

Wichita State

Wichita State University
Fiscal Year 2008 Annual GASB Financial Report
Kansas Board of Regents and University Officers

Kansas Board of Regents

University Officers

Officers Reporting

Executive Administration

Fiscal Year 2008 Financial Information

Prepared in Accordance with Government Accounting Standards Board

(GASB) Principles, with exceptions as noted

Management's Discussion and Analysis

Wichita State University
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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**

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Management's Discussion

Wichita State University
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Management's Discussion and Analysis

REVENUES

Total operating revenues at the University as of June 30, 2008, increased by

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Management's Discussion and Analysis

OPERATING EXPENSES

Operating expenses were \$211.81 million for FY 2008 compared to \$195.02 million in FY 2007. This was an increase of \$16.79 million, or 8.61%. The following is a brief summary of the significant changes:

- Expenses related to the University's mission of instruction, research and public service increased \$8.9 million or 8.2% in FY 2008. The increase consists of Instruction of 33.47%, Research of 58.11%, and Public Service of 8.42%. This is detailed as follows:

	Instruction	Research	Public Service	Total
Salaries and Wages				
FY 2008	\$ 53,639,453	\$ 17,257,325	\$ 10,592,459	\$ 81,489,237
FY 2007	52,161,579	14,790,077	9,617,059	76,568,714

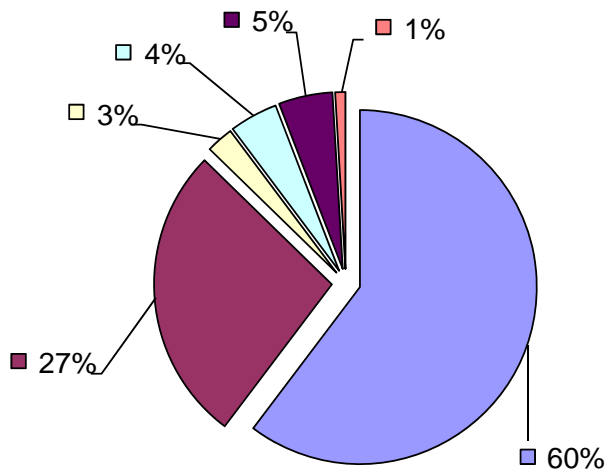
Wichita State University
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Management's Discussion and Analysis

Expenditures by natural function classification, including operating and non operating, are displayed below:

Expenditures by Natural Function Classification



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Management's Discussion and Analysis

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 ~~fi~~bu t u r e

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Management's Discussion and Analysis

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

- Construction of Engineering Research Laboratory Building: The amount of building capitalization was \$6.7 million. It was funded by bonded debt authorized by the Kansas Board of Regents, and sold by the Kansas Development Finance Authority, in addition to other University funds.
- Aviation Testing Laboratory Building: The project was completed at a cost of \$3.35 million. It was funded by bonded debt authorized by the Kansas Board of Regents, and sold by the Kansas Development Finance Authority, in addition to other University funds.
- President's Residence: This addition was for large gatherings, entertaining and fund raising. The cost of \$998 thousand was funded by private donations through the WSU Foundation.
- Wallace Hall: Restrooms were remodeled at a cost of \$110 thousand. Funding was provided by the State of Kansas repair and maintenance appropriation.
- Corbin Education Center: Steam and chilled water lines were replaced at a cost of \$489 thousand. Funding was provided by the State of Kansas repair and maintenance appropriation.

Additionally, the University is involved in several ongoing construction projects as of the end of the fiscal year. ~~Information regarding these projects is provided in the following table.~~

