

Wichita State University

Annual Financial Report for the Fiscal Year Ended June 30, 2007

**Prepared in Accordance with
Government Accounting Standards
Board (GASB) Principles**

**Wichita State University
Fiscal Year 2007 Annual GASB Financial Report**

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Wichita State University
Fiscal Year 2007

Nelson D. Galle, Chairperson
Christine Downey Schmidt, Vice Chairperson
Richard Bond
Janice B. DeBauge
Frank D. Gaines
James R. Grier, III
Dan Lykins
Janie Perkins
Donna Shank

University Officers

Officers Reporting

Roger D. Lowe, Vice President for Administration and Finance
Mary L. Herrin, Associate Vice President for Administration and Finance
Steven D. LaFever, Controller

Executive Administration

Donald L. Beggs, President
Roger D. Lowe, Vice President for Administration and Finance
Ted D. Ayres, Vice President and General Counsel
Ronald R. Kopita, Vice President for Campus Life and University Relations
Gary L. Miller, Provost and Vice President for Academic Affairs and Research

Fiscal Year 2007 Financial Information

Prepared in Accordance with Government Accounting Standards Board

(GASB) Principles, with exceptions as noted

Management's Discussion and Analysis

**Wichita State University
Fiscal Year 2007 Annual GASB Financial Report**

Management's Discussion and Analysis

The following Management's Discussion and Analysis (MDA) 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 MDA 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

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**Wichita State University
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Management's Discussion and Analysis

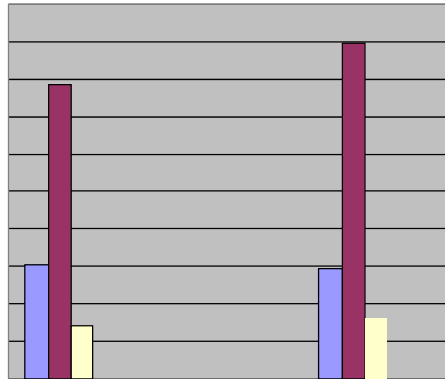
- GASB Statement

**Wichita State University
Fiscal Year 2007 Annual GASB Financial Report**

Management's Discussion and Analysis

Total net assets at June 30, 2007 were \$162.8 million, a \$6.4 million increase over the prior year, or a 4.1% increase in net assets. The summary of net assets is shown below:

	June 30, 2007	June 30, 2006	
Capital Assets, Net of Related Debt	\$ 125,020,157	\$ 113,264,527	
Restricted Net Assets	21,879,712	30,103,995	
Unrestricted Net Assets	15,884,761	13,015,353	
Total Net Assets	\$ 162,784,630	\$ 156,383,875	



Wichita State University
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Management's Discussion and Analysis

REVENUES

Total operating revenues at the University as of June 30, 2007, increased by \$11.66 million or 11.34% over the previous year. The following is a brief summary of the significant changes:

- Tuition and fee revenues, after scholarship allowances, were \$46 million in FY 2007 compared to \$41.6 million in FY 2006. This increase is a direct result of a tuition increase approved by the Kansas Board of Regents for FY 2007, and an increase of 222 students enrolling in 2,440 additional credit hours. International student enrollment increased by 51 students with an additional 662 credit hours. These funds provided additional resources to

Wichita State University
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Management's Discussion and Analysis

Other revenues included the following:

- Capital appropriations decreased by \$42.7 thousand. These funds were used for rehabilitation and repair of facilities and bond debt payment. Capital appropriations were \$3.05 million in FY 2007 and \$3.1 million in FY 2006.
- Gifts for capital projects were \$5.65 million in 2007, which were primarily

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Management's Discussion and Analysis

