

Montana State University

FY26 Operating Budget Metrics

Revenue

Expenditures

Staffing

Waivers

Enrollment

Montana State University

Current Unrestricted Revenue & Metrics

REVENUE

	FY21	FY24	FY25	%Change		FY26	%Change
				1yr	5yr	Budgeted	1yr
State Support (base)*	\$72,896,353	\$85,715,257	\$90,183,306	5%	24%	\$106,197,396	18%
State Support (OTO)	\$80,000	\$277,316	\$378,516	36%	373%	\$833,762	120%
Net Tuition Revenue	\$145,557,917	\$179,990,736	\$188,787,419	5%	30%	\$192,049,834	2%
Transfers/Other	\$2,219,112	\$5,605,430	\$3,995,786	-29%	80%	\$5,953,726	49%
Total Operating Revenue	\$220,753,382	\$271,588,739	\$283,345,028	4%	28%	\$305,034,718	8%

*includes campus base + earned portion of

Student FTE

	14,737	15,601	15,801	1%	7%	15,886	1%
Resident Students	8,414	7,536	7,632	1%	-9%	7,693	1%
Non-resident Students	6,323	8,065	8,169	1%	29%	8,193	0%

Key Metrics

State % Share	33.4%	32.3%	32.4%	0%	-1%	35.8%	3.4%
State Support per Res FTE	\$8,664	\$11,374	\$11,816	4%	36%	\$13,804	17%

- State % Share – budgeted for 36%, peer group median = 59%
- State \$\$ per Resident FTE = \$13,804, MUS FY26 average = \$13,429

Montana State University

Current Unrestricted Expenditures & Metrics

EXPENDITURES	FY21	FY24	FY25	%Change		FY26	%Change
				1yr	5yr	Budgeted	1yr
Instruction	\$122,083,701	\$142,636,858	\$149,440,156	5%	22%	\$161,091,965	8%
Academic Support	\$31,036,192	\$37,530,016	\$38,211,206	2%	23%	\$40,821,055	7%
Student Services	\$22,046,329	\$26,270,369	\$26,702,074	2%	21%	\$29,108,865	9%
Institutional Support	\$23,291,151	\$23,789,228	\$24,167,702	2%	4%	\$25,766,630	7%
Operation & Maintenance	\$28,719,191	\$34,509,834	\$36,264,622	5%	26%	\$38,263,402	6%
Research	\$1,069,195	\$1,126,465	\$1,160,097	3%	9%	\$1,203,152	4%
Public Service	\$2,502,837	\$2,875,671	\$3,048,952	6%	22%	\$3,183,150	4%
Scholarships	\$1,264,282	\$2,849,266	\$4,462,376	57%	253%	\$5,596,500	25%
Total CU Exp (net of waivers)→	\$232,012,877	\$271,587,708	\$283,457,185	4%	22%	\$305,034,718	8%
Student FTE	14,737	15,601	15,801	1%	7%	15,886	1%
Key Metrics							
% Instruction Exp	53%	53%	53%	0%	0%	53%	0%
% Instruct/Acad/Stud Ser	75%	76%	76%	0%	0%	76%	0%
Expenditures per Student	\$15,744	\$17,408	\$17,939	3%	14%	\$19,201	7%

- **Instruction – comprises 53% of total expenditures BOR target = 50%**
- **% Instruction + Aca Support + Stud Service is at 76% BOR target = 70%**
- **Expenditures per Student – 70% of peer group median**

Montana State University

Current Unrestricted Faculty/Staff FTE & Metrics

(does not include: graduate teaching/research assistants & part-time/other)

STAFFING

	FY21	FY24	FY25	%Change		FY26 Budgeted	%Change 1yr
				1yr	5yr		
Contract Faculty (all)	788	806	806	0%	2%	885	10%
Contract Administrators	34	36	33	-8%	-3%	34	4%
Contract Professionals	224	199	193	-3%	-14%	203	5%
Classified FTE	593	680	711	5%	20%	791	11%
Total Faculty/Staff	1,639	1,721	1,743	1%	6%	1,913	10%

EXPENDITURES

Personnel Services	169,471,113	204,896,264	216,760,763	6%	28%	232,542,245	7%
Total Expenditures (net of waivers)	232,012,877	271,587,708	283,457,185	4%	22%	305,034,718	8%
Student FTE	14,737	15,601	15,801	1%	7%	15,886	1%

Key Metrics

Student to Faculty Ratio	18.7	19.4	19.6	1%	5%	18.0	-8%
%Personnel Services of Total	73.0%	75.4%	76.5%	1%	3%	76.2%	0%

- **Student to Faculty Ratio – budgeted for 18 to 1, peers = 18 to 1**
- **Personal Services % Share – budgeted for 76%, HECA* benchmark = 75%**

*Higher Education Cost Adjustment, higher education specific inflation index developed by SHEEO

Montana State University

Discounts, Waivers & Scholarships

DISCOUNTS/WAIVERS/SCH	FY21	FY24	FY25	%Change		FY26 Budgeted	%Change 1yr
				1yr	5yr		
BOR Designated	\$4,866,860	\$5,094,917	\$5,443,579	7%	12%	\$5,796,536	6%
Resident Discretionary	\$1,604,701	\$1,943,363	\$2,051,429	6%	28%	\$2,086,587	2%
Non-resident Discretionary	\$30,701,112	\$43,978,887	\$50,201,629	14%	64%	\$51,907,605	3%
Scholarships (cash)	\$1,581,967	\$3,778,064	\$5,494,942	45%	247%	\$6,946,563	26%
Total Discounts/Waivers/Sch	\$38,754,641	\$54,795,232	\$63,191,579	15%	63%	\$66,737,291	6%
Student FTE	14,737	15,601	15,801	1%	7%	15,886	1%
Key Metrics							
Waivers per Student FTE	\$2,630	\$3,512	\$3,999	14%	52%	\$4,201	5%
Net Tuition per Student FTE	\$9,877	\$11,537	\$11,948	4%	21%	\$12,089	1%

- **Waivers per student: budgeted to increase by \$200 per student**
- **Net tuition per student continues to increase**

Montana State University

Fiscal Year Student FTE - Average Annual Enrollment

ENROLLMENT	FY22	FY23	FY24	FY25	FY26	% Change	
						25 vs 26	Fall 2025
					Budgeted	Projected	YOY
Resident Undergrad	7,122	6,765	6,773	6,856	6,947	1.3%	3.3%
Resident Graduate	826	793	763	776	746	-3.9%	0.9%
Non-resident Undergrad	4,702	5,359	5,643	5,781	5,861	1.4%	4.1%
WUE	1,828	1,753	1,799	1,761	1,719	-2.4%	-12.3%
Non-resident Graduate	620	614	623	627	613	-2.2%	-4.7%
Student FTE Total	15,098	15,284	15,601	15,801	15,886	0.5%	1.4%

*Fall 25 YOY comparison with
Fall 24 as of 9/15

Reminder: preliminary census enrollment is recorded following the 15th day of class, final enrollment at end-of-term, fiscal year enrollment = ((summer + fall) + spring) / 2

- **1-year Budgeted: .5% increase**
- **Fall 2025: 1.4% increase compared to Fall 2024 (YOY)**