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	FY 2008	FY 2007	FY 2008	FY 2007
Operating Revenues:				
Tuition and fees, net of scholarship allowances of \$12,750,865 in 2008 and \$11,194,644 in 2007	\$ 51,249,465.24	\$ 46,025,246.64	\$ 4,043,154.00	\$ 3,731,177.00
Federal grants and contracts	31,184,729.27	31,362,637.28	0.00	0.00
State and local grants and contracts	9,756,107.89	8,501,969.55	0.00	0.00
Sales and services of educational activities	16,807,531.27	14,207,778.60	12,553,952.00	12,484,782.00
Auxiliary enterprises				
Housing revenues (revenues are pledged as security for bonds)	5,553,553.95	4,585,545.23	0.00	0.00
Parking revenues (revenues are pledged as security for bonds)	1,533,882.59	1,491,468.44	0.00	0.00
Interest earned on loans to students	116,037.12	113,667.51	51,411.00	68,589.00
Other operating revenues	4,174,552.33	2,480,883.78	750,001.00	852,249.00
Total Operating Revenues	\$ 120,375,859.66	\$ 108,769,197.03	\$ 17,398,518.00	\$ 17,136,797.00
Operating Expenses:				
Instruction	\$ 58,284,198.06	\$ 55,308,112.98	\$ 0.00	\$ 0.00
Research	33,291,446.50	28,127,770.40	0.00	0.00
Public Service	16,517,588.37	15,769,326.59	339,957.00	340,932.00
Academic Support	24,551,254.58	22,845,317.09	0.00	24,805.00
Student Service	20,046,005.21	19,138,516.09	15,833,029.00	15,337,941.00
Institutional Support	13,776,048.90	12,377,842.31	1,625,235.00	1,950,038.00
Operations and Maintenance of Plant	20,689,513.61	19,317,326.65	789,206.00	675,225.00
Scholarships and Fellowships	9,565,051.78	7,948,904.05	6,502,809.00	5,952,091.00
Auxiliary Enterprises	4,079,845.77	4,471,321.02	0.00	0.00
Other Expenses	321,044.18	275,393.94	1,496,188.00	1,422,683.00
Depreciation	10,690,162.61	9,436,928.71	1,756,207.00	1,906,991.00
Total Operating Expenses	\$ 211,812,159.57	\$ 191,700,845.83		

Wichita State University
For the Years Ended June 30, 2008 and 2007

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 the United States of America. The financial statements for the University have not been audited. Separately audited component unit's statements, prepared in FASB format, are Wichita State University Intercollegiate Athletic Association (1/1/03-12/31/07) (1961003) (C211115) (03-2280TdRh/C2d)Tgj/T

Wichita State University
For the Years Ended June 30, 2008 and 2007

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 and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra agency transactions have been eliminated except

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Notes to the Financial Statements

Costs incurred during construction of long lived assets are recorded as construction in progress and are not depreciated until placed in service. (See Note 3)

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 Net"

Wichita State University
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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:

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Notes to the Financial Statements

<u>Type of Investment</u>	<u>Categories of Investments</u>			Fair
	Category 1	Category 2	Category 3	Value
Certificates of Deposit	\$ 192,363.15	\$ 0.00	\$ 0.00	\$ 192,363.15
Guaranteed Investment Contracts	1,517,240.00	0.00	0.00	1,517,240.00
Total Investments	\$ 1,709,603.15	\$ 0.00	\$ 0.00	\$ 1,709,603.15

Note 3 CAPITAL ASSETS

Wichita State University
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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 permit collections maintained in this manner to be charged to operations at the time of purchase rather than be capitalized.

NOTE 4 ACCOUNTS RECEIVABLE

Accounts receivable are shown in the accompanying Statement of Net Assets. The University has established an allowance for doubtful accounts for FY 2008. At June 30, 2008, net accounts receivable consisted of the following:

<u>Accounts Receivable</u>	June 30, 2008 Net	June 30, 2007 Net
Student Tuition and Fees	\$ 2,620,081.51	\$ 2,142,136.12
Student Housing Contracts	307,973.60	82,385.19
Service Clearing and Other Operating Activities	74,253.39	61,504.83
Imprest Fund	0.00	58,876.79
Federal, State, and Private Grants and Contracts		

Wichita State University
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Notes to the Financial Statements

NOTE 6 DEFERRED REVENUES

Deferred revenues

Wichita State University
For the Years Ended June 30, 2008 and 2007

Notes to the Financial Statements

Parking System Renovation Project Revenue Bonds Series 2000B

- Issued by Kansas Development Finance Authority on May 15, 2000 \$3,445,000.00
- 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 2009 Principal Payment due: \$350,000