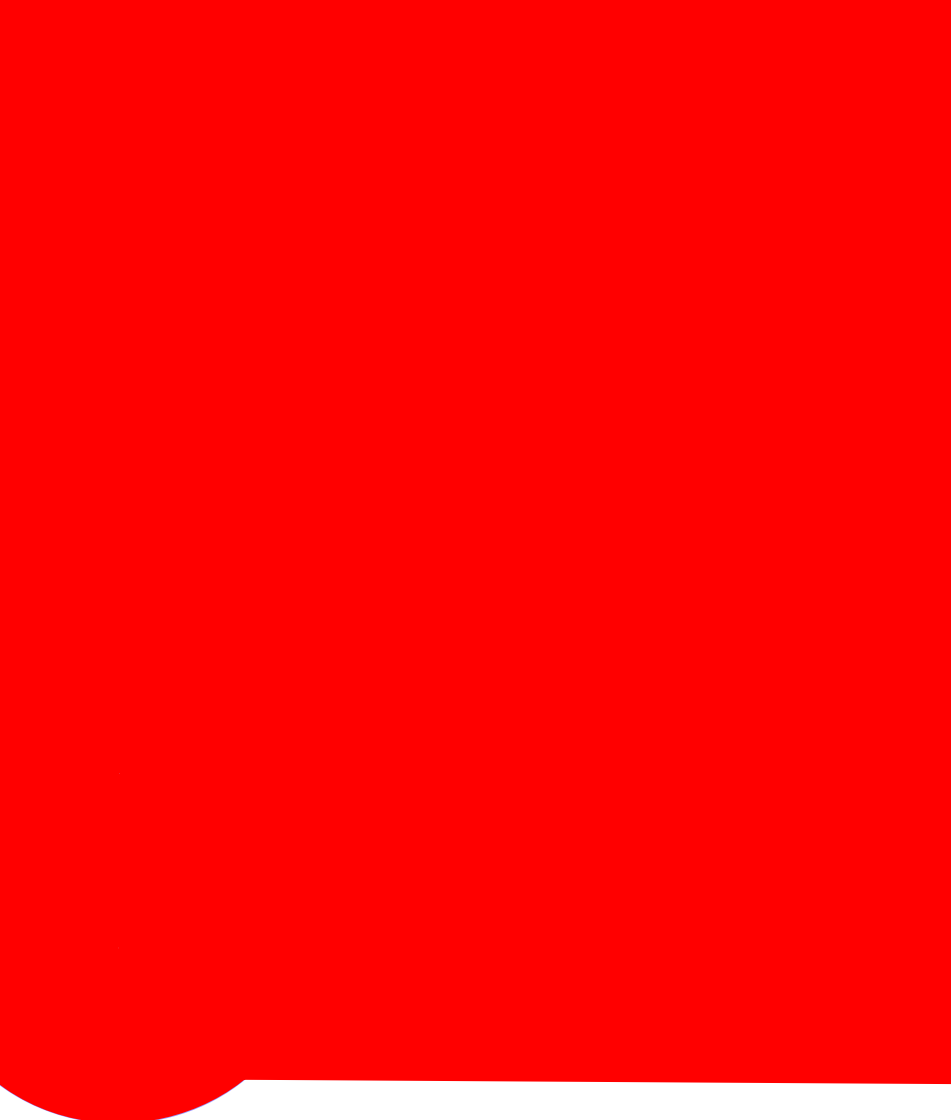
OPERATING EXPENSES

Wichita State University
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Expenditures by natural function of
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Fiscal Year 2007 Annual GASB Financial Report
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Wichita State University
Fiscal Year 2007 Annual GASB Financial Report

Management's Discussion and Analysis

ECONOMIC OUTLOOK

The State of Kansas Division of Budget revenue estimate as of November 5, 2007 of \$5,717 billion represents a 1.6 percent

Financial Statements with Notes

	FY 2007	FY 2006	FY 2007	FY 2006
Operating Revenues:				
Tuition and fees, net of scholarship allowances of \$11,194,644 in 2007 and \$11,496,869 in 2006	\$ 46,025,246.64	\$ 41,625,361.24	\$ 3,731,177.00	\$ 3,477,560.00
Federal grants and contracts	31,362,637.28			

	FY 2007	FY 2006
Cash Flows from Operating Activities		
Tuition and fees	\$ 47,812,973.37	\$ 41,636,602.63
Sales and services of educational activities	13,086,303.01	13,622,462.38
Auxiliary enterprise charges		
Housing	4,662,455.23	3,834,660.14
Parking	1,413,967.69	895,445.80
Research Grants and contracts	48,119,819.16	28,101,512.25
Payments to suppliers	(55,693,933.86)	(43,434,393.47)
Payments for utilities	(4,744,510.65)	(5,882,327.62)
Payments for Scholarships and Benefits	(7,948,904.05)	(3,400,334.68)
Compensation & benefits	(124,251,338.74)	(122,103,932.99)
Loans issued to students	(1,689,240.17)	(1,409,564.36)
Collections on loans issued to students	1,224,980.34	1,192,690.30
Other receipts (payments)	8,366,874.66	9,787,417.53
Net Cash Flows from Operating Activities	\$ (69,640,554.01)	\$ (77,159,762.09)
Cash Flows from Noncapital Financing Activities		
State appropriations	\$ 71,739,177.00	\$ 70,359,749.00
Gifts	11,021,271.75	9,999,215.40
Funds held for others	21,113.16	799,503.00
Federal family education loan receipts	45,923,533.27	43,189,951.00
Federal family education loan disbursements	(45,923,533.27)	(43,189,951.00)
Net Cash Flows from Noncapital Financing Activities	\$ 82,781,561.91	\$ 81,158,467.40

Cash

Operating Activities 2007 2006

Wichita State University
For the Years Ended June 30, 2007 and 2006

Notes to the Financial Statements

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

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Wichita State University
For the Years Ended June 30, 2007 and 2006

Notes to the Financial Statements

Basis of Accounting. For financial reporting purposes, the University is considered a special-purpose government engaged only in business-type activities. Accordingly, the University's financial statements have been presented using the economic resources measurement focus 0

Wichita State University
For the Years Ended June 30, 2007 and 2006

Notes to the Financial Statements

Costs

Wichita State University
For the Years Ended June 30, 2007 and 2006

Notes to the Financial Statements

Classification of Revenues. The University has classified its revenues as either operating or non-operating revenues according to the following criteria:

Operating Revenues: Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarships discounts and allowances, (2) sales and services of auxiliary enterprises, (3) most federal, state and local grants and contracts, and (4) interest on institutional student loans and auxiliary enterprises.

Non Operating Revenues: Non-operating revenues include state appropriations, restricted funds set aside per State of Kansas Mandate for transfer to General Fund, and income from investments. These revenues are from activities that have the characteristics of non-exchange transactions as defined as non-operating revenues by GASB Statement No. 9, Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary fund Accounting, GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments as amended by GASB Statement No. 35, Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities.

Scholarship Discounts and Allowances. Student tuition and fee

Wichita State University
For the Years Ended June 30, 2007 and 2006

Notes to the Financial Statements

<u>Type of Investment</u>	Category 1	Category 2	Category 3	Fair Value
U. S.				

