

**MOREHEAD STATE UNIVERSITY FOUNDATION, INC.**  
**Approved Operating Budgets**

	Fiscal Year 2016-2017	Fiscal Year 2015-2016	Fiscal Year 2014-2015
<b>Revenues:</b>			
Balance Carried Forward	\$ -	\$ -	\$ -
Management Fees*	\$ 687,908	\$ 771,377	\$ 660,000
General Investment Income**	\$ 57,600	\$ 27,100	\$ 16,700
<b>Total Revenues</b>	<b>\$ 745,508</b>	<b>\$ 798,477</b>	<b>\$ 676,700</b>
<b>Expenses:</b>			
Recognition & Awards	\$ 7,500	\$ 5,000	\$ 5,000
Insurance	\$ 8,500	\$ 8,500	\$ 8,500
Professional Development	\$ 15,000	\$ 15,000	\$ 15,000
Legal	\$ 4,000	\$ 4,000	\$ 4,000
Vehicle & Maintenance	\$ 10,000	\$ 10,000	\$ 10,000
Independent Audit	\$ 25,000	\$ 25,000	\$ 25,000
General Operating	\$ 40,000	\$ 25,000	\$ 25,000
Software & Technology	\$ 90,000	\$ 80,000	\$ 80,000
Membership	\$ 8,000	\$ 8,000	\$ 8,000
Furniture/Fixed Assets	\$ 30,000	\$ 30,000	\$ 30,000
President's Discretionary - MSU	\$ 45,000	\$ 45,000	\$ 45,000
Special Events / Cultivation - MSU	\$ 80,000	\$ 65,000	\$ 65,000
Travel & Entertainment - MSU	\$ 25,000	\$ 40,000	\$ 40,000
Student Wages & Support	\$ 40,000	\$ 35,000	\$ 35,000
Opportunity Reserve	\$ 16,508	\$ 101,977	\$ 43,200
Personnel Support - MSU	\$ 271,000	\$ 271,000	\$ 208,000
Support Services - MSU	\$ 30,000	\$ 30,000	\$ 30,000
<b>Total Expenses</b>	<b>\$ 745,508</b>	<b>\$ 798,477</b>	<b>\$ 676,700</b>

\*2016-2017 Management fee calculated at 1.75% of \$40,465,170(3-Year Rolling Endowment Mkt Value at Dec. 31, 2015)

\*\*2016-2017 General investment income earnings from un- and temp-restricted investments for Calendar Year 2015