### Michigan State University

**Year Ended June 30, 2021**

**Retirement**

<table>
<thead>
<tr>
<th>OPERATING REVENUES</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>ELIMINATIONS</th>
<th>TOTAL</th>
<th>HEALTHCARE, INC.</th>
<th>LINCOLN</th>
<th>ELIMINATIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student tuition and fees</td>
<td>$ 1,033,375,204</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 2,240,474</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,035,805,678</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,035,805,678</td>
<td></td>
</tr>
<tr>
<td>NRES scholarship allowances</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
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<td>$ -</td>
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</tr>
<tr>
<td>Net student scholarship allowances</td>
<td>$ 1,033,375,204</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 2,240,474</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,035,805,678</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,035,805,678</td>
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</tr>
<tr>
<td>State of Michigan grants and contracts</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
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<td>$ -</td>
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<td>$ -</td>
<td>$ 16,101,390</td>
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<td>$ -</td>
<td>$ 16,101,390</td>
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</tr>
<tr>
<td>Federal grants and contracts</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 500,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 500,000</td>
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<td>$ -</td>
<td>$ -</td>
<td>$ 500,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 500,000</td>
<td></td>
</tr>
<tr>
<td>Local and private sponsored programs</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 10,941,375</td>
<td>$ 9,753,375</td>
<td>$ -</td>
<td>$ 20,704,575</td>
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<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 20,704,575</td>
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<td>$ -</td>
<td>$ 20,704,575</td>
<td></td>
</tr>
<tr>
<td>Interest and dividends on student charges</td>
<td>$ 39,709</td>
<td>$ -</td>
<td>$ 39,709</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 39,709</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 39,709</td>
<td></td>
</tr>
<tr>
<td>Departmental activities</td>
<td>$ 4,782,741</td>
<td>$ 334,569,821</td>
<td>$ 329,787,079</td>
<td>$ -</td>
<td>$ 11,254,515</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 329,787,079</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 329,787,079</td>
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</tr>
<tr>
<td>Auxiliary activities (net of internal service billings of $(512,405))</td>
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<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
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<td>$ -</td>
<td>$ -</td>
<td>$ 512,405</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 512,405</td>
<td></td>
</tr>
<tr>
<td>Expenditures from current funds for capital additions</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 2,430,474</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 2,430,474</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL OPERATING REVENUES</strong></td>
<td>$ 1,038,157,546</td>
<td>$ 334,569,821</td>
<td>$ 341,041,973</td>
<td>$ -</td>
<td>$ 11,254,515</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 341,041,973</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 341,041,973</td>
<td></td>
</tr>
</tbody>
</table>

### Operating Expenses

<table>
<thead>
<tr>
<th>OPERATING EXPENSES</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>ELIMINATIONS</th>
<th>TOTAL</th>
<th>HEALTHCARE, INC.</th>
<th>LINCOLN</th>
<th>ELIMINATIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarship and fellowships</td>
<td>$ 389,864</td>
<td>$ 214,983,451</td>
<td>$ 214,624,010</td>
<td>$ -</td>
<td>$ 81,624,697</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 214,624,010</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 214,624,010</td>
<td></td>
</tr>
<tr>
<td>Scholarships and fellowships</td>
<td>$ 192,870,431</td>
<td>$ 1,552,407</td>
<td>$ 1,552,407</td>
<td>$ -</td>
<td>$ 91,213,397</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 91,213,397</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 91,213,397</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td>$ 299,960,101</td>
<td>$ (23,279,205)</td>
<td>$ 624,367</td>
<td>$ 642,003,064</td>
<td>$ 1,852,604</td>
<td>$ 820,489,566</td>
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<td>$ -</td>
<td>$ 820,489,566</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 820,489,566</td>
<td></td>
</tr>
</tbody>
</table>

### Income (Loss) Before Other Capital Grants and Gifts

<table>
<thead>
<tr>
<th>INCOME (LOSS) BEFORE OTHER CAPITAL GRANTS AND GIFTS</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
<th>FUND</th>
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<th>LINCOLN</th>
<th>ELIMINATIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (loss) before other</td>
<td>$ 1,006,881,981</td>
<td>$ 209,388,366</td>
<td>$ 281,398,475</td>
<td>$ 389,340,921</td>
<td>$ 2,109,000</td>
<td>$ 810,656,330</td>
<td>$ 23,022,830</td>
<td>$ 36,455,428</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 36,455,428</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 36,455,428</td>
<td></td>
</tr>
<tr>
<td>Operating income (loss) before other</td>
<td>$ 956,149,261</td>
<td>$ 209,388,366</td>
<td>$ 281,398,475</td>
<td>$ 389,340,921</td>
<td>$ 2,109,000</td>
<td>$ 810,656,330</td>
<td>$ 23,022,830</td>
<td>$ 36,455,428</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 36,455,428</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 36,455,428</td>
<td></td>
</tr>
</tbody>
</table>

### Summary

- **Student Tuition and Fees**: $1,035,805,678
- **Operating Revenue**: $341,041,973
- **Operating Expenses**: $820,489,566
- **Income (Loss) Before Other**: $36,455,428
- **Total**: $1,745,643,264

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**Page 1 of 2**
## CONSOLIDATING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

### MICHIGAN STATE UNIVERSITY

#### YEAR ENDED JUNE 30, 2023

### GENERAL OPERATIONS

- **Operating Revenues**
  - Instruction and Departmental Research:
    - Total: $695,678,254
    - Scholarships and Fellowships: $174,936,584
    - Other Operating Expenses, Net: $(72,200,000)
  - Total Operating Revenues: $306,473,329

- **Operating Expenses**
  - State Operating Appropriation: $256,596,900
  - Interest and Fees on Student Loans: $1,272,061
  - Total Operating Expenses: $(700,854,728)

- **Nonoperating Revenues (Expenses)**
  - Gifts: $944,640
  - Net Investment Income (Loss): $165,836,776
  - Other Nonoperating Revenues (Expenses), Net: $90,401,062
  - Total Net Nonoperating Revenues (Expenses): $600,985,747

- **Income (Loss) Before Other**
  - Total: $(99,868,981)

- **State Capital Appropriations**
  - Increase (Decrease) in Net Position Before Transfers: $(17,173,264)
  - Transfers Out (In): $2,464,388,846

- **Net Position, End of Year**
  - Total: $2,464,388,846

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### MICHIGAN STATE UNIVERSITY

#### YEAR ENDED JUNE 30, 2022

### GENERAL OPERATIONS

- **Operating Revenues**
  - Instruction and Departmental Research:
    - Total: $707,241,741
    - Scholarships and Fellowships: $185,603,549
    - Other Operating Expenses, Net: $(72,200,000)
  - Total Operating Revenues: $275,782,097

- **Operating Expenses**
  - State Operating Appropriation: $256,596,900
  - Interest and Fees on Student Loans: $1,272,061
  - Total Operating Expenses: $(700,854,728)

- **Nonoperating Revenues (Expenses)**
  - Gifts: $944,640
  - Net Investment Income (Loss): $165,836,776
  - Other Nonoperating Revenues (Expenses), Net: $90,401,062
  - Total Net Nonoperating Revenues (Expenses): $600,985,747

- **Income (Loss) Before Other**
  - Total: $(99,868,981)

- **State Capital Appropriations**
  - Increase (Decrease) in Net Position Before Transfers: $(17,173,264)
  - Transfers Out (In): $2,464,388,846

- **Net Position, End of Year**
  - Total: $2,464,388,846