

FINANCIAL AUDIT

Montana State University

For the Two Fiscal Years Ended June 30, 2017

FEBRUARY 2018

17-11A

REPORT SUMMARY

Montana State University has continued to experience growth in 2017. MSU-Bozeman saw an increase of student full time equivalents (FTE) between the spring of 2016 and spring of 2017 of 619, while MSU-Billings experienced a decline of 158. In total, all MSU campuses saw an overall increase of 445 student FTE, or 2.47 percent. This contributed to a \$13 million increase in unrestricted net position from the prior year ending balance.

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 Service, and the Fire Services Training School. MSU 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 MSU financial statements. It provides financial information broken down by each campus, the Montana Agricultural Experiment Station, Montana Extension Service, and the Fire Services Training School to reach the consolidated total reported on the face of the financial statements.

Results

During our audit we reviewed financial records related to MSU's capital assets, compensation and benefits, capital gifts and contributions revenues, student financial aid, tuition and fees, grants and contracts expenditures, pensions, and operating expenses, as well as other account balances and transaction cycles. We issued an unmodified opinion on MSU's financial statements and this report does not contain any findings or recommendations.

For a complete copy of the report (17-11A) or for further information, contact the Legislative Audit Division at 406-444-3122; e-mail to lad@mt.gov; or check the web site at

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