

SUPPLEMENT: OTHER FINANCIAL INFORMATION

FISCAL YEAR 2018-2019



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, 2019										
								RETIREMENT		
	GENERAL	DESIGNATED	AUXILIARY	EXPENDABLE	STUDENT	ENDOWMENT	PLANT	AND	AGENCY	
	FUND	FUND	ACTIVITIES	RESTRICTED	LOAN	FUND	FUND	INSURANCE	FUND	TOTAL
ASSETS										
CURRENT ASSETS										
CASH AND CASH EQUIVALENTS	\$ 149,648,936	\$ 391,593,542	\$ 116,546,955	\$ 151,018,445	\$ 22,492,476	\$ 47,046,571	\$ (805,930,412)	\$ 4,208,912	\$ 15,162,041	\$ 91,787,466
RESTRICTED CASH AND CASH EQUIVALENTS	-	-	-	-	-	-	-	-	45,773,231	45,773,231
INVESTMENTS	59,144,606	147,860,165	44,358,248	55,645,259	-	11,800,412	-	3,732,841	9,745,528	332,287,059
ACCOUNTS AND INTEREST RECEIVABLE, NET	60,858,961	69,880,036	11,391,801	58,622,851	-	-	3,540,136	-	2,350,272	206,644,057
STUDENT LOANS AND PLEDGES RECEIVABLE, NET	-	9,895	1,100	12,741,781	8,298,514	24,021	17,272,422	-	-	38,347,733
INVENTORIES AND OTHER ASSETS	2,224,605	7,309,198	13,159,575	164,418	-	-	1,392,082	-	1,276	24,251,154
TOTAL CURRENT ASSETS	271,877,108	616,652,836	185,457,679	278,192,754	30,790,990	58,871,004	(783,725,772)	7,941,753	73,032,348	739,090,700
NONCURRENT ASSETS										
RESTRICTED CASH AND CASH EQUIVALENTS	-	-	-	-	-	-	46,079,309	-	-	46,079,309
RESTRICTED INVESTMENTS	-	-	-	-	-	-	98,536,098	-	-	98,536,098
ENDOWMENT INVESTMENTS	-	-	-	-	-	2,877,833,014	-	-	-	2,877,833,014
OTHER INVESTMENTS	107,987,399	2,828,234	-	3,151,837	-	-	36,336,218	101,102,730	21,650,191	273,056,609
STUDENT LOANS AND PLEDGES RECEIVABLE, NET	-	10,611	961	17,685,802	22,334,015	105,313	55,448,251	-	-	95,584,953
INVESTMENTS IN JOINT VENTURES AND OTHER ASSETS	-	-	5,495,460	-	-	1,059,379	23,060,199	-	-	29,615,038
DERIVATIVE INSTRUMENTS - SWAP ASSET	-	-	-	-	-	-	460,347	-	-	460,347
CAPITAL ASSETS, NET	-	-	-	-	-	-	2,862,005,002	-	-	2,862,005,002
TOTAL NONCURRENT ASSETS	107,987,399	2,838,845	5,496,421	20,837,639	22,334,015	2,878,997,706	3,121,925,424	101,102,730	21,650,191	6,283,170,370
TOTAL ASSETS	379,864,507	619,491,681	190,954,100	299,030,393	53,125,005	2,937,868,710	2,338,199,652	109,044,483	94,682,539	7,022,261,070
DEFERRED OUTFLOWS OF RESOURCES	64,730,073	8,003,922	21,830,666	20,349,010	-	-	48,314,708	-	-	163,228,379
LIABILITIES										
CURRENT LIABILITIES										
ACCOUNTS AND INTEREST PAYABLE	7,217,220	103,280,397	5,118,494	5,479,894	-	5,971,650	66,440,157	-	473,455	193,981,267
ACCRUED PERSONNEL COSTS	23,702,750	7,742,975	20,899,640	9,583,202	-	-	125,271	655,729	35,188	62,744,755
ACCRUED SELF-INSURANCE LIABILITIES	886,275	17,287,748	1,312,919	-	-	-	-	-	403,393	19,890,335
PAYROLL TAXES AND OTHER PAYROLL DEDUCTIONS	-	-	-	-	-	-	-	-	23,509,062	23,509,062
DEPOSITS HELD FOR OTHERS	-	-	-	-	-	-	-	-	70,261,441	70,261,441
UNEARNED REVENUES	44,761,895	4,410,748	20,409,398	48,015,724	-	-	-	-	-	117,597,765
CURRENT PORTION OF NET POSTEMPLOYMENT BENEFIT OBLIGATIONS	24,732,743	3,097,524	8,468,571	7,784,161	-	-	-	-	-	44,082,999
CURRENT PORTION OF LONG-TERM DEBT AND OTHER OBLIGATIONS	-	9,720,000	-	-	8,936,292	-	208,746,351	-	-	227,402,643
TOTAL CURRENT LIABILITIES	101,300,883	145,539,392	56,209,022	70,862,981	8,936,292	5,971,650	275,311,779	655,729	94,682,539	759,470,267
NONCURRENT LIABILITIES										
ACCRUED PERSONNEL COSTS	16,483,161	2,707,461	10,131,695	4,621,414	-	-	105,574	2,861,872	-	36,911,177
ACCRUED SELF-INSURANCE LIABILITIES	628,725	5,625,284	931,386	-	-	-	-	-	-	7,185,395
UNEARNED REVENUES	-	-	9,533,333	-	-	-	-	-	-	9,533,333
DERIVATIVE INSTRUMENTS - SWAP LIABILITY	-	-	-	-	-	-	57,780,561	-	-	57,780,561
NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION	910,073,900	107,093,103	293,145,827	292,939,171	-	-	-	-	-	1,603,252,001
LONG-TERM DEBT AND OTHER OBLIGATIONS	-	483,075,000	-	-	27,418,507	-	1,295,615,543	-	-	1,806,109,050
TOTAL NONCURRENT LIABILITIES	927,185,786	598,500,848	313,742,241	297,560,585	27,418,507	-	1,353,501,678	2,861,872	-	3,520,771,517
TOTAL LIABILITIES	1,028,486,669	744,040,240	369,951,263	368,423,566	36,354,799	5,971,650	1,628,813,457	3,517,601	94,682,539	4,280,241,784
DEFERRED INFLOWS OF RESOURCES	227,053,909	28,436,190	77,743,994	71,460,907	-	18,990,555	-	-	-	423,685,555
NET POSITION										
NET INVESTMENT IN CAPITAL ASSETS	-	-	-	-	-	-	1,511,083,363	-	-	1,511,083,363
RESTRICTED - NONEXPENDABLE	-	-	-	-	-	762,990,733	-	-	-	762,990,733
RESTRICTED - EXPENDABLE	-	-	-	231,330,159	12,572,871	547,213,407	102,460,043	-	-	893,576,480
UNRESTRICTED	(810,945,998)	(144,980,827)	(234,910,491)	(351,835,229)	4,197,335	1,602,702,365	(855,842,503)	105,526,882	-	(686,088,466)
TOTAL NET POSITION	\$ (810,945,998)	\$ (144,980,827)	\$ (234,910,491)	\$ (120,505,070)	\$ 16,770,206	\$ 2,912,906,505	\$ 757,700,903	\$ 105,526,882	\$ -	\$ 2,481,562,110

CONSOLIDATING STATEMENT OF NET POSITION										
MICHIGAN STATE UNIVERSITY										
JUNE 30, 2018										
								RETIREMENT		
	GENERAL	DESIGNATED	AUXILIARY	EXPENDABLE	STUDENT	ENDOWMENT	PLANT	AND	AGENCY	
	FUND	FUND	ACTIVITIES	RESTRICTED	LOAN	FUND	FUND	INSURANCE	FUND	TOTAL
ASSETS										
CURRENT ASSETS										
CASH AND CASH EQUIVALENTS	\$ 187,291,520	\$ 295,886,541	\$ 105,673,070	\$ 149,277,010	\$ 17,430,962	\$ 83,237,383	\$ (801,887,050)	\$ 8,241,854	\$ 19,180,777	\$ 64,332,067
RESTRICTED CASH AND CASH EQUIVALENTS	-	-	-	-	-	-	-	-	-	-
INVESTMENTS	69,753,756	108,177,511	41,537,127	57,335,555	-	34,794,467	-	1,001,252	7,793,009	320,392,677
ACCOUNTS AND INTEREST RECEIVABLE, NET	57,875,576	60,217,229	9,275,142	57,043,110	-	-	2,840,824	-	3,815,191	191,067,072
STUDENT LOANS AND PLEDGES RECEIVABLE, NET	-	13,403	3,100	8,801,779	9,028,848	19,232	16,866,183	-	-	34,732,545
INVENTORIES AND OTHER ASSETS	1,785,107	8,746,401	13,371,519	145,299	-	-	1,339,762	-	634	25,388,722
TOTAL CURRENT ASSETS	316,705,959	473,041,085	169,859,958	272,602,753	26,459,810	118,051,082	(780,840,281)	9,243,106	30,789,611	635,913,083
NONCURRENT ASSETS										
RESTRICTED CASH AND CASH EQUIVALENTS	-	-	-	-	-	-	-	-	-	-
RESTRICTED INVESTMENTS	-	-	-	-	-	-	-	-	-	-
ENDOWMENT INVESTMENTS	-	-	-	-	-	2,700,319,483	-	-	-	2,700,319,483
OTHER INVESTMENTS	102,587,874	2,870,577	-	3,269,078	-	-	32,581,286	95,313,097	16,359,545	252,981,457
STUDENT LOANS AND PLEDGES RECEIVABLE, NET	-	9,497	886	19,198,390	25,938,432	18,380	37,857,605	-	-	83,023,190
INVESTMENTS IN JOINT VENTURES AND OTHER ASSETS	-	-	5,159,603	-	-	1,059,379	22,604,199	-	-	28,823,181
DERIVATIVE INSTRUMENTS - SWAP ASSET	-	-	-	-	-	-	320,843	-	-	320,843
CAPITAL ASSETS, NET	-	-	-	-	-	-	2,742,855,309	-	-	2,742,855,309
TOTAL NONCURRENT ASSETS	102,587,874	2,880,074	5,160,489	22,467,468	25,938,432	2,701,397,242	2,836,219,242	95,313,097	16,359,545	5,808,823,463
TOTAL ASSETS	419,293,833	475,921,159	175,020,447	295,070,221	52,398,242	2,819,448,324	2,055,378,961	104,556,203	47,149,156	6,444,236,546
DEFERRED OUTFLOWS OF RESOURCES	70,291,818	8,700,474	23,735,026	22,099,464	-	-	41,445,263	-	-	166,272,045
LIABILITIES										
CURRENT LIABILITIES										
ACCOUNTS AND INTEREST PAYABLE	9,139,159	45,615,566	7,440,756	5,479,075	-	6,497,232	50,500,421	-	440,041	125,112,250
ACCRUED PERSONNEL COSTS	23,184,419	7,896,963	19,027,149	9,584,687	-	-	73,660	736,942	39,922	60,543,742
ACCRUED SELF-INSURANCE LIABILITIES	899,647	515,328,045	1,316,234	-	-	-	-	-	242,652	517,786,578
PAYROLL TAXES AND OTHER PAYROLL DEDUCTIONS	-	-	-	-	-	-	-	-	22,470,751	22,470,751
DEPOSITS HELD FOR OTHERS	-	-	-	-	-	-	-	-	23,955,790	23,955,790
UNEARNED REVENUES	45,237,014	3,707,304	28,074,358	50,657,246	-	-	-	-	-	127,675,922
CURRENT PORTION OF NET POSTEMPLOYMENT BENEFIT OBLIGATIONS	23,695,762	2,935,382	8,027,542	7,435,314	-	-	-	-	-	42,094,000
CURRENT PORTION OF LONG-TERM DEBT AND OTHER OBLIGATIONS	-	-	-	-	4,307,137	-	253,318,482	-	-	257,625,619
TOTAL CURRENT LIABILITIES	102,156,001	575,483,260	63,886,039	73,156,322	4,307,137	6,497,232	303,892,563	736,942	47,149,156	1,177,264,652
NONCURRENT LIABILITIES										
ACCRUED PERSONNEL COSTS	16,362,358	2,669,560	9,871,007	4,518,489	-	-	66,990	3,392,510	-	36,880,914
ACCRUED SELF-INSURANCE LIABILITIES	589,835	6,338,087	862,960	-	-	-	-	-	-	7,790,882
UNEARNED REVENUES	-	-	11,024,997	-	-	-	-	-	-	11,024,997
DERIVATIVE INSTRUMENTS - SWAP LIABILITY	-	-	-	-	-	-	48,080,879	-	-	48,080,879
NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION	1,117,977,109	133,163,134	364,418,522	358,395,235	-	-	-	-	-	1,973,954,000
LONG-TERM DEBT AND OTHER OBLIGATIONS	-	-	-	-	31,537,950	-	972,223,953	-	-	1,003,761,903
TOTAL NONCURRENT LIABILITIES	1,134,929,302	142,170,781	386,177,486	362,913,724	31,537,950	-	1,020,371,822	3,392,510	-	3,081,493,575
TOTAL LIABILITIES	1,237,085,303	717,654,041	450,063,525	436,070,046	35,845,087	6,497,232	1,324,264,385	4,129,452	47,149,156	4,258,758,227
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	16,661,262	-	-	-	16,661,262
NET POSITION										
NET INVESTMENT IN CAPITAL ASSETS	-	-	-	-	-	-	1,527,271,477	-	-	1,527,271,477
RESTRICTED - NONEXPENDABLE	-	-	-	-	-	708,760,581	-	-	-	708,760,581
RESTRICTED - EXPENDABLE	-	-	-	224,830,724	12,252,784	500,608,893	88,208,200	-	-	825,900,601
UNRESTRICTED	(747,499,652)	(233,032,408)	(251,308,052)	(343,731,085)	4,300,371	1,586,920,356	(842,919,838)	100,426,751	-	(726,843,557)
TOTAL NET POSITION	\$ (747,499,652)	\$ (233,032,408)	\$ (251,308,052)	\$ (118,900,361)	\$ 16,553,155	\$ 2,796,289,830	\$ 772,559,839	\$ 100,426,751	\$ -	\$ 2,335,089,102