WSU Research and Development Facilities Projects Revenue Bonds Series 2003C

**Wichita State University
For the Years Ended June 30, 2008 and 2007**

Notes to the Financial Statements

**National Institute for Aviation Research –Research and Development Facilities
Revenue Bonds Series 2005D for Aviation Research Equipment** **\$6,130,000.00**

- Issued by Kansas Development Finance Authority on June 2, 2005
- Original amount of \$6,240,000
- Due in annual installments with final maturity on October 1, 2013
- Interest ranging from 3.79% to 4.68%, payable semi annually
- Collateralized by State of Kansas appropriations
- FY 2009 Principal Payment due: \$55,000

Future debt service requirements for all bonds outstanding at June 30, 2008, are as follows:

Year Ending June 30:	Principal	Interest	Total Debt Service
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	3,110,000.00	1,046,452.50	4,156,452.50
2013-2017			

Wichita State University
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Notes to the Financial Statements

For the year ended June 30, 2008, active KP&FF members were required by statute to contribute 7% and the university to contribute 13.32% 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 \$140,218.83 during fiscal year 2008 and individual employees contributed \$73,688.65.

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), and (2) ING Financial Advisors. 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.

Wichita State University
For the Years Ended June 30, 2008 and 2007

Notes to the Financial Statements

ongoing basis is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table presents the components of WSU's annual OPEB cost for the year, the contribution to the plan, and changes in the State's net OPEB obligation.

Amortization of UAAL	\$ 554,866
Normal cost (with interest)	713,212
Interest on amortized liability	<u>21,362</u>
Annual required contribution (ARC)	1,289,440
Contributions made	<u>0</u>
Increase in net OPEB obligation	1,289,440
Net OPEB obligation July 1, 2007	<u>0</u>
Net OPEB obligation June 30, 2008	<u><u>\$ 1,289,440</u></u>

Schedule of Employer Contributions (for fiscal year ended)

Fiscal Year	Annual OPEB Cost	Net Employer Contributions	Percentage Contributed	End of Year Net OPEB Obligation
2008	\$1,289,440	\$0	0%	\$1,289,440

Funded Status and Funding Progress As of June 30, 2008, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$11,252,091. WSU's policy is to fund the benefits on a pay as you go basis, resulting in an unfunded actuarial accrued liability (UAAL) of \$11,252,091. The covered payroll (annual payroll of active employees covered by the plan) was \$106,485,688, and the ratio of the UAAL to the covered payroll was 11 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The valuation inc65c0.2340Td(inc65c0.2340Td(i97o.0007Tc0.2520Td(rati

Wichita State University
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Notes to the Financial Statements

In the June 30, 2008 actuarial valuation, the projected unit credit method was applied. The actuarial assumptions included a 3.85% investment rate of return, which is a blended rate of the expected long term investment returns on the State's pooled funds and investments. The valuation assumed annual healthcare cost trend rates of 5.5% to 10% in the first ten years and an ultimate rate of 5.0% after ten years. The valuation followed generally accepted actuarial methods and included tests as considered necessary to assure the accuracy of the results. The UAAL is being amortized over a 30 year open period in level dollar amounts.

NOTE 11 COMMITMENTS AND CONTINGENCIES

Wichita State University
For the Years Ended June 30, 2008 and 2007

Notes to the Financial Statements

NOTE 12 NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATIONS

The University's operating expenses by functional and natural classification are as follows:

<u>Classifications</u>	<u>Compensation and Benefits</u>	<u>Contractual Services and Commodities</u>	<u>Utilities</u>	<u>Scholarships and Fellowships</u>	<u>Depreciation</u>	<u>Total</u>
Educational and general:						
Instruction	\$ 53,639,453.13	\$ 4,644,744.93	\$ 0.00	\$ 0.00	\$ 0.00	\$ 58,284,198.06
Research	17,257,325.06	16,027,067.02	0.00	0.00	0.00	33,284,392.08
Public Service	10,592,458.57	5,908,096.89	0.00	0.00	0.00	16,500,555.46
Academic Support	15,513,587.34	9,037,667.24	0.00	0.00	0.00	24,551,254.58
Student Services	11,838,316.02	8,207,655.68	0.00	0.00	0.00	20,045,971.70
Institutional Support	9,686,965.45	4,089,083.45	0.00	0.00	0.00	13,776,048.90
Operation and Maintenance of Plant	12,024,350.25	3,843,260.53	4,846,023.67	0.00	0.00	20,713,634.45
Depreciation	0.00	0.00	0.00	0.00	10,690,162.61	10,690,162.61
Scholarships and Fellow ships	0.00	0.00	0.00	9,565,051.78	0.00	9,565,051.78
Auxiliary Enterprises	926,935.56	2,634,938.30	517,971.91	0.00	0.00	4,079,845.77
Other	82,287.98	238,756.20	0.00	0.00	0.00	321,044.18
Total	\$ 131,561,679.36	\$ 54,631,270.24	\$ 5,363,995.58	\$ 9,565,051.78	\$ 10,690,162.61	\$ 211,812,159.57