Wichita State University
For the Years Ended June 30, 2007 and 2006

Notes to the Financial Statements

The University elected not to capitalize its library book collections. Those collections adhere to the University's policy to (a) maintain them for public exhibition, education, or research; (b) protect, keep encumbered, care for and preserve them; and (c) require proceeds from their sale to be used to acquire other collection items. Generally accepted accounting principles

Wichita State University
For the Years Ended June 30, 2007 and 2006

Notes to the Financial Statements

NOTE 6 DEFERRED REVENUES

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

<u>Deferred Revenues</u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Tuition and Fees	\$ 0.00	\$ 63,238.31
Student Housing Contracts	77,118.00	208.00
Summer Session	4,168,811.56	242,514.85
Grants and Contracts	4,113,891.47	3,362,831.11
Total Deferred Revenues	\$ 8,359,821.03	\$ 3,668,792.27

NOTE 7 LONG TERM LIABILITIES

Long-term liabilities as of June 30, 2007, consisted of the following:

<u>Liabilities</u>	<u>Principal Outstanding June 30, 2007</u>	<u>Additions</u>	<u>FY 2008 Principal Payment</u>	<u>Long Term Liabilities as of June 30, 2007</u>	<u>Current Liabilities as of June 30, 2007</u>
Revenue Bonds Payable:					
Housing System Renovation Project - Refunding Revenue Bonds Series 2002P	\$ 10,265,000.00	\$ 0.00	\$ 510,000.00	\$ 9,755,000.00	\$ 510,000.00
Parking System Project Revenue Bonds - Series 2000B	3,780,000.00	0.00	335,000.00	3,445,000.00	335,000.00
WSU Research and Development Facilities Projects - Series 2003C	2,305,000.00	0.00	0.00	2,305,000.00	0.00
National Institute for Aviation Research - Research and Development Facilities Projects - Series 2003C	3,660,000.00	0.00	1,160,000.00	2,500,000.00	1,160,000.00
WSU Research and Development Facilities Projects - Series 2005D	7,650,000.00	0.00	550,000.00	7,100,000.00	550,000.00
National Institute for Aviation Research - Research and Development Facilities Projects - Series 2005D	6,185,000.00	0.00	55,000.00	6,130,000.00	55,000.00
Total Liabilities	\$ 33,845,000.00	\$ 0.00	\$ 2,610,000.00	\$ 31,235,000.00	\$ 2,610,000.00

NOTE 8 REVENUE BONDS OUTSTANDING

Revenue bonds payable consisted of the following as of June 30, 2007:

	<u>Principal Outstanding June 30, 2007</u>
<u>Housing System Revenue Project Refunding Revenue Bonds Series 2002P</u>	\$10,265,000.00

- Issued by Kansas Development Finance Authority on December 2, 2002
- Original amount of \$12,150,000
- 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
- FY 2008 Principal Payment: \$510,000

Wichita State University
For the Years Ended June 30, 2007 and 2006

Notes to the Financial Statements

Parking System Renovation Project Revenue Bonds Series 2000B

- Issued by Kansas Development Finance Authority on May 15, 2000 **\$3,780,000.00**
- Original amount of \$5,705,000
- 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 student, faculty and staff
- FY 2008 Principal Payment: \$335,000

**WSU Research and Development Facilities Projects Revenue Bonds Series 2003C
for the Engineering Research Laboratory Building** **\$2,305,000.00**

- Issued by Kansas Development Finance Authority on February 11, 2003
- Original amount of \$2,305,000
- Due in annual installments with final maturity on October 1, 2023
- Interest rate is 5.00%, payable semi-annually
- Collateralized by restricted use and sponsored research overhead funds from Wichita State University and interest earned
- Principal payments will not commence until FY 2022 due to the structuring of the debt service payments of the 2005D bond issue

**National Institute for Aviation Research –Research and Development Facilities
Revenue Bonds Series 2003C for Aviation Research Equipment** **\$3,660,000.00**

- Issued by Kansas Development Finance Authority on February 11, 2003
-

Wichita State University
For the Years Ended June 30, 2007 and 2006

Wichita State University
For the Years Ended June 30, 2007 and 2006

Notes to the Financial Statements

For the year ended June 30, 2007, active KP&FF members were required by statute to contribute 7% and the university to contribute 12.52% 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 \$121,151.03 during fiscal year 2007 and individual employees contributed \$67,736.38.

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/C2c@Tj/C211Tf0Tc@7.990Td@003Tj/TT11Tf0.0002Tc0.3290Td(BoRirem)8t

Wichita State University
For the Years Ended June 30, 2007 and 2006

Notes to the Financial Statements

The State of Kansas does not insure buildings and contents, valued under \$500,000, and does not insure State-owned automobiles

Wichita State University
For the Years Ended June 30, 2007 and 2006

Notes to the Financial Statements

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, ~~Assoc~~ Association

Wichita State University
For the Years Ended June 30, 2007 and 2006

Notes to the Financial Statements

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.

The Union prepares its financial statements according to Financial Accounting Standards Board (FASB) pronouncements including **FASB Statement No. 117, Financial Reporting for ~~Reporting~~**

Wichita State University
For the Years Ended June 30, 2007 and 2006

Notes to the Financial Statements

The Board of Trustees basic financial statements are prepared on a government-wide basis. All activities of the Board of Trustees are considered a single governmental type activity and for this reason the government-wide and fund financial statements are combined.

