

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	
<b>OPERATING REVENUES</b>															
STUDENT TUITION AND FEES	\$ 1,096,301,498	\$ 9,776,373	\$ -	\$ 3,237,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,109,315,287	\$ -	\$ -	\$ 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)	-	-	-	-	
<b>TOTAL OPERATING REVENUES</b>	<b>1,101,291,186</b>	<b>351,408,579</b>	<b>482,464,588</b>	<b>591,697,651</b>	<b>300,039</b>	<b>-</b>	<b>81,881,328</b>	<b>-</b>	<b>-</b>	<b>(378,961,032)</b>	<b>2,230,082,339</b>	<b>97,096,584</b>	<b>1,241,701</b>	<b>(75,926,740)</b>	<b>2,252,493,884</b>
<b>OPERATING EXPENSES</b>															
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	-	-	(2,242,098)	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	(1,241,701)	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)	438,208,460
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
<b>TOTAL OPERATING EXPENSES</b>	<b>1,418,507,170</b>	<b>310,292,635</b>	<b>460,852,332</b>	<b>827,675,730</b>	<b>623,545</b>	<b>-</b>	<b>246,416,116</b>	<b>16,752,884</b>	<b>-</b>	<b>(376,944,480)</b>	<b>2,904,175,932</b>	<b>72,405,910</b>	<b>734,080</b>	<b>(44,476,783)</b>	<b>2,932,839,139</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(317,215,984)</b>	<b>41,115,944</b>	<b>21,612,256</b>	<b>(235,978,079)</b>	<b>(323,506)</b>	<b>-</b>	<b>(164,534,788)</b>	<b>(16,752,884)</b>	<b>-</b>	<b>(2,016,552)</b>	<b>(674,093,593)</b>	<b>24,690,674</b>	<b>507,621</b>	<b>(31,449,957)</b>	<b>(680,345,255)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>															
STATE OPERATING APPROPRIATION	303,727,700	-	-	-	-	-	-	-	-	-	303,727,700	-	-	-	303,727,700
STATE AGBI/RESEARCH 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
<b>NET NONOPERATING REVENUES (EXPENSES)</b>	<b>334,691,382</b>	<b>(29,079,093)</b>	<b>3,884,598</b>	<b>351,417,350</b>	<b>563,831</b>	<b>87,092,795</b>	<b>(68,514,491)</b>	<b>3,719,991</b>	<b>-</b>	<b>2,016,552</b>	<b>685,792,915</b>	<b>3,538,840</b>	<b>-</b>	<b>-</b>	<b>689,331,755</b>
<b>INCOME (LOSS) BEFORE OTHER</b>	<b>17,475,398</b>	<b>12,036,851</b>	<b>25,496,854</b>	<b>115,439,271</b>	<b>240,325</b>	<b>87,092,795</b>	<b>(233,049,279)</b>	<b>(13,032,893)</b>	<b>-</b>	<b>-</b>	<b>11,699,322</b>	<b>28,229,514</b>	<b>507,621</b>	<b>(31,449,957)</b>	<b>8,986,500</b>
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
<b>INCREASE (DECREASE) IN NET POSITION BEFORE TRANSFERS</b>	<b>17,475,398</b>	<b>12,036,851</b>	<b>25,496,854</b>	<b>141,053,271</b>	<b>240,325</b>	<b>126,250,279</b>	<b>(209,500,022)</b>	<b>(13,032,893)</b>	<b>-</b>	<b>-</b>	<b>100,020,063</b>	<b>(3,220,443)</b>	<b>507,621</b>	<b>-</b>	<b>97,307,241</b>
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)	-	-	-	-	-	-	-
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>(76,488,490)</b>	<b>20,384,433</b>	<b>(17,259,084)</b>	<b>(5,953,808)</b>	<b>203,750</b>	<b>173,784,920</b>	<b>(33,406,875)</b>	<b>38,755,217</b>	<b>-</b>	<b>-</b>	<b>100,020,063</b>	<b>(3,220,443)</b>	<b>507,621</b>	<b>-</b>	<b>97,307,241</b>
<b>NET POSITION, BEGINNING OF YEAR</b>	<b>188,167,166</b>	<b>162,393,186</b>	<b>15,603,322</b>	<b>288,271,030</b>	<b>19,141,013</b>	<b>3,750,401,154</b>	<b>577,037,901</b>	<b>133,365,398</b>	<b>-</b>	<b>-</b>	<b>5,134,380,170</b>	<b>24,820,322</b>	<b>1,211,766</b>	<b>-</b>	<b>5,160,412,258</b>
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET POSITION, BEGINNING OF YEAR, AS ADJUSTED</b>	<b>188,167,166</b>	<b>162,393,186</b>	<b>15,603,322</b>	<b>288,271,030</b>	<b>19,141,013</b>	<b>3,750,401,154</b>	<b>577,037,901</b>	<b>133,365,398</b>	<b>-</b>	<b>-</b>	<b>5,134,380,170</b>	<b>24,820,322</b>	<b>1,211,766</b>	<b>-</b>	<b>5,160,412,258</b>