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 GASB 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 bonded debt remains the liability of the component unit. Operating equipment and vehicles, purchased 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.

Wichita State University
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Notes to the Financial Statements

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

Wichita State University
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For the year ended June 30, 2008, 45% of the organization's support and revenue came from student fees, 36% from gross profit on sales and 19% 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 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 Union was a beneficiary of a portion of the proceeds from bonds payable issued by the State of Kansas through Wichita State University during the year ended June 30, 1999. The proceeds were used for energy conserving building renovations and equipment replacements. As of June 30, 2008, the organization is obligated to repay \$54,251 principal on the bonds, plus interest at rates ranging from 4.4% to 5.4%. Interest expense of \$10,096 was recorded for FY 2008. Principal of \$93,004 was retired in FY 2008. The Union is reported as a component unit by the University.

Complete financial statements for the Union Corporation can be obtained from the Rhatigan Student Center Business Office at 1845 Fairmount, Campus Box 56, Wichita, Kansas, 67260 0056.

Wichita State University Board of Trustees

The Wichita State University Board of Trustees (the Board of Trustees) is a governmental entity established for the education enrichment purposes of Wichita State University as a whole, including all the colleges and branches or divisions thereof as well as all

Wichita State University
For the Years Ended June 30, 2008 and 2007

Notes to the Financial Statements

NOTE 14 Lease Purchase Agreement

The University, on February 22, 2006, entered into a lease purchase agreement and performance contract with Custom 0

Wichita State University
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Notes to the Financial Statements

NOTE 15 Funding for Deferred Maintenance of Buildings and Infrastructure

The

ASSETS

Current Assets

FY 2008

FY 2007

FY 2008

FY 2007

FY 2008

FY 2007

FY 2008

FY 2007

APPENDIX 2
WICHITA STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS OF COMPONENT UNITS
For the Year Ended June 30, 2008