The Board of Trustees furnishes

Wichita State University
For the Years Ended June 30, 2007 and 2006

Notes to the Financial Statements

Fiscal Year	Total Appropriation	WSU Portion of Appropriation
2008	\$ 30,000,000.00	\$ 3,093,000.00
2009	20,000,000.00	2,062,000.00
2010	15,000,000.00	1,546,500.00
2011	15,000,000.00	1,546,500.00
2012	10,000,000.00	1,031,000.00
Total	\$ 90,000,000.00	\$ 9,279,000.00

In addition to these new funds, Wichita State University will receive \$1.5 million in revenue from another source that has been allocated annually for such purposes over the past several years. In addition, the Legislature has approved, for the first time in history, that the six universities will be permitted to retain the interest earnings on their tuition, restricted fees and sponsored research overhead revenues beginning in FY 2008. In the case of WSU, it is anticipated that an additional revenue totaling \$1.1 million will come from this source. Through these three sources of revenue, Wichita State University will be able to make significant progress on its deferred maintenance problems.

APPENDICES

COMPONENT UNITS

	FY 2007	FY 2006	FY 2007	FY 2006	FY 2007	FY 2006	FY 2007	FY 2006
ASSETS								
Current Assets								
Cash and cash equivalents	\$ 10,861,691.00	\$ 10,252,709.00	\$ 6,745,230.00	\$ 5,476,647.00	\$ 2,015,991.00	\$ 1,762,838.00	\$ 2,100,470.00	\$ 3,013,224.00
Accounts receivable, net	6,224,376.00	8,155,660.00	2,540,600.00	3,272,993.00	840,755.00	734,693.00	2,842,971.00	4,148,496.00
Investments	4,862,566.00	3,994,685.00	3,884,625.00	2,896,457.00	0.00	0.00	977,941.00	1,098,228.00
Loans to students, net	37,676.00	552,139.00	0.00	0.00	0.00	0.00	37,676.00	552,139.00
Inventories	1,211,554.00	1,368,810.00	0.00	0.00	1,211,554.00	1,368,810.00	0.00	0.00
Prepaid expenses	154,682.00	169,697.00	116,949.00	119,189.00	37,733.00	48,319.00	0.00	2,189.00
Other current assets	142,572.00	152,077.00	142,572.00	152,077.00	0.00	0.00	0.00	0.00
Total Current Assets	\$ 23,495,117.00	\$ 24,645,777.00	\$ 13,430,026.00	\$ 11,916,673.00	\$ 4,106,033.00	\$ 3,914,626.00	\$ 5,959,058.00	\$ 8,814,278.00
Noncurrent Assets								
Restricted cash and cash equivalents	\$ 442,818.00	\$ 1,162,682.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 442,818.00	\$ 1,162,682.00
Investments	10,105,367.00	8,154,079.00	0.00	0.00	0.00	0.00	10,105,367.00	8,154,079.00
Other assets	500.00	500.00	0.00	0.00	500.00	500.00	0.00	0.00
Capital assets, net	16,215,177.00	16,936,291.00	1,178,618.00	1,013,829.00	2,754,225.00	2,769,113.00	12,282,334.00	13,153,349.00
Total Noncurrent Assets	\$ 26,763,862.00	\$ 26,253,552.00	\$ 1,178,618.00	\$ 1,013,829.00	\$ 2,754,725.00	\$ 2,769,613.00	\$ 22,830,519.00	\$ 22,470,110.00
TOTAL ASSETS	\$ 50,258,979.00	\$ 50,899,329.00	\$ 14,608,644.00	\$ 12,930,502.00	\$ 6,860,758.00	\$ 6,684,239.00	\$ 28,789,577.00	\$ 31,284,388.00
LIABILITIES								
Current Liabilities								
Accounts payable and accrued liabilities	\$ 1,769,887.00	\$ 1,219,757.00	\$ 1,259,650.00	\$ 558,179.00	\$ 236,397.00	\$ 341,411.00	\$ 273,840.00	\$ 320,167.00
Deferred revenue	3,985,869.00	3,571,004.00	3,928,443.00	3,496,963.00	57,426.00	74,051.00	0.00	0.00
Loan payable	123,451.00	551,549.00	0.00	0.00	0.00	0.00	123,451.00	551,549.00
Revenue bonds payable	1,458,004.00	1,886,719.00	365,000.00	340,000.00	93,004.00	86,779.00	1,010,000.00	1,460,000.00
Accrued compensated absences	229,163.00	220,700.00	0.00	0.00	229,163.00	220,700.00	0.00	0.00
Total Current Liabilities	\$ 7,566,374.00	\$ 7,449,789.00	\$ 5,543,093.00	\$ 4,395,132.00	\$ 615,990.00	\$ 722,941.00	\$ 1,407,291.00	\$ 2,331,716.00
Noncurrent Liabilities								
Revenue bonds payable	\$ 18,697,734.00	\$ 20,177,171.00	\$ 6,947,875.00	\$ 7,297,259.00	\$ 54,251.00	\$ 147,255.00	\$ 11,695,608.00	\$ 12,732,657.00
Total Noncurrent Liabilities	\$ 18,697,734.00	\$ 20,177,171.00	\$ 6,947,875.00	\$ 7,297,259.00	\$ 54,251.00	\$ 147,255.00	\$ 11,695,608.00	\$ 12,732,657.00

