

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

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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%		-	-	-	-

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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			-	-	-	-

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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

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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