	Total Component Units		Intercollegiate Athletic Association Component Unit		W.S.U. Union Corporation Component Unit		W.S.U. Board of Trustees Component Unit	
	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007
Operating Revenues:								
Student fees	\$ 4,043,154.00	\$ 3,731,177.00	\$ 2,178,419.00	\$ 2,078,419.00	\$ 1,864,735.00	\$ 1,652,758.00	\$ 0.00	\$ 0.00
Sales and services of educational activities	12,553,952.00	12,494,782.00	10,334,152.00	9,819,426.00	2,219,800.00	2,665,356.00	0.00	0.00
Interest earned on loans to students	51,411.00	68,589.00	0.00	0.00	0.00	0.00	51,411.00	66,589.00
Other operating revenues	750,001.00	852,249.00	703,621.00	807,262.00	38,880.00	32,487.00	7,500.00	12,500.00
Total Operating Revenue	\$ 17,398,518.00	\$ 17,136,797.00	\$ 13,216,192.00	\$ 12,705,107.00	\$ 4,123,415.00	\$ 4,350,601.00	\$ 58,911.00	\$ 81,089.00
Operating Expenses:								
Public Service	\$ 339,957.00	\$ 340,832.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 339,957.00	\$ 340,932.00
Academic Support	0.00	24,805.00	0.00	0.00	0.00	0.00	0.00	24,805.00
Student Service	15,833,029.00	15,337,941.00	12,283,014.00	11,770,006.00	3,550,015.00	3,567,935.00	0.00	0.00
Institutional Support	1,625,235.00	1,950,038.00	0.00	0.00	0.00	0.00	1,625,235.00	1,950,038.00
Operations & Maintenance of Plant	789,206.00	675,225.00	459,044.00	356,926.00	330,162.00	318,299.00	0.00	0.00
Depreciation	1,756,207.00	1,906,991.00	214,620.00	188,838.00	356,230.00	347,138.00	1,185,357.00	1,371,015.00
Scholarships & Fellowships	6,502,809.00	5,952,091.00	2,267,344.00	1,961,955.00	96,794.00	80,912.00	4,138,671.00	3,909,224.00
Other Expenses	1,496,188.00	1,422,683.00	1,456,188.00	1,422,683.00	0.00	0.00	0.00	0.00
Total Operating Expenses	\$ 28,342,631.00	\$ 27,610,706.00	\$ 16,720,210.00	\$ 15,700,408.00	\$ 4,333,201.00	\$ 4,314,284.00	\$ 7,289,220.00	\$ 7,596,014.00
Operating Income (Loss)	\$ (10,944,113.00)	\$ (10,473,909.00)	\$ (3,504,018.00)	\$ (2,995,301.00)	\$ (209,786.00)	\$ 36,317.00	\$ (7,230,309.00)	\$ (7,514,925.00)
Nonoperating Revenues (Expenses)								
County tax subsidy	\$ 6,591,795.00	\$ 6,378,552.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 6,591,795.00	\$ 6,378,552.00
Gifts	4,534,042.00	4,326,333.00	4,425,053.00	4,222,278.00	102,713.00	99,005.00	6,276.00	5,050.00
Investment income	81,622.00	2,178,351.00	410,063.00	504,108.00	59,146.00	93,152.00	(387,607.00)	1,581,091.00
Interest expense	(902,089.00)	(970,002.00)	(346,778.00)	(359,879.00)	0.00	0.00	(556,311.00)	(610,123.00)
Student fees for capital projects	680,471.00	724,889.00	579,831.00	576,889.00	100,640.00	148,000.00	0.00	0.00
Other nonoperating revenues (expenses)	(1,040,719.00)	(1,764,496.00)	(1,073,423.00)	(1,058,996.00)	0.00	0.00	32,704.00	(705,500.00)
Net Nonoperating Revenues	\$ 9,945,122.00	\$ 10,873,627.00	\$ 3,995,766.00	\$ 3,884,400.00	\$ 262,499.00	\$ 340,157.00	\$ 5,686,857.00	\$ 6,649,070.00
Income (Loss) Before Other Revenues, Expenses, Gains and Losses	\$ (998,991.00)	\$ 399,718.00	\$ 491,748.00	\$ 889,099.00	\$ 52,713.00	\$ 376,474.00	\$ (1,543,452.00)	\$ (865,855.00)
Other Revenue								
Gifts for capital projects	\$ 85,928.00	\$ 488,865.00	\$ 85,928.00	\$ 240,561.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 248,304.00
Other additions, net	(147,855.00)	(250,295.00)	(147,855.00)	(250,295.00)	0.00	0.00	0.00	0.00
Net Other Revenue	\$ (61,927.00)	\$ 238,570.00	\$ (61,927.00)	\$ (9,734.00)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 248,304.00
Increase in Net Assets	\$ (1,060,918.00)	\$ 638,288.00	\$ 429,821.00	\$ 879,365.00	\$ 52,713.00	\$ 376,474.00	\$ (1,543,452.00)	\$ (617,551.00)
Net Assets								
Net Assets - Beginning of Year	\$ 23,994,871.00	\$ 23,356,585.00	\$ 2,117,676.00	\$ 1,238,311.00	\$ 6,190,517.00	\$ 5,814,045.00	\$ 15,686,678.00	\$ 16,304,229.00
Net Assets - End of Year	\$ 22,933,953.00	\$ 23,994,871.00	\$ 2,547,497.00	\$ 2,117,676.00	\$ 6,243,230.00	\$ 6,190,517.00	\$ 14,143,226.00	\$ 15,686,678.00

