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## October 2019

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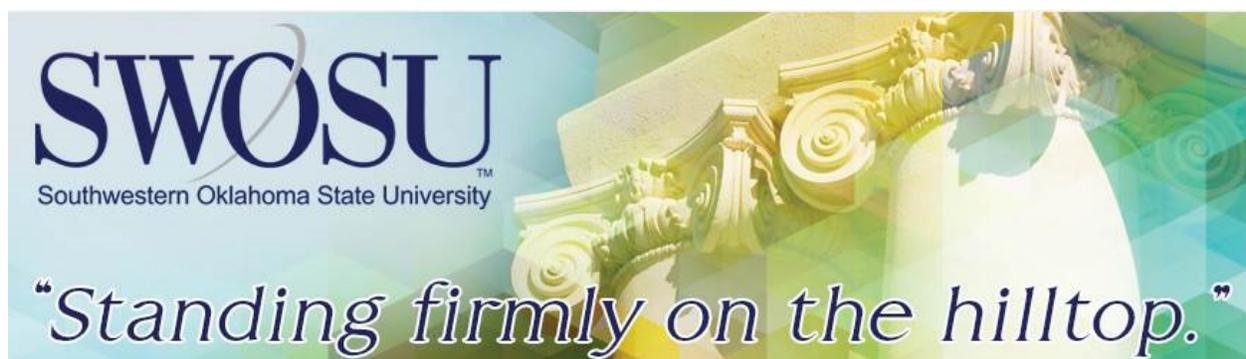
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# SWOSU PRESIDENT'S NEWSLETTER

## October 2019



### **Student Debt**

We often see and hear reports of the crisis related to student debt. For many college students, this is a very real and important issue. Fortunately for us, SWOSU is very competitive when it comes to students' costs when comparing us with our peer institutions.

Although individual situations will vary, I think it is often important to point out to existing and potential students and their families that the statistics related to our university show a much different story from the national numbers. Currently, at SWOSU, 55% of our undergraduate students have **NO DEBT**. For those students who do graduate with debt and an undergraduate degree, that amount averages \$14,363 per person.

National statistics show that in 2015, 68% of students who graduated from a public or private non-profit institution had student loan debt. In 2017, the national average debt each student carried was \$28,650. Unfortunately, these national numbers have increased since that time.

These statistics prove the affordable education we offer at a time when we need more college graduates. I am proud of the contribution that SWOSU is making to this effort!

### **SWOSU Budget**

Declining enrollment trends have hit SWOSU hard this academic year. For the fall semester, we are down 5.8% in headcount. We do have some important initiatives that we are working on to combat this decline. We will be making an announcement related to this later in the fall semester. In the meantime, I would ask that we all take conservative care of our budgets at this time.

### **State Budget**

As we approach the next legislative session that will begin in February 2020, we are constantly watching the state revenue numbers to see how that might affect our budget in the coming fiscal year. Oklahoma is still heavily reliant economically on the agricultural and energy sectors. The past several months have been very difficult for these industries. However, state revenue collections in total have been up slightly due to increases in other revenue areas.

The Oklahoma State Treasurer's Office recently issued the following information related to state collections:

September Gross Receipts to the Treasury showed modest overall growth, State Treasurer Randy McDaniel announced today. The increase was less than one percent, driven by a downturn in oil and gas tax collections and a drop in sales tax revenues.

Total monthly gross receipts from all revenue sources were \$1.16 billion, up from the same month of the prior year by \$3.8 million, or 0.3 percent. It is the smallest amount of growth in 30 months.

September gross collections total \$1.16 billion, up by \$3.8 million, or 0.3 percent, from September 2018.

Gross revenue totals \$13.73 billion from the past 12 months, October 2018 through September 2019. That is \$1.2 billion, or 9.5 percent, more than collections from the previous 12-month period.

## Gross Receipts to Treasury

| PRELIMINARY<br>(In \$ millions) | 12 Month Period Ending<br>Oct 18 - Sept 19 |                  | Variance From Prior Year |              |
|---------------------------------|--|------------------|--------------------------|--------------|
|                                 | Prior Year                                 | Current Year     | \$                       | %            |
|                                 | Oct 17 - Sept 18                           | Oct 18 - Sept 19 |                          |              |
| <b>Total Income Tax</b>         | <b>4,353.0</b>                             | <b>4,648.1</b>   | <b>295.1</b>             | <b>6.8%</b>  |
| <i>Individual</i>               | 3,858.7                                    | 4,128.2          | 269.5                    | 7.0%         |
| <i>Corporate</i>                | 494.4                                      | 519.9            | 25.5                     | 5.2%         |
| <b>Sales and Use Tax (1)</b>    | <b>5,314.5</b>                             | <b>5,608.0</b>   | <b>293.5</b>             | <b>5.5%</b>  |
| <i>Sales Tax</i>                | 4,770.1                                    | 4,896.0          | 125.9                    | 2.6%         |
| <i>Use Tax</i>                  | 544.3                                      | 712.0            | 167.6                    | 30.8%        |
| <b>Gross Production</b>         | <b>810.1</b>                               | <b>1,137.5</b>   | <b>327.4</b>             | <b>40.4%</b> |
| <b>Motor Vehicle</b>            | <b>774.6</b>                               | <b>791.6</b>     | <b>17.0</b>              | <b>2.2%</b>  |
| <b>Other Sources (2)</b>        | <b>1,281.6</b>                             | <b>1,544.1</b>   | <b>262.6</b>             | <b>20.5%</b> |
| <b>TOTAL REVENUE</b>            | <b>12,533.8</b>                            | <b>13,729.3</b>  | <b>1,195.5</b>           | <b>9.5%</b>  |

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.

Office of the State Treasurer

**\*If you are interested in keeping track of these press releases from the Treasurer's Office and revenue collections, please use this link:**

<https://www.ok.gov/triton/modules/newsroom/newsroom.php?id=222>.

Randy L. Beutler  
President  
Southwestern Oklahoma State University