

SUPPLEMENT: OTHER FINANCIAL INFORMATION

FISCAL YEAR 2022-2023



MICHIGAN STATE

U N I V E R S I T Y

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| CONSOLIDATING STATEMENT OF NET POSITION | | | | | | | | | | | | | | |
|-----------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-------------------------|-----------------------|-----------------------|-------------------|-------------------------|----------------------|---------------------|---------------------|-------------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | | | | | | | |
| JUNE 30, 2023 | | | | | | | | | | | | | | |
| | GENERAL | DESIGNATED | AUXILIARY | EXPENDABLE | STUDENT | | | | RETIREMENT | | | | | |
| | FUND | FUND | ACTIVITIES | RESTRICTED | LOAN | ENDOWMENT | PLANT | INSURANCE | AGENCY | TOTAL | HEALTHCARE, INC. | LYSANDER | ELIMINATIONS | TOTAL |
| | FUND | FUND | FUND | FUND | FUND | FUND | FUND | FUND | FUND | FUND | FUND | FUND | FUND | FUND |
| ASSETS | | | | | | | | | | | | | | |
| CURRENT ASSETS | | | | | | | | | | | | | | |
| CASH AND CASH EQUIVALENTS | \$ 96,685,574 | \$ 407,496,837 | \$ 45,730,947 | \$ 155,317,894 | \$ 16,580,444 | \$ 148,483,128 | \$ (596,253,213) | \$ 29,423,657 | \$ 16,386,905 | \$ 319,852,173 | \$ 8,499,470 | \$ 2,400,131 | \$ - | \$ 330,751,774 |
| INVESTMENTS | 108,121,018 | 257,178,037 | 32,485,949 | 113,036,217 | - | - | - | 27,029,155 | 11,861,250 | 549,713,626 | - | - | - | 549,713,626 |
| ACCOUNTS AND INTEREST RECEIVABLE, NET | 76,697,469 | 57,617,077 | 10,423,855 | 117,483,568 | - | - | 8,677,723 | 2,040,189 | 2,784,838 | 275,724,719 | 12,677,039 | 1,499,756 | (11,448,399) | 278,453,115 |
| NOTES RECEIVABLE | - | - | 639,348 | - | - | - | - | - | - | 639,348 | - | - | (639,348) | - |
| STUDENT LOANS AND PLEDGES RECEIVABLE, NET | - | 4,255 | 121,700 | 19,601,140 | 5,726,022 | 14,383 | 11,702,725 | - | - | 37,170,225 | - | - | - | 37,170,225 |
| INVENTORIES AND OTHER ASSETS | 1,413,778 | 10,344,079 | 11,806,248 | 894,427 | - | - | 10,847,372 | - | - | 35,305,904 | 1,974,851 | - | - | 37,280,755 |
| TOTAL CURRENT ASSETS | 282,917,839 | 732,640,285 | 101,208,047 | 406,335,246 | 22,306,466 | 148,497,511 | (565,025,393) | 58,493,001 | 31,032,993 | 1,218,405,995 | 23,151,360 | 3,899,887 | (12,087,747) | 1,233,369,495 |
| NONCURRENT ASSETS | | | | | | | | | | | | | | |
| ENDOWMENT INVESTMENTS | - | - | - | - | - | 3,802,630,450 | - | - | - | 3,802,630,450 | - | - | - | 3,802,630,450 |
| OTHER INVESTMENTS | 149,835,939 | 187,531 | - | 3,199,695 | 6,683,576 | - | 19,825,808 | 128,997,118 | - | 308,729,667 | - | - | - | 308,729,667 |
| ACCOUNTS AND INTEREST RECEIVABLE, NET | - | - | - | - | - | - | 39,981,824 | - | - | 39,981,824 | - | - | - | 39,981,824 |
| NOTES RECEIVABLE | - | - | 7,360,652 | - | - | - | - | - | - | 7,360,652 | - | - | (7,360,652) | - |
| STUDENT LOANS AND PLEDGES RECEIVABLE, NET | - | 2,447 | 29,868 | 32,618,013 | 13,465,751 | 18,375 | 45,546,653 | - | - | 91,681,107 | - | - | - | 91,681,107 |
| INVESTMENTS IN JOINT VENTURES AND OTHER ASSETS | 182,131 | - | 6,362,567 | - | - | 1,059,379 | 22,560,574 | - | - | 30,164,651 | 12,206,747 | - | - | 42,371,398 |
| CAPITAL ASSETS, NET | - | - | - | - | - | - | 3,012,784,281 | - | - | 3,012,784,281 | 8,461,277 | - | (5,384,583) | 3,015,860,975 |
| TOTAL NONCURRENT ASSETS | 150,018,070 | 189,978 | 13,753,087 | 35,817,708 | 20,149,327 | 3,803,708,204 | 3,140,699,140 | 128,997,118 | - | 7,293,332,632 | 20,668,024 | - | (12,745,235) | 7,301,255,421 |
| TOTAL ASSETS | 432,935,909 | 732,830,263 | 114,961,134 | 442,152,954 | 42,455,793 | 3,952,205,715 | 2,575,673,747 | 187,490,119 | 31,032,993 | 8,511,738,627 | 43,819,384 | 3,899,887 | (24,832,982) | 8,534,624,916 |
| DEFERRED OUTFLOWS OF RESOURCES | 268,934,411 | 35,003,856 | 91,231,826 | 84,301,885 | - | - | 5,202,357 | - | - | 484,674,335 | - | - | - | 484,674,335 |
| LIABILITIES | | | | | | | | | | | | | | |
| CURRENT LIABILITIES | | | | | | | | | | | | | | |
| ACCOUNTS AND INTEREST PAYABLE | 7,382,586 | 88,581,145 | 5,859,649 | 6,421,589 | - | 5,646,800 | 54,828,980 | 21,490 | 4,264,986 | 173,007,225 | 7,400,765 | - | (5,043,553) | 175,364,437 |
| ACCRUED PERSONNEL COSTS | 26,915,226 | 5,732,120 | 22,146,970 | 10,120,922 | - | - | 33,103 | 311,616 | - | 65,259,957 | - | - | - | 65,259,957 |
| ACCRUED SELF-INSURANCE LIABILITIES | 846,685 | 3,291,071 | 1,473,001 | - | - | - | - | 13,677,997 | 411,440 | 19,700,194 | - | 2,180,500 | - | 21,880,694 |
| PAYROLL TAXES AND OTHER PAYROLL DEDUCTIONS | - | - | - | - | - | - | - | - | 3,377,775 | 3,377,775 | - | - | - | 3,377,775 |
| DEPOSITS HELD FOR OTHERS | - | - | - | - | - | - | - | - | 22,978,792 | 22,978,792 | - | - | (787,267) | 22,191,525 |
| UNEARNED REVENUES | 35,800,271 | 1,726,639 | 21,559,445 | 57,357,755 | - | - | 522,083 | - | - | 116,966,193 | - | - | - | 116,966,193 |
| CURRENT PORTION OF NET POSTEMPLOYMENT BENEFIT OBLIGATIONS | 15,030,997 | 1,271,906 | 5,797,557 | 4,775,541 | - | - | - | - | - | 26,876,001 | - | - | - | 26,876,001 |
| CURRENT PORTION OF LONG-TERM DEBT AND OTHER OBLIGATIONS | - | 8,411,559 | - | - | 1,881,780 | - | 189,755,366 | - | - | 200,048,705 | 2,712,462 | - | (2,144,411) | 200,616,756 |
| TOTAL CURRENT LIABILITIES | 85,975,765 | 109,014,440 | 56,836,622 | 78,675,807 | 1,881,780 | 5,646,800 | 245,139,532 | 14,011,103 | 31,032,993 | 628,214,842 | 10,113,227 | 2,180,500 | (7,975,231) | 632,533,338 |
| NONCURRENT LIABILITIES | | | | | | | | | | | | | | |
| ACCRUED PERSONNEL COSTS | 18,817,764 | 1,789,619 | 12,969,012 | 5,430,038 | - | - | 26,768 | 1,358,401 | - | 40,391,602 | - | - | - | 40,391,602 |
| ACCRUED SELF-INSURANCE LIABILITIES | 334,187 | 9,631,934 | 581,393 | - | - | - | - | - | - | 10,547,514 | - | - | - | 10,547,514 |
| UNEARNED REVENUES | - | - | 6,600,000 | - | - | - | - | - | - | 6,600,000 | - | - | - | 6,600,000 |
| DERIVATIVE INSTRUMENTS - SWAP LIABILITY | - | - | - | - | - | - | 15,440,374 | - | - | 15,440,374 | - | - | - | 15,440,374 |
| NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION | 285,395,305 | 70,365,121 | 62,052,393 | 97,190,180 | - | - | - | - | - | 515,002,999 | - | - | - | 515,002,999 |
| LONG-TERM DEBT AND OTHER OBLIGATIONS | - | 369,232,903 | - | - | 21,229,250 | - | 1,723,047,160 | - | - | 2,113,509,313 | 12,106,278 | - | (11,473,168) | 2,114,142,423 |
| TOTAL NONCURRENT LIABILITIES | 304,547,256 | 451,019,577 | 82,202,798 | 102,620,218 | 21,229,250 | - | 1,738,514,302 | 1,358,401 | - | 2,701,491,802 | 12,106,278 | - | (11,473,168) | 2,702,124,912 |
| TOTAL LIABILITIES | 390,523,021 | 560,034,017 | 139,039,420 | 181,296,025 | 23,111,030 | 5,646,800 | 1,983,653,834 | 15,369,504 | 31,032,993 | 3,329,706,644 | 22,219,505 | 2,180,500 | (19,448,399) | 3,334,658,250 |
| DEFERRED INFLOWS OF RESOURCES | 199,668,623 | 25,022,483 | 68,809,302 | 62,841,592 | - | 22,372,841 | 53,591,244 | - | - | 432,306,085 | - | - | - | 432,306,085 |
| NET POSITION | | | | | | | | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS | - | - | - | - | - | - | 1,594,017,522 | - | - | 1,594,017,522 | 1,572,106 | - | - | 1,595,589,628 |
| RESTRICTED - NONEXPENDABLE | - | - | - | - | - | 1,051,677,605 | - | - | - | 1,051,677,605 | - | - | - | 1,051,677,605 |
| RESTRICTED - EXPENDABLE | - | - | - | 362,822,650 | 12,879,314 | 1,007,393,909 | 97,488,987 | - | - | 1,480,584,860 | - | - | - | 1,480,584,860 |
| UNRESTRICTED | 111,678,676 | 182,777,619 | (1,655,762) | (80,505,428) | 6,465,449 | 1,865,114,560 | (1,147,875,483) | 172,120,615 | - | 1,108,120,246 | 20,027,773 | 1,719,387 | - | 1,129,867,406 |
| TOTAL NET POSITION | \$ 111,678,676 | \$ 182,777,619 | \$ (1,655,762) | \$ 282,317,222 | \$ 19,344,763 | \$ 3,924,186,074 | \$ 543,631,026 | \$ 172,120,615 | \$ - | \$ 5,234,400,233 | \$ 21,599,879 | \$ 1,719,387 | \$ - | \$ 5,257,719,499 |

| CONSOLIDATING STATEMENT OF NET POSITION | | | | | | | | | | | | | | |
|-----------------------------------------------------------|-----------------------|-----------------------|----------------------|-----------------------|----------------------|-------------------------|-----------------------|-----------------------|-------------------|-------------------------|----------------------|---------------------|---------------------|-------------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | | | | | | | |
| JUNE 30, 2022 | | | | | | | | | | | | | | |
| | GENERAL | DESIGNATED | AUXILIARY | EXPENDABLE | STUDENT | | | | RETIREMENT | | | | | |
| | FUND | FUND | ACTIVITIES | RESTRICTED | LOAN | ENDOWMENT | PLANT | INSURANCE | AGENCY | TOTAL | MSU | LYSANDER | ELIMINATIONS | TOTAL |
| | FUND | FUND | FUND | FUND | FUND | FUND | FUND | FUND | FUND | FUND | HEALTHCARE, INC. | | | (AS RESTATED) |
| ASSETS | | | | | | | | | | | | | | |
| CURRENT ASSETS | | | | | | | | | | | | | | |
| CASH AND CASH EQUIVALENTS | \$ 119,434,176 | \$ 249,465,171 | \$ 33,869,702 | \$ 103,143,098 | \$ 15,468,833 | \$ 307,097,532 | \$ (457,101,355) | \$ 10,256,512 | \$ (5,047,032) | \$ 376,586,637 | \$ 17,027,604 | \$ 1,585,025 | \$ - | \$ 395,199,266 |
| INVESTMENTS | 202,807,425 | 421,874,286 | 69,392,210 | 178,760,450 | - | - | - | - | 38,042,726 | 910,877,097 | - | - | - | 910,877,097 |
| ACCOUNTS AND INTEREST RECEIVABLE, NET | 70,395,489 | 77,222,890 | 11,017,505 | 77,914,748 | - | - | 6,266,333 | - | 4,659,297 | 247,476,262 | 11,143,073 | 1,464,500 | (10,018,948) | 250,064,887 |
| STUDENT LOANS AND PLEDGES RECEIVABLE, NET | - | 8,270 | 10,000 | 21,300,414 | 6,508,609 | 7,975 | 8,407,586 | - | - | 36,242,854 | - | - | - | 36,242,854 |
| INVENTORIES AND OTHER ASSETS | 1,616,102 | 7,173,928 | 12,493,843 | - | - | - | - | - | - | 21,283,873 | 1,773,926 | - | - | 23,057,799 |
| TOTAL CURRENT ASSETS | 394,253,192 | 755,744,545 | 126,783,260 | 381,118,710 | 21,977,442 | 307,105,507 | (442,427,436) | 10,256,512 | 37,654,991 | 1,592,466,723 | 29,944,603 | 3,049,525 | (10,018,948) | 1,615,441,903 |
| NONCURRENT ASSETS | | | | | | | | | | | | | | |
| ENDOWMENT INVESTMENTS | - | - | - | - | - | 3,469,280,389 | - | - | - | 3,469,280,389 | - | - | - | 3,469,280,389 |
| OTHER INVESTMENTS | 106,619,009 | 268,339 | - | 3,176,559 | 6,284,136 | - | 24,945,687 | 125,383,914 | - | 266,677,644 | - | - | - | 266,677,644 |
| ACCOUNTS AND INTEREST RECEIVABLE, NET | - | - | - | - | - | - | 29,004,591 | - | - | 29,004,591 | - | - | - | 29,004,591 |
| STUDENT LOANS AND PLEDGES RECEIVABLE, NET | - | 3,238 | 32,731 | 56,313,882 | 16,605,964 | 4,231 | 34,141,646 | - | - | 107,101,692 | - | - | - | 107,101,692 |
| INVESTMENTS IN JOINT VENTURES AND OTHER ASSETS | 252,634 | - | 6,263,025 | - | - | 1,059,379 | 29,554,540 | - | - | 37,129,578 | 3,646,060 | - | - | 40,775,638 |
| CAPITAL ASSETS, NET | - | - | - | - | - | - | 2,959,086,707 | - | - | 2,959,086,707 | 8,082,641 | - | - | 2,967,169,348 |
| TOTAL NONCURRENT ASSETS | 106,871,643 | 271,577 | 6,295,756 | 59,490,441 | 22,890,100 | 3,470,343,999 | 3,076,733,171 | 125,383,914 | - | 6,868,280,601 | 11,728,701 | - | - | 6,880,009,302 |
| TOTAL ASSETS | 501,124,835 | 756,016,122 | 133,079,016 | 440,609,151 | 44,867,542 | 3,777,449,506 | 2,634,305,735 | 135,640,426 | 37,654,991 | 8,460,747,324 | 41,673,304 | 3,049,525 | (10,018,948) | 8,495,451,205 |
| DEFERRED OUTFLOWS OF RESOURCES | 304,598,028 | 38,021,669 | 104,987,524 | 95,632,673 | - | - | 23,752,210 | - | - | 566,992,104 | - | - | - | 566,992,104 |
| LIABILITIES | | | | | | | | | | | | | | |
| CURRENT LIABILITIES | | | | | | | | | | | | | | |
| ACCOUNTS AND INTEREST PAYABLE | 5,753,035 | 85,466,252 | 7,319,201 | 7,937,385 | - | 5,601,361 | 44,942,845 | - | 2,445,785 | 159,465,864 | 10,234,157 | 13,259 | (8,879,017) | 160,834,263 |
| ACCRUED PERSONNEL COSTS | 27,594,785 | 31,528,322 | 26,096,499 | 12,171,381 | - | - | 276,787 | 417,687 | 17,168 | 98,102,629 | - | - | - | 98,102,629 |
| ACCRUED SELF-INSURANCE LIABILITIES | 837,342 | 17,679,183 | 1,469,386 | - | - | - | - | - | 431,925 | 20,417,836 | - | 1,824,500 | - | 22,242,336 |
| PAYROLL TAXES AND OTHER PAYROLL DEDUCTIONS | - | - | - | - | - | - | - | - | 24,557,528 | 24,557,528 | - | - | - | 24,557,528 |
| DEPOSITS HELD FOR OTHERS | - | - | - | - | - | - | - | - | 10,202,585 | 10,202,585 | - | - | (1,024,916) | 9,177,669 |
| UNEARNED REVENUES | 35,196,044 | 1,517,145 | 19,247,917 | 48,375,910 | - | - | - | - | - | 104,337,016 | - | - | - | 104,337,016 |
| CURRENT PORTION OF NET POSTEMPLOYMENT BENEFIT OBLIGATIONS | 14,539,189 | 1,258,827 | 5,436,026 | 4,703,958 | - | - | - | - | - | 25,938,000 | - | - | - | 25,938,000 |
| CURRENT PORTION OF LONG-TERM DEBT AND OTHER OBLIGATIONS | - | 7,744,179 | - | - | 2,470,980 | - | 235,675,270 | - | - | 245,890,429 | 2,218,334 | - | (61,188) | 248,047,575 |
| TOTAL CURRENT LIABILITIES | 83,920,395 | 145,193,908 | 59,569,029 | 73,188,634 | 2,470,980 | 5,601,361 | 280,894,902 | 417,687 | 37,654,991 | 688,911,887 | 12,452,491 | 1,837,759 | (9,965,121) | 693,237,016 |
| NONCURRENT LIABILITIES | | | | | | | | | | | | | | |
| ACCRUED PERSONNEL COSTS | 17,595,854 | 1,860,259 | 11,559,133 | 5,230,606 | - | - | 226,149 | 1,857,341 | - | 38,329,342 | - | - | - | 38,329,342 |
| ACCRUED SELF-INSURANCE LIABILITIES | 745,536 | 12,466,382 | 1,308,282 | - | - | - | - | - | - | 14,520,200 | - | - | - | 14,520,200 |
| UNEARNED REVENUES | - | - | 7,333,333 | - | - | - | - | - | - | 7,333,333 | - | - | - | 7,333,333 |
| DERIVATIVE INSTRUMENTS - SWAP LIABILITY | - | - | - | - | - | - | 33,578,805 | - | - | 33,578,805 | - | - | - | 33,578,805 |
| NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION | 345,545,788 | 75,426,448 | 85,424,677 | 116,216,087 | - | - | - | - | - | 622,613,000 | - | - | - | 622,613,000 |
| LONG-TERM DEBT AND OTHER OBLIGATIONS | - | 374,206,963 | - | - | 23,255,549 | - | 1,733,136,839 | 1,857,341 | - | 2,130,599,351 | 4,400,491 | - | (53,827) | 2,134,946,015 |
| TOTAL NONCURRENT LIABILITIES | 363,887,178 | 463,960,052 | 105,625,425 | 121,446,693 | 23,255,549 | - | 1,766,941,793 | 1,857,341 | - | 2,846,974,031 | 4,400,491 | - | (53,827) | 2,851,320,695 |
| TOTAL LIABILITIES | 447,807,573 | 609,153,960 | 165,194,454 | 194,635,327 | 25,726,529 | 5,601,361 | 2,047,836,695 | 2,275,028 | 37,654,991 | 3,535,885,918 | 16,852,982 | 1,837,759 | (10,018,948) | 3,544,557,711 |
| DEFERRED INFLOWS OF RESOURCES | 169,748,124 | 22,490,645 | 57,268,764 | 53,335,467 | - | 21,446,991 | 33,183,349 | - | - | 357,473,340 | - | - | - | 357,473,340 |
| NET POSITION | | | | | | | | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS | - | - | - | - | - | - | 1,491,139,998 | - | - | 1,491,139,998 | 1,463,816 | - | - | 1,492,603,814 |
| RESTRICTED - NONEXPENDABLE | - | - | - | - | - | 1,001,401,789 | - | - | - | 1,001,401,789 | - | - | - | 1,001,401,789 |
| RESTRICTED - EXPENDABLE | - | - | 366,893,869 | 12,982,811 | 945,288,855 | 86,208,580 | - | - | - | 1,411,374,115 | - | - | - | 1,411,374,115 |
| UNRESTRICTED | 188,167,166 | 162,393,186 | 15,603,322 | (78,622,839) | 6,158,202 | 1,803,710,510 | (1,000,310,677) | 133,365,398 | - | 1,230,464,268 | 23,356,506 | 1,211,766 | - | 1,255,032,540 |
| TOTAL NET POSITION | \$ 188,167,166 | \$ 162,393,186 | \$ 15,603,322 | \$ 288,271,030 | \$ 19,141,013 | \$ 3,750,401,154 | \$ 577,037,901 | \$ 133,365,398 | \$ - | \$ 5,134,380,170 | \$ 24,820,322 | \$ 1,211,766 | \$ - | \$ 5,160,412,258 |

| CONSOLIDATING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION | | | | | | | | | | | | | | |
|----------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-------------------------|-----------------------|-----------------------|-------------|----------------------|-------------------------|----------------------|---------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | | | | | | | | | |
| | GENERAL | DESIGNATED | AUXILIARY | EXPENDABLE | STUDENT | | | | RETIREMENT | | | | | |
| | FUND | FUND | ACTIVITIES | RESTRICTED | LOAN | ENDOWMENT | PLANT | INSURANCE | | ELIMINATIONS | TOTAL | MSU | LYSANDER | ELIMINATIONS |
| | | | FUND | FUND | FUND | FUND | FUND | FUND | | | | HEALTHCARE, INC. | | TOTAL |
| OPERATING REVENUES | | | | | | | | | | | | | | |
| STUDENT TUITION AND FEES | \$ 1,096,301,498 | \$ 9,776,373 | \$ - | \$ 3,237,416 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,109,315,287 | \$ - | \$ - | \$ - |
| LESS: SCHOLARSHIP ALLOWANCES | - | - | - | - | - | - | - | - | - | (222,185,936) | (222,185,936) | - | - | (222,185,936) |
| NET STUDENT TUITION AND FEES | 1,096,301,498 | 9,776,373 | - | 3,237,416 | - | - | - | - | - | (222,185,936) | 887,129,351 | - | - | 887,129,351 |
| STATE OF MICHIGAN GRANTS AND CONTRACTS | - | - | - | 20,546,580 | - | - | - | - | - | - | 20,546,580 | - | - | 20,546,580 |
| FEDERAL GRANTS AND CONTRACTS | - | - | - | 480,714,066 | - | - | - | - | - | - | 480,714,066 | - | - | 480,714,066 |
| LOCAL AND PRIVATE SPONSORED PROGRAMS | - | - | - | 84,032,987 | 972 | - | - | - | - | (301,339) | 83,732,620 | - | - | 83,732,620 |
| INTEREST AND FEES ON STUDENT LOANS | - | - | - | - | 299,067 | - | - | - | - | - | 299,067 | - | - | 299,067 |
| DEPARTMENTAL ACTIVITIES | 4,989,688 | 341,632,206 | - | 105,848 | - | - | - | - | - | (16,121,217) | 330,606,525 | - | 1,241,701 | 299,156,568 |
| AUXILIARY ACTIVITIES (NET OF INTERNAL SERVICE BILLINGS OF \$280,324,270) | - | - | 482,464,588 | 3,060,754 | - | - | - | - | - | (58,471,212) | 427,054,130 | 97,096,584 | - | (32,691,658) |
| EXPENDITURES FROM CURRENT FUNDS FOR CAPITAL ADDITIONS | - | - | - | - | - | - | - | - | 81,881,328 | (81,881,328) | - | - | - | - |
| TOTAL OPERATING REVENUES | 1,101,291,186 | 351,408,579 | 482,464,588 | 591,697,651 | 300,039 | - | 81,881,328 | - | - | (378,961,032) | 2,230,082,339 | 97,096,584 | 1,241,701 | (75,926,740) |
| OPERATING EXPENSES | | | | | | | | | | | | | | |
| INSTRUCTION AND DEPARTMENTAL RESEARCH | 714,566,924 | 35,252,905 | - | 54,197,786 | - | - | - | 10,944,208 | - | (22,795,340) | 792,166,483 | - | - | 792,166,483 |
| RESEARCH | 70,293,915 | 8,364,350 | - | 416,398,562 | - | - | - | - | - | (44,806,057) | 450,250,770 | - | - | 450,250,770 |
| PUBLIC SERVICE | 11,789,768 | 267,929,666 | - | 98,178,695 | - | - | - | - | - | (10,056,414) | 367,841,715 | - | - | 365,599,617 |
| ACADEMIC SUPPORT | 155,584,066 | 140,804 | - | 15,733,449 | - | - | - | 1,619,222 | - | (26,534,954) | 146,542,587 | - | - | 146,542,587 |
| STUDENT SERVICES | 49,783,503 | 7,827,478 | - | 7,581,758 | 75,002 | - | - | - | - | (2,769,885) | 62,497,856 | - | - | 62,497,856 |
| SCHOLARSHIPS AND FELLOWSHIPS | 231,344,325 | 1,667,226 | - | 78,180,342 | - | - | - | - | - | (224,897,897) | 86,293,996 | - | - | 86,293,996 |
| INSTITUTIONAL SUPPORT | 141,608,801 | 12,871,566 | - | 6,453,286 | - | - | - | 1,893,913 | - | (2,100,275) | 160,727,291 | - | 734,080 | 160,219,670 |
| OPERATION AND MAINTENANCE OF PLANT | 114,348,942 | - | - | 951,360 | - | - | 20,942,343 | - | - | 13,983,434 | 150,226,079 | - | - | 150,226,079 |
| AUXILIARY ENTERPRISES (NET OF INTERNAL SERVICE BILLINGS OF \$280,324,270) | - | - | 448,767,767 | 18,212,638 | - | - | - | - | - | (56,967,092) | 410,013,313 | 69,188,131 | - | (40,992,984) |
| OTHER POSTRETIREMENT BENEFITS EXPENSE | 27,593,926 | 2,334,962 | 10,643,166 | 8,766,947 | - | - | - | - | - | - | 49,339,001 | - | - | 49,339,001 |
| DEPRECIATION | - | - | - | - | - | - | 225,473,773 | - | - | - | 225,473,773 | 3,217,779 | - | 228,691,552 |
| OTHER OPERATING EXPENSES, NET | (98,407,000) | (26,096,322) | 1,441,399 | 123,020,907 | 548,543 | - | - | 2,295,541 | - | - | 2,803,068 | - | - | 2,803,068 |
| TOTAL OPERATING EXPENSES | 1,418,507,170 | 310,292,635 | 460,852,332 | 827,675,730 | 623,545 | - | 246,416,116 | 16,752,884 | - | (376,944,480) | 2,904,175,932 | 72,405,910 | 734,080 | (44,476,783) |
| TOTAL OPERATING INCOME (LOSS) | (317,215,984) | 41,115,944 | 21,612,256 | (235,978,079) | (323,506) | - | (164,534,788) | (16,752,884) | - | (2,016,552) | (674,093,593) | 24,690,674 | 507,621 | (31,449,957) |
| NONOPERATING REVENUES (EXPENSES) | | | | | | | | | | | | | | |
| STATE OPERATING APPROPRIATION | 303,727,700 | - | - | - | - | - | - | - | - | - | 303,727,700 | - | - | 303,727,700 |
| STATE AGBIORESEARCH APPROPRIATION | - | - | - | 36,684,200 | - | - | - | - | - | - | 36,684,200 | - | - | 36,684,200 |
| STATE COOPERATIVE EXTENSION SERVICE APPROPRIATION | - | - | - | 31,642,900 | - | - | - | - | - | - | 31,642,900 | - | - | 31,642,900 |
| FEDERAL PELL GRANT REVENUE | - | - | - | 43,196,962 | - | - | - | - | - | - | 43,196,962 | - | - | 43,196,962 |
| GIFTS | - | 2,699,052 | - | 69,565,300 | - | 5,653,474 | - | - | - | - | 77,917,826 | 1,178,702 | - | 79,096,528 |
| NET INVESTMENT INCOME (LOSS) | 30,963,682 | (18,437,037) | 3,884,598 | 170,327,988 | 563,831 | 81,439,321 | 3,894,998 | 3,719,991 | - | - | 276,357,372 | 1,264,099 | - | 277,621,471 |
| INTEREST EXPENSE ON INDEBTEDNESS | - | (16,152,366) | - | - | - | - | (78,050,377) | - | - | - | (94,202,743) | - | - | (94,386,301) |
| OTHER NONOPERATING REVENUES (EXPENSES), NET | - | 2,811,258 | - | - | - | - | 5,640,888 | - | - | 2,016,552 | 10,468,698 | 1,279,597 | - | 11,748,295 |
| NET NONOPERATING REVENUES (EXPENSES) | 334,691,382 | (29,079,093) | 3,884,598 | 351,417,350 | 563,831 | 87,092,795 | (68,514,491) | 3,719,991 | - | 2,016,552 | 685,792,915 | 3,538,840 | - | 689,331,755 |
| INCOME (LOSS) BEFORE OTHER | 17,475,398 | 12,036,851 | 25,496,854 | 115,439,271 | 240,325 | 87,092,795 | (233,049,279) | (13,032,893) | - | - | 11,699,322 | 28,229,514 | 507,621 | (31,449,957) |
| STATE CAPITAL APPROPRIATIONS | - | - | - | - | - | - | 542,916 | - | - | - | 542,916 | - | - | 542,916 |
| CAPITAL GRANTS AND GIFTS | - | - | - | 25,614,000 | - | - | 23,006,341 | - | - | - | 48,620,341 | - | - | 48,620,341 |
| DISTRIBUTIONS TO UNIVERSITY UNITS, NET | - | - | - | - | - | - | - | - | - | - | - | (31,449,957) | - | 31,449,957 |
| ADDITIONS TO PERMANENT ENDOWMENTS | - | - | - | - | - | 39,157,484 | - | - | - | - | 39,157,484 | - | - | 39,157,484 |
| INCREASE (DECREASE) IN NET POSITION BEFORE TRANSFERS | 17,475,398 | 12,036,851 | 25,496,854 | 141,053,271 | 240,325 | 126,250,279 | (209,500,022) | (13,032,893) | - | - | 100,020,063 | (3,220,443) | 507,621 | - |
| TOTAL TRANSFERS OUT (IN) | 93,963,888 | (8,347,582) | 42,755,938 | 147,007,079 | 36,575 | (47,534,641) | (176,093,147) | (51,788,110) | - | - | - | - | - | - |
| INCREASE (DECREASE) IN NET POSITION | (76,488,490) | 20,384,433 | (17,259,084) | (5,953,808) | 203,750 | 173,784,920 | (33,406,875) | 38,755,217 | - | - | 100,020,063 | (3,220,443) | 507,621 | - |
| NET POSITION, BEGINNING OF YEAR | 188,167,166 | 162,393,186 | 15,603,322 | 288,271,030 | 19,141,013 | 3,750,401,154 | 577,037,901 | 133,365,398 | - | - | 5,134,380,170 | 24,820,322 | 1,211,766 | - |
| CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NET POSITION, BEGINNING OF YEAR, AS ADJUSTED | 188,167,166 | 162,393,186 | 15,603,322 | 288,271,030 | 19,141,013 | 3,750,401,154 | 577,037,901 | 133,365,398 | - | - | 5,134,380,170 | 24,820,322 | 1,211,766 | - |
| NET POSITION, END OF YEAR | \$ 111,678,676 | \$ 182,777,619 | \$ (1,655,762) | \$ 282,317,222 | \$ 19,344,763 | \$ 3,924,186,074 | \$ 543,631,026 | \$ 172,120,615 | \$ - | \$ - | \$ 5,234,400,233 | \$ 21,599,879 | \$ 1,719,387 | \$ - |