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

**MATURITY
VALUE**

COST

FUND

A. RENEWAL AND REPLACEMENT FUNDS

WICHITA STATE UNIVERSITY
SCHEDULE OF BONDED INDEBTEDNESS - HOUSING

SCHEDULE A-2

June 30, 2008

HOUSING SYSTEM RENOVATION PROJECT - REFUNDING REVENUE BONDS SERIES 2002P

YEAR ENDED JUNE 30	BONDS PAYABLE	INTEREST	ANNUAL DEBT SERVICE REQUIREMENT
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	000,000.00	000,000.00	000,000.00

WICHITA STATE UNIVERSITY
SCHEDULE OF BONDED INDEBTEDNESS - PARKING

SCHEDULE A-3

June 30, 2008

PARKING SYSTEM PROJECT REVENUE BONDS - SERIES 2000B

YEAR ENDED JUNE 30	BONDS PAYABLE	INTEREST	ANNUAL DEBT SERVICE REQUIREMENT
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	\$ 3,445,000.00	\$ 940,285.00	\$ 4,385,285.00

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**

SCHEDULE A-4

YEAR

**WICHITA STATE UNIVERSITY
SCHEDULE OF BONDED INDEBTEDNESS**

SCHEDULE A-5

YEAR ENDED JUNE 30	BONDS PAYABLE	INTEREST	ANNUAL DEBT SERVICE REQUIREMENT
2009	\$ 1,220,000.00	\$ 92,500.00	

YEAR ENDED JUNE 30	BONDS PAYABLE	INTEREST	ANNUAL DEBT SERVICE REQUIREMENT
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	72		

WICHITA STATE UNIVERSITY
SCHEDULE OF BONDED INDEBTEDNESS **SCHEDULE A-7**

June 30, 2008

RESEARCH AND DEVELOPMENT FACILITIES PROJECTS - SERIES 2005D
AVIATION RESEARCH FACILITY FUND

<u>YEAR ENDED JUNE 30</u>	<u>BONDS PAYABLE</u>	<u>INTEREST</u>	<u>ANNUAL DEBT SERVICE REQUIREMENT</u>
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	<u><u>\$ 6,130,000.00</u></u>	<u><u>\$ 1,120,037.00</u></u>	<u><u>\$ 7,250,037.00</u></u>

REVENUE BONDS INTEREST RATE VARIES FROM 3.790% TO 4.680%

SCHEDULE A-8

YEAR ENDED JUNE 30	BONDS PAYABLE	INTEREST	ANNUAL DEBT SERVICE REQUIREMENT
2009	\$ 649,522.33	\$ 440,347.55	\$ 1,089,869.88

WICHITA STATE UNIVERSITY
STATEMENT OF CURRENT FUNDS OPERATING REVENUE **SCHEDULE B-1**

For the Fiscal Year Ended June 30, 2008

DESCRIPTION	TOTAL	UNRESTRICTED		RESTRICTED
		GENERAL	DESIGNATED	
I. TUITION AND FEES				
Incidental Fees - Regular Term	\$ 48,024,482.25	\$ 48,024,482.25	\$ 0.00	\$ 0.00
Incidental Fees - Summer School	4,492,678.13	4,492,678.13	0.00	0.00
Student Fees	8,458,167.19	0.00	8,458,167.19	0.00
Transaction Fees	310,746.33	0.00	310,746.33	0.00
Special Course Fees	2,444,444.82	0.00	2,444,444.82	0.00
Credit by Examination	39,700.30	0.00	39,700.30	0.00
Library Fees	53,147.54	0.00	53,147.54	0.00
Identification Fees	0.00	0.00	0.00	0.00
Extension Fees	315,263.32	0.00	315,263.32	0.00
Orientation Fees	2,540.00	0.00	2,540.00	0.00
Other Student Fees	1,317,438.05	0.00	1,317,438.05	0.00
TOTAL STUDENT FEES	\$ 65,484,663.58	\$ 52,517,160.38	\$ 12,967,503.20	\$ 0.00
II. STATE APPROPRIATIONS				
Operating Expenditures	\$ 77,668,313.00	\$ 72,918,313.00	\$ 0.00	\$ 4,750,000.00
Operating Expenditures-Capital Appropriation	3,093,000.00	0.00	0.00	3,093,000.00
TOTAL STATE APPROPRIATIONS	\$ 80,761,313.00	\$ 72,918,313.00	\$ 0.00	\$ 7,843,000.00
III. FEDERAL GRANTS AND CONTRACTS				
Federal Sponsored Program Grants	\$ 24,313,474.64	\$ 0.00	\$ 0.00	\$ 24,313,474.64
Work Study Program	452,102.57	0.00	0.00	452,102.57
Education Opportunity Grants	333,055.00	0.00	0.00	333,055.00
Pell Grants	9,057,155.03	0.00	0.00	9,057,155.03
Gifts for Education and General	17,303.38	0.00	17,303.38	0.00
Repayments on Pell Grants & SEOG	1,404.95	1,404.95	0.00	0.00
TOTAL FEDERAL GRANTS AND CONTRACTS	\$ 34,174,495.57	\$ 1,404.95	\$ 17,303.38	\$ 34,155,787.24
IV. STATE GRANTS AND CONTRACTS				
Sponsored Programs from State Agencies	\$ 6,063,972.15	\$ 0.00	\$ 987,337.71	\$ 5,076,634.44
TOTAL STATE GRANTS AND CONTRACTS	\$ 6,063,972.15	\$ 0.00	\$ 987,337.71	\$ 5,076,634.44