	FY 2007	FY 2006	FY 2007	FY 2006	FY 2007	FY 2006	FY 2007	FY 2006	FY 2007	FY 2006
Operating Revenues:										
Student fees	\$ 3,731,177.00	\$ 3,477,560.00	\$ 2,078,419.00	\$ 1,889,833.00	\$ 1,652,758.00	\$ 1,588,027.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Sales and services of educational activities	12,484,782.00	11,549,595.00	9,819,426.00	8,891,156.00	2,665,356.00	2,658,439.00	0.00	0.00	0.00	0.00
Interest earned on loans to students	68,589.00	102,148.00	0.00	0.00	0.00	0.00	0.00	0.00	68,589.00	102,148.00
Other operating revenues	852,249.00	349,275.00	807,262.00	324,166.00	32,487.00	109.00	32,487.00	109.00	12,500.00	25,000.00
Total Operating Revenue	\$ 17,136,797.00	\$ 15,478,578.00	\$ 12,705,107.00	\$ 11,104,855.00	\$ 4,350,601.00	\$ 4,246,575.00	\$ 81,089.00	\$ 81,089.00	\$ 81,089.00	\$ 127,148.00
Operating Expenses:										
Public Service	\$ 340,932.00	\$ 348,141.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 340,932.00	\$ 348,141.00
Academic Support	24,805.00	34,152.00	0.00	0.00	0.00	0.00	0.00	0.00	24,805.00	34,152.00
Student Service	15,337,941.00	12,990,763.00	11,770,006.00	9,431,287.00	3,567,935.00	3,559,476.00	3,567,935.00	3,559,476.00	0.00	0.00
Institutional Support	1,950,038.00	857,792.00	0.00	0.00	0.00	0.00	0.00	0.00	1,950,038.00	857,792.00
Operations & Maintenance of Plant	675,225.00	916,855.00	356,926.00	513,091.00	318,299.00	403,764.00	318,299.00	403,764.00	0.00	0.00
Depreciation	1,906,991.00	1,851,328.00	188,838.00	160,554.00	347,138.00	319,758.00	347,138.00	319,758.00	1,371,015.00	1,371,016.00
Scholarships & Fellowships	5,952,091.00	5,117,553.00	1,961,955.00	1,876,865.00	80,912.00	72,835.00	80,912.00	72,835.00	3,909,224.00	3,167,853.00
Other Expenses	1,422,683.00	1,151,712.00	1,422,683.00	1,151,712.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses	\$ 27,610,706.00	\$ 23,268,296.00	\$ 15,700,408.00	\$ 13,133,509.00	\$ 4,314,284.00	\$ 4,355,833.00	\$ 7,596,014.00	\$ 4,355,833.00	\$ 7,596,014.00	\$ 5,778,954.00
Operating Income (Loss)	\$ (10,473,909.00)	\$ (7,789,718.00)	\$ (2,995,301.00)	\$ (2,028,654.00)	\$ 36,317.00	\$ (109,258.00)	\$ (7,514,925.00)	\$ (109,258.00)	\$ (7,514,925.00)	\$ (5,651,806.00)
Nonoperating Revenues (Expenses)										
County tax subsidy	\$ 6,378,552.00	\$ 6,524,947.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 6,378,552.00	\$ 6,524,947.00
Gifts	4,326,333.00	4,332,226.00	4,222,278.00	4,210,292.00	99,005.00	117,334.00	99,005.00	117,334.00	5,050.00	4,600.00
Investment income	2,178,351.00	1,317,157.00	504,108.00	284,560.00	93,152.00	65,755.00	93,152.00	65,755.00	1,581,091.00	966,842.00
Interest expense	(970,002.00)	(1,062,905.00)	(359,879.00)	(376,282.00)	0.00	0.00	0.00	0.00	(610,123.00)	(686,623.00)
Student fees for capital projects	724,889.00	712,491.00	576,889.00	564,990.00	148,000.00	147,501.00	148,000.00	147,501.00	0.00	0.00
Other nonoperating revenues (expenses)	(1,764,496.00)	(1,530,989.00)	(1,058,996.00)	1,106,536.00 (1,818,886.00) Td(1,811,635.00)						

Supplemental Financial Information

Note: The following financial statements have been prepared on a modified accrual basis of accounting and represent the historical format of the University's financial statements prior to GASB 34/35. These financial statements have been prepared for historical purposes and are to be used for internal management purposes only.