CONSOLIDATING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION										
MICHIGAN STATE UNIVERSITY										
YEAR ENDED JUNE 30, 2019										
			AUXILIARY	EXPENDABLE	STUDENT			RETIREMENT		
	GENERAL	DESIGNATED	ACTIVITIES	RESTRICTED	LOAN	ENDOWMENT	PLANT	AND		
	FUND	FUND	FUND	FUND	FUND	FUND	FUND	INSURANCE	ELIMINATIONS	TOTAL
OPERATING REVENUES										
STUDENT TUITION AND FEES	\$ 1,000,713,169	\$ 3,653,864	\$ 1,000,000	\$ 3,241,597	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,008,608,630
LESS: SCHOLARSHIP ALLOWANCES	-	-	-	-	-	-	-	-	(140,703,798)	(140,703,798)
NET STUDENT TUITION AND FEES	1,000,713,169	3,653,864	1,000,000	3,241,597	-	-	-	-	(140,703,798)	867,904,832
STATE OF MICHIGAN GRANTS AND CONTRACTS	-	-	-	16,935,918	-	-	-	-	-	16,935,918
FEDERAL GRANTS AND CONTRACTS	-	-	-	381,134,208	(168,466)	-	-	-	-	380,965,742
LOCAL AND PRIVATE SPONSORED PROGRAMS	-	-	-	85,659,632	100,222	-	-	-	(441,279)	85,318,575
INTEREST AND FEES ON STUDENT LOANS	-	-	-	-	1,021,763	-	-	-	-	1,021,763
DEPARTMENTAL ACTIVITIES	4,291,793	306,485,375	-	187,206	-	-	-	-	(28,051,941)	282,912,433
AUXILIARY ACTIVITIES (NET OF INTERNAL SERVICE BILLINGS OF \$257,673,655)	-	-	490,730,596	-	-	-	-	-	(79,098,624)	411,631,972
EXPENDITURES FROM CURRENT FUNDS FOR CAPITAL ADDITIONS	-	-	-	-	-	-	69,071,213	-	(69,071,213)	-
TOTAL OPERATING REVENUES	1,005,004,962	310,139,239	491,730,596	487,158,561	953,519	-	69,071,213	-	(317,366,855)	2,046,691,235
OPERATING EXPENSES										
INSTRUCTION AND DEPARTMENTAL RESEARCH	686,350,121	58,941,345	-	61,675,585	-	-	-	-	(23,108,047)	783,859,004
RESEARCH	72,525,597	13,726,656	-	358,761,013	-	-	-	-	(34,125,767)	410,887,499
PUBLIC SERVICE	19,981,734	249,864,314	-	88,613,819	-	-	-	-	(14,429,435)	344,030,432
ACADEMIC SUPPORT	140,879,765	1,271,204	-	8,591,216	-	-	-	-	(17,322,823)	133,419,362
STUDENT SERVICES	44,641,366	8,162,531	-	5,839,824	281,633	-	-	-	(1,290,300)	57,635,054
SCHOLARSHIPS AND FELLOWSHIPS	150,674,312	1,314,097	-	72,786,330	-	-	-	-	(151,344,359)	73,430,380
INSTITUTIONAL SUPPORT	137,096,920	37,759,065	-	5,380,983	-	-	-	-	(1,528,236)	178,708,732
OPERATION AND MAINTENANCE OF PLANT	92,291,684	-	-	1,144,896	-	-	43,755,094	-	(1,639,515)	135,552,159
AUXILIARY ENTERPRISES (NET OF INTERNAL SERVICE BILLINGS OF \$257,673,655)	-	-	422,342,538	13,118,560	-	-	-	-	(72,999,404)	362,461,694
DEPRECIATION	-	-	-	-	-	-	178,729,102	-	-	178,729,102
OTHER OPERATING EXPENSES, NET	(68,800,000)	(14,089,631)	-	82,844,327	903,800	-	-	2,258,687	-	3,117,183
TOTAL OPERATING EXPENSES	1,275,641,499	356,949,581	422,342,538	698,756,553	1,185,433	-	222,484,196	2,258,687	(317,787,886)	2,661,830,601
TOTAL OPERATING INCOME (LOSS)	(270,636,537)	(46,810,342)	69,388,058	(211,597,992)	(231,914)	-	(153,412,983)	(2,258,687)	421,031	(615,139,366)
NONOPERATING REVENUES (EXPENSES)										
STATE OPERATING APPROPRIATION	286,274,200	-	-	-	-	-	-	-	-	286,274,200
STATE AGRICULTURE APPROPRIATION	-	-	-	34,591,400	-	-	-	-	-	34,591,400
STATE COOPERATIVE EXTENSION SERVICE APPROPRIATION	-	-	-	29,837,700	-	-	-	-	-	29,837,700
FEDERAL PELL GRANT REVENUE	-	-	-	44,996,363	-	-	-	-	-	44,996,363
GIFTS	-	1,331,634	-	58,165,953	-	1,248,243	-	-	-	60,745,830
NET INVESTMENT INCOME (LOSS)	33,917,850	(15,623,679)	4,160,037	170,202,594	445,900	42,587,383	3,622,544	7,648,818	-	246,961,447
INTEREST EXPENSE ON INDEBTEDNESS	-	(8,330,577)	-	-	-	-	(54,457,275)	-	-	(62,787,852)
OTHER NONOPERATING REVENUES (EXPENSES), NET	-	-	-	-	-	-	2,271,241	-	(421,031)	1,850,210
NET NONOPERATING REVENUES (EXPENSES)	320,192,050	(22,622,622)	4,160,037	337,794,010	445,900	43,835,626	(48,563,490)	7,648,818	(421,031)	642,469,298
INCOME (LOSS) BEFORE OTHER	49,555,513	(69,432,964)	73,548,095	126,196,018	213,986	43,835,626	(201,976,473)	5,390,131	-	27,329,932
STATE CAPITAL APPROPRIATIONS	-	-	-	-	-	-	-	-	-	-
CAPITAL GRANTS AND GIFTS	-	-	-	19,796,969	-	-	55,419,279	-	-	75,216,248
ADDITIONS TO PERMANENT ENDOWMENTS	-	-	-	-	-	43,926,828	-	-	-	43,926,828
INCREASE (DECREASE) IN NET POSITION BEFORE TRANSFERS	49,555,513	(69,432,964)	73,548,095	145,992,987	213,986	87,762,454	(146,557,194)	5,390,131	-	146,473,008
TOTAL TRANSFERS OUT (IN)	113,001,859	(157,484,545)	57,150,534	147,597,696	(3,065)	(28,854,221)	(131,698,258)	290,000	-	-
INCREASE (DECREASE) IN NET POSITION	(63,446,346)	88,051,581	16,397,561	(1,604,709)	217,051	116,616,675	(14,858,936)	5,100,131	-	146,473,008
NET POSITION, BEGINNING OF YEAR	(747,499,652)	(233,032,408)	(251,308,052)	(118,900,361)	16,553,155	2,796,289,830	772,559,839	100,426,751	-	2,335,089,102
NET POSITION, END OF YEAR	\$ (810,945,998)	\$ (144,980,827)	\$ (234,910,491)	\$ (120,505,070)	\$ 16,770,206	\$ 2,912,906,505	\$ 757,700,903	\$ 105,526,882	\$ -	\$ 2,481,562,110

CONSOLIDATING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION										
MICHIGAN STATE UNIVERSITY										
YEAR ENDED JUNE 30, 2018										
			AUXILIARY	EXPENDABLE	STUDENT			RETIREMENT		
	GENERAL	DESIGNATED	ACTIVITIES	RESTRICTED	LOAN	ENDOWMENT	PLANT	AND		
	FUND	FUND	FUND	FUND	FUND	FUND	FUND	INSURANCE	ELIMINATIONS	TOTAL
OPERATING REVENUES										
STUDENT TUITION AND FEES	\$ 996,387,749	\$ 7,759,644	\$ 1,487,596	\$ 3,171,026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,008,806,015
LESS: SCHOLARSHIP ALLOWANCES	-	-	-	-	-	-	-	-	(140,903,829)	(140,903,829)
NET STUDENT TUITION AND FEES	996,387,749	7,759,644	1,487,596	3,171,026	-	-	-	-	(140,903,829)	867,902,186
STATE OF MICHIGAN GRANTS AND CONTRACTS	-	-	-	14,262,502	-	-	-	-	-	14,262,502
FEDERAL GRANTS AND CONTRACTS	-	-	-	355,599,634	1,533,664	-	-	-	-	357,133,298
LOCAL AND PRIVATE SPONSORED PROGRAMS	-	-	-	87,441,675	4,243,726	-	-	-	(463,567)	91,221,834
INTEREST AND FEES ON STUDENT LOANS	-	-	-	-	965,163	-	-	-	-	965,163
DEPARTMENTAL ACTIVITIES	3,582,417	311,630,269	-	334,729	-	-	-	-	(34,040,929)	281,506,486
AUXILIARY ACTIVITIES (NET OF INTERNAL SERVICE BILLINGS OF \$254,780,899)	-	-	442,344,123	-	-	-	-	-	(68,462,821)	373,881,302
EXPENDITURES FROM CURRENT FUNDS FOR CAPITAL ADDITIONS	-	-	-	-	-	-	89,368,416	-	(89,368,416)	-
TOTAL OPERATING REVENUES	999,970,166	319,389,913	443,831,719	460,809,566	6,742,553	-	89,368,416	-	(333,239,562)	1,986,872,771
OPERATING EXPENSES										
INSTRUCTION AND DEPARTMENTAL RESEARCH	697,880,078	58,326,788	-	64,248,607	-	-	-	-	(21,719,749)	798,735,724
RESEARCH	70,441,300	13,667,490	-	369,522,389	-	-	-	-	(53,036,707)	400,594,472
PUBLIC SERVICE	16,954,494	244,239,111	-	88,992,746	-	-	-	-	(23,662,670)	326,523,681
ACADEMIC SUPPORT	144,374,162	1,450,505	-	7,820,643	-	-	-	-	(17,365,467)	136,279,843
STUDENT SERVICES	42,088,264	7,572,484	-	5,630,086	214,329	-	-	-	(921,093)	54,584,070
SCHOLARSHIPS AND FELLOWSHIPS	146,474,684	1,240,473	-	72,988,294	-	-	-	-	(148,833,823)	71,869,628
INSTITUTIONAL SUPPORT	126,113,951	535,554,523	-	5,058,725	-	-	-	-	(881,899)	665,845,300
OPERATION AND MAINTENANCE OF PLANT	89,433,248	-	-	767,203	-	-	39,142,534	-	(460,265)	128,882,720
AUXILIARY ENTERPRISES (NET OF INTERNAL SERVICE BILLINGS OF \$254,780,899)	-	-	391,826,508	10,805,308	-	-	-	-	(66,695,082)	335,936,734
DEPRECIATION	-	-	-	-	-	-	177,372,095	-	-	177,372,095
OTHER OPERATING EXPENSES, NET	(65,500,000)	(11,781,259)	-	76,926,406	1,238,383	-	-	2,090,694	-	2,974,224
TOTAL OPERATING EXPENSES	1,268,260,181	850,270,115	391,826,508	702,760,407	1,452,712	-	216,514,629	2,090,694	(333,576,755)	3,099,598,491
TOTAL OPERATING INCOME (LOSS)	(268,290,015)	(530,880,202)	52,005,211	(241,950,841)	5,289,841	-	(127,146,213)	(2,090,694)	337,193	(1,112,725,720)
NONOPERATING REVENUES (EXPENSES)										
STATE OPERATING APPROPRIATION	281,239,134	-	-	-	-	-	-	-	-	281,239,134
STATE AGRICULTURE RESEARCH APPROPRIATION	-	-	-	33,913,100	-	-	-	-	-	33,913,100
STATE COOPERATIVE EXTENSION SERVICE APPROPRIATION	-	-	-	29,252,600	-	-	-	-	-	29,252,600
FEDERAL PELL GRANT REVENUE	-	-	-	44,470,618	-	-	-	-	-	44,470,618
GIFTS	-	1,391,481	-	61,435,019	-	1,140,977	-	-	-	63,967,477
NET INVESTMENT INCOME (LOSS)	28,143,165	(28,554,604)	3,282,298	178,904,057	122,553	126,398,760	1,802,328	9,787,851	-	319,886,408
INTEREST EXPENSE ON INDEBTEDNESS	-	-	-	-	-	-	(45,245,509)	-	-	(45,245,509)
OTHER NONOPERATING REVENUES (EXPENSES), NET	-	-	-	-	-	-	6,843,976	-	(337,193)	6,506,783
NET NONOPERATING REVENUES (EXPENSES)	309,382,299	(27,163,123)	3,282,298	347,975,394	122,553	127,539,737	(36,599,205)	9,787,851	(337,193)	733,990,611
INCOME (LOSS) BEFORE OTHER	41,092,284	(558,043,325)	55,287,509	106,024,553	5,412,394	127,539,737	(163,745,418)	7,697,157	-	(378,735,109)
STATE CAPITAL APPROPRIATIONS	-	-	-	-	-	-	-	-	-	-
CAPITAL GRANTS AND GIFTS	-	-	-	45,912,220	-	-	24,029,016	-	-	69,941,236
ADDITIONS TO PERMANENT ENDOWMENTS	-	-	-	-	-	62,503,265	-	-	-	62,503,265
INCREASE (DECREASE) IN NET POSITION BEFORE TRANSFERS	41,092,284	(558,043,325)	55,287,509	151,936,773	5,412,394	190,043,002	(139,716,402)	7,697,157	-	(246,290,608)
TOTAL TRANSFERS OUT (IN)	92,396,188	7,709,731	64,115,674	173,116,996	(191,199)	(47,460,341)	(289,027,049)	(660,000)	-	-
INCREASE (DECREASE) IN NET POSITION	(51,303,904)	(565,753,056)	(8,828,165)	(21,180,223)	5,603,593	237,503,343	149,310,647	8,357,157	-	(246,290,608)
NET POSITION, BEGINNING OF YEAR	61,874,405	426,122,306	8,786,564	143,212,502	10,949,562	2,565,670,026	623,249,192	92,069,594	-	3,931,934,151
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	(758,070,153)	(93,401,658)	(251,266,451)	(240,932,640)	-	(6,883,539)	-	-	-	(1,350,554,441)
NET POSITION, END OF YEAR	\$ (747,499,652)	\$ (233,032,408)	\$ (251,308,052)	\$ (118,900,361)	\$ 16,553,155	\$ 2,796,289,830	\$ 772,559,839	\$ 100,426,751	\$ -	\$ 2,335,089,102