| CONSOLIDATING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION | | | | | | | | | | | | | | |
|----------------------------------------------------------------------------|------------------|----------------|---------------|----------------|---------------|------------------|----------------|----------------|------------|---------------|------------------|------------------|--------------|---------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | | | | | | | |
| YEAR ENDED JUNE 30, 2022 | | | | | | | | | | | | | | |
| | GENERAL | DESIGNATED | AUXILIARY | EXPENDABLE | STUDENT | | | | RETIREMENT | | | | | |
| | FUND | FUND | ACTIVITIES | RESTRICTED | LOAN | ENDOWMENT | PLANT | INSURANCE | | ELIMINATIONS | TOTAL | MSU | LYSANDER | ELIMINATIONS |
| | | | FUND | FUND | FUND | FUND | FUND | FUND | | | | HEALTHCARE, INC. | | (AS RESTATED) |
| OPERATING REVENUES | | | | | | | | | | | | | | |
| STUDENT TUITION AND FEES | \$ 1,037,307,851 | \$ 6,678,638 | \$ - | \$ 3,085,404 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,047,071,893 | \$ - | \$ - | \$ - |
| LESS: SCHOLARSHIP ALLOWANCES | - | - | - | - | - | - | - | - | - | (200,972,965) | (200,972,965) | - | - | - |
| NET STUDENT TUITION AND FEES | 1,037,307,851 | 6,678,638 | - | 3,085,404 | - | - | - | - | - | (200,972,965) | 846,098,928 | - | - | 846,098,928 |
| STATE OF MICHIGAN GRANTS AND CONTRACTS | - | - | - | 16,815,572 | - | - | - | - | - | - | 16,815,572 | - | - | - |
| FEDERAL GRANTS AND CONTRACTS | - | - | - | 416,033,571 | 400,945 | - | - | - | - | - | 416,434,516 | - | - | - |
| LOCAL AND PRIVATE SPONSORED PROGRAMS | - | - | - | 75,783,268 | 4,380 | - | - | - | - | (201,276) | 75,586,372 | - | - | 75,586,372 |
| INTEREST AND FEES ON STUDENT LOANS | - | - | - | - | 385,054 | - | - | - | - | - | 385,054 | - | - | 385,054 |
| DEPARTMENTAL ACTIVITIES | 5,174,401 | 380,794,016 | - | 74,684 | - | - | - | - | - | (55,723,437) | 330,319,664 | - | 1,092,101 | (44,829,149) |
| AUXILIARY ACTIVITIES (NET OF INTERNAL SERVICE BILLINGS OF \$190,629,778) | - | - | 448,814,884 | - | - | - | - | - | - | (57,864,717) | 390,950,167 | 101,013,836 | - | (37,545,966) |
| EXPENDITURES FROM CURRENT FUNDS FOR CAPITAL ADDITIONS | - | - | - | - | - | - | 70,378,220 | - | - | (70,378,220) | - | - | - | - |
| TOTAL OPERATING REVENUES | 1,042,482,252 | 387,472,654 | 448,814,884 | 511,792,499 | 790,379 | - | 70,378,220 | - | - | (385,140,615) | 2,076,590,273 | 101,013,836 | 1,092,101 | (82,375,115) |
| OPERATING EXPENSES | | | | | | | | | | | | | | |
| INSTRUCTION AND DEPARTMENTAL RESEARCH | 652,061,189 | 69,240,533 | - | 46,279,378 | - | - | - | - | - | (15,884,057) | 751,697,043 | - | - | - |
| RESEARCH | 64,993,067 | 14,976,230 | - | 369,147,517 | - | - | - | - | - | (38,260,352) | 410,856,462 | - | - | - |
| PUBLIC SERVICE | (3,063,565) | 284,516,638 | - | 85,701,906 | - | - | - | - | - | (9,372,308) | 357,782,671 | - | - | (3,868,961) |
| ACADEMIC SUPPORT | 132,661,613 | 4,790,111 | - | 12,962,550 | - | - | - | - | - | (26,308,697) | 124,105,577 | - | - | 124,105,577 |
| STUDENT SERVICES | 45,002,743 | 8,374,059 | - | 7,080,569 | 49,625 | - | - | - | - | (2,317,451) | 58,189,545 | - | - | 58,189,545 |
| SCHOLARSHIPS AND FELLOWSHIPS | 212,724,842 | 810,170 | - | 115,586,997 | - | - | - | - | - | (203,615,289) | 125,506,720 | - | - | 125,506,720 |
| INSTITUTIONAL SUPPORT | 121,141,869 | 27,555,508 | - | 46,780,053 | - | - | - | - | - | (42,648,827) | 152,828,603 | - | 907,557 | 153,736,160 |
| OPERATION AND MAINTENANCE OF PLANT | 100,892,632 | - | - | 799,971 | - | - | 25,137,483 | - | - | 8,273,496 | 135,103,582 | - | - | (1,092,101) |
| AUXILIARY ENTERPRISES (NET OF INTERNAL SERVICE BILLINGS OF \$190,629,778) | - | - | 388,708,927 | 23,019,062 | - | - | - | - | - | (52,823,823) | 358,904,166 | 68,723,222 | - | (39,868,087) |
| OTHER POSTRETIREMENT BENEFITS EXPENSE | 35,297,518 | 3,056,117 | 13,197,320 | 11,420,045 | - | - | - | - | - | - | 62,971,000 | - | - | 62,971,000 |
| DEPRECIATION | - | - | - | - | - | - | 219,999,579 | - | - | - | 219,999,579 | 2,977,313 | - | 222,976,892 |
| OTHER OPERATING EXPENSES, NET | (82,100,000) | (22,016,174) | - | 104,072,928 | 968,157 | - | - | 3,647,007 | - | - | 4,571,918 | - | - | 4,571,918 |
| TOTAL OPERATING EXPENSES | 1,279,611,908 | 391,303,192 | 401,906,247 | 822,850,976 | 1,017,782 | - | 245,137,062 | 3,647,007 | - | (382,957,308) | 2,762,516,866 | 71,700,535 | 907,557 | (44,829,149) |
| TOTAL OPERATING INCOME (LOSS) | (237,129,656) | (3,830,538) | 46,908,637 | (311,058,477) | (227,403) | - | (174,758,842) | (3,647,007) | - | (2,183,307) | (685,926,593) | 29,313,301 | 184,544 | (37,545,966) |
| NONOPERATING REVENUES (EXPENSES) | | | | | | | | | | | | | | |
| STATE OPERATING APPROPRIATION | 303,408,600 | - | - | - | - | - | - | - | - | - | 303,408,600 | - | - | 303,408,600 |
| STATE AGBIORRESEARCH APPROPRIATION | - | - | - | 35,286,700 | - | - | - | - | - | - | 35,286,700 | - | - | 35,286,700 |
| STATE COOPERATIVE EXTENSION SERVICE APPROPRIATION | - | - | - | 30,437,500 | - | - | - | - | - | - | 30,437,500 | - | - | 30,437,500 |
| FEDERAL PELL GRANT REVENUE | - | - | - | 44,615,151 | - | - | - | - | - | - | 44,615,151 | - | - | 44,615,151 |
| CORONAVIRUS FEDERAL GRANTS AND AID | - | - | - | 83,567,408 | - | - | - | - | - | - | 83,567,408 | 1,620,424 | - | 85,187,832 |
| GIFTS | - | 1,813,786 | - | 109,625,460 | - | 1,868,303 | - | - | - | - | 113,307,549 | 67,387 | - | 113,374,936 |
| NET INVESTMENT INCOME (LOSS) | 4,824,245 | (26,080,735) | (1,772,369) | 472,883,116 | 301,468 | (626,546,708) | 6,645,826 | 6,170,478 | - | - | (163,574,679) | - | - | (163,574,679) |
| INTEREST EXPENSE ON INDEBTEDNESS | - | (16,479,683) | - | - | - | - | (61,394,183) | - | - | - | (77,873,866) | (122,866) | - | (77,996,732) |
| OTHER NONOPERATING REVENUES (EXPENSES), NET | - | 6,562,500 | - | - | - | - | 5,619,165 | - | - | 2,183,307 | 14,364,972 | 4,131,154 | - | (1,681,839) |
| NET NONOPERATING REVENUES (EXPENSES) | 308,232,845 | (34,184,132) | (1,772,369) | 776,415,335 | 301,468 | (624,678,405) | (49,129,192) | 6,170,478 | - | 2,183,307 | 383,539,335 | 5,696,099 | - | (1,681,839) |
| INCOME (LOSS) BEFORE OTHER | 71,103,189 | (38,014,670) | 45,136,268 | 465,356,858 | 74,065 | (624,678,405) | (223,888,034) | 2,523,471 | - | - | (302,387,258) | 35,009,400 | 184,544 | (39,227,805) |
| STATE CAPITAL APPROPRIATIONS | - | - | - | - | - | - | 3,272,884 | - | - | - | 3,272,884 | - | - | 3,272,884 |
| CAPITAL GRANTS AND GIFTS | - | - | - | 27,059,228 | - | - | 10,793,779 | - | - | - | 37,853,007 | - | - | 37,853,007 |
| DISTRIBUTIONS TO UNIVERSITY UNITS, NET | - | - | - | - | - | - | - | - | - | - | - | (39,227,805) | - | 39,227,805 |
| ADDITIONS TO PERMANENT ENDOWMENTS | - | - | - | - | - | 107,259,935 | - | - | - | - | 107,259,935 | - | - | 107,259,935 |
| INCREASE (DECREASE) IN NET POSITION BEFORE TRANSFERS | 71,103,189 | (38,014,670) | 45,136,268 | 492,416,086 | 74,065 | (517,418,470) | (209,821,371) | 2,523,471 | - | - | (154,001,432) | (4,218,405) | 184,544 | - |
| TOTAL TRANSFERS OUT (IN) | (9,625,129) | (69,701,873) | 30,116,455 | 465,200,403 | (66,715) | (474,016,793) | 55,828,889 | 2,264,763 | - | - | - | - | - | - |
| INCREASE (DECREASE) IN NET POSITION | 80,728,318 | (31,687,203) | 15,019,813 | 27,215,683 | 140,780 | (43,401,677) | (265,650,260) | 258,708 | - | - | (154,001,432) | (4,218,405) | 184,544 | - |
| NET POSITION, BEGINNING OF YEAR | 107,438,848 | 130,705,983 | 583,509 | 261,055,347 | 19,000,233 | 3,793,802,831 | 841,249,077 | 133,106,690 | - | - | 5,286,942,518 | 29,038,727 | 1,027,222 | - |
| CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES | - | - | - | - | - | - | 1,439,084 | - | - | - | 1,439,084 | - | - | - |
| NET POSITION, BEGINNING OF YEAR, AS ADJUSTED | 107,438,848 | 130,705,983 | 583,509 | 261,055,347 | 19,000,233 | 3,793,802,831 | 842,688,161 | 133,106,690 | - | - | 5,288,381,602 | 29,038,727 | 1,027,222 | - |
| NET POSITION, END OF YEAR | \$ 188,167,166 | \$ 162,393,186 | \$ 15,603,322 | \$ 288,271,030 | \$ 19,141,013 | \$ 3,750,401,154 | \$ 577,037,901 | \$ 133,365,398 | \$ - | \$ - | \$ 5,134,380,170 | \$ 24,820,322 | \$ 1,211,766 | \$ - |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|-------------------------------------------------------------|-------------------|----------------|---------------------|-----------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | SALARIES | LABOR | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | | | EQUIPMENT | OUT (IN) | TOTAL |
| INSTRUCTION AND DEPARTMENTAL RESEARCH | | | | | |
| COLLEGE OF AGRICULTURE AND NATURAL RESOURCES (CANR) | | | | | |
| DEAN OF AGRICULTURE AND NATURAL RESOURCES | 1,320,923 | 5,397 | (496,414) | 659,276 | 1,489,182 |
| AGRICULTURAL, FOOD AND RESOURCE ECONOMICS | 2,770,805 | 94,513 | 157,664 | - | 3,022,982 |
| AGRICULTURE AND NATURAL RESOURCES COMMUNICATIONS | 462,339 | 3,536 | 55,563 | - | 521,438 |
| ANIMAL SCIENCE | 2,887,384 | 28,903 | 149,024 | - | 3,065,311 |
| BAILEY SCHOLARS | 160,529 | 6,896 | 41,952 | - | 209,377 |
| BIOSYSTEMS AND AGRICULTURAL ENGINEERING | 1,722,744 | 45,182 | 287,968 | - | 2,055,894 |
| COMMUNITY SUSTAINABILITY | 2,897,884 | 46,158 | 16,116 | - | 2,960,158 |
| ENTOMOLOGY | 1,029,396 | 30,547 | 289,539 | 176,000 | 1,525,482 |
| FISHERIES AND WILDLIFE | 2,480,261 | 26,712 | 163,610 | - | 2,670,583 |
| FOOD SCIENCE AND HUMAN NUTRITION | 2,770,708 | 61,936 | 472,714 | - | 3,305,358 |
| FORESTRY | 1,367,071 | 30,099 | 34,253 | - | 1,431,423 |
| HORTICULTURE | 1,896,990 | 117,432 | 361,291 | 30,000 | 2,405,713 |
| INSTITUTE FOR FOOD LAWS AND REGULATIONS | 454,572 | - | 51,733 | - | 506,305 |
| INSTITUTE OF AGRICULTURAL TECHNOLOGY | 1,016,544 | 438 | 186,197 | 34,000 | 1,237,179 |
| KELLOGG BIOLOGICAL STATION | 432,882 | 27,930 | 219,185 | - | 679,997 |
| LAND MANAGEMENT | 318,717 | - | 100,550 | 3,959 | 423,226 |
| OFFICE OF DIVERSITY AND PLURALISM | 177,143 | - | (1,457) | 1,000 | 176,686 |
| PACKAGING | 2,414,050 | 38,570 | 241,427 | - | 2,694,047 |
| PLANT, SOIL AND MICROBIAL SCIENCES | 3,068,822 | 162,624 | 654,526 | - | 3,885,972 |
| SCHOOL OF PLANNING, DESIGN AND CONSTRUCTION | 2,736,172 | 40,705 | 206,100 | - | 2,982,977 |
| SUMMER SCHOOL | 25,227 | - | - | - | 25,227 |
| TOTAL COLLEGE OF AGRICULTURE AND NATURAL RESOURCES | 32,411,163 | 767,578 | 3,191,541 | 904,235 | 37,274,517 |
| COLLEGE OF ARTS AND LETTERS | | | | | |
| DEAN OF ARTS AND LETTERS | 6,829,092 | 277,141 | 436,464 | - | 7,542,697 |
| ACADEMIC AND INFORMATION TECHNOLOGY SUPPORT | - | - | 5,952 | - | 5,952 |
| AFRICAN AMERICAN AND AFRICAN STUDIES | 8,307 | 985 | 44,717 | - | 54,009 |
| AMERICAN INDIAN AND INDIGENOUS STUDIES | 26,953 | - | 14,449 | - | 41,402 |
| ART, ART HISTORY AND DESIGN | 4,479,155 | 85,451 | 364,002 | - | 4,928,608 |
| CENTER FOR INTEGRATIVE STUDIES - ARTS AND HUMANITIES | 1,613,546 | 1,950 | 17,105 | - | 1,632,601 |
| CENTER FOR LANGUAGE TEACHING ADVANCEMENT | 512,568 | 9,510 | 40,480 | - | 562,558 |
| ENGLISH | 4,855,879 | 85,692 | 308,175 | - | 5,249,746 |
| ENGLISH LANGUAGE CENTER | 120,264 | 2,790 | (8,608) | - | 114,446 |
| INTERDEPARTMENTAL PROGRAMS | 810,321 | 270 | 10,475 | - | 821,066 |
| JEWISH STUDIES PROGRAM | 101,244 | - | 3,354 | - | 104,598 |
| LINGUISTICS AND GERMAN, SLAVIC, ASIAN AND AFRICAN LANGUAGES | 6,303,035 | 15,988 | 163,063 | - | 6,482,086 |
| PHILOSOPHY | 2,320,478 | 618 | 90,197 | - | 2,411,293 |
| RELIGIOUS STUDIES | 1,143,846 | 1,434 | 69,131 | - | 1,214,411 |
| ROMANCE AND CLASSICAL STUDIES | 3,400,721 | 7,240 | 91,011 | - | 3,498,972 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|------------------------------------------------------------|-------------------|----------------|---------------------|------------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | SALARIES | LABOR | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | | | EQUIPMENT | OUT (IN) | TOTAL |
| SUMMER SCHOOL | 426,384 | - | - | - | 426,384 |
| THEATRE | 2,327,327 | 50,177 | 83,563 | - | 2,461,067 |
| WOMEN, GENDER AND SOCIAL JUSTICE | 25,935 | - | - | - | 25,935 |
| WRITING CENTER | 595,950 | 256,683 | 83,620 | - | 936,253 |
| WRITING RHETORIC AND AMERICAN CULTURES | 5,695,872 | 95,506 | 134,138 | - | 5,925,516 |
| TOTAL COLLEGE OF ARTS AND LETTERS | 41,596,877 | 891,435 | 1,951,288 | - | 44,439,600 |
| THE ELI BROAD COLLEGE OF BUSINESS | | | | | |
| DEAN OF BUSINESS | 6,213,165 | 260,513 | 1,668,780 | 1,753,397 | 9,895,855 |
| ACCOUNTING AND INFORMATION SYSTEMS | 8,219,297 | 9,109 | 445,117 | - | 8,673,523 |
| BROAD EDUCATION ABROAD PROGRAM | 33,917 | - | 67,485 | - | 101,402 |
| FINANCE | 5,586,552 | 80,084 | 167,892 | - | 5,834,528 |
| MANAGEMENT | 5,939,527 | 62,047 | 1,855,624 | - | 7,857,198 |
| MARKETING | 5,839,209 | 62,197 | 385,436 | - | 6,286,842 |
| MASTER OF BUSINESS ADMINISTRATION PROGRAM | 2,533,345 | 13,404 | 4,509,236 | 200,427 | 7,256,412 |
| MULTICULTURAL BUSINESS PROGRAM | 309,430 | - | - | - | 309,430 |
| OFF-CAMPUS CREDIT | 172,910 | - | - | - | 172,910 |
| SCHOOL OF HOSPITALITY BUSINESS | 2,452,485 | 1,354 | 29,153 | - | 2,482,992 |
| SUMMER SCHOOL | 405,511 | - | - | - | 405,511 |
| SUPPLY CHAIN MANAGEMENT | 4,665,845 | 50,233 | 1,782,145 | - | 6,498,223 |
| TOTAL ELI BROAD COLLEGE OF BUSINESS | 42,371,193 | 538,941 | 10,910,868 | 1,953,824 | 55,774,826 |
| COLLEGE OF COMMUNICATION ARTS AND SCIENCES | | | | | |
| DEAN OF COMMUNICATION ARTS AND SCIENCES | 4,148,525 | 159,766 | 544,499 | 157,500 | 5,010,290 |
| ADVERTISING AND PUBLIC RELATIONS | 4,208,367 | 44,738 | 183,458 | 88,647 | 4,525,210 |
| COMMUNICATION | 3,176,132 | 42,395 | 185,097 | 9,165 | 3,412,789 |
| COMMUNICATIVE SCIENCES AND DISORDERS | 1,609,611 | 27,089 | 256,210 | - | 1,892,910 |
| JOURNALISM | 3,642,149 | 65,585 | 95,221 | - | 3,802,955 |
| MEDIA AND INFORMATION | 3,107,710 | 72,395 | 123,588 | 1,500 | 3,305,193 |
| SUMMER SCHOOL | 8,257 | - | - | - | 8,257 |
| TOTAL COLLEGE OF COMMUNICATION ARTS AND SCIENCES | 19,900,751 | 411,968 | 1,388,073 | 256,812 | 21,957,604 |
| COLLEGE OF EDUCATION | | | | | |
| DEAN OF EDUCATION | 6,207,623 | 378,346 | 1,127,745 | 4,000 | 7,717,714 |
| COLLEGE OF EDUCATION ACADEMIC AFFAIRS | - | - | 883 | - | 883 |
| COUNSELING, EDUCATIONAL PSYCHOLOGY AND SPECIAL EDUCATION | 6,262,233 | 95,988 | 664,355 | 2,000 | 7,024,576 |
| CREATE FOR STEM INSTITUTE FACULTY ACTIVITIES | - | - | 2,137 | - | 2,137 |
| DIVERSITY EQUITY AND INCLUSION | - | - | 19,912 | - | 19,912 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|--------------------------------------------------------------------|-------------------|------------------|---------------------|-----------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | | | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | SALARIES | LABOR | EQUIPMENT | OUT (IN) | TOTAL |
| EDUCATIONAL ADMINISTRATION | 4,047,075 | 63,604 | 370,799 | - | 4,481,478 |
| KINESIOLOGY | 3,457,233 | 25,906 | 807,414 | - | 4,290,553 |
| SUMMER SCHOOL | 164,181 | - | - | - | 164,181 |
| TEACHER EDUCATION | 8,071,696 | 67,884 | 606,718 | - | 8,746,298 |
| TOTAL COLLEGE OF EDUCATION | 28,210,041 | 631,728 | 3,599,963 | 6,000 | 32,447,732 |
| COLLEGE OF ENGINEERING | | | | | |
| DEAN OF ENGINEERING | 5,756,112 | 356,586 | 1,169,750 | 7,250 | 7,289,698 |
| BIOMEDICAL ENGINEERING | 455,141 | 490 | 31,637 | - | 487,268 |
| CHEMICAL ENGINEERING AND MATERIALS SCIENCE | 6,154,964 | 127,964 | 443,703 | - | 6,726,631 |
| CIVIL AND ENVIRONMENTAL ENGINEERING | 4,280,336 | 48,040 | 695,102 | - | 5,023,478 |
| COMPUTATIONAL MATHEMATICS, SCIENCE AND ENGINEERING | 1,042,572 | 34,247 | 130,035 | - | 1,206,854 |
| COMPUTER SCIENCE AND ENGINEERING | 9,301,145 | 766,916 | 505,830 | - | 10,573,891 |
| ELECTRICAL AND COMPUTER ENGINEERING | 6,899,514 | 192,954 | 1,386,432 | 3,500 | 8,482,400 |
| MECHANICAL ENGINEERING | 7,407,782 | 181,007 | 873,228 | - | 8,462,017 |
| SUMMER SCHOOL | 550,471 | - | - | - | 550,471 |
| UNIVERSITY RESEARCH ORGANIZATION FACULTY ACTIVITIES | 24,346 | - | 13,374 | - | 37,720 |
| TOTAL COLLEGE OF ENGINEERING | 41,872,383 | 1,708,204 | 5,249,091 | 10,750 | 48,840,428 |
| COLLEGE OF HUMAN MEDICINE | | | | | |
| DEAN OF HUMAN MEDICINE | 17,498,152 | 1,504,292 | 5,426,948 | (798,584) | 23,630,808 |
| BIOCHEMISTRY AND MOLECULAR BIOLOGY | 780,406 | - | 27,017 | 3,100 | 810,523 |
| CENTER FOR ETHICS AND HUMANITIES IN THE LIFE SCIENCES | 6,000 | - | 2,176 | - | 8,176 |
| COLLEGE OF HUMAN MEDICINE - FLINT | 4,104,156 | 126,856 | 556,877 | 35,929 | 4,823,818 |
| EMERGENCY MEDICINE | 464,617 | - | - | - | 464,617 |
| EPIDEMIOLOGY AND BIostatISTICS | 2,957,993 | 36,857 | 104,515 | - | 3,099,365 |
| FAMILY MEDICINE | 2,734,217 | 6,076 | 22,457 | 508,079 | 3,270,829 |
| LEARNING AND ASSESSMENT CENTER | 91,746 | 2,453 | 2,649 | - | 96,848 |
| MEDICINE | 3,181,187 | 6,465 | 312,458 | 105 | 3,500,215 |
| MICROBIOLOGY AND MOLECULAR GENETICS | 1,034,632 | 14,166 | 477,121 | (874,500) | 651,419 |
| NEUROLOGY AND OPHTHALMOLOGY | 566,992 | - | 6,715 | - | 573,707 |
| OBSTETRICS, GYNECOLOGY AND REPRODUCTIVE BIOLOGY | 1,857,839 | - | 679,011 | 5,500 | 2,542,350 |
| OFFICE OF MEDICAL EDUCATION, DEPARTMENTAL RESEARCH AND DEVELOPMENT | 536,822 | 21,030 | 26,790 | - | 584,642 |
| ORTHOPEDICS | 51,529 | - | - | - | 51,529 |
| PEDIATRICS AND HUMAN DEVELOPMENT | 2,768,877 | 30,014 | 313,464 | 13,750 | 3,126,105 |
| PHARMACOLOGY AND TOXICOLOGY | 1,179,228 | 19,115 | 166,762 | - | 1,365,105 |
| PHYSIOLOGY | 1,756,256 | 93,032 | 309,350 | - | 2,158,638 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|------------------------------------------------------------|-------------------|------------------|---------------------|------------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | SALARIES | LABOR | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | | | EQUIPMENT | OUT (IN) | TOTAL |
| PSYCHIATRY | 946,067 | - | 16,366 | - | 962,433 |
| RADIOLOGY | 1,638,326 | 4,268 | 3,651 | - | 1,646,245 |
| SUMMER SCHOOL | 10,000 | - | - | - | 10,000 |
| SURGERY | 1,759,032 | 107,983 | 316,483 | 210 | 2,183,708 |
| TRANSLATIONAL NEUROSCIENCE | 1,479,282 | - | 227,828 | 290,250 | 1,997,360 |
| TOTAL COLLEGE OF HUMAN MEDICINE | 47,403,356 | 1,972,607 | 8,998,638 | (816,161) | 57,558,440 |
| JAMES MADISON COLLEGE | | | | | |
| DEAN OF JAMES MADISON COLLEGE | 5,445,033 | 86,280 | 469,579 | 31,740 | 6,032,632 |
| JAMES MADISON COLLEGE FACULTY ACTIVITIES | 12,584 | 17,077 | 54,097 | - | 83,758 |
| TOTAL JAMES MADISON COLLEGE | 5,457,617 | 103,357 | 523,676 | 31,740 | 6,116,390 |
| LYMAN BRIGGS COLLEGE | | | | | |
| DEAN OF LYMAN BRIGGS COLLEGE | 5,116,569 | 386,863 | 490,413 | 197,247 | 6,191,092 |
| SUMMER SCHOOL | 19,999 | - | - | - | 19,999 |
| TOTAL LYMAN BRIGGS COLLEGE | 5,136,568 | 386,863 | 490,413 | 197,247 | 6,211,091 |
| COLLEGE OF MUSIC | | | | | |
| BAND | - | 22,927 | 23,300 | - | 46,227 |
| MUSIC | 11,973,286 | 208,813 | 252,102 | 141,200 | 12,575,401 |
| SUMMER SCHOOL | 141,305 | - | - | - | 141,305 |
| TOTAL COLLEGE OF MUSIC | 12,114,591 | 231,740 | 275,402 | 141,200 | 12,762,933 |
| COLLEGE OF NATURAL SCIENCE | | | | | |
| DEAN OF NATURAL SCIENCE | 4,455,222 | 33,642 | 506,106 | 2,313,937 | 7,308,907 |
| BIOCHEMISTRY AND MOLECULAR BIOLOGY | 4,556,274 | 224,621 | 952,462 | (35,000) | 5,698,357 |
| BIOLOGICAL SCIENCES PROGRAM | 2,004,447 | 9,492 | 99,320 | - | 2,113,259 |
| BIOMEDICAL LABORATORY DIAGNOSTICS | 1,151,997 | 21,820 | 77,389 | (40,024) | 1,211,182 |
| BIOMOLECULAR SCIENCE GATEWAY | 543,899 | 4,918 | 163,383 | - | 712,200 |
| CELL AND MOLECULAR BIOLOGY PROGRAM | - | - | 8,057 | - | 8,057 |
| CENTER FOR INTEGRATIVE STUDIES - NATURAL SCIENCE | 1,762,684 | 127,469 | 94,537 | 500 | 1,985,190 |
| CHEMISTRY | 13,904,957 | 380,822 | 4,395,778 | 694,316 | 19,375,873 |
| COMPUTATIONAL MATHEMATICS, SCIENCE AND ENGINEERING | 3,404,580 | 184,331 | 302,443 | - | 3,891,354 |
| EARTH AND ENVIRONMENTAL SCIENCES | 2,503,051 | 110,068 | 851,598 | 100,250 | 3,564,967 |
| ECOLOGY, EVOLUTIONARY BIOLOGY AND BEHAVIOR | 270,780 | 28,900 | 113,929 | 250 | 413,859 |
| ENTOMOLOGY | 98,825 | - | 538 | - | 99,363 |
| GENETICS PROGRAM | 185,946 | 2,846 | 17,928 | - | 206,720 |
| INTEGRATIVE BIOLOGY | 3,834,493 | 116,365 | 866,213 | 1,018 | 4,818,089 |
| KELLOGG BIOLOGICAL STATION | 1,773,294 | 15,261 | 560,216 | - | 2,348,771 |
| MATHEMATICS | 13,251,741 | 60,864 | 173,930 | - | 13,486,535 |
| MICROBIOLOGY AND MOLECULAR GENETICS | 3,406,123 | 90,167 | 1,022,667 | - | 4,518,957 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|-----------------------------------------------------------------------|-------------------|------------------|---------------------|------------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | SALARIES | LABOR | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | | | EQUIPMENT | OUT (IN) | TOTAL |
| NEUROSCIENCE | 757,992 | 5,024 | 84,527 | 120 | 847,663 |
| OFF-CAMPUS CREDIT | 152,181 | 489 | 29,222 | 6,810 | 188,702 |
| PHYSICS AND ASTRONOMY | 10,835,113 | 285,650 | 1,361,594 | - | 12,482,357 |
| PHYSIOLOGY | 2,960,027 | 160,113 | 294,497 | - | 3,414,637 |
| PHYSIOLOGY COLLEGE OF NATURAL RESOURCES OFF CAMPUS CREDIT INSTRUCTION | 76,748 | 29,887 | 228,479 | - | 335,114 |
| PLANT BIOLOGY | 3,138,512 | 81,904 | 526,642 | (77,000) | 3,670,058 |
| PLANT RESEARCH LABORATORY - DEPARTMENTAL | 138,947 | - | 59,971 | - | 198,918 |
| PROGRAM IN MATHEMATICS EDUCATION | 412,933 | 5,627 | 44,265 | - | 462,825 |
| RESIDENTIAL INITIATIVE ON THE STUDY OF THE ENVIRONMENT | 84,556 | 12,210 | 10,122 | - | 106,888 |
| STATISTICS AND PROBABILITY | 4,380,009 | 93,926 | 303,556 | - | 4,777,491 |
| SUMMER SCHOOL | 1,530,845 | - | - | - | 1,530,845 |
| TOTAL COLLEGE OF NATURAL SCIENCE | 81,576,176 | 2,086,416 | 13,149,369 | 2,965,177 | 99,777,138 |
| COLLEGE OF NURSING | | | | | |
| DEAN OF NURSING | 10,116,082 | 201,904 | 1,515,789 | 1,416,013 | 13,249,788 |
| LEARNING AND ASSESSMENT CENTER | 217,224 | 97,481 | 1,975 | - | 316,680 |
| TOTAL COLLEGE OF NURSING | 10,333,306 | 299,385 | 1,517,764 | 1,416,013 | 13,566,468 |
| COLLEGE OF OSTEOPATHIC MEDICINE | | | | | |
| DEAN OF OSTEOPATHIC MEDICINE | 8,012,801 | 156,076 | 4,492,017 | 6,500 | 12,667,394 |
| BIOCHEMISTRY AND MOLECULAR BIOLOGY | 747,546 | 67,623 | 52,412 | 3,500 | 871,081 |
| FAMILY AND COMMUNITY MEDICINE | 840,272 | 60 | 8,498 | 59,168 | 907,998 |
| LEARNING AND ASSESSMENT CENTER | 244,470 | 124,168 | 83,561 | - | 452,199 |
| MICROBIOLOGY AND MOLECULAR GENETICS | 456,953 | 10,313 | 429,115 | 3,500 | 899,881 |
| NEUROLOGY AND OPHTHALMOLOGY | 1,723,762 | - | - | - | 1,723,762 |
| ORTHOPEDICS | 439,805 | - | - | - | 439,805 |
| OSTEOPATHIC MANIPULATIVE MEDICINE | 1,829,926 | - | 2,764 | - | 1,832,690 |
| OSTEOPATHIC MEDICAL SPECIALTIES | 1,906,690 | 1,106 | 19,945 | 40,000 | 1,967,741 |
| OSTEOPATHIC SURGICAL SPECIALTIES | 1,417,480 | - | 44,540 | - | 1,462,020 |
| PEDIATRICS | 989,386 | - | - | - | 989,386 |
| PHARMACOLOGY AND TOXICOLOGY | 3,221,676 | 96,749 | 1,127,685 | 314,398 | 4,760,508 |
| PHYSICAL MEDICINE AND REHABILITATION | 707,582 | - | - | - | 707,582 |
| PHYSIOLOGY | 1,157,826 | 5,807 | 284,407 | 1,500 | 1,449,540 |
| PSYCHIATRY | 998,504 | 4,400 | 1,363 | - | 1,004,267 |
| RADIOLOGY | 1,823,002 | - | 10,096 | - | 1,833,098 |
| SOUTHEAST MICHIGAN DETROIT MEDICAL CENTER | 896,889 | 36,888 | 82,728 | 40,000 | 1,056,505 |
| SOUTHEAST MICHIGAN MACOMB UNIVERSITY CENTER | 962,694 | 63,861 | 95,842 | 15,000 | 1,137,397 |
| TOTAL COLLEGE OF OSTEOPATHIC MEDICINE | 28,377,264 | 567,051 | 6,734,973 | 483,566 | 36,162,854 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|------------------------------------------------------------|-------------------|----------------|---------------------|------------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | SALARIES | LABOR | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | | | EQUIPMENT | OUT (IN) | TOTAL |
| RESIDENTIAL COLLEGE IN ARTS AND HUMANITIES | | | | | |
| DEAN OF RESIDENTIAL COLLEGE IN THE ARTS AND HUMANITIES | 2,624,289 | 82,504 | 289,329 | 5,969 | 3,002,091 |
| TOTAL RESIDENTIAL COLLEGE IN ARTS AND HUMANITIES | 2,624,289 | 82,504 | 289,329 | 5,969 | 3,002,091 |
| COLLEGE OF SOCIAL SCIENCE | | | | | |
| DEAN OF SOCIAL SCIENCE | 5,447,524 | 35,438 | 804,131 | 1,006,575 | 7,293,668 |
| ANTHROPOLOGY | 3,328,749 | 57,369 | 265,604 | - | 3,651,722 |
| CENTER FOR ANTI-COUNTERFEITING AND PRODUCT PROTECTION | 120,866 | - | 600 | - | 121,466 |
| CENTER FOR GLOBAL CHANGE AND EARTH OBSERVATIONS | - | - | 3,505 | - | 3,505 |
| CENTER FOR INTEGRATIVE STUDIES - SOCIAL SCIENCE | 1,330,048 | 7,230 | 73,836 | - | 1,411,114 |
| COMMUNITY SUSTAINABILITY | - | 980 | 3,466 | - | 4,446 |
| CRIMINAL JUSTICE | 4,988,779 | 22,990 | 1,112,642 | - | 6,124,411 |
| ECONOMICS | 11,085,289 | 33,339 | 269,905 | - | 11,388,533 |
| GEOGRAPHY | 3,492,868 | 39,452 | 185,002 | - | 3,717,322 |
| GLOBAL URBAN STUDIES PROGRAM | 500,493 | 8,518 | 17,209 | - | 526,220 |
| HISTORY | 4,458,897 | 13,098 | 305,398 | 400 | 4,777,793 |
| HUMAN DEVELOPMENT AND FAMILY STUDIES | 4,278,434 | 90,580 | 236,565 | - | 4,605,579 |
| HUMAN RESOURCES AND LABOR RELATIONS | 2,955,916 | 4,131 | 22,989 | - | 2,983,036 |
| INSTITUTE FOR PUBLIC POLICY AND SOCIAL RESEARCH | - | - | 7,525 | - | 7,525 |
| POLITICAL SCIENCE | 5,017,920 | 69,725 | 366,211 | - | 5,453,856 |
| PSYCHOLOGY | 10,787,164 | 110,593 | 627,567 | - | 11,525,324 |
| SCHOOL OF PLANNING, DESIGN AND CONSTRUCTION | 1,232,789 | 3,348 | 34,012 | - | 1,270,149 |
| SOCIAL WORK | 5,690,424 | 134,648 | 488,508 | 2,000 | 6,315,580 |
| SOCIOLOGY | 3,436,473 | 16,227 | 180,824 | - | 3,633,524 |
| SUMMER SCHOOL | 62,939 | - | - | - | 62,939 |
| TOTAL COLLEGE OF SOCIAL SCIENCE | 68,215,572 | 647,666 | 5,005,499 | 1,008,975 | 74,877,712 |
| COLLEGE OF VETERINARY MEDICINE | | | | | |
| DEAN OF VETERINARY MEDICINE | 4,559,560 | 163,663 | 149,780 | - | 4,873,003 |
| LARGE ANIMAL CLINICAL SCIENCES | 4,859,653 | 84,100 | 204,955 | - | 5,148,708 |
| LEARNING AND ASSESSMENT CENTER | 76,832 | 11,894 | 1,539 | - | 90,265 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|---------------------------------------------------------------|--------------------|-------------------|---------------------|-------------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | SALARIES | LABOR | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | | | EQUIPMENT | OUT (IN) | TOTAL |
| MICROBIOLOGY AND MOLECULAR GENETICS | 425,864 | 17,317 | 51,916 | - | 495,097 |
| PATHOBIOLOGY AND DIAGNOSTIC INVESTIGATION | 4,186,224 | 9,079 | 99,706 | 105,158 | 4,400,167 |
| PHARMACOLOGY AND TOXICOLOGY | 541,791 | 1,000 | 42,229 | - | 585,020 |
| SMALL ANIMAL CLINICAL SCIENCES | 6,703,490 | 180,176 | 366,742 | - | 7,250,408 |
| VETERINARY TECHNOLOGY | 855,726 | 2,488 | 66,837 | - | 925,051 |
| TOTAL COLLEGE OF VETERINARY MEDICINE | 22,209,140 | 469,717 | 983,704 | 105,158 | 23,767,719 |
| SEPARATELY ORGANIZED INSTRUCTION | | | | | |
| ACADEMIC ACHIEVEMENT GRADUATE ASSISTANTSHIPS | 2,202,300 | - | - | - | 2,202,300 |
| ACADEMIC COMPETITIVENESS INITIATIVES | - | - | - | 2,040,923 | 2,040,923 |
| ACADEMIC SERVICE LEARNING | 359,588 | 21,296 | 79,728 | - | 460,612 |
| AEROSPACE STUDIES | 24,818 | - | 86,126 | (40,000) | 70,944 |
| APPLE DEVELOPER ACADEMY | 257,939 | - | 43,280 | - | 301,219 |
| CENTER FOR GENDER IN GLOBAL CONTEXT | 104,112 | - | (605) | - | 103,507 |
| COMMUNITY EVALUATION AND RESEARCH COLLABORATIVE | - | - | (1,000) | - | (1,000) |
| DEFERRED BUDGETARY ADJUSTMENTS | 4,000 | - | - | 3,683,752 | 3,687,752 |
| DREW LABORATORY | 271,868 | 46,835 | 30,352 | - | 349,055 |
| EDUCATION ABROAD CREDIT PROGRAM | - | - | - | 1,943 | 1,943 |
| MULTIDISCIPLINARY ONE-CREDIT COURSES | - | - | (160) | (1,000,000) | (1,000,160) |
| INTERNATIONAL STUDIES AND PROGRAMS | 353,104 | 12,480 | 62,803 | 500 | 428,887 |
| MILITARY SCIENCE | 72,904 | - | 123,044 | (50,000) | 145,948 |
| NATIONAL COLLABORATIVE FOR THE STUDY OF UNIVERSITY ENGAGEMENT | 549,421 | 832 | 74,280 | - | 624,533 |
| STUDY ABROAD - CREDIT | 600,317 | 22,188 | 2,638,748 | - | 3,261,253 |
| STUDY AWAY AT HOME | - | - | 26,430 | - | 26,430 |
| SUMMER SCHOOL | 32,999 | - | 13,536 | - | 46,535 |
| TOTAL SEPARATELY ORGANIZED INSTRUCTION | 4,833,370 | 103,631 | 3,176,562 | 4,637,118 | 12,750,681 |
| COLLEGE OF LAW | | | | | |
| DEAN OF COLLEGE OF LAW | 1,776,445 | 34,987 | 1,382,601 | 18,864 | 3,212,897 |
| JURIS DOCTORATE PROGRAMS | 7,974,660 | 41,619 | 314,880 | - | 8,331,159 |
| LAW GRADUATE AND INTERNATIONAL PROGRAMS | 204,424 | 7,784 | 154,527 | - | 366,735 |
| TOTAL COLLEGE OF LAW | 9,955,529 | 84,390 | 1,852,008 | 18,864 | 11,910,791 |
| ACCRUED PERSONNEL COSTS | 491,804 | 124,310 | - | - | 616,114 |
| ACCRUED PROCUREMENT | - | - | (84,624) | - | (84,624) |
| FRINGE BENEFITS - INSTRUCTION AND DEPARTMENTAL RESEARCH | 140,871,457 | - | - | 4,000,000 | 144,871,457 |
| NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION | (12,708,551) | - | - | - | (12,708,551) |
| TOTAL INSTRUCTION AND DEPARTMENTAL RESEARCH | 633,253,896 | 12,109,491 | 69,203,537 | 17,326,487 | 731,893,411 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|-------------------------------------------------------------------------|-----------------|--------------|---------------------|-----------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | SALARIES | LABOR | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | | | EQUIPMENT | OUT (IN) | TOTAL |
| RESEARCH | | | | | |
| INSTITUTES AND CENTERS | | | | | |
| DEAN OF SOCIAL SCIENCE | - | - | 87 | - | 87 |
| BEACON - BIO/COMPUTATIONAL EVOLUTION IN ACTION | 130,208 | 45,094 | 40,579 | - | 215,881 |
| CENTER FOR ADVANCED MICROSCOPY | 469,907 | - | 486,212 | 177,000 | 1,133,119 |
| CENTER FOR ADVANCED STUDY OF INTERNATIONAL DEVELOPMENT | - | - | 94 | - | 94 |
| CENTER FOR COMPLEX MATERIALS | - | - | 56,355 | - | 56,355 |
| CENTER FOR ETHICS AND HUMANITIES IN THE LIFE SCIENCES | 777,613 | - | 18,691 | - | 796,304 |
| CENTER FOR GENDER IN GLOBAL CONTEXT | - | 499 | 20,539 | - | 21,038 |
| CENTER FOR GLOBAL CHANGE AND EARTH OBSERVATIONS | 840,605 | 5,456 | 57,216 | - | 903,277 |
| CENTER FOR MICROBIAL ECOLOGY | - | - | 2,643 | - | 2,643 |
| CENTER FOR RESEARCH ON INGREDIENT SAFETY | 182,693 | - | (50) | - | 182,643 |
| CENTER FOR STATISTICAL TRAINING AND CONSULTING | 531,117 | 5,746 | 60,737 | - | 597,600 |
| CLINICAL AND TRANSLATIONAL SCIENCES INSTITUTE | 991,293 | 5,676 | 33,357 | (20,000) | 1,010,326 |
| COLLEGE OF EDUCATION RESEARCH ACTIVITIES | 46,631 | 5,789 | 46,883 | - | 99,303 |
| COMPOSITE MATERIALS AND STRUCTURES CENTER | 153,775 | - | 4,523 | - | 158,298 |
| CREATE FOR STEM INSTITUTE | 761,643 | 20,782 | 119,667 | - | 902,092 |
| ELI BROAD COLLEGE OF BUSINESS RESEARCH ACTIVITIES | 50,058 | - | 24,942 | - | 75,000 |
| ENERGY AND AUTOMOTIVE RESEARCH LABORATORIES | - | - | (4,341) | - | (4,341) |
| GREAT LAKES BIOENERGY RESEARCH CENTER | 454,529 | 30,943 | 166,699 | - | 652,171 |
| GREENHOUSE FACILITIES | 90,101 | 42,641 | - | - | 132,742 |
| HEALTH SCIENCES RESEARCH ACTIVITIES | - | - | - | 3,000,000 | 3,000,000 |
| INNOVATION CENTER | 1,429,788 | 7,060 | 1,179,888 | - | 2,616,736 |
| INSTITUTE FOR CYBER-ENABLED RESEARCH | 1,615,044 | 38,970 | 60,103 | - | 1,714,117 |
| INSTITUTE FOR GLOBAL HEALTH | 757,710 | 2,298 | - | 13,000 | 773,008 |
| INSTITUTE FOR INTEGRATIVE TOXICOLOGY | 242,233 | - | 133,200 | 210 | 375,643 |
| INSTITUTE FOR PUBLIC POLICY AND SOCIAL RESEARCH | 568,147 | 39,856 | 81,341 | - | 689,344 |
| INSTITUTE FOR QUANTITATIVE HEALTH | 4,299,344 | 161,781 | 1,160,035 | (812,326) | 4,808,834 |
| INSTITUTE FOR RESEARCH ON TEACHING AND LEARNING | 54,160 | 19,171 | 47,982 | - | 121,313 |
| INSTITUTE FOR THE STUDY OF YOUTH SPORTS | 77,702 | - | - | - | 77,702 |
| INSTITUTE OF WATER RESEARCH | 72,093 | 2,296 | 14,142 | - | 88,531 |
| JULIAN SAMORA RESEARCH INSTITUTE | 378,878 | 22,520 | 28,957 | - | 430,355 |
| NATIONAL SUPERCONDUCTING CYCLOTRON LABORATORY | 12,625,117 | 872,608 | 4,153,694 | 6,523,376 | 24,174,795 |
| OFFICE OF RESEARCH AND INNOVATION | 205,284 | - | 43,919 | - | 249,203 |
| OSTEOPATHIC MEDICINE INSTITUTE FOR RESEARCH AND ADVANCED STUDY PROGRAMS | 1,462,095 | 2,303 | 189,008 | 2,700 | 1,656,106 |
| PLANT RESEARCH LABORATORY | 2,254,441 | 153,565 | 682,315 | 2,500 | 3,092,821 |
| PLANT RESILIENCE INSTITUTE | 514,533 | 85,903 | 189,624 | - | 790,060 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|---------------------------------------------------------------------------------|-------------------|------------------|---------------------|------------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | | | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | SALARIES | LABOR | EQUIPMENT | OUT (IN) | TOTAL |
| RESEARCH TECHNOLOGY SUPPORT FACILITY | 995,200 | - | 19,752 | - | 1,014,952 |
| SOUTH CAMPUS ANIMAL FARMS | 254,148 | 666,083 | 2,378 | - | 922,609 |
| UNIVERSITY RESEARCH ORGANIZATION | 468,241 | 7,933 | 98,668 | (1,006,817) | (431,975) |
| TOTAL INSTITUTES AND CENTERS | 33,754,331 | 2,244,973 | 9,219,839 | 7,879,643 | 53,098,786 |
| INDIVIDUAL OR PROJECT RESEARCH | | | | | |
| AGBIORESEARCH | 122,525 | 980 | 192,865 | 98,500 | 414,870 |
| CELL AND MOLECULAR BIOLOGY PROGRAM | 92,372 | 2,000 | 19,215 | 2,000 | 115,587 |
| COLLEGE OF AGRICULTURE AND NATURAL RESOURCES RESEARCH ACTIVITIES | 2,106,433 | 86,763 | 807,703 | 413,887 | 3,414,786 |
| COLLEGE OF ARTS AND LETTERS RESEARCH ACTIVITIES | 9,597 | 20,641 | 58,500 | - | 88,738 |
| COLLEGE OF COMMUNICATION ARTS SCIENCES RESEARCH ACTIVITIES | - | - | 1,131 | - | 1,131 |
| COLLEGE OF ENGINEERING RESEARCH ACTIVITIES | 1,148,225 | 55,994 | 659,322 | (318,086) | 1,545,455 |
| COLLEGE OF HUMAN MEDICINE RESEARCH ACTIVITIES | 751,601 | 100,475 | 544,184 | - | 1,396,260 |
| COLLEGE OF NATURAL SCIENCE RESEARCH ACTIVITIES | 485,789 | 48,329 | 1,197,963 | 18,750 | 1,750,831 |
| COLLEGE OF NURSING RESEARCH ACTIVITIES | - | 12,546 | 11 | - | 12,557 |
| COLLEGE OF OSTEOPATHIC MEDICINE RESEARCH ACTIVITIES | - | - | 14,505 | - | 14,505 |
| COLLEGE OF SOCIAL SCIENCE DEAN RESEARCH ACTIVITIES | 52,065 | 5,086 | 24,818 | - | 81,969 |
| COLLEGE OF SOCIAL SCIENCE RESEARCH ACTIVITIES | 966,720 | 17,290 | 385,173 | - | 1,369,183 |
| COLLEGE OF VETERINARY MEDICINE RESEARCH ACTIVITIES | - | - | 9,127 | - | 9,127 |
| ELI BROAD COLLEGE OF BUSINESS RESEARCH ACTIVITIES | - | - | 71,594 | - | 71,594 |
| ENVIRONMENTAL SCIENCE AND POLICY PROGRAM | 357,825 | 15,723 | 42,635 | - | 416,183 |
| FISHERIES AND WILDLIFE | 14,730 | - | - | - | 14,730 |
| HOLLAND INITIATIVE | 181,025 | 68,616 | 44,162 | - | 293,803 |
| HONORS COLLEGE RESEARCH | - | - | - | 100,119 | 100,119 |
| INTEGRATIVE BIOLOGY RESEARCH ACTIVITIES | 3,135 | 2,162 | 77,933 | - | 83,230 |
| INTERNATIONAL STUDIES AND PROGRAMS RESEARCH ACTIVITIES | 6,696 | - | 15,000 | - | 21,696 |
| KELLOGG BIOLOGICAL STATION - ECOLOGY PROJECT | 391,267 | 17,995 | 20,101 | - | 429,363 |
| LINGUISTICS AND GERMAN, SLAVIC, ASIAN AND AFRICAN LANGUAGES RESEARCH ACTIVITIES | - | 634 | - | - | 634 |
| MIDLAND ST ANDREWS | 321,627 | 4,199 | 616 | - | 326,442 |
| NETWORK FOR GLOBAL CIVIC ENGAGEMENT | - | - | 17,796 | - | 17,796 |
| PHYSIOLOGY | - | - | (61,433) | - | (61,433) |
| PHYSIOLOGY - COLLEGE OF OSTEOPATHIC MEDICINE RESEARCH ACTIVITIES | - | - | 30,984 | - | 30,984 |
| PSYCHIATRY | - | - | 15,948 | - | 15,948 |
| RADIOLOGY | 912,471 | 13,187 | 496,917 | - | 1,422,575 |
| SENIOR VICE PRESIDENT FOR RESEARCH AND INNOVATION | 250,877 | 6,259 | 562,090 | - | 819,226 |
| TRANSLATIONAL NEUROSCIENCE | 12,839 | 1,152 | 46,600 | - | 60,591 |
| WRITING RHETORIC AND AMERICAN CULTURES | - | 783 | - | - | 783 |
| TOTAL INDIVIDUAL OR PROJECT RESEARCH | 8,187,819 | 480,814 | 5,295,460 | 315,170 | 14,279,263 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|-------------------------------------------------------------------------------|-------------------|------------------|---------------------|------------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | SALARIES | LABOR | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | | | EQUIPMENT | OUT (IN) | TOTAL |
| ACCRUED PROCUREMENT | - | - | (16,515) | - | (16,515) |
| FRINGE BENEFITS - RESEARCH | 12,293,051 | - | - | - | 12,293,051 |
| NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION | (1,165,857) | - | - | - | (1,165,857) |
| TOTAL RESEARCH | 53,069,344 | 2,725,787 | 14,498,784 | 8,194,813 | 78,488,728 |
| PUBLIC SERVICE | | | | | |
| COMMUNITY SERVICE | | | | | |
| DEAN OF AGRICULTURE AND NATURAL RESOURCES | 16,316 | - | 23,082 | - | 39,398 |
| DEAN OF INTERNATIONAL STUDIES AND PROGRAMS | 202,613 | 6,170 | 68,676 | - | 277,459 |
| AFRICAN STUDIES CENTER - ALLIANCE FOR AFRICAN PARTNERSHIP | 1,173,772 | (8,645) | 551,858 | 64,037 | 1,781,022 |
| BROADCASTING SERVICES | 2,166,892 | - | 1,054 | - | 2,167,946 |
| CENTER FOR ADVANCED STUDY OF INTERNATIONAL DEVELOPMENT | 3,375 | - | 3,363 | - | 6,738 |
| CENTER FOR SURVIVORS | 301,210 | 9,114 | 59,444 | - | 369,768 |
| COLLEGE OF AGRICULTURE AND NATURAL RESOURCES PUBLIC SERVICE ACTIVITIES | 2,617,880 | 16,864 | 50 | 15,292 | 2,650,086 |
| COMMUNITY MUSIC SCHOOL | 100,000 | - | - | - | 100,000 |
| COMMUNITY SUSTAINABILITY | 69,647 | - | 5,348 | - | 74,995 |
| DIAGNOSTIC CENTER FOR POPULATION AND ANIMAL HEALTH | - | 701 | 2,300 | - | 3,001 |
| DOMESTIC SHELTER | 91,943 | - | 20,385 | - | 112,328 |
| EDUCATION POLICY CENTER | 11,388 | 330 | 74,005 | - | 85,723 |
| INSTITUTE FOR HEALTH CARE STUDIES - COLLEGE OF HUMAN MEDICINE | 253,757 | - | 135 | - | 253,892 |
| INTERNATIONAL BUSINESS CENTER | 189,551 | - | - | - | 189,551 |
| INTERNATIONAL STUDIES AND PROGRAMS - GLOBAL CENTER FOR FOOD SYSTEM INNOVATION | - | - | (6,767) | - | (6,767) |
| INTERNATIONAL STUDIES AND PROGRAMS - TANZANIA PARTNERSHIP PROJECT | 157,228 | - | 23,766 | - | 180,994 |
| MARTIN LUTHER KING INITIATIVE | 34,353 | 11,690 | 26,839 | - | 72,882 |
| MARTIN LUTHER KING, JR. - CESAR CHAVEZ - ROSA PARKS COLLEGE DAY | 268,007 | 24,616 | 105,821 | - | 398,444 |
| MATH, SCIENCE AND TECHNOLOGY AT MSU | 176,283 | 13,626 | 71,077 | - | 260,986 |
| MEDICAID INTERGOVERNMENTAL TRANSFER | - | - | (737,077) | - | (737,077) |
| NATIVE AMERICAN INSTITUTE | 176,576 | 8,276 | 90,596 | 1,000 | 276,448 |
| OUTREACH AND ENGAGEMENT PARTNERSHIPS | 537,509 | 49,873 | 36,853 | 20,000 | 644,235 |
| TOTAL COMMUNITY SERVICE | 8,548,300 | 132,615 | 420,808 | 100,329 | 9,202,052 |
| ACCRUED PROCUREMENT | - | - | 2,414 | - | 2,414 |
| FRINGE BENEFITS - PUBLIC SERVICE | 2,993,352 | - | - | - | 2,993,352 |
| NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION | (307,721) | - | - | - | (307,721) |
| TOTAL PUBLIC SERVICE | 11,233,931 | 132,615 | 423,222 | 100,329 | 11,890,097 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|---------------------------------------------------------------------------|-------------------|----------------|---------------------|------------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | | | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | SALARIES | LABOR | EQUIPMENT | OUT (IN) | TOTAL |
| ACADEMIC SUPPORT | | | | | |
| LIBRARIES | | | | | |
| COLLEGE OF LAW - SCHAEFER LAW LIBRARY | 725,564 | 72,268 | 458,864 | - | 1,256,696 |
| INFRASTRUCTURE TECHNOLOGY - LIBRARY | - | - | 924,395 | 205,210 | 1,129,605 |
| LIBRARIES | 14,634,639 | 807,651 | 1,208,921 | 2,526,902 | 19,178,113 |
| LIBRARY ACQUISITIONS | - | - | 23,521,621 | - | 23,521,621 |
| TOTAL LIBRARIES | 15,360,203 | 879,919 | 26,113,801 | 2,732,112 | 45,086,035 |
| MUSEUMS AND GALLERIES | | | | | |
| ABRAMS PLANETARIUM | 154,868 | - | 13,222 | - | 168,090 |
| ART MUSEUM | 1,258,715 | 22,874 | 507,826 | 68,778 | 1,858,193 |
| MUSEUM | 1,159,103 | 104,306 | 45,800 | - | 1,309,209 |
| TOTAL MUSEUMS AND GALLERIES | 2,572,686 | 127,180 | 566,848 | 68,778 | 3,335,492 |
| COMPUTING SUPPORT | | | | | |
| ACADEMIC AND INFORMATION TECHNOLOGY SUPPORT | - | - | 118,556 | - | 118,556 |
| COLLEGE OF AGRICULTURE AND NATURAL RESOURCES TECHNOLOGY SERVICES | 745,803 | - | 48,157 | - | 793,960 |
| COLLEGE OF HUMAN MEDICINE TECHNOLOGY PROJECTS | - | - | (18,244) | - | (18,244) |
| ENGINEERING COMPUTER SERVICES | 945,297 | 126,869 | 943,986 | - | 2,016,152 |
| ENTERPRISE INFORMATION STEWARDSHIP | - | - | 366,700 | - | 366,700 |
| HEALTH INFORMATION TECHNOLOGY - COLLEGE OF HUMAN MEDICINE | - | - | (146,446) | - | (146,446) |
| HEALTH INFORMATION TECHNOLOGY - COLLEGE OF OSTEOPATHIC MEDICINE | 217,921 | - | 23,512 | - | 241,433 |
| HEALTH INFORMATION TECHNOLOGY - NURSING | - | - | 2,274 | - | 2,274 |
| INFORMATION TECHNOLOGY SERVICES - ANALYTICS AND DATA SOLUTIONS | 2,399,085 | 5,797 | 2,419,508 | 630,000 | 5,454,390 |
| INFORMATION TECHNOLOGY SERVICES - APPLICATION SERVICES | 1,840,874 | 17,049 | 288,488 | (457,708) | 1,688,703 |
| INFORMATION TECHNOLOGY SERVICES - CLIENT SERVICES | 1,557,231 | 48,711 | 437,324 | 524,755 | 2,568,021 |
| INFORMATION TECHNOLOGY SERVICES - COLLEGE OF VETERINARY MEDICINE | 991,121 | - | - | - | 991,121 |
| INFORMATION TECHNOLOGY SERVICES - COMMUNICATION AND TRAINING | (599,857) | (5,269) | (147,010) | - | (752,136) |
| INFORMATION TECHNOLOGY SERVICES - CYBERINFRASTRUCTURE | 111,659 | - | 149,775 | 135,929 | 397,363 |
| INFORMATION TECHNOLOGY SERVICES - EDUCATIONAL TECHNOLOGY | 3,019,761 | 126,121 | 529,453 | - | 3,675,335 |
| INFORMATION TECHNOLOGY SERVICES - INFRASTRUCTURE SUPPORT | 1,415,065 | 24,277 | 1,664,426 | 51,000 | 3,154,768 |
| INFORMATION TECHNOLOGY SERVICES - INNOVATION AND DEVELOPMENT | - | - | 1,104,710 | - | 1,104,710 |
| INFORMATION TECHNOLOGY SERVICES - INFORMATION TECHNOLOGY TRAINING | - | - | 282 | - | 282 |
| INFORMATION TECHNOLOGY SERVICES - OFFICE OF THE CHIEF INFORMATION OFFICER | 930,621 | 40,324 | 226,461 | - | 1,197,406 |
| INFORMATION TECHNOLOGY SERVICES - PROJECT MANAGEMENT | 920,746 | - | 130,206 | - | 1,050,952 |
| INFORMATION TECHNOLOGY SERVICES - SECURITY | 466,568 | 2,285 | 918,935 | 5,558 | 1,393,346 |
| INSTITUTIONAL RESEARCH ACADEMIC PROFILE PROJECT | 362,265 | 66,960 | 117,913 | - | 547,138 |
| OFFICE OF CIVIL RIGHTS - WEB AUDIT ACCESSIBILITY | 50,000 | 85,442 | 11,433 | - | 146,875 |
| STUDENT INFORMATION SYSTEM OPERATIONS | 3,726,056 | 19,202 | 4,186,100 | - | 7,931,358 |
| TOTAL COMPUTING SUPPORT | 19,100,216 | 557,768 | 13,376,499 | 889,534 | 33,924,017 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|----------------------------------------------------------------------------------|-------------------|----------------|---------------------|-----------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | SALARIES | LABOR | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | | | EQUIPMENT | OUT (IN) | TOTAL |
| ANCILLARY SUPPORT | | | | | |
| AFRICAN STUDIES CENTER | 470,253 | 24,229 | 96,767 | - | 591,249 |
| ANIMAL CARE PROGRAM | 1,024,171 | 138,269 | 47,459 | - | 1,209,899 |
| ASIAN STUDIES CENTER | 377,736 | 8,748 | 220,586 | 100 | 607,170 |
| BROAD COLLEGE INTERNATIONAL ADVISORY BOARD | - | - | 20,369 | - | 20,369 |
| BURGESS INSTITUTE FOR ENTREPRENEURSHIP AND INNOVATION | 547,633 | - | 133,373 | - | 681,006 |
| CANADIAN STUDIES CENTER | 93,951 | 1,308 | 23,775 | - | 119,034 |
| CENTER FOR EUROPEAN, RUSSIAN AND EURASIAN STUDIES | 160,794 | 4,871 | 18,901 | 250 | 184,816 |
| CENTER FOR GENDER IN GLOBAL CONTEXT | 367,204 | 22,039 | 42,734 | - | 431,977 |
| CENTER FOR LATIN AMERICAN AND CARIBBEAN STUDIES | 304,970 | 32,362 | 68,425 | - | 405,757 |
| COLLEGE OF AGRICULTURE AND NATURAL RESOURCES EXTERNAL RELATIONS | 182,951 | - | - | 87,922 | 270,873 |
| COLLEGE OF AGRICULTURE AND NATURAL RESOURCES INTERNATIONAL PROGRAMS | 248,637 | 775 | 128,168 | - | 377,580 |
| ENGLISH LANGUAGE CENTER | 830,219 | 8,090 | 367 | - | 838,676 |
| GLOBAL INNOVATIONS IN DEVELOPMENT, ENGAGEMENT, AND SCHOLARSHIP (GLOBAL IDEAS) | 457,856 | 17,024 | 16,184 | - | 491,064 |
| LAND MANAGEMENT | 165,370 | 135,555 | 50 | - | 300,975 |
| MATRIX CENTER FOR HUMANE ARTS, LETTERS AND SOCIAL SCIENCES ONLINE | 368,205 | 24,380 | 61,965 | - | 454,550 |
| MSU PRESS | 523,253 | - | 82 | - | 523,335 |
| OFFICE OF CULTURAL AND ACADEMIC TRANSITIONS | - | - | 91,398 | 9,300 | 100,698 |
| OFFICE OF REGULATORY AFFAIRS | 3,106,125 | 7,710 | 571,404 | - | 3,685,239 |
| PHYSICAL EDUCATION INSTRUCTION SERVICE | - | - | 38,489 | - | 38,489 |
| PROVOST SPECIAL INSTRUCTION | - | - | - | 108,150 | 108,150 |
| RESOURCE CENTER FOR PERSONS WITH DISABILITIES | 1,245,684 | 98,802 | 381,365 | - | 1,725,851 |
| TEACHING AND LEARNING FUND | - | - | 8,648,780 | 244,348 | 8,893,128 |
| THE HUB FOR INNOVATION IN LEARNING AND TECHNOLOGY | 1,008,402 | 1,630 | 226,997 | 1 | 1,237,030 |
| UNIVERSITY ADVANCEMENT - MSU ALUMNI LIFELONG EDUCATION PROGRAMS | 77,549 | - | - | - | 77,549 |
| UNIVERSITY OUTREACH AND ENGAGEMENT - COMMUNICATION AND INFORMATION TECHNOLOGY | 846,254 | 25,035 | 92,888 | 1,500 | 965,677 |
| VICE PRESIDENT FOR INFORMATION TECHNOLOGY SERVICES AND CHIEF INFORMATION OFFICER | 175,329 | - | 23,367 | - | 198,696 |
| UPWARD BOUND | 70,370 | 21,847 | 84,657 | - | 176,874 |
| TOTAL ANCILLARY SUPPORT | 12,652,916 | 572,674 | 11,038,550 | 451,571 | 24,715,711 |
| ACADEMIC ADMINISTRATION AND HUMAN RESOURCES | | | | | |
| DEAN OF INTERNATIONAL STUDIES AND PROGRAMS | 2,168,083 | 29,580 | 506,165 | 34,729 | 2,738,557 |
| ASSOCIATE PROVOST AND ASSOCIATE VICE PRESIDENT FOR ACADEMIC HUMAN RESOURCES | 1,366,622 | - | 79,817 | - | 1,446,439 |
| ASSOCIATE PROVOST FOR UNDERGRADUATE EDUCATION | 4,069,285 | 89,253 | 537,209 | 4,500 | 4,700,247 |
| COMMUNITIES OF PLACE | 149,648 | 30,137 | 21,904 | - | 201,689 |
| FACULTY AND ACADEMIC STAFF DEVELOPMENT | 486,005 | - | 43,754 | 8,500 | 538,259 |
| GRADUATE SCHOOL DEAN | 2,245,327 | 68,147 | 773,003 | 35,037 | 3,121,514 |
| HONORS COLLEGE | 3,260,597 | 100,038 | 443,766 | 40,346 | 3,844,747 |
| INTERDEPARTMENTAL PROGRAMS | 17,825 | - | 1,859 | - | 19,684 |
| PROVOST AND EXECUTIVE VICE PRESIDENT FOR ACADEMIC AFFAIRS | - | - | 557,061 | (2,044,654) | (1,487,593) |
| SECRETARY FOR ACADEMIC GOVERNANCE | 147,536 | 37,551 | 24,575 | - | 209,662 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|---------------------------------------------------------------------------------------|-------------------|------------------|---------------------|--------------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | SALARIES | LABOR | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | | | EQUIPMENT | OUT (IN) | TOTAL |
| SENIOR VICE PRESIDENT FOR RESEARCH AND INNOVATION | - | - | 550,139 | (2,019,600) | (1,469,461) |
| SPECIAL ALTERATIONS AND IMPROVEMENTS | - | - | 101,268 | - | 101,268 |
| SPONSORED PROGRAMS ADMINISTRATION - CONTRACT AND GRANT ADMINISTRATION - POSTAWARD | 2,913,253 | 6,883 | 185,956 | (135,000) | 2,971,092 |
| SPONSORED PROGRAMS ADMINISTRATION - OFFICE OF SPONSORED PROGRAMS - PREAWARD | 3,209,721 | 11,254 | 56,074 | - | 3,277,049 |
| STUDY ABROAD - CENTER SUPPORT | 1,370,772 | 45,907 | 118,394 | - | 1,535,073 |
| STUDY ABROAD - CREDIT PROGRAM | - | - | 3,293 | - | 3,293 |
| TESTING CENTER | 173,023 | - | - | - | 173,023 |
| UNIVERSITY CURRICULUM | - | - | 56,866 | - | 56,866 |
| UNIVERSITY OUTREACH AND ENGAGEMENT - ADMINISTRATION | 853,312 | 22,058 | 140,096 | 150,380 | 1,165,846 |
| UNIVERSITY OUTREACH AND ENGAGEMENT - STRATEGIC INVESTMENTS | - | - | 77,794 | - | 77,794 |
| VISITING FACULTY PROGRAM | 6,458 | - | 609 | - | 7,067 |
| TOTAL ACADEMIC ADMINISTRATION AND HUMAN RESOURCES | 22,437,467 | 440,808 | 4,279,602 | (3,925,762) | 23,232,115 |
| ACCRUED PROCUREMENT | - | - | 12,936 | - | 12,936 |
| FRINGE BENEFITS - ACADEMIC SUPPORT | 28,608,819 | - | - | - | 28,608,819 |
| NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION | (3,114,826) | - | - | - | (3,114,826) |
| TOTAL ACADEMIC SUPPORT | 97,617,481 | 2,578,349 | 55,388,236 | 216,233 | 155,800,299 |
| STUDENT SERVICES | | | | | |
| STUDENT SERVICES ADMINISTRATION | | | | | |
| DEAN OF AGRICULTURE AND NATURAL RESOURCES | - | - | 2,482 | - | 2,482 |
| DEAN OF BUSINESS | 82,103 | 5,902 | 80,605 | - | 168,610 |
| BAILEY SCHOLARS | - | - | 22,651 | - | 22,651 |
| COLLEGE OF LAW - STUDENT SERVICES | 1,359,977 | 286,713 | 690,989 | - | 2,337,679 |
| DIVERSITY, EQUITY, INCLUSION AND BELONGING | 1,281,838 | 125,898 | 135,991 | - | 1,543,727 |
| NEIGHBORHOOD STUDENT SUCCESS COLLABORATIVE | 369,874 | - | 437 | - | 370,311 |
| OFFICE OF ACADEMIC AND STUDENT AFFAIRS - COLLEGE OF AGRICULTURE AND NATURAL RESOURCES | 965,035 | 3,765 | 245,924 | 3 | 1,214,727 |
| STUDENT DEVELOPMENT AND EXTERNAL RELATIONS OPERATING | 2,013,487 | 27,841 | 40,743 | 156,680 | 2,238,751 |
| STUDENT INVOLVEMENT AND LEADERSHIP | 1,089,544 | 161,698 | 113,840 | 350 | 1,365,432 |
| STUDENT LIFE AND ENGAGEMENT SENIOR VICE PRESIDENT ADMINISTRATIVE | 1,549,437 | 2,709 | 16,837 | - | 1,568,983 |
| VICE PRESIDENT FOR STUDENT AFFAIRS AND SERVICES | - | - | 206,072 | - | 206,072 |
| TOTAL STUDENT SERVICES ADMINISTRATION | 8,711,295 | 614,526 | 1,556,571 | 157,033 | 11,039,425 |
| SOCIAL AND CULTURAL DEVELOPMENT | | | | | |
| CORES/COPS COLLABORATION | (7,211) | 10,000 | 1,992 | - | 4,781 |
| DEBATE TEAM - HONORS COLLEGE | - | - | 51,597 | - | 51,597 |
| PERFORMING ARTS FACILITIES AND PROGRAMS | - | - | 45,000 | - | 45,000 |
| RECREATIONAL SPORTS AND FITNESS SERVICES | 1,071,170 | 2,646 | - | - | 1,073,816 |
| STUDENT LIFE AND ENGAGEMENT GENERAL FUND | 530 | 17,367 | - | - | 17,897 |
| TOTAL SOCIAL AND CULTURAL DEVELOPMENT | 1,064,489 | 30,013 | 98,589 | - | 1,193,091 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|---------------------------------------------------------------------------|-------------------|------------------|-------------------------------------------------|------------------------------|-----------------------------------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, SERVICES AND EQUIPMENT | TRANSFER OUT (IN) | YEAR ENDED JUNE 30, 2023 TOTAL |
| | SALARIES | LABOR | | | |
| COUNSELING AND CAREER GUIDANCE | | | | | |
| COUNSELING AND PSYCHIATRIC SERVICES | 4,507,604 | 23,422 | 374,178 | - | 4,905,204 |
| DOMESTIC SHELTER | 168,638 | - | 13,123 | - | 181,761 |
| INTERNATIONAL STUDENTS AND SCHOLARS | 1,067,516 | 7,234 | 44,495 | - | 1,119,245 |
| MIGRANT STUDENT SERVICES | 543,242 | 7,809 | 36,829 | - | 587,880 |
| RUSSELL PALMER CAREER MANAGEMENT CENTER | 967,638 | 62,982 | 50,780 | - | 1,081,400 |
| SUPPORTIVE SERVICES | 291,583 | 9,988 | 132,471 | 2,520 | 436,562 |
| UNIVERSITY OMBUDSPERSON | 256,959 | - | 18,409 | - | 275,368 |
| TOTAL COUNSELING AND CAREER GUIDANCE | 7,803,180 | 111,435 | 670,285 | 2,520 | 8,587,420 |
| FINANCIAL AID ADMINISTRATION | | | | | |
| FINANCIAL AID | 2,917,951 | 210,641 | 91,978 | - | 3,220,570 |
| UNIVERSITY SCHOLARSHIPS AND FELLOWSHIPS ADMINISTRATION | 114,493 | - | - | 67,500 | 181,993 |
| TOTAL FINANCIAL AID ADMINISTRATION | 3,032,444 | 210,641 | 91,978 | 67,500 | 3,402,563 |
| STUDENT ADMISSIONS AND RECORDS | | | | | |
| ADMISSIONS | 4,639,146 | 121,572 | 308,517 | 1,088,000 | 6,157,235 |
| ASSOCIATE PROVOST FOR ACADEMIC SERVICES | 1,320,186 | 14,882 | 78,798 | (22,832) | 1,391,034 |
| REGISTRAR | 2,926,751 | 7,689 | 46,538 | - | 2,980,978 |
| TOTAL STUDENT ADMISSIONS AND RECORDS | 8,886,083 | 144,143 | 433,853 | 1,065,168 | 10,529,247 |
| STUDENT HEALTH SERVICES | | | | | |
| UNIVERSITY HEALTH PROGRAMS | 223,582 | - | 14,258 | - | 237,840 |
| UNIVERSITY PHYSICIAN - STUDENT HEALTH SERVICES | 127,663 | - | 208 | - | 127,871 |
| TOTAL STUDENT HEALTH SERVICES | 351,245 | - | 14,466 | - | 365,711 |
| STUDENT SERVICES INFORMATION TECHNOLOGY | | | | | |
| INFORMATION TECHNOLOGY SERVICES - APPLICATION SERVICES | 1,227,357 | 6,613 | 1,091,546 | 49,874 | 2,375,390 |
| INFORMATION TECHNOLOGY SERVICES - CLIENT SERVICES | 439,243 | 14,101 | 90,819 | 151,903 | 696,066 |
| INFORMATION TECHNOLOGY SERVICES - COMMUNICATION AND TRAINING | 106,426 | 935 | 26,082 | - | 133,443 |
| INFORMATION TECHNOLOGY SERVICES - CYBERINFRASTRUCTURE | 32,322 | - | 28,464 | 39,348 | 100,134 |
| INFORMATION TECHNOLOGY SERVICES - INFRASTRUCTURE SUPPORT | 409,624 | 7,028 | 481,933 | 9,296 | 907,881 |
| INFORMATION TECHNOLOGY SERVICES - OFFICE OF THE CHIEF INFORMATION OFFICER | 365,884 | - | 31,268 | - | 397,152 |
| INFORMATION TECHNOLOGY SERVICES - SECURITY | 135,059 | 661 | 266,009 | 1,609 | 403,338 |
| TOTAL STUDENT SERVICES INFORMATION TECHNOLOGY | 2,715,915 | 29,338 | 2,016,121 | 252,030 | 5,013,404 |
| ACCRUED PROCUREMENT | - | - | 6,772 | - | 6,772 |
| FRINGE BENEFITS - STUDENT SERVICES | 12,411,756 | - | - | - | 12,411,756 |
| NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION | (1,221,635) | - | - | - | (1,221,635) |
| TOTAL STUDENT SERVICES | 43,754,772 | 1,140,096 | 4,888,635 | 1,544,251 | 51,327,754 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|----------------------------------------------------------------|-------------------|---------------|-------------------------------------------------|------------------------------|-----------------------------------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, SERVICES AND EQUIPMENT | TRANSFER OUT (IN) | YEAR ENDED JUNE 30, 2023 TOTAL |
| | SALARIES | LABOR | | | |
| SCHOLARSHIPS AND FELLOWSHIPS | | | | | |
| ACCRUED PROCUREMENT | - | - | (24,517) | - | (24,517) |
| APPLICATION FEE WAIVERS | - | - | 1,311,670 | - | 1,311,670 |
| COLLEGE OF LAW FINANCIAL AID | - | - | 18,804,075 | - | 18,804,075 |
| ENGINEERING COOPERATIVE PROGRAM | - | - | 599,016 | - | 599,016 |
| FINANCIAL AID INITIATIVES | - | - | 175,000 | - | 175,000 |
| FOREIGN STUDENT ASSISTANCE | - | - | 1,537,353 | - | 1,537,353 |
| FOREIGN STUDENT EXCHANGE/CONSORTIA | - | - | 517,336 | - | 517,336 |
| GRADUATE ASSISTANTSHIPS AND SUPPORT | - | - | 566,901 | - | 566,901 |
| GRADUATE SCHOLARSHIPS AND FELLOWSHIPS | - | - | 17,555,081 | - | 17,555,081 |
| MARTIN LUTHER KING, JR. - CESAR CHAVEZ - ROSA PARKS FELLOWSHIP | - | - | 296,635 | - | 296,635 |
| MICHIGAN INDIAN TUITION WAIVER | - | - | 2,127,944 | - | 2,127,944 |
| PRODUCTION AGRICULTURE SCHOLARSHIPS | - | - | 21,600 | - | 21,600 |
| RESEARCH OPPORTUNITY PROGRAM | - | - | 717,687 | 3,000 | 720,687 |
| REVENUE-BASED INITIATIVE SUPPORT FINANCIAL AID | - | - | 2,002,500 | - | 2,002,500 |
| SCHOLARSHIPS AND FELLOWSHIPS SPECIAL | - | - | 183 | (62,087) | (61,904) |
| STUDENT AID GRANTS | - | - | 108,908,658 | - | 108,908,658 |
| TUITION AND FEE WAIVERS-PROGRAM SPECIFIC | - | - | (15,000) | - | (15,000) |
| UNDERGRADUATE SCHOLARSHIPS | - | - | 76,241,228 | - | 76,241,228 |
| UNDERGRADUATE SUMMER RESEARCH SUPPORT | - | - | 975 | - | 975 |
| TOTAL SCHOLARSHIPS AND FELLOWSHIPS | - | - | 231,344,325 | (59,087) | 231,285,238 |
| INSTITUTIONAL SUPPORT | | | | | |
| EXECUTIVE MANAGEMENT | | | | | |
| BOARD MEMBERS' EXPENSES | - | - | 93,607 | - | 93,607 |
| EXECUTIVE VICE PRESIDENT FOR ADMINISTRATIVE SERVICES | 930,397 | - | 115,582 | 3,000 | 1,048,979 |
| EXECUTIVE VICE PRESIDENT FOR HEALTH SCIENCES OPERATIONS | 2,634,995 | - | 625,168 | 170,183 | 3,430,346 |
| FEDERAL RELATIONS | - | - | 10,348 | - | 10,348 |
| GENERAL COUNSEL | 2,379,356 | 9,345 | 53,472 | - | 2,442,173 |
| GOVERNMENT RELATIONS | 1,512,755 | 18,042 | 172,365 | - | 1,703,162 |
| OFFICE OF AUDIT, RISK AND COMPLIANCE | 1,589,294 | 8,699 | 70,634 | - | 1,668,627 |
| PRESIDENT | 1,536,785 | 7,878 | 119,961 | (300,000) | 1,364,624 |
| PROVOST AND EXECUTIVE VICE PRESIDENT FOR ACADEMIC AFFAIRS | 2,244,017 | 1,645 | 167,056 | 2,770 | 2,415,488 |
| SECRETARY OF THE BOARD OF TRUSTEES | 236,244 | 7,878 | 300,916 | - | 545,038 |
| SENIOR VICE PRESIDENT FOR RESEARCH AND INNOVATION | 2,431,483 | 13,730 | 153,930 | - | 2,599,143 |
| SENIOR VICE PRESIDENT, CHIEF FINANCIAL OFFICER AND TREASURER | 791,775 | - | 176,238 | 100,000 | 1,068,013 |
| VICE PRESIDENT FOR STRATEGIC INITIATIVES | 489,685 | - | 33,687 | - | 523,372 |
| VICE PRESIDENT FOR UNIVERSITY ADVANCEMENT | 888,135 | - | 483,411 | - | 1,371,546 |
| TOTAL EXECUTIVE MANAGEMENT | 17,664,921 | 67,217 | 2,576,375 | (24,047) | 20,284,466 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|------------------------------------------------------------|-------------------|----------------|---------------------|--------------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | SALARIES | LABOR | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | | | EQUIPMENT | OUT (IN) | TOTAL |
| FISCAL OPERATIONS | | | | | |
| AUDITING SERVICES | - | - | 605,585 | - | 605,585 |
| CONTROLLER'S OFFICE | 5,490,349 | - | 30,814 | - | 5,521,163 |
| OFFICE OF FINANCIAL PLANNING AND BUDGET | 717,913 | 10,701 | 80,877 | 114,538 | 924,029 |
| TOTAL FISCAL OPERATIONS | 6,208,262 | 10,701 | 717,276 | 114,538 | 7,050,777 |
| GENERAL ADMINISTRATIVE SERVICES | | | | | |
| ARBITRATION COSTS | - | - | 10,131 | - | 10,131 |
| ASSISTANT VICE PRESIDENT FOR HUMAN RESOURCES | 10,805,849 | 58,412 | 25,585 | - | 10,889,846 |
| ASSOCIATION MEMBERSHIPS | - | - | 801,951 | - | 801,951 |
| ASSOCIATION MEMBERSHIPS - ACADEMIC | - | - | 617,610 | - | 617,610 |
| CENTER FOR SURVIVORS OPERATIONS | 702,606 | 32,404 | 110,714 | - | 845,724 |
| FACULTY GRIEVANCE OFFICE | 187,778 | - | 11,046 | - | 198,824 |
| FOOD AND WATER SANITARIAN | 64,288 | - | 1,944 | - | 66,232 |
| FREEDOM OF INFORMATION ACT | 306,552 | - | 16,360 | - | 322,912 |
| HEALTH PROMOTION PROGRAM | 255,654 | 9,345 | 41,871 | - | 306,870 |
| HOPE AND LIFETIME LEARNING TAX CREDIT REPORTING | - | - | 3,207 | - | 3,207 |
| INSTITUTIONAL RESEARCH | 2,502,246 | 88,330 | 145,879 | - | 2,736,455 |
| LEGAL AND PROFESSIONAL SERVICES | - | - | 2,475,195 | (2,474,435) | 760 |
| OFFICE FOR INCLUSION AND INTERCULTURAL INITIATIVES | 1,652,090 | 99,974 | 668,469 | 22,385 | 2,442,918 |
| OFFICE OF INSTITUTIONAL EQUITY | 3,163,777 | 73,463 | 433,518 | - | 3,670,758 |
| OFFICE OF SUSTAINABILITY | 183,210 | 4,003 | 91,684 | - | 278,897 |
| QUALITY INITIATIVE | - | - | 387,218 | 149,704 | 536,922 |
| UNION RELEASED TIME | 376,561 | 93,825 | 60,150 | - | 530,536 |
| UNIVERSITY HEALTH PROGRAMS | 631,505 | - | 546 | - | 632,051 |
| UNIVERSITY HEALTH AND WELLBEING ADMINISTRATION | 918,765 | 25,644 | 68,319 | (159,719) | 853,009 |
| UNIVERSITY PHYSICIAN | 306,230 | 45,741 | 58,978 | - | 410,949 |
| UNIVERSITY PHYSICIAN - EMPLOYEE ASSISTANCE PROGRAM | 455,139 | 14,138 | 26,875 | - | 496,152 |
| UNIVERSITY PHYSICIAN - OCCUPATIONAL HEALTH | 436,126 | - | 43,234 | - | 479,360 |
| WORKLIFE OFFICE | 292,905 | 4,814 | 70,802 | - | 368,521 |
| TOTAL GENERAL ADMINISTRATIVE SERVICES | 23,241,281 | 550,093 | 6,171,286 | (2,462,065) | 27,500,595 |
| LOGISTICAL SUPPORT | | | | | |
| ENVIRONMENTAL HEALTH AND SAFETY | 2,207,976 | 29,767 | 176,444 | - | 2,414,187 |
| LOGISTICS | - | 5,033 | - | - | 5,033 |
| POLICE AND PUBLIC SAFETY | 7,244,181 | 37,268 | 990,364 | 8,190 | 8,280,003 |
| UNIVERSITY PROCUREMENT AND LOGISTICS | 2,569,620 | 790,509 | 178 | - | 3,360,307 |
| UNIVERSITY SERVICES | 3,077 | - | - | - | 3,077 |
| TOTAL LOGISTICAL SUPPORT | 12,024,854 | 862,577 | 1,166,986 | 8,190 | 14,062,607 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|----------------------------------------------------------------------------------|--------------------|------------------|---------------------|-------------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | SALARIES | LABOR | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| | | | EQUIPMENT | OUT (IN) | TOTAL |
| COMMUNITY RELATIONS | | | | | |
| COMMENCEMENT AND SPECIAL EVENTS | 124,052 | 3,328 | 1,229,093 | - | 1,356,473 |
| MARKETING, PUBLIC RELATIONS AND DIGITAL STRATEGY | 2,521,063 | 8,882 | 92,348 | - | 2,622,293 |
| MEDIA AND PUBLIC INFORMATION | 1,499,080 | - | 66,500 | - | 1,565,580 |
| UNIVERSITY ADVANCEMENT - ADMINISTRATION | 1,011,431 | 21,030 | 208,957 | - | 1,241,418 |
| UNIVERSITY ADVANCEMENT - DEVELOPMENT | 2,749,809 | 37,683 | 244,576 | 1,103,126 | 4,135,194 |
| UNIVERSITY ADVANCEMENT - DONOR SERVICES | 120 | - | 1,318 | - | 1,438 |
| UNIVERSITY ADVANCEMENT - GIFT MANAGEMENT | 671,697 | - | 4,390 | - | 676,087 |
| UNIVERSITY ADVANCEMENT - INFORMATION SYSTEMS AND DONOR STRATEGY | 3,498,003 | 46,943 | 300,625 | - | 3,845,571 |
| UNIVERSITY ADVANCEMENT - MARKETING AND COMMUNICATIONS | 2,711,185 | 5,847 | 284,787 | 137,500 | 3,139,319 |
| UNIVERSITY ADVANCEMENT - MSU ALUMNI ASSOCIATION | 2,542,201 | 552,414 | 126,050 | 546,162 | 3,766,827 |
| UNIVERSITY ADVANCEMENT - OPERATIONS | - | - | 680,272 | 618,761 | 1,299,033 |
| UNIVERSITY ADVANCEMENT - SPECIAL PROJECTS | 83,002 | - | 2,700 | - | 85,702 |
| UNIVERSITY ADVANCEMENT - STRATEGIC DATA MANAGEMENT | 175,879 | 28,276 | 678 | - | 204,833 |
| UNIVERSITY COMMUNICATIONS INFORMATION TECHNOLOGY | 5,280 | - | 111,848 | - | 117,128 |
| UNIVERSITY EVENTS | - | - | 186,081 | - | 186,081 |
| VICE PRESIDENT AND STRATEGIC DIRECTOR OF UNIVERSITY COMMUNICATIONS | 1,395,467 | 44,590 | 4,052,833 | (725,700) | 4,767,190 |
| TOTAL COMMUNITY RELATIONS | 18,988,269 | 748,993 | 7,593,056 | 1,679,849 | 29,010,167 |
| ADMINISTRATIVE INFORMATION TECHNOLOGY | | | | | |
| INFORMATION TECHNOLOGY SERVICES - APPLICATION SERVICES | 5,690,471 | 30,663 | 5,060,803 | 231,234 | 11,013,171 |
| INFORMATION TECHNOLOGY SERVICES - CLIENT SERVICES | 2,036,488 | 65,375 | 421,068 | 704,277 | 3,227,208 |
| INFORMATION TECHNOLOGY SERVICES - COMMUNICATION AND TRAINING | 493,431 | 4,334 | 120,928 | - | 618,693 |
| INFORMATION TECHNOLOGY SERVICES - CYBERINFRASTRUCTURE | 149,859 | - | 131,968 | 182,430 | 464,257 |
| INFORMATION TECHNOLOGY SERVICES - INFRASTRUCTURE SUPPORT | 1,899,167 | 32,582 | 2,234,415 | 43,100 | 4,209,264 |
| INFORMATION TECHNOLOGY SERVICES - OFFICE OF THE CHIEF INFORMATION OFFICER | 2,582,228 | 24,261 | 176,215 | - | 2,782,704 |
| INFORMATION TECHNOLOGY SERVICES - SECURITY | 626,183 | 3,066 | 1,233,312 | 7,458 | 1,870,019 |
| OFFICE OF THE PRESIDENT - INITIATIVES AND ALLOCATIONS | - | - | - | 350,000 | 350,000 |
| VICE PRESIDENT FOR INFORMATION TECHNOLOGY SERVICES AND CHIEF INFORMATION OFFICER | 8,303 | - | 347,419 | 15,892,591 | 16,248,313 |
| TOTAL ADMINISTRATIVE INFORMATION TECHNOLOGY | 13,486,130 | 160,281 | 9,726,128 | 17,411,090 | 40,783,629 |
| ACCRUED PROCUREMENT | - | - | 416,416 | - | 416,416 |
| FRINGE BENEFITS - INSTITUTIONAL SUPPORT | 32,812,406 | - | - | - | 32,812,406 |
| NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION | (2,884,707) | - | - | - | (2,884,707) |
| OPERATIONAL BUDGETARY OFFSET | - | - | - | (16,892,540) | (16,892,540) |
| OPERATIONAL OVERHEAD ABATEMENT | - | - | (10,700,000) | - | (10,700,000) |
| TOTAL INSTITUTIONAL SUPPORT | 121,541,416 | 2,399,862 | 17,667,523 | (164,985) | 141,443,816 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|---------------------------------------------------------------|-----------------|--------------|---------------------|-----------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, | | YEAR ENDED |
| | SALARIES | LABOR | SERVICES AND | TRANSFER | JUNE 30, 2023 |
| OPERATION AND MAINTENANCE OF PLANT | | | EQUIPMENT | OUT (IN) | TOTAL |
| ASSOCIATE PROVOST FOR ACADEMIC SERVICES EQUIPMENT REPLACEMENT | - | - | 47,013 | - | 47,013 |
| BARRIER FREE ACCESS PROJECTS | - | - | - | 498,331 | 498,331 |
| BUILDING MAINTENANCE AND OPERATIONS | - | - | 879,530 | - | 879,530 |
| BUILDING PERFORMANCE SERVICES | - | 989,886 | 504,965 | - | 1,494,851 |
| BUILDING SERVICES | 74,058 | 9,449,980 | 8,190,873 | 326,617 | 18,041,528 |
| CAMPUS BEAUTIFICATION | - | - | - | (6,574) | (6,574) |
| CAMPUS SERVICES | - | 100,479 | (76,793) | 166,907 | 190,593 |
| CLASSROOM IMPROVEMENTS | - | - | 544,199 | 498,682 | 1,042,881 |
| CUSTODIAL SERVICES | - | 10,628,608 | 2,031,483 | 177,021 | 12,837,112 |
| DEBT SERVICE | - | - | 109,504 | 25,872,562 | 25,982,066 |
| DEMME CENTER | 145,326 | - | - | 60,000 | 205,326 |
| DEFERRED MAINTENANCE, SERVICES AND EQUIPMENT | - | - | 10,158 | 2,416,221 | 2,426,379 |
| ENGINEERING RESEARCH FACILITY | 25,094 | - | 107,454 | - | 132,548 |
| FIRE PROTECTION | - | - | 190,873 | - | 190,873 |
| FOOD PROCESSING INNOVATION CENTER | - | - | 55,258 | - | 55,258 |
| HAZARDOUS WASTE REMOVAL | 715,557 | 2,030 | 872,501 | - | 1,590,088 |
| HIDDEN LAKE GARDENS | 165,434 | 41,589 | 28,645 | - | 235,668 |
| INFORMATION TECHNOLOGY SERVICES - CLIENT SERVICES | 250,300 | - | 67 | - | 250,367 |
| INFRASTRUCTURE, ALTERATIONS AND IMPROVEMENTS | - | - | - | 9,396,477 | 9,396,477 |
| INSURANCE | - | - | 6,094,449 | 959,800 | 7,054,249 |
| IPF ADMINISTRATION | 853,479 | 86,481 | 1,586,807 | 239,752 | 2,766,519 |
| IPF SUPPORT SERVICES | 3,230 | 1,919,124 | 177,050 | - | 2,099,404 |
| KELLOGG BIOLOGICAL STATION MAINTENANCE | 350,140 | 280,319 | 41,846 | - | 672,305 |
| KELLOGG BIOLOGICAL STATION UTILITIES | - | - | 892,589 | - | 892,589 |
| LANDSCAPE SERVICES | - | 2,305,529 | 2,432,305 | - | 4,737,834 |
| MSU BIKES | 70,309 | - | - | - | 70,309 |
| MSU SURPLUS AND RECYCLING SPECIAL PROJECTS | 15,499 | - | - | - | 15,499 |
| PLANNING, DESIGN AND CONSTRUCTION | - | 364,214 | 294,855 | 341,463 | 1,000,532 |
| POWER AND WATER | 128,081 | 5,505,815 | 5,588,906 | - | 11,222,802 |
| PROJECT SERVICES | - | 489,140 | 63,304 | 550,448 | 1,102,892 |
| REAL ESTATE AND CAPITAL PLANNING BUSINESS OFFICE | 491,829 | 4,170 | (111,626) | - | 384,373 |
| REAL ESTATE AND CAPITAL PLANNING OPERATIONS | 253,022 | 117,900 | 195,144 | 604,441 | 1,170,507 |
| RECYCLING WASTE REDUCTION - WASTE DISPOSAL | - | - | 485,953 | 37,006 | 522,959 |
| ROAD REPAIR | - | - | 553,853 | - | 553,853 |
| SEWAGE SERVICE | - | - | 5,417,879 | (1,483,965) | 3,933,914 |
| SPACE RENTAL | - | - | 5,694,861 | 336,406 | 6,031,267 |
| SPECIAL ALTERATIONS AND IMPROVEMENTS | 386,793 | 45,592 | 1,062,716 | (328,986) | 1,166,115 |
| STUDENT AFFAIRS AND SERVICES - PLANT MAINTENANCE AND REPAIR | - | - | 12,448 | (92,807) | (80,359) |
| SUPPORT SERVICES | - | 110,670 | 420,644 | - | 531,314 |
| SURPLUS STORE AND RECYCLING | 843,144 | 811,491 | 50 | - | 1,654,685 |

| DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS | | | | | |
|------------------------------------------------------------|----------------------|-------------------|-------------------------------------------------|------------------------------|-----------------------------------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | | | SUPPLIES, SERVICES AND EQUIPMENT | TRANSFER OUT (IN) | YEAR ENDED JUNE 30, 2023 TOTAL |
| | SALARIES | LABOR | | | |
| TRUCK REPLACEMENT | - | - | - | 299,327 | 299,327 |
| UTILITIES ABATEMENT | - | - | (15,108,605) | - | (15,108,605) |
| UTILITY SERVICES - FARMS AND MISCELLANEOUS | - | - | 4,805,212 | 112,988 | 4,918,200 |
| UTILITY SERVICES - INCINERATOR FUEL | 287,329 | 120,768 | 224,398 | 42,490 | 674,985 |
| UTILITY SERVICES - POWER PLANT FUEL | - | - | 27,987,857 | 24,106,558 | 52,094,415 |
| ACCRUED PROCUREMENT | - | - | (24,759) | - | (24,759) |
| FRINGE BENEFITS - OPERATION AND MAINTENANCE OF PLANT | 13,897,855 | - | - | - | 13,897,855 |
| NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION | (265,188) | - | - | - | (265,188) |
| TOTAL OPERATION AND MAINTENANCE OF PLANT | 18,691,291 | 33,373,785 | 62,283,866 | 65,131,165 | 179,480,107 |
| OTHER | | | | | |
| UNDISTRIBUTED INVESTMENT INCOME | - | - | - | 1,674,682 | 1,674,682 |
| NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION | 27,593,926 | - | - | - | 27,593,926 |
| | 27,593,926 | - | - | 1,674,682 | 29,268,608 |
| TOTAL GENERAL FUND EXPENSES AND TRANSFERS | 1,006,756,057 | 54,459,985 | 455,698,128 | 93,963,888 | 1,610,878,058 |

| DESIGNATED FUND | | | | | | |
|----------------------------------------------------------|---------------------|----------------------|---------------------|-----------------|------------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | GIFTS AND | | | | |
| | | INVESTMENT | | | | |
| | BALANCE | INCOME | DEPARTMENTAL | | TRANSFERS | BALANCE |
| | JULY 1, 2022 | DISTRIBUTIONS | REVENUE | EXPENSES | IN (OUT) | JUNE 30, 2023 |
| ADMINISTRATION | 49,769 | 6,301 | - | (2,000) | (7,448) | 50,622 |
| ASSOCIATE PROVOST FOR UNIVERSITY OUTREACH AND ENGAGEMENT | 568,428 | 10,500 | 469,138 | 531,727 | 380 | 516,719 |
| COLLEGE OF AGRICULTURE AND NATURAL RESOURCES | 11,185,843 | 1,084,390 | 12,837,838 | 13,116,959 | 628,775 | 12,619,887 |
| COLLEGE OF ARTS AND LETTERS | 3,337,892 | 81,672 | 1,565,366 | 2,003,695 | (370,337) | 2,610,898 |
| COLLEGE OF COMMUNICATION ARTS AND SCIENCES | 1,400,626 | 2,448 | 452,611 | 425,127 | 23,059 | 1,453,617 |
| COLLEGE OF EDUCATION | 1,312,192 | 85,556 | 2,720,414 | 2,213,524 | (31,451) | 1,873,187 |
| COLLEGE OF ENGINEERING | 2,789,520 | 600 | 5,145,538 | 5,120,222 | (274,171) | 2,541,265 |
| COLLEGE OF HUMAN MEDICINE | 66,720,419 | 1,301,893 | 112,557,500 | 109,681,611 | (2,681,210) | 68,216,991 |
| COLLEGE OF MUSIC | 1,133,186 | 11,085 | 1,435,467 | 1,685,548 | 107,613 | 1,001,803 |
| COLLEGE OF NATURAL SCIENCE | 5,891,324 | 1,739,376 | 2,464,943 | 3,238,277 | (307,338) | 6,550,028 |
| COLLEGE OF NURSING | 279,951 | 1,192 | 530,696 | 624,513 | 114,199 | 301,525 |
| COLLEGE OF OSTEOPATHIC MEDICINE | 33,070,434 | 366,284 | 135,301,209 | 128,574,003 | (1,357,053) | 38,806,871 |
| COLLEGE OF SOCIAL SCIENCE | 6,018,088 | 28,881 | 7,278,642 | 6,730,040 | 5,268 | 6,600,839 |
| COLLEGE OF VETERINARY MEDICINE | 17,689,429 | - | 19,774,285 | 17,563,473 | (3,373,968) | 16,526,273 |
| DIVISION OF STUDENT LIFE AND ENGAGEMENT | 2,218,199 | 379,939 | 1,168,023 | 1,625,311 | 85,134 | 2,225,984 |
| ELI BROAD COLLEGE OF BUSINESS | 5,659,848 | 7,916 | 2,730,267 | 2,999,172 | 575,984 | 5,974,843 |
| ENROLLMENT AND ACADEMIC STRATEGIC PLANNING | 5,112,058 | 274,363 | 3,028,055 | 4,598,015 | 1,085,622 | 4,902,083 |
| FACILITY FOR RARE ISOTOPE BEAMS | 76,719 | - | 366,770 | 254,570 | - | 188,919 |
| FINANCE | (369,909,002) | 37,622,619 | 3,577,306 | 2,827,927 | (41,745,061) | (373,282,065) |
| GENERAL COUNSEL | - | - | - | 234,375 | 234,375 | - |
| GENERAL UNIVERSITY ITEMS | 344,992,302 | (1,648,632) | 34,474,498 | 380,373 | (30,127,871) | 347,309,924 |
| GOVERNMENT RELATIONS | 33,973 | - | 3,536 | 19,541 | - | 17,968 |
| GRADUATE SCHOOL DEAN | 88,182 | - | 14,390 | 4,023 | 33,000 | 131,549 |
| HEALTH AFFAIRS | (4,458) | - | - | - | - | (4,458) |
| HEALTH SCIENCES | 3,654,453 | - | 579,300 | 2,087,588 | 2,108,477 | 4,254,642 |
| HONORS COLLEGE | 244,639 | 12,926 | 2,000 | 17,008 | (1,318) | 241,239 |
| HUMAN RESOURCES | 19,709 | - | 181,827 | 149,471 | - | 52,065 |
| INFORMATION TECHNOLOGY SERVICES | 7,938 | - | - | - | - | 7,938 |
| INSTITUTIONAL DIVERSITY AND INCLUSION | 9,536 | - | - | 1,595 | 9,597 | 17,538 |

| DESIGNATED FUND | | | | | | |
|--------------------------------------------|---------------------|----------------------|---------------------|--------------------|---------------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | GIFTS AND | | | | |
| | | INVESTMENT | | | | |
| | BALANCE | INCOME | DEPARTMENTAL | | TRANSFERS | BALANCE |
| | JULY 1, 2022 | DISTRIBUTIONS | REVENUE | EXPENSES | IN (OUT) | JUNE 30, 2023 |
| INTERNATIONAL STUDIES AND PROGRAMS | 6,860,335 | 31,471 | 8,973,660 | 9,740,366 | 206,692 | 6,331,792 |
| INVESTMENT OFFICE | (20,046,225) | 7,367,076 | - | - | 1,674,682 | (11,004,467) |
| JAMES MADISON COLLEGE | 101,557 | - | 153,565 | 152,830 | (1,000) | 101,292 |
| LYMAN BRIGGS COLLEGE | 76,757 | - | 1,710 | 50,785 | 10,000 | 37,682 |
| MICHIGAN STATE UNIVERSITY AGBIORESEARCH | 1,957,534 | 6,624 | 1,579,798 | 2,026,461 | (33,967) | 1,483,528 |
| MICHIGAN STATE UNIVERSITY COLLEGE OF LAW | 33,382 | - | 338,690 | 90,243 | 34,885 | 316,714 |
| MICHIGAN STATE UNIVERSITY EXTENSION | 6,612,774 | 3,132 | 6,008,602 | 5,517,470 | (2,565) | 7,104,473 |
| OFFICE OF CIVIL RIGHTS AND TITLE IX | (151,010) | - | 9,500 | 1,120,157 | 1,281,201 | 19,534 |
| OFFICE OF UNDERGRADUATE EDUCATION | 1,207,773 | - | 319,582 | 1,409,834 | 2,114,822 | 2,232,343 |
| PRESIDENT | 10,167,957 | 72,824 | 932,585 | 1,728,174 | 77,665 | 9,522,857 |
| PROVOST AND ACADEMIC AFFAIRS | 249,059 | 169,170 | 28,278 | 68,469 | (17,129) | 360,909 |
| RESEARCH AND INNOVATION | 726,214 | - | 9,185,433 | 8,132,241 | 884,754 | 2,664,160 |
| RESIDENTIAL COLLEGE IN ARTS AND HUMANITIES | 62,314 | 14,781 | - | 4,400 | (1,507) | 71,188 |
| UNIVERSITY ADVANCEMENT | 12,147,408 | 2,616,740 | 2,278,457 | 8,835,276 | 3,022,971 | 11,230,300 |
| UNIVERSITY ARTS AND COLLECTIONS | 87,476 | 45,580 | 13,756 | 262,600 | 504,025 | 388,237 |
| UNIVERSITY HEALTH AND WELLBEING | 158,404 | 610 | 1,832,924 | 8,206,049 | 6,422,494 | 208,383 |
| UNIVERSITY PROCUREMENT AND LOGISTICS | (1,509,720) | - | - | (1,509,720) | - | - |
| TOTAL DESIGNATED FUND | 162,393,186 | 51,697,317 | 380,316,159 | 352,541,323 | (59,087,720) | 182,777,619 |
| SUMMARY BY FUNCTIONAL CATEGORY: | | | | | | |
| INSTRUCTION AND DEPARTMENTAL RESEARCH | 66,107,406 | 1,436,373 | 37,429,064 | 35,252,905 | (12,970,070) | 56,749,868 |
| RESEARCH | 24,087,605 | 302,663 | 34,656,204 | 8,364,350 | (9,649,866) | 41,032,256 |
| PUBLIC SERVICE | 20,133,015 | 1,310,855 | 284,649,255 | 267,929,666 | (1,765,259) | 36,398,200 |
| ACADEMIC SUPPORT | 8,501,802 | 112,933 | 1,797,077 | 140,804 | (2,122,737) | 8,148,271 |
| STUDENT SERVICES | 18,128,424 | 360,563 | 14,888,429 | 7,955,835 | (9,978,286) | 15,443,295 |
| SCHOLARSHIPS AND FELLOWSHIPS | 953,589 | 670,126 | (11,665) | 1,667,226 | 1,189,406 | 1,134,230 |
| INSTITUTIONAL SUPPORT | 362,171,847 | 40,222,079 | 5,269,553 | 12,743,209 | (45,983,036) | 348,937,234 |
| OTHER POSTEMPLOYMENT BENEFITS EXPENSE | 71,900,871 | - | - | 2,334,962 | - | 69,565,909 |
| OTHER | (409,591,373) | 7,281,725 | 1,638,242 | 16,152,366 | 22,192,128 | (394,631,644) |
| TOTAL DESIGNATED FUND | 162,393,186 | 51,697,317 | 380,316,159 | 352,541,323 | (59,087,720) | 182,777,619 |

| | | | | | |
|------------------------------------------------------------------|---------------------|-------------------|--------------------|--------------------|----------------------|
| AUXILIARY ACTIVITIES FUND | | | | | |
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | BALANCE | | | TRANFERS | BALANCE |
| | JULY 1, 2022 | REVENUE | EXPENSES | IN (OUT) | JUNE 30, 2023 |
| APARTMENTS | | | | | |
| 1855 PLACE - FAMILY APARTMENTS | (412) | 1,813,574 | 631,815 | (1,181,485) | (138) |
| 1855 PLACE - STUDENT APARTMENTS | (407) | 5,239,908 | 1,301,040 | (3,938,851) | (390) |
| APARTMENTS RESIDENCE EDUCATION | - | - | 187,873 | 187,873 | - |
| SPARTAN VILLAGE APARTMENTS OPERATIONS | (40,462) | 2,128,039 | 1,432,867 | (655,173) | (463) |
| UNIVERSITY VILLAGE APARTMENTS | (584) | 2,154,209 | 500,146 | (1,653,616) | (137) |
| TOTAL APARTMENTS | (41,865) | 11,335,730 | 4,053,741 | (7,241,252) | (1,128) |
| RESIDENCE HALLS | | | | | |
| BRODY FACILITIES | (1,467) | 34,535 | 8,165,900 | 8,125,053 | (7,779) |
| BUILDINGS - BRODY | - | 282,480 | 3,426,069 | 3,143,589 | - |
| BRODY NEIGHBORHOOD | (1,467) | 317,015 | 11,591,969 | 11,268,642 | (7,779) |
| BUILDINGS - EAST | - | 413,650 | 2,844,834 | 2,430,871 | (313) |
| CULINARY SERVICES - EAST | (1,764) | - | 12,758,226 | 12,758,781 | (1,209) |
| FACILITIES - EAST | (4,161) | 22,199 | 4,509,540 | 4,490,002 | (1,500) |
| EAST NEIGHBORHOOD | (5,925) | 435,849 | 20,112,600 | 19,679,654 | (3,022) |
| CULINARY SERVICES - NORTH | (7,461) | - | 17,542,966 | 17,542,247 | (8,180) |
| NORTH NEIGHBORHOOD | (7,461) | - | 17,542,966 | 17,542,247 | (8,180) |
| BUILDINGS - RIVER TRAIL | (488) | 2,722,610 | 2,750,409 | 27,926 | (361) |
| CULINARY SERVICES - RIVER TRAIL | (903) | - | 14,617,997 | 14,618,151 | (749) |
| FACILITIES - RIVER TRAIL | (7,752) | 27,274 | 7,911,807 | 7,889,970 | (2,315) |
| RIVER TRAIL NEIGHBORHOOD | (9,143) | 2,749,884 | 25,280,213 | 22,536,047 | (3,425) |
| BUILDINGS - SOUTH | (477) | 992,571 | 3,377,285 | 2,384,543 | (648) |
| CULINARY SERVICES - SOUTH | (9) | - | 15,121,088 | 15,120,284 | (813) |
| FACILITIES - SOUTH | (6,186) | 26,417 | 6,674,276 | 6,650,511 | (3,534) |
| SOUTH NEIGHBORHOOD | (6,672) | 1,018,988 | 25,172,649 | 24,155,338 | (4,995) |
| RESIDENTIAL AND HOSPITALITY SERVICES - HOUSING ASSIGNMENT OFFICE | - | 72,572,425 | 723,381 | (71,849,044) | - |
| TOTAL RESIDENCE HALLS | (30,668) | 77,094,161 | 100,423,778 | 23,332,884 | (27,401) |

| | | | | | |
|--------------------------------------------------------------------------|---------------------|----------------|-----------------|-----------------|----------------------|
| AUXILIARY ACTIVITIES FUND | | | | | |
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | BALANCE | | | TRANFERS | BALANCE |
| | JULY 1, 2022 | REVENUE | EXPENSES | IN (OUT) | JUNE 30, 2023 |
| RELATED ACTIVITIES | | | | | |
| 1855 SPARTAN SPIRIT SHOP | (4,504) | 423,579 | 481,806 | 59,747 | (2,984) |
| AUXILIARY SPORTS GROUP ADMINISTRATION | - | - | 274,841 | 274,841 | - |
| CATERING RECRUIT KITCHEN - BRESLIN CENTER | - | 329,850 | 329,850 | - | - |
| COMMISSARY KITCHEN | - | 237,388 | 272,065 | 34,677 | - |
| COMMUNICATIONS | (1,670) | 121,719 | 1,168,290 | 1,048,241 | - |
| CROSSROADS SUSHI | - | - | 86,098 | 86,098 | - |
| CULINARY SERVICES ADMINISTRATION | (5,356) | - | 2,235,663 | 2,241,019 | - |
| CULINARY SERVICES AUXILIARY INCOME | - | 9,942,150 | 1,290,978 | (8,651,172) | - |
| CULINARY SERVICES BUSINESS AND FINANCIAL SERVICES | - | - | 991,577 | 991,577 | - |
| CULINARY SERVICES DINING | - | 95,663,988 | 7,788,388 | (87,875,600) | - |
| CULINARY SERVICES MARKETING AND COMMUNICATIONS | - | - | 100,270 | 100,270 | - |
| CULINARY SERVICES VENDING OPERATIONS | (1) | 865,294 | 29,503 | (835,790) | - |
| DIGITAL STRATEGIES AND SERVICES | - | - | 31,536 | 31,536 | - |
| HOUSING ASSIGNMENT OFFICE AND CONFERENCE SERVICES | (10,781) | - | 4,414,315 | 4,422,371 | (2,725) |
| KELLOGG CATERING | 238 | 2,867,470 | 2,631,326 | (236,224) | 158 |
| KELLOGG MARKET | - | 253,767 | 199,373 | (54,394) | - |
| NEIGHBORHOOD ADMINISTRATIVE COORDINATOR | - | - | 603 | 603 | - |
| ODYSSEY OF THE MIND | - | 1,025,634 | 826,044 | - | 199,590 |
| OFF-CAMPUS DINING PLANS | 493,957 | (358,905) | 135,052 | - | - |
| QUE | - | - | 200 | 200 | - |
| RESIDENCE EDUCATION AND HOUSING SERVICES - CENTRAL BUSINESS OFFICE | (24) | - | 246,329 | 246,353 | - |
| RESIDENCE EDUCATION AND HOUSING SERVICES - DIRECTOR | - | 114,447 | 2,722,841 | 2,606,216 | (2,178) |
| RESIDENCE EDUCATION AND HOUSING SERVICES - MARKETING | (758) | - | 545,633 | 546,391 | - |
| RESIDENCE EDUCATION AND HOUSING SERVICES - OUTREACH | (1) | 128,311 | 692,800 | 564,467 | (23) |
| RESIDENCE EDUCATION AND HOUSING SERVICES - RESIDENTIAL AND HOSPITALITY S | - | - | 5,035 | 5,035 | - |
| RESIDENTIAL AND HOSPITALITY SERVICES - ADMINISTRATION | - | 848,273 | 3,609,207 | 2,695,910 | (65,024) |
| RESIDENTIAL AND HOSPITALITY SERVICES - APPLICATION FEE/MERIT SCHOLARS | - | 450,450 | 340,798 | (109,652) | - |
| RESIDENTIAL AND HOSPITALITY SERVICES - CENTRAL MAINTENANCE | (3,781) | 4,079 | 712,692 | 711,968 | (426) |
| RESIDENTIAL AND HOSPITALITY SERVICES - CENTRAL PAYROLL | - | - | 691,398 | 691,398 | - |
| RESIDENTIAL AND HOSPITALITY SERVICES - CUSTODIAL MAINTENANCE | 1 | 53,654 | 1,571,568 | 1,517,913 | - |

| | | | | | |
|--------------------------------------------------------------------------|---------------------|--------------------|--------------------|---------------------|----------------------|
| AUXILIARY ACTIVITIES FUND | | | | | |
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | BALANCE | | | TRANFERS | BALANCE |
| | JULY 1, 2022 | REVENUE | EXPENSES | IN (OUT) | JUNE 30, 2023 |
| RESIDENTIAL AND HOSPITALITY SERVICES - MAINTENANCE AND REPAIR | (15,025) | 789,012 | 781,656 | (11,400) | (19,069) |
| SPARTY'S MARKET | (8,920) | - | 3,599,703 | 3,608,623 | - |
| SPARTY'S STORES | (728) | - | 11,860,280 | 11,861,008 | - |
| STARBUCKS - WELLS HALL | - | - | 501,052 | 501,052 | - |
| STARBUCKS AT 1855 PLACE | - | - | 1,146,243 | 1,146,243 | - |
| STEM FOOD SERVICES | - | - | 1,108,355 | 1,108,312 | (43) |
| STUDENT LIFE AND ENGAGEMENT - DEBIT CARD | - | 61,472 | 250,603 | 189,131 | - |
| STUDENT LIFE AND ENGAGEMENT - DESIGN AND CONSTRUCTION MANAGEMENT | - | - | 628,412 | 628,412 | - |
| STUDENT LIFE AND ENGAGEMENT - DIGITAL STRATEGIES AND SERVICES - ACCESS A | - | - | 98 | - | (98) |
| STUDENT LIFE AND ENGAGEMENT - DIGITAL STRATEGIES AND SERVICES - SOLUTION | (240) | 5,188 | 4,948 | - | - |
| STUDENT LIFE AND ENGAGEMENT - DIGITAL STRATEGIES AND SERVICES - SYSTEMS | - | 1,500 | 1,500 | - | - |
| STUDENT LIFE AND ENGAGEMENT - DIGITAL STRATEGIES AND SERVICES - TECHNOLC | 1 | - | 1,366 | - | (1,365) |
| STUDENT LIFE AND ENGAGEMENT - DIGITAL STRATEGIES AND SERVICES - TRANSACT | - | - | 14 | - | (14) |
| STUDENT LIFE AND ENGAGEMENT - HEALTH AND SAFETY OFFICE | - | - | 275,665 | 275,665 | - |
| STUDENT LIFE AND ENGAGEMENT - HUMAN RESOURCES | (432) | - | 15,416 | (200) | (16,048) |
| STUDENT LIFE AND ENGAGEMENT - PLANNING AND PROJECTS OFFICE ADMINISTRATI | - | 1,200 | 537,409 | 536,209 | - |
| STUDENT LIFE AND ENGAGEMENT - STUDENT INVOLVEMENT AND LEADERSHIP | - | - | 291 | 291 | - |
| STUDENT LIFE AND ENGAGEMENT - SUSTAINABILITY | - | - | 156,157 | 156,157 | - |
| STUDENT ORGANIC FARM | - | 138,488 | 168,058 | 29,570 | - |
| UNION FOOD COURT | (504) | - | 1,124,676 | 1,124,676 | (504) |
| UNIVERSITY CONFERENCE SERVICES | - | 1,449 | 287,710 | 286,261 | - |
| TOTAL RELATED ACTIVITIES | 441,472 | 113,969,457 | 56,875,691 | (57,445,991) | 89,247 |
| TOTAL RESIDENCE HALLS, APARTMENTS, AND RELATED ACTIVITIES | 368,939 | 202,399,348 | 161,353,210 | (41,354,359) | 60,718 |
| STUDENT FACILITIES | | | | | |
| 1855 PROFESSIONAL BUILDING | (6,238) | 4,000 | 318,210 | 319,153 | (1,295) |
| BRESLIN STUDENT EVENTS CENTER | (10,107) | 2,091,445 | 2,257,208 | 166,122 | (9,748) |
| CONTRACT ADMINISTRATION | - | 727,970 | 176,075 | (551,895) | - |
| CONTRACT OPERATIONS - FOOD COURT INTERNATIONAL CENTER | - | 335,007 | 413,331 | 78,263 | (61) |
| MSU ALUMNI MEMORIAL CHAPEL | - | 36,215 | 70,991 | 34,776 | - |
| UNION BUILDING | (22) | 240,686 | 1,252,322 | 1,009,380 | (2,278) |
| UNION STORE | (32,502) | 3,176,377 | 1,728,265 | (657,799) | 757,811 |
| UNIVERSITY ACTIVITIES BOARD | 27,624 | 162,380 | 593,802 | 448,657 | 44,859 |
| TOTAL STUDENT FACILITIES | (21,245) | 6,774,080 | 6,810,204 | 846,657 | 789,288 |

| | | | | | |
|-------------------------------------------------------------------|---------------------|--------------------|--------------------|--------------------|----------------------|
| AUXILIARY ACTIVITIES FUND | | | | | |
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | BALANCE | | | TRANFERS | BALANCE |
| | JULY 1, 2022 | REVENUE | EXPENSES | IN (OUT) | JUNE 30, 2023 |
| INTERCOLLEGIATE ATHLETICS AND RELATED ACTIVITIES | | | | | |
| ATHLETIC SUMMER CLINICS | 262,564 | 1,334,541 | 1,180,521 | (11,826) | 404,758 |
| INTERCOLLEGIATE ATHLETICS | (14,315,333) | 116,562,908 | 120,053,251 | 3,606,117 | (14,199,559) |
| TOTAL INTERCOLLEGIATE ATHLETICS AND RELATED ACTIVITIES | (14,052,769) | 117,897,449 | 121,233,772 | 3,594,291 | (13,794,801) |
| PARKING AND TRANSPORTATION | | | | | |
| CAMPUS BUS SERVICE | 64,357 | 609,668 | 557,898 | - | 116,127 |
| CAMPUS PARKING OPERATIONS | 559,746 | (200,000) | 1,542,027 | 1,605,366 | 423,085 |
| COLLEGE OF HUMAN MEDICINE GRAND RAPIDS PARKING | 297,698 | 89,870 | 19,576 | - | 367,992 |
| COLLEGE OF HUMAN MEDICINE GRAND RAPIDS PARKING RAMP | (20) | 40,820 | 57,480 | - | (16,680) |
| MSU TRANSPORTATION | 935,041 | 15,057 | 85,114 | - | 864,984 |
| PARKING FACILITIES - GRAND RAPIDS | 245,720 | 98,439 | 212,155 | (125,000) | 7,004 |
| PARKING LOT COLLECTIONS | 635 | 41,562 | 2,044 | (39,518) | 635 |
| PARKING MAINTENANCE - INFRASTRUCTURE PLANNING AND FACILITIES | - | - | 135,182 | 135,182 | - |
| PARKING MAINTENANCE - LANDSCAPE SERVICES | - | - | 1,772,776 | 1,772,776 | - |
| PARKING METERS | 167,235 | 1,764,187 | 565,414 | (1,261,423) | 104,585 |
| PARKING VIOLATIONS BUREAU | 1,964,897 | 1,375,687 | 35,036 | (1,350,526) | 1,955,022 |
| PARKING VIOLATIONS BUREAU OPERATING | 186,105 | 539,877 | 1,870,047 | 1,233,282 | 89,217 |
| SPECIAL EVENT PARKING | 656,206 | 5,274,423 | 3,557,958 | (1,588,705) | 783,966 |
| VEHICLE OFFICE OPERATIONS | 77,416 | - | 1,332,756 | 1,301,178 | 45,838 |
| VEHICLE REGISTRATION | - | 6,465,597 | 65,797 | (6,399,800) | - |
| TOTAL PARKING AND TRANSPORTATION | 5,155,036 | 16,115,187 | 11,811,260 | (4,717,188) | 4,741,775 |
| CONFERENCE CENTERS | | | | | |
| JAMES B. HENRY CENTER FOR EXECUTIVE DEVELOPMENT | 26,722 | 1,026,222 | 1,030,598 | - | 22,346 |
| KELLOGG BIOLOGICAL STATION - CONFERENCE CENTER | (255,698) | 390,098 | 416,558 | 15,000 | (267,158) |
| KELLOGG BIOLOGICAL STATION - CONFERENCE CENTER AUXILIARY PROGRAMS | 16,628 | 49,320 | 38,842 | (15,000) | 12,106 |
| KELLOGG CENTER | (14,108) | 9,099,161 | 9,123,761 | 38,034 | (674) |
| KELLOGG HOTEL OPERATIONS | - | 6,361 | 85,438 | 74,147 | (4,930) |
| MANAGEMENT EDUCATION CENTER | 113,763 | 1,607,959 | 1,610,748 | 6,810 | 117,784 |
| RESIDENTIAL AND HOSPITALITY SERVICES - CONFERENCE SERVICES | - | 13,907 | 240 | - | 13,667 |
| STRANAHAN - BELL PROPERTY | 3,089 | 36,859 | 29,542 | - | 10,406 |
| UNIVERSITY CONFERENCE SERVICES THIRD PARTY BILLING | - | 13,838 | 96,621 | (6,108) | (88,891) |
| TOTAL CONFERENCE CENTERS | (109,604) | 12,243,725 | 12,432,348 | 112,883 | (185,344) |