SCHEDULE A-1

FUND	TYPE OF INVESTMENT	INVESTMENT DATE	MATURITY DATE	COST	MATURITY VALUE
A. RENEWAL AND REPLACEMENT FUNDS					
1. On Campus Parking System Maintenance and Construction Fund	5.06% Pooled Money Investment Board	07/10/06	Overnight Pool	\$ 1,799,400.00	\$ 1,799,400.00
2. WSU Housing System Surplus Fund	5.06% Pooled Money Investment Board	07/10/06	Overnight Pool	\$ 1,328,515.00	\$ 1,328,515.00
3. WSU Housing System Depreciation and Replacement Fund	5.06% Pooled Money Investment Board	07/10/06	Overnight Pool	\$ 421,350.00	\$ 421,350.00
TOTAL RENEWAL AND REPLACEMENT FUND INVESTMENTS					
				\$ 3,549,265.00	\$ 3,549,265.00
B. RETIREMENT OF INDEBTEDNESS FUNDS					
1. WSU Housing System Bond Reserve Fund		11/18/02	06/01/21	\$ 961,962.50	\$ 961,962.50
2. Parking System Bond Reserve Fund	6.83% AIG - IMF L.L.C.	06/15/00	04/01/15	\$ 555,277.50	\$ 555,277.50
TOTAL RETIREMENT OF INDEBTEDNESS FUND INVESTMENTS					
				\$ 1,517,240.00	\$ 1,517,240.00
C. OTHER INVESTMENTS					
1. Student and Faculty Service Fund	3.26% Certificate of Deposit Bank of America 0.25% Credit Union Shares 5.00% Credit Union Share Certificate	08/16/06 12/04/01 12/04/06	08/14/07 Continuous 12/04/07	\$ 137,508.88 27.40 110,872.80	\$ 137,508.88 27.40 110,872.80
2. Employees Association	0.50% Credit Union Shares 3.00% Credit Union Share Certificate	03/09/73 09/10/06	Continuous 09/10/07	\$ 856.06 4,879.66	\$ 856.06 4,879.66
3. Student Publications - Sunflower	1.26% Credit Union Shares	07/07/00	Continuous	\$ 5,735.72	\$ 5,735.72
				\$ 122,381.63	\$ 122,381.63

WICHITA STATE UNIVERSITY
SCHEDULE OF BONDED INDEBTEDNESS - HOUSING
 June 30, 2007

SCHEDULE A-2

HOUSING SYSTEM RENOVATION PROJECT - REFUNDING REVENUE BONDS SERIES 2002P

YEAR ENDED JUNE 30	BONDS PAYABLE	INTEREST	ANNUAL DEBT SERVICE REQUIREMENT
2008	\$ 510,000.00	\$ 448,997.50	\$ 958,997.50
2009	520,000.00	433,697.50	953,697.50
2010	540,000.00	416,797.50	956,797.50
2011	560,000.00	397,897.50	957,897.50
2012	580,000.00	377,737.50	957,737.50
2013	600,000.00	356,712.50	956,712.50
2014	630,000.00	326,712.50	956,712.50
2015	665,000.00	295,212.50	960,212.50
2016	700,000.00	261,962.50	961,962.50
2017	735,000.00	226,962.50	961,962.50
2018	760,000.00	194,806.26	954,806.26
2019	795,000.00	161,556.26	956,556.26
2020	835,000.00	125,781.26	960,781.26
2021	1,835,000.00	87,162.50	1,922,162.50
TOTAL	\$ 10,265,000.00	\$ 4,111,996.28	\$ 14,376,996.28

REVENUES FROM STUDENT HOUSING FACILITIES ARE PLEDGED FOR PAYMENT OF THE HOUSING SYSTEM RENOVATION PROJECT REVENUE BONDS. THE INTEREST RATE VARIES FROM 3.000% TO 4.750%.

WICHITA STATE UNIVERSITY
SCHEDULE OF BONDED INDEBTEDNESS - PARKING
 June 30, 2007

SCHEDULE A-3

PARKING SYSTEM PROJECT REVENUE BONDS - SERIES 2000B

YEAR ENDED JUNE 30	BONDS PAYABLE	INTEREST	ANNUAL DEBT SERVICE REQUIREMENT
2008	\$ 335,000.00	218,370.00	\$ 553,370.00
2009	350,000.00	199,945.00	549,945.00
2010	370,000.00	180,520.00	550,520.00
2011	390,000.00	159,800.00	549,800.00
2012	410,000.00	137,765.00	547,765.00
2013	435,000.00	113,575.00	548,575.00
2014	460,000.00	87,910.00	547,910.00
2015	1,030,000.00	60,770.00	1,090,770.00
TOTAL	<u>\$ 3,780,000.00</u>	<u>\$ 1,158,655.00</u>	<u>\$ 4,938,655.00</u>

REVENUES FROM PARKING FEES ARE PLEDGED FOR PAYMENT OF THE PARKING SYSTEM PROJECT REVENUE BONDS.
 THE INTEREST RATE VARIES FROM 4.700% TO 5.900%.

WICHITA STATE UNIVERSITY
SCHEDULE OF BONDED INDEBTEDNESS
 June 30, 2007

SCHEDULE A-4

RESEARCH AND DEVELOPMENT FACILITIES PROJECTS - WSU SERIES 2003C
 (Engineering Research Laboratory Building)

YEAR ENDED JUNE 30	BONDS PAYABLE	INTEREST	ANNUAL DEBT SERVICE REQUIREMENT
2008	0.00	115,250.00	115,250.00
2009	0.00	115,250.00	115,250.00
2010	0.00	115,250.00	115,250.00
2011	0.00	115,250.00	115,250.00
2012	0.00	115,250.00	115,250.00
2013	0.00	115,250.00	115,250.00
2014	0.00	115,250.00	115,250.00
2015	0.00	115,250.00	115,250.00
2016	0.00	115,250.00	115,250.00
2017	0.00	115,250.00	115,250.00
2018	0.00	115,250.00	115,250.00
2019	0.00	115,250.00	115,250.00
2020	0.00	115,250.00	115,250.00
2021	0.00	115,250.00	115,250.00
2022	375,000.00	105,875.00	480,875.00
2023	940,000.00	73,000.00	1,013,000.00
2024	990,000.00	24,750.00	1,014,750.00
TOTAL	\$ 2,305,000.00	\$ 1,817,125.00	\$ 4,122,125.00

Revenue Bonds have an interest rate of 5.000%. Principal Payments will not commence until FY 2022 due to the structuring of the debt service payments of the 2005D bond issue.