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
INSTRUCTION AND DEPARTMENTAL RESEARCH					
COLLEGE OF AGRICULTURE AND NATURAL RESOURCES (CANR)					
DEAN OF AGRICULTURE AND NATURAL RESOURCES	1,157,785	4,430	173,050	676,170	2,011,435
AGRICULTURAL, FOOD AND RESOURCE ECONOMICS	3,240,097	154,223	449,822	-	3,844,142
AGRICULTURE AND NATURAL RESOURCES COMMUNICATIONS	251,637	-	16,724	-	268,361
ANIMAL SCIENCE	3,361,858	459,625	674,920	-	4,496,403
BAILEY SCHOLARS	138,620	22,201	54,803	-	215,624
BIOSYSTEMS AND AGRICULTURAL ENGINEERING	1,516,084	49,554	88,024	-	1,653,662
COMMUNITY SUSTAINABILITY	2,818,871	20,617	139,872	2,500	2,981,860
ENTOMOLOGY	1,401,876	16,136	152,093	19,000	1,589,105
FISHERIES AND WILDLIFE	2,346,979	26,177	201,538	-	2,574,694
FOOD SCIENCE AND HUMAN NUTRITION	2,556,586	44,383	333,890	-	2,934,859
FORESTRY	1,278,388	29,040	63,495	-	1,370,923
HORTICULTURE	1,826,603	76,203	878,776	-	2,781,582
INSTITUTE FOR FOOD LAWS AND REGULATIONS	510,576	-	151,477	-	662,053
INSTITUTE OF AGRICULTURAL TECHNOLOGY	960,147	12,690	205,429	4,500	1,182,766
KELLOGG BIOLOGICAL STATION	397,456	4,554	5,206	-	407,216
OFF-CAMPUS CREDIT	221	-	-	-	221
OFFICE OF DIVERSITY AND PLURALISM	150,593	-	31,833	1,900	184,326
PACKAGING	2,154,520	40,648	302,403	-	2,497,571
PLANT, SOIL AND MICROBIAL SCIENCES	3,346,337	89,497	536,113	-	3,971,947
SCHOOL OF PLANNING, DESIGN AND CONSTRUCTION	2,349,489	51,415	310,144	26,604	2,737,652
SUMMER SCHOOL	49,596	-	-	-	49,596
TOTAL COLLEGE OF AGRICULTURE AND NATURAL RESOURCES	31,814,319	1,101,393	4,769,612	730,674	38,415,998
COLLEGE OF ARTS AND LETTERS					
DEAN OF ARTS AND LETTERS	3,344,424	107,383	522,529	500	3,974,836
AMERICAN INDIAN AND INDIGENOUS STUDIES	79,074	-	14,234	-	93,308
ART, ART HISTORY AND DESIGN	3,808,277	101,071	344,607	-	4,253,955
ARTS AND LETTERS UNDERGRADUATE AFFAIRS	76,487	11,264	5,012	-	92,763
CENTER FOR INTEGRATIVE STUDIES - ARTS AND HUMANITIES	1,418,585	-	11,852	-	1,430,437
CENTER FOR LANGUAGE TEACHING ADVANCEMENT	482,401	35,037	46,804	-	564,242
ENGLISH	5,218,185	28,748	288,083	-	5,535,016
INTERDEPARTMENTAL PROGRAMS	348,520	849	62,326	-	411,695
JEWISH STUDIES PROGRAM	86,443	641	13,705	-	100,789
LINGUISTICS AND GERMAN, SLAVIC, ASIAN AND AFRICAN LANGUAGES	5,907,524	22,935	191,702	-	6,122,161
PHILOSOPHY	2,598,979	3,338	107,529	-	2,709,846
RELIGIOUS STUDIES	946,769	893	40,246	-	987,908
ROMANCE AND CLASSICAL STUDIES	3,393,951	4,812	117,106	-	3,515,869
SUMMER SCHOOL	128,788	-	-	-	128,788
THEATRE	2,068,017	87,725	219,146	37,722	2,412,610
WOMEN, GENDER AND SOCIAL JUSTICE	1,836	-	-	-	1,836
WRITING CENTER	583,265	239,201	59,802	200	882,468
WRITING RHETORIC AND AMERICAN CULTURES	5,418,287	83,788	513,197	-	6,015,272
TOTAL COLLEGE OF ARTS AND LETTERS	35,909,812	727,685	2,557,880	38,422	39,233,799

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
THE ELI BROAD COLLEGE OF BUSINESS					
DEAN OF BUSINESS	6,124,233	260,967	1,577,448	437,304	8,399,952
ACCOUNTING AND INFORMATION SYSTEMS	7,428,991	47,058	323,220	-	7,799,269
FINANCE	5,848,139	65,978	266,178	-	6,180,295
MANAGEMENT	5,609,232	61,887	4,060,301	-	9,731,420
MARKETING	4,476,000	75,489	445,186	-	4,996,675
MBA PROGRAM	1,986,889	29,828	3,343,857	-	5,360,574
OFF-CAMPUS CREDIT	243,516	-	3,080	-	246,596
SCHOOL OF HOSPITALITY BUSINESS	2,235,892	4,808	93,171	-	2,333,871
SUMMER SCHOOL	507,786	-	-	-	507,786
SUPPLY CHAIN MANAGEMENT	5,070,633	10,915	2,818,802	-	7,900,350
TOTAL ELI BROAD COLLEGE OF BUSINESS	39,531,311	556,930	12,931,243	437,304	53,456,788
COLLEGE OF COMMUNICATION ARTS AND SCIENCES					
DEAN OF COMMUNICATION ARTS AND SCIENCES	3,332,135	153,863	568,016	67,757	4,121,771
ADVERTISING AND PUBLIC RELATIONS	3,883,236	83,900	229,398	3,137	4,199,671
COMMUNICATION	3,230,084	52,030	265,142	2,000	3,549,256
COMMUNICATIVE SCIENCES AND DISORDERS	1,847,776	31,248	365,324	-	2,244,348
JOURNALISM	2,723,636	41,765	98,791	-	2,864,192
MEDIA AND INFORMATION	3,921,176	101,903	228,591	-	4,251,670
OFF-CAMPUS CREDIT	(2,564)	-	-	-	(2,564)
SUMMER SCHOOL	128,639	-	-	-	128,639
TOTAL COLLEGE OF COMMUNICATION ARTS AND SCIENCES	19,064,118	464,709	1,755,262	72,894	21,356,983
COLLEGE OF EDUCATION					
DEAN OF EDUCATION	4,907,092	336,602	1,183,622	1,000,500	7,427,816
COUNSELING, EDUCATIONAL PSYCHOLOGY AND SPECIAL EDUCATION	7,948,278	74,731	622,024	-	8,645,033
EDUCATIONAL ADMINISTRATION	3,984,731	35,048	295,740	-	4,315,519
KINESIOLOGY	3,285,423	31,122	347,999	-	3,664,544
OFF-CAMPUS CREDIT	(7,290)	-	7,290	-	-
OPERATIONS AND FINANCE	15,467	-	857	-	16,324
SUMMER SCHOOL	236,513	-	-	-	236,513
TEACHER EDUCATION	7,440,144	44,277	562,411	-	8,046,832
TOTAL COLLEGE OF EDUCATION	27,810,358	521,780	3,019,943	1,000,500	32,352,581
COLLEGE OF ENGINEERING					
DEAN OF ENGINEERING	5,094,648	502,317	1,005,769	(1,309,275)	5,293,459
BIOMEDICAL ENGINEERING	376,498	13,836	85,116	-	475,450
CHEMICAL ENGINEERING AND MATERIALS SCIENCE	5,332,136	116,367	859,210	-	6,307,713
CIVIL AND ENVIRONMENTAL ENGINEERING	3,829,544	45,456	208,978	-	4,083,978
COMPUTATIONAL MATHEMATICS, SCIENCE AND ENGINEERING	1,058,400	30,696	69,458	1,000	1,159,554
COMPUTER SCIENCE AND ENGINEERING	6,966,778	405,075	494,180	-	7,866,033
ELECTRICAL AND COMPUTER ENGINEERING	8,092,107	272,933	901,555	-	9,266,595
MECHANICAL ENGINEERING	8,327,073	242,184	1,006,258	(15,000)	9,560,515
SUMMER SCHOOL	480,645	-	-	-	480,645
TOTAL COLLEGE OF ENGINEERING	39,557,829	1,628,864	4,630,524	(1,323,275)	44,493,942

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
COLLEGE OF HUMAN MEDICINE					
DEAN OF HUMAN MEDICINE	15,318,815	1,156,579	5,090,972	(674,703)	20,891,663
BIOCHEMISTRY AND MOLECULAR BIOLOGY	666,598	-	103,487	250	770,335
COLLEGE OF HUMAN MEDICINE - FLINT	3,163,919	221,099	206,039	15,000	3,606,057
EMERGENCY MEDICINE	513,647	-	32	-	513,679
EPIDEMIOLOGY AND BIostatISTICS	2,823,084	29,516	79,838	-	2,932,438
FAMILY MEDICINE	2,666,388	40,852	17,038	950	2,725,228
LEARNING AND ASSESSMENT CENTER	112,348	12,399	4,609	-	129,356
MEDICINE	3,196,262	48,433	77,319	-	3,322,014
MICROBIOLOGY AND MOLECULAR GENETICS	748,682	5,991	171,624	-	926,297
NEUROLOGY AND OPHTHALMOLOGY	279,603	-	-	-	279,603
OBSTETRICS, GYNECOLOGY AND REPRODUCTIVE BIOLOGY	2,406,588	2,000	527,503	899	2,936,990
OFFICE OF MEDICAL EDUCATION, DEPARTMENTAL RESEARCH AND DEVELOPMENT	494,662	21,657	9,763	250	526,332
PEDIATRICS AND HUMAN DEVELOPMENT	2,690,849	96,684	307,413	-	3,094,946
PHARMACOLOGY AND TOXICOLOGY	1,140,360	2,451	165,775	2,500	1,311,086
PHYSIOLOGY	2,293,652	32,521	202,195	-	2,528,368
PSYCHIATRY	1,102,786	-	45,523	-	1,148,309
RADIOLOGY	1,285,419	3,346	-	-	1,288,765
SUMMER SCHOOL	21,624	-	-	-	21,624
SURGERY	1,647,774	24,895	236,692	-	1,909,361
TRANSLATIONAL NEUROSCIENCE	1,440,464	11,304	771,367	132,971	2,356,106
TOTAL COLLEGE OF HUMAN MEDICINE	44,013,524	1,709,727	8,017,189	(521,883)	53,218,557
JAMES MADISON COLLEGE					
DEAN OF JAMES MADISON COLLEGE	5,247,931	63,102	490,059	40,700	5,841,792
TOTAL JAMES MADISON COLLEGE	5,247,931	63,102	490,059	40,700	5,841,792
LYMAN BRIGGS COLLEGE					
DEAN OF LYMAN BRIGGS COLLEGE	4,778,568	97,838	323,043	29,970	5,229,419
TOTAL LYMAN BRIGGS COLLEGE	4,778,568	97,838	323,043	29,970	5,229,419
COLLEGE OF MUSIC					
BAND	-	17,856	31,903	-	49,759
MUSIC	10,492,552	107,842	294,740	-	10,895,134
SUMMER SCHOOL	139,595	-	-	-	139,595
TOTAL COLLEGE OF MUSIC	10,632,147	125,698	326,643	-	11,084,488
COLLEGE OF NATURAL SCIENCE					
DEAN OF NATURAL SCIENCE	3,193,694	27,518	443,139	108,152	3,772,503
BIOCHEMISTRY AND MOLECULAR BIOLOGY	4,679,013	92,111	4,573,848	-	9,344,972
BIOLOGICAL SCIENCES PROGRAM	1,704,539	16,691	156,282	-	1,877,512
BIOMEDICAL LABORATORY DIAGNOSTICS	1,217,844	25,914	202,012	-	1,445,770
BIOMOLECULAR SCIENCE GATEWAY	451,220	25,146	83,025	-	559,391
CENTER FOR INTEGRATIVE STUDIES - NATURAL SCIENCE	1,634,914	143,637	56,588	1,000	1,836,139
CHEMISTRY	12,038,442	254,843	831,715	(33,750)	13,091,250
COMPUTATIONAL MATHEMATICS, SCIENCE AND ENGINEERING	2,454,125	146,745	288,469	1,000	2,890,339
CREATE FOR STEM	-	-	530	-	530
EARTH AND ENVIRONMENTAL SCIENCES	2,580,794	24,243	541,470	(387,500)	2,759,007
ECOLOGY, EVOLUTIONARY BIOLOGY AND BEHAVIOR	67,553	947	65,172	-	133,672

