

FINANCIAL AUDIT

Montana State University

For the Fiscal Year Ended June 30, 2016

JANUARY 2017

15-11B

REPORT SUMMARY

Montana State University continued to experience growth in 2016. While MSU–Billings experienced a decline of 194 student full time equivalents (FTE) between the spring of 2015 and spring of 2016, MSU–Bozeman saw an increase of 455 FTE. All MSU campuses combined saw an overall increase of 276 or 1.6 percent. This contributed to a \$13 million increase in unrestricted net position from 2015.

## Context

Montana State University (MSU) includes four campuses located in Bozeman, Billings, Great Falls, and Havre. In addition, MSU includes the Montana Agricultural Experiment Station, Montana Extension, and the Fire Services Training School. These campuses and programs serve state, national, and international students by providing undergraduate and graduate academic degrees. Two year vocational and technical programs are also provided.

Included in the financial statements for MSU is financial activity for the foundations of the Bozeman, Billings, and Havre campuses, the Museum of the Rockies Incorporated, and the Bozeman Bobcat Club.

Unaudited supplemental information is included following the notes to the pension and OPEB required supplementary information. It contains detailed information for each campus, the Agricultural Experiment Station, Montana Extension Service, and the Fire Services Training School.

## Results

During our audit we reviewed financial records related to MSU's compensation and benefits, student financial aid, tuition and fees, grants and contracts, and pensions, as well as other account balances and transaction cycles. We issued an unmodified opinion on MSU's financial statements and this reports does not contain any findings or recommendations. The prior financial audit on MSU also did not contain any recommendations.

For a complete copy of the report (15-11B) or for further information, contact the Legislative Audit Division at 406-444-3122; e-mail to [lad@mt.gov](mailto:lad@mt.gov); or check the web site at

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