WICHITA STATE UNIVERSITY
SCHEDULE OF BONDED INDEBTEDNESS
 June 30, 2007

SCHEDULE A-5

RESEARCH AND DEVELOPMENT FACILITIES PROJECTS - SERIES 2003C
AVIATION RESEARCH EQUIPMENT

YEAR ENDED JUNE 30	BONDS PAYABLE	INTEREST	ANNUAL DEBT SERVICE REQUIREMENT
2008	\$ 1,160,000.00	149,000.00	\$ 1,309,000.00
2009	1,220,000.00	92,500.00	1,312,500.00
2010	1,280,000.00	32,000.00	1,312,000.00
TOTAL	<u>\$ 3,660,000.00</u>	<u>\$ 273,500.00</u>	<u>\$ 3,933,500.00</u>

REVENUE BONDS INTEREST RATE VARIES FROM 4.672% TO 5.000%

WICHITA STATE UNIVERSITY
SCHEDULE OF BONDED INDEBTEDNESS
 June 30, 2007
SCHEDULE A-6

RESEARCH AND DEVELOPMENT FACILITIES PROJECTS - WSU - SERIES 2005D
(ENGINEERING RESEARCH LABORATORY BUILDING)

YEAR ENDED JUNE 30	BONDS PAYABLE	INTEREST	ANNUAL DEBT SERVICE REQUIREMENT
2008	\$ 550,000.00	\$ 339,919.00	\$ 889,919.00
2009	575,000.00	316,985.25	891,985.25
2010	600,000.00	292,066.50	892,066.50
2011	625,000.00	265,480.25	890,480.25
2012	655,000.00	237,086.50	892,086.50
2013	685,000.00	206,662.50	891,662.50
2014	720,000.00	174,128.00	894,128.00
2015	750,000.00	139,467.50	889,467.50
2016	790,000.00	102,695.00	892,695.00
2017	830,000.00	63,400.00	893,400.00
2018	870,000.00	21,532.50	891,532.50
TOTAL	\$ 7,650,000.00	\$ 2,159,423.00	\$ 9,809,423.00

REVENUE BONDS INTEREST RATE VARIES FROM 3.790% TO 4.950%

WICHITA STATE UNIVERSITY
SCHEDULE OF BONDED INDEBTEDNESS
 June 30, 2007

SCHEDULE A-7

RESEARCH AND DEVELOPMENT FACILITIES PROJECTS - SERIES 2005D
AVIATION RESEARCH EQUIPMENT

<u>YEAR ENDED JUNE 30</u>	<u>BONDS PAYABLE</u>	<u>INTEREST</u>	<u>ANNUAL DEBT SERVICE REQUIREMENT</u>
2008	\$ 55,000.00	\$ 278,948.50	\$ 333,948.50
2009	55,000.00	276,707.25	331,707.25
2010	60,000.00	274,267.50	334,267.50
2011	1,405,000.00	242,275.25	1,647,275.25
2012	1,465,000.00	178,613.50	1,643,613.50
2013	1,535,000.00	110,499.50	1,645,499.50
2014	1,610,000.00	37,674.00	1,647,674.00
TOTAL	\$ 6,185,000.00	\$ 1,398,985.50	\$ 7,583,985.50

REVENUE BONDS INTEREST RATE VARIES FROM 3.790% TO 4.680%

WICHITA STATE UNIVERSITY
SCHEDULE OF BONDED INDEBTEDNESS
 June 30, 2007
SCHEDULE A-8

CUSTOM ENERGY SERVICES, L.L.C.
ENERGY CONSERVATION LEASE PURCHASE

<u>YEAR ENDED JUNE 30</u>	<u>PRINCIPAL PAYABLE</u>	<u>INTEREST</u>	<u>ANNUAL LEASE PURCHASE REQUIREMENT</u>
2008	\$ 624,637.36	\$ 465,232.52	\$ 1,089,869.88
2009	649,522.33	440,347.55	1,089,869.88
2010	675,398.70	414,471.18	1,089,869.88
2011	702,305.96	387,563.92	1,089,869.88
2012	730,285.18	359,584.70	1,089,869.88
2013	759,379.07	330,490.81	1,089,869.88
2014	789,632.03	300,237.85	1,089,869.88
2015	821,090.24	268,779.64	1,089,869.88
2016	853,801.72	236,068.16	1,089,869.88
2017	887,816.39	202,053.49	1,089,869.88
2018	923,186.18	166,683.70	1,089,869.88
2019	959,965.06	129,904.82	1,089,869.88
2020	998,209.19	91,660.69	1,089,869.88
2021	1,037,976.91	51,892.97	1,089,869.88
2022	534,394.02	10,540.92	544,934.94
TOTAL	<u>\$ 11,947,600.34</u>	<u>\$ 3,855,512.92</u>	<u>\$ 15,803,113.26</u>

Interest Rate is 3.945%

WICHITA STATE UNIVERSITY
STATEMENT OF CURRENT FUNDS OPERATING REVENUE

DESCRIPTION	TOTAL	GENERAL	DESIGNATED	RESTRICTED
I. TUITION AND FEES				
Incidental Fees - Regular Term	\$ 42,317,005.29	\$ 42,317,005.29	\$ 0.00	\$ 0.00
Incidental Fees - Summer School	4,202,078.88	4,202,078.88	0.00	0.00
Student Fees	7,888,370.20	0.00	7,888,370.20	0.00
Late Registration Fees	1,505.25	0.00	1,505.25	0.00
Transaction Fees	299,490.23	0.00	299,490.23	0.00
Special Course Fees	1,944,408.29	943.03	1,943,465.26	0.00
Credit by Examination	7,489.42	0.00	7,489.42	0.00
Library Fees	29,543.43	0.00	29,543.43	0.00
Identific	83,376 -1,29Fsg31.460.00a(2110.672 0 Td0.00Tf83.376 -1.295 Td(Extenscton FeesTf7.279 -0.016 Td485,45513.23Tfj4.54 0 Td0.00Tf.819 0 Td485,45513.23Tfj3.	

WICHITA STATE UNIVERSITY
STATEMENT OF CURRENT FUNDS OPERATING REVENUE
For the Fiscal Year Ended June 30, 2007
SCHEDULE B-1

DESCRIPTION	TOTAL	UNRESTRICTED		RESTRICTED
		GENERAL	DESIGNATED	
V. PRIVATE GIFTS, GRANTS AND CONTRACTS				
Gifts for Educational and General	\$ 16,919,459.96	\$ 8,811,936.31	\$ 4,163,903.66	\$ 3,943,619.99
TOTAL PRIVATE GIFTS, GRANTS AND CONTRACTS	\$ 16,919,459.96	\$ 8,811,936.31	\$ 4,163,903.66	\$ 3,943,619.99
VI. OVERHEAD RECOVERY ON GRANTS AND CONTRACTS				
Overhead Recovery on Grants and Contracts	\$ 2,517,908.48	\$ 0.00	\$ 2,517,908.48	\$ 0.00
TOTAL OVERHEAD RECOVERY ON GRANTS AND CONTRACTS	\$ 2,517,908.48	\$ 0.00	\$ 2,517,908.48	\$ 0.00
VII. SALES AND SERVICES OF EDUCATIONAL ACTIVITIES				
Labor and Professional Charges	\$ 11,529,667.26	\$ 20.00	\$ 11,529,647.26	\$ 0.00
Overhead Administration	145,964.22	0.00	145,964.22	0.00
Rental Charges	224,688.89	0.00	224,688.89	0.00
Admission Charges	92,046.58	0.00	92,046.58	0.00
Duplicating Services	97,104.79	0.00	97,104.79	0.00
Sale of Equipment and Supplies	421,904.65	0.00	421,904.65	0.00
Sale of Educational Course Supplies and Materials	7,328.55	0.00	7,328.55	0.00
Clinic Fees	553,209.28	0.00	553,209.28	0.00
Childcare Fees	366,693.53	0.00	366,693.53	0.00
Community Services	654,385.51	0.00	654,385.51	0.00
Taxes	28,997.21	0.00	28,997.21	0.00
Other Educational Charges	85,788.13	0.00	85,788.13	0.00
TOTAL SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	\$ 14,207,778.60	\$ 20.00	\$ 14,207,758.60	\$ 0.00
VIII. SALES AND SERVICES OF AUXILIARY ENTERPRISES				
On Campus Parking Revenue	\$ 1,491,468.44	\$ 0.00	\$ 1,491,468.44	\$ 0.00
Housing Revenue	6,103,404.10	0.00	6,103,404.10	0.00
TOTAL SALES AND SERVICES OF AUXILIARY ENTERPRISES	\$ 7,594,872.54	\$ 0.00	\$ 7,594,872.54	\$ 0.00

**WICHITA STATE UNIVERSITY
STATEMENT OF CURRENT FUNDS OPERATING REVENUE**

DESCRIPTION

SCHEDULE B-2

DESCRIPTION	TOTALS	EXPENDITURES BY CLASSIFICATION			OTHER EXPENDITURES			FUNDING TYPE				
		SALARIES AND WAGES	CONTRACTUAL SERVICES AND COMMODITIES	CAPITAL OUTLAY	UNRESTRICTED GENERAL	DESIGNATED	RESTRICTED	UNRESTRICTED GENERAL	DESIGNATED	RESTRICTED		
I. EDUCATIONAL AND GENERAL												
Instruction												
W. Frank Barton School of Business	\$ 7,718,458.47	\$ 7,184,673.96	\$ 303,489.31	\$ 92,771.50	\$ 137,523.70	\$ 6,445,514.98	\$ 1,271,340.93	\$ 1,602.56				
College of Education	4,723,567.42	4,485,476.58	186,050.10	45,955.69	6,085.05	4,603,536.82	118,473.98	1,556.82				
College of Engineering	5,772,968.93	4,967,562.94	309,839.13	381,574.80	113,962.06	5,314,482.07	451,226.04	7,240.82				
Graduate School	747,060.70	746,060.70	0.00	0.00	1,000.00	610,237.97	136,822.73	0.00				
College of Fine Arts	5,997,640.09	5,557,786.10	315,051.56	83,932.21	40,870.22	5,575,452.38	411,764.82	10,422.89				
College of Health Professions	7,892,131.25	6,824,694.77	639,394.12	159,930.03	268,112.33	6,548,965.06	1,096,245.59	246,920.60				
Fairmount College of Liberal Arts and Science	Totals: 36,822,737.14	Totals: 34,521,074.52	Totals: 1,070,007.10	Totals: 371,671.91	Totals: 1,671.19	Totals: 34,521,074.52	Totals: 3,487,862.66	Totals: 1,671.19				