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
ENTOMOLOGY	187,864	-	-	-	187,864
GENETICS PROGRAM	183,537	3,673	28,977	-	216,187
INTEGRATIVE BIOLOGY	3,975,373	32,093	228,269	(1,502)	4,234,233
KELLOGG BIOLOGICAL STATION	1,474,080	126,208	265,164	11,535	1,876,987
MATHEMATICS	12,609,394	147,507	215,467	-	12,972,368
MICROBIOLOGY AND MOLECULAR GENETICS	2,934,016	88,275	366,237	-	3,388,528
NEUROSCIENCE	1,801,838	62,220	144,028	38,500	2,046,586
OFF-CAMPUS CREDIT	311,187	18,002	151,154	21,173	501,516
PHYSICS AND ASTRONOMY	9,607,210	384,757	1,965,721	5,000	11,962,688
PHYSIOLOGY	1,854,883	53,022	196,084	-	2,103,989
PLANT BIOLOGY	3,465,436	133,667	823,904	1,446	4,424,453
PLANT RESEARCH LABORATORY - DEPARTMENTAL	223,266	10,459	85,144	-	318,869
PROGRAM IN MATHEMATICS EDUCATION	389,397	3,419	38,221	-	431,037
RESIDENTIAL INITIATIVE ON THE STUDY OF THE ENVIRONMENT	78,144	4,893	17,817	-	100,854
STATISTICS AND PROBABILITY	3,945,580	22,225	161,538	500	4,129,843
SUMMER SCHOOL	1,476,365	-	-	-	1,476,365
TOTAL COLLEGE OF NATURAL SCIENCE	74,539,708	1,848,215	11,929,975	(234,446)	88,083,452
COLLEGE OF NURSING					
DEAN OF NURSING	9,039,288	147,451	1,002,938	68,950	10,258,627
LEARNING AND ASSESSMENT CENTER	113,429	43,888	7,238	-	164,555
TOTAL COLLEGE OF NURSING	9,152,717	191,339	1,010,176	68,950	10,423,182
COLLEGE OF OSTEOPATHIC MEDICINE					
DEAN OF OSTEOPATHIC MEDICINE	6,264,025	73,964	842,841	305,000	7,485,830
BIOCHEMISTRY AND MOLECULAR BIOLOGY	750,648	-	5,489	9,976	766,113
FAMILY AND COMMUNITY MEDICINE	1,250,013	-	1,858	-	1,251,871
LEARNING AND ASSESSMENT CENTER	114,194	94,180	8,280	-	216,654
MICROBIOLOGY AND MOLECULAR GENETICS	784,077	9,599	333,674	500	1,127,850
NEUROLOGY AND OPHTHALMOLOGY	2,086,736	-	24,293	-	2,111,029
OFF-CAMPUS CREDIT	16,116	-	-	-	16,116
ORTHOPEDICS	717,837	-	-	-	717,837
OSTEOPATHIC MANIPULATIVE MEDICINE	1,264,458	-	20,277	-	1,284,735
OSTEOPATHIC MEDICAL SPECIALTIES	1,672,379	1,827	63,804	-	1,738,010
OSTEOPATHIC SURGICAL SPECIALTIES	1,872,188	8,258	26,158	-	1,906,604
PEDIATRICS	1,112,900	-	-	-	1,112,900
PHARMACOLOGY AND TOXICOLOGY	2,736,258	54,572	996,323	1,180,202	4,967,355
PHYSICAL MEDICINE AND REHABILITATION	863,838	-	-	-	863,838
PHYSIOLOGY	1,460,198	40,787	184,513	1,000	1,686,498
PSYCHIATRY	1,236,259	11,310	54,346	-	1,301,915
RADIOLOGY	1,689,066	13,152	24,716	-	1,726,934
SOUTHEAST MICHIGAN DETROIT MEDICAL CENTER	1,006,463	78,467	122,725	10,000	1,217,655
SOUTHEAST MICHIGAN MACOMB UNIVERSITY CENTER	881,744	70,935	115,649	21,500	1,089,828
TOTAL COLLEGE OF OSTEOPATHIC MEDICINE	27,779,397	457,051	2,824,946	1,528,178	32,589,572
RESIDENTIAL COLLEGE IN ARTS AND HUMANITIES					
DEAN OF RESIDENTIAL COLLEGE IN THE ARTS AND HUMANITIES	2,557,318	95,245	271,757	18,904	2,943,224
TOTAL RESIDENTIAL COLLEGE IN ARTS AND HUMANITIES	2,557,318	95,245	271,757	18,904	2,943,224

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
COLLEGE OF SOCIAL SCIENCE					
DEAN OF SOCIAL SCIENCE	3,724,627	56,218	756,580	153,335	4,690,760
ANTHROPOLOGY	3,195,223	50,674	208,711	-	3,454,608
CENTER FOR ANTI-COUNTERFEITING AND PRODUCT PROTECTION	179,623	7,154	9,722	-	196,499
CENTER FOR INTEGRATIVE STUDIES - SOCIAL SCIENCE	1,116,902	9,803	42,468	-	1,169,173
CRIMINAL JUSTICE	5,259,992	46,060	304,167	-	5,610,219
ECONOMICS	10,284,392	14,431	408,713	200,000	10,907,536
GEOGRAPHY	3,421,770	52,118	321,994	(3,300)	3,792,582
GLOBAL URBAN STUDIES PROGRAM	909,718	22,714	34,070	-	966,502
HISTORY	4,924,770	16,772	269,551	5,000	5,216,093
HUMAN DEVELOPMENT AND FAMILY STUDIES	4,144,177	33,131	235,929	14,347	4,427,584
HUMAN RESOURCES AND LABOR RELATIONS	3,354,989	-	34,118	-	3,389,107
POLITICAL SCIENCE	5,184,427	72,011	387,388	-	5,643,826
PSYCHOLOGY	9,873,053	286,705	1,186,545	21,671	11,367,974
SCHOOL OF PLANNING, DESIGN AND CONSTRUCTION	945,213	7,944	26,539	-	979,696
SOCIAL WORK	5,395,730	192,836	814,833	1,200	6,404,599
SOCIOLOGY	3,250,111	60,908	386,528	-	3,697,547
SUMMER SCHOOL	77,019	-	-	-	77,019
TOTAL COLLEGE OF SOCIAL SCIENCE	65,241,736	929,479	5,427,856	392,253	71,991,324
COLLEGE OF VETERINARY MEDICINE					
DEAN OF VETERINARY MEDICINE	3,592,368	86,295	716,548	1,470,817	5,866,028
LARGE ANIMAL CLINICAL SCIENCES	5,175,963	116,794	558,230	-	5,850,987
LEARNING AND ASSESSMENT CENTER	111,684	11,245	4,241	-	127,170
MICROBIOLOGY AND MOLECULAR GENETICS	621,060	12,027	39,886	-	672,973
PATHOBIOLOGY AND DIAGNOSTIC INVESTIGATION	4,416,773	29,442	429,412	-	4,875,627
PHARMACOLOGY AND TOXICOLOGY	1,081,591	5,851	183,519	-	1,270,961
SMALL ANIMAL CLINICAL SCIENCES	5,862,388	115,393	156,518	70,000	6,204,299
VETERINARY TEACHING HOSPITAL	19,052	-	-	-	19,052
VETERINARY TECHNOLOGY	385,534	2,972	41,830	-	430,336
TOTAL COLLEGE OF VETERINARY MEDICINE	21,266,413	380,019	2,130,184	1,540,817	25,317,433
SEPARATELY ORGANIZED INSTRUCTION					
ACADEMIC ACHIEVEMENT GRADUATE ASSISTANTSHIPS	1,658,723	-	-	-	1,658,723
ACADEMIC COMPETITIVENESS INITIATIVES	-	-	981	12,468,004	12,468,985
ACADEMIC SERVICE LEARNING	273,462	20,368	103,940	-	397,770
AEROSPACE STUDIES	47,969	1,561	18,582	-	68,112
CENTER FOR GENDER IN GLOBAL CONTEXT	117,962	-	-	-	117,962
COMMUNITY EVALUATION AND RESEARCH COLLABORATIVE	126,784	6,867	11,762	-	145,413
DEFERRED BUDGETARY ADJUSTMENTS	-	-	34,486	1,478,653	1,513,139
DREW LABORATORY	201,248	122,372	58,550	-	382,170
INTERNATIONAL STUDIES AND PROGRAMS	300,868	24,568	251,458	650	577,544
MILITARY SCIENCE	51,932	-	28,646	-	80,578
MSU HEALTHTEAM	204,947	-	694,274	-	899,221

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
NATIONAL COLLABORATIVE FOR THE STUDY OF UNIVERSITY ENGAGEMENT	119,419	36,151	63,896	-	219,466
REVENUE-BASED INITIATIVES	-	-	-	3,769,830	3,769,830
STUDY ABROAD - CREDIT	725,358	65,808	2,898,222	105,241	3,794,629
SUMMER SCHOOL	-	-	200,000	-	200,000
TOTAL SEPARATELY ORGANIZED INSTRUCTION	3,828,672	277,695	4,364,797	17,822,378	26,293,542
ACCRUED PERSONNEL COSTS	162,087	108,694	4,797	-	275,578
ACCRUED PROCUREMENT	-	-	(35,902)	-	(35,902)
FRINGE BENEFITS - INSTRUCTION AND DEPARTMENTAL RESEARCH	129,959,170	-	-	-	129,959,170
NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION	15,467,539	-	-	-	15,467,539
TOTAL INSTRUCTION AND DEPARTMENTAL RESEARCH	608,314,674	11,285,463	66,749,984	21,642,340	707,992,461
RESEARCH					
INSTITUTES AND CENTERS					
BEACON - BIO/COMPUTATIONAL EVOLUTION IN ACTION	375,208	37,990	99,832	-	513,030
CANCER CENTER	25,947	-	7	-	25,954
CENTER FOR ADVANCED MICROSCOPY	493,416	-	269,645	-	763,061
CENTER FOR ADVANCED STUDY OF INTERNATIONAL DEVELOPMENT	203,703	816	78,074	-	282,593
CENTER FOR COMPLEX MATERIALS	-	-	27,771	-	27,771
CENTER FOR ETHICS AND HUMANITIES IN THE LIFE SCIENCES	630,974	12	12,460	-	643,446
CENTER FOR GENDER IN GLOBAL CONTEXT	2,597	-	11,036	-	13,633
CENTER FOR GLOBAL CHANGE AND EARTH OBSERVATIONS	878,739	18,409	466,920	-	1,364,068
CENTER FOR INTEGRATIVE TOXICOLOGY	234,499	3,954	160,782	537	399,772
CENTER FOR MICROBIAL ECOLOGY	-	-	616	-	616
CENTER FOR RESEARCH ON INGREDIENT SAFETY	345,378	-	162,768	1,027	509,173
CENTER FOR STATISTICAL TRAINING AND CONSULTING	697,333	17,920	22,195	-	737,448
CENTER FOR THE STUDY OF CURRICULUM	6,009	-	959	-	6,968
CLINICAL AND TRANSLATIONAL SCIENCES INSTITUTE	960,170	28,224	33,272	25,000	1,046,666
COMPOSITE MATERIALS AND STRUCTURES CENTER	379,600	5,557	12,988	-	398,145
CREATE FOR STEM INSTITUTE	596,148	55,761	256,772	180,534	1,089,215
DIVISION OF ENGINEERING RESEARCH	729	11,579	56,412	(62,352)	6,368
ENERGY AND AUTOMOTIVE RESEARCH LABORATORIES	1,129	14,949	3,499	-	19,577
GREAT LAKES BIOENERGY RESEARCH CENTER	230,988	-	342,913	48,446	622,347
GREENHOUSE FACILITIES	45,166	18,563	25,235	-	88,964
INNOVATION CENTER	1,691,127	24,638	1,622,504	-	3,338,269
INSTITUTE FOR CYBER-ENABLED RESEARCH	1,225,277	50,414	2,746,553	-	4,022,244
INSTITUTE FOR INTEGRATIVE TOXICOLOGY	-	-	19,442	-	19,442
INSTITUTE FOR PUBLIC POLICY AND SOCIAL RESEARCH	661,344	54,526	146,743	-	862,613
INSTITUTE FOR QUANTITATIVE HEALTH	4,242,383	372,076	5,763,442	(1,543,667)	8,834,234
INSTITUTE FOR RESEARCH ON TEACHING AND LEARNING	65,407	11,951	30,928	-	108,286
INSTITUTE OF INTERNATIONAL HEALTH	715,847	-	8,396	-	724,243
INSTITUTE OF WATER RESEARCH	-	5	(5)	-	-
JULIAN SAMORA RESEARCH INSTITUTE	458,044	58,843	24,545	250	541,682
NATIONAL SUPERCONDUCTING CYCLOTRON LABORATORY	12,469,416	1,211,250	3,048,567	1,489,884	18,219,117
OSTEOPATHIC MEDICINE INSTITUTE FOR RESEARCH AND ADVANCED STUDY PROGRAMS	2,060,651	273	222,647	-	2,283,571
PLANT RESEARCH LABORATORY	2,124,615	119,233	769,118	-	3,012,966

