 | 987,606.00 | 84,328.00 |
| Investments | 3,994,685.00 | 2,399,237.00 | 2,896,457.00 | 1,027,203.00 | 0.00 | 0.00 | 1,096,228.00 | 1,372,034.00 |
| Loans to students, net | 552,139.00 | 653,234.00 | 0.00 | 0.00 | 0.00 | 0.00 | 552,139.00 | 653,234.00 |
| Inventories | 1,368,810.00 | 1,398,056.00 | 0.00 | 0.00 | 1,368,810.00 | 1,398,056.00 | 0.00 | 0.00 |
| Prepaid expenses | 169,697.00 | 107,175.00 | 119,189.00 | 71,309.00 | 48,319.00 | 35,866.00 | 2,189.00 | 0.00 |
| Other current assets | 3,312,969.00 | 2,955,384.00 | 152,077.00 | 161,582.00 | 0.00 | 0.00 | 3,160,892.00 | 2,793,802.00 |
| Total Current Assets | \$ 24,645,777.00 | \$ 24,134,643.00 | \$ 11,916,873.00 | \$ 10,931,305.00 | \$ 3,914,626.00 | \$ 3,791,633.00 | \$ 8,814,278.00 | \$ 9,411,605.00 |
| Noncurrent Assets | | | | | | | | |
| Restricted cash and cash equivalents | \$ 1,162,682.00 | \$ 109,766.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 1,162,682.00 | \$ 109,766.00 |
| Investments | 8,322,507.00 | 12,464,066.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,322,507.00 | 12,464,066.00 |
| Other assets | 500.00 | 500.00 | 0.00 | 0.00 | 500.00 | 500.00 | 0.00 | 0.00 |
| Capital assets, net | 16,936,291.00 | 17,341,085.00 | 1,013,829.00 | 737,103.00 | 2,769,113.00 | 2,984,816.00 | 13,153,349.00 | 13,619,166.00 |
| Total Noncurrent Assets | \$ 26,421,980.00 | \$ 29,915,417.00 | \$ 1,013,829.00 | \$ 737,103.00 | \$ 2,769,613.00 | \$ 2,985,316.00 | \$ 22,638,538.00 | \$ 26,192,998.00 |
| TOTAL ASSETS | \$ 51,067,757.00 | \$ 54,049,860.00 | \$ 12,930,702.00 | \$ 11,668,408.00 | \$ 6,684,239.00 | \$ 6,776,949.00 | \$ 31,452,816.00 | \$ 35,604,603.00 |

LIABILITIES

Appendix 2

| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
|--|------------------|------------------|------------------|------------------|-----------------|-----------------|---------------|---------|---------------|---------------|
| Operating Revenues: | | | | | | | | | | |
| Student fees | \$ 3,477,560.00 | \$ 3,343,639.00 | \$ 1,889,533.00 | \$ 1,869,533.00 | \$ 1,588,027.00 | \$ 1,474,106.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| Sales and services of educational activities | 9,039,799.00 | 7,745,428.00 | 6,381,360.00 | 5,289,241.00 | 2,658,439.00 | 2,456,187.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest earned on loans to students | 102,148.00 | 55,809.00 | 0.00 | 0.00 | 0.00 | 0.00 | 102,148.00 | 0.00 | 102,148.00 | 55,809.00 |
| Other operating revenues | 349,275.00 | 408,995.00 | 324,166.00 | 335,977.00 | 109.00 | 0.00 | 25,000.00 | 0.00 | 25,000.00 | 73,018.00 |
| Contributions | 4,283,760.00 | 3,546,821.00 | 4,161,826.00 | 3,325,771.00 | 117,334.00 | 213,904.00 | 4,800.00 | 0.00 | 4,800.00 | 7,146.00 |
| Total Operating Revenue | \$ 17,252,542.00 | \$ 15,100,692.00 | \$ 12,756,885.00 | \$ 10,820,522.00 | \$ 4,363,909.00 | \$ 4,144,197.00 | \$ 131,748.00 | \$ 0.00 | \$ 131,748.00 | \$ 135,973.00 |
| Operating Expenses: | | | | | | | | | | |
| Research | \$ 0.00 | \$ 118,535.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 118,535.00 |
| Public Service | 348,141.00 | 219,538.00 | 0.00 | 0.00 | 0.00 | 0.00 | 348,141.00 | 0.00 | 348,141.00 | 219,538.00 |