WICHITA STATE UNIVERSITY
STATEMENT OF CURRENT FUNDS OPERATING REVENUE **SCHEDULE B-1**

For the Fiscal Year Ended June 30, 2008

DESCRIPTION	TOTAL	UNRESTRICTED		RESTRICTED
		GENERAL	DESIGNATED	
V. PRIVATE GIFTS, GRANTS AND CONTRACTS				
Gifts for Educational and General	\$ 13,427,765.42	\$ 9,898,704.22	\$ 2,599,887.80	\$ 929,173.40
TOTAL PRIVATE GIFTS, GRANTS AND CONTRACTS	\$ 13,427,765.42	\$ 9,898,704.22	\$ 2,599,887.80	\$ 929,173.40
VI. OVERHEAD RECOVERY ON GRANTS AND CONTRACTS				
Overhead Recovery on Grants and Contracts	3,121,622.95	0.00	3,121,622.95	0.00
TOTAL OVERHEAD RECOVERY ON GRANTS AND CONTRACTS	\$ 3,121,622.95	\$ 0.00	\$ 3,121,622.95	\$ 0.00
VII. SALES AND SERVICES OF EDUCATIONAL ACTIVITIES				
Labor and Professional Charges	\$ 13,735,930.50	\$ 0.00	\$ 13,735,930.50	\$ 0.00
Overhead Administration	143,474.01	0.00	143,474.01	0.00
Rental Charges	265,280.84	0.00	265,280.84	0.00
Admission Charges	108,485.92	0.00	108,485.92	0.00
Duplicating Services	83,030.45	0.00	83,030.45	0.00
Sale of Equipment and Supplies	383,691.19	579.71	383,111.48	0.00
Sale of Educational Course Supplies & Materials	18,364.55	0.00	18,364.55	0.00
Clinic Fees	563,154.55	0.00	563,154.55	0.00
Childcare Fees	458,256.61	0.00	458,256.61	0.00
Community Services	944,542.45	0.00	944,542.45	0.00
Taxes	33,061.01	0.00	33,061.01	0.00
Other Educational Charges	70,259.19	0.00	70,259.19	0.00
TOTAL SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	\$ 16,807,531.27	\$ 579.71	\$ 16,806,951.56	\$ 0.00
VIII. SALES AND SERVICES OF AUXILIARY ENTERPRISES				
On Campus Parking Revenue	\$ 1,533,882.59	\$ 0.00	\$ 1,533,882.59	\$ 0.00
Dormitory Revenue	5,825,281.04	333.33	5,824,947.71	0.00
TOTAL SALES AND SERVICES OF AUXILIARY ENTERPRISES	\$ 7,359,163.63	\$ 333.33	\$ 7,358,830.30	\$ 0.00

WICHITA STATE UNIVERSITY
STATEMENT OF CURRENT FUNDS OPERATING REVENUE