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
PLANT RESILIENCE INSTITUTE	530,949	87,826	385,200	-	1,003,975
RESEARCH TECHNOLOGY SUPPORT FACILITY	905,917	-	5,343	2,239	913,499
UNIVERSITY RESEARCH ORGANIZATION	525,364	17,263	48,858	(516,046)	75,439
TOTAL INSTITUTES AND CENTERS	33,784,074	2,222,032	16,886,437	(374,148)	52,518,395
INDIVIDUAL OR PROJECT RESEARCH					
AGBIORESEARCH	-	-	22,529	120,000	142,529
ASSOCIATE VICE PRESIDENT FOR RESEARCH	-	-	576	-	576
CELL AND MOLECULAR BIOLOGY PROGRAM	108,710	2,479	13,371	-	124,560
COLLEGE OF AGRICULTURE AND NATURAL RESOURCES RESEARCH ACTIVITIES	1,231,017	85,072	142,475	236,287	1,694,851
COLLEGE OF ARTS AND LETTERS RESEARCH ACTIVITIES	39,661	31,886	162,654	-	234,201
COLLEGE OF EDUCATION RESEARCH ACTIVITIES	24,412	655	17,092	-	42,159
COLLEGE OF ENGINEERING RESEARCH ACTIVITIES	825,244	44,960	497,949	-	1,368,153
COLLEGE OF HUMAN MEDICINE RESEARCH ACTIVITIES	77,255	49,986	183,007	(6,526)	303,722
COLLEGE OF MUSIC RESEARCH ACTIVITIES	-	-	3,213	-	3,213
COLLEGE OF NATURAL SCIENCE RESEARCH ACTIVITIES	330,962	49,918	679,508	-	1,060,388
COLLEGE OF SOCIAL SCIENCE RESEARCH ACTIVITIES	529,891	8,978	64,442	-	603,311
COLLEGE OF VETERINARY MEDICINE RESEARCH ACTIVITIES	262	3,650	32,457	700,000	736,369
ENVIRONMENTAL SCIENCE AND POLICY PROGRAM	270,244	17,015	84,266	-	371,525
HOLLAND INITIATIVE	64,678	52,429	-	-	117,107
INTERNATIONAL STUDIES AND PROGRAMS	-	-	-	31,150	31,150
KELLOGG BIOLOGICAL STATION - ECOLOGY PROJECT	261,803	24,393	76,914	-	363,110
LARGE ANIMAL CLINICAL SCIENCES	21,501	-	34,839	-	56,340
MUSEUM	42	1,439	2,480	-	3,961
RESEARCH EXCELLENCE FUND INITIATIVES	-	-	3	240,842	240,845
SENIOR VICE PRESIDENT FOR RESEARCH AND INNOVATION	479,281	2,683	46,660	-	528,624
TOTAL INDIVIDUAL OR PROJECT RESEARCH	4,264,963	375,543	2,064,435	1,321,753	8,026,694
ACCRUED PROCUREMENT	-	-	(51,217)	-	(51,217)
FRINGE BENEFITS - RESEARCH	11,543,710	-	-	-	11,543,710
NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION	1,435,620	-	-	-	1,435,620
TOTAL RESEARCH	51,028,367	2,597,575	18,899,655	947,605	73,473,202
PUBLIC SERVICE					
COMMUNITY SERVICE					
AFRICAN STUDIES CENTER - ALLIANCE FOR AFRICAN PARTNERSHIP	476,347	13,117	260,088	-	749,552
AGRICULTURE AND NATURAL RESOURCES WEEK	15,037	-	-	-	15,037
BROADCASTING SERVICES	2,234,694	2,052	-	-	2,236,746
CENTER FOR ADVANCED STUDY OF INTERNATIONAL DEVELOPMENT	-	8,684	1,563	-	10,247
COLLEGE OF AGRICULTURE AND NATURAL RESOURCES PUBLIC SERVICE ACTIVITIES	2,109,106	87,874	64,896	-	2,261,876
COMMUNITY MUSIC SCHOOL	100,000	-	-	-	100,000
COMMUNITY SUSTAINABILITY	96,081	-	180	-	96,261
DIAGNOSTIC CENTER FOR POPULATION AND ANIMAL HEALTH	52,555	-	-	-	52,555
EDUCATION POLICY CENTER	22,113	3,355	131,542	-	157,010
INSTITUTE FOR HEALTH CARE STUDIES - COLLEGE OF HUMAN MEDICINE	351,934	778	879	-	353,591
INTERNATIONAL BUSINESS CENTER	232,247	-	420	-	232,667
INTERNATIONAL STUDIES AND PROGRAMS - GLOBAL CENTER FOR FOOD SYSTEM INNOVATION	4,135	-	4,228	-	8,363

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
INTERNATIONAL STUDIES AND PROGRAMS - TANZANIA PARTNERSHIP PROJECT	69,050	9,399	51,140	-	129,589
MARTIN LUTHER KING INITIATIVE	192,911	35,580	15,964	-	244,455
MARTIN LUTHER KING, JR. - CESAR CHAVEZ - ROSA PARKS COLLEGE DAY	93,283	8,524	10	-	101,817
MATH, SCIENCE AND TECHNOLOGY AT MSU	158,751	25,544	55,125	-	239,420
MEDICAID INTERGOVERNMENTAL TRANSFER	-	-	9,268,090	-	9,268,090
MSU EXTENSION - COMMUNITY EDUCATION	-	-	1,029	-	1,029
NATIVE AMERICAN INSTITUTE	132,334	25,514	75,542	-	233,390
OUTREACH AND ENGAGEMENT PARTNERSHIPS	532,479	60,370	66,753	-	659,602
TOTAL COMMUNITY SERVICE	6,873,057	280,791	9,997,449	-	17,151,297
ACCRUED PROCUREMENT	-	-	540	-	540
FRINGE BENEFITS - PUBLIC SERVICE	2,486,861	-	-	-	2,486,861
NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION	343,036	-	-	-	343,036
TOTAL PUBLIC SERVICE	9,702,954	280,791	9,997,989	-	19,981,734
ACADEMIC SUPPORT					
LIBRARIES					
INFRASTRUCTURE TECHNOLOGY - LIBRARY	-	-	419,472	-	419,472
LIBRARIES	12,943,499	971,417	1,116,728	204,914	15,236,558
LIBRARY ACQUISITIONS	-	-	19,529,001	-	19,529,001
TOTAL LIBRARIES	12,943,499	971,417	21,065,201	204,914	35,185,031
MUSEUMS AND GALLERIES					
ABRAMS PLANETARIUM	137,547	-	-	-	137,547
ART MUSEUM	1,502,993	77,238	65,783	-	1,646,014
MUSEUM	1,064,685	91,928	22,777	2,000	1,181,390
MUSEUM - COLLEGE OF NATURAL SCIENCE	77,935	-	-	-	77,935
TOTAL MUSEUMS AND GALLERIES	2,783,160	169,166	88,560	2,000	3,042,886
COMPUTING SUPPORT					
COLLEGE OF AGRICULTURE AND NATURAL RESOURCES TECHNOLOGY SERVICES	801,122	-	53,226	-	854,348
COLLEGE OF ARTS AND LETTERS TECHNOLOGY SERVICES	364,811	51,873	199,232	-	615,916
ENGINEERING COMPUTER SERVICES	1,049,799	92,973	871,462	-	2,014,234
ENTERPRISE INFORMATION STEWARDSHIP	-	-	45,850	-	45,850
HEALTH INFORMATION TECHNOLOGY - COLLEGE OF HUMAN MEDICINE	-	-	(168,744)	144,893	(23,851)
HEALTH INFORMATION TECHNOLOGY - COLLEGE OF OSTEOPATHIC MEDICINE	167,289	-	-	-	167,289
INFORMATION TECHNOLOGY SERVICES - ADVANCED RESEARCH AND ACADEMIC TECHNOLOGY	2,480,493	72,098	246,841	160,000	2,959,432
INFORMATION TECHNOLOGY SERVICES - ANALYTICS AND DATA SOLUTIONS	1,140,582	60,456	1,516,306	-	2,717,344
INFORMATION TECHNOLOGY SERVICES - APPLICATION SERVICES	2,308,682	9,000	1,104,185	133,200	3,555,067
INFORMATION TECHNOLOGY SERVICES - CLIENT SERVICES	2,402,143	65,119	703,576	248,959	3,419,797
INFORMATION TECHNOLOGY SERVICES - CLINICAL TECHNOLOGY	381,144	-	24,569	-	405,713
INFORMATION TECHNOLOGY SERVICES - INFRASTRUCTURE SUPPORT	2,020,122	107,387	1,660,244	605,513	4,393,266
INFORMATION TECHNOLOGY SERVICES - INNOVATION AND DEVELOPMENT	778,967	24,699	681,666	11,100	1,496,432
INFORMATION TECHNOLOGY SERVICES - OFFICE OF THE CHIEF INFORMATION OFFICER	200,610	17,611	46,285	18,500	283,006
INFORMATION TECHNOLOGY SERVICES - PROJECT MANAGEMENT	880,232	-	256,102	-	1,136,334
INFORMATION TECHNOLOGY SERVICES - SECURITY	1,047,610	25,815	898,605	222,365	2,194,395
NETWORKING, ANALYTICAL AND FACILITIES SUPPORT - LIBRARIES AND INFORMATION TECHNOLOGY	-	-	161,050	311,596	472,646
TOTAL COMPUTING SUPPORT	16,023,606	527,031	8,300,455	1,856,126	26,707,218

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
ANCILLARY SUPPORT					
AFRICAN STUDIES CENTER	473,118	15,959	129,589	-	618,666
ANIMAL CARE PROGRAM	995,258	137,313	21,358	-	1,153,929
ASIAN STUDIES CENTER	307,264	7,756	22,246	250	337,516
CANADIAN STUDIES CENTER	63,323	16,405	19,673	-	99,401
CENTER FOR EUROPEAN, RUSSIAN AND EURASIAN STUDIES	153,642	1,185	37,922	-	192,749
CENTER FOR GENDER IN GLOBAL CONTEXT	308,077	19,348	92,694	500	420,619
CENTER FOR LANGUAGE TEACHING ADVANCEMENT	27,071	-	-	-	27,071
CENTER FOR LATIN AMERICAN AND CARIBBEAN STUDIES	287,665	26,833	32,435	-	346,933
COLLEGE OF AGRICULTURAL AND NATURAL RESOURCES INTERNATIONAL PROGRAMS	83,457	-	21,372	-	104,829
COLLEGE OF AGRICULTURE AND NATURAL RESOURCES EXTERNAL RELATIONS	292,167	-	53,446	-	345,613
COLLEGE OF AGRICULTURE AND NATURAL RESOURCES INTERNATIONAL PROGRAMS	197,058	6,905	199,975	500	404,438
ENGLISH LANGUAGE CENTER	972,755	10,165	(42,692)	-	940,228
MATRIX CENTER FOR HUMANE ARTS, LETTERS AND SOCIAL SCIENCES ONLINE	381,486	89,232	4,246	-	474,964
MSU PRESS	580,623	-	16,556	-	597,179
OFFICE OF CULTURAL AND ACADEMIC TRANSITIONS	-	150	81,617	-	81,767
OFFICE OF INTERNATIONAL RESEARCH COLLABORATION	166,513	13,979	7,190	-	187,682
OFFICE OF REGULATORY AFFAIRS	2,320,143	77,730	282,881	-	2,680,754
PHYSICAL EDUCATION INSTRUCTION SERVICE	-	-	68,870	-	68,870
PROVOST SPECIAL INSTRUCTION	-	-	-	281,136	281,136
RESOURCE CENTER FOR PERSONS WITH DISABILITIES	1,038,232	49,697	35,176	-	1,123,105
TEACHING AND LEARNING FUND	-	-	9,949,795	1,020,446	10,970,241
THE HUB FOR INNOVATION IN LEARNING AND TECHNOLOGY	1,532,594	75,919	321,217	1,000	1,930,730
TRAINING FOR TEACHING ASSISTANTS	54,051	27,297	33,570	-	114,918
UNIVERSITY ADVANCEMENT - MSU ALUMNI LIFELONG EDUCATION PROGRAMS	118,894	-	-	28,007	146,901
UNIVERSITY FARMS	201,947	50,307	63,773	-	316,027
UNIVERSITY OUTREACH AND ENGAGEMENT - COMMUNICATION AND INFORMATION TECHNOLOGY	671,814	20,007	49,907	2,000	743,728
UPWARD BOUND	92,248	32,978	111,916	-	237,142
TOTAL ANCILLARY SUPPORT	11,319,400	679,165	11,614,732	1,333,839	24,947,136
ACADEMIC ADMINISTRATION AND HUMAN RESOURCES					
ACADEMIC ADVANCEMENT NETWORK	894,688	4,864	133,839	62,976	1,096,367
ASSOCIATE PROVOST AND ASSOCIATE VICE PRESIDENT FOR ACADEMIC HUMAN RESOURCES	688,168	3,929	138,847	500	831,444
ASSOCIATE PROVOST FOR UNDERGRADUATE EDUCATION	1,959,241	57,568	490,122	118,558	2,625,489
ASSOCIATE VICE PRESIDENT FOR RESEARCH	1,229,862	41,773	88,372	(374,167)	985,840
COMMUNITIES OF PLACE	169,012	12,812	26,945	-	208,769
DEAN OF INTERNATIONAL STUDIES AND PROGRAMS	2,340,047	46,410	937,687	210,189	3,534,333
GRADUATE SCHOOL DEAN	1,518,057	116,773	341,183	125,456	2,101,469
HONORS COLLEGE	2,972,510	34,063	223,113	41,300	3,270,986
PROVOST AND EXECUTIVE VICE PRESIDENT FOR ACADEMIC AFFAIRS	116,625	-	505,310	(1,851,070)	(1,229,135)
RESOURCE CENTER FOR PERSONS WITH DISABILITIES	-	-	110,943	-	110,943
SECRETARY FOR ACADEMIC GOVERNANCE	171,358	21,959	19,367	-	212,684
SENIOR VICE PRESIDENT FOR RESEARCH AND INNOVATION	-	-	1,225,586	(1,934)	1,223,652
SPECIAL ALTERATIONS AND IMPROVEMENTS	23,381	-	103,854	-	127,235
SPONSORED PROGRAMS ADMINISTRATION - CONTRACT AND GRANT ADMINISTRATION - POSTAW	2,502,150	3,954	361,891	(218,400)	2,649,595
SPONSORED PROGRAMS ADMINISTRATION - OFFICE OF SPONSORED PROGRAMS - PREAWARD	2,744,692	5,475	144,165	-	2,894,332