| AUXILIARY ACTIVITIES FUND | | | | | |
|-----------------------------------------------------------------------|---------------------|-------------------|-------------------|---------------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | BALANCE | | | TRANFERS | BALANCE |
| | JULY 1, 2022 | REVENUE | EXPENSES | IN (OUT) | JUNE 30, 2023 |
| MEDICAL SERVICES | | | | | |
| AESTHETIC AND LASER TREATMENT CENTER | 481,395 | 1,075,588 | 1,396,917 | - | 160,066 |
| AESTHETIC AND LASER TREATMENT CENTER DEPARTMENT ACTIVITY FUND | - | 79,767 | - | - | 79,767 |
| AESTHETIC AND LASER TREATMENT CENTER DEVELOPMENT | 61,230 | 610,841 | 45,176 | - | 626,895 |
| COVID COMPLIANCE ADMINISTRATION | - | - | 271,954 | 271,954 | - |
| COVID IT TESTING COSTS | 819,205 | - | 1,472,460 | 653,255 | - |
| COVID MISCELLANEOUS SEWAGE TESTING | 13,368 | - | 173,780 | 160,412 | - |
| COVID MISCELLANEOUS TESTING EQUIPMENT | - | - | 117,934 | 117,934 | - |
| COVID SCREENING COSTS | 486,821 | - | 274,990 | (211,831) | - |
| COVID UNIVERSITY PHYSICIAN SUPPORT COSTS | - | - | 68,757 | 68,757 | - |
| DNA DIAGNOSTICS | 4,247 | - | - | - | 4,247 |
| INVESTMENT IN HENRY FORD HEALTH SYSTEM-MSU HEALTH SCIENCES JOINT VENT | 258,212 | 586,525 | 1,004,200 | 1,004,200 | 844,737 |
| INVESTMENT IN UNIVERSITY REHABILITATION ALLIANCE, INC. | 3,791,413 | (276,044) | - | - | 3,515,369 |
| MSU HEALTH CARE, INC. - LEASED CLINICAL SERVICES EMPLOYEES | - | 29,675,137 | 29,675,054 | - | 83 |
| OCCUPATIONAL HEALTH SERVICES | 39,852 | 215,731 | 181,811 | - | 73,772 |
| OLIN STUDENT HEALTH CENTER - OUTREACH AND EQUITY | 240,708 | 13,670 | 254,216 | - | 162 |
| PATHOLOGY LABORATORY SERVICES | (320,431) | 338,795 | 270,090 | (5,000) | (256,726) |
| PEDIATRICS AND HUMAN DEVELOPMENT GENERAL LABORATORY SERVICES | 6,462 | 1,400 | 2,606 | - | 5,256 |
| PEDIATRICS AND HUMAN DEVELOPMENT SERVICES FACTOR PROGRAM | 14,768,175 | 10,055,300 | 1,880,808 | (22,942,667) | - |
| PHS FACTOR (340B) DISCOUNTS | (443,981) | 75,312 | 10,002,559 | 10,371,228 | - |
| PLASTIC SURGERY ACTIVITY FUND | 392 | 61,148 | 8 | - | 61,532 |
| STUDENT LIFE AND ENGAGEMENT SUPPORT - COVID | 99,481 | - | 92,609 | (6,872) | - |
| UNIVERSITY COMMUNICATIONS SUPPORT - COVID | 83,968 | - | 147,936 | 63,968 | - |
| VETERINARY MEDICAL CENTER | 2,690,956 | 26,312,956 | 23,902,873 | (2,147,795) | 2,953,244 |
| VETERINARY MEDICAL CENTER - RESERVE | 1,413,608 | - | (12,242) | 1,547,795 | 2,973,645 |
| VETERINARY PATHOLOGY LABORATORY SERVICES | 2,112,026 | 57,510 | 169,100 | 232,324 | 2,232,760 |
| TOTAL MEDICAL SERVICES | 26,607,107 | 68,883,636 | 71,393,596 | (10,822,338) | 13,274,809 |
| OTHER ACTIVITIES | | | | | |
| 42POINTSEVEN INTEGRATED MARKETING COMMUNICATIONS AGENCY | 99 | 41,303 | 130,048 | 88,646 | - |
| 4660 AND 4700 HAGADORN ROAD FACILITY MANAGEMENT | - | - | 91 | - | (91) |
| 4660 AND 4700 HAGADORN ROAD PROPERTY | - | 19,957 | - | - | 19,957 |
| 600 CRESCENT BUILDING - RENT INCOME AND EXPENSES | 67,824 | - | - | - | 67,824 |
| AFFINITY CARD - DISCRETIONARY | 1,930,286 | - | - | (184,247) | 1,746,039 |
| BEAL GARDENS SURPLUS SALES | 520 | 3,940 | 1,530 | - | 2,930 |

| | | | | | |
|----------------------------------------------------------------------------|---------------------|----------------|-----------------|-----------------|----------------------|
| AUXILIARY ACTIVITIES FUND | | | | | |
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | BALANCE | | | TRANFERS | BALANCE |
| | JULY 1, 2022 | REVENUE | EXPENSES | IN (OUT) | JUNE 30, 2023 |
| BIG TEN NETWORK | 312,102 | - | 195,409 | 475,000 | 591,693 |
| BROAD ART LAB SERVICES | 3,941 | - | 2,813 | (1,128) | - |
| BROAD ART MUSEUM FACILITIES RENTAL | 32,883 | 56,028 | 26,848 | 1,128 | 63,191 |
| BROAD ART MUSEUM SALES | 7,094 | 42,407 | 30,945 | - | 18,556 |
| BROADCASTING SERVICES - PUBLIC TELECOMMUNICATIONS | 541,606 | 273,605 | 190,804 | - | 624,407 |
| BROADCASTING SERVICES - RADIO | 38,591 | 4,686 | 883 | - | 42,394 |
| CHEMISTRY KEY DEPOSIT ACCOUNT | 3,540 | 760 | 400 | - | 3,900 |
| COLLEGE OF AGRICULTURE AND NATURAL RESOURCES - BEAN ROYALTY | 512,041 | 63,991 | 48,116 | - | 527,916 |
| COLLEGE OF AGRICULTURE AND NATURAL RESOURCES - CANOLA ROYALTY | 17,213 | 3,928 | - | - | 21,141 |
| COLLEGE OF AGRICULTURE AND NATURAL RESOURCES - DEPARTMENT ROYALTY | 715,865 | 66,030 | 7,776 | - | 774,119 |
| COLLEGE OF AGRICULTURE AND NATURAL RESOURCES - HERBICIDE ROYALTY | 159,688 | - | - | - | 159,688 |
| COLLEGE OF AGRICULTURE AND NATURAL RESOURCES - MENDEL ROYALTY | 1,736 | - | 12 | - | 1,724 |
| COLLEGE OF AGRICULTURE AND NATURAL RESOURCES - POTATO ROYALTY | 10,472 | 14,046 | 13,760 | - | 10,758 |
| COLLEGE OF HUMAN MEDICINE FACILITIES AND SECURITY | (42,180) | 2,600 | 1,424,742 | 1,496,296 | 31,974 |
| COLLEGE OF HUMAN MEDICINE GRAND RAPIDS RESEARCH CENTER CONSIGNMENT S | (13,191) | - | 3,723 | - | (16,914) |
| COLLEGE OF HUMAN MEDICINE GRAND RAPIDS RESEARCH CENTER PRINTING | (18,304) | - | 7,826 | - | (26,130) |
| COLLEGE OF MUSIC EXCURSIONS | - | 12,374 | 12,374 | - | - |
| COLLEGE OF VETERINARY MEDICINE - HOSPITAL OPERATIONS | 6,614,177 | 1,098 | 1,167,862 | 166,399 | 5,613,812 |
| COLLEGE OF VETERINARY MEDICINE - STUDENT PROGRAM SUPPORT | 84,281 | 13,573 | 8,331 | - | 89,523 |
| COMMUNITY CHARITABLE CAMPAIGN | 10,188 | - | 4,720 | - | 5,468 |
| CONCESSIONS | (18,200) | 4,368,479 | 3,593,233 | (757,046) | - |
| CONSUMER ENERGY INCENTIVE | 527,080 | - | (1,129,783) | (562,000) | 1,094,863 |
| COOPERATIVE EXTENSION SERVICE DIRECTOR - PUBLICATIONS AND SERVICES | 48,084 | 710 | - | - | 48,794 |
| COWLES HOUSE | 86,015 | 172,930 | 484,866 | 275,000 | 49,079 |
| CRESCENT ROAD GROUND LEASE | - | 110,000 | 2,200 | - | 107,800 |
| DAIRY MANAGEMENT LABORATORY | 11,924 | 1,800 | 12,261 | - | 1,463 |
| DEMMEY SHOOTING SPORTS, EDUCATION AND TRAINING CENTER - OPERATIONS | 123,347 | 301,569 | 370,205 | 60,000 | 114,711 |
| DIAGNOSTIC CENTER FOR POPULATION AND ANIMAL HEALTH | 176,750 | 25,258 | 954 | - | 201,054 |
| DIGITAL MEDIA | 11,946 | 7,553 | 4,417 | - | 15,082 |
| DIGITAL MILLENNIUM COPYRIGHT ACT FEES COLLECTION | 6 | 2 | - | - | 8 |
| ESPORTS - COMMUNICATION ARTS SCIENCES - DEANS OFFICE | - | 7,500 | 56,860 | 149,000 | 99,640 |
| EXECUTIVE VICE PRESIDENT FOR ADMINISTRATIVE SERVICES - INITIATIVES RESERVE | 488,004 | - | - | (150,000) | 338,004 |
| FOOD SCIENCE AND HUMAN NUTRITION ANALYTICAL SERVICES | 401,309 | 114,601 | 37,247 | - | 478,663 |
| FOREST AKERS GOLF COURSE OPERATIONS | 510,037 | 3,400,279 | 3,541,018 | (95,303) | 273,995 |
| GEOGRAPHY SERVICES | 4,121 | 1,420 | 889 | - | 4,652 |
| GRAND RAPIDS INNOVATION PARK - BAMF RADIATION SAFETY - ENVIRONMENTAL HEA | (44,724) | 150,000 | 116,982 | - | (11,706) |

| AUXILIARY ACTIVITIES FUND | | | | | |
|----------------------------------------------------------------------------|---------------------|----------------|-----------------|-----------------|----------------------|
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | BALANCE | | | TRANFERS | BALANCE |
| | JULY 1, 2022 | REVENUE | EXPENSES | IN (OUT) | JUNE 30, 2023 |
| GRAND RAPIDS INNOVATION PARK - BAMF SUB-LEASE FOR SPACE IN THE DOUG MEIJER | (79,139) | 653,234 | 471,755 | - | 102,340 |
| GRAND RAPIDS INNOVATION PARK - GROUND LEASE | 184,937 | 326,065 | 378,737 | (132,265) | - |
| HIDDEN LAKE GARDENS - FIRST FEDERAL BANK | 34,854 | (31,092) | (108) | - | 3,870 |
| HIDDEN LAKE GARDENS - GATE | 53,489 | 13,805 | 897 | (66,397) | - |
| HIDDEN LAKE GARDENS - OPERATIONS | 52,531 | 170,979 | 283,483 | 79,728 | 19,755 |
| HIDDEN LAKE GARDENS - SALES AND SERVICES | 13,683 | - | 352 | (13,331) | - |
| HUMANITIES COMMONS | 93,856 | 22,825 | 529 | - | 116,152 |
| ID CARDS | 43,412 | 100,470 | 132,870 | - | 11,012 |
| INDOOR TENNIS FACILITY | 2 | 452,934 | 504,414 | 51,478 | - |
| INFORMATION TECHNOLOGY SERVICES - MSU TECHNOLOGY STORE | 1,029,557 | 8,237,119 | 8,561,598 | - | 705,078 |
| INFORMATION TECHNOLOGY SERVICES - TECHNICAL INFRASTRUCTURE | 2,072 | - | - | - | 2,072 |
| INFRASTRUCTURE PLANNING AND FACILITIES - CAMPUS EVENTS | 265,192 | 531,097 | 501,059 | - | 295,230 |
| INFRASTRUCTURE PLANNING AND FACILITIES - SALE OF ELECTRICITY | 1,051,269 | 960,794 | 17,659 | (1,051,268) | 943,136 |
| INSTITUTE FOR CYBER-ENABLED RESEARCH/HIGH PERFORMANCE COMPUTER CENTER | 21,682 | 272,980 | 334,378 | - | (39,716) |
| INTER-LIBRARY LOAN SERVICE | 152,152 | 56,336 | 84,933 | (50,000) | 73,555 |
| JAZZ MUSIC CONCERTS AND PERFORMANCES | 12,288 | 32,772 | 37,407 | 1,382 | 9,035 |
| KELLOGG BIOLOGICAL STATION BIRD SANCTUARY | (4,395) | 79,777 | 78,726 | - | (3,344) |
| KELLOGG BIOLOGICAL STATION FARM | 623,762 | 1,295,014 | 1,769,954 | - | 148,822 |
| KELLOGG BIOLOGICAL STATION MANAGEMENT | 67,356 | 6,070 | 41,733 | - | 31,693 |
| KELLOGG BIOLOGICAL STATION RENTAL HOUSING | 14,301 | 125,617 | 111,401 | - | 28,517 |
| LAND FUND REVENUE | 2,219 | 27,886 | 460 | - | 29,645 |
| LIBRARY COPYING AND VENDING | 1,051,916 | 642,809 | 477,315 | (500,000) | 717,410 |
| MBI BUILDING RENT | 206,297 | 56,019 | - | - | 262,316 |
| MORRIS PROPERTY MANAGEMENT | 13,713 | 166,462 | 28,283 | - | 151,892 |
| MSU BIKES | 33,736 | 281,800 | 287,102 | - | 28,434 |
| MSU ENTREPRENEURSHIP NETWORK (MSUENET) | 2,075 | - | - | - | 2,075 |
| MSU PRESS | 512,080 | 776,285 | 708,561 | (987) | 578,817 |
| MSU SURPLUS AND RECYCLING SPECIAL PROJECTS | 340,600 | - | 7,126 | 67,370 | 400,844 |
| MSU SURPLUS STORE | 1,362,573 | 2,862,185 | 1,738,808 | (1,093,887) | 1,392,063 |
| MSU TECHNOLOGIES - COPYRIGHTS | 183,093 | 309,809 | 309,671 | - | 183,231 |
| MSU TECHNOLOGIES - INTELLECTUAL PROPERTIES | 5,438,477 | (4,196) | 977,979 | - | 4,456,302 |
| MUSIC PERFORMANCE ACTIVITIES | 226,428 | 193,152 | 167,281 | - | 252,299 |
| PAVILION FOR LIVESTOCK EDUCATION | 48,598 | 804,014 | 870,701 | 50,000 | 31,911 |
| PLANT RESEARCH LABORATORY SERVICES | 282,130 | 52,256 | 99,457 | - | 234,929 |
| REAL ESTATE OFFICE - OPERATIONS | 384,372 | 132,939 | 300,791 | 181,604 | 398,124 |
| RECREATIONAL SPORTS AND FITNESS SERVICES | 511,229 | 414,954 | 1,326,865 | 692,000 | 291,318 |

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|--------------------------------------------------------------|---------------------|-------------------|-------------------|--------------------|----------------------|
| AUXILIARY ACTIVITIES FUND | | | | | |
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | BALANCE | | | TRANFERS | BALANCE |
| | JULY 1, 2022 | REVENUE | EXPENSES | IN (OUT) | JUNE 30, 2023 |
| RESIDENTIAL COLLEGE OF ARTS AND HUMANITIES OPERATIONS | 4,156 | 1,474 | 1,105 | 1,126 | 5,651 |
| SARAH WERNER STARTUP | 4,820 | - | (4,621) | - | 9,441 |
| SCHOOL OF PLANNING, DESIGN AND CONSTRUCTION | 46,102 | 21,500 | 12,721 | - | 54,881 |
| SECCHIA CENTER FACILITY | 74,753 | 498,724 | 57,053 | (437,821) | 78,603 |
| SECCHIA CENTER OPERATIONS | 100,265 | 95,625 | 1,896 | (92,700) | 101,294 |
| SECCHIA CENTER SIMULATION CENTER | 44,326 | 3,950 | 3,422 | - | 44,854 |
| SOUTH CAMPUS COMPOST | 100,524 | 8,287 | 69,596 | - | 39,215 |
| SOUTH CAMPUS DIGESTER | (1,788,776) | 498,914 | 403,648 | 1,715,740 | 22,230 |
| SPARTAN GREENS | (878) | 3,000 | 60,617 | 100,900 | 42,405 |
| STUDENT GROUP EVENT SECURITY | 21,646 | 8,966 | 5,680 | - | 24,932 |
| TAX CONTINGENCY | 66,380 | 13,275 | 14,859 | - | 64,796 |
| THE ROCK - PUBLICATION AND SALES | 5,898 | 262 | - | - | 6,160 |
| UNIVERSITY CREDIT CARD PROGRAM | 400,000 | 400,000 | - | (400,000) | 400,000 |
| UNIVERSITY LICENSING PROGRAMS | 6,185,807 | 6,278,068 | 414,658 | (4,313,347) | 7,735,870 |
| UNIVERSITY STORES - SHOP MSU | 327,780 | 265,818 | 216,838 | (109,372) | 267,388 |
| UTILITY SERVICES | 621,856 | 37,944 | 244,408 | - | 415,392 |
| WHARTON CENTER GIFT SHOP | 202,765 | 101,408 | 120,084 | - | 184,089 |
| WHARTON CENTER OPERATIONS | 9,858,337 | 13,371,129 | 14,367,509 | 62,661 | 8,924,618 |
| WKAR DIGITAL ADVERTISING | 14,895 | 11,570 | 730 | - | 25,735 |
| TOTAL OTHER ACTIVITIES | 43,839,224 | 50,925,511 | 46,972,742 | (4,295,641) | 43,496,352 |
| INTERNAL SERVICE OPERATIONS | | | | | |
| AGBIORESEARCH - GREENHOUSE SERVICES | 542,418 | 409,320 | 222,115 | (60,500) | 669,123 |
| AGRICULTURAL ENGINEERING RESEARCH AND DEVELOPMENT LABORATORY | 28,505 | 990 | 11,823 | - | 17,672 |
| ALTERATIONS AND IMPROVEMENTS TOOL ACCOUNT | 17,236 | 15,830 | 8,205 | - | 24,861 |
| ANIMAL HEALTH AND DISEASE RESEARCH | 62,826 | - | - | - | 62,826 |
| BEAUMONT LANDSCAPE - OPERATIONS | 356,828 | 622,814 | 528,529 | 123,299 | 574,412 |
| BEAUMONT NURSEY - OPERATIONS | 298,628 | 552,965 | 465,318 | - | 386,275 |
| BIOCHEMISTRY AND MOLECULAR BIOLOGY SERVICES | 7,278 | 25,009 | 32,757 | - | (470) |
| BIOCHEMISTRY INSTRUMENT SHOP | 5,916 | 13,971 | 5,594 | - | 14,293 |
| BIOCHEMISTRY STOREROOM | 73,582 | 2,378,595 | 2,386,354 | - | 65,823 |
| BIOMEDICAL RESEARCH AND INFORMATICS SERVICE CENTER | 128,247 | 102,133 | 179,733 | - | 50,647 |
| BOARD SECRETARY SUPPORT SERVICES | 57,653 | - | 2,754,847 | 2,826,780 | 129,586 |
| CAMPUS ANIMAL RESOURCES EAST LANSING | (60,480) | 3,571,666 | 3,645,634 | (26,824) | (161,272) |
| CAMPUS ANIMAL RESOURCES EMERGENT | 355,408 | 123,324 | 37,390 | - | 441,342 |
| CAMPUS ANIMAL RESOURCES GRAND RAPIDS RESEARCH CENTER | (215,041) | 518,485 | 682,611 | 379,167 | - |

| | | | | | |
|----------------------------------------------------------------------|---------------------|----------------|-----------------|-----------------|----------------------|
| AUXILIARY ACTIVITIES FUND | | | | | |
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | BALANCE | | | TRANFERS | BALANCE |
| | JULY 1, 2022 | REVENUE | EXPENSES | IN (OUT) | JUNE 30, 2023 |
| CAMPUS SECURITY SYSTEMS | 2,493,335 | 581,464 | 596,797 | - | 2,478,002 |
| CAPITAL ASSET MANAGEMENT - EQUIPMENT LEASES | 667,994 | 597,686 | 422,229 | - | 843,451 |
| CAPITAL ASSET MANAGEMENT - LEASE OPERATIONS | 1 | 53,580 | 2,520 | (51,061) | - |
| CAPITAL ASSET MANAGEMENT - OPERATING | 8,771 | - | 72,284 | 63,513 | - |
| CENTER FOR ADVANCED MICROSCOPY | 31,970 | 194,594 | 381,340 | 177,000 | 22,224 |
| CENTER FOR SENSOR MATERIALS | 55,009 | 50,788 | 42,918 | - | 62,879 |
| CHEMISTRY STORES | (545,780) | 496,745 | 723,509 | - | (772,544) |
| CHEMISTRY X-RAY SERVICES | 6,071 | 29,694 | 18,533 | - | 17,232 |
| COLLEGE OF EDUCATION COPY PRINT CENTER | 36,727 | 108,633 | 47,934 | - | 97,426 |
| COLLEGE OF NATURAL SCIENCE INFORMATION TECHNOLOGY SUPPORT | 10,747 | 59,223 | 22,809 | - | 47,161 |
| COLLEGE OF OSTEOPATHIC MEDICINE GRAPHIC SERVICES | 3,773 | - | 132 | - | 3,641 |
| COMPLIANCE AND MERCHANT SUPPORT - PAYMENT CARD INDUSTRY DATA SECURIT | 359,598 | 265,092 | 226,346 | - | 398,344 |
| CONDENSE MATERIAL PHYSICS SUPERCONDUCTING QUANTUM INTERFERENCE DEVI | 4,201 | 11,760 | 7,265 | - | 8,696 |
| CONTROLLER - ACCOUNTING | - | 1,642 | 45,099 | 43,457 | - |
| CONTROLLER - ADMINISTRATIVE AND UNIVERSITY SUPPORT | - | - | 543,393 | 543,393 | - |
| CONTROLLER - BUSINESS APPLICATION SUPPORT FINANCE | - | - | 4,404 | 4,404 | - |
| CONTROLLER - BUSINESS APPLICATION SUPPORT INFORMATION TECHNOLOGY | - | - | 1,093 | 1,093 | - |
| CONTROLLER - CASHIER SERVICES | - | 10,460 | (39) | (10,499) | - |
| CONTROLLER - CASHIERS | - | - | 206,463 | 206,463 | - |
| CONTROLLER - CONTROLLER'S OFFICE | 3,887,829 | 83 | 181,597 | 1,992,373 | 5,698,688 |
| CONTROLLER - DELINQUENT/DEPARTMENTAL RECEIVABLES BILLING | (2) | 291,543 | 15,426 | (276,115) | - |
| CONTROLLER - FINANCIAL REPORTING | (1) | 13,986 | 6,718 | (7,267) | - |
| CONTROLLER - LOANS RECEIVABLE | - | 75,294 | 401,343 | 326,049 | - |
| CONTROLLER - PAYROLL | - | - | 98,737 | 98,737 | - |
| CONTROLLER - SERVICE FEE - AGENCY ACCOUNTS | - | 29,970 | - | (29,970) | - |
| CONTROLLER - SPECIAL HANDLING FEES | - | 208,860 | 300 | (208,560) | - |
| CONTROLLER - STUDENT ACCOUNTS | - | - | 379,014 | 379,014 | - |
| CONTROLLER - STUDENT RECEIVABLE BILLING AND LATE PAYMENT FEES | - | 2,567,605 | 50,306 | (2,517,299) | - |
| CONTROLLER - SYSTEMS DEVELOPMENT | - | - | 42,349 | 42,349 | - |
| CONTROLLER - TAX SERVICES | - | 23,025 | 6,936 | (16,089) | - |
| CONTROLLER - UNIVERSITY TRAVEL PROGRAM | 648,778 | 503,312 | 383,168 | - | 768,922 |
| DIVISION OF ENGINEERING COMPUTING SERVICES | 74,773 | 160,864 | 147,748 | - | 87,889 |
| ENGINEERING MACHINE SHOP | 55,592 | 4,158 | 14,086 | (600) | 45,064 |
| ENVIRONMENTAL HEALTH AND SAFETY OUTREACH | 904,110 | 67,781 | 334,535 | 74,814 | 712,170 |
| FACILITY FOR RARE ISOTOPE BEAMS FABRICATION SERVICES | (55,108) | 1,438,956 | 1,472,702 | - | (88,854) |
| FACILITY FOR RARE ISOTOPE BEAMS GUEST RESEARCHER LODGING | 1,443 | - | - | - | 1,443 |

| | | | | | |
|-----------------------------------------------------------------------------|---------------------|----------------|-----------------|-----------------|----------------------|
| AUXILIARY ACTIVITIES FUND | | | | | |
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | BALANCE | REVENUE | EXPENSES | TRANFERS | BALANCE |
| | JULY 1, 2022 | | | IN (OUT) | JUNE 30, 2023 |
| FOOD STORES | 1,586,376 | 41,458,825 | 44,247,454 | 2,572,625 | 1,370,372 |
| GENERAL COUNSEL SUPPORT SERVICES | 33,263 | - | - | - | 33,263 |
| GEOLOGICAL ANALYTICAL SERVICES | (25,367) | 10,571 | 26,689 | 13,750 | (27,735) |
| HORTICULTURE - DNA ISOLATION BILLING | (832) | 1,096 | 373 | - | (109) |
| HUMAN RESOURCE DEVELOPMENT | 184,867 | - | 1,399 | - | 183,468 |
| HUMAN RESOURCES BENEFITS ADMINISTRATION | 467,063 | 1,175,151 | 1,361,322 | - | 280,892 |
| HUMAN RESOURCES OFFICE SERVICES | 104,849 | - | - | - | 104,849 |
| HUMAN RESOURCES RETIREE PROJECT SUPPORT | 1,724 | 2,700 | 2,370 | - | 2,054 |
| HUMAN RESOURCES SUPPORT SERVICES | 131,062 | - | 62 | - | 131,000 |
| INFORMATION TECHNOLOGY SERVICES - ANALYTICS AND DATA SOLUTIONS | 1,541,240 | 79,490 | 1,123,630 | 819,360 | 1,316,460 |
| INFORMATION TECHNOLOGY SERVICES - CAMPUS FIBER OPTIC | 158,646 | 840,651 | 1,018,184 | 18,887 | - |
| INFORMATION TECHNOLOGY SERVICES - CLASSROOM TECHNOLOGY | (48,030) | 66,586 | 84,070 | 75,720 | 10,206 |
| INFORMATION TECHNOLOGY SERVICES - CLIENT EXPENSES - WORKSTATION ENGINE | 108,062 | 151,270 | 165,932 | 25,000 | 118,400 |
| INFORMATION TECHNOLOGY SERVICES - CLINICAL IT OPERATIONS | 260,687 | 2,984,219 | 3,007,543 | (237,363) | - |
| INFORMATION TECHNOLOGY SERVICES - EDUCATIONAL TECHNOLOGY | (121,500) | 713,188 | 842,739 | 360,584 | 109,533 |
| INFORMATION TECHNOLOGY SERVICES - ENTERPRISE SERVICES - CONSTITUENT REL | 2,481 | 19,175 | - | - | 21,656 |
| INFORMATION TECHNOLOGY SERVICES - ENTERPRISE SERVICES - DATA SCIENCE | 239,538 | 77,638 | - | - | 317,176 |
| INFORMATION TECHNOLOGY SERVICES - ENTERPRISE SERVICES - MESSAGING AND C | 7,403 | 560 | - | - | 7,963 |
| INFORMATION TECHNOLOGY SERVICES - ENTERPRISE SERVICES - REVOLVING | 706,543 | 259,937 | 1,078,635 | 948,958 | 836,803 |
| INFORMATION TECHNOLOGY SERVICES - INFRASTRUCTURE - NETWORK ENGINEERIN | 426,358 | 1,365,546 | 1,687,816 | 13,288 | 117,376 |
| INFORMATION TECHNOLOGY SERVICES - INFRASTRUCTURE - PRODUCTION SERVICES | 27,597 | 77,930 | 306,208 | 270,615 | 69,934 |
| INFORMATION TECHNOLOGY SERVICES - INFRASTRUCTURE - VIRTUAL SERVERS AND | 2,001,291 | 1,114,246 | 2,484,609 | 1,819,164 | 2,450,092 |
| INFORMATION TECHNOLOGY SERVICES - PROJECT MANAGEMENT OFFICE | 3,500 | - | 3,500 | - | - |
| INFORMATION TECHNOLOGY SERVICES - RESEARCH CYBER INFRASTRUCTURE | 2,775 | - | - | - | 2,775 |
| INFORMATION TECHNOLOGY SERVICES - SOFTWARE MAINTENANCE PREPAY MULTI-Y | 34,044 | 3,941 | 3,233 | - | 34,752 |
| INFORMATION TECHNOLOGY SERVICES - TRAINING | 3,644 | - | 243 | - | 3,401 |
| INFORMATION TECHNOLOGY SERVICES - VIRTUAL DESKTOP | 918 | - | - | - | 918 |
| INFRASTRUCTURE PLANNING AND FACILITIES - BEAUMONT OPERATIONS STOCK | 168,186 | 6,011,459 | 5,864,220 | (123,299) | 192,126 |
| INFRASTRUCTURE PLANNING AND FACILITIES - BUILDING 0606-OLD MSUFCU CRESC | (124,577) | - | 119,105 | - | (243,682) |
| INFRASTRUCTURE PLANNING AND FACILITIES - BUILDING 1027 AND 1028-4000 COLLIN | (387,772) | - | 419,854 | - | (807,626) |
| INFRASTRUCTURE PLANNING AND FACILITIES - CAPITAL RENEWAL PROGRAM | - | - | - | 199,083 | 199,083 |
| INFRASTRUCTURE PLANNING AND FACILITIES - CONTRACTED EMPLOYEES | (27,160) | 1,334,814 | 1,286,724 | - | 20,930 |
| INFRASTRUCTURE PLANNING AND FACILITIES - CUSTODIAL PRICE CERTAIN | (148,807) | 920,514 | 1,206,125 | - | (434,418) |
| INFRASTRUCTURE PLANNING AND FACILITIES - HOUSING LANDSCAPE SERVICES | - | - | 96,366 | 4,514 | (91,852) |
| INFRASTRUCTURE PLANNING AND FACILITIES - INFORMATION TECHNOLOGY | 603,618 | 1,655,274 | 953,853 | (973,958) | 331,081 |
| INFRASTRUCTURE PLANNING AND FACILITIES - KELLOGG CHILLER PLANT PM CONTRA | 56,627 | 55,680 | 20,466 | - | 91,841 |

| | | | | | |
|----------------------------------------------------------------------------|---------------------|----------------|-----------------|-----------------|----------------------|
| AUXILIARY ACTIVITIES FUND | | | | | |
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | BALANCE | | | TRANFERS | BALANCE |
| | JULY 1, 2022 | REVENUE | EXPENSES | IN (OUT) | JUNE 30, 2023 |
| INFRASTRUCTURE PLANNING AND FACILITIES - KELLOGG ELEVATOR CONTRACT | 38,186 | 22,560 | 18,248 | - | 42,498 |
| INFRASTRUCTURE PLANNING AND FACILITIES - PEST CONTROL | 205,056 | - | (69,607) | - | 274,663 |
| INFRASTRUCTURE PLANNING AND FACILITIES - PLANNING, DESIGN AND CONSTRUCTION | 3,784,438 | 5,866,163 | 6,656,771 | (455,017) | 2,538,813 |
| INFRASTRUCTURE PLANNING AND FACILITIES - SETUP CREW | 57,241 | 110,449 | 66,542 | - | 101,148 |
| INFRASTRUCTURE PLANNING AND FACILITIES - SUPPORT SERVICES | 2,117,805 | 862,090 | 491,084 | - | 2,488,811 |
| INSTITUTE FOR HEALTH POLICY - PROGRAM EVALUATION, QUALITY IMPROVEMENT, AND | 65,679 | 192,494 | 108,712 | - | 149,461 |
| INSTITUTIONAL ADVANCEMENT | (263,678) | - | 200,160 | 500,838 | 37,000 |
| INTERNATIONAL STUDIES AND PROGRAMS MACHINE OPERATIONS | 17,665 | - | 3,715 | - | 13,950 |
| INVESTMENTS SERVICES | - | - | 4,766,229 | 4,766,229 | - |
| INVESTMENTS SERVICES - PAYROLL TWO | - | - | 356,560 | 329,560 | (27,000) |
| KELLOGG BIOLOGICAL STATION PHYSICAL PLANT SERVICES | (1) | 6,001 | 37,714 | 31,714 | - |
| LANDSCAPE SERVICES - GOLF COURSE | (153,736) | 1,229,695 | 1,060,959 | (15,000) | - |
| LANDSCAPE SERVICES - MAINTENANCE EQUIPMENT CHARGES AND STOCK | 395,495 | 1,882,580 | 1,431,825 | (485,000) | 361,250 |
| LANDSCAPE SHADOWS | 27,915 | 21,684 | 25,424 | - | 24,175 |
| MAIL SERVICES | 189,922 | 960,359 | 997,350 | (30,000) | 122,931 |
| MAINTENANCE STOCK | 1,243,607 | 49,220,805 | 49,991,789 | 327 | 472,950 |
| MAINTENANCE STOCK - OPERATIONS | 1,985,929 | 3,783,512 | 3,389,816 | - | 2,379,625 |
| MAINTENANCE STOCK - PRICE CERTAIN | (1,361,481) | 2,285,664 | 1,416,122 | - | (491,939) |
| MATERIAL AND LOGISTICS MAJOR EQUIPMENT | 572,081 | 252,715 | 381,929 | - | 442,867 |
| MAX T. ROGERS BIOMOLECULAR NUCLEAR MAGNETIC RESONANCE | (19,994) | 119,327 | 278,567 | - | (179,234) |
| MOTOR POOL | 325,367 | 2,571,790 | 1,762,747 | (499,895) | 634,515 |
| MSU ADMINISTRATIVE FEE ASSESSMENT | 194,006 | 11,328,889 | 7,999,278 | (3,329,272) | 194,345 |
| MSU BAKERY | (1,085) | 2,120,913 | 2,711,759 | 591,931 | - |
| OFF CAMPUS LISTING SERVICE AND COMMUNITY LIAISON | 92,611 | 18,721 | 23,608 | 15,000 | 102,724 |
| ORGANIZATION AND EMPLOYEE DEVELOPMENT | 1,250 | - | - | - | 1,250 |
| PHYSICS STORES AND SERVICES | 179,044 | 259,709 | 132,026 | - | 306,727 |
| PHYSIOLOGY MOLECULAR METABOLISM AND DISEASE CORE | (206,122) | 157,632 | 170,762 | - | (219,252) |
| PHYSIOLOGY RENTALS | (424) | - | 1,106 | - | (1,530) |
| PROVOST SUPPORT SERVICES | 23,444 | - | 1,050 | - | 22,394 |
| PUBLIC SAFETY SUPPORT SERVICES | 338,929 | 25,784 | 265,681 | 423,900 | 522,932 |
| PURCHASING - OPEN ORDERS | 1 | 9,212 | 215 | - | 8,998 |
| PURCHASING - OPERATIONS | - | - | 1,701,326 | 1,701,326 | - |
| PURCHASING - PRINT PROCUREMENT | (20) | - | (20) | - | - |
| PURCHASING - PROCUREMENT CARD PROGRAM | 116,910 | 1,192,770 | 147,694 | (1,162,045) | (59) |
| RADIOLOGY DIGITAL LABORATORY OPERATIONS | 58,956 | 28,696 | 24,961 | - | 62,691 |
| RESEARCH TECHNOLOGY SUPPORT FACILITY | 2,043 | - | 26 | - | 2,017 |

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|------------------------------------------------------------------------|---------------------|----------------|-----------------|-----------------|----------------------|
| AUXILIARY ACTIVITIES FUND | | | | | |
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | BALANCE | REVENUE | EXPENSES | TRANFERS | BALANCE |
| | JULY 1, 2022 | | | IN (OUT) | JUNE 30, 2023 |
| RESEARCH TECHNOLOGY SUPPORT FACILITY - CRYO-ELECTRON MICROSCOPY FACIL | (34,339) | 140,339 | 251,711 | (10,000) | (155,711) |
| RESEARCH TECHNOLOGY SUPPORT FACILITY - FLOW CYTOMETRY CORE | 2 | - | 2 | - | - |
| RESEARCH TECHNOLOGY SUPPORT FACILITY - GENERAL SERVICES | 25,189 | 41,040 | 21,234 | - | 44,995 |
| RESEARCH TECHNOLOGY SUPPORT FACILITY - GENOMICS CORE | 390,756 | 2,053,763 | 2,152,257 | (45,000) | 247,262 |
| RESEARCH TECHNOLOGY SUPPORT FACILITY - GROWTH CHAMBERS | 46,954 | 470,789 | 267,604 | (168,316) | 81,823 |
| RESEARCH TECHNOLOGY SUPPORT FACILITY - IMAGING CORE | 55,969 | 38,618 | 38,778 | - | 55,809 |
| RESEARCH TECHNOLOGY SUPPORT FACILITY - MASS SPECTROMETRY CORE | 320,962 | 505,133 | 548,192 | (5,000) | 272,903 |
| RESEARCH TECHNOLOGY SUPPORT FACILITY - PLANT RESEARCH LAB GREENHOUSE | 17,439 | 12,265 | 2,770 | - | 26,934 |
| RESEARCH TECHNOLOGY SUPPORT FACILITY - PROTEOMICS | 20,379 | 103,782 | 112,715 | - | 11,446 |
| RISK MANAGEMENT OPERATIONS | - | - | 198,794 | 198,794 | - |
| SCIENTIFIC GLASSBLOWING LABORATORY | (479,668) | 7,986 | 63,126 | - | (534,808) |
| SENIOR VICE PRESIDENT FOR RESEARCH AND INNOVATION | 671,548 | 1,005 | 20,112 | (320,984) | 331,457 |
| SERVICE GARAGE | 17,178 | 2,527,883 | 2,516,452 | - | 28,609 |
| SPARTAN LINEN SERVICES | 832,932 | 2,789,378 | 2,804,659 | (74,805) | 742,846 |
| STUDENT LIFE AND ENGAGEMENT - PLANNING AND PROJECTS OFFICE RESALE ACCO | (287,750) | 2,447,102 | 2,141,175 | - | 18,177 |
| STUDENT LIFE SERVICES | 14,931 | 68,354 | 34,978 | 950 | 49,257 |
| SUPPORT SERVICES | 3,302,145 | 1,166,304 | 1,183,175 | (591,248) | 2,694,026 |
| FINANCE - SENIOR VICE PRESIDENT SUPPORT SERVICES | - | - | - | 50,000 | 50,000 |
| TELECOMMUNICATION SYSTEMS | 866,824 | 5,923,416 | 5,634,373 | - | 1,155,867 |
| TRANSGENIC ANIMAL AND GENOME EDITING FACILITY | 285,468 | 134,530 | 218,071 | - | 201,927 |
| TRANSLATIONAL RESEARCH SUPPORT FACILITY SERVICE CENTER | 13,346 | 44,619 | 71,986 | - | (14,021) |
| TREASURY SERVICES | - | - | 691,792 | 691,792 | - |
| UNIVERSITY ARCHIVES AND HISTORICAL COLLECTIONS | 58,968 | 3,324 | 1,604 | (15,000) | 45,688 |
| UNIVERSITY COMMUNICATIONS SERVICES | 254,418 | 8,970 | 1,321 | - | 262,067 |
| UNIVERSITY FARMS OPERATIONS | (30,532) | 580,025 | 812,704 | 144,789 | (118,422) |
| UNIVERSITY LOGISTICS - CENTRAL SHIPPING AND RECEIVING | 77,658 | 1,192,694 | 1,127,274 | - | 143,078 |
| UNIVERSITY PROCUREMENT AND LOGISTICS - BUILDING MAINTENANCE | (830) | - | 2,028 | 2,858 | - |
| UNIVERSITY PROCUREMENT AND LOGISTICS - OPERATIONS SUPPORT | - | - | 3,274 | 2,894 | (380) |
| UNIVERSITY PROCUREMENT AND LOGISTICS - SUPPLY CHAIN ANALYTICS | 12,784 | 1,542 | 189,995 | 175,669 | - |
| UNIVERSITY PROCUREMENT AND LOGISTICS - SUPPLY CHAIN FULFILLMENT | (1,352) | - | 29,926 | 31,278 | - |
| UNIVERSITY SERVICES - ACCOUNTS PAYABLE OPERATIONS | 439,736 | 229,802 | 30,997 | (633,029) | 5,512 |
| UNIVERSITY SERVICES - ADMINISTRATION | 3,723,388 | 329,075 | 1,418,022 | 1,198,292 | 3,832,733 |
| UNIVERSITY SERVICES - COMPUTER INFORMATION SYSTEMS | - | - | 22,488 | 22,488 | - |
| UNIVERSITY SERVICES - FINANCE AND ANALYTICS | 125,340 | - | 22,674 | (66,893) | 35,773 |
| UNIVERSITY SERVICES - HUMAN RESOURCES | (110) | - | 25,460 | 25,074 | (496) |
| UNIVERSITY SERVICES - MARKETING AND COMMUNICATIONS | - | 818 | 177,236 | 168,500 | (7,918) |

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|------------------------------------------------------------------------------|---------------------|--------------------|--------------------|-------------------|----------------------|
| AUXILIARY ACTIVITIES FUND | | | | | |
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | BALANCE | REVENUE | EXPENSES | TRANFERS | BALANCE |
| | JULY 1, 2022 | | | IN (OUT) | JUNE 30, 2023 |
| UNIVERSITY SERVICES - SAFETY COMMITTEE | 13,530 | - | 2,649 | - | 10,881 |
| UNIVERSITY STORES | 1,068,158 | 4,082,792 | 4,268,482 | - | 882,468 |
| VEHICLE PROTECTION PLAN | 73,017 | 167,171 | 204,276 | - | 35,912 |
| TOTAL INTERNAL SERVICE OPERATIONS | 40,208,629 | 186,165,094 | 199,140,122 | 13,051,748 | 40,285,349 |
| ELIMINATION OF REBILLED CHARGES | - | (177,468,109) | (177,468,109) | | |
| NET INTERNAL SERVICE OPERATIONS | 40,208,629 | 8,696,985 | 21,672,013 | 13,051,748 | 40,285,349 |
| OTHER | | | | | |
| ACCRUED PERSONNEL COSTS | (32,559,802) | - | 3,103,042 | - | (35,662,844) |
| ACCRUED PROCUREMENT | 24,959 | - | 268,790 | - | (243,831) |
| AUXILIARY GIFT REVENUE | 42,731 | 108,837 | - | - | 151,568 |
| NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION | (43,141,943) | - | 2,285,483 | - | (45,427,426) |
| UNDISTRIBUTED INVESTMENT INCOME(LOSS) | (2,230,304) | 1,448,158 | - | - | (782,146) |
| UNEARNED REVENUE - FOX MEDIA | (8,066,667) | - | - | 733,333 | (7,333,334) |
| YEAR END ENTRIES AND ADJUSTMENTS -OTHER | (2,098,628) | 856,270 | (16,266) | 1,000,096 | (225,996) |
| TOTAL OTHER | (88,029,654) | 2,413,265 | 5,641,049 | 1,733,429 | (89,524,009) |
| CLEARING AND DEPOSITS ACTIVITY | | | | | |
| CAMPUS PLANNING AND ADMINISTRATION - CLEARING | (3,200) | - | (3,200) | - | - |
| CASHIER'S OFFICE ADJUSTMENTS - CLEARING | (35) | - | (35) | - | - |
| INFORMATION TECHNOLOGY SERVICES - AUXILIARY CLEARING | 3,869,503 | - | - | (1,490,691) | 2,378,812 |
| INFRASTRUCTURE PLANNING AND FACILITIES LABOR LEAVE RESERVE - CLEARING | (4,238,464) | 7,522,751 | 11,611,565 | 8,969,474 | 642,196 |
| INFRASTRUCTURE PLANNING AND FACILITIES PLANNING DESIGN AND CONSTRUCTIO | - | 7,327,973 | 7,655,330 | 327,357 | - |
| INFRASTRUCTURE PLANNING AND FACILITIES PROJECT - CLEARING | (205,039) | 18,488 | 700,523 | 125,388 | (761,686) |
| INFRASTRUCTURE PLANNING AND FACILITIES SKILLED TRADES - CLEARING | - | 1,501,932 | 1,630,168 | 128,236 | - |
| INFRASTRUCTURE PLANNING AND FACILITIES SUPERVISION RESERVE - CLEARING | (1,332,557) | 9,078,862 | 10,034,967 | 2,288,662 | - |
| INFRASTRUCTURE PLANNING AND FACILITIES DIRECT REBILLING | - | 74,476 | 75,922 | - | (1,446) |
| KELLOGG BIOLOGICAL STATION - CONFERENCE CENTER CREDIT CARD - CLEARING | 11,052 | (4,419) | 6,633 | - | - |
| MEETING PLANNER DOCUMENT - CLEARING | (51,832) | - | (24,161) | - | (27,671) |
| MONEY EXCHANGES - CLEARING | 25,000 | (25,000) | - | - | - |
| PLANNING, DESIGN, AND CONSTRUCTION WAREHOUSE - CLEARING | (1,168,834) | 10,795,462 | 10,362,851 | - | (736,223) |
| PRE-DISBURSEMENT PROCESSOR OFFSET - CONCUR | (3,545) | - | (11,549) | - | 8,004 |
| PURCHASING - PROCUREMENT CARD REDIRECT TRANSACTIONS - CLEARING | 212 | - | 2,371 | - | (2,159) |
| SALARIED INFRASTRUCTURE PLANNING AND FACILITIES PAYROLL - CLEARING | 538,708 | 8,772,846 | 8,235,754 | (1,075,800) | - |
| SERVICE PROVIDER BILLING - CONCUR | (40) | (40) | - | - | (80) |
| SERVICE PROVIDER BILLING - INFRASTRUCTURE PLANNING AND FACILITIES - CLEARING | 2 | - | 2 | - | - |

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|-----------------------------------------------------------|---------------------|--------------------|--------------------|---------------------|----------------------|
| AUXILIARY ACTIVITIES FUND | | | | | |
| MICHIGAN STATE UNIVERSITY | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | |
| | BALANCE | | | TRANFERS | BALANCE |
| | JULY 1, 2022 | REVENUE | EXPENSES | IN (OUT) | JUNE 30, 2023 |
| SERVICE PROVIDER BILLING - UNIVERSITY SERVICES - CLEARING | (16) | - | - | - | (16) |
| TELECOM PAYROLL CLEARING | 672,245 | 2,638,486 | 2,660,570 | - | 650,161 |
| TELECOMMUNICATION SYSTEMS - CLEARING | 186,326 | 1,395,764 | 1,716,461 | - | (134,371) |
| TRAVEL AGENCY CARD - CLEARING | (1,339,226) | - | 481,830 | - | (1,821,056) |
| TRAVEL CARD - CLEARING | (573,476) | - | 178,173 | - | (751,649) |
| TRAVEL DIRECT BILLING - CLEARING | 8,810 | - | - | - | 8,810 |
| UNCLAIMED ELECTRONIC FUNDS TRANSFERS - CLEARING | 206,378 | (17,990) | - | - | 188,388 |
| UNCLAIMED NON-ELECTRONIC FUNDS DEPOSITS - CLEARING | 204,744 | - | - | - | 204,744 |
| WORK IN PROGRESS - CLEARING | 4,830,943 | 53,776,570 | 49,074,124 | (10,178,046) | (644,657) |
| TOTAL CLEARING AND DEPOSITS ACTIVITY | 1,637,659 | 102,856,161 | 104,388,299 | (905,420) | (799,899) |
| ELIMINATION OF RECHARGED INCOME | - | (102,856,161) | (102,856,161) | - | - |
| NET CLEARING AND DEPOSITS ACTIVITY | 1,637,659 | - | 1,532,138 | (905,420) | (799,899) |
| TOTAL AUXILIARY FUND | 15,603,322 | 486,349,186 | 460,852,332 | (42,755,938) | (1,655,762) |

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|--------------------------------------|------------------------|------------------|---------------------|--------------|
| INTERCOLLEGIATE ATHLETICS | | | | |
| MICHIGAN STATE UNIVERSITY | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | |
| | SALARIES | | SUPPLIES, | |
| | AND | FINANCIAL | SERVICES AND | |
| | FRINGE BENEFITS | AID | EQUIPMENT | TOTAL |
| REVENUES | | | | |
| SPORTS BROADCASTING | - | - | - | 46,921,444 |
| FOOTBALL | - | - | - | 28,722,483 |
| POST SEASON | - | - | - | 11,692,521 |
| SPONSORSHIP | - | - | - | 10,708,862 |
| MEN'S BASKETBALL | - | - | - | 7,956,433 |
| GAME GUARANTEES/SETTLEMENTS RECEIVED | - | - | - | 5,083,512 |
| MISCELLANEOUS | - | - | - | 2,045,165 |
| HOCKEY | - | - | - | 1,356,173 |
| TICKET PROCESSING FEES | - | - | - | 973,736 |
| CONCESSIONS AND NOVELTY CONCESSIONS | - | - | - | 420,677 |
| PARKING | - | - | - | 419,498 |
| WOMEN'S BASKETBALL | - | - | - | 216,075 |
| INVESTMENT INCOME | - | - | - | 46,329 |
| TOTAL REVENUES | | | | 116,562,908 |
| EXPENDITURES | | | | |
| MEN'S TEAMS | | | | |
| FOOTBALL | 17,851,014 | 4,366,843 | 6,301,349 | 28,519,206 |
| BASKETBALL | 7,807,339 | 356,556 | 1,984,209 | 10,148,104 |
| HOCKEY | 1,323,082 | 1,082,425 | 1,106,717 | 3,512,224 |
| BASEBALL | 452,578 | 432,860 | 742,205 | 1,627,643 |
| SOCCER | 372,322 | 400,824 | 200,585 | 973,731 |
| TRACK/CROSS COUNTRY | 383,556 | 246,293 | 274,524 | 904,373 |
| WRESTLING | 360,559 | 316,262 | 177,911 | 854,732 |
| TENNIS | 260,648 | 163,610 | 317,268 | 741,526 |
| GOLF | 278,666 | 104,145 | 249,522 | 632,333 |
| SWIMMING | - | 48,893 | - | 48,893 |
| TOTAL MEN'S TEAMS | 29,089,764 | 7,518,711 | 11,354,290 | 47,962,765 |
| WOMEN'S TEAMS | | | | |
| BASKETBALL | 2,567,509 | 821,016 | 1,284,841 | 4,673,366 |
| VOLLEYBALL | 1,123,347 | 840,061 | 822,023 | 2,785,431 |
| ROWING | 393,650 | 1,096,368 | 640,237 | 2,130,255 |
| SOFTBALL | 513,523 | 633,104 | 472,527 | 1,619,154 |
| TRACK/CROSS COUNTRY | 383,514 | 813,732 | 372,885 | 1,570,131 |
| SOCCER | 394,067 | 734,171 | 303,878 | 1,432,116 |
| FIELD HOCKEY | 329,674 | 807,083 | 277,480 | 1,414,237 |
| GYMNASTICS | 314,990 | 552,685 | 252,973 | 1,120,648 |
| TENNIS | 270,258 | 407,670 | 219,992 | 897,920 |
| GOLF | 312,725 | 134,822 | 206,952 | 654,499 |
| SWIMMING | - | 328,403 | - | 328,403 |
| TOTAL WOMEN'S TEAMS | 6,603,257 | 7,169,115 | 4,853,788 | 18,626,160 |
| TOTAL TEAM EXPENDITURES | 35,693,021 | 14,687,826 | 16,208,078 | 66,588,925 |

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|--------------------------------------------|------------------------|-------------------|---------------------|--------------------|
| INTERCOLLEGIATE ATHLETICS | | | | |
| MICHIGAN STATE UNIVERSITY | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | |
| | SALARIES | | SUPPLIES, | |
| | AND | FINANCIAL | SERVICES AND | |
| | FRINGE BENEFITS | AID | EQUIPMENT | TOTAL |
| | | | | |
| GENERAL EXPENDITURES | | | | |
| GENERAL ADMINISTRATION | 3,997,872 | - | 5,282,266 | 9,280,138 |
| GAME GUARANTEES/SETTLEMENTS PAID | - | - | 8,665,085 | 8,665,085 |
| EVENT MANAGEMENT | 1,524,879 | - | 4,537,042 | 6,061,921 |
| SPARTAN ACHIEVEMENT AWARDS | - | - | 3,412,049 | 3,412,049 |
| ATHLETIC TRAINING | 2,706,987 | - | 291,868 | 2,998,855 |
| MAINTENANCE AND REPAIRS | 4,300 | - | 2,539,629 | 2,543,929 |
| TICKET OFFICE | 963,580 | - | 1,380,644 | 2,344,224 |
| SALES AND MARKETING | 1,101,370 | - | 1,001,682 | 2,103,052 |
| ATHLETIC COMMUNICATIONS | 1,976,320 | - | 109,309 | 2,085,629 |
| STUDENT-ATHLETE SUPPORT SERVICES | 1,433,067 | - | 146,632 | 1,579,699 |
| MEDICAL SPECIALIST | - | - | 1,556,528 | 1,556,528 |
| CHAMPIONSHIP TRAVEL | - | - | 1,259,338 | 1,259,338 |
| ATHLETIC PERFORMANCE | 1,023,430 | - | 15,461 | 1,038,891 |
| COMPLIANCE OPERATIONS | 902,235 | - | 66,675 | 968,910 |
| CLUB AND SUITE OPERATIONS | - | - | 845,930 | 845,930 |
| CREDIT CARD FEES | - | - | 838,167 | 838,167 |
| EQUIPMENT ROOM OPERATIONS | 794,138 | - | 38,208 | 832,346 |
| FACILITIES OPERATIONS | - | - | 794,504 | 794,504 |
| SPORT OPERATIONS | 715,151 | - | 33,210 | 748,361 |
| SPORTS NUTRITION | 397,120 | - | 341,607 | 738,727 |
| TURF OPERATIONS | 468,175 | - | 214,075 | 682,250 |
| SPARTAN VISION | 188,781 | - | 441,550 | 630,331 |
| COMPUTER SYSTEM OPERATIONS | 384,879 | - | 196,768 | 581,647 |
| SPECIAL EVENTS | 14,559 | - | 349,183 | 363,742 |
| VARSITY S CLUB | 115,261 | - | 43,499 | 158,760 |
| DIVERSITY, EQUITY AND INCLUSION | - | - | 103,508 | 103,508 |
| CHEERLEADING AND DANCE TEAMS | 19,757 | - | 59,929 | 79,686 |
| MUNN | 348,438 | - | (272,696) | 75,742 |
| BAND | - | - | 72,507 | 72,507 |
| STUDENT ATHLETE ENGAGEMENT | 1,919 | - | 17,951 | 19,870 |
| TOTAL GENERAL EXPENDITURES | 19,082,218 | - | 34,382,108 | 53,464,326 |
| TOTAL TEAM AND GENERAL EXPENDITURES | 54,775,239 | 14,687,826 | 50,590,186 | 120,053,251 |
| | | | | |
| REVENUES OVER (UNDER) EXPENDITURES | | | | (3,490,343) |
| | | | | |
| TRANSFERS IN (OUT) | | | | |
| FUNDING FROM SPARTAN FUND | - | - | - | 7,599,729 |
| LICENSING AND ROYALTIES | - | - | - | 2,965,803 |
| DEFERRED COMPENSATION | - | - | - | 2,450,000 |
| STUDENT ATHLETE SUPPORT SERVICES | - | - | - | 150,150 |
| FUNDING FROM LIBRARY | - | - | - | 15,000 |

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|-------------------------------------------------------------|------------------------|------------------|---------------------|---------------------|
| INTERCOLLEGIATE ATHLETICS | | | | |
| MICHIGAN STATE UNIVERSITY | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | |
| | SALARIES | | SUPPLIES, | |
| | AND | FINANCIAL | SERVICES AND | |
| | FRINGE BENEFITS | AID | EQUIPMENT | TOTAL |
| SUMMER CAMPS | - | - | - | 11,826 |
| NCAA FACULTY REPRESENTATIVE FUNDING | - | - | - | (2,500) |
| SPARTAN MARCHING BAND FUNDING | - | - | - | (83,741) |
| UNIVERSITY RELATIONS | - | - | - | (475,000) |
| PLANT FUND / ATHLETIC DIRECTOR DISCRETIONARY / OTHER | - | - | - | (2,890,366) |
| DEBT SERVICE | - | - | - | (6,134,784) |
| NET TRANSFERS | | | | 3,606,117 |
| REVENUES OVER (UNDER) EXPENDITURES AND NET TRANSFERS | - | - | - | 115,774 |
| BALANCE AT JULY 1, 2022 | - | - | - | (14,315,333) |
| BALANCE AT JUNE 30, 2023 | - | - | - | (14,199,559) |

| EXPENDABLE RESTRICTED FUND | | | | | | | | | | | | | | | BALANCE | | |
|----------------------------------------------|-------------------------|----------------------------------------|------------------------------------|----------------------------------|-------------------------------------------|----------------------|--------------------------|-------------------------|--------------------------------|--------------------|--------------------|----------------------|-----------------------|--------------------------|---------------|--|--|
| MICHIGAN STATE UNIVERSITY | | | | | | | | | | | | | | | JUNE 30, 2023 | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | | | | | | | | | | | | |
| | REVENUES | | | | | | | | | | | | | | | | |
| | BALANCE JULY 1, 2022 | STATE OF MICHIGAN APPROPRIATIONS | FEDERAL CONTRACTS AND GRANTS | LOCAL CONTRACTS AND GRANTS | PRIVATE GIFTS, CONTRACTS AND GRANTS | ENDOWMENTS INCOME | DEPARTMENTAL ACTIVITY | AUXILIARY ACTIVITIES | STUDENT TUITION AND FEES | TOTAL REVENUES | EXPENDITURES | INDIRECT COSTS | TRANSFERS IN (OUT) | RESTRICTED EXPENDABLE | UNRESTRICTED | | |
| INSTRUCTION AND DEPARTMENTAL RESEARCH | | | | | | | | | | | | | | | | | |
| SPONSORED PROGRAMS | 8,868,391 | 3,130,682 | 19,177,269 | - | 7,156,961 | - | - | - | 29,464,912 | 26,689,459 | 2,472,037 | 22,953 | 9,194,760 | - | | | |
| GIFTS | 86,360,848 | - | - | - | 27,214,502 | - | - | - | 27,214,502 | 17,065,678 | - | (4,100,804) | 92,388,868 | - | | | |
| ENDOWMENTS | 27,042,230 | - | - | - | - | 13,261 | - | - | 13,261 | 10,856,079 | - | 14,606,371 | 30,805,783 | - | | | |
| NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION | 725,484 | - | - | - | - | - | - | - | (413,430) | - | - | - | - | 1,138,914 | | | |
| | 122,986,953 | 3,130,682 | 19,177,269 | - | 34,371,463 | 13,261 | - | - | 56,692,675 | 54,197,786 | 2,472,037 | 10,528,520 | 132,399,411 | 1,138,914 | | | |
| RESEARCH | | | | | | | | | | | | | | | | | |
| SPONSORED PROGRAMS | 7,911,080 | 13,656,498 | 426,481,656 | - | 47,969,858 | - | - | - | 488,108,012 | 372,944,727 | 113,919,006 | (5,301,999) | 3,853,360 | - | | | |
| GIFTS | 10,240,002 | - | - | - | 820,656 | - | - | - | 820,656 | 5,637,087 | - | 1,804,025 | 7,227,596 | - | | | |
| ENDOWMENTS | 4,955,417 | - | - | - | - | 1,754 | - | - | 1,754 | 1,516,041 | - | 2,590,010 | 6,031,140 | - | | | |
| AGBIORESEARCH | 18,545,693 | 36,684,200 | 7,163,756 | - | - | - | - | - | 43,847,956 | 40,423,466 | - | (856,128) | 21,114,055 | - | | | |
| NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION | 7,151,551 | - | - | - | - | - | - | - | (4,122,759) | - | - | - | - | 11,274,310 | | | |
| | 48,803,743 | 50,340,698 | 433,645,412 | - | 48,790,514 | 1,754 | - | - | 532,778,378 | 416,398,562 | 113,919,006 | (1,764,092) | 38,226,151 | 11,274,310 | | | |
| PUBLIC SERVICE | | | | | | | | | | | | | | | | | |
| SPONSORED PROGRAMS | (4,601,564) | 4,387,716 | 31,897,089 | - | 13,796,554 | - | - | - | 50,081,359 | 42,099,135 | 6,144,421 | (433,960) | (3,197,721) | - | | | |
| GIFTS | 15,303,871 | - | - | - | 6,211,166 | - | - | - | 6,211,166 | 6,028,078 | - | 563,933 | 14,050,892 | - | | | |
| ENDOWMENTS | 1,085,039 | - | - | - | - | 5,397 | - | - | 5,397 | 1,789,413 | - | 1,670,488 | 969,511 | - | | | |
| MICHIGAN STATE UNIVERSITY EXTENSION | 18,486,132 | 31,642,900 | 10,648,216 | 10,031,376 | - | - | - | - | 52,322,492 | 48,410,940 | - | (550,322) | 21,847,362 | - | | | |
| NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION | 3,855,169 | - | - | - | - | - | - | - | (2,148,871) | - | - | - | - | 6,004,040 | | | |
| | 34,126,647 | 36,030,616 | 42,545,305 | 10,031,376 | 20,007,720 | 5,397 | - | - | 108,620,414 | 98,178,695 | 6,144,421 | 1,250,139 | 33,670,044 | 6,004,040 | | | |
| ACADEMIC SUPPORT | | | | | | | | | | | | | | | | | |
| SPONSORED PROGRAMS | (42,873) | - | - | - | - | - | - | - | - | (2,696) | - | - | (40,177) | - | | | |
| GIFTS | 11,765,218 | - | - | - | 5,679,561 | - | - | - | 5,679,561 | 5,985,084 | - | (2,349,319) | 9,110,376 | - | | | |
| ENDOWMENTS | 6,991,021 | - | - | - | - | 4,463 | - | - | 4,463 | 3,877,631 | - | 4,273,322 | 7,391,175 | - | | | |
| HENRY FORD HEALTH SYSTEM | 4,819,736 | - | - | - | 3,250,000 | - | - | - | 3,250,000 | 2,184,857 | - | - | 5,884,879 | - | | | |
| APPLE DEVELOPER ACADEMY | 958,587 | - | - | - | 2,579,218 | - | - | - | 2,579,218 | 3,810,127 | - | - | (272,322) | - | | | |
| NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION | 113,962 | - | - | - | - | - | - | - | (121,554) | - | - | - | - | 235,516 | | | |
| | 24,605,651 | - | - | - | 11,508,779 | 4,463 | - | - | 11,513,242 | 15,733,449 | - | 1,924,003 | 22,073,931 | 235,516 | | | |
| STUDENT SERVICES | | | | | | | | | | | | | | | | | |
| SPONSORED PROGRAMS | (27,295) | 91,078 | 1,379,425 | - | 30,881 | - | - | - | 1,501,384 | 1,264,006 | 219,279 | (8,864) | (17,860) | - | | | |
| GIFTS | 6,154,308 | - | - | - | 2,619,351 | - | - | - | 2,619,351 | 2,467,350 | - | 2,705,868 | 9,012,177 | - | | | |
| ENDOWMENTS | 814,702 | - | - | - | - | 892 | - | - | 892 | 657,210 | - | 787,558 | 945,942 | - | | | |
| STUDENT GOVERNING GROUPS | 3,122,516 | - | - | - | - | 64,889 | 105,848 | - | 3,237,416 | 3,408,153 | 3,210,558 | (69,365) | 3,250,746 | - | | | |
| NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION | 67,574 | - | - | - | - | - | - | - | (17,366) | - | - | - | - | 84,940 | | | |
| | 10,131,805 | 91,078 | 1,379,425 | - | 2,650,232 | 65,781 | 105,848 | - | 7,529,780 | 7,581,758 | 219,279 | 3,415,397 | 13,191,005 | 84,940 | | | |
| SCHOLARSHIPS AND FELLOWSHIPS | | | | | | | | | | | | | | | | | |
| SPONSORED PROGRAMS | (546,944) | - | 50,960,061 | - | 443,745 | - | - | - | 51,403,806 | 51,440,934 | 266,164 | - | (850,236) | - | | | |
| GIFTS | 13,613,936 | - | - | - | 11,856,212 | - | - | - | 11,856,212 | 6,402,562 | - | (122,284) | 18,945,302 | - | | | |
| ENDOWMENTS | 14,483,696 | - | - | - | - | 92,521 | - | - | 92,521 | 20,336,846 | - | 21,758,217 | 15,997,588 | - | | | |
| NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| | 27,550,688 | - | 50,960,061 | - | 12,299,957 | 92,521 | - | - | 63,352,539 | 78,180,342 | 266,164 | 21,635,933 | 34,092,654 | - | | | |
| INSTITUTIONAL SUPPORT | | | | | | | | | | | | | | | | | |
| SPONSORED PROGRAMS | (852) | - | - | - | - | - | - | - | - | 199 | - | - | (1,051) | - | | | |
| GIFTS | 6,745,587 | - | - | - | 4,260,256 | - | - | - | 4,260,256 | 267,580 | - | (5,963,527) | 4,774,736 | - | | | |
| ENDOWMENTS | 3,882,215 | - | - | - | - | 109 | - | - | 109 | 6,186,973 | - | 5,542,534 | 3,237,985 | - | | | |
| NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION | 6,810 | - | - | - | - | - | - | - | - | (1,466) | - | - | - | 8,276 | | | |
| | 10,633,760 | - | - | - | 4,260,256 | 109 | - | - | 4,260,365 | 6,453,286 | - | (420,893) | 8,011,670 | 8,276 | | | |
| OPERATION AND MAINTENANCE OF PLANT | | | | | | | | | | | | | | | | | |
| SPONSORED PROGRAMS | - | - | - | - | - | - | - | - | - | 556 | - | - | (556) | - | | | |
| GIFTS | 784,884 | - | - | - | 365,873 | - | - | - | 365,873 | 393,667 | - | 40,413 | 797,503 | - | | | |
| ENDOWMENTS | 668,015 | - | - | - | - | 81,413 | - | - | 81,413 | 561,196 | - | 630,008 | 818,240 | - | | | |
| NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION | 11,106 | - | - | - | - | - | - | - | - | (4,059) | - | - | - | 15,165 | | | |
| | 1,464,005 | - | - | - | 365,873 | 81,413 | - | - | 447,286 | 951,360 | - | 670,421 | 1,615,187 | 15,165 | | | |
| AUXILIARY ENTERPRISES | | | | | | | | | | | | | | | | | |
| SPONSORED PROGRAMS | (18,414) | - | - | - | - | - | - | - | - | (6,221) | - | - | (12,193) | - | | | |
| GIFTS | 26,758,820 | - | - | - | 35,828,859 | - | - | - | 35,828,859 | 17,413,602 | - | (30,533,532) | 14,640,545 | - | | | |
| ENDOWMENTS | 143,143 | - | - | - | - | 945 | - | - | 945 | 476,850 | - | 381,081 | 48,319 | - | | | |
| PHS FACTOR | - | - | - | - | - | - | - | 3,060,754 | 3,060,754 | 383,260 | - | 12,571,440 | 15,248,934 | - | | | |
| NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION | 114,065 | - | - | - | - | - | - | - | - | (54,853) | - | - | - | 168,918 | | | |
| | 26,997,614 | - | - | - | 35,828,859 | 945 | - | 3,060,754 | 38,890,558 | 18,212,638 | - | (17,581,011) | 29,925,605 | 168,918 | | | |
| OTHER | | | | | | | | | | | | | | | | | |
| GIFTS | 77,614,218 | - | - | - | (25,395,143) | - | - | - | (25,395,143) | - | - | - | 52,219,075 | - | | | |
| NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION | (90,668,560) | - | - | - | - | - | - | - | - | 8,766,947 | - | - | - | (99,435,507) | | | |
| UNDISTRIBUTED INVESTMENT INCOME (LOSS) | (5,975,494) | - | - | - | - | 170,038,907 | - | - | 170,038,907 | - | - | (166,665,496) | (2,602,083) | - | | | |
| | (19,029,836) | - | - | - | (25,395,143) | 170,038,907 | - | - | 144,643,764 | 8,766,947 | - | (166,665,496) | 49,616,992 | (99,435,507) | | | |
| EXPENDABLE RESTRICTED FUND TOTALS | 288,271,030 | 89,593,074 | 547,707,472 | 10,031,376 | 144,688,510 | 170,304,551 | 105,848 | 3,060,754 | 968,729,001 | 704,654,823 | 123,020,907 | (147,007,079) | 362,822,650 | (80,505,428) | | | |

| | | | | | | |
|-------------------------------------------------|---------------------|--------------------|---------------------|--------------------|--------------------|----------------------|
| EXPENDABLE RESTRICTED FUND | | | | | | |
| MICHIGAN STATE UNIVERSITY | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | |
| | BALANCE | | | INDIRECT | TRANSFERS | BALANCE |
| | JULY 1, 2022 | REVENUES | EXPENDITURES | COSTS | IN (OUT) | JUNE 30, 2023 |
| SPONSORED PROGRAMS | | | | | | |
| INSTRUCTION AND DEPARTMENTAL RESEARCH | 8,868,391 | 29,464,912 | 26,689,459 | 2,472,037 | 22,953 | 9,194,760 |
| RESEARCH | 7,911,080 | 488,108,012 | 372,944,727 | 113,919,006 | (5,301,999) | 3,853,360 |
| PUBLIC SERVICES | (4,601,564) | 50,081,359 | 42,099,135 | 6,144,421 | (433,960) | (3,197,721) |
| ACADEMIC SUPPORT | (42,873) | - | (2,696) | - | - | (40,177) |
| STUDENT SERVICES | (27,295) | 1,501,384 | 1,264,006 | 219,279 | (8,664) | (17,860) |
| SCHOLARSHIPS AND FELLOWSHIPS | (546,944) | 51,403,806 | 51,440,934 | 266,164 | - | (850,236) |
| INSTITUTIONAL SUPPORT | (852) | - | 199 | - | - | (1,051) |
| OPERATION AND MAINTENANCE OF PLANT | - | - | 556 | - | - | (556) |
| AUXILIARY ENTERPRISES | (18,414) | - | (6,221) | - | - | (12,193) |
| TOTAL SPONSORED PROGRAMS | 11,541,529 | 620,559,473 | 494,430,099 | 123,020,907 | (5,721,670) | 8,928,326 |
| MICHIGAN AGRICULTURAL EXPERIMENT STATION | | | | | | |
| RESEARCH | 18,545,693 | 43,847,956 | 40,423,466 | - | (856,128) | 21,114,055 |
| MICHIGAN STATE UNIVERSITY EXTENSION | | | | | | |
| PUBLIC SERVICES | 18,486,132 | 52,322,492 | 48,410,940 | - | (550,322) | 21,847,362 |
| HENRY FORD HEALTH SYSTEM + MSU | | | | | | |
| ACADEMIC SUPPORT | 4,819,736 | 3,250,000 | 2,184,857 | - | - | 5,884,879 |
| APPLE DEVELOPER ACADEMY | | | | | | |
| ACADEMIC SUPPORT | 958,587 | 2,579,218 | 3,810,127 | - | - | (272,322) |
| STUDENT GOVERNING GROUPS | | | | | | |
| STUDENT SERVICES | 3,122,516 | 3,408,153 | 3,210,558 | - | (69,365) | 3,250,746 |
| PUBLIC HEALTH SERVICE 340B PROGRAM | | | | | | |
| AUXILIARY ENTERPRISES | - | 3,060,754 | 383,260 | - | 12,571,440 | 15,248,934 |

| EXPENDABLE RESTRICTED FUND | | | | | | |
|------------------------------------------------------|--------------|-----------|--------------|-----------------|---------------|---------------|
| GIFTS AND ENDOWMENTS | | | | | | |
| MICHIGAN STATE UNIVERSITY | | SPENDING | | | | |
| YEAR ENDED JUNE 30, 2023 | | POLICY | | TOTAL TRANSFERS | | |
| | JULY 1, 2022 | TRANSFERS | REVENUES | EXPENDITURES | IN (OUT) | JUNE 30, 2023 |
| ADMINISTRATION | 338,395 | - | 5,192,740 | 4,086 | (5,146,103) | 380,946 |
| RESIDENTIAL COLLEGE IN THE ARTS AND HUMANITIES | 275,374 | 28,379 | 98,145 | 125,712 | (21,982) | 254,204 |
| ASSOCIATE PROVOST FOR UNIVERSITY OUTREACH ENGAGEMENT | 360,183 | 39,598 | 22,457 | 52,235 | (3,877) | 366,126 |
| COLLEGE OF AGRICULTURE AND NAT RESOURCES | 21,084,397 | 7,506,239 | 9,071,450 | 8,688,473 | (5,210,331) | 23,763,282 |
| COLLEGE OF ARTS AND LETTERS | 3,517,937 | 1,711,124 | 789,984 | 2,091,019 | (193,558) | 3,734,468 |
| COLLEGE OF COMMUNICATION ARTS SCIENCES | 8,157,249 | 2,035,217 | 4,878,348 | 7,247,165 | (225,028) | 7,598,621 |
| COLLEGE OF EDUCATION | 4,630,658 | 1,452,185 | 573,139 | 1,605,741 | (208,968) | 4,841,273 |
| COLLEGE OF ENGINEERING | 14,720,849 | 4,637,772 | 2,921,785 | 5,041,783 | (4,096,913) | 13,141,710 |
| COLLEGE OF HUMAN MEDICINE | 16,326,159 | 3,904,306 | 4,019,856 | 7,320,829 | (969,786) | 15,959,706 |
| COLLEGE OF MUSIC | 4,800,889 | 1,133,073 | 1,471,286 | 2,509,065 | (119,140) | 4,777,043 |
| COLLEGE OF NATURAL SCIENCE | 11,312,592 | 4,736,791 | 1,202,111 | 4,338,288 | 198,603 | 13,111,809 |
| COLLEGE OF NURSING | 1,238,613 | 428,026 | 1,168,239 | 592,050 | 117,675 | 2,360,503 |
| COLLEGE OF OSTEOPATHIC MEDICINE | 6,440,197 | 1,721,146 | 777,299 | 2,434,440 | (112,643) | 6,391,559 |
| COLLEGE OF SOCIAL SCIENCE | 9,914,668 | 2,418,007 | 2,246,683 | 3,413,498 | (628,291) | 10,537,569 |
| COLLEGE OF VETERINARY MEDICINE | 24,625,793 | 5,577,744 | 3,734,363 | 4,936,410 | (329,162) | 28,672,328 |
| DEPARTMENT OF POLICE AND PUBLIC SAFETY | 108,636 | 114,994 | 50 | 21 | - | 223,659 |
| DIVISION OF STUDENT LIFE AND ENGAGEMENT | 1,544,636 | 316,356 | 725,311 | 1,272,251 | 24,065 | 1,338,117 |
| ELI BROAD COLLEGE OF BUSINESS | 20,725,663 | 8,337,550 | 4,310,903 | 9,090,146 | (2,761,022) | 21,522,948 |
| ENROLLMENT AND ACADEMIC STRAT PLANNING | 6,470,587 | 5,032,720 | 354,744 | 4,208,824 | (236,880) | 7,412,347 |
| FACILITY FOR RARE ISOTOPE BEAMS | 845,872 | - | 12,005 | 510,006 | 418,000 | 765,871 |
| FACULTY AND ACADEMIC STAFF AFFAIRS | 8 | 2,388 | - | 65,930 | 65,763 | 2,229 |
| FINANCE | 80,857,734 | 144,010 | (21,005,268) | 4,506,113 | (59,682) | 55,430,681 |
| GENERAL COUNSEL | 1,678 | - | - | 4,678 | 3,000 | - |
| GENERAL UNIVERSITY ITEMS | - | 4 | - | - | (4) | - |
| GOVERNMENT RELATIONS | 12,442 | - | - | 196 | 3,000 | 15,246 |
| GRADUATE SCHOOL DEAN | 652,178 | 615,189 | 87,759 | 599,992 | (10,705) | 744,429 |
| HEALTH SCIENCES | 714,961 | - | 535,361 | 107,799 | (489,956) | 652,567 |
| HONORS COLLEGE | 1,480,166 | 696,306 | 388,753 | 964,254 | (40,139) | 1,560,832 |
| HUMAN RESOURCES | (3,369) | 6,490 | - | 9,089 | (309) | (6,277) |
| INFORMATION TECHNOLOGY SERVICES | 109,670 | 14,350 | 1,292 | 10,358 | - | 114,954 |
| INFRASTRUCTURE PLANNING AND FACILITIES | 942,507 | 190,722 | 649,205 | 659,796 | (258,049) | 864,589 |
| INSTITUTIONAL DIVERSITY AND INCLUSION | 65,617 | - | 26,365 | 1,799 | 4,000 | 94,183 |
| INTERCOLLEGIATE ATHLETICS | 25,212,767 | 3,456,249 | 30,099,200 | 14,975,450 | (31,546,455) | 12,246,311 |
| INTERNATIONAL STUDIES AND PROGRAMS | 3,024,311 | 746,366 | 149,284 | 878,747 | (155,904) | 2,885,310 |
| INVESTMENT OFFICE | (5,975,494) | - | 170,038,907 | - | (166,665,496) | (2,602,083) |
| JAMES MADISON COLLEGE | 1,121,620 | 284,800 | 300,628 | 346,107 | (112,199) | 1,248,742 |
| LIBRARIES | 3,666,098 | 923,021 | 1,256,764 | 519,418 | (3,908,290) | 1,418,175 |
| LYMAN BRIGGS COLLEGE | 370,014 | 121,563 | 126,744 | 177,838 | (7,992) | 432,491 |
| MICHIGAN STATE UNIVERSITY COLLEGE OF LAW | 1,861,322 | 986,703 | 290,382 | 1,267,805 | (238,905) | 1,631,697 |
| MICHIGAN STATE UNIVERSITY EXTENSION | 2,747,408 | 240,718 | 450,188 | 744,101 | 71,278 | 2,765,491 |
| MSU AGBIORESEARCH | 2,334,787 | 450,860 | 544,358 | 475,628 | (226,208) | 2,628,169 |
| MSU UNIVERSITY RESEARCH ORGANIZATION | 79,064 | - | - | 31,138 | - | 47,926 |
| OFFICE OF UNDERGRADUATE EDUCATION | 1,972,363 | 726,970 | 536,984 | 1,331,155 | 39,513 | 1,944,675 |

| EXPENDABLE RESTRICTED FUND | | | | | | |
|----------------------------------------|---------------------|-------------------|--------------------|---------------------|------------------------|----------------------|
| GIFTS AND ENDOWMENTS | | | | | | |
| MICHIGAN STATE UNIVERSITY | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | |
| | | SPENDING | | | TOTAL TRANSFERS | |
| | JULY 1, 2022 | POLICY | REVENUES | EXPENDITURES | IN (OUT) | JUNE 30, 2023 |
| | | TRANSFERS | | | | |
| PRESIDENT | 50,859 | 5,260 | 2 | 16,848 | 1,594,924 | 1,634,197 |
| PROVOST AND ACADEMIC AFFAIRS | 10,941,761 | 2,671,406 | 1,681,459 | 2,465,913 | (1,786,237) | 11,042,476 |
| RESEARCH AND INNOVATION | 2,002,858 | 378,443 | 46,472 | 237,694 | (220,485) | 1,969,594 |
| TEACHING AND LEARNING INNOVATION | 2,296 | - | 1 | - | - | 2,297 |
| UNIVERSITY ADVANCEMENT | 12,006,540 | 7,585,088 | 6,341,172 | 10,158,680 | (1,827,594) | 13,946,526 |
| UNIVERSITY ARTS AND COLLECTIONS | 3,896,872 | 1,971,199 | 2,957,923 | 3,284,580 | (1,157,225) | 4,384,189 |
| UNIVERSITY COMMUNICATIONS | 3,084 | - | - | 6,000 | 3,000 | 84 |
| UNIVERSITY HEALTH AND WELLBEING | 1,828,207 | 268,672 | 626,122 | 589,779 | 426,468 | 2,559,690 |
| UNIVERSITY PROCUREMENT AND LOGISTICS | - | 7,191 | - | - | - | 7,191 |
| TOTAL GIFTS AND ENDOWMENTS | 309,419,676 | 73,625,195 | 239,700,955 | 109,918,927 | (226,006,229) | 286,820,670 |
| SUMMARY BY FUNCTIONAL CATEGORY: | | | | | | |
| INSTRUCTION AND DEPARTMENTAL RESEARCH | 113,393,078 | 23,738,238 | 27,227,763 | 27,921,757 | (13,232,671) | 123,204,651 |
| RESEARCH | 15,195,419 | 3,353,581 | 822,410 | 7,153,128 | 1,040,454 | 13,258,736 |
| PUBLIC SERVICES | 16,386,910 | 2,089,519 | 6,216,563 | 9,817,491 | 144,902 | 15,020,403 |
| ACADEMIC SUPPORT | 18,756,239 | 7,521,038 | 5,684,024 | 9,862,715 | (5,597,035) | 16,501,551 |
| STUDENT SERVICES | 6,969,010 | 1,032,287 | 2,620,243 | 3,124,560 | 2,461,139 | 9,958,119 |
| INSTITUTIONAL SUPPORT | 10,627,802 | 7,717,269 | 4,260,365 | 6,454,553 | (8,138,162) | 8,012,721 |
| OPERATION AND MAINTENANCE OF PLANT | 1,452,899 | 658,201 | 447,286 | 954,863 | 12,220 | 1,615,743 |
| SCHOLARSHIPS AND FELLOWSHIPS | 28,097,632 | 27,089,263 | 11,948,733 | 26,739,408 | (5,453,330) | 34,942,890 |
| AUXILIARY ENTERPRISES | 26,901,963 | 425,799 | 35,829,804 | 17,890,452 | (30,578,250) | 14,688,864 |
| OTHER | 71,638,724 | - | 144,643,764 | - | (166,665,496) | 49,616,992 |
| TOTAL GIFTS AND ENDOWMENTS | 309,419,676 | 73,625,195 | 239,700,955 | 109,918,927 | (226,006,229) | 286,820,670 |

| STUDENT LOAN FUND | | | | | | | | | | |
|-------------------------------------------------------|------------------|----------------|-----------------|---------------|---------------------------------------|------------------|----------------|----------------|------------------|------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | | | CASH AND |
| YEAR ENDED JUNE 30, 2023 | | | | | | | | | | INVESTMENTS |
| LOAN FUND NET ASSETS | | | | | STUDENT LOANS AND ACCOUNTS RECEIVABLE | | | | | AVAILABLE |
| | BALANCE | CONTRIBUTIONS | OTHER | TRANSFERS | BALANCE | OUTSTANDING | LOANS | COLLECTIONS | OUTSTANDING | FOR LOAN AT |
| | JULY 1, 2022 | AND INTEREST | (DEDUCTIONS) | IN (OUT) | JUNE 30, 2023 | AT | GRANTED | AND | AT | FOR LOAN AT |
| | JULY 1, 2022 | | | | JUNE 30, 2023 | JULY 1, 2022 | | WRITE-OFFS | JUNE 30, 2023 | JUNE 30, 2023 |
| RESTRICTED EXPENDABLE: | | | | | | | | | | |
| UNIVERSITY STUDENT LOAN FUNDS | | | | | | | | | | |
| AGRICULTURE AND NATURAL RESOURCES | 43,303 | - | - | - | 43,303 | - | - | - | - | 43,303 |
| BUILDING CONSTRUCTION MANAGEMENT LOAN FUND | 9,031 | - | - | - | 9,031 | - | - | - | - | 9,031 |
| CONSOLIDATED LONG-TERM LOAN FUND | 56,969 | 64 | (11,091) | - | 45,942 | 19,698 | - | 13,556 | 6,142 | 39,800 |
| CONSOLIDATED SHORT-TERM LOAN FUND | 223,731 | 3 | (3,578) | - | 220,156 | 3,954 | 8,100 | 4,954 | 7,100 | 213,056 |
| COUNCIL OF GRADUATE STUDENTS | 4,372 | - | - | - | 4,372 | - | 2,250 | 1,750 | 500 | 3,872 |
| KENNETH DEGRAW LOAN FUND | 31,863 | - | - | - | 31,863 | - | 4,000 | 1,000 | 3,000 | 28,863 |
| DELTA SIGMA PHI FRATERNITY | 1,837 | - | - | - | 1,837 | - | - | - | - | 1,837 |
| DETROIT BRANCH FOOD SERVICE EXECUTIVE ASSOCIATION | 1,072 | - | - | - | 1,072 | - | - | - | - | 1,072 |
| JANE DICKERSON - BUSINESS LOAN FUND | 20,177 | - | - | - | 20,177 | - | - | - | - | 20,177 |
| EMERGENCY FUND - HUMAN MEDICINE | 106,183 | - | 170 | - | 106,353 | 6,000 | 45,100 | 40,600 | 10,500 | 95,853 |
| EMERGENCY FUND - MANAGER RESIDENCE HALLS | 34,537 | - | - | - | 34,537 | - | - | - | - | 34,537 |
| EMERGENCY FUND - OSTEOPATHIC MEDICINE | 165,198 | - | - | - | 165,198 | 108,655 | 5,000 | 2,000 | 111,655 | 53,543 |
| EMERGENCY FUND - STUDENT AFFAIRS | 39,741 | 7 | - | - | 39,748 | - | - | - | - | 39,748 |
| EMERGENCY FUND - VETERINARY MEDICINE | 34,386 | 3 | - | - | 34,389 | 4,000 | 44,834 | 40,534 | 8,300 | 26,089 |
| ENGINEERING AND SCIENCES | 22,264 | - | - | - | 22,264 | - | - | - | - | 22,264 |
| MARY JANE GRAGG LOAN FUND | 49,197 | - | - | - | 49,197 | - | - | - | - | 49,197 |
| INTERNATIONAL STUDENT LOAN FUND | 8,219 | - | - | - | 8,219 | - | - | - | - | 8,219 |
| KAPPA ALPHA PSI FRATERNITY | 1,033 | - | - | - | 1,033 | - | - | - | - | 1,033 |
| JOHN H. KOBS MEMORIAL | 2,069 | - | - | - | 2,069 | - | - | - | - | 2,069 |
| LAW COLLEGE LOAN FUND | 148,389 | 2,223 | 2,886 | - | 153,498 | 15,240 | - | 4,322 | 10,918 | 142,580 |
| EDWARD LEACH MEMORIAL | 15,943 | - | - | - | 15,943 | - | - | - | - | 15,943 |
| LEONARD J. LUKER | 1,502 | - | - | - | 1,502 | - | - | - | - | 1,502 |
| MEDICAL STUDENTS | 41,570 | - | - | - | 41,570 | - | - | - | - | 41,570 |
| MICHIGAN FOUNDATION - MEDICAL AND HEALTH EDUCATION | 7,724 | - | - | - | 7,724 | - | - | - | - | 7,724 |
| MICHIGAN OSTEOPATHIC COLLEGE FOUNDATION | 6,513 | - | - | - | 6,513 | - | - | - | - | 6,513 |
| MICHIGAN OSTEOPATHIC SOCIETY | 15,666 | - | - | - | 15,666 | - | - | - | - | 15,666 |
| MICHIGAN STATE UNIVERSITY VETERINARY MEDICINE | 81,145 | - | - | - | 81,145 | - | - | - | - | 81,145 |
| BIGGIE MUNN MEMORIAL | 5,536 | - | - | - | 5,536 | - | - | - | - | 5,536 |
| ASSISTANCE | 500 | - | - | - | 500 | - | - | - | - | 500 |
| STANLEY C. RATNER MEMORIAL | 6,665 | - | - | - | 6,665 | - | - | - | - | 6,665 |
| MAY E. UPDEGRAFF | 8,480 | - | - | - | 8,480 | - | - | - | - | 8,480 |
| VINE MEMORIAL LOAN FUND | 38,337 | 1,160 | - | - | 39,497 | - | - | - | - | 39,497 |
| JOHN WINCHESTER LOAN FUND | 6,335 | - | - | - | 6,335 | - | - | - | - | 6,335 |
| ETHEL R. YODER LOAN FUND | 684,422 | 592 | - | 25,512 | 710,526 | 13,687 | - | 872 | 12,815 | 697,711 |
| INVESTMENT FUND INVESTMENTS | 1,724,986 | (8,478) | - | - | 1,716,508 | - | - | - | - | - |
| ROBERT L YOUNG LOAN FUND - PRINCIPAL | 5,162,879 | 25,787 | - | 326,967 | 5,515,633 | - | - | - | - | 548,565 |
| ROBERT L YOUNG LOAN FUND - LOANABLE | 1,176,871 | 253,230 | - | (326,967) | 1,103,134 | 951,176 | - | 109,643 | 841,533 | 261,601 |
| | 9,988,645 | 274,591 | (11,613) | 25,512 | 10,277,135 | 1,122,410 | 109,284 | 219,231 | 1,012,463 | 2,581,096 |
| ALLOWANCE FOR DOUBTFUL LOANS | (154,316) | - | 19,138 | - | (135,178) | (154,316) | - | (19,138) | (135,178) | - |
| | 9,834,329 | 274,591 | 7,525 | 25,512 | 10,141,957 | 968,094 | 109,284 | 200,093 | 877,285 | 2,581,096 |
| FORGIVABLE LOAN PROGRAMS: | | | | | | | | | | |
| ROBERT NOYCE - EDUCATION SETS-UP | 78,788 | (3,727) | (30,674) | - | 44,387 | 76,684 | - | 34,597 | 42,087 | 2,300 |
| ALLOWANCE FOR DOUBTFUL LOANS | (76,684) | - | 35,862 | - | (40,822) | (76,684) | - | (35,862) | (40,822) | - |
| | 2,104 | (3,727) | 5,188 | - | 3,565 | - | - | (1,265) | 1,265 | 2,300 |
| PREPAID LOAN PAYMENTS | - | - | - | - | - | - | - | - | - | - |
| TOTAL RESTRICTED UNIVERSITY STUDENT LOAN FUNDS | 9,836,433 | 270,864 | 12,713 | 25,512 | 10,145,522 | 968,094 | 109,284 | 198,828 | 878,550 | 2,583,396 |

| STUDENT LOAN FUND | | | | | | | | | | |
|-----------------------------------------------------------------|----------------------|----------------|--------------------|------------------|-------------------|---------------------------------------|------------------|------------------|-------------------|--------------------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | | | | | |
| | LOAN FUND NET ASSETS | | | | | STUDENT LOANS AND ACCOUNTS RECEIVABLE | | | | CASH AND INVESTMENTS AVAILABLE |
| | BALANCE | CONTRIBUTIONS | OTHER | TRANSFERS | BALANCE | OUTSTANDING | LOANS | COLLECTIONS | OUTSTANDING | FOR LOAN AT |
| | JULY 1, 2022 | AND INTEREST | (DEDUCTIONS) | IN (OUT) | JUNE 30, 2023 | AT | GRANTED | AND | AT | JUNE 30, 2023 |
| | | | | | | JULY 1, 2022 | | WRITE-OFFS | JUNE 30, 2023 | JUNE 30, 2023 |
| FEDERAL STUDENT LOAN FUNDS | | | | | | | | | | |
| HUMAN MEDICINE PROGRAM | 567,022 | 1,972 | (9,970) | (1,108) | 557,916 | 479,805 | - | 34,036 | 445,769 | 112,147 |
| HUMAN MEDICINE/LDS PROGRAM | 8,254,959 | 68,952 | (489,734) | (54,414) | 7,779,763 | 5,847,811 | 180,000 | 878,075 | 5,149,736 | 2,630,027 |
| NURSING FACULTY PROGRAM | 443,522 | 3,051 | (8,580) | - | 437,993 | 384,418 | 19,057 | 68,061 | 335,414 | 102,579 |
| NURSING PROGRAM | 55,120 | 1,155 | - | - | 56,275 | 31,165 | (15,798) | 792 | 14,575 | 41,700 |
| OSTEOPATHIC MEDICINE PROGRAM | 493,513 | 3,589 | (59,094) | (6,565) | 431,443 | 391,154 | - | 104,305 | 286,849 | 144,594 |
| OSTEOPATHIC MEDICINE/LDS PROGRAM | 3,657,490 | 32,329 | - | - | 3,689,819 | 2,722,390 | 120,000 | 427,352 | 2,415,038 | 1,274,781 |
| PERKINS PROGRAM | 11,623,517 | 322,250 | (2,839,704) | (382,622) | 8,723,441 | 8,789,899 | - | 2,220,916 | 6,568,983 | 2,154,458 |
| VETERINARY MEDICINE PROGRAM | 4,606,129 | 22,896 | 59 | - | 4,629,084 | 4,101,200 | 200,000 | 791,688 | 3,509,512 | 1,119,572 |
| VETERINARY MEDICINE/LDS PROGRAM | 373,350 | 2,558 | - | - | 375,908 | 304,184 | 17,500 | 48,017 | 273,667 | 102,241 |
| | 30,074,622 | 458,753 | (3,407,023) | (444,709) | 26,681,643 | 23,052,026 | 520,759 | 4,573,242 | 18,999,543 | 7,682,100 |
| ALLOWANCE FOR DOUBTFUL LOANS | (1,570,000) | - | 320,000 | - | (1,250,000) | (1,570,000) | - | (320,000) | (1,250,000) | - |
| FEDERAL FAMILY EDUCATION LOAN PROGRAM | 368,285 | 46,425 | (1,531) | - | 413,179 | 558,004 | 13,028 | 113,499 | 457,533 | (44,354) |
| PREPAID LOAN PAYMENTS | - | - | - | - | - | (326) | - | 275 | (601) | 601 |
| LIABILITY TO FEDERAL GOVERNMENT | (25,726,529) | - | 2,615,499 | - | (23,111,030) | - | - | - | - | - |
| TOTAL FEDERAL STUDENT LOAN FUNDS | 3,146,378 | 505,178 | (473,055) | (444,709) | 2,733,792 | 22,039,704 | 533,787 | 4,367,016 | 18,206,475 | 7,638,347 |
| TOTAL RESTRICTED EXPENDABLE | 12,982,811 | 776,042 | (460,342) | (419,197) | 12,879,314 | 23,007,798 | 643,071 | 4,565,844 | 19,085,025 | 10,221,743 |
| UNRESTRICTED: | | | | | | | | | | |
| DESIGNATED UNIVERSITY STUDENT LOAN FUNDS | | | | | | | | | | |
| FEDERAL LOAN FUND RESERVE | 24,806 | - | - | - | 24,806 | - | - | - | - | 24,806 |
| PERKINS PROGRAM - RETURNED INSTITUTIONAL MATCH | 2,912,689 | - | (31,815) | 382,622 | 3,263,496 | - | - | - | - | 3,263,496 |
| HEALTH PROFESSION LOANS - INSTITUTIONAL FUND | 97,064 | (6,996) | - | - | 90,068 | 97,064 | - | 6,996 | 90,068 | - |
| SHORT TERM STUDENT LOAN FUND | 3,189,643 | 94,824 | (123,388) | - | 3,161,079 | 75,711 | 760,759 | 745,790 | 90,680 | 3,070,399 |
| | 6,224,202 | 87,828 | (155,203) | 382,622 | 6,539,449 | 172,775 | 760,759 | 752,786 | 180,748 | 6,358,701 |
| ALLOWANCE FOR DOUBTFUL LOANS | (66,000) | - | (8,000) | - | (74,000) | (66,000) | - | 8,000 | (74,000) | - |
| TOTAL UNRESTRICTED DESIGNATED UNIVERSITY STUDENT LOAN FU | 6,158,202 | 87,828 | (163,203) | 382,622 | 6,465,449 | 106,775 | 760,759 | 760,786 | 106,748 | 6,358,701 |
| TOTAL STUDENT LOAN FUND - PRIOR TO RELATED PAYABLES | 19,141,013 | 863,870 | (623,545) | (36,575) | 19,344,763 | 23,114,573 | 1,403,830 | 5,326,630 | 19,191,773 | 16,580,444 |
| LINE OF CREDIT PAYABLE | - | - | - | - | - | - | - | - | - | - |
| ACCOUNTS PAYABLE | - | - | - | - | - | - | - | - | - | - |
| TOTAL STUDENT LOAN FUND | 19,141,013 | 863,870 | (623,545) | (36,575) | 19,344,763 | 23,114,573 | 1,403,830 | 5,326,630 | 19,191,773 | 16,580,444 |

| NOTES AND BONDS PAYABLE | | | | | | | | |
|------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------|-------------------|---------------------|---------------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | | | |
| | | | INTEREST | | PRINCIPAL | | | |
| | DATE OF ISSUE | MATURITY DATE | ANNUAL RATE | DATES PAYABLE | OUTSTANDING JULY 1, 2022 | BORROWED | RETIRED | OUTSTANDING JUNE 30, 2023 |
| NOTES PAYABLE | | | | | | | | |
| COMMERCIAL PAPER | | | | | | | | |
| SERIES B - TAXABLE | NOV. 8, 2008 | VARIOUS | Commercial paper (CP) is variable rate and interest is payable on each maturity date. A portion of the CP is assigned to the 2007B floating to fixed rate swap transactions (see note in Series 2007B). In addition, the Series 2002B bonds were refunded with CP on Feb 1, 2011 and the associated 2002B floating to fixed rate swap transactions were assigned to the refunding CP; MSU pays 5.28% and receives one month LIBOR. In addition, the Series 2003C bonds were refunded with CP on May 25, 2012 and the associated 2003C floating to fixed rate swap transaction was assigned to the refunding CP; MSU pays 5.33% and receives one month LIBOR. | | 110,000,000 | 10,735,000 | (12,038,000) | 108,697,000 |
| SERIES G - TAX-EXEMPT | MAR. 17, 2021 | VARIOUS | | | 75,875,000 | 16,285,000 | (46,214,000) | 45,946,000 |
| TOTAL COMMERCIAL PAPER | | | | | 185,875,000 | 27,020,000 | (58,252,000) | 154,643,000 |
| INSTALLMENT PURCHASES: | | | | | | | | |
| CATA - TRANSIT SERVICES | SEPT. 18, 2001 | JUN. 30, 2023 | 4.020% | OCT. 1 ANNUALLY | 191,311 | - | (191,311) | - |
| SPECIAL COLLECTIONS PAYABLE | VARIOUS | VARIOUS | IMPLICIT | VARIOUS | 315,000 | 75,000 | (112,500) | 277,500 |
| TOTAL INSTALLMENT PURCHASES | | | | | 506,311 | 75,000 | (303,811) | 277,500 |
| GASB 87 | | | | | | | | |
| LEASE LIABILITY | VARIOUS | VARIOUS | INCREMENTAL BORROWING RATE | VARIOUS | | | | |
| 2024 | | | | | | | | 4,331,362 |
| 2025 | | | | | | | | 4,516,842 |
| 2026 | | | | | | | | 4,542,980 |
| 2027 | | | | | | | | 4,554,972 |
| 2028 | | | | | | | | 4,693,614 |
| 2029 | | | | | | | | 4,668,246 |
| 2030 | | | | | | | | 3,916,348 |
| 2031 | | | | | | | | 3,791,014 |
| 2032 | | | | | | | | 2,673,763 |
| 2033 | | | | | | | | 1,229,876 |
| 2034 | | | | | | | | 198,375 |
| TOTAL LEASE LIABILITY | | | | | 42,816,923 | 1,305,638 | (5,005,169) | 39,117,392 |
| GASB 96 | | | | | | | | |
| SUBSCRIPTION-BASED IT ARRANGEMENTS (SBITA) LIABILITY | VARIOUS | VARIOUS | INCREMENTAL BORROWING RATE | VARIOUS | | | | |
| 2024 | | | | | | | | 7,559,425 |
| 2025 | | | | | | | | 5,624,076 |
| 2026 | | | | | | | | 3,199,208 |
| 2027 | | | | | | | | 2,379,189 |
| 2028 | | | | | | | | 1,045,442 |
| 2029 | | | | | | | | 940,616 |
| 2030 | | | | | | | | 758,617 |
| 2031 | | | | | | | | 648,280 |
| 2032 | | | | | | | | 258,520 |
| 2033 | | | | | | | | 148,139 |
| TOTAL SBITA LIABILITY | | | | | 23,315,872 | 9,117,815 | (9,872,175) | 22,561,512 |
| LEASE-PURCHASE - SCALE-UP RESEARCH FACILITY EQUIPMENT | NOV. 5, 2020 | OCT. 1, 2023 | 1.65% | 1ST BUS. DAY, MONTHLY | 404,944 | | (302,872) | 102,072 |
| LEASE-PURCHASE - RESEARCH TECHNOLOGY SUPPORT FACILITY/GENOMICS | AUG. 20, 2021 | SEPT. 1, 2024 | 1.65% | 1ST BUS. DAY, MONTHLY | 630,423 | | (277,303) | 353,121 |
| TOTAL LEASE-PURCHASES UNDER MASTER LEASE-PURCHASE PROGRAM | | | | | 1,035,368 | - | (580,175) | 455,193 |
| TOTAL NOTES PAYABLE | | | | | 253,549,474 | 37,518,453 | (74,013,330) | 217,054,597 |

| NOTES AND BONDS PAYABLE | | | | | | | | |
|------------------------------|---------------|---------------|-------------|---------------------|--------------------------|-------------|---------|---------------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | | | |
| | | | INTEREST | | PRINCIPAL | | | |
| | DATE OF ISSUE | MATURITY DATE | ANNUAL RATE | DATES PAYABLE | OUTSTANDING JULY 1, 2022 | BORROWED | RETIRED | OUTSTANDING JUNE 30, 2023 |
| BONDS PAYABLE | | | | | | | | |
| GENERAL REVENUE BONDS | | | | | | | | |
| SERIES 2023A (TAX-EXEMPT) | | | | | | | | |
| | MAY. 24, 2023 | | | FEB. 15 AND AUG. 15 | | | | |
| 2023 | | | | | - | - | - | - |
| 2024 | | FEB. 15, 2024 | 5.000% | | - | 9,125,000 | - | 9,125,000 |
| 2025 | | AUG. 15, 2024 | 5.000% | | - | 12,155,000 | - | 12,155,000 |
| 2025 | | FEB. 15, 2025 | 5.000% | | - | 8,615,000 | - | 8,615,000 |
| 2026 | | AUG. 15, 2025 | 5.000% | | - | 12,805,000 | - | 12,805,000 |
| 2026 | | FEB. 15, 2026 | 5.000% | | - | 8,875,000 | - | 8,875,000 |
| 2027 | | AUG. 15, 2026 | 5.000% | | - | 13,495,000 | - | 13,495,000 |
| 2027 | | FEB. 15, 2027 | 5.000% | | - | 9,300,000 | - | 9,300,000 |
| 2028 | | AUG. 15, 2027 | 5.000% | | - | 14,215,000 | - | 14,215,000 |
| 2028 | | FEB. 15, 2028 | 5.000% | | - | 9,685,000 | - | 9,685,000 |
| 2029 | | AUG. 15, 2028 | 5.000% | | - | 14,985,000 | - | 14,985,000 |
| 2029 | | FEB. 15, 2029 | 5.000% | | - | 7,800,000 | - | 7,800,000 |
| 2030 | | AUG. 15, 2029 | 5.000% | | - | 15,790,000 | - | 15,790,000 |
| 2030 | | FEB. 15, 2030 | 5.000% | | - | 8,145,000 | - | 8,145,000 |
| 2031 | | AUG. 15, 2030 | 5.000% | | - | 10,855,000 | - | 10,855,000 |
| 2031 | | FEB. 15, 2031 | 5.000% | | - | 10,005,000 | - | 10,005,000 |
| 2032 | | AUG. 15, 2031 | 5.000% | | - | 5,770,000 | - | 5,770,000 |
| 2032 | | FEB. 15, 2032 | 5.000% | | - | 15,090,000 | - | 15,090,000 |
| 2033 | | AUG. 15, 2032 | 5.000% | | - | 6,070,000 | - | 6,070,000 |
| 2033 | | FEB. 15, 2033 | 5.000% | | - | 9,780,000 | - | 9,780,000 |
| 2034 | | AUG. 15, 2033 | 5.000% | | - | 6,380,000 | - | 6,380,000 |
| 2034 | | FEB. 15, 2034 | 5.000% | | - | 6,665,000 | - | 6,665,000 |
| 2035 | | AUG. 15, 2034 | 5.000% | | - | 6,700,000 | - | 6,700,000 |
| 2035 | | FEB. 15, 2035 | 5.000% | | - | 2,135,000 | - | 2,135,000 |
| 2036 | | AUG. 15, 2035 | 5.000% | | - | 7,045,000 | - | 7,045,000 |
| 2036 | | FEB. 15, 2036 | 5.000% | | - | 2,240,000 | - | 2,240,000 |
| 2037 | | AUG. 15, 2036 | 5.000% | | - | 7,410,000 | - | 7,410,000 |
| 2037 | | FEB. 15, 2037 | 5.000% | | - | 2,350,000 | - | 2,350,000 |
| 2038 | | AUG. 15, 2037 | 5.000% | | - | 7,790,000 | - | 7,790,000 |
| 2038 | | FEB. 15, 2038 | 5.000% | | - | 1,450,000 | - | 1,450,000 |
| 2039 | | AUG. 15, 2038 | 5.000% | | - | 8,190,000 | - | 8,190,000 |
| 2039 | | FEB. 15, 2039 | 5.000% | | - | 1,525,000 | - | 1,525,000 |
| 2040 | | AUG. 15, 2039 | 5.000% | | - | 8,610,000 | - | 8,610,000 |
| 2040 | | FEB. 15, 2040 | 5.000% | | - | 1,600,000 | - | 1,600,000 |
| 2041 | | AUG. 15, 2040 | 5.000% | | - | 9,050,000 | - | 9,050,000 |
| 2041 | | FEB. 15, 2041 | 5.000% | | - | 1,680,000 | - | 1,680,000 |
| 2042 | | AUG. 15, 2041 | 5.000% | | - | 9,515,000 | - | 9,515,000 |
| 2042 | | FEB. 15, 2042 | 5.000% | | - | 1,765,000 | - | 1,765,000 |
| 2043 | | FEB. 15, 2043 | 5.000% | | - | 1,850,000 | - | 1,850,000 |
| 2044 | | FEB. 15, 2044 | 5.000% | | - | 1,945,000 | - | 1,945,000 |
| 2045 | | FEB. 15, 2045 | 5.000% | | - | 2,040,000 | - | 2,040,000 |
| 2046 | | FEB. 15, 2046 | 5.000% | | - | 2,145,000 | - | 2,145,000 |
| 2047 | | FEB. 15, 2047 | 5.000% | | - | 2,250,000 | - | 2,250,000 |
| 2048 | | FEB. 15, 2048 | 5.000% | | - | 2,365,000 | - | 2,365,000 |
| TOTAL SERIES 2023A SERIALS | | | | | - | 307,255,000 | - | 307,255,000 |
| SERIES 2022A (TAXABLE) | | | | | | | | |
| | MAR. 9, 2022 | | | AUG. 15 | | | | |
| 2022 | | MAR. 9, 2022 | 4.165% | | - | - | - | - |
| 2023 | | AUG. 15, 2022 | 4.165% | | - | - | - | - |
| 2024 | | AUG. 15, 2023 | 4.165% | | - | - | - | - |
| 2025 | | AUG. 15, 2024 | 4.165% | | - | - | - | - |
| 2026 | | AUG. 15, 2025 | 4.165% | | - | - | - | - |
| 2027 | | AUG. 15, 2026 | 4.165% | | - | - | - | - |
| 2028 | | AUG. 15, 2027 | 4.165% | | - | - | - | - |
| 2029 | | AUG. 15, 2028 | 4.165% | | - | - | - | - |
| 2030 | | AUG. 15, 2029 | 4.165% | | - | - | - | - |
| 2031 | | AUG. 15, 2030 | 4.165% | | - | - | - | - |
| 2032 | | AUG. 15, 2031 | 4.165% | | - | - | - | - |
| 2033 | | AUG. 15, 2032 | 4.165% | | - | - | - | - |

| NOTES AND BONDS PAYABLE | | | | | | | | |
|---------------------------------------|---------------|--------------------|-------------|---------------|--------------------------|----------|-------------|---------------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | | | |
| | | | INTEREST | | PRINCIPAL | | | |
| | DATE OF ISSUE | MATURITY DATE | ANNUAL RATE | DATES PAYABLE | OUTSTANDING JULY 1, 2022 | BORROWED | RETIRED | OUTSTANDING JUNE 30, 2023 |
| 2034 | | AUG. 15, 2033 | 4.165% | | - | - | - | - |
| 2035 | | AUG. 15, 2034 | 4.165% | | - | - | - | - |
| 2036 | | AUG. 15, 2035 | 4.165% | | - | - | - | - |
| 2037 | | AUG. 15, 2036 | 4.165% | | - | - | - | - |
| 2038 | | AUG. 15, 2037 | 4.165% | | - | - | - | - |
| 2039 | | AUG. 15, 2038 | 4.165% | | - | - | - | - |
| 2040 | | AUG. 15, 2039 | 4.165% | | - | - | - | - |
| 2041 | | AUG. 15, 2040 | 4.165% | | - | - | - | - |
| 2042 | | AUG. 15, 2041 | 4.165% | | - | - | - | - |
| 2043 | | AUG. 15, 2042 | 4.165% | | - | - | - | - |
| 2044 | | AUG. 15, 2043 | 4.165% | | - | - | - | - |
| 2045 | | AUG. 15, 2044 | 4.165% | | - | - | - | - |
| 2046 | | AUG. 15, 2045 | 4.165% | | - | - | - | - |
| 2047 | | AUG. 15, 2046 | 4.165% | | - | - | - | - |
| 2048 | | AUG. 15, 2047 | 4.165% | | - | - | - | - |
| 2049 | | AUG. 15, 2048 | 4.165% | | - | - | - | - |
| 2050 | | AUG. 15, 2049 | 4.165% | | - | - | - | - |
| 2051-2122 | | AUG. 15, 2050-2121 | 4.165% | | - | - | - | - |
| 2123 | | AUG. 15, 2122 | 4.165% | | 500,000,000 | - | - | 500,000,000 |
| TOTAL SERIES 2022A SERIALS | | | | | 500,000,000 | - | - | 500,000,000 |
| SERIES 2020A | OCT. 5, 2020 | | | AUG. 15 | | | | |
| 2023 | | AUG. 15, 2022 | 4.000% | | 3,955,000 | - | (3,955,000) | - |
| 2024 | | AUG. 15, 2023 | 5.000% | | 4,380,000 | - | - | 4,380,000 |
| 2025 | | AUG. 15, 2024 | 5.000% | | 4,830,000 | - | - | 4,830,000 |
| 2026 | | AUG. 15, 2025 | 5.000% | | 5,310,000 | - | - | 5,310,000 |
| 2027 | | AUG. 15, 2026 | 5.000% | | 5,820,000 | - | - | 5,820,000 |
| 2028 | | AUG. 15, 2027 | 5.000% | | 6,370,000 | - | - | 6,370,000 |
| 2029 | | AUG. 15, 2028 | 5.000% | | 6,955,000 | - | - | 6,955,000 |
| 2030 | | AUG. 15, 2029 | 5.000% | | 7,585,000 | - | - | 7,585,000 |
| 2031 | | AUG. 15, 2030 | 5.000% | | 8,250,000 | - | - | 8,250,000 |
| 2032 | | AUG. 15, 2031 | 5.000% | | 7,440,000 | - | - | 7,440,000 |
| TOTAL SERIES 2020A SERIALS | | | | | 60,895,000 | - | (3,955,000) | 56,940,000 |
| 2040 | | AUG. 15, 2039 | 3.000% | | - | - | - | - |
| 2041 | | AUG. 15, 2040 | 3.000% | | - | - | - | - |
| 2042 | | AUG. 15, 2041 | 3.000% | | 5,620,000 | - | - | 5,620,000 |
| 2043 | | AUG. 15, 2042 | 3.000% | | 5,480,000 | - | - | 5,480,000 |
| TOTAL SERIES 2020A TERM BONDS 2042 3% | | | | | 11,100,000 | - | - | 11,100,000 |
| 2044 | | AUG. 15, 2043 | 4.000% | | 5,360,000 | - | - | 5,360,000 |
| 2045 | | AUG. 15, 2044 | 4.000% | | 5,265,000 | - | - | 5,265,000 |
| 2046 | | AUG. 15, 2045 | 4.000% | | 5,170,000 | - | - | 5,170,000 |
| TOTAL SERIES 2020A TERM BONDS 2045 4% | | | | | 15,795,000 | - | - | 15,795,000 |
| TOTAL SERIES 2020A | | | | | 87,790,000 | - | (3,955,000) | 83,835,000 |
| SERIES 2019C | DEC. 19, 2019 | | | FEB. 15 | | | | |
| 2023 | | FEB. 15, 2023 | 4.000% | | 2,190,000 | - | (2,190,000) | - |
| 2024 | | FEB. 15, 2024 | 5.000% | | 2,260,000 | - | - | 2,260,000 |
| 2025 | | FEB. 15, 2025 | 5.000% | | 2,360,000 | - | - | 2,360,000 |
| 2026 | | FEB. 15, 2026 | 5.000% | | 2,455,000 | - | - | 2,455,000 |
| 2027 | | FEB. 15, 2027 | | | - | - | - | - |
| 2028 | | FEB. 15, 2028 | | | - | - | - | - |
| 2029 | | FEB. 15, 2029 | | | - | - | - | - |
| 2030 | | FEB. 15, 2030 | | | - | - | - | - |
| 2031 | | FEB. 15, 2031 | | | - | - | - | - |
| 2032 | | FEB. 15, 2032 | | | - | - | - | - |
| 2033 | | FEB. 15, 2033 | | | - | - | - | - |
| 2034 | | FEB. 15, 2034 | | | - | - | - | - |

| NOTES AND BONDS PAYABLE | | | | | | | | |
|---------------------------------------------|---------------|---------------|-------------|---------------|--------------------------|----------|-------------|---------------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | | | |
| | | | INTEREST | | PRINCIPAL | | | |
| | DATE OF ISSUE | MATURITY DATE | ANNUAL RATE | DATES PAYABLE | OUTSTANDING JULY 1, 2022 | BORROWED | RETIRED | OUTSTANDING JUNE 30, 2023 |
| 2035 | | FEB. 15, 2035 | 5.000% | | 5,225,000 | - | - | 5,225,000 |
| 2036 | | FEB. 15, 2036 | 5.000% | | 5,730,000 | - | - | 5,730,000 |
| 2037 | | FEB. 15, 2037 | 5.000% | | 6,275,000 | - | - | 6,275,000 |
| 2038 | | FEB. 15, 2038 | 4.000% | | 7,895,000 | - | - | 7,895,000 |
| 2039 | | FEB. 15, 2039 | 4.000% | | 8,210,000 | - | - | 8,210,000 |
| TOTAL SERIES 2019C SERIALS FEB. 15 MATURITY | | | | | 42,600,000 | - | (2,190,000) | 40,410,000 |
| 2040 | | FEB. 15, 2040 | 4.000% | | 8,535,000 | - | - | 8,535,000 |
| 2041 | | FEB. 15, 2041 | 4.000% | | 9,040,000 | - | - | 9,040,000 |
| 2042 | | FEB. 15, 2042 | 4.000% | | 9,400,000 | - | - | 9,400,000 |
| 2043 | | FEB. 15, 2043 | 4.000% | | 22,900,000 | - | - | 22,900,000 |
| 2044 | | FEB. 15, 2044 | 4.000% | | 12,425,000 | - | - | 12,425,000 |
| TOTAL SERIES 2019C TERM BONDS 2044 4% | | | | | 62,300,000 | - | - | 62,300,000 |
| | | | | AUG. 15 | | | | |
| 2023 | | AUG. 15, 2022 | 5.000% | | 6,740,000 | - | (6,740,000) | - |
| 2024 | | AUG. 15, 2023 | 5.000% | | 1,440,000 | - | - | 1,440,000 |
| 2025 | | AUG. 15, 2024 | 5.000% | | 1,415,000 | - | - | 1,415,000 |
| 2026 | | AUG. 15, 2025 | 5.000% | | 1,385,000 | - | - | 1,385,000 |
| 2027 | | AUG. 15, 2026 | 5.000% | | 855,000 | - | - | 855,000 |
| 2028 | | AUG. 15, 2027 | 5.000% | | 850,000 | - | - | 850,000 |
| 2029 | | AUG. 15, 2028 | 5.000% | | 860,000 | - | - | 860,000 |
| 2030 | | AUG. 15, 2029 | 5.000% | | 870,000 | - | - | 870,000 |
| 2031 | | AUG. 15, 2030 | 5.000% | | 890,000 | - | - | 890,000 |
| 2032 | | AUG. 15, 2031 | 5.000% | | 900,000 | - | - | 900,000 |
| 2033 | | AUG. 15, 2032 | 5.000% | | 7,175,000 | - | - | 7,175,000 |
| TOTAL SERIES 2019C SERIALS AUG. 15 MATURITY | | | | | 23,380,000 | - | (6,740,000) | 16,640,000 |
| TOTAL SERIES 2019C | | | | | 128,280,000 | - | (8,930,000) | 119,350,000 |
| SERIES 2019B | FEB. 21, 2019 | | | FEB. 15 | | | | |
| 2023 | | FEB. 15, 2023 | 5.000% | | 5,735,000 | - | (5,735,000) | - |
| 2024 | | FEB. 15, 2024 | 4.000% | | 6,020,000 | - | - | 6,020,000 |
| 2025 | | FEB. 15, 2025 | 5.000% | | 6,260,000 | - | - | 6,260,000 |
| 2026 | | FEB. 15, 2026 | 5.000% | | 6,575,000 | - | - | 6,575,000 |
| 2027 | | FEB. 15, 2027 | 4.000% | | 6,900,000 | - | - | 6,900,000 |
| 2028 | | FEB. 15, 2028 | 5.000% | | 7,180,000 | - | - | 7,180,000 |
| 2029 | | FEB. 15, 2029 | 5.000% | | 7,535,000 | - | - | 7,535,000 |
| 2030 | | FEB. 15, 2030 | 5.000% | | 7,915,000 | - | - | 7,915,000 |
| 2031 | | FEB. 15, 2031 | 5.000% | | 8,310,000 | - | - | 8,310,000 |
| 2032 | | FEB. 15, 2032 | 3.000% | | 2,500,000 | - | - | 2,500,000 |
| 2032 | | FEB. 15, 2032 | 5.000% | | 6,230,000 | - | - | 6,230,000 |
| 2033 | | FEB. 15, 2033 | 5.000% | | 9,115,000 | - | - | 9,115,000 |
| 2034 | | FEB. 15, 2034 | 5.000% | | 9,570,000 | - | - | 9,570,000 |
| 2035 | | FEB. 15, 2035 | 3.375% | | 2,500,000 | - | - | 2,500,000 |
| 2035 | | FEB. 15, 2035 | 5.000% | | 7,550,000 | - | - | 7,550,000 |
| 2036 | | FEB. 15, 2036 | 5.000% | | 10,505,000 | - | - | 10,505,000 |
| 2037 | | FEB. 15, 2037 | 4.000% | | 11,035,000 | - | - | 11,035,000 |
| 2038 | | FEB. 15, 2038 | 5.000% | | 11,475,000 | - | - | 11,475,000 |
| 2039 | | FEB. 15, 2039 | 4.000% | | 12,050,000 | - | - | 12,050,000 |
| TOTAL SERIES 2019B SERIALS | | | | | 144,960,000 | - | (5,735,000) | 139,225,000 |
| 2040 | | FEB. 15, 2040 | 4.000% | | 4,615,000 | - | - | 4,615,000 |
| 2041 | | FEB. 15, 2041 | 4.000% | | 4,800,000 | - | - | 4,800,000 |
| 2042 | | FEB. 15, 2042 | 4.000% | | 4,990,000 | - | - | 4,990,000 |
| 2043 | | FEB. 15, 2043 | 4.000% | | 5,190,000 | - | - | 5,190,000 |
| 2044 | | FEB. 15, 2044 | 4.000% | | 5,405,000 | - | - | 5,405,000 |
| TOTAL SERIES 2019B TERM BONDS 2044 4% | | | | | 25,000,000 | - | - | 25,000,000 |

| NOTES AND BONDS PAYABLE | | | | | | | | |
|-------------------------------------------|---------------|---------------|-------------|---------------|--------------------------|----------|-------------|---------------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | | | |
| | | | INTEREST | | PRINCIPAL | | | |
| | DATE OF ISSUE | MATURITY DATE | ANNUAL RATE | DATES PAYABLE | OUTSTANDING JULY 1, 2022 | BORROWED | RETIRED | OUTSTANDING JUNE 30, 2023 |
| 2040 | | FEB. 15, 2040 | 5.000% | | 7,920,000 | - | - | 7,920,000 |
| 2041 | | FEB. 15, 2041 | 5.000% | | 8,310,000 | - | - | 8,310,000 |
| 2042 | | FEB. 15, 2042 | 5.000% | | 8,730,000 | - | - | 8,730,000 |
| 2043 | | FEB. 15, 2043 | 5.000% | | 9,165,000 | - | - | 9,165,000 |
| 2044 | | FEB. 15, 2044 | 5.000% | | 9,615,000 | - | - | 9,615,000 |
| TOTAL SERIES 2019B TERM BONDS 2044 5% | | | | | 43,740,000 | - | - | 43,740,000 |
| 2045 | | FEB. 15, 2045 | 5.000% | | 15,720,000 | - | - | 15,720,000 |
| 2046 | | FEB. 15, 2046 | 5.000% | | 16,500,000 | - | - | 16,500,000 |
| 2047 | | FEB. 15, 2047 | 5.000% | | 17,330,000 | - | - | 17,330,000 |
| 2048 | | FEB. 15, 2048 | 5.000% | | 18,195,000 | - | - | 18,195,000 |
| TOTAL SERIES 2019B TERM BONDS 2048 5% | | | | | 67,745,000 | - | - | 67,745,000 |
| TOTAL SERIES 2019B | | | | | 281,445,000 | - | (5,735,000) | 275,710,000 |
| SERIES 2019A | | FEB. 21, 2019 | | AUG. 15 | | | | |
| 2035 | | AUG. 15, 2034 | 4.496% | | 14,490,000 | - | - | 14,490,000 |
| 2036 | | AUG. 15, 2035 | 4.496% | | 15,140,000 | - | - | 15,140,000 |
| 2037 | | AUG. 15, 2036 | 4.496% | | 15,820,000 | - | - | 15,820,000 |
| 2038 | | AUG. 15, 2037 | 4.496% | | 16,530,000 | - | - | 16,530,000 |
| 2039 | | AUG. 15, 2038 | 4.496% | | 17,275,000 | - | - | 17,275,000 |
| 2040 | | AUG. 15, 2039 | 4.496% | | 18,050,000 | - | - | 18,050,000 |
| 2041 | | AUG. 15, 2040 | 4.496% | | 18,860,000 | - | - | 18,860,000 |
| 2042 | | AUG. 15, 2041 | 4.496% | | 19,710,000 | - | - | 19,710,000 |
| 2043 | | AUG. 15, 2042 | 4.496% | | 20,595,000 | - | - | 20,595,000 |
| 2044 | | AUG. 15, 2043 | 4.496% | | 21,520,000 | - | - | 21,520,000 |
| 2045 | | AUG. 15, 2044 | 4.496% | | 22,485,000 | - | - | 22,485,000 |
| 2046 | | AUG. 15, 2045 | 4.496% | | 23,500,000 | - | - | 23,500,000 |
| 2047 | | AUG. 15, 2046 | 4.496% | | 24,555,000 | - | - | 24,555,000 |
| 2048 | | AUG. 15, 2047 | 4.496% | | 25,655,000 | - | - | 25,655,000 |
| 2049 | | AUG. 15, 2048 | 4.496% | | 26,810,000 | - | - | 26,810,000 |
| TOTAL SERIES 2019A TERM BONDS 2048 4.496% | | | | | 300,995,000 | - | - | 300,995,000 |
| 2023 | | AUG. 15, 2022 | 3.066% | | 720,000 | - | (720,000) | - |
| 2024 | | AUG. 15, 2023 | 3.066% | | 740,000 | - | - | 740,000 |
| 2025 | | AUG. 15, 2024 | 3.066% | | 765,000 | - | - | 765,000 |
| TOTAL SERIES 2019A TERM BONDS 2024 3.066% | | | | | 2,225,000 | - | (720,000) | 1,505,000 |
| 2026 | | AUG. 15, 2025 | 3.561% | | 790,000 | - | - | 790,000 |
| 2027 | | AUG. 15, 2026 | 3.561% | | 815,000 | - | - | 815,000 |
| 2028 | | AUG. 15, 2027 | 3.561% | | 845,000 | - | - | 845,000 |
| 2029 | | AUG. 15, 2028 | 3.561% | | 875,000 | - | - | 875,000 |
| 2030 | | AUG. 15, 2029 | 3.561% | | 905,000 | - | - | 905,000 |
| TOTAL SERIES 2019A TERM BONDS 2029 3.561% | | | | | 4,230,000 | - | - | 4,230,000 |
| 2031 | | AUG. 15, 2030 | 3.961% | | 940,000 | - | - | 940,000 |
| 2032 | | AUG. 15, 2031 | 3.961% | | 975,000 | - | - | 975,000 |
| 2033 | | AUG. 15, 2032 | 3.961% | | 1,015,000 | - | - | 1,015,000 |
| 2034 | | AUG. 15, 2033 | 3.961% | | 1,055,000 | - | - | 1,055,000 |
| TOTAL SERIES 2019A TERM BONDS 2033 3.961% | | | | | 3,985,000 | - | - | 3,985,000 |
| 2035 | | AUG. 15, 2034 | 4.421% | | 1,100,000 | - | - | 1,100,000 |
| 2036 | | AUG. 15, 2035 | 4.421% | | 1,145,000 | - | - | 1,145,000 |
| 2037 | | AUG. 15, 2036 | 4.421% | | 1,195,000 | - | - | 1,195,000 |
| 2038 | | AUG. 15, 2037 | 4.421% | | 1,250,000 | - | - | 1,250,000 |
| 2039 | | AUG. 15, 2038 | 4.421% | | 1,305,000 | - | - | 1,305,000 |
| 2040 | | AUG. 15, 2039 | 4.421% | | 1,360,000 | - | - | 1,360,000 |
| TOTAL SERIES 2019A TERM BONDS 2039 4.421% | | | | | 7,355,000 | - | - | 7,355,000 |
| 2041 | | AUG. 15, 2040 | 4.496% | | 1,420,000 | - | - | 1,420,000 |
| 2042 | | AUG. 15, 2041 | 4.496% | | 1,485,000 | - | - | 1,485,000 |
| TOTAL SERIES 2019A TERM BONDS 2041 4.496% | | | | | 2,905,000 | - | - | 2,905,000 |
| TOTAL SERIES 2019A | | | | | 321,695,000 | - | (720,000) | 320,975,000 |

| NOTES AND BONDS PAYABLE | | | | | | | | |
|---------------------------------------|---------------|---------------|-------------|---------------|--------------------------|----------|-------------|---------------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | | | |
| | | | INTEREST | | PRINCIPAL | | | |
| | DATE OF ISSUE | MATURITY DATE | ANNUAL RATE | DATES PAYABLE | OUTSTANDING JULY 1, 2022 | BORROWED | RETIRED | OUTSTANDING JUNE 30, 2023 |
| SERIES 2015A | JUN. 30, 2015 | | | AUG. 15 | | | | |
| 2023 | | AUG. 15, 2022 | 4.000% | | 580,000 | - | (580,000) | - |
| 2023 | | AUG. 15, 2022 | 5.000% | | 3,670,000 | - | (3,670,000) | - |
| 2024 | | AUG. 15, 2023 | 5.000% | | 4,465,000 | - | - | 4,465,000 |
| 2025 | | AUG. 15, 2024 | 5.000% | | 4,695,000 | - | - | 4,695,000 |
| 2026 | | AUG. 15, 2025 | 5.000% | | 4,820,000 | - | - | 4,820,000 |
| 2027 | | AUG. 15, 2026 | 5.000% | | 4,950,000 | - | - | 4,950,000 |
| 2028 | | AUG. 15, 2027 | 3.000% | | 1,025,000 | - | - | 1,025,000 |
| 2028 | | AUG. 15, 2027 | 5.000% | | 4,170,000 | - | - | 4,170,000 |
| 2029 | | AUG. 15, 2028 | 5.000% | | 5,450,000 | - | - | 5,450,000 |
| 2030 | | AUG. 15, 2029 | 3.250% | | 2,615,000 | - | - | 2,615,000 |
| 2030 | | AUG. 15, 2029 | 3.350% | | 3,065,000 | - | - | 3,065,000 |
| 2031 | | AUG. 15, 2030 | 3.500% | | 5,845,000 | - | - | 5,845,000 |
| 2032 | | AUG. 15, 2031 | 3.500% | | 1,585,000 | - | - | 1,585,000 |
| 2032 | | AUG. 15, 2031 | 5.000% | | 4,460,000 | - | - | 4,460,000 |
| 2033 | | AUG. 15, 2032 | 5.000% | | 6,340,000 | - | - | 6,340,000 |
| 2034 | | AUG. 15, 2033 | 4.000% | | 6,630,000 | - | - | 6,630,000 |
| 2035 | | AUG. 15, 2034 | 4.000% | | 6,900,000 | - | - | 6,900,000 |
| 2036 | | AUG. 15, 2035 | 3.750% | | 1,160,000 | - | - | 1,160,000 |
| 2036 | | AUG. 15, 2035 | 4.000% | | 6,020,000 | - | - | 6,020,000 |
| TOTAL SERIES 2015A SERIALS | | | | | 78,445,000 | - | (4,250,000) | 74,195,000 |
| 2037 | | AUG. 15, 2036 | 4.000% | | 930,000 | - | - | 930,000 |
| 2038 | | AUG. 15, 2037 | 4.000% | | 965,000 | - | - | 965,000 |
| 2039 | | AUG. 15, 2038 | 4.000% | | 1,005,000 | - | - | 1,005,000 |
| 2040 | | AUG. 15, 2039 | 4.000% | | 1,045,000 | - | - | 1,045,000 |
| 2041 | | AUG. 15, 2040 | 4.000% | | 1,055,000 | - | - | 1,055,000 |
| TOTAL SERIES 2015A TERM BONDS 2040 4% | | | | | 5,000,000 | - | - | 5,000,000 |
| 2037 | | AUG. 15, 2036 | 5.000% | | 6,575,000 | - | - | 6,575,000 |
| 2038 | | AUG. 15, 2037 | 5.000% | | 6,920,000 | - | - | 6,920,000 |
| 2039 | | AUG. 15, 2038 | 5.000% | | 7,270,000 | - | - | 7,270,000 |
| 2040 | | AUG. 15, 2039 | 5.000% | | 7,645,000 | - | - | 7,645,000 |
| 2041 | | AUG. 15, 2040 | 5.000% | | 8,055,000 | - | - | 8,055,000 |
| TOTAL SERIES 2015A TERM BONDS 2040 5% | | | | | 36,465,000 | - | - | 36,465,000 |
| 2042 | | AUG. 15, 2041 | 4.000% | | 3,535,000 | - | - | 3,535,000 |
| 2043 | | AUG. 15, 2042 | 4.000% | | 3,990,000 | - | - | 3,990,000 |
| 2044 | | AUG. 15, 2043 | 4.000% | | 4,470,000 | - | - | 4,470,000 |
| 2045 | | AUG. 15, 2044 | 4.000% | | 4,965,000 | - | - | 4,965,000 |
| 2046 | | AUG. 15, 2045 | 4.000% | | 5,480,000 | - | - | 5,480,000 |
| TOTAL SERIES 2015A TERM BONDS 2045 4% | | | | | 22,440,000 | - | - | 22,440,000 |
| TOTAL SERIES 2015A | | | | | 142,350,000 | - | (4,250,000) | 138,100,000 |
| SERIES 2013A | MAY 15, 2013 | | | AUG. 15 | | | | |
| 2023 | | AUG. 15, 2022 | | | 4,505,000 | - | (4,505,000) | - |
| 2024 | | AUG. 15, 2023 | | | 4,740,000 | - | (4,740,000) | - |
| 2025 | | AUG. 15, 2024 | | | 4,980,000 | - | (4,980,000) | - |
| 2026 | | AUG. 15, 2025 | | | 5,230,000 | - | (5,230,000) | - |
| 2027 | | AUG. 15, 2026 | | | 5,490,000 | - | (5,490,000) | - |
| 2028 | | AUG. 15, 2027 | | | 5,765,000 | - | (5,765,000) | - |
| 2029 | | AUG. 15, 2028 | | | 6,000,000 | - | (6,000,000) | - |
| 2030 | | AUG. 15, 2029 | | | 6,215,000 | - | (6,215,000) | - |
| 2031 | | AUG. 15, 2030 | | | 6,470,000 | - | (6,470,000) | - |
| 2032 | | AUG. 15, 2031 | | | 6,725,000 | - | (6,725,000) | - |
| 2033 | | AUG. 15, 2032 | | | 6,995,000 | - | (6,995,000) | - |
| 2034 | | AUG. 15, 2033 | | | 7,250,000 | - | (7,250,000) | - |
| 2035 | | AUG. 15, 2034 | | | 7,535,000 | - | (7,535,000) | - |
| 2036 | | AUG. 15, 2035 | | | 7,885,000 | - | (7,885,000) | - |

| NOTES AND BONDS PAYABLE | | | | | | | | |
|---------------------------|---------------|---------------|-------------|---------------|--------------------------|----------|---------------|---------------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | | | |
| | | | INTEREST | | PRINCIPAL | | | |
| | DATE OF ISSUE | MATURITY DATE | ANNUAL RATE | DATES PAYABLE | OUTSTANDING JULY 1, 2022 | BORROWED | RETIRED | OUTSTANDING JUNE 30, 2023 |
| 2037 | | AUG. 15, 2036 | | | 8,250,000 | - | (8,250,000) | - |
| 2038 | | AUG. 15, 2037 | | | 8,630,000 | - | (8,630,000) | - |
| 2039 | | AUG. 15, 2038 | | | 9,030,000 | - | (9,030,000) | - |
| 2040 | | AUG. 15, 2039 | | | 9,470,000 | - | (9,470,000) | - |
| 2041 | | AUG. 15, 2040 | | | 9,955,000 | - | (9,955,000) | - |
| 2042 | | AUG. 15, 2041 | | | 10,465,000 | - | (10,465,000) | - |
| TOTAL SERIES 2013A | | | | | 141,585,000 | - | (141,585,000) | - |
| GENERAL REVENUE BONDS | | | | | | | | |
| SERIES 2010A | | | | | | | | |
| | APR. 28, 2010 | | | FEB. 15 | | | | |
| 2022 | | FEB. 15, 2022 | 6.173% | | - | - | - | - |
| 2023 | | FEB. 15, 2023 | 6.173% | | - | - | - | - |
| 2024 | | FEB. 15, 2024 | 6.173% | | - | - | - | - |
| 2025 | | FEB. 15, 2025 | 6.173% | | - | - | - | - |
| 2026 | | FEB. 15, 2026 | 6.173% | | - | - | - | - |
| 2027 | | FEB. 15, 2027 | 6.173% | | - | - | - | - |
| 2028 | | FEB. 15, 2028 | 6.173% | | - | - | - | - |
| 2029 | | FEB. 15, 2029 | 6.173% | | - | - | - | - |
| 2030 | | FEB. 15, 2030 | 6.173% | | - | - | - | - |
| 2031 | | FEB. 15, 2031 | 6.173% | | - | - | - | - |
| 2032 | | FEB. 15, 2032 | 6.173% | | - | - | - | - |
| 2033 | | FEB. 15, 2033 | 6.173% | | - | - | - | - |
| 2034 | | FEB. 15, 2034 | 6.173% | | - | - | - | - |
| 2035 | | FEB. 15, 2035 | 6.173% | | - | - | - | - |
| 2036 | | FEB. 15, 2036 | 6.173% | | - | - | - | - |
| 2037 | | FEB. 15, 2037 | 6.173% | | - | - | - | - |
| 2038 | | FEB. 15, 2038 | 6.173% | | - | - | - | - |
| 2039 | | FEB. 15, 2039 | 6.173% | | - | - | - | - |
| 2040 | | FEB. 15, 2040 | 6.173% | | - | - | - | - |
| 2041 | | FEB. 15, 2041 | 6.173% | | - | - | - | - |
| 2042 | | FEB. 15, 2042 | 6.173% | | - | - | - | - |
| 2043 | | FEB. 15, 2043 | 6.173% | | - | - | - | - |
| 2044 | | FEB. 15, 2044 | 6.173% | | 11,390,000 | - | - | 11,390,000 |
| 2045 | | FEB. 15, 2045 | 6.173% | | 29,045,000 | - | - | 29,045,000 |
| 2046 | | FEB. 15, 2046 | 6.173% | | 30,265,000 | - | - | 30,265,000 |
| 2047 | | FEB. 15, 2047 | 6.173% | | 31,535,000 | - | - | 31,535,000 |
| 2048 | | FEB. 15, 2048 | 6.173% | | 32,860,000 | - | - | 32,860,000 |
| 2049 | | FEB. 15, 2049 | 6.173% | | 34,235,000 | - | - | 34,235,000 |
| 2050 | | FEB. 15, 2050 | 6.173% | | 35,670,000 | - | - | 35,670,000 |
| TOTAL SERIES 2010A | | | | | 205,000,000 | - | - | 205,000,000 |
| GENERAL REVENUE BONDS | | | | | | | | |
| SERIES 2007B | | | | | | | | |
| | MAY 17, 2007 | | | | | | | |
| 2023 | | FEB. 15, 2023 | | | 2,225,000 | - | (2,225,000) | - |
| 2024 | | FEB. 15, 2024 | | | 2,125,000 | - | (2,125,000) | - |
| 2025 | | FEB. 15, 2025 | | | 2,230,000 | - | (2,230,000) | - |
| 2026 | | FEB. 15, 2026 | | | 2,335,000 | - | (2,335,000) | - |
| 2027 | | FEB. 15, 2027 | | | 2,420,000 | - | (2,420,000) | - |
| 2028 | | FEB. 15, 2028 | | | 2,470,000 | - | (2,470,000) | - |
| 2029 | | FEB. 15, 2029 | | | 200,000 | - | (200,000) | - |
| 2030 | | FEB. 15, 2030 | | | 195,000 | - | (195,000) | - |
| 2031 | | FEB. 15, 2031 | | | 495,000 | - | (495,000) | - |
| 2032 | | FEB. 15, 2032 | | | 235,000 | - | (235,000) | - |
| 2033 | | FEB. 15, 2033 | | | 240,000 | - | (240,000) | - |
| 2034 | | FEB. 15, 2034 | | | 755,000 | - | (755,000) | - |
| 2035 | | FEB. 15, 2035 | | | 920,000 | - | (920,000) | - |
| 2036 | | FEB. 15, 2036 | | | 960,000 | - | (960,000) | - |
| 2037 | | FEB. 15, 2037 | | | 1,000,000 | - | (1,000,000) | - |
| TOTAL SERIES 2007B | | | | | 18,805,000 | - | (18,805,000) | - |

| NOTES AND BONDS PAYABLE | | | | | | | | |
|------------------------------------|---------------|---------------|-------------|---------------|--------------------------|--------------------|----------------------|---------------------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | | | |
| | | | INTEREST | | PRINCIPAL | | | |
| | DATE OF ISSUE | MATURITY DATE | ANNUAL RATE | DATES PAYABLE | OUTSTANDING JULY 1, 2022 | BORROWED | RETIRED | OUTSTANDING JUNE 30, 2023 |
| GENERAL REVENUE BONDS | | | | | | | | |
| SERIES 2005 | | | | | | | | |
| | JUNE 9, 2005 | | | | | | | |
| 2023 | | FEB. 15, 2023 | | | 3,295,000 | - | (3,295,000) | - |
| 2024 | | FEB. 15, 2024 | | | 3,430,000 | - | (3,430,000) | - |
| 2025 | | FEB. 15, 2025 | | | 3,565,000 | - | (3,565,000) | - |
| 2026 | | FEB. 15, 2026 | | | 3,555,000 | - | (3,555,000) | - |
| 2027 | | FEB. 15, 2027 | | | 3,700,000 | - | (3,700,000) | - |
| 2028 | | FEB. 15, 2028 | | | 3,845,000 | - | (3,845,000) | - |
| 2029 | | FEB. 15, 2029 | | | 4,000,000 | - | (4,000,000) | - |
| 2030 | | FEB. 15, 2030 | | | 4,160,000 | - | (4,160,000) | - |
| 2031 | | FEB. 15, 2031 | | | 4,325,000 | - | (4,325,000) | - |
| 2032 | | FEB. 15, 2032 | | | 4,500,000 | - | (4,500,000) | - |
| 2033 | | FEB. 15, 2033 | | | 4,680,000 | - | (4,680,000) | - |
| 2034 | | FEB. 15, 2034 | | | 4,865,000 | - | (4,865,000) | - |
| TOTAL SERIES 2005 | | | | | 47,920,000 | - | (47,920,000) | - |
| GENERAL REVENUE BONDS | | | | | | | | |
| SERIES 2003A | | | | | | | | |
| | DEC. 11, 2003 | | | | | | | |
| 2023 | | FEB. 15, 2023 | | | 3,135,000 | - | (3,135,000) | - |
| 2024 | | FEB. 15, 2024 | | | 2,685,000 | - | (2,685,000) | - |
| 2025 | | FEB. 15, 2025 | | | 2,780,000 | - | (2,780,000) | - |
| 2026 | | FEB. 15, 2026 | | | 2,865,000 | - | (2,865,000) | - |
| 2027 | | FEB. 15, 2027 | | | 2,975,000 | - | (2,975,000) | - |
| 2028 | | FEB. 15, 2028 | | | 3,080,000 | - | (3,080,000) | - |
| 2029 | | FEB. 15, 2029 | | | 3,185,000 | - | (3,185,000) | - |
| 2030 | | FEB. 15, 2030 | | | 3,295,000 | - | (3,295,000) | - |
| 2031 | | FEB. 15, 2031 | | | 4,615,000 | - | (4,615,000) | - |
| 2032 | | FEB. 15, 2032 | | | 9,735,000 | - | (9,735,000) | - |
| 2033 | | FEB. 15, 2033 | | | 4,000,000 | - | (4,000,000) | - |
| TOTAL SERIES 2003A | | | | | 42,350,000 | - | (42,350,000) | - |
| GENERAL REVENUE BONDS | | | | | | | | |
| SERIES 2000A | | | | | | | | |
| 2023 | TRANCHE 1 - | AUG. 15, 2022 | | | 2,705,000 | - | (2,705,000) | - |
| 2024 | APR. 19, 2000 | AUG. 15, 2023 | | | 8,135,000 | - | (8,135,000) | - |
| 2025 | TRANCHE 2 - | AUG. 15, 2024 | | | 8,545,000 | - | (8,545,000) | - |
| 2026 | MAY 9, 2001 | AUG. 15, 2025 | | | 8,970,000 | - | (8,970,000) | - |
| 2027 | | AUG. 15, 2026 | | | 9,420,000 | - | (9,420,000) | - |
| 2028 | | AUG. 15, 2027 | | | 9,890,000 | - | (9,890,000) | - |
| 2029 | | AUG. 15, 2028 | | | 10,385,000 | - | (10,385,000) | - |
| 2030 | | AUG. 15, 2029 | | | 10,905,000 | - | (10,905,000) | - |
| 2031 | | AUG. 15, 2030 | | | 5,590,000 | - | (5,590,000) | - |
| TOTAL SERIES 2000A | | | | | 74,545,000 | - | (74,545,000) | - |
| TOTAL BONDS PAYABLE | | | | | 1,991,765,000 | 307,255,000 | (348,795,000) | 1,950,225,000 |
| TOTAL DEFERRED BOND PREMIUM | | | | | 127,456,712 | - | (4,289,321) | 123,167,391 |
| TOTALS | | | | | 2,372,771,186 | 344,773,453 | (427,097,651) | 2,290,446,988 |

| MATURITIES OF NOTES AND BONDS PAYABLE | | | | | | | | | | | | | | | | | |
|------------------------------------------------|-----------------------|-------------------------|-------------------------|------------------------|-------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|---------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | | | | | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | | | | | | | | | | | | |
| YEAR OF MATURITY (YEARS ENDING JUNE 30) | NOTES PAYABLE | | | | GENERAL REVENUE BONDS PAYABLE | | | | | | | | | | | | |
| | INSTALLMENT PURCHASES | GASB 87 LEASE LIABILITY | GASB 96 SBITA LIABILITY | MASTER LEASE PURCHASES | COMMERCIAL PAPER | | SERIES 2023A | SERIES 2022A | SERIES 2020A | SERIES 2019C | SERIES 2019B | SERIES 2019A | SERIES 2015A | SERIES 2010A | DEFERRED | | |
| | \$3,975,000 | \$39,117,393 | \$22,561,512 | \$1,735,000 | \$250,000,000 AUTHORIZATION | | \$307,255,000 | \$500,000,000 | \$96,360,000 | \$147,755,000 | \$292,105,000 | \$323,070,000 | \$192,890,000 | \$205,000,000 | | | |
| | VARIOUS | VARIOUS | VARIOUS | VARIOUS | VARIOUS ISSUE DATES | | ISSUE DATED | ISSUE DATED | ISSUE DATED | ISSUE DATED | ISSUE DATED | ISSUE DATED | ISSUE DATED | ISSUE DATED | BOND | TOTAL | |
| AGREEMENT DATES | AGREEMENT DATES | AGREEMENT DATES | AGREEMENT DATES | SERIES TAXABLE | SERIES TAX EXEMPT | MAY 24, 2023 | MAR. 9, 2022 | OCT. 5, 2020 | DEC. 19, 2019 | FEB. 21, 2019 | FEB. 21, 2019 | JUN. 30, 2015 | APR. 28, 2010 | PREMIUM | TOTAL | | |
| 2024 | 112,500 | 4,331,362 | 7,559,425 | 383,985 | 108,697,000 | 45,946,000 | 9,125,000 | - | 4,380,000 | 3,700,000 | 6,020,000 | 740,000 | - | 4,465,000 | - | 2,706,653 | 198,166,925 |
| CURRENT PORTION | 112,500 | 4,331,362 | 7,559,425 | 383,985 | 108,697,000 | 45,946,000 | 9,125,000 | - | 4,380,000 | 3,700,000 | 6,020,000 | 740,000 | - | 4,465,000 | - | 2,706,653 | 198,166,925 |
| 2025 | 75,000 | 4,516,842 | 5,624,076 | 71,208 | - | - | 20,770,000 | - | 4,830,000 | 3,775,000 | 6,260,000 | 765,000 | - | 4,695,000 | - | 3,984,149 | 55,366,275 |
| 2026 | 75,000 | 4,542,980 | 3,199,208 | - | - | - | 21,680,000 | - | 5,310,000 | 3,840,000 | 6,575,000 | 790,000 | - | 4,820,000 | - | 5,084,879 | 55,917,067 |
| 2027 | 15,000 | 4,554,972 | 2,379,189 | - | - | - | 22,795,000 | - | 5,820,000 | 855,000 | 6,900,000 | 815,000 | - | 4,950,000 | - | 5,268,749 | 54,352,910 |
| 2028 | - | 4,693,614 | 1,045,442 | - | - | - | 23,900,000 | - | 6,370,000 | 850,000 | 7,180,000 | 845,000 | - | 5,195,000 | - | 6,713,158 | 56,792,214 |
| 2029 | - | 4,668,248 | 940,616 | - | - | - | 22,785,000 | - | 6,955,000 | 860,000 | 7,535,000 | 875,000 | - | 5,450,000 | - | 7,787,038 | 57,855,900 |
| 2030 | - | 3,916,348 | 758,617 | - | - | - | 23,935,000 | - | 7,585,000 | 870,000 | 7,915,000 | 905,000 | - | 5,680,000 | - | 7,805,115 | 59,370,080 |
| 2031 | - | 3,791,014 | 648,290 | - | - | - | 20,860,000 | - | 8,250,000 | 890,000 | 8,310,000 | 940,000 | - | 5,845,000 | - | 8,252,730 | 57,787,024 |
| 2032 | - | 2,673,763 | 258,520 | - | - | - | 20,860,000 | - | 7,440,000 | 900,000 | 8,730,000 | 975,000 | - | 6,045,000 | - | 8,444,091 | 56,326,374 |
| 2033 | - | 1,229,876 | 148,139 | - | - | - | 15,850,000 | - | - | 7,175,000 | 9,115,000 | 1,015,000 | - | 6,340,000 | - | 6,849,339 | 47,722,354 |
| 2034 | - | 198,375 | - | - | - | - | 13,045,000 | - | - | - | 9,570,000 | 1,055,000 | - | 6,630,000 | - | 4,488,179 | 34,986,554 |
| 2035 | - | - | - | - | - | - | 8,835,000 | - | - | 5,225,000 | 10,050,000 | 1,100,000 | 14,480,000 | 6,900,000 | - | 3,894,900 | 50,494,900 |
| 2036 | - | - | - | - | - | - | 9,285,000 | - | - | 5,730,000 | 10,505,000 | 1,145,000 | 15,140,000 | 7,180,000 | - | 4,354,626 | 53,339,626 |
| 2037 | - | - | - | - | - | - | 9,760,000 | - | - | 6,275,000 | 11,035,000 | 1,195,000 | 15,820,000 | 7,505,000 | - | 3,817,236 | 55,407,236 |
| 2038 | - | - | - | - | - | - | 9,240,000 | - | - | 7,895,000 | 11,475,000 | 1,250,000 | 16,530,000 | 7,885,000 | - | 5,211,047 | 59,486,047 |
| 2039 | - | - | - | - | - | - | 9,715,000 | - | - | 8,210,000 | 12,950,000 | 1,395,000 | 17,275,000 | 8,275,000 | - | 3,880,569 | 60,710,569 |
| 2040 | - | - | - | - | - | - | 10,210,000 | - | - | 8,635,000 | 12,635,000 | 1,380,000 | 18,050,000 | 8,890,000 | - | 4,715,930 | 64,095,930 |
| 2041 | - | - | - | - | - | - | 10,730,000 | - | - | 9,640,000 | 13,110,000 | 1,420,000 | 18,860,000 | 9,110,000 | - | 4,865,355 | 67,135,355 |
| 2042 | - | - | - | - | - | - | 11,280,000 | - | - | 5,620,000 | 9,400,000 | 1,485,000 | 19,710,000 | 3,535,000 | - | 4,326,118 | 69,076,118 |
| 2043 | - | - | - | - | - | - | 1,850,000 | - | - | 5,480,000 | 22,900,000 | 14,355,000 | - | 3,990,000 | - | 5,132,555 | 74,302,555 |
| 2044 | - | - | - | - | - | - | 1,945,000 | - | - | 5,360,000 | 12,425,000 | 15,020,000 | - | 21,520,000 | 4,470,000 | 11,390,000 | 4,239,807 |
| 2045 | - | - | - | - | - | - | 2,040,000 | - | - | 5,265,000 | - | 15,720,000 | - | 22,485,000 | 4,965,000 | 29,045,000 | 3,080,949 |
| 2046 | - | - | - | - | - | - | 2,145,000 | - | - | 5,170,000 | - | 16,500,000 | - | 23,500,000 | 5,480,000 | 30,265,000 | 3,172,885 |
| 2047 | - | - | - | - | - | - | 2,250,000 | - | - | - | - | 17,330,000 | - | 24,555,000 | - | 31,535,000 | 2,483,556 |
| 2048 | - | - | - | - | - | - | 2,365,000 | - | - | - | - | 18,195,000 | - | 25,655,000 | - | 32,860,000 | 2,607,778 |
| 2049 | - | - | - | - | - | - | - | - | - | - | - | 26,810,000 | - | 34,235,000 | - | 34,235,000 | 61,045,000 |
| 2050 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 35,670,000 | 35,670,000 |
| 2051 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2051-2122 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2123 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 500,000,000 |
| NONCURRENT PORTION | 165,000 | 34,786,030 | 15,002,087 | 71,208 | - | - | 298,130,000 | 500,000,000 | 79,455,000 | 115,650,000 | 269,690,000 | 19,240,000 | 300,995,000 | 133,635,000 | 205,000,000 | 120,460,738 | 2,092,280,063 |
| TOTAL NOTES AND BONDS PAYABLE | 277,500 | 39,117,392 | 22,561,512 | 455,193 | 108,697,000 | 45,946,000 | 307,255,000 | 500,000,000 | 83,835,000 | 119,350,000 | 275,710,000 | 19,980,000 | 300,995,000 | 138,100,000 | 205,000,000 | 123,167,391 | 2,290,446,988 |

| CASH AND INVESTMENTS | | | | | | | | | |
|------------------------------------------------------------------------------------------------------|------------------|------------------|-------------|-------------|-------------|---------------|-------------|-------------|-----------------|
| MICHIGAN STATE UNIVERSITY | | | | | | | | | |
| YEAR ENDED JUNE 30, 2023 | | | | | | | | | |
| | CASH AND | CASH AND | CURRENT | CURRENT | ENDOWMENT | ENDOWMENT | OTHER | OTHER | TOTAL MARKET |
| FUND | CASH EQUIVALENTS | CASH EQUIVALENTS | INVESTMENTS | INVESTMENTS | INVESTMENTS | INVESTMENTS | INVESTMENTS | INVESTMENTS | VALUE OF CASH |
| | NON CIF | CIF | NON CIF | CIF | NON-CIF | CIF | NON-CIF | CIF | AND INVESTMENTS |
| GENERAL | 96,685,574 | - | 108,121,018 | - | - | - | 149,835,939 | - | 354,642,531 |
| DESIGNATED | 407,496,837 | - | 257,178,037 | - | - | - | 187,531 | - | 664,862,405 |
| AUXILIARY ACTIVITIES | 45,730,947 | - | 32,485,949 | - | - | - | - | - | 78,216,896 |
| EXPENDABLE RESTRICTED | 155,317,894 | - | 113,038,217 | - | - | - | 3,199,695 | - | 271,555,806 |
| STUDENT LOAN | 16,038,335 | 542,109 | - | - | - | - | - | 6,683,576 | 23,264,020 |
| ENDOWMENT | 1,554,821 | 146,928,307 | - | - | 35,548,205 | 3,767,082,245 | - | - | 3,951,113,578 |
| PLANT* | (596,253,213) | - | - | - | - | - | 19,825,808 | - | (576,427,405) |
| RETIREMENT AND INSURANCE | 25,282,320 | 4,141,337 | 27,029,155 | - | - | - | 342,927 | 128,654,191 | 185,449,930 |
| AGENCY | 16,386,905 | - | 11,861,250 | - | - | - | - | - | 28,248,155 |
| MSU HEALTH CARE, INC. | 8,499,470 | - | - | - | - | - | - | - | 8,499,470 |
| LYSANDER | 2,400,131 | - | - | - | - | - | - | - | 2,400,131 |
| TOTALS | 179,140,021 | 151,611,753 | 549,713,626 | - | 35,548,205 | 3,767,082,245 | 173,391,900 | 135,337,767 | 4,991,825,517 |
| | A | A | B | B | C | C | D | D | |
| STATEMENT OF NET POSITION SUBTOTALS | | | | | | | | | |
| CASH AND CASH EQUIVALENTS | 330,751,774 | A | | | | | | | |
| CURRENT INVESTMENTS | 549,713,626 | B | | | | | | | |
| ENDOWMENT INVESTMENTS | 3,802,630,450 | C | | | | | | | |
| OTHER INVESTMENTS | 308,729,667 | D | | | | | | | |
| TOTAL | 4,991,825,517 | | | | | | | | |
| 1. Reconciliation - Total CIF and Non - CIF | | | | | | | | | |
| CIF Cash and INVESTMENTS | - | 151,611,753 | - | - | - | 3,767,082,245 | - | 135,337,767 | 4,054,031,765 |
| NON - CIF Cash and INVESTMENTS | 179,140,021 | - | 549,713,626 | - | 35,548,205 | - | 173,391,900 | - | 937,793,752 |
| TOTAL Cash and Investments | 179,140,021 | 151,611,753 | 549,713,626 | - | 35,548,205 | 3,767,082,245 | 173,391,900 | 135,337,767 | 4,991,825,517 |
| 2. Explanation of Negative values | | | | | | | | | |
| *\$1,523,000,000 IN PLANT FUND CASH IS INVESTED IN TERM ENDOWMENTS HELD IN ENDOWMENT INVESTMENTS CIF | | | | | | | | | |

| CASH AND INVESTMENTS | |
|------------------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| CASH | |
| CASH ON HAND | \$ 68,620 |
| BANK OF AMERICA | 166,162,119 |
| NORTHERN TRUST | 151,611,753 |
| ATHENA | 19,326 |
| CASH RECYCLER | 1,975,943 |
| HIDDEN LAKE GARDENS | 14,412 |
| LYSANDER | 2,400,131 |
| MSU HEALTH CARE, INC. | 8,499,470 |
| ASSET-BACKED SECURITIES | |
| 1ST NATL MASTER NT 5.13% DUE 04-15-2029 | 246,541 |
| ACM AUTO TR 2023-1 NT CL A 144A 6.61% 01-22-2030 | 283,005 |
| ACRES COML RLTY 2021-FL1 ISSUER LTD SR SECD NT CL A 144A 6.41636% 06-15-2036 | 1,916,901 |
| AMERICREDIT AUTOMOBILE RECEIVABLES AUTO RECEIVABLES BACKED NT 5.62% 11-1 | 993,241 |
| AMERICREDIT AUTOMOBILE RECEIVABLES AUTO RECEIVABLES BACKED NT 5.62% 11-1 | 4,767,557 |
| AMERICREDIT AUTOMOBILE RECEIVABLES TR 21-2 CL B .69% DUE 01-19-2027 REG | 2,407,148 |
| AMERN EXPRESS CR 4.95% DUE 10-15-2027 | 993,247 |
| ARES LXI CLO LTD / ARES LXI CLO LLC 0% 10-20-2034 | 246,738 |
| AVIS BUDGET RENT 5.81% DUE 12-20-2029 | 474,068 |
| BANK 2018-BNK14 SER 2008-BN14 CL ASB 4.185% 09-15-2060 REG | 274,042 |
| BANK SR 2019-BNK19 COML MTG CL A3 3.183% 08-01-2061 | 473,433 |
| BARINGS CLO LTD 2019-III / BARINGS 0% 04-20-2031 | 249,206 |
| BDS 2021-FL9 LTD / VAR RT 0% DUE 11-16-2038 | 1,547,219 |
| BENCHMARK 2019-B15 MTG TR COML MTG 19-B15 AAB 2.85% 12-15-2072 | 446,895 |
| BMW VECHICLE LEASE 5.07% DUE 06-25-2026 | 642,111 |
| BMW VECHICLE LEASE TR SER 23-1 CL A2 5.27% DUE 02-25-2025 | 340,215 |
| BMW VECHICLE LEASE TRUST SER 23-1 CL A-3 5.16% DUE 11-25-2025 | 1,489,917 |
| BMW VEH LEASE TR 2022-1 ASSET BACKED NT CL A-4 1.23% 05-27-2025 | 98,295 |
| CAP 1 PRIME AUTO 5.2% DUE 05-15-2026 | 816,501 |
| CARMAX AUTO OWNER FLTG RT 5.91662% DUE 06-15-2026 | 501,561 |
| CARMAX AUTO OWNER TR 2021-4 SR 21-4 CL A-3 .72% 09-15-2026 | 496,569 |
| CARMAX AUTO OWNER TR 2022-4 SER 22-4 CL A2B FLTG RT 12-15-2025 REG | 656,699 |
| CCG RECEIVABLES TR 2020-1 ASSET BACKED NT CL A-2 144A .54% 12-14-2027 | 115,655 |
| CCG RECEIVABLES TR 2021-1 ASSET BACKED NT CL A-2 144A .3% 06-14-2027 | 420,707 |
| CHESAPEAKE FUNDING II LLC 2023-1 AST BACKED NT CL A-2 6.31662% 05-15-2035 | 469,002 |
| CMO BBCMS MTG TR 2023-C20 SER 23-C20 CL A5 VAR RT 07-15-2056 | 380,569 |
| CMO BENCHMARK 2023-B39 MTG TR SER 23-B39CL A5 5.74004% 07-15-2055 | 497,434 |

| CASH AND INVESTMENTS | |
|-----------------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| CMO BENCHMARK SER 19-B14 CL A5 3.0486% DUE 12-15-2061 | 431,354 |
| CMO MORGAN STANLEY CAP I TR 2021-L7 SR 21-L7 CL A5 2.364% 09-15-2031 | 145,073 |
| CMOPVTPL NEW RESIDENTIAL MTG LN 2017-3A MTG BACKED NT CL A-1 VAR RT 04-25-2 | 384,740 |
| COMM 2015-CCRE26 3.373% DUE 10-10-2048 | 168,289 |
| DAIMLER TRUCKS RETAIL TR 2022-1 ASSET BACKED NT CL A-4 5.39% 01-15-2030 | 614,897 |
| DT AUTO OWNER TR 2021-3 .58% 11-17-2025 | 403,714 |
| ENTERPRISE FLEET 5.76% DUE 10-22-2029 | 518,032 |
| FANNIE MAE POOL FN CA8256 2.50% 2.5% 12-01-2050 | 153,066 |
| FED HOME LN MTG 5.5% DUE 08-01-2052 | 449,548 |
| FEDERAL HOME LN MTG CORP 2% 04-01-2052 | 798,307 |
| FEDERAL HOME LN MTG CORP POOL #SB8183 3.5% DUE 10-01-2037 BEO | 913,671 |
| FEDERAL HOME LN MTG CORP POOL #SB8209 3%01-01-2038 BEO | 279,911 |
| FEDERAL HOME LN MTG CORP POOL #SD1384 2.5% 11-01-2050 BEO | 103,280 |
| FEDERAL HOME LN MTG CORP POOL #SD7555 3%08-01-2052 BEO | 854,940 |
| FEDERAL HOME LN MTG CORP POOL #SD8129 2.5% DUE 01-01-2051 REG | 827,603 |
| FEDERAL HOME LOAN MORTGAGE CORP #FR SD8288 5.0% 01-01-2053 | 851,568 |
| FEDERAL HOME LOAN MORTGAGE CORP 2% 07-01-2036 | 445,134 |
| FEDERAL HOME LOAN MORTGAGE CORP 3.5% 09-01-2037 | 180,195 |
| FEDERAL NATIONAL MORTGAGE ASSOC 2% 03-01-2052 | 799,060 |
| FEDERAL NATIONAL MORTGAGE ASSOC 2% 03-01-2052 | 2,411,777 |
| FEDERAL NATIONAL MORTGAGE ASSOC 2% 05-01-2051 | 1,598,628 |
| FEDERAL NATIONAL MORTGAGE ASSOC 2.5% 02-01-2052 | 1,690,343 |
| FEDERAL NATIONAL MORTGAGE ASSOC 3% 05-01-2052 | 1,123,895 |
| FEDERAL NATIONAL MORTGAGE ASSOC 4% 06-01-2052 | 646,710 |
| FEDERAL NATIONAL MORTGAGE ASSOC 5.5% 11-01-2052 | 964,918 |
| FHLMC MULTICLASS FRN 25/03/42 USD10000 T409 03-25-2042 | 1,254,304 |
| FHLMC MULTICLASS TRANCHE 2.735 09-25-2025 | 474,398 |
| FHLMC POOL #RA8757 5.5% 03-01-2053 | 465,724 |
| FHLMC POOL #SB8124 2.5% 10-01-2036 | 133,090 |
| FIRSTKEY HOMES 2021-SFR1 TR 1.538% 08-17-2038 | 433,471 |
| FNMA POOL #AM4011 3.67% DUE 07-01-2023 BEO | 184,308 |
| FNMA POOL #AN4965 2.72% 03-01-2024 BEO | 453,815 |
| FNMA POOL #BF0676 3.5% 09-01-2062 BEO | 909,176 |
| FNMA POOL #BS2354 1.42% DUE 06-01-2028 BEO | 486,391 |
| FNMA POOL #CA6032 2.5% 06-01-2050 BEO | 676,299 |
| FNMA POOL #CB1004 2.5% 07-01-2051 BEO | 1,403,538 |
| FNMA POOL #CB4794 4.5% 10-01-2052 BEO | 941,837 |
| FNMA POOL #FS2078 3.5% 06-01-2052 BEO | 965,737 |

| CASH AND INVESTMENTS | |
|--------------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| FNMA POOL #FS2772 2.5% 02-01-2051 BEO | 43,441 |
| FNMA POOL #FS3160 3% 06-01-2052 BEO | 237,117 |
| FNMA POOL #FS3440 6% 12-01-2052 BEO | 970,995 |
| FNMA POOL #FS4114 4.5% 03-01-2053 BEO | 487,831 |
| FNMA POOL #MA4158 2% DUE 10-01-2050 BEO | 811,007 |
| FNMA POOL #MA4182 2% 11-01-2050 BEO | 809,994 |
| FNMA POOL #MA4359 1.5% 06-01-2036 BEO | 180,642 |
| FNMA POOL #MA4442 2% 10-01-2036 BEO | 451,426 |
| FNMA POOL #MA4548 2.5% DUE 02-01-2052 BEO | 698,474 |
| FNMA POOL #MA4562 2% 03-01-2052 BEO | 1,988,654 |
| FNMA POOL #MA4579 3% 04-01-2052 BEO | 908,510 |
| FNMA POOL #MA4622 2% 06-01-2052 BEO | 807,319 |
| FNMA POOL #MA4625 3.5% 06-01-2052 BEO | 94,847 |
| FNMA POOL #MA4656 4.5% 07-01-2052 BEO | 1,300,822 |
| FNMA POOL #MA4693 3% 08-01-2037 BEO | 224,121 |
| FNMA POOL #MA4761 5% 09-01-2052 BEO | 1,009,147 |
| FNMA POOL #MA4782 3.5% 10-01-2052 BEO | 889,540 |
| FNMA POOL #MA4783 4% 10-01-2052 BEO | 476,460 |
| FNMA POOL #MA4806 5% 11-01-2052 BEO | 1,942,765 |
| FNMA POOL #MA5073 6% 07-01-2053 BEO | 0 |
| FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES JULY | (4,892,578) |
| FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES JULY | (979,844) |
| FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES JULY | 880,039 |
| FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES JULY | 1,530,443 |
| FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES JULY | 2,393,286 |
| FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES JULY | 961,406 |
| FORD CR AUTO OWNER .79% DUE 11-15-2025 | 781,102 |
| FORD CR FLOORPLAN MASTER OWNER TR SER 18-4 CL A 4.06% 11-15-2030 REG | 392,195 |
| FORD CREDIT AUTO LEASE TRUST SER 23-A CL A2A 5.19% DUE 06-15-2025 | 91,698 |
| FORD CREDIT AUTO OWNER TRUST 4.85% 23-1 CL A 08-15-2035 | 490,635 |
| FORD CREDIT AUTO OWNER TRUST SER 22-C CL A2A 4.52% DUE 04-15-2025 BEO | 266,489 |
| FORD CREDIT AUTO OWNER TRUST SER 22-C CL C 5.22% DUE 03-15-2030 BEO | 980,655 |
| FREDDIE MAC SB8211 4% 02-01-2038 | 910,689 |
| FREDDIE MAC STACR REMIC TR 2021-DNA6 NT CL M-2 144A 6.56655% 10-25-2041 | 2,437,500 |
| FREDDIE MAC STACR REMIC TR 2021-HQA3 NT SCL M-1 144A 5.91655% 09-25-2041 | 3,873,084 |
| GM FINANCIAL AUTOMOBILE LEASING TRU SER 23-1 CL A3 5.16% DUE 04-20-2026 | 1,389,920 |
| GM FINANCIAL SECURITIZED TERM SER 21-2 CL A3 .51% 04-16-2026 | 433,769 |
| GM FINANCIAL SECURITIZED TERM SER 22-4 CL A3 4.82% DUE 08-16-2027 REG | 988,526 |

| CASH AND INVESTMENTS | |
|-------------------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| GM FINANCIAL SECURITIZED TERM SER 23-1 CL A2A 5.19% 03-16-2026 | 218,181 |
| GM FINL AUTOMOBILE 5.27% DUE 06-20-2025 | 593,763 |
| GM FINL AUTOMOBILE 5.76% DUE 01-20-2027 | 493,589 |
| GM FINL CNSMR .68% DUE 09-16-2026 | 142,302 |
| GM FINL CNSMR 2.03% DUE 04-16-2025 | 218,288 |
| GM FINL CNSMR 2.18% DUE 05-16-2025 | 168,703 |
| GMF FLOORPLAN 5.34% DUE 06-17-2030 | 492,750 |
| GNMA II 30YR SINGLE FAMILY 2.00% 07-15-2050 | 218,512 |
| GNMA II 30YR SINGLE FAMILY 2.00% 07-15-2050 | 840,430 |
| GNMA II JUMBOS 0% 30 YEARS SETTLES JULY | (965,156) |
| GNMA II JUMBOS 0% 30 YEARS SETTLES JULY | 492,680 |
| GNMA II JUMBOS 0% 30 YEARS SETTLES JULY | 893,477 |
| GNMA II JUMBOS 0% 30 YEARS SETTLES JULY | 995,313 |
| GNMA POOL #785566 2.5% 06-20-2051 BEO | 90,288 |
| GNMA POOL #785612 2.5% 09-20-2051 BEO | 232,560 |
| GNMA POOL #785622 2.5% 09-20-2051 BEO | 68,336 |
| GNMA POOL #785660 2.5% 10-20-2051 BEO | 176,151 |
| GNMA POOL #785668 2.5% 09-20-2051 BEO | 108,452 |
| GNMA POOL #785790 2.5% 12-20-2051 BEO | 93,088 |
| GNMA POOL #785842 2.5% 01-20-2052 BEO | 70,288 |
| GNMA POOL #MA8098 3% 06-20-2052 BEO | 903,551 |
| GNMA REMIC SER 2012-018 CL AF FLTG 02-20-2038 | 729,387 |
| GNMAII POOL #MA5192 SER 2048 4% DUE 05-01-2048 REG | 952,071 |
| GNMAII POOL #MA7766 SER 2051 2.% 12-20-2051 | 215,347 |
| GNMAII POOL #MA7768 SER 2051 3.0% 12-20-2051 | 314,370 |
| GNMAII POOL #MA7936 SER 2052 2.5% 03-20-2052 | 679,235 |
| GNMAII POOL #MA7987 2.5% DUE 04-20-2052 REG | 740,393 |
| GNMAII POOL #MA7988 SER 2052 3.0% 04-20-2052 | 311,786 |
| GNMAII POOL #MA7989 3.5% DUE 04-20-2052 REG | 278,066 |
| GNMAII POOL #MA826 4.5% DUE 09-20-2052 REG | 468,962 |
| GNMAII POOL #MA826 4.5% DUE 09-20-2052 REG | 1,879,651 |
| GNMAII POOL #MA8267 4.0% DUE 09-20-2052 REG | 234,830 |
| GNMAII POOL #MA8948 5.5% 06-20-2053 | 398,284 |
| GNMAII POOL #MA8949 6.0% 06-20-2053 | 1,486,103 |
| GOLDENTREE LN MGMT US CLO 9 LTD / SR SECD NT CL A 144A 3C7 6.32043 01-20-2033 | 739,875 |
| GOVERNMENT NATIONAL MORTGAGE ASSOC GNMA # MA8269 5% 09-20-2052 | 469,093 |
| HARLEY-DAVIDSON MOTORCYCLE TR 4.97% SER 23-A CL A4 06-17-2030 | 990,678 |
| HONDA AUTO RECEIVABLES 2021-4 OWNER TR SR 21-4 CL A-3 .88% 01-21-2026 | 603,702 |

| CASH AND INVESTMENTS | |
|-------------------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| HPEFS EQUIP TR 6.13% DUE 08-20-2029 | 686,090 |
| HYUNDAI AUTO .38% DUE 01-15-2026 | 507,634 |
| HYUNDAI AUTO .74% DUE 05-15-2026 | 902,073 |
| HYUNDAI AUTO FIXED 5.35% DUE 11-17-2025 | 781,263 |
| HYUNDAI AUTO FIXED 5.35% DUE 11-17-2025 | 933,408 |
| HYUNDAI AUTO LEASE SECURITIZATION NT CL A-3 144A 3.35% 06-16-2025 | 743,827 |
| HYUNDAI AUTO LEASE SECURITIZATION T NT CL A-2-A 144A 4.34% 01-15-2025 | 485,641 |
| JOHN DEERE OWNER FIXED 4.98% DUE 08-15-2025 | 912,732 |
| JOHN DEERE OWNER TR 2022-B ASSET BACKED NT CL A-2 3.73% 06-16-2025 | 249,908 |
| JOHN DEERE OWNER TR 2023-B SR 23-B CL A25.59% 06-15-2026 | 357,581 |
| MERCEDES-BENZ AUTO RECEIVABLES TR 2020-15.09% SER 23-1 CL A2 01-15-2026 BEO | 202,210 |
| MFA 2020-NQM3 TR FLTG RT 1.014% DUE 01-26-2065 | 15,252 |
| MIRA TR 2023-MILE 6.7547% DUE 06-10-2028 | 493,515 |
| MMAF EQUIPMENT FINANCE LLC 2022-B AST BACKED CTF CL A-2 144A 5.57% 09-09-2025 | 646,396 |
| NAVIENT PVT ED REFI LN TR 2021-C 1.06% 10-15-2069 | 1,021,022 |
| NAVIENT PVT ED REFI LN TR 2021-E PVT ED LN BACKED NT CL A .97% 12-16-2069 | 1,420,363 |
| NEW RESDNTL MTG LN 3.5% DUE 09-25-2059 | 379,827 |
| NEXTGEAR FLOORPLAN MASTER OWNER TR ASSETBACKED NT CL A-2 144A 5.74% 03-1 | 752,022 |
| NISSAN AUTO RECEIVABLES OWNER TRUST SER 22-B CL A2 4.5% DUE 08-15-2025 REG | 743,797 |
| NISSAN AUTO RECEIVABLES OWNER TRUST SER 22-B CL A2 4.5% DUE 08-15-2025 REG | 758,066 |
| NISSAN AUTO RECEIVABLES SER 19-B CL A4 2.54% 12-15-2025 REG | 82,515 |
| OAK STR INVT GRADE NET LEASE FD SER 2.8%01-20-2051 | 448,428 |
| OAK STR INVT GRADE NET LEASE FD SER NET LEASE MTG NTS SER CL 1.85% 11-20-205 | 974,748 |
| OBX 2022-NQM1 TR MTG BACKED NT CL A-1 144A 2.30500006676% 11-25-2061 | 382,215 |
| ONEMAIN DIRECT 5.41% DUE 11-14-2029 | 2,818,188 |
| PAWNEE EQUIP RECEIVABLES SER 2021-1 AST BACKED NT CL A-2 144A 1.1 07-15-2027 | 337,032 |
| PFS FINANCING CORP 2021-A PREM FIN AST BKD NT .71% 04-15-2026 | 512,434 |
| PVPTL PFP III CL 21-8 CL A FLT 06-14-2024 | 1,650,424 |
| PVTPL ACHV ABS TR 2023-1PL ASSET BACKED NT CL A 144A 6.42% DUE 03-18-2030 BEC | 219,542 |
| PVTPL AIMCO CLO 12 LTD CL A-R FLTG RATE 01-17-2032 | 4,106,952 |
| PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SSR 19-3A CL A 0.0% 03-20-2026 | 472,093 |
| PVTPL BSPDF 2021-FL1 ISSUER LTD/BSPDF SER 21-FL1 CL A FLTG RT 10-15-2036 | 3,135,665 |
| PVTPL CARS-DB4 LP/CARS-DB5 L P/CARS-DB6 L SER 20-1A CLS A1 2.69% 02-15-2050 | 167,181 |
| PVTPL CCG RECEIVABLES TR 2023-1 SR 23-1 CL A2 5.82% 09-16-2030 | 3,253,646 |
| PVTPL CMO BX TR 2021-ARIA BX 2021-ARIA AVAR RT DUE 10-15-2036 BEO | 484,465 |
| PVTPL CMO BXMT 2020-FL2 LTD CL A FLTG RT DUE 02-16-2037 | 2,525,975 |
| PVTPL CMO BXMT LTD SER 21-FL4 CL A FLTG 05-15-2038 | 3,809,659 |
| PVTPL CMO HLDGS II LTD SER 2005-HE11 CL A1 5.5% 11-25-2035 | 659 |

| CASH AND INVESTMENTS | |
|-------------------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| PVTPL CMO MFA 2020-NQM1 TR SR 20-NQM1 CL A1 VAR RT 08-25-2049 | 131,185 |
| PVTPL CMO VERUS SECURITIZATION TR 2020-2SR 20-2 CL A-1 VAR RT 05-25-2060 | 28,803 |
| PVTPL DELL EQUIP FIN TR 2023-1 5.65% 09-28-2028 | 1,000,893 |
| PVTPL DLLAD LLC SER 23-1A CL A3 4.79% 01-20-2028 | 980,067 |
| PVTPL DRYDEN 36 SR LN FD SER 14-36A CL A-R3 FLTG 04-15-2029 | 1,698,965 |
| PVTPL DRYDEN SER 13-26A CL AR FLTG 04-15-2029 | 3,413,414 |
| PVTPL ENTERPRISE FLEET FIN 2021-1 5.51% SER 23-1 CL A2 01-22-2029 | 827,321 |
| PVTPL ENTERPRISE FLEET FIN 2021-1 5.51% SER 23-1 CL A2 01-22-2029 | 4,585,151 |
| PVTPL FHLMC MULTICLASS SR 21-HQA4 CL M1 FLT 12-25-2041 | 3,378,616 |
| PVTPL FLAGSHIP CR AUTO TR 2020-2 3.8% DUE 04-15-2026 BEO | 153,646 |
| PVTPL FNMA NT SER 21-R01 CL 1M1 FLTG RT DUE 10-25-2041 BEO | 1,842,155 |
| PVTPL FREDDIE MAC STACR REMIC TR SER 21-DNA7 CL M2 144A FLTG 11-25-2041 | 2,986,860 |
| PVTPL GOLDEN CREDIT CARD TRUST SER 22-4A CL A 4.31% DUE 09-15-2027 BEO | 976,960 |
| PVTPL GOLDENTREE LOAN MANAGEMENT EUR CLOS R 2021-11A CL A VAR RT 10-20-203 | 294,600 |
| PVTPL GREAT AMERICA LEASING RECEIVABLES SER 22-1 CL A3 5.08% 09-15-2026 | 494,182 |
| PVTPL GREYSTONE COMMERCIAL REAL ESTA SER 19-FL2 CL 1 FLTG 09-15-2037 | 471,187 |
| PVTPL HYUNDAI AUTO LEASE SECURITIZATION 4.94% SER 23-A CL A4 11-16-2026 | 691,591 |
| PVTPL HYUNDAI AUTO LEASE SECURITIZATION T SER 23-A CL A2A 5.75% DUE 04-15-202 | 255,259 |
| PVTPL KUBOTA CREDIT OWNER TRUST SER 23-1A CL A2 144A 5.4% 02-17-2026 | 421,166 |
| PVTPL MASTER CREDIT CARD TRUST SER 23-1A CL A 4.70% DUE 06-21-2027 | 884,652 |
| PVTPL NAVIENT PRIVATE ED REFI LN TR 2021-B SER 21-BA CL A .94% 07-15-2069 | 854,940 |
| PVTPL NAVIENT PRIVATE ED REFI LN TR SRS 20-HA CL A 1.31% DUE 01-15-2069 | 188,124 |
| PVTPL NAVIENT STUDENT LN TR 2014-1 SR 22-A CL A 2.23% 07-15-2070 | 1,690,518 |
| PVTPL NAVIENT STUDENT LOAN TRUST SER 18-3A CL A3 FLTG 03-25-2067 | 487,045 |
| PVTPL NAVIENT STUDENT LOAN TRUST SER 21-A CL A 0.84% DUE 05-15-2069 BEO | 306,443 |
| PVTPL OCTAGON INVT PARTNERS 32 LTD/OCTAGON I SER 17-1A CL A1R FLTG RT 07-15 | 3,760,482 |
| PVTPL OCTANE RECEIVABLES TR 2023-1 SR 23-1A CL A 5.87% 05-21-2029 | 150,407 |
| PVTPL PALMER SQUARE LN FDG 2020-1 CL A1 FLTG RT DUE 02-20-2028 | 154,609 |
| PVTPL PFS FING CORP 2023-A NT SER 23-A CL A 5.8% 03-15-2028 | 800,250 |
| PVTPL PORSCHE FINL AUTO SECURITIZATION TR SER 23-1A CL A2 5.42% 12-22-26 | 475,062 |
| PVTPL SOCIAL PROFESSIONAL LOAN PROGRAM LLC SR 21-B CL AFX 1.14% 02-15-2047 | 1,642,169 |
| PVTPL STARWOOD COMMERCIAL MORTGAGE TRUST SR 22-FL3 CL A FLTG RT 11-15-2038 | 488,805 |
| PVTPL STARWOOD COMMERCIAL MRTG TR FLTG RT SER 19-FL1 CL A 07-15-2038 BEO | 499,026 |
| PVTPL TOYOTA AUTO LN EXTD NT TR 2019-1 NT CL A 144A 2.56% DUE 11-25-2031 BEO | 617,610 |
| PVTPL VENTURE CDO LTD SR 14-17A CL ARR FLTG 04-15-2027 | 482,894 |
| PVTPL WESTLAKE AUTO RECEIVABLES TR 2019-1 SR 2022-1 CL A2A 1.9% 12-16-2024 | 50,560 |
| RCKT MTG TR 2023-CES1 6.515% 06-25-2043 | 328,628 |
| SANTANDER BK N A AUTO CR-LKD NTS SER 2022-B 5.916% 08-16-2032 | 586,366 |

| CASH AND INVESTMENTS | |
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| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| SANTANDER DR AUTO 4.96% DUE 11-15-2028 | 607,391 |
| SANTANDER DR AUTO FIXED 4.05% DUE 07-15-2025 | 80,027 |
| SANTANDER DRIVE AUTO RECEIVABLES TR SER 23-1 CL A2 5.36% DUE 05-15-2026 | 115,431 |
| TESLA AUTO LEASE TR 2021-B SR 21-B CL A-2 .36% 09-22-2025 | 517,989 |
| TOWD PT HE TR FLTG RT 6.875% DUE 02-25-2063 | 297,236 |
| TOYOTA AUTO RECEIVABLES 2021-B OWNER TR NT CL A-3 .26% DUE 11-17-2025 REG | 301,645 |
| TOYOTA AUTO RECEIVABLES 2022-D OWNE NT CL A-2A 5.27% 01-15-2026 | 370,102 |
| TOYOTA AUTO RECEIVABLES OWNER TRUST SER 22-D CL A2B FLTG RT 01-15-2026 | 486,436 |
| TOYOTA AUTO RECEIVABLES OWNER TRUST SER 23-A CL A2 5.05% DUE 01-15-2026 | 223,006 |
| TOYOTA AUTO RECEIVABLES SER 23-A CL A4 4.42% 08-15-2028 | 979,125 |
| TOYOTA LEASE OWNER 5.05% DUE 08-20-2027 | 494,724 |
| USAA AUTO OWNER TR 5.5% DUE 02-15-2030 | 496,453 |
| VERUS 1.031% DUE 02-25-2066 | 678,402 |
| VOLKSWAGEN AUTO LN ENHANCED TR 2023-1 SER 23-1 CL A2A 5.5% 12-21-2026 | 494,720 |
| WELLS FARGO COML 1.849% DUE 07-15-2053 | 141,814 |
| WELLS FARGO COML 4.14% DUE 04-15-2055 | 376,635 |
| WESTLAKE .62% DUE 07-15-2026 | 2,713,003 |
| WESTLAKE 5.8% DUE 02-16-2027 | 3,993,624 |
| WHEELS SPV 2 LLC 2020-1 AST BACKED NT CLA-2 .51% 08-20-2029 | 1,718 |
| WIND RIV 2019-3 CLO LTD / WIND RIV 1.16431% 04-15-2031 | 2,210,163 |
| WORLD OMNI AUTO .3% DUE 01-15-2026 | 392,305 |
| WORLD OMNI AUTO RECEIVABLE TR SER 20-B CL A4 0.82% DUE 01-15-2026 REG | 433,524 |
| WORLD OMNI AUTO RECEIVABLES TR SER 23-A CL A3 4.83% DUE 05-15-2028 | 1,779,392 |
| WORLD OMNI AUTO RECEIVABLES TRUST 2 ASSET BACKED NT CL B 5.03% 05-15-2029 | 796,708 |
| WORLD OMNI SELECT AUTO TR SR 23-A CL A3 5.65% 07-17-2028 | 1,000,331 |
| WORLD OMNI SELECT AUTO TR SR 23-A CL A3 5.65% 07-17-2028 | 5,401,789 |
| | |
| BANK TIME DEPOSITS AND COMMERCIAL PAPER | |
| ANZ NEW ZEALAND INTL LTD DISC COML PAPERZ/CPN CP 11-08-2023 | 980,437 |
| BANCO SANTANDER SA U S DISC COML PAPER PROGRAM 4/2 YRS 3&4 11-07-2023 | 979,630 |
| BANK AMER N A INSTL CTF DEP PROGRAM BOOK05-01-2023 5.37% C/D 04-26-2024 | 398,014 |
| BANK MONTREAL DISC COML PAPER 4/A2 YRS 3&4 11-17-2023 | 477,623 |
| BNP PARIBAS N Y BRH INSTL CTF DEP PROGRADTD 02-06-2023 5.32% CTF DEP 02-06-2024 | 555,122 |
| BNP PARIBAS NEW YORK BRH 3/A3 DISC COML Z/CPN CP 10-02-2023 | 462,561 |
| CANADIAN IMPERIAL BK COMM N Y BRH INSTL 5.6% CD 03-07-2024 | 633,314 |
| CANADIAN IMPERIAL BK COMM N Y BRH INSTL CD 6.01% 07-03-2023 DUE 06-28-2024 | 470,000 |
| COCA COLA CO 09-15-2023 | 247,228 |
| COMWLTH BK 5.3% DUE 02-09-2024 | 996,922 |

| CASH AND INVESTMENTS | |
|-------------------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLZ/CPN CP 10-24-2023 | 2,947,916 |
| CREDIT AGRICOLE CORP & INVT BK NEW YORK 05-17-2023 5.41% C/D 11-17-2023 | 402,595 |
| CREDIT INDUSTRIEL ET COML NEW YORK BRH DISC COML PAPER 4/2 YRS 3&4 11-10-20 | 269,488 |
| DNB BK ASA DISC COML PAPER 4/2 YRS 1&2 02-23-2024 | 674,043 |
| DNB BK ASA DISC COML PAPER 4/2 YRS 3&4 08-10-2023 | 994,187 |
| DNB BK ASA DISC COML PAPER 4/2 YRS 3&4 11-17-2023 | 818,281 |
| DNB BK ASA DISC COML PAPER 4/2 YRS 3&4 Z/CPN CP 11-22-2023 | 537,894 |
| DZ BK AG DEUTSCHE ZENTRAL- GENOSSENSCHAFT 0% CP 07-27-2023 | 2,221,418 |
| LLOYDS BK CORP 5.41% DUE 02-06-2024 | 797,927 |
| MACQUARIE BK LTD DISC COML PAPER 4/2 YRSZ/CPN CP 11-15-2023 | 636,104 |
| NATIXIS N Y BRH 5.15% DUE 11-02-2023 | 499,139 |
| NORDEA BK ABP DISC COML PAPER 4/2 YRS 3&4 11-13-2023 | 2,034,778 |
| OVERSEA CHINESE BK INSTL CTF DEP PROGRAM12-01-2022 5.28% CTF OF DEP 07-05-2 | 426,003 |
| ROYAL BK CDA N Y BRH INSTL CTF DEP PROGRDTD 09-23-2022 4.87% CTF DEP 09-22-20 | 814,350 |
| SOCIETE GENERALE IAM COML PAPER 4/A2 02-12-2024 | 569,967 |
| STANDARD CHARTERED BK Z/CPN CP 02-21-2024 | 1,252,139 |
| SUMITOMO MITSUI BANK NY CD DTD 06-06-2023 FLTG RT 06-06-2024 | 816,095 |
| SUNCORP-METWAY LTD DISC COML PAPER 4/2 YRS 3&4 08-03-2023 | 497,414 |
| SVENSKA HANDELSBANKEN AB NY BRH 06-02-2023 5.72% C/D 03-01-2024 | 396,741 |
| SVENSKA HANDELSBANKEN AB PUBL DISC COML Z/CPN CP 01-09-2024 | 728,288 |
| TORONTO DOMINION BK N Y BRH INSTL CTF DE07-15-2022 4.07% CTF OF DEP 07-18-202 | 599,635 |
| TORONTO DOMINION BK N Y BRH INSTL CTF DEDTD 11-02-2022 5.38% CTF DEP 08-01-20 | 750,048 |
| WESTPAC BKG CORP DISC COML PAPER 4/2 YRS 3&4 Z/CPN CP 07-10-2023 | 998,600 |
| WESTPAC BKG CORP DISC COML PAPER 4/2 YRS1&2 01-26-2024 | 2,903,243 |
| CORPORATE BONDS | |
| ABBVIE INC 3.2% 11-21-2029 | 248,676 |
| ABBVIE INC 4.25% DUE 11-14-2028 | 242,490 |
| ADVANCE AUTO PARTS INC 5.9% 03-09-2026 | 158,239 |
| ADVANCE AUTO PTS INC 5.95% 03-09-2028/03-09-2023 | 231,883 |
| AERCAP IRELAND CAP/GLOBA 1.65% DUE 10-29-2024 BEO | 1,503,535 |
| AERCAP IRELAND CAP/GLOBA 2.45% DUE 10-29-2026 BEO | 464,438 |
| AIR LEASE CORP MED .8% DUE 08-18-2024 | 565,149 |
| ALLIED WORLD 4.35% DUE 10-29-2025 | 265,860 |
| ALLY FINL INC 1.45% 10-02-2023 | 2,466,427 |
| ALLY FINL INC 7.1% DUE 11-15-2027 | 75,644 |
| AMERICAN ELEC PWR CO INC 2.031% DUE 03-15-2024 REG | 374,416 |
| AMERICAN EXPRESS CO 4.9% DUE 02-13-2026 | 989,732 |

| CASH AND INVESTMENTS | |
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| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| AMERICAN EXPRESS CO 4.9% DUE 02-13-2026 | 2,969,196 |
| AMERICAN HONDA FIN CORP 5.0% 05-23-2025 | 497,878 |
| AMERISOURCEBERGEN 3.45% 12-15-2027 | 23,406 |
| AMERN HONDA FIN 3.45% DUE 07-14-2023 | 499,726 |
| AMERN INTL GROUP 3.9% DUE 04-01-2026 | 144,125 |
| AMERN TOWER CORP .6% DUE 01-15-2024 | 709,681 |
| AMGEN INC 5.507% 03-02-2026 | 668,657 |
| AMGEN INC 5.65% 03-02-2053 | 65,826 |
| AMGEN INC 5.711% 03-01-2025 | 231,769 |
| AMGEN INC 5.75% DUE 03-02-2063 | 45,650 |
| ANHEUSER-BUSCH 3.5% DUE 06-01-2030 | 255,719 |
| ANHEUSER-BUSCH 4.9% DUE 01-23-2031 | 177,937 |
| ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 | 170,208 |
| ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 01-23-2029 | 248,914 |
| APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050 | 211,051 |
| APTIV CORPORATION 2.396% 02-18-2025 | 450,771 |
| AT&T INC 1.65% DUE 02-01-2028 | 171,885 |
| AT&T INC 2.75% DUE 06-01-2031 | 253,128 |
| AT&T INC 3.55% DUE 09-15-2055 | 196,018 |
| AT&T INC 3.65% DUE 09-15-2059 | 146,206 |
| AT&T INC 4.35% DUE 03-01-2029 | 240,163 |
| AT&T INC 5.539% 02-20-2026 | 1,000,060 |
| ATHENE GLOBAL FDG 2.95% DUE 11-12-2026 | 460,841 |
| AUSTRALIA & NEW 5.375% 07-03-2025 | 286,749 |
| AUTONATION INC 4.5% DUE 10-01-2025 | 168,110 |
| AVANGRID INC 3.2% DUE 04-15-2025 REG | 261,444 |
| AVERY DENNISON CORP .85% DUE 08-15-2024 BEO | 143,371 |
| AVIATION CAP GROUP 1.95% DUE 01-30-2026 | 267,201 |
| AVOLON HLDGS FDG 4.25% DUE 04-15-2026 | 256,194 |
| B A T CAP CORP 4.54% 08-15-2047 | 183,967 |
| BANCO SANTANDER S 2.706% DUE 06-27-2024 | 236,996 |
| BANK AMER CORP .976% 04-22-2025 | 958,717 |
| BANK AMER CORP 3.419% 12-20-2028 | 651,087 |
| BANK AMER CORP CORP BD 4.125 DUE 01-22-2024 REG | 859,456 |
| BANK AMER CORP FLTG RT 4.083% DUE 03-20-2051 | 232,151 |
| BANK MONTREAL MEDIUM TERM SR NTS BOOK EN.4% 09-15-2023 | 771,471 |
| BANK NOVA SCOTIA B C FLTG 09-15-2023 | 380,174 |
| BANK NOVA SCOTIA B C FLTG RT 09-15-2023 | 299,969 |

| CASH AND INVESTMENTS | |
|---------------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| BANK OF AMERICA CORP 2.299% 07-21-2032 | 259,924 |
| BANK OF AMERICA CORPORATION 2.551% DUE 02-04-2028 BEO | 428,729 |
| BANK OF AMERICA CORPORATION 5.202% DUE 04-25-2029 | 158,251 |
| BANK OF AMERICA CORPORATION MTN 1.53% DUE 12-06-2025/06-06-2022 REG | 1,883,640 |
| BANK OF AMERICA CORPORATION MTN 3.384% DUE 04-02-2026 | 2,343,545 |
| BANK OF NOVA SCOTIA .4% 09-15-2023 | 1,028,040 |
| BANK OF NOVA SCOTIA 4.75% DUE 02-02-2026 | 317,989 |
| BANK OF NOVA SCOTIA 4.75% DUE 02-02-2026 | 1,343,823 |
| BANQUE FEDERATIVE 3.75% DUE 07-20-2023 | 748,294 |
| BANQUE FEDERATIVE DU CR MUTUEL 144A .998% 02-04-2025 | 1,161,741 |
| BARCLAYS PLC 2.852% DUE 05-07-2026 | 327,804 |
| BARCLAYS PLC 7.325% DUE 11-02-2026 BEO | 204,468 |
| BASIN ELEC PWR 4.75% DUE 04-26-2047 | 101,788 |
| BERKSHIRE HATHAWAY 3.125% DUE 03-15-2026 | 337,145 |
| BLACK HILLS CORP 5.95% 03-15-2028 | 505,828 |
| BNP PARIBAS SR NON VAR RT 1.323% DUE 01-13-2027 | 177,356 |
| BOEING CO 1.433% 02-04-2024 | 1,703,463 |
| BOEING CO FIXED 5.15% DUE 05-01-2030 | 247,588 |
| BOEING CO FIXED 5.805% DUE 05-01-2050 | 99,635 |
| BP CAP MKTS AMER 2.939% DUE 06-04-2051 | 122,834 |
| BP CAP MKTS AMER INC 3.06% DUE 06-17-2041 BEO | 124,943 |
| BP CAP MKTS AMER INC CORP BOND 3.41% 02-11-2026 | 288,258 |
| BPCE S A MEDIUM 1.625% DUE 01-14-2025 | 1,736,252 |
| BROADCOM CORP / 3.5% 01-15-2028 | 115,470 |
| BROOKFIELD FIN INC 3.5% DUE 03-30-2051 | 119,060 |
| BRUNSWICK CORP .85% 08-18-2024 | 1,198,810 |
| CAPITAL ONE FINANCIAL CORP FLTG RT 12-06-2024 | 140,689 |
| CAPITAL ONE FINL CORP 1.343% 12-06-2024 | 886,236 |
| CAPITAL ONE FINL CORP 2.636% 03-03-2026 | 303,476 |
| CARE CAP PPTYS LP 5.125% DUE 08-15-2026 | 319,465 |
| CARLISLE COS INC .55% 09-01-2023 | 195,043 |
| CARRIER GLOBAL CORP 2.7% 02-15-2031 | 252,568 |
| CBRE SVCS INC 5.95% 08-15-2034 | 172,799 |
| CHARLES SCHWAB CORP 5.853% 05-19-2034 | 436,401 |
| CHARTER 5.375% DUE 04-01-2038 | 264,088 |
| CHARTER COMMUNICATIONS OPER LLC / 5.05% 03-30-2029 | 190,713 |
| CHARTER COMMUNICATIONS OPER LLC/CHARTE 2.8% DUE 04-01-2031/04-17-2020 REG | 237,375 |
| CI FINANCIAL CO 4.1% 06-15-2051 | 215,669 |

| CASH AND INVESTMENTS | |
|---------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| CIGNA CORP NEW 3.0% 07-15-2023 | 250,706 |
| CITIGROUP INC 1.281% 11-03-2025 | 608,902 |
| CITIGROUP INC 3.4% DUE 05-01-2026 | 285,305 |
| CITIGROUP INC 5.61% 09-29-2026 | 729,007 |
| CITIGROUP INC 5.61% 09-29-2026 | 274,626 |
| CITIGROUP INC FIXED .776% DUE 10-30-2024 | 982,342 |
| CITIGROUP INC FIXED 2.666% DUE 01-29-2031 | 351,295 |
| CITIGROUP INC NEW 2.976% DUE 11-05-2030 | 259,971 |
| CITIGROUP INC NT 3.07% 02-24-2028 | 243,864 |
| CITIGROUP INC NT FIXED / FLTG RATE .981%05-01-2025 | 569,347 |
| CITIGROUP INC NT FXD/FLTG 2.014% 01-25-2026 | 1,324,546 |
| CITIZENS BK NA FLTG RT 6.064% DUE 10-24-2025 | 947,725 |
| CITIZENS BK NA PROVIDENCE RI 4.119% 05-23-2025 | 1,894,073 |
| CNH INDL CAP LLC 5.45% 10-14-2025 | 993,086 |
| COMCAST CORP 5.25% DUE 11-07-2025 BEO | 452,431 |
| COMCAST CORP NEW 4.15% DUE 10-15-2028 | 217,997 |
| CONSTELLATION BRANDS INC 4.75% 05-09-2032 | 165,972 |
| CONSTELLATION ENERGY GENERATION LLC 5.6%DUE 03-01-2028 | 503,829 |
| CONSUMERS ENERGY 3.375 DUE 08-15-2023 | 885,802 |
| CR AGRICOLE CORP & .78% DUE 06-28-2024 | 368,242 |
| CSL FIN PLC GTD SR NT 144A 3.85% 04-27-2027 | 262,454 |
| CSX CORP FIXED 3.8% DUE 03-01-2028 | 95,185 |
| CVS HEALTH CORP 1.875% DUE 02-28-2031 | 258,132 |
| CVS HEALTH CORP 5.875% 06-01-2053 | 92,291 |
| CVS HLTH CORP CDR FIXED 5% DUE 02-20-2026 | 666,889 |
| CVS HLTH CORP CDR FIXED 5% DUE 02-20-2026 | 2,169,878 |
| DANSKE BK A/S 6.466% DUE 01-09-2026 | 199,523 |
| DCP MIDSTREAM OPER FIXED 5.125% 05-15-2029 | 92,933 |
| DELL INTL L L C / EMC CORP FIRST LIEN NT5.3% 10-01-2029 | 148,906 |
| DELL INTL L L C / EMC CORP FIRST LIEN NT6.2% 07-15-2030 | 155,849 |
| DTE ENERGY CO 4.22% 11-01-2024 | 1,173,133 |
| DUKE ENERGY CAROLINAS LLC 4.95% 01-15-2033 | 153,852 |
| DUKE ENERGY CORP 4.5% DUE 08-15-2032 | 166,873 |
| ELEVANCE HEALTH INC 5.35% DUE 10-15-2025BEO | 289,372 |
| ENBRIDGE INC 2.15% 02-16-2024 | 673,936 |
| ENBRIDGE INC 3.5% DUE 06-10-2024 BEO | 1,565,385 |
| ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 | 209,013 |
| ENERGY CORP NEW 2.4% 06-15-2031 | 149,014 |

| CASH AND INVESTMENTS | |
|-----------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| ENTERGY LA LLC 4.05% DUE 09-01-2023 | 465,508 |
| ENTERGY LOUISIANA LLC .95% DUE 10-01-2024 | 1,310,260 |
| ENTERPRISE PRODS 2.8% DUE 01-31-2030 | 218,870 |
| EPR PPTYS 3.75% DUE 08-15-2029 | 227,622 |
| EQUIFAX INC 5.1% 06-01-2028 | 246,244 |
| F&G GLOBAL FDG .9% DUE 09-20-2024 | 1,204,160 |
| FIDELITY NATL INFORMATION SVCS INC .6% DUE 03-01-2024 BEO | 477,692 |
| FIFTH THIRD BANK 5.852% DUE 10-27-2025 BEO | 974,098 |
| FISERV INC 3.2% DUE 07-01-2026 | 234,591 |
| FOX CORP 4.03% DUE 01-25-2024 | 493,011 |
| GA GLOBAL FDG TR .8% DUE 09-13-2024 | 1,493,212 |
| GE HEALTHCARE HLDG LLC GTD SR NT 5.55% 11-15-2024 | 1,393,133 |
| GE HEALTHCARE HLDG LLC GTD SR NT 5.65% 11-15-2027 | 101,225 |
| GE HEALTHCARE HLDG LLC GTD SR NT 5.857% 03-15-2030 | 102,633 |
| GEN MOTORS FINL CO 1.05% DUE 03-08-2024 | 1,672,929 |
| GENERAL MLS INC 4.2% DUE 04-17-2028 | 48,527 |
| GENERAL MTRS FINL CO INC 1.2% DUE 10-15-2024 BEO | 1,142,915 |
| GENERAL MTRS FINL CO INC 3.8% 04-07-2025 | 742,513 |
| GENERAL MTRS FINL CO INC 6.05% 10-10-2025 | 500,875 |
| GENERAL MTRS FINL CO INC CORP 3.6% 06-21-2030 | 172,795 |
| GENUINE PARTS CO 1.75% 02-01-2025 | 285,665 |
| GLOBAL PAYMENTS INC 5.4% DUE 08-15-2032 BEO | 204,632 |
| GOLDMAN SACHS 4% DUE 03-03-2024 | 392,893 |
| GOLDMAN SACHS GROUP INC .657% DUE 09-10-2024 BEO | 476,580 |
| GOLDMAN SACHS GROUP INC .925% DUE 10-21-2024 BEO | 1,720,401 |
| GOLDMAN SACHS GROUP INC 1.757% 01-24-2025 | 194,731 |
| GOLDMAN SACHS GROUP INC 1.757% 01-24-2025 | 2,180,984 |
| GOLDMAN SACHS GROUP INC 2.65% 10-21-2032 | 264,916 |
| GOLDMAN SACHS GROUP INC 5.7% DUE 11-01-2024 BEO | 888,507 |
| GOLUB CAP BDC INC 3.375% DUE 04-15-2024 | 753,178 |
| HALEON UK CAPITAL PLC 3.125% 03-24-2025 | 1,270,751 |
| HEWLETT PACKARD 1.45% DUE 04-01-2024 | 143,253 |
| HEWLETT PACKARD ENTERPRISE CO 6.102% 04-01-2026 | 2,506,452 |
| HOME DEPOT INC 4.0% DUE 09-15-2025 BEO | 470,666 |
| HP ENTERPRISE CO 5.9% 10-01-2024 | 187,054 |
| HSBC HLDGS PLC 2.804% DUE 05-24-2032 REG | 222,423 |
| HSBC HLDGS PLC 3.973% 05-22-2030 | 224,496 |
| HSBC HLDGS PLC FLTG 11-22-2024 | 796,889 |

| CASH AND INVESTMENTS | |
|-------------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| HSBC HLDGS PLC FLTG RT .732% DUE 08-17-2024 | 297,800 |
| HUNTINGTON INGALLS INDS INC SR NT .67% 08-16-2023 | 621,190 |
| HUNTINGTON NATL BK FLTG RT 5.699% DUE 11-18-2025 | 1,262,911 |
| HYUNDAI CAP AMER 5.8% DUE 06-26-2025 | 121,766 |
| INDIANA MICHIGAN POWER CO 5.625% 04-01-2053 | 148,792 |
| INTEL CORP 3.25% DUE 11-15-2049 | 133,988 |
| INTEL CORP 5.82% 02-10-2053 | 132,248 |
| ITC HLDGS CORP SR NT 144A 4.95% 09-22-2027 | 147,655 |
| JPMORGAN CHASE & CO .768% DUE 08-09-2025BEO | 885,325 |
| JPMORGAN CHASE & CO .824% 06-01-2025 | 1,221,568 |
| JPMORGAN CHASE & CO 2.58% 04-22-2032 | 249,185 |
| JPMORGAN CHASE & CO 4.032% 07-24-2048 | 145,193 |
| JPMORGAN CHASE & CO 4.493% 03-24-2031 | 192,254 |
| JPMORGAN CHASE & CO NT FIXED/FLTG RATE DUE 05-01-2028/10-25-2017 REG | 500,142 |
| JPMORGAN CHASE & FLTG RT .653% DUE 09-16-2024 | 1,423,192 |
| KB KOOKMIN BK NEW YORK BRH ISTL CTF INSTL CTF DEP 5.79% 01-26-2024 | 204,198 |
| KEYBANK NATL ASSN CLEVELAND OHIO GLOBAL 4.7% 01-26-2026 | 372,392 |
| KLA CORP 4.95% 07-15-2052 | 231,383 |
| KOOKMIN BANK/NEW YORK 12/02/2024 5.25% 02-12-2024 | 353,280 |
| LAS VEGAS SANDS 3.2% DUE 08-08-2024 | 130,757 |
| LINCOLN NATL CORP 3.4% DUE 01-15-2031 | 210,953 |
| LLOYDS BKG GROUP 4.05% DUE 08-16-2023 | 369,210 |
| LOCKHEED MARTIN CORP 4.95% 10-15-2025 | 479,006 |
| LOWES COS INC 3.1% DUE 05-03-2027 | 23,341 |
| M & T BK CORP 3.55% DUE 07-26-2023 | 500,040 |
| M&T BK CORPORATION FIXED 5.053% DUE 01-27-2034 | 251,163 |
| MACQUARIE GROUP LTD 22/11/2024 6.207% 11-22-2024 | 399,506 |
| MACQUARIE GROUP LTD SR MEDIUM TERM TRANCHE # TR 00037 5.887% 06-15-2034 | 235,792 |
| MACQUARIE GROUP LTD SR NT FIXED/FLTG 144A 2.691% 06-23-2032 | 197,011 |
| MARVELL TECHNOLOGY INC 4.875% 06-22-2028 BEO | 359,024 |
| MCDONALDS CORP 4.6% DUE 09-09-2032 BEO | 74,287 |
| META PLATFORMS INC FIXED 4.45% DUE 08-15-2052 | 204,341 |
| METLIFE INC 6.4% 12-15-2066 | 149,707 |
| MFRS & TRADERS TR CO 4.65% DUE 01-27-2026 | 955,212 |
| MFRS & TRADERS TR CO 4.65% DUE 01-27-2026 | 1,924,753 |
| MICROCHIP TECHNOLOGY 0.983% SNR NTS USD 09-01-2024 | 377,828 |
| MICROCHIP TECHNOLOGY INC .972% 02-15-2024 | 750,858 |
| MICRON TECH INC FIXED 6.75% DUE 11-01-2029 | 343,032 |

| CASH AND INVESTMENTS | |
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| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| MITSUBISHI UFJ 4.788% DUE 07-18-2025 | 1,961,430 |
| MITSUBISHI UFJ FINL GROUP INC 3.761% DUE07-26-2023 REG | 125,835 |
| MITSUBISHI UFJ FINL GROUP INC 5.422% 02-22-2029 | 457,562 |
| MITSUBISHI UFJ FINL GROUP INC 5.719% 02-20-2026 | 244,678 |
| MITSUBISHI UFJ FINL GROUP INC 5.719% 02-20-2026 | 2,019,094 |
| MORGAN STANLEY .864% DUE 10-21-2025 BEO | 274,320 |
| MORGAN STANLEY 0.529% DUE 01-25-2024 REG | 599,367 |
| MORGAN STANLEY 1.164% 10-21-2025 | 2,004,773 |
| MORGAN STANLEY 2.239% 07-21-2032 | 198,697 |
| MORGAN STANLEY 2.475% 01-21-2028 | 248,169 |
| MORGAN STANLEY 2.699% DUE 01-22-2031 | 301,925 |
| MORGAN STANLEY 4.457% 04-22-2039 | 356,322 |
| MORGAN STANLEY FIXED .79% DUE 05-30-2025 | 1,790,628 |
| MORGAN STANLEY FLTG RT 6.138% DUE 10-16-2026 | 1,010,083 |
| MOTOROLA SOLUTIONS INC 2.75% DUE 05-24-2031 BEO | 110,600 |
| MPLX LP 2.65% DUE 08-15-2030 | 146,414 |
| MPLX LP 4% 03-15-2028 | 94,236 |
| NASDAQ INC 5.65% 06-28-2025 | 185,534 |
| NATIONAL BANK OF CANADA 5.25% DUE 01-17-2025 | 247,768 |
| NATIONAL RURAL UTILITIES CO-OP 5.45% 10-30-2025 | 1,000,354 |
| NATIONAL RURAL UTILITIES COOP FIN 4.45% 03-13-2026 | 1,437,495 |
| NATL RURAL UTILS 3.45% DUE 06-15-2025 | 1,154,376 |
| NATWEST GROUP PLC 5.516% DUE 09-30-2028 | 245,060 |
| NATWEST GROUP PLC 5.847% DUE 03-02-2027 | 578,592 |
| NATWEST GROUP PLC SR NT 3.875% DUE 09-12-2023 REG | 370,874 |
| NEWMONT FIXED 2.6% DUE 07-15-2032 | 72,718 |
| NEXTERA ENERGY CAPITAL HOLDINGS INC 6.051% DUE 03-01-2025 | 230,865 |
| NEXTERA ENERGY CAPITAL HOLDINGS INC 6.051% DUE 03-01-2025 | 803,008 |
| NEXTERA ENERGY CAPITAL HOLDINGS INC 6.051% DUE 03-01-2025 | 1,079,042 |
| NISOURCE INC 5.25% DUE 03-30-2028 | 114,909 |
| NORTHROP GRUMMAN 3.25% DUE 01-15-2028 | 256,459 |
| NORTHWELL HEALTHCARE INC 4.26% 11-01-2047 | 110,791 |
| NRG ENERGY INC 4.45% DUE 06-15-2029 | 300,509 |
| NXP B V/NXP FDG FIXED 4.875% DUE 03-01-2024 | 334,587 |
| NXP B V/NXP FUNDING LLC/NXP USA INC 2.5%DUE 05-11-2031 | 224,126 |
| OH EDISON CO 6.875 DUE 07-15-2036 BEO | 104,561 |
| OMEGA HEALTHCARE INVS INC 3.375% 02-01-2031 | 233,990 |
| ONE GAS INC NT 1.1% 03-11-2024 | 1,338,972 |

| CASH AND INVESTMENTS | |
|-----------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| ORACLE CORP 3.6% DUE 04-01-2050 REG | 107,184 |
| ORACLE CORP 3.95% DUE 03-25-2051 | 189,031 |
| ORACLE CORP 5.8% DUE 11-10-2025 BEO | 394,343 |
| ORACLE CORP 5.8% DUE 11-10-2025 BEO | 697,684 |
| ORACLE CORP BNDS 3.625 DUE 07-15-2023 | 158,824 |
| ORACLE CORP FIXED 2.875% DUE 03-25-2031 | 298,799 |
| OVINTIV INC 5.65% 05-15-2028 | 107,819 |
| PENSKE TRUCK 4.125% DUE 08-01-2023 | 190,753 |
| PERKINELMER INC .55% 09-15-2023 | 515,218 |
| PFIZER INVESTMENT ENTER 4.65% 05-19-2025 | 307,238 |
| PFIZER INVESTMENT ENTER 4.75% 05-19-2033 | 42,838 |
| PFIZER INVESTMENT ENTER 5.3% 05-19-2053 | 213,135 |
| PHILIP MORRIS INTL INC 4.875% 02-13-2026 | 992,923 |
| PHILIP MORRIS INTL INC 5.125% 02-15-2030 | 247,186 |
| PHILIP MORRIS INTL INC 5.625% DUE 11-17-2029 BEO | 76,420 |
| PHILLIPS 66 .9% DUE 02-15-2024 | 315,343 |
| PHILLIPS 66 CO 2.45% 12-15-2024 | 1,221,854 |
| PLAINS ALL AMERN FIXED 3.55% DUE 12-15-2029 | 493,465 |
| PNC FINL SVCS GROUP INC 4.758% 01-26-2027 | 1,084,829 |
| PNC FINL SVCS GROUP INC 5.068% DUE 01-24-2034 | 143,844 |
| PNC FINL SVCS GROUP INC 5.671% 10-28-2025 | 991,699 |
| PROTECTIVE LIFE 8.45% DUE 10-15-2039 | 112,853 |
| PRUDENTIAL FINL INC 5.125% 03-01-2052 | 171,545 |
| PVPTL NISSAN MOTOR ACCEPTANCE CORP 1.125% 09-16-2024 | 1,150,388 |
| PVTPL AIG GLOBAL FDG SR SECD MEDIUM TERMNTS B 5.75% 07-02-2026 | 137,578 |
| PVTPL ASHTEAD CAPITAL INC 1.5% 08-12-2026 | 218,446 |
| PVTPL AUSTRALIA & NEW ZEALAND BKG GROUP LTD CORP 2.95% 07-22-2030 | 527,142 |
| PVTPL AUSTRALIA & NEW ZEALAND BKG GROUP LTD CORP 2.95% 07-22-2030 | 2,551,645 |
| PVTPL BANQUE FEDERATIVE DU CR MUTUEL 4.935% DUE 01-26-2026 | 267,840 |
| PVTPL BANQUE FEDERATIVE DU CR MUTUEL 4.935% DUE 01-26-2026 | 1,957,296 |
| PVTPL BLACKSTONE HLDGS FIN CO L L C 6.2%DUE 04-22-2033/11-03-2022 BEO | 347,274 |
| PVTPL BPCE SR NON PFD 4.0% DUE 09-12-2023 | 742,292 |
| PVTPL BPCE SR NON PFD 4.625% 09-12-2028 | 234,008 |
| PVTPL BRIGHT FIN GLBL FUND 1.0% 04-12-2024 BE | 346,194 |
| PVTPL BRIGHTHOUSE FINL GLOBAL FDG 1.75% 01-13-2025 | 1,347,692 |
| PVTPL BROADCOM INC NEW ISSUE 10YR 144A 4.15% 04-15-2032 | 226,443 |
| PVTPL CARGILL INC 3.5% 04-22-2025 | 362,743 |
| PVTPL CHENIERE ENERGY PARTNERS LP 5.95% 06-30-2033 | 30,087 |

| CASH AND INVESTMENTS | |
|-------------------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| PVTPL CNO GLOBAL FDG 1.65% 01-06-2025 | 520,256 |
| PVTPL CREDIT AGRICOLE SA 5.568% 02-28-2025 | 639,572 |
| PVTPL DAIMLER TRUCK FIN NORTH AMER LLC 5.2% DUE 01-17-2025 | 173,592 |
| PVTPL DAIMLER TRUCK FIN NORTH AMER LLC GTD NT 144A 3.5% 04-07-2025 | 1,154,182 |
| PVTPL DAIMLER TRUCKS 1.625% 12-13-2024 | 602,460 |
| PVTPL EAST OHIO GAS CO 3.0% DUE 06-15-2050 | 64,118 |
| PVTPL ELEMENT FLEET MGMT CORP 1.6% DUE 04-06-2024 BEO | 327,853 |
| PVTPL ENEL FIN INTL N V 6.8% DUE 10-14-2025 BEO | 682,479 |
| PVTPL ENI S P A 4% DUE 09-12-2023 BEO | 368,434 |
| PVTPL EQUITABLE FINL LIFE GLOBAL FDG .8% 08-12-2024 | 1,223,215 |
| PVTPL FEDERATION DES CAISSES DESJARDINS DU QUE 0% 03-14-2028 | 239,717 |
| PVTPL FEDERATION DES CAISSES DESJARDINS DU QUE 5.278% DUE 01-23-2026 | 434,882 |
| PVTPL FIVE CORNERS FDG TR SECS 3C7 4.419 DUE 11-15-2023 | 845,606 |
| PVTPL GLENCORE FDG LLC 1.625% DUE 09-01-2025/08-01-2025 BEO | 206,536 |
| PVTPL GRAY OAK PIPELINE LLC 2.0% DUE 09-15-2023 | 252,842 |
| PVTPL HYUNDAI CAP AMER 1.0% 09-17-2024 | 1,081,473 |
| PVTPL HYUNDAI CAP AMER MEDIUM TERM NTS BOOK EN 1.25% DUE 09-18-2023 BEO | 117,867 |
| PVTPL HYUNDAI CAP AMER MEDIUM TERM NTS BOOK EN 1.25% DUE 09-18-2023 BEO | 515,049 |
| PVTPL HYUNDAI CAP AMER MEDIUM TERM NTS BOOK EN 2.65% DUE 02-10-2025 | 421,723 |
| PVTPL INTERNATIONAL FLAVORS & FRAGRANCES 2.3% 11-01-2030 USD | 129,959 |
| PVTPL JACKSON NATIONAL LIFE GLOBAL FUNDING NEW ISSUE 3YR 3YR 1.75% 01-12-2023 | 501,137 |
| PVTPL JDE PEETS NV 0.8% DUE 09-24-2024 BEO | 539,230 |
| PVTPL MACQUARIE GROUP LTD 1.201% DUE 10-14-2025 BEO | 1,003,294 |
| PVTPL MARS INC DEL NT 144A 1.625% DUE 07-16-2032/07-16-2020 BEO | 153,182 |
| PVTPL MASSMUTUAL GLOBAL FDG 2.8% 03-21-2025 | 510,110 |
| PVTPL MERCEDES-BENZ FIN NORTH AMER LLC 4.95% 03-30-2025 | 496,139 |
| PVTPL MERCEDES-BENZ FIN NORTH AMER LLC 4.95% 03-30-2025 | 2,515,423 |
| PVTPL MERCEDES-BENZ FINANCIAL SERVICES 5.5% DUE 11-27-2024 BEO | 793,402 |
| PVTPL METROPOLITAN LIFE GLOBAL FDG 2.8% 03-21-2025 | 2,376,580 |
| PVTPL MILEAGE PLUS HLDGS LLC/MILEAGE PLUS IN 6.5% DUE 06-20-2027 | 212,529 |
| PVTPL NATWEST MARKETS PLC .8% DUE 08-12-2024 BEO | 1,346,548 |
| PVTPL NORTHWESTERN MUTUAL GLBL 0.6% DUE 03-25-2024 BEO | 838,860 |
| PVTPL PACIFIC LIFE GLOBAL FUNDING II 4.9% DUE 04-04-2028 | 490,940 |
| PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO 4.4% 07-01-2027 | 188,771 |
| PVTPL PROTECTIVE LIFE GLOBAL FDG MEDIUM TERM N 3.218% DUE 03-28-2025 BEO | 1,331,996 |
| PVTPL ROGERS COMMUNICATIONS INC 4.5% DUE 03-15-2042 BEO | 269,783 |
| PVTPL SKYMILES IP LTD & DELTA AIR LINES INC 4.5% DUE 10-20-2025 | 376,603 |
| PVTPL SOCIETE GENERALE 4.25% 09-14-2023 | 625,001 |

| CASH AND INVESTMENTS | |
|-----------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| PVTPL SPRINT SPECTRUM /SPRINT 5.152% 03-20-2028 | 554,584 |
| PVTPL SUMITOMO MITSUI TR BK LTD .8% DUE 09-16-2024 BEO | 1,268,078 |
| PVTPL SUNTORY HLDGS LTD 2.25% 10-16-2024 | 1,234,493 |
| PVTPL SVENSKA HANDELSBANKEN AB .55% DUE 06-11-2024 REG | 375,928 |
| PVTPL TIAA ASSET MGMT FIN CO LLC SR NT 144A 4.125% DUE 11-01-2024 BEO | 2,920,768 |
| PVTPL TRITON CONTAINER INTL LTD .8% 08-01-2023 BEO | 681,849 |
| PVTPL UBS GROUP AG 4.194% 04-01-2031 | 222,515 |
| PVTPL UBS GROUP AG VAR RT 05-14-2032 | 202,231 |
| PVTPL VISTRA OPERATIONS CO LLC 3.55% DUE 07-15-2024 | 965,807 |
| PVTPL VISTRA OPERATIONS CO LLC 3.7% 01-30-2027 | 283,888 |
| PVTPL VISTRA OPERATIONS CO LLC 4.875% DUE 05-13-2024 BEO | 784,307 |
| PVTPL VOLKSWAGEN GROUP AMER FIN LLC 3.95% 06-06-2025 | 878,558 |
| PVTPL VOLKSWAGEN GROUP AMER FIN LLC .875% DUE 11-22-2023 BEO | 1,276,106 |
| QUANTA SVCS INC SR NT .95% 10-01-2024 | 488,625 |
| REALTY INCOME CORP 4.9% DUE 07-15-2033 | 143,373 |
| RELIANCE STD LIFE 3.85% DUE 09-19-2023 | 1,386,464 |
| RELIANCE STD LIFE GLOBAL FDG II MED TRANCHE # TR 71 5.243% 02-02-2026 | 507,545 |
| RENASAS ELECTRONICS CORP 1.543% 11-26-2024 | 1,579,744 |
| REVVITY INC SR NT .85% 09-15-2024 | 874,020 |
| REYNOLDS AMERN INC 7% DUE 08-04-2041 | 29,780 |
| ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NTSR 00568 5.66% 10-25-2024 | 999,596 |
| RYDER SYSTEM INC 3.875% 12-01-2023 | 1,982,951 |
| SABINE PASS 5.75% DUE 05-15-2024 | 598,968 |
| SAMMONS FINL GROUP INC SR NT 144A 3.35% 04-16-2031 | 100,992 |
| SANTANDER HLDGS FIXED 3.45% DUE 06-02-2025 | 377,192 |
| SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053 | 163,862 |
| SMBC AVIATION CAP 4.125% DUE 07-15-2023 | 2,248,196 |
| SOUTHERN CALIF EDISON CO 2.95% DUE 02-01-2051 | 232,470 |
| SOUTHERN CO 3.7% DUE 04-30-2030 REG | 206,285 |
| SOUTHERN CO FIXED .6% DUE 02-26-2024 | 1,860,689 |
| SOUTHERN CO FIXED 5.15% DUE 10-06-2025 | 556,630 |
| SOUTH CAL GAS CO FIXED 6.35% DUE 11-15-2052 | 182,765 |
| STARBUCKS CORP 3% 02-14-2032 | 86,806 |
| STARBUCKS CORP 4.0% 11-15-2028 | 47,959 |
| STARBUCKS CORP 4.75% 02-15-2026 | 2,021,159 |
| STATE STR CORP FLTG RT 4.857% DUE 01-26-2026 | 630,481 |
| STERIS PLC 2.7% DUE 03-15-2031 BEO | 145,862 |
| SUMITOMO MITSUI BANKING 3.95 DUE 07-19-2023 | 621,546 |

| CASH AND INVESTMENTS | |
|---------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| SUMITOMO MITSUI FINL GROUP INC 5.464% 01-13-2026 | 1,549,809 |
| SUMITOMO MITSUI FINL GROUP INC FIXED 3.04% 07-16-2029 | 218,385 |
| SUMITOMO MITSUI FINL GROUP INC SUMIBK 2.696% 07-16-2024 BEO | 1,935,115 |
| SVENSKA HANDELSBANKEN AB MEDIUM TRANCHE # TR 00012 5.25% 06-15-2026 | 293,007 |
| TAKE-TWO INTERACTIVE SOFTWARE INC 3.55% 04-14-2025 | 1,210,167 |
| TARGA RES CORP 6.125% 03-15-2033 | 224,794 |
| TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG | 130,461 |
| T-MOBILE USA INC 2.7% 03-15-2032 | 185,857 |
| T-MOBILE USA INC 3.875% 04-15-2030 | 92,127 |
| T-MOBILE USA INC FIXED 3.75% DUE 04-15-2027 | 212,986 |
| TORONTO DOMINION BK 0.45% 09-11-2023 | 409,909 |
| TOYOTA MOTOR CREDIT CORP 4.4% DUE 09-20-2024 | 987,544 |
| TRANSCANADA 6.203% DUE 03-09-2026 | 2,616,822 |
| TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034 | 245,101 |
| TRUIST FINANCIAL CORPORATION 5.9% 10-28-2026 | 991,217 |
| TRUIST FINL CORP SR MED TERM NTS BOOK EN6.047% 06-08-2027 | 20,008 |
| TUCSON ELEC PWR CO 3.05% DUE 03-15-2025 | 69,826 |
| U S BANCORP 5.775% 06-12-2029 | 59,982 |
| U S BANCORP MEDIUM TERM NTS- BOOK ENTRY 5.727% 10-21-2026 | 639,632 |
| UNION PACIFIC CORP FIXED 4.75% DUE 02-21-2026 | 546,160 |
| UNION PACIFIC CORP FIXED 4.75% DUE 02-21-2026 | 1,271,064 |
| UNITED AIRLS INC 3.45% DUE 06-01-2029 | 51,506 |
| UNITEDHEALTH GROUP 5.875% DUE 02-15-2053 | 133,287 |
| V F CORP 2.95% DUE 04-23-2030 REG | 221,804 |
| VERIZON COMMUNICATIONS INC 4.329% 09-21-2028 | 241,001 |
| VERIZON FIXED 2.55% DUE 03-21-2031 | 250,480 |
| VIATRIS INC SR NT 3.85% 06-22-2040 | 131,299 |
| VMWARE INC FIXED 1% DUE 08-15-2024 | 795,290 |
| VODAFONE GROUP PLC 5.625% DUE 02-10-2053 | 196,065 |
| WALGREENS BOOTS ALLIANCE INC 3.2% DUE 04-15-2030 REG | 127,556 |
| WALGREENS BOOTS ALLIANCE INC 4.1% DUE 04-15-2050 REG | 128,195 |
| WARNERMEDIA HLDGS INC 5.141% 03-15-2052 | 374,554 |
| WARNERMEDIA HLDGS INC SR NT 3.428% 03-15-2024 | 613,635 |
| WARNERMEDIA HLDGS INC SR NT 4.054% 03-15-2029 | 159,971 |
| WARNERMEDIA HLDGS INC SR NT 4.279% 03-15-2032 | 133,031 |
| WARNERMEDIA HOLDINGS INC. 6.412% 03-15-2026 | 380,314 |
| WASTE MGMT INC DEL 3.15% DUE 11-15-2027 | 23,410 |
| WEA FIN LLC 3.5% DUE 06-15-2029 | 312,918 |

| CASH AND INVESTMENTS | |
|-----------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| WEC ENERGY GROUP INC 0.8% DUE 03-15-2024 | 242,231 |
| WEC ENERGY GROUP INC 5.0% DUE 09-27-2025BEO | 267,477 |
| WELLS FARGO & CO 2.572% 02-11-2031 | 254,007 |
| WELLS FARGO & CO FIXED .805% DUE 05-19-2025 | 419,354 |
| WELLS FARGO & CO VAR RT 3.908% DUE 04-25-2026 | 1,479,177 |
| WELLS FARGO & CO VAR RT 4.611% DUE 04-25-2053 | 131,535 |
| WESTERN DIGITAL CORP 2.85% DUE 02-01-2029 BEO | 59,923 |
| WESTLAKE CHEM CORP .875% 08-15-2024 | 377,764 |
| WILLIAMS COMPANIES INC 5.4% DUE 03-02-2026 | 438,850 |
| WILLIAMS PARTNERS 4.3% DUE 03-04-2024 | 236,298 |
| WORKDAY INC SR NT 3.8% 04-01-2032 | 88,227 |
| WPP FIN 2010 3.75% DUE 09-19-2024 | 504,115 |
| XCEL ENERGY INC 3.35% DUE 12-01-2026 | 93,810 |
| ZIMMER BIOMET HOLDINGS INC 1.45% 11-22-2024 | 1,370,094 |
| | |
| INVESTMENT POOLS | |
| 140 SUMMER PARTNERS OFFSHORE LTD | 2,558,073 |
| 59 NORTH OFFSHORE PARTNERS, LTD. | 3,523,506 |
| ABRY ADVANCED SECURITIES FUND II, L.P. | 84,170 |
| ABRY ADVANCED SECURITIES FUND III, L.P. | 6,261,069 |
| ABRY PARTNERS VII, L.P. | 630,610 |
| ABRY PARTNERS VIII, L.P. | 907,735 |
| ABRY SENIOR EQUITY IV LP | 593,971 |
| ABRY SENIOR EQUITY V, L.P. | 5,365,394 |
| ACADIAN EMERGING MARKETS EQUITY II FUND, LLC | 50,684,777 |
| ACASTA GLOBAL FUND | 53,712,388 |
| ADVENT INTERNATIONAL GLOBAL PE VII-E | 1,299,128 |
| ADVENT INTERNATIONAL GPE IX LIMITED PARTNERSHIP | 25,935,351 |
| ADVENT INTERNATIONAL GPE VIII-B LIMITED PARTNERSHIP | 20,594,178 |
| ADVENT INTERNATIONAL GPE X LIMITED PARTNERSHIP | 4,412,073 |
| AMERICAN SECURITIES PARTNERS VII, L.P. | 19,959,078 |
| ANCHORAGE CAPITAL PARTNERS OFFSHORE, LTD. | 9,759,090 |
| ARBORETUM VENTURES IV, L.P. | 3,179,743 |
| ARCLIGHT ENERGY PARTNERS FUND VI, L.P. | 6,050,355 |
| ARTIMAN VENTURES 2014, L.P. | 13,681,838 |
| ARTIMAN VENTURES III, L.P. | 2,502,507 |
| ARTIMAN VENTURES SELECT 2014, L.P. | 2,150,488 |
| ASF VI LP | 3,503,488 |

| CASH AND INVESTMENTS | |
|--------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| ASF VII, L.P. | 14,341,714 |
| ATLAS CAPITAL RESOURCES II LP | 8,877,955 |
| ATREIDES FOUNDATION FUND, LTD | 2,633,411 |
| AXIOM ASIA 6, L.P. | 11,292,830.00 |
| AXIOM ASIA IV, L.P. | 34,740,014.00 |
| AXIOM ASIA OPPORTUNITY FUND, L.P. | 8,360,399.00 |
| AXIOM ASIA PRIVATE CAPITAL FUND III, LP | 6,827,493.00 |
| AXIOM ASIA V, L.P. | 20,919,385.00 |
| BAIN CAPITAL FUND X | 2,572,994 |
| BLACKROCK EMERGING COMPANIES HEDGE FUND LIMITED | 65,139,757 |
| BLACKROCK STRATEGIC EQUITY HEDGE FUND LIMITED FKA EUROPEAN | 4,295,983 |
| BLACKROCK STRATEGIC EQUITY HEDGE FUND LIMITED FKA EUROPEAN | 96,752,277 |
| BLACKROCK SYSTEMATIC CHINA ABSOLUTE RETURN | 56,154,495 |
| BLACKSTONE CAPITAL PARTNERS V, L.P. | 7,819 |
| BLACKSTONE REAL ESTATE PARTNERS EUROPE V L.P. | 8,921,333 |
| BLACKSTONE REAL ESTATE PARTNERS IX.TE.1 L.P. | 26,698,719 |
| BLACKSTONE REAL ESTATE PARTNERS VI TE 2 LP | 109,056 |
| BLACKSTONE REAL ESTATE PARTNERS VII.TE.5 LP | 888,901 |
| BLACKSTONE REAL ESTATE VIII.TE.1 L.P. | 11,361,843 |
| BLACKSTONE STRATEGIC CAPITAL HOLDINGS II | 9,793,008 |
| BLUE POINT CAPITAL PARTNERS IV, L.P. | 19,359,682 |
| BNY MELLON BOND MARKET INDEX FUND - CLASS I | 2,012,065 |
| BNY MELLON DEVELOPED MARKETS REAL ESTATE SECURITIES FUND | 115,689 |
| BNY MELLON GLOBAL DYNAMIC BOND INCOME FUND-CLASS Y | 388,720 |
| BNY MELLON HIGH YIELD FUND - CLASS I | 166,589 |
| BNY MELLON INSTITUTIONAL S&P 500 STOCK INDEX FUND - CLASS I | 4,959,909 |
| BNY MELLON INTERNATIONAL STOCK FUND - CLASS Y | 201,585 |
| BNY MELLON MIDCAP INDEX FUND, INC. - CLASS I | 982,921 |
| BNY MELLON SMALLCAP STOCK INDEX - CLASS I | 587,655 |
| BNYM MELLON CF NSL STOCK INDEX FUND | 363,821,841 |
| BNYM NEWTON CF NSL DYNAMIC US EQUITY FUND | 374,354,175 |
| BRAZOS EQUITY FUND III | 284,709 |
| BROAD REACH EXPLORER FUND LIMITED | 2,134,482 |
| BROOKSIDE CAYMAN, LTD. | 3,229 |
| BXHCP ES II, LLC | 1,930,000 |
| BXHCP ES III, LLC | 1,049,164 |
| CA RESOURCES FUND (U.S. TAX-EXEMPT), L.P. – SERIES BAIN EUROPE III | 268,556 |
| CAIUS CAPITAL INTERNATIONAL FUND | 2,651,453 |

| CASH AND INVESTMENTS | |
|---------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| CAMBER CAPITAL OFFSHORE FUND, LTD. | 4,678,925 |
| CAMBER CAPITAL OFFSHORE FUND, LTD. | 21,286,469 |
| CASTLE HOOK OFFSHORE FUND LTD | 1,787,709 |
| CASTLELAKE FUND IV | 8,942,335 |
| CB OFFSHORE EQUITY FUND X. LIMITED PARTNERSHIP | 7,561,648 |
| CENTERBRIDGE CAPITAL PARTNERS, LP | 397,665 |
| CENTERBRIDGE CREDIT PARTNERS TE, L.P. | 738,024 |
| CERBERUS INSTITUTIONAL PARTNERS, L.P. SERIES FOUR | 68,134 |
| CHARLESBANK EQUITY FUND IX, LIMITED PARTNERSHIP | 19,452,598 |
| CHARLESBANK EQUITY FUND VII, L.P. | 39,931 |
| CHARLESBANK EQUITY FUND VIII, L.P. | 5,653,783 |
| COLUMBIA CAPITAL EQUITY PARTNERS IV (QP), L.P. | 569,823 |
| COMERICA SHORT TERM INVESTMENT | 67,113 |
| COMMONFUND - CAPITAL VENTURE PARTNERS VI, L.P. | 2,314 |
| COMMONFUND - ENDOWMENT VENTURE PARTNERS V, L.P. | 31,774 |
| COMMONFUND CAPITAL VENTURE PARTNERS VII, L.P. | 925,889 |
| COREVIEW OFFSHORE FUND LIMITED | 2,407,180 |
| CORMORANT GLOBAL HEALTHCARE OFFSHORE FUND, LTD. | 188,252 |
| CRA (BNY MELLON, N.A., MEMBER FDIC) | 87,114 |
| CRAKE GLOBAL US FEEDER, LP | 6,332,948 |
| CROSSHARBOR INSTITUTIONAL PARTNERS 2014, L.P. | 687,599 |
| D F A COMMODITY STRATEGY PORTFOLIO | 108,052 |
| D. E. SHAW OCULUS INTERNATIONAL FUND | 5,924,705 |
| D.E SHAW ALKALI INTERNATIONAL FUND V, L.P. | 10,481,635 |
| D.E. SHAW ALKALI INTERNATIONAL FUND IV, L.P. | 12,682,755 |
| D.E. SHAW LITHIC INTERNATIONAL FUND L.P. | 48,500,834 |
| D.E. SHAW OCULUS INTERNATIONAL FUND | 13,825,101 |
| DCPF VI OIL AND GAS COINVESTMENT FUND LP | 14,505 |
| DEERFIELD PRIVATE DESIGN FUND III, L.P. | 10,562,377 |
| DEERFIELD PRIVATE DESIGN FUND IV, L.P. | 29,557,227 |
| DENHAM COMMODITY PARTNERS FUND VI-A LP | 4,154,550 |
| DFA EMERGING MARKETS CORE EQUITY FUNDS | 269,455 |
| DIVISAR PARTNERS QP, LP | 3,849,807 |
| DOVER STREET IX CAYMAN FUND L.P. | 15,247,905 |
| DOVER STREET VII CAYMAN FUND L.P. | 24,997 |
| DOVER STREET VIII CAYMAN FUND LP | 1,047,112 |
| DSM CAPITAL PARTNERS LLC | 276,727,499 |
| ELLIOTT CIC 2 FEEDER B-1 L.P. | 8,865,782 |

| CASH AND INVESTMENTS | |
|---------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| ELLIOTT CO-INVESTMENT B-1 L.P. | 9,756,667 |
| ELLIOTT INTERNATIONAL LIMITED | 91,653,800 |
| ENCAP ENERGY CAPITAL FUND IX, L.P. | 2,510,250 |
| ENCAP ENERGY CAPITAL FUND VIII-B, L.P. | 1,949,349 |
| ENCAP ENERGY CAPITAL FUND X, L.P. | 10,855,320 |
| ENCAP FLATROCK FUND MIDSTREAM II-C | 567,320 |
| ENCAP FLATROCK MIDSTREAM FUND III, L.P. | 6,809,977 |
| ENCAP FLATROCK MIDSTREAM FUND IV, L.P. | 6,293,906 |
| ENERVEST ENERGY INSTITUTIONAL FUND XIV-C, L.P. | 7,746,934 |
| EVERSEPT GLOBAL HEALTHCARE FUND, L.P. | 3,771,446 |
| FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P. | 273,755 |
| FF HYBRID, LP | 3,778,439 |
| FIRST RESERVE FUND XI, L.P. | 1,120 |
| FIRST RESERVE XII, L.P. | 10,226 |
| FLAGSHIP PIONEERING FUND VII L.P. | 9,072,812 |
| FLAGSHIP PIONEERING SPECIAL OPPORTUNITIES FUND II, L.P. | 19,694,486 |
| FORTRESS CREDIT OPPORTUNITIES FUND III (B) LP | 602,548 |
| FORTRESS CREDIT OPPORTUNITIES FUND IV (B) LP | 7,262,598 |
| FORTRESS CREDIT OPPORTUNITIES FUND V (B) LP | 13,016,881 |
| FOUNDATION CAPITAL IX, L.P. | 15,261,429 |
| FOUNDATION CAPITAL LEADERSHIP FUND II, L.P. | 11,287,425 |
| FOUNDATION CAPITAL LEADERSHIP FUND III, L.P. | 5,221,495 |
| FOUNDATION CAPITAL VIII, L.P. | 34,958,477 |
| FOUNDATION CAPITAL X, L.P. | 8,419,976 |
| FRANCISCO PARTNERS II, LP | 10,197 |
| FRANCISCO PARTNERS III, L.P. | 1,701,226 |
| FRANCISCO PARTNERS IV, LP | 8,368,532 |
| G Q G PARTNERS EMERGING MARKETS EQUITY FUND | 143,960 |
| GGV CAPITAL IV LP | 702,243 |
| GGV CAPITAL SELECT L.P. | 8,169,864 |
| GGV CAPITAL V L.P. | 11,382,967 |
| GGV CAPITAL VI L.P. | 11,949,776 |
| GGV CAPITAL VI PLUS L.P. | 2,718,490 |
| GMO US QUALITY EQUITY FUND CLASS VI | 368,514,729 |
| GRANITE VENTURES II, L.P. | 3,381,376 |
| GREAT HILL EQUITY PARTNERS IV, L.P. | 3,965,212 |
| GREAT HILL EQUITY PARTNERS V, L.P. | 9,746,545 |
| GREAT HILL EQUITY PARTNERS VII, L.P. | 9,945,958 |

| CASH AND INVESTMENTS | |
|---------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| GREAT HILL EQUITY PARTNERS VIII, L.P. | 3,274,371 |
| GTGR XI/ A LP | 16,581,356 |
| INDABA CAPITAL PARTNERS (CAYMAN), L.P. | 19,015,468 |
| INTERWEST PARTNERS X, L.P. | 1,862,579 |
| ISHARES CORE MSCI EAFE ETF | 774,225 |
| ISHARES CORE MSCI EMERGING MARKETS ETF | 268,828 |
| ISHARES INC ETF CORE MSCI | 147,377 |
| ISHARES LEHMAN SHORT TREAS BD FD | 129,337 |
| ISHARES TR 1000 ETF | 2,289,450 |
| ISHARES TR 2000 ETF | 137,269 |
| ISHARES TR ETF | 375,623 |
| ISHARES TR RUSSELL 1000 VALUE E | 342,333 |
| J. H. WHITNEY VII, LP | 3,841,456 |
| JMI EQUITY FUND VI, L.P. | 19,041 |
| JMI EQUITY FUND VII, L.P. | 716,218 |
| JMI EQUITY FUND VIII-A, L.P. | 6,490,741 |
| KELSO INVESTMENT ASSOCIATES VIII, L.P. | 336,092 |
| LIGHTSPEED VENTURE PARTNERS IX, LP | 22,920,355 |
| LIGHTSPEED VENTURE PARTNERS SELECT II, L.P. | 15,045,857 |
| LIGHTSPEED VENTURE PARTNERS SELECT, L.P. | 7,429,486 |
| LIGHTSPEED VENTURE PARTNERS X, L.P. | 25,149,253 |
| LIGHTSPEED VENTURE PARTNERS XI, L.P. | 18,666,740 |
| LIME ROCK PARTNERS IV AF, L.P. | 28,971,712 |
| LIME ROCK PARTNERS IV, L.P. | 12,349 |
| LIME ROCK PARTNERS V, L.P. | 715,371 |
| LIME ROCK RESOURCES II-C, L.P. | 86,520 |
| LIME ROCK RESOURCES III-C | 6,254,572 |
| LITTLEJOHN FUND V, L.P. | 9,864,131 |
| LITTLEJOHN OPPORTUNITIES FUND II | 21,062,397 |
| LONE STAR REAL ESTATE FUND III (U.S.), L.P. | 56,135 |
| LONE STAR REAL ESTATE FUND IV (U.S.), L.P. | 3,146,405 |
| LONE STAR REAL ESTATE FUND V (U.S.), L.P. | 1,520,417 |
| LS POWER EQUITY PARTNERS II PIE, L.P. | 13,498 |
| LS POWER FUND III FEEDER 1, L.P. | 17,094,612 |
| MADISON DEARBORN CAPITAL PARTNERS V-A, V-B | 202,216 |
| MANGROVE INVESTORS II, LP | 957,720 |
| MERITECH CAPITAL PARTNERS IV L.P. | 658,414 |
| MERITECH CAPITAL PARTNERS V L.P. | 5,853,015 |

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| CASH AND INVESTMENTS | |
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | |
| | MARKET VALUE |
| MERITECH CAPITAL PARTNERS V SIDECAR L.P. | 2,756,623 |
| MERITECH CAPITAL PARTNERS VI L.P. | 10,184,011 |
| MI FISHER HOLDINGS, LLC | 21,297,348 |
| MI 411P HOLDINGS, LLC | 6,377,519 |
| MILLSTREET CREDIT OFFSHORE LTD | 4,338,442 |
| MISCELLANEOUS | 15,949,061 |
| MISCELLANEOUS INVESTMENTS | 342,927 |
| MISCELLANEOUS INVESTMENTS | 656,000 |
| MISCELLANEOUS INVESTMENTS | 19,825,808 |
| MOON CAPITAL GLOBAL EQUITY FUND | 208,830 |
| MULTI-ALTERNATIVE OPPORTUNITIES FUND (B), L.P. | 16,468,433 |
| NATURAL GAS PARTNERS IX, L.P. | 9,371 |
| OAKMARK INTERNATIONAL FUND | 329,239 |
| OCM OPPORTUNITIES VII | 22,296 |
| OCM OPPORTUNITIES VIIB | 990 |
| OF III INVESTORS LIMITED PARTNERSHIP | 678,213 |
| OF IV INVESTORS LIMITED PARTNERSHIP | 3,069,379 |
| OLYMPUS GROWTH FUND VI, L.P. | 14,654,583 |
| OLYMPUS GROWTH FUND VII, L.P. | 35,039,569 |
| OPERATOR COLLECTIVE FUND - Q, L.P. | 14,719,394 |
| OPERATOR COLLECTIVE FUND II - Q, L.P. | 2,247,557 |
| ORBIMED ASIA PARTNERS IV, L.P. | 7,042,480 |
| ORBIMED ASIA PARTNERSHIP V, L.P. | 373,913 |
| ORBIMED PRIVATE INVESTMENTS IX, LP | 1,074,394 |
| ORBIMED PRIVATE INVESTMENTS V, LP | 2,392,205 |
| ORBIMED PRIVATE INVESTMENTS VI, LP | 9,301,119 |
| ORBIMED PRIVATE INVESTMENTS VII | 32,314,146 |
| ORBIMED PRIVATE INVESTMENTS VIII, LP | 13,665,223 |
| ORBIMED ROYALTY OPPORTUNITIES II, LP | 735,620 |
| PARK STREET CAPITAL NATURAL RESOURCES II | 112,286.00 |
| PARK STREET CAPITAL PRIVATE EQUITY FUND VII, L.P. | 186,155.00 |
| PARSIFAL OFFSHORE LTD. | 3,406,285 |
| PEAR VENTURES IV, L.P. | 861,845 |
| PETERSHILL IV OFFSHORE SCSP | 5,668,587 |
| PIMCO LONG-TERM GOVERNMENT FUND | 1,765,911 |
| POWERSHARES SENIOR LOAN PORTFOLIO | 167,121 |
| PRINCIPAL PREFERRED SECURITIES FUND | 281,707 |
| PROVIDENCE EQUITY PARTNERS V AND PROVIDENCE EQUITY OFFSHORE PARTNERS \ | 27,888 |

| CASH AND INVESTMENTS | |
|--------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| PROVIDENCE EQUITY PARTNERS VI | 103,117 |
| QUIBI HOLDINGS, LLC | 6,775 |
| RESOURCE CAPITAL FUND IV LP | 732,325 |
| RESOURCE CAPITAL FUND V, L.P. | 164,620 |
| RESOURCE CAPITAL FUND VI, L.P. | 6,025,731 |
| RHO VENTURES VI, L.P. | 1,867,444 |
| ROYSTONE CAPITAL OFFSHORE FUND LTD. | 324,877 |
| ROYSTONE CAPITAL OFFSHORE FUND LTD. - DRAKE | 9,256 |
| SABREPOINT CAPITAL PARTNERS, LP | 4,466,013 |
| SAMLYN NET NEUTRAL OFFSHORE, LTD. | 77,916,100 |
| SANKATY CREDIT OPPORTUNITIES (OFFSHORE) IV, L.P. | 2,079 |
| SENATOR GLOBAL OPPORTUNITY OFFSHORE FUND, LTD. | 865,187 |
| SENTINEL PARTNERS V, L.P. | 888,768 |
| SIGMA PRIME PARTNERS IX, L.P. | 4,380,582 |
| SSC IV, L.P. | 373,747 |
| SSC V, L.P. | 4,435,431 |
| STRATEGIC PARTNERS FUND VII, L.P. | 18,480,782 |
| STRATEGIC PARTNERS OFFSHORE FUND VI, L.P. | 4,420,803 |
| STRATEGIC PARTNERS OFFSHORE FUND VIII, L.P. | 35,029,548 |
| STRATEGIC PARTNERS OFFSHORE IX, L.P. | 11,865,600 |
| SV LIFE SCIENCES FUND V, L.P. | 1,418,340 |
| SV LIFE SCIENCES FUND VI, L.P. | 8,678,231 |
| SYMMETRIC PARTNERS, L.P. | 49,601 |
| TA XI, L.P. | 869,953 |
| TA XII-A, L.P. | 26,905,704 |
| TA XIV-B, L.P. | 12,190,148 |
| TAL CHINA FOCUS FUND | 4,926,709 |
| TAL CHINA FOCUS FUND | 19,431,763 |
| TA-XIII-B, L.P. | 19,256,831 |
| TCW EMERGING MARKETS INCOME FUND-I | 225,745 |
| TELEGRAPH HILL PARTNERS III, LP | 7,394,706 |
| THE CHILDREN'S INVESTMENT FUND | 6,918,350 |
| THE OBSIDIAN OFFSHORE FUND | 57,690,138 |
| THEOREM MAIN FUND OFFSHORE LP | 56,159,419 |
| THOMA BRAVO DISCOVER FUND, L.P. | 3,197,931 |
| THOMA BRAVO FUND X-A, L.P. | 2,870,033 |
| THOMA BRAVO FUND XI, L.P. | 14,226,947 |
| THOMA BRAVO FUND XII, L.P. | 16,222,573 |

| CASH AND INVESTMENTS | |
|-----------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| THOMA BRAVO SPECIAL OPPORTUNITIES FUND II, L.P. | 3,309,023 |
| THOMPSON STREET CAPITAL PARTNERS IV, L.P. | 21,534,978 |
| THOMPSON STREET CAPITAL PARTNERS V, LP | 14,775,248 |
| TI PLATFORM FUND III, L.P. | 2,980,745 |
| TORONADO FUND, L.P. | 3,110,726 |
| TOSCA FINANCIALS REFLATIONS FUND LTD | 2,717,875 |
| TPG PARTNERS IV, LP | 5,574 |
| TPG PARTNERS V, LP | 3,071 |
| TRACE ENERGY RESOURCES FUND LP | 13,116,306 |
| TRIDENT CAPITAL IX, L.P. | 6,270,959 |
| TRIDENT VI, L.P. | 10,688,727 |
| TRIDENT VII, L.P. | 42,131,360 |
| TRUEBRIDGE DIRECT FUND II, L.P. | 13,152,565 |
| TRUEBRIDGE DIRECT FUND III, L.P. | 4,958,750 |
| TRUEBRIDGE DIRECT FUND, L.P. | 22,671,943 |
| TWO SIGMA ABSOLUTE RETURN ENHANCED CAYMAN FUND, LTD | 31,449,591 |
| TWO SIGMA VENTURES III, LP | 8,476,575 |
| TWO SIGMA VENTURES IV, LP | 2,154,694 |
| U.S. VENTURE PARTNERS X. L.P. | 1,335,262 |
| UPFRONT GROWTH II, L.P. | 4,732,780 |
| UPFRONT GROWTH III, L.P. | 4,290,576 |
| UPFRONT VI, L.P. | 17,789,768 |
| UPFRONT VII, L.P. | 4,665,270 |
| VANGUARD INTERMED-TERM BOND ETF | 720,854 |
| VARDE FUND X (B) (FEEDER), L.P. | 156,390 |
| VIKING GLOBAL EQUITIES III, LTD. | 109,823,116 |
| VINTAGE IX A OFFSHORE SCSP | 677,499 |
| VIP II B (SF) L.P. | 764,275 |
| VIP II B L.P. | 6,134,256 |
| VR GLOBAL OFFSHORE FUND LTD. | 5,299,868 |
| WESTBROOK REAL ESTATE FUND IX, L.P. | 931,309 |
| WESTBROOK REAL ESTATE FUND X, L.P. | 4,953,937 |
| WNDRCO, LLC | 25,527,914 |
| WOLF HILL OFFSHORE FUND, LTD. | 5,473,511 |

| CASH AND INVESTMENTS | |
|------------------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| INTERNATIONAL BONDS | |
| HUNGARY REP OF 6.125% 22/05/2028 | 203,313 |
| PETROLEOS MEXICANOS GTD NT SER 2014-2 PEMEX 2.378 DUE 04-15-2025 REG SINKIN | 19,303 |
| PETROLEOS MEXICANOS NT 3/A2 2.46% DUE 12-15-2025 BEO SINKING FUND 12-15-2023 | 67,678 |
| LIFE INSURANCE POLICIES | |
| LIFE INSURANCE POLICIES | 4,284,524 |
| MONEY MARKET AND MUTUAL FUNDS | |
| FEDERAL FARM CREDIT Z/CPN 12-01-2023 | 793,006 |
| FEDERAL HOME LN BK DISC NT 02-06-2024 | 3,102,368 |
| FEDERAL HOME LN BK DISC NT 02-27-2024 | 779,590 |
| MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL | 1,046,712 |
| MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL | 1,085,082 |
| MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL | 1,619,972 |
| MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL | 2,931,467 |
| MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL | 3,782,293 |
| MFO PAYDEN GLOBAL LOW DURATION | 19,153,155 |
| FIXED INCOME FUTURES | (5,053,667) |
| MUNICIPAL BONDS | |
| ONTARIO PROV CDA BD 3.05% DUE 01-29-2024REG | 1,929,937 |
| U.S. GOVERNMENT AGENCIES | |
| CORPORACION ANDINA DE FOMENTO SR SECD NT3.75% DUE 11-23-2023 REG | 292,407 |
| FED FARM CR BKS CONS SYSTEMWIDE BDS DTD 4.25% 09-26-2024 | 9,868,487 |
| FEDERAL HOME LN BKS 4.75% 01-26-2024 | 2,989,972 |
| FEDERAL HOME LN BKS CONS BD DTD 02/12/2021 .6% 02-12-2026 | 3,589,366 |
| FHLB BD 5.5 07-15-2036 | 507,709 |
| FHLB CONS BD DTD 04/28/2006 5.625 03-14-2036 | 374,531 |
| FNMA .25 11-27-2023 | 538,749 |
| FNMA DEB 6.21 08-06-2038/08-05-2038 | 294,867 |
| FNMA ZCCAV 08-06-2038 | 398,513 |
| ISRAEL (STATE OF) AID-ISRAEL 5.5% DUE 09-18-2033 REG | 236,114 |
| PANAMA (REPUBLIC OF) 6.853% 03-28-2054 | 270,334 |
| PVTPL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM 5.0% DUE 01-18-2053 | 185,040 |
| RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 | 407,753 |
| TN VY AUTH FED ZERO CPN 0% DUE 01-15-2048 | 652,117 |

| CASH AND INVESTMENTS | |
|-----------------------------------------------------------------------------|---------------------|
| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG | 163,987 |
| UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052 | 3,451,952 |
| UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG | 948,542 |
| UNITED STATES OF AMER TREAS BONDS 3.5% 02-15-2053 | 302,302 |
| UNITED STATES OF AMER TREAS NOTES 15/04/2024 .375% DUE 04-15-2024 BEO | 4,133,879 |
| UNITED STATES OF AMER TREAS NOTES .125% 08-31-2023 | 991,804 |
| UNITED STATES OF AMER TREAS NOTES 0.375%31/01/2026 .375% DUE 01-31-2026 BEO | 718,250 |
| UNITED STATES OF AMER TREAS NOTES 3.5% 04-15-2026 | 1,473,998 |
| UNITED STATES OF AMER TREAS NOTES 3.5% 04-30-2030 | 233,025 |
| UNITED STATES OF AMER TREAS NOTES 3.625 05-31-2028 | 92,922 |
| UNITED STATES OF AMER TREAS NOTES 3.625 05-31-2028 | 371,688 |
| UNITED STATES OF AMER TREAS NOTES 3.625%05-15-2026 | 2,146,375 |
| UNITED STATES OF AMER TREAS NOTES 3.875%DUE 03-31-2025 | 4,901,758 |
| UNITED STATES OF AMER TREAS NOTES 4.5% 11-15-2025 | 1,392,727 |
| UNITED STATES OF AMER TREAS NOTES 4.625% 03-15-2026 | 4,484,900 |
| UNITED STATES OF AMER TREAS NOTES 4.625% 02-28-2025 | 1,984,453 |
| UNITED STATES OF AMER TREAS NOTES DTD 11/15/2022 4.125%11-15-2032 | 2,667,094 |
| UNITED STATES TREAS BDS DTD 02/15/2023 3.875% 02-15-2043 | 136,500 |
| UNITED STATES TREAS BDS DTD 11/15/2022 4% 11-15-2052 | 523,866 |
| UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 | 1,775,895 |
| UNITED STATES TREAS NTS 2.625% 04-15-2025 | 12,489,028 |
| UNITED STATES TREAS NTS 2.75% DUE 08-31-2025 REG | 18,918,340 |
| UNITED STATES TREAS NTS 3.125% DUE 08-31-2029 REG | 498,647 |
| UNITED STATES TREAS NTS DTD 02/15/2023 4% 02-15-2026 | 59,791,792 |
| UNITED STATES TREAS NTS DTD 07/15/2022 3.0% DUE 07-15-2025 | 14,697,783 |
| UNITED STATES TREAS NTS DTD 11/30/2022 3.875% 11-30-2027 | 1,084,402 |
| UNITED STATES TREAS NTS FIXED 3.25% DUE 08-31-2024 | 18,153,164 |
| UNITED STATES TREAS NTS T-NOTE 2.25% 03-31-2026 | 3,528,662 |
| UNITED STATES TREAS NTS WIT 0 1/4 08/15/24 .375% DUE 08-15-2024 BEO | 1,986,797 |

| CASH AND INVESTMENTS | |
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| MICHIGAN STATE UNIVERSITY | |
| YEAR ENDED JUNE 30, 2023 | |
| | MARKET VALUE |
| UNITED STATES TREAS NTS WIT 0 3/4 04/30/26 .75% DUE 04-30-2026 BEO | 9,174,606 |
| UNITED STS TREAS NTS .25% DUE 07-15-2024REG | 1,044,699 |
| UNITED STS TREAS NTS 0.25% 11-15-2023 | 3,042,965 |
| US TREASURY 1.75% DUE 03-15-2025 REG | 13,053,938 |
| US TREASURY N/B 3.125% DUE 08-31-2027 REG | 1,606,697 |
| UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044 | 239,135 |
| WI TREASURY SEC 3.375% 05-15-2033 | 361,641 |
| WI TREASURY SEC 3.75% 05-15-2043 | 58,547 |
| TOTAL | \$ 4,991,825,517 |