<b>NET POSITION, END OF YEAR</b>	<b>\$ 111,678,676</b>	<b>\$ 182,777,619</b>	<b>\$ (1,655,762)</b>	<b>\$ 282,317,222</b>	<b>\$ 19,344,763</b>	<b>\$ 3,924,186,074</b>	<b>\$ 543,631,026</b>	<b>\$ 172,120,615</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,234,400,233</b>	<b>\$ 21,599,879</b>	<b>\$ 1,719,387</b>	<b>\$ -</b>	<b>\$ 5,257,719,499</b>

CONSOLIDATING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION															
MICHIGAN STATE UNIVERSITY															
YEAR ENDED JUNE 30, 2022															
	GENERAL	DESIGNATED	AUXILIARY	EXPENDABLE	STUDENT				RETIREMENT					TOTAL	
	FUND	FUND	ACTIVITIES	RESTRICTED	LOAN	ENDOWMENT	PLANT	INSURANCE	FUND	ELIMINATIONS	TOTAL	MSU	LYSANDER	ELIMINATIONS	(AS RESTATED)
			FUND	FUND	FUND	FUND	FUND	FUND				HEALTHCARE, INC.			
<b>OPERATING REVENUES</b>															
STUDENT TUITION AND FEES	\$ 1,037,307,851	\$ 6,678,638	\$ -	\$ 3,085,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,047,071,893	\$ -	\$ -	\$ -	\$ 1,047,071,893
LESS: SCHOLARSHIP ALLOWANCES	-	-	-	-	-	-	-	-	-	(200,972,965)	(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	-	-	-	16,815,572
FEDERAL GRANTS AND CONTRACTS	-	-	-	416,033,571	400,945	-	-	-	-	-	416,434,516	-	-	-	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)	286,582,616
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)	454,418,037
EXPENDITURES FROM CURRENT FUNDS FOR CAPITAL ADDITIONS	-	-	-	-	-	-	70,378,220	-	-	(70,378,220)	-	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>	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)	2,096,321,095
<b>OPERATING EXPENSES</b>															
INSTRUCTION AND DEPARTMENTAL RESEARCH	652,061,189	69,240,533	-	46,279,378	-	-	-	-	-	(15,884,057)	751,697,043	-	-	-	751,697,043
RESEARCH	64,993,067	14,976,230	-	369,147,517	-	-	-	-	-	(38,260,352)	410,856,462	-	-	-	410,856,462
PUBLIC SERVICE	(3,063,565)	284,516,638	-	85,701,906	-	-	-	-	-	(9,372,308)	357,782,671	-	-	(3,868,961)	353,913,710
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)	134,011,481
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)	387,759,301
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
<b>TOTAL OPERATING EXPENSES</b>	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)	2,790,295,809
<b>TOTAL OPERATING INCOME (LOSS)</b>	(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)	(693,974,714)
<b>NONOPERATING REVENUES (EXPENSES)</b>															
STATE OPERATING APPROPRIATION	303,408,600	-	-	-	-	-	-	-	-	-	303,408,600	-	-	-	303,408,600
STATE AGBIOSRESEARCH 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)	16,814,287
<b>NET NONOPERATING REVENUES (EXPENSES)</b>	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)	387,553,595
<b>INCOME (LOSS) BEFORE OTHER</b>	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)	(306,421,119)
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
<b>INCREASE (DECREASE) IN NET POSITION BEFORE TRANSFERS</b>	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	-	(158,035,293)
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	-	-	-	-	-	-	-
<b>INCREASE (DECREASE) IN NET POSITION</b>	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	-	(158,035,293)
<b>NET POSITION, BEGINNING OF YEAR</b>	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	-	5,317,008,467
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	-	-	-	-	-	-	1,439,084	-	-	-	1,439,084	-	-	-	1,439,084
<b>NET POSITION, BEGINNING OF YEAR, AS ADJUSTED</b>	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	-	5,318,447,551
<b>NET POSITION, END OF YEAR</b>	\$ 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