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
STUDY ABROAD - CENTER SUPPORT	1,291,480	56,563	256,105	250	1,604,398
STUDY ABROAD - CREDIT PROGRAM	272,591	27,090	223,675	-	523,356
TESTING CENTER	21,632	-	-	-	21,632
UNIVERSITY CURRICULUM	-	-	74,459	-	74,459
UNIVERSITY OUTREACH AND ENGAGEMENT - ADMINISTRATION	959,611	61,350	145,395	433	1,166,789
UNIVERSITY OUTREACH AND ENGAGEMENT - STRATEGIC INVESTMENTS	188,333	(3,456)	57,454	9,000	251,331
USABILITY/ACCESSIBILITY RESEARCH AND CONSULTING	102,629	12,129	17,247	-	132,005
TOTAL ACADEMIC ADMINISTRATION AND HUMAN RESOURCES	20,166,067	503,256	5,625,559	(1,876,909)	24,417,973
AUDIO/VISUAL					
AUDIO/VISUAL CLASSROOM SUPPORT	-	-	7,432	-	7,432
TOTAL AUDIO/VISUAL	-	-	7,432	-	7,432
ACCRUED PROCUREMENT	-	-	18,285	-	18,285
FRINGE BENEFITS - ACADEMIC SUPPORT	24,094,591	-	-	-	24,094,591
NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION	3,979,183	-	-	-	3,979,183
TOTAL ACADEMIC SUPPORT	91,309,506	2,850,035	46,720,224	1,519,970	142,399,735
STUDENT SERVICES					
STUDENT SERVICES ADMINISTRATION					
DEAN OF STUDENTS	214,953	4,738	43,692	-	263,383
NEIGHBORHOOD STUDENT SUCCESS COLLABORATIVE	1,331,810	57,722	12,632	-	1,402,164
OFFICE OF ACADEMIC AND STUDENT AFFAIRS - COLLEGE OF AGRICULTURE AND NATURAL RESO	1,149,880	11,950	401,508	4,017	1,567,355
SERVICE LEARNING CENTER	212,854	-	6,144	-	218,998
STUDENT LIFE	559,247	15,005	66,224	500	640,976
VICE PRESIDENT FOR STUDENT AFFAIRS AND SERVICES	1,465,543	86,476	474,751	38,000	2,064,770
TOTAL STUDENT SERVICES ADMINISTRATION	4,934,287	175,891	1,004,951	42,517	6,157,646
SOCIAL AND CULTURAL DEVELOPMENT					
DEBATE TEAM - HONORS COLLEGE	-	2,670	39,791	-	42,461
MICHIGAN STATE UNIVERSITY UNION	532,148	202,272	-	-	734,420
OFFICE OF CULTURAL AND ACADEMIC TRANSITIONS	576,555	50,040	107,960	-	734,555
PERFORMING ARTS FACILITIES AND PROGRAMS	-	-	208,000	-	208,000
RECREATIONAL SPORTS AND FITNESS SERVICES	1,037,969	332	-	-	1,038,301
TOTAL SOCIAL AND CULTURAL DEVELOPMENT	2,146,672	255,314	355,751	-	2,757,737
COUNSELING AND CAREER GUIDANCE					
CAREER SERVICES AND PLACEMENT	1,114,089	-	104,403	-	1,218,492
COUNSELING AND PSYCHIATRIC SERVICES	3,980,358	100,963	336,693	-	4,418,014
COUNSELING CENTER	-	-	1,176	-	1,176
DOMESTIC SHELTER	159,989	1,015	4,866	-	165,870
INTERNATIONAL STUDENTS AND SCHOLARS	1,065,324	76,228	30,791	-	1,172,343
LEAR CORPORATION CAREER SERVICES	788,934	70,833	190,985	-	1,050,752
MIGRANT STUDENT SERVICES	293,688	187	16,767	-	310,642
SUPPORTIVE SERVICES	238,132	41,531	83,749	-	363,412
UNIVERSITY OMBUDSPERSON	205,253	1,071	24,171	1,500	231,995
TOTAL COUNSELING AND CAREER GUIDANCE	7,845,767	291,828	793,601	1,500	8,932,696

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
FINANCIAL AID ADMINISTRATION					
FINANCIAL AID	2,229,236	189,472	116,304	-	2,535,012
UNIVERSITY SCHOLARSHIPS AND FELLOWSHIPS ADMINISTRATION	83,434	-	-	40,000	123,434
TOTAL FINANCIAL AID ADMINISTRATION	2,312,670	189,472	116,304	40,000	2,658,446
STUDENT ADMISSIONS AND RECORDS					
ADMISSIONS	3,607,104	121,309	4,071	-	3,732,484
ASSOCIATE PROVOST FOR ACADEMIC SERVICES	567,153	-	221,157	-	788,310
REGISTRAR	2,218,579	31,125	139,737	-	2,389,441
REGISTRAR - MAJOR PRINTING	-	-	663	-	663
TOTAL STUDENT ADMISSIONS AND RECORDS	6,392,836	152,434	365,628	-	6,910,898
STUDENT SERVICES INFORMATION TECHNOLOGY					
INFORMATION TECHNOLOGY SERVICES - ANALYTICS AND DATA SOLUTIONS	339,092	17,973	450,794	-	807,859
INFORMATION TECHNOLOGY SERVICES - APPLICATION SERVICES	686,365	2,676	328,271	39,600	1,056,912
INFORMATION TECHNOLOGY SERVICES - CLIENT SERVICES	714,151	19,360	209,171	74,015	1,016,697
INFORMATION TECHNOLOGY SERVICES - INFRASTRUCTURE SUPPORT	600,577	31,926	490,831	180,017	1,303,351
INFORMATION TECHNOLOGY SERVICES - INNOVATION AND DEVELOPMENT	231,585	7,343	202,647	3,300	444,875
INFORMATION TECHNOLOGY SERVICES - OFFICE OF THE CHIEF INFORMATION OFFICER	184,374	5,236	21,416	5,500	216,526
INFORMATION TECHNOLOGY SERVICES - PROJECT MANAGEMENT	136,957	-	69,172	-	206,129
INFORMATION TECHNOLOGY SERVICES - SECURITY	311,452	7,675	267,153	66,109	652,389
TOTAL STUDENT SERVICES INFORMATION TECHNOLOGY	3,204,553	92,189	2,039,455	368,541	5,704,738
ACCRUED PROCUREMENT	-	-	6,621	-	6,621
FRINGE BENEFITS - STUDENT SERVICES	10,660,006	-	-	-	10,660,006
NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION	1,305,136	-	-	-	1,305,136
TOTAL STUDENT SERVICES	38,801,927	1,157,128	4,682,311	452,558	45,093,924
SCHOLARSHIPS AND FELLOWSHIPS					
APPLICATION FEE WAIVERS	-	-	693,080	-	693,080
ENGINEERING COOPERATIVE PROGRAM	-	-	709,464	-	709,464
FINANCIAL AID INITIATIVES	-	-	128,494	-	128,494
FOREIGN STUDENT ASSISTANCE	-	-	1,152,244	-	1,152,244
FOREIGN STUDENT EXCHANGE/CONSORTIA	-	-	576,096	-	576,096
GRADUATE SCHOLARSHIPS AND FELLOWSHIPS	-	-	16,162,794	-	16,162,794
MARTIN LUTHER KING, JR. - CESAR CHAVEZ - ROSA PARKS FELLOWSHIP	-	-	87,238	-	87,238
MICHIGAN INDIAN TUITION WAIVER	-	-	1,587,647	-	1,587,647
PRODUCTION AGRICULTURE SCHOLARSHIPS	-	-	20,000	-	20,000
RESEARCH OPPORTUNITY PROGRAM	-	-	385,698	1,000	386,698
REVENUE-BASED INITIATIVE SUPPORT FINANCIAL AID	-	-	2,007,500	-	2,007,500
SCHOLARSHIPS AND FELLOWSHIPS SPECIAL	-	-	-	(18,718)	(18,718)
STUDENT AID GRANTS	-	-	91,102,182	(755)	91,101,427
TUITION AND FEE WAIVERS-PROGRAM SPECIFIC	-	-	1,643,502	-	1,643,502
UNDERGRADUATE SCHOLARSHIPS	-	-	34,415,180	-	34,415,180
ACCRUED PROCUREMENT	-	-	3,193	-	3,193
TOTAL SCHOLARSHIPS AND FELLOWSHIPS	-	-	150,674,312	(18,473)	150,655,839

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
INSTITUTIONAL SUPPORT					
EXECUTIVE MANAGEMENT					
BOARD MEMBERS' EXPENSES	-	-	51,654	-	51,654
EXECUTIVE VICE PRESIDENT FOR ADMINISTRATIVE SERVICES	1,219,909	8,924	719,614	107,798	2,056,245
FEDERAL RELATIONS	-	-	56,944	-	56,944
GENERAL COUNSEL	2,170,967	8,394	67,026	-	2,246,387
GOVERNMENT RELATIONS	1,640,918	21,477	357,697	416	2,020,508
OFFICE OF AUDIT, RISK AND COMPLIANCE	1,027,752	15,800	51,613	-	1,095,165
OFFICE OF PLANNING AND BUDGETS	2,958,741	126,505	182,893	-	3,268,139
PRESIDENT	905,987	14,160	124,524	-	1,044,671
PROVOST AND EXECUTIVE VICE PRESIDENT FOR ACADEMIC AFFAIRS	2,023,253	136,143	6,714,275	100	8,873,771
SECRETARY OF THE BOARD OF TRUSTEES	221,168	11,197	201,745	-	434,110
SENIOR VICE PRESIDENT FOR RESEARCH AND INNOVATION	1,773,902	27,951	225,616	375,000	2,402,469
VICE PRESIDENT FOR FINANCE AND TREASURER	297,950	-	-	-	297,950
VICE PRESIDENT FOR UNIVERSITY ADVANCEMENT	771,534	2,545	140,362	-	914,441
TOTAL EXECUTIVE MANAGEMENT	15,012,081	373,096	8,893,963	483,314	24,762,454
FISCAL OPERATIONS					
AUDITING SERVICES	-	-	377,932	-	377,932
CONTROLLER'S OFFICE	4,940,688	1,946	165,532	-	5,108,166
TOTAL FISCAL OPERATIONS	4,940,688	1,946	543,464	-	5,486,098
GENERAL ADMINISTRATIVE SERVICES					
ARBITRATION COSTS	-	-	7,047	-	7,047
ASSISTANT VICE PRESIDENT FOR HUMAN RESOURCES	9,161,491	49,800	186,157	(50,000)	9,347,448
ASSOCIATION MEMBERSHIPS	-	-	720,862	-	720,862
ASSOCIATION MEMBERSHIPS - ACADEMIC	-	-	474,484	-	474,484
EXECUTIVE VICE PRESIDENT FOR ADMINISTRATIVE SERVICES - CAMPUS SUSTAINABILITY	104,880	16,722	34,113	-	155,715
FACULTY GRIEVANCE OFFICE	108,966	17,993	13,969	-	140,928
FAMILY RESOURCE CENTER	106,656	-	8,381	-	115,037
FREEDOM OF INFORMATION ACT	237,094	-	44,010	-	281,104
GENERAL COUNSEL	-	-	11,783	-	11,783
HEALTH AFFAIRS OPERATIONS	6,218	-	41,748	-	47,966
HEALTH PROMOTION PROGRAM	251,768	180	58,122	2,000	312,070
HOPE AND LIFETIME LEARNING TAX CREDIT REPORTING	-	-	6,885	-	6,885
LEGAL AND PROFESSIONAL SERVICES	-	-	1,603,677	-	1,603,677
OFFICE FOR INCLUSION AND INTERCULTURAL INITIATIVES	762,066	151,399	516,764	15,563	1,445,792
OFFICE OF INSTITUTIONAL EQUITY	2,058,996	94,765	488,065	-	2,641,826
STUDENT HEALTH, WELLNESS AND SAFETY	708,631	-	1,367	-	709,998
UNION RELEASED TIME	251,820	85,625	64,283	-	401,728
UNIVERSITY ARCHIVES AND HISTORICAL COLLECTIONS	396,807	28,157	93,117	7,000	525,081
UNIVERSITY HEALTH PROGRAMS	796,470	-	16,289	-	812,759

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
UNIVERSITY PHYSICIAN	293,574	-	55,501	-	349,075
UNIVERSITY PHYSICIAN - EMPLOYEE ASSISTANCE PROGRAM	415,198	-	29,300	500	444,998
UNIVERSITY PHYSICIAN - FOOD AND WATER SANITARIAN	58,169	-	32,186	-	90,355
UNIVERSITY PHYSICIAN - OCCUPATIONAL HEALTH	186,183	-	12	-	186,195
UNIVERSITY PHYSICIAN - TRAVEL CLINIC	81,821	-	-	-	81,821
WORKLIFE OFFICE	356,135	12,589	75,508	-	444,232
TOTAL GENERAL ADMINISTRATIVE SERVICES	16,342,943	457,230	4,583,630	(24,937)	21,358,866
LOGISTICAL SUPPORT					
CAPITAL ASSET MANAGEMENT	161,154	-	-	-	161,154
ENVIRONMENTAL HEALTH AND SAFETY	1,725,798	55,933	217,352	109,982	2,109,065
MAIL PROCESSING	190,946	-	-	-	190,946
POLICE AND PUBLIC SAFETY	4,948,489	13,662	1,842,707	-	6,804,858
PURCHASING	1,015,434	-	-	-	1,015,434
UNIVERSITY SERVICES	1,128,058	-	286,385	(7,219)	1,407,224
UNIVERSITY STORES	158,847	400,945	-	-	559,792
TOTAL LOGISTICAL SUPPORT	9,328,726	470,540	2,346,444	102,763	12,248,473
COMMUNITY RELATIONS					
COMMENCEMENT AND SPECIAL EVENTS	76,915	2,351	521,817	-	601,083
MARKETING, PUBLIC RELATIONS AND DIGITAL STRATEGY	3,474,667	51,484	2,351,338	460,743	6,338,232
MEDIA AND PUBLIC INFORMATION	506,065	3,013	54,333	26,000	589,411
UNIVERSITY ADVANCEMENT - ADMINISTRATION	717,913	33,738	235,373	60,000	1,047,024
UNIVERSITY ADVANCEMENT - DEVELOPMENT	3,260,404	659,750	392,822	903,451	5,216,427
UNIVERSITY ADVANCEMENT - INFORMATION SYSTEMS AND DONOR STRATEGY	3,744,836	114,936	344,820	1,003,701	5,208,293
UNIVERSITY ADVANCEMENT - MARKETING AND COMMUNICATIONS	2,329,156	101,169	327,984	-	2,758,309
UNIVERSITY ADVANCEMENT - MSU ALUMNI ASSOCIATION	1,441,551	-	1,000	137,369	1,579,920
UNIVERSITY ADVANCEMENT - OPERATIONS	-	-	269,121	1,764,797	2,033,918
UNIVERSITY EVENTS	-	-	114,987	-	114,987
TOTAL COMMUNITY RELATIONS	15,551,507	966,441	4,613,595	4,356,061	25,487,604
ADMINISTRATIVE INFORMATION TECHNOLOGY					
INFORMATION TECHNOLOGY SERVICES - ANALYTICS AND DATA SOLUTIONS	1,602,980	84,965	2,131,023	-	3,818,968
INFORMATION TECHNOLOGY SERVICES - APPLICATION SERVICES	3,244,633	12,648	1,551,828	187,200	4,996,309
INFORMATION TECHNOLOGY SERVICES - CLIENT SERVICES	3,375,985	91,519	989,082	349,888	4,806,474
INFORMATION TECHNOLOGY SERVICES - INFRASTRUCTURE SUPPORT	2,839,089	150,922	2,320,293	850,991	6,161,295
INFORMATION TECHNOLOGY SERVICES - INNOVATION AND DEVELOPMENT	1,094,763	34,711	958,017	15,600	2,103,091
INFORMATION TECHNOLOGY SERVICES - OFFICE OF THE CHIEF INFORMATION OFFICER	871,587	24,751	101,241	26,000	1,023,579
INFORMATION TECHNOLOGY SERVICES - PROJECT MANAGEMENT	647,435	-	326,993	-	974,428
INFORMATION TECHNOLOGY SERVICES - SECURITY	1,472,316	36,279	1,262,904	312,513	3,084,012
VICE PRESIDENT FOR INFORMATION TECHNOLOGY SERVICES AND CHIEF INFORMATION OFFICER	831,680	1,202	447,913	1,880,948	3,161,743
TOTAL ADMINISTRATIVE INFORMATION TECHNOLOGY	15,980,468	436,997	10,089,294	3,623,140	30,129,899
ACCRUED PROCUREMENT	-	-	(170,999)	-	(170,999)
FRINGE BENEFITS - INSTITUTIONAL SUPPORT	28,578,173	-	-	-	28,578,173
NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION	2,956,693	-	-	-	2,956,693
OPERATIONAL OVERHEAD ABATEMENT	-	-	(5,200,000)	-	(5,200,000)
TOTAL INSTITUTIONAL SUPPORT	108,691,279	2,706,250	25,699,391	8,540,341	145,637,261

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
OPERATION AND MAINTENANCE OF PLANT					
ASSOCIATE PROVOST FOR ACADEMIC SERVICES EQUIPMENT REPLACEMENT	-	-	131,437	-	131,437
BARRIER FREE ACCESS PROJECTS	-	-	-	451,528	451,528
BUILDING MAINTENANCE AND OPERATIONS	-	-	875,585	(78,246)	797,339
BUILDING PERFORMANCE SERVICES	-	495,403	218,756	-	714,159
BUILDING SERVICES	-	-	24,378	-	24,378
CAMPUS SERVICES	-	-	49,914	-	49,914
CLASSROOM IMPROVEMENTS	-	-	223,740	45,000	268,740
CUSTODIAL SERVICES	951	7,998,492	3,655,056	168,905	11,823,404
DEBT SERVICE	-	-	109,497	29,541,411	29,650,908
DEFERRED MAINTENANCE, SERVICES AND EQUIPMENT	-	-	-	1,228,716	1,228,716
ENGINEERING RESEARCH FACILITY	25,830	-	122,295	-	148,125
FIRE PROTECTION	-	-	190,873	-	190,873
FOOD PROCESSING INNOVATION CENTER	-	-	60,737	-	60,737
HAZARDOUS WASTE REMOVAL	559,067	16,832	600,628	157,577	1,334,104
INFORMATION TECHNOLOGY SERVICES - CLIENT SERVICES	135,689	49,003	12,339	-	197,031
INFRASTRUCTURE PLANNING AND FACILITIES ADMINISTRATION	786,956	138,498	1,027,307	2,918,098	4,870,859
INFRASTRUCTURE PLANNING AND FACILITIES MAINTENANCE SERVICES	-	-	1,156	-	1,156
INFRASTRUCTURE PLANNING AND FACILITIES SUPPORT SERVICES	-	-	14,749	-	14,749
INFRASTRUCTURE, ALTERATIONS AND IMPROVEMENTS	-	-	-	8,586,600	8,586,600
INSURANCE	-	-	3,317,947	(242,947)	3,075,000
KELLOGG BIOLOGICAL STATION MAINTENANCE	269,351	236,589	151,457	-	657,397
KELLOGG BIOLOGICAL STATION UTILITIES	-	-	704,671	-	704,671
LAND MANAGEMENT OFFICE	306,318	6,734	56,991	-	370,043
LANDSCAPE SERVICES	-	3,747,569	399,444	25,428	4,172,441
MAINTENANCE SERVICES - ELECTRICAL AREA	-	2,010,836	1,571,987	27,910	3,610,733
MAINTENANCE SERVICES - MECHANICAL AREA	-	4,848,333	3,694,838	83,594	8,626,765
MAINTENANCE SERVICES - STRUCTURAL AREA	-	1,494,866	900,578	56,832	2,452,276
PLANNING, DESIGN AND CONSTRUCTION	351,588	776,953	453,329	-	1,581,870
POWER AND WATER	24,309	5,000,038	4,945,993	-	9,970,340
PROJECT SERVICES	-	517,060	63,617	568,000	1,148,677
RECYCLING WASTE REDUCTION - WASTE DISPOSAL	-	-	219,973	218,973	438,946
ROAD REPAIR	-	-	374,835	2,500	377,335
SEWAGE SERVICE	-	-	3,280,330	(28,204)	3,252,126
SPACE RENTAL	-	-	5,080,545	-	5,080,545
SPECIAL ALTERATIONS AND IMPROVEMENTS	147,100	2,075	776,071	(338,566)	586,680
STUDENT AFFAIRS AND SERVICES - PLANT MAINTENANCE AND REPAIR	-	-	99,086	-	99,086
SUPPORT SERVICES	-	1,497,847	457,590	6,652	1,962,089
SURPLUS STORE AND RECYCLING	828,274	588,190	-	-	1,416,464
TRUCK REPLACEMENT	-	-	-	299,000	299,000
UTILITIES ABATEMENT	-	-	(15,405,815)	2,105,815	(13,300,000)
UTILITY SERVICES - FARMS AND MISCELLANEOUS	-	-	3,897,213	705,187	4,602,400

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
			SUPPLIES, SERVICES AND EQUIPMENT	TRANSFER OUT (IN)	YEAR ENDED JUNE 30, 2019 TOTAL
	SALARIES	LABOR			
UTILITY SERVICES - INCINERATOR FUEL	267,215	95,942	192,138	35,009	590,304
UTILITY SERVICES - POWER PLANT FUEL	-	-	26,590,063	28,559,809	55,149,872
ACCRUED PROCUREMENT	-	-	65,976	-	65,976
FRINGE BENEFITS - OPERATION AND MAINTENANCE OF PLANT	9,598,252	-	-	184,087	9,782,339
NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION	262,220	-	-	-	262,220
TOTAL OPERATION AND MAINTENANCE OF PLANT	13,563,120	29,521,260	49,207,304	75,288,668	167,580,352
OTHER					
UNDISTRIBUTED INVESTMENT INCOME	-	-	-	4,628,850	4,628,850
TOTAL OTHER	-	-	-	4,628,850	4,628,850
TOTAL GENERAL FUND EXPENSES AND TRANSFERS	921,411,827	50,398,502	372,631,170	113,001,859	1,457,443,358

DESIGNATED FUND						
MICHIGAN STATE UNIVERSITY						
YEAR ENDED JUNE 30, 2019						
		GIFTS AND				
		INVESTMENT				
	BALANCE	INCOME	DEPARTMENTAL		TRANSFERS	BALANCE
	JULY 1, 2018	DISTRIBUTIONS	REVENUE	EXPENSES	IN (OUT)	JUNE 30, 2019
ADMINISTRATION	69,604,637	1,280,935	-	5,691,836	109,135,612	174,329,348
ASSOCIATE PROVOST FOR ACADEMIC SERVICES	4,713,851	230,155	2,800,814	3,405,817	731,753	5,070,756
ASSOCIATE PROVOST FOR TEACHING LEARNING AND TECHNOLOGY	42,457	20	17,386	36,444	(19,480)	3,939
ASSOCIATE PROVOST FOR UNDERGRADUATE EDUCATION	69,971	-	118,122	2,497,817	2,174,353	(135,371)
ASSOCIATE PROVOST FOR UNIVERSITY OUTREACH AND ENGAGEMENT	676,350	-	641,164	810,864	9,015	515,665
COLLEGE OF AGRICULTURE AND NATURAL RESOURCES	9,016,662	871,687	10,920,648	11,203,510	112,112	9,717,599
COLLEGE OF ARTS AND LETTERS	4,324,467	58,095	2,326,580	2,703,980	82,973	4,088,135
COLLEGE OF COMMUNICATION ARTS SCIENCES	1,263,132	23,698	581,813	626,567	55,172	1,297,248
COLLEGE OF EDUCATION	1,493,665	58,115	1,963,303	2,052,961	(24,174)	1,437,948
COLLEGE OF ENGINEERING	2,393,570	51,500	3,030,546	3,321,153	85,030	2,239,493
COLLEGE OF HUMAN MEDICINE	68,477,667	1,436,173	68,997,529	70,481,616	2,049,803	70,479,556
COLLEGE OF MUSIC	619,189	8,599	1,675,893	1,784,903	140,463	659,241
COLLEGE OF NATURAL SCIENCE	3,645,029	1,491,364	2,806,737	4,399,782	(276,548)	3,266,800
COLLEGE OF NURSING	98,165	316	97,544	72,322	44,651	168,354
COLLEGE OF OSTEOPATHIC MEDICINE	42,627,081	143,917	61,795,985	72,020,742	(419,313)	32,126,928
COLLEGE OF SOCIAL SCIENCE	4,699,814	20,865	7,805,917	8,164,895	246,249	4,607,950
COLLEGE OF VETERINARY MEDICINE	14,661,888	-	17,024,938	14,461,557	(2,551,908)	14,673,361
ELI BROAD COLLEGE OF BUSINESS	5,097,166	36,577	4,084,279	3,256,346	95,440	6,057,116
FACILITY FOR RARE ISOTOPE BEAMS	125,405	-	183,760	184,794	1,000	125,371
FINANCE	(556,614,970)	45,268,187	(983,102)	13,085,646	(37,648,485)	(563,064,016)
GENERAL COUNSEL	(7,875,269)	-	-	6,937,211	14,884,445	71,965
GENERAL UNIVERSITY ITEMS	257,279	-	6,766,305	10,576,589	4,052,136	499,131
GOVERNMENT RELATIONS	6,066	-	42,800	7,771	-	41,095
GRADUATE SCHOOL DEAN	14,334	-	2,610	2,446	-	14,498
HONORS COLLEGE	498,585	7,531	421,942	615,031	(768)	312,259
INFORMATION TECHNOLOGY SERVICES	48,493	-	113,010	121,957	3,725	43,271
INTERNATIONAL STUDIES AND PROGRAMS	7,169,961	24,873	12,618,246	12,107,068	31,313	7,737,325
INVESTMENT OFFICE	1,175,005	1,823,361	-	-	4,628,850	7,627,216
JAMES MADISON COLLEGE	115,549	-	51,404	57,158	4,741	114,536
LYMAN BRIGGS COLLEGE	6,553	-	51,606	74,666	21,670	5,163
MICHIGAN STATE UNIVERSITY AGBIORESEARCH	(1,952,447)	55,383	4,455,141	4,670,185	1,734,370	(377,738)
MICHIGAN STATE UNIVERSITY COLLEGE OF LAW	-	-	-	619	-	(619)
MICHIGAN STATE UNIVERSITY EXTENSION	6,515,698	300	6,178,885	6,778,706	76,512	5,992,689
MICHIGAN STATE UNIVERSITY HEALTH TEAM	9,671,262	-	87,070,975	82,519,249	(3,727,940)	10,495,048
OFFICE OF CIVIL RIGHTS AND TITLE 9 EDUCATION AND COMPLIANCE	-	-	-	-	7,000	7,000
PRESIDENT	8,876,726	48,093	676	16,044,430	16,083,507	8,964,572
PROVOST AND ACADEMIC AFFAIRS	43,892,972	179,435	14,261,440	843,954	(26,636,852)	30,853,041
RESEARCH AND INNOVATION	3,123,163	4,000	2,855,877	7,087,695	97,401	(1,007,254)

AUXILIARY ACTIVITIES FUND					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
	BALANCE			TRANSFERS	BALANCE
	JULY 1, 2018	REVENUE	EXPENSES	IN (OUT)	JUNE 30, 2019
APARTMENTS					
1855 PLACE - FAMILY APARTMENTS	-	1,844,535	624,898	(1,219,637)	-
1855 PLACE - STUDENT APARTMENTS	(822)	4,760,963	1,518,880	(3,241,369)	(108)
SPARTAN VILLAGE APARTMENTS OPERATIONS	(96,077)	2,738,533	2,101,582	(562,604)	(21,730)
UNIVERSITY VILLAGE APARTMENTS	(655)	2,127,911	1,196,457	(930,799)	-
	-	-	216,584	216,584	-
TOTAL APARTMENTS	(97,554)	11,471,942	5,658,401	(5,737,825)	(21,838)
RESIDENCE HALLS					
BUILDINGS - BRODY	-	10,350,678	1,886,024	(8,464,654)	-
DINING SERVICES - BRODY	-	12,946,931	12,475,229	(471,872)	(170)
FACILITIES	(2,635)	5,706	4,823,952	4,820,982	101
BRODY NEIGHBORHOOD	(2,635)	23,303,315	19,185,205	(4,115,544)	(69)
AKERS DINING SERVICES	(211)	10,052,400	9,085,625	(966,564)	-
BUILDINGS - EAST	(740)	14,593,184	2,756,427	(11,836,017)	-
DINING SERVICES - EAST	(9,216)	-	-	9,216	-
FACILITIES	(10,018)	1,748	4,778,258	4,785,868	(660)
HOLMES DINING SERVICES	(399)	3,708,482	3,906,055	197,938	(34)
EAST NEIGHBORHOOD	(20,584)	28,355,814	20,526,365	(7,809,559)	(694)
BUILDINGS - NORTH	(526)	12,966,081	2,230,193	(10,550,094)	185,268
DINING SERVICES - GALLERY	(252)	8,786,336	6,601,875	(2,184,209)	-
DINING SERVICES - WEST CIRCLE	-	4,655,285	4,051,995	(603,290)	-
FACILITIES - NORTH	(2,433)	3,103	5,991,931	5,990,968	(293)
NORTH NEIGHBORHOOD	(3,211)	26,410,805	18,875,994	(7,346,625)	184,975
BUILDINGS - RIVER TRAIL	(803)	14,118,478	2,349,951	(11,611,129)	156,595
DINING SERVICES - RIVERWALK MARKET	(1,264)	3,623,816	2,076,699	(1,546,001)	(148)
DINING SERVICES - SHAW	8,903	8,461,712	7,168,668	(1,301,947)	-
FACILITIES	(4,699)	1,811	4,996,500	4,993,018	(6,370)
RIVER TRAIL NEIGHBORHOOD	2,137	26,205,817	16,591,818	(9,466,059)	150,077
BUILDINGS - SOUTH	(517)	17,955,646	3,255,727	(14,673,817)	25,585
CASE DINING SERVICES	-	11,731,841	8,609,271	(3,122,634)	(64)
FACILITIES	(4,804)	2,205	5,529,823	5,532,385	(37)
HOLDEN DINING SERVICES	-	2,676,134	2,756,767	80,633	-
WILSON DINING	-	2,454,969	2,509,941	54,972	-
SOUTH NEIGHBORHOOD	(5,321)	34,820,795	22,661,529	(12,128,461)	25,484
TOTAL RESIDENCE HALLS	(29,614)	139,096,546	97,840,911	(40,866,248)	359,773

AUXILIARY ACTIVITIES FUND					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
	BALANCE			TRANSFERS	BALANCE
	JULY 1, 2018	REVENUE	EXPENSES	IN (OUT)	JUNE 30, 2019
RELATED ACTIVITIES					
1855 SPARTAN SPIRIT SHOP	(1,771)	296,191	339,754	44,917	(417)
BROAD ART MUSEUM COFFEE SHOP	-	29,520	47,532	18,012	-
CULINARY SERVICES AUXILIARY INCOME	-	5,723,058	47,144	(4,623,539)	1,052,375
CULINARY SERVICES ADMINISTRATION	(16,725)	634	2,124,836	2,112,403	(28,524)
CULINARY SERVICES BUSINESS AND FINANCIAL SERVICES	(9,135)	-	810,251	819,386	-
CULINARY SERVICES COMMISSARY	-	152,629	302,845	150,216	-
CULINARY SERVICES CORPORATE KITCHEN	-	3,981	411,886	407,905	-
CULINARY SERVICES DINING	-	8,388,481	5,917,565	(2,470,916)	-
CULINARY SERVICES FOOD TRUCK	(461)	103,731	149,043	45,773	-
CULINARY SERVICES VENDING OPERATIONS	-	1,003,709	122,909	(880,800)	-
FEAST IN THE FIELD	-	497	497	-	-
HOUSING ASSIGNMENT OFFICE AND CONFERENCE SERVICES	-	-	3,224,626	3,224,536	(90)
KELLOGG CATERING	(5,147)	3,743,825	3,327,864	(410,586)	228
KELLOGG CATERING - UNION	-	357,783	134,579	(223,204)	-
NATIONAL HOUSING TRAINING INSTITUTE CONFERENCE	(29,656)	30,053	397	-	-
NEIGHBORHOOD ADMINISTRATIVE COORDINATOR	-	-	1,692,711	1,692,648	(63)
ODYSSEY OF THE MIND	-	1,500,000	901,352	-	598,648
OFF-CAMPUS DINING PLANS	94,248	164,087	171,095	-	87,240
OWEN FRONT DESK	-	-	179,396	179,396	-
QUE	-	141,445	242,703	101,258	-
RESIDENCE EDUCATION AND HOUSING SERVICES CENTRAL BUSINESS OFFICE	-	-	719,691	719,691	-
RESIDENCE EDUCATION AND HOUSING SERVICES DIRECTOR	(5,768)	406,816	2,119,065	1,717,977	(40)
RESIDENCE EDUCATION AND HOUSING SERVICES RESIDENTIAL AND HOSPITALITY SERVICES	-	-	317,228	317,228	-
RESIDENCE EDUCATION AND HOUSING SERVICES MARKETING	(6,916)	-	601,796	607,887	(825)
RESIDENCE EDUCATION AND HOUSING SERVICES OUTREACH	(2,064)	87,086	700,031	615,009	-
RESIDENTIAL AND HOSPITALITY SERVICES - ADMINISTRATION	-	1,164,694	3,851,307	2,686,188	(425)
RESIDENTIAL AND HOSPITALITY SERVICES - APPLICATION FEE/MERIT SCHOLARS	-	405,510	246,578	(158,932)	-
RESIDENTIAL AND HOSPITALITY SERVICES - CENTRAL MAINTENANCE	-	91,706	598,875	507,169	-
RESIDENTIAL AND HOSPITALITY SERVICES - CENTRAL PAYROLL	-	-	777,766	777,766	-
RESIDENTIAL AND HOSPITALITY SERVICES - CUSTODIAL MAINTENANCE	-	511,689	456,091	(55,598)	-
RESIDENTIAL AND HOSPITALITY SERVICES - HOUSING ASSIGNMENT OFFICE	-	(13,240)	(237)	13,003	-
RESIDENTIAL AND HOSPITALITY SERVICES - HUMAN RESOURCES	(11)	800	1,490	-	(701)
RESIDENTIAL AND HOSPITALITY SERVICES - INFORMATION SERVICES	37,937	13,151	55,765	1,718	(2,959)
RESIDENTIAL AND HOSPITALITY SERVICES - INFORMATION SERVICES DEBIT CARD	-	114,486	472,420	357,934	-
RESIDENTIAL AND HOSPITALITY SERVICES - MAINTENANCE AND REPAIR	(31,939)	1,101,239	1,107,346	-	(38,046)
RESIDENTIAL AND HOSPITALITY SERVICES - MARKETING AND COMMUNICATIONS	-	-	807,114	807,114	-
RESIDENTIAL AND HOSPITALITY SERVICES - PLANNING & PROJECTS OFFICE ADMINISTRATION	(75)	99	1,750,493	1,750,469	-
SPARTY'S MARKET	(48)	886,463	1,317,061	428,550	(2,096)
SPARTY'S STORES	8,745	13,712,276	11,021,040	(2,707,181)	(7,200)
STARBUCKS - WELLS HALL	(23)	757,870	776,784	18,937	-
STARBUCKS AT 1855 PLACE	(31)	532,573	595,742	63,200	-
STARBUCKS BUSINESS COLLEGE	-	462,487	537,527	75,040	-
STARBUCKS DELIVERY	-	31,783	36,793	5,010	-

AUXILIARY ACTIVITIES FUND					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
	BALANCE			TRANSFERS	BALANCE
	JULY 1, 2018	REVENUE	EXPENSES	IN (OUT)	JUNE 30, 2019
UNION FOOD COURT	-	1,285,160	1,190,771	(94,389)	-
UNIVERSITY CONFERENCE SERVICES	-	2,920	567,914	565,567	573
VICE PRESIDENT AUXILIARY ENTERPRISES BUDGET HOLDING ACCOUNT	-	-	499	499	-
TOTAL RELATED ACTIVITIES	31,160	43,195,192	50,775,935	9,207,261	1,657,678
TOTAL RESIDENCE HALLS, APARTMENTS, AND RELATED ACITVITIES	(96,008)	193,763,680	154,275,247	(37,396,812)	1,995,613
STUDENT FACILITIES					
1855 PROFESSIONAL BUILDING	(11,878)	72,506	521,004	460,376	-
BRESLIN STUDENT EVENTS CENTER	(463)	2,325,056	2,184,415	(140,388)	(210)
CONTRACT ADMINISTRATION	-	1,029,359	185,367	(843,992)	-
CONTRACT OPERATIONS - FOOD COURT INTERNATIONAL CENTER	-	225,338	274,984	49,646	-
MSU ALUMNI MEMORIAL CHAPEL	-	43,450	116,855	73,405	-
MSU UNION ADMINISTRATION AND WELCOME CENTER	-	79,684	232,027	152,343	-
SPARTAN BOOKSTORE RESERVE	1,388,004	-	-	-	1,388,004
UNION BOWLING	-	65,600	40,669	(24,931)	-
UNION BUILDING	(82)	116,593	1,084,253	967,317	(425)
UNION STORE	(6,739)	1,449,848	1,086,271	(360,285)	(3,447)
UNIVERSITY ACTIVITIES BOARD	90,863	277,916	673,789	351,379	46,369
UNIVERSITY ACTIVITIES BOARD RESOURCE CENTER	(1,073)	-	-	1,073	-
WONDERBODIES - FITNESS CENTER	-	41,582	81,060	39,478	-
TOTAL STUDENT FACILITIES	1,458,632	5,726,932	6,480,694	725,421	1,430,291
INTERCOLLEGIATE ATHLETICS AND RELATED ACTIVITIES					
ATHLETIC SUMMER CLINICS	593,884	2,153,799	2,021,697	(67,029)	658,957
INTERCOLLEGIATE ATHLETICS	20,228,427	109,413,803	96,120,123	(12,333,406)	21,188,701
TOTAL INTERCOLLEGIATE ATHLETICS AND RELATED ACTIVITIES	20,822,311	111,567,602	98,141,820	(12,400,435)	21,847,658
PARKING AND TRANSPORTATION					
CAMPUS BUS SERVICE	51,104	845,724	802,260	(60,000)	34,568
CAMPUS PARKING OPERATIONS	848,671	(200,000)	3,038,914	2,731,519	341,276
MSU TRANSPORTATION	685,867	238,580	102,925	-	821,522
PARKING FACILITIES GRAND RAPIDS	162,261	38,459	67,709	(39,065)	93,946
PARKING LOT COLLECTIONS	(3,658)	149,574	358,041	212,763	638
PARKING MAINTENANCE - INFRASTRUCTURE PLANNING AND FACILITIES	-	-	212,453	212,453	-
PARKING MAINTENANCE - LANDSCAPE SERVICES	-	-	1,530,389	1,530,389	-
PARKING METERS	(86,930)	3,035,879	779,411	(1,983,617)	185,921
PARKING VIOLATIONS BUREAU	1,852,760	2,701,080	72,612	(2,302,187)	2,179,041
PARKING VIOLATIONS BUREAU OPERATING	20,472	11,364	1,919,427	2,183,782	296,191
SPECIAL EVENT PARKING	96,477	5,170,420	4,380,031	(797,574)	89,292
VEHICLE OFFICE OPERATIONS	(32,238)	-	1,692,574	1,731,420	6,608
VEHICLE REGISTRATION	-	9,023,233	67,920	(8,955,313)	-
TOTAL PARKING AND TRANSPORTATION	3,594,786	21,014,313	15,024,666	(5,535,430)	4,049,003

AUXILIARY ACTIVITIES FUND					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
	BALANCE			TRANSFERS	BALANCE
	JULY 1, 2018	REVENUE	EXPENSES	IN (OUT)	JUNE 30, 2019
CONFERENCE CENTERS					
BROOK LODGE	-	-	6	6	-
JAMES B. HENRY CENTER FOR EXECUTIVE DEVELOPMENT	235,493	1,444,602	1,319,194	-	360,901
KELLOGG BIOLOGICAL STATION - CONFERENCE CENTER	98,875	966,530	1,037,487	7,300	35,218
KELLOGG BIOLOGICAL STATION - CONFERENCE CENTER AUXILIARY PROGRAMS	5,156	57,052	49,380	(7,300)	5,528
KELLOGG CENTER	(16,367)	4,360,959	5,929,979	1,565,545	(19,842)
KELLOGG CENTER - AUDIO VISUAL	(8,340)	737,918	172,571	(557,007)	-
KELLOGG CENTER - BEVERAGE	(160)	1,151,512	529,828	(621,524)	-
KELLOGG CENTER - FOOD SERVICES	535	9,262,740	7,413,747	(1,856,688)	(7,160)
KELLOGG CENTER - PARKING	-	575,325	126,642	(448,683)	-
KELLOGG CENTER - RETAIL GIFT SHOP	(6,556)	506,628	372,111	(127,750)	211
MANAGEMENT EDUCATION CENTER	334,916	2,120,567	2,027,936	(62,400)	365,147
RESIDENTIAL AND HOSPITALITY SERVICES - CONFERENCE SERVICES	52	(53)	(1)	-	-
SPARTAN HOSPITALITY GROUP CENTRAL ADMINISTRATION	-	-	600,803	600,803	-
STATE OF MICHIGAN - GRANDVIEW	-	7,367	6,868	(499)	-
STATE OF MICHIGAN-CORA'S CAFE	-	16,949	17,252	303	-
STRANAHAN - BELL PROPERTY	6,517	43,843	43,789	-	6,571
UNIVERSITY CONFERENCE SERVICES THIRD PARTY BILLING	(47,134)	99,739	50,689	-	1,916
TOTAL CONFERENCE CENTERS	602,987	21,351,678	19,698,281	(1,507,894)	748,490
MEDICAL SERVICES					
DNA DIAGNOSTICS	6,909	2,610	4,390	-	5,129
INVESTMENT IN MID-MICHIGAN MRI, INC.	-	40,000	-	(40,000)	-
INVESTMENT IN UNIVERSITY REHABILITATION ALLIANCE, INC.	3,195,543	403,061	-	-	3,598,604
MSU HEALTHTEAM - ATHENA PATIENT COLLECTIONS US BANK	10,000	-	-	-	10,000
MSU HEALTHTEAM - MEDICAL SERVICE PLAN PATIENT COLLECTIONS	2,475,554	73,470	388,276	-	2,160,748
MSU HEALTHTEAM - OPERATIONS	-	10,650,373	8,972,908	(1,677,465)	-
MSU HEALTHTEAM - OPERATIONS - PAYROLL ACTIVITY	-	-	628,958	628,958	-
MSU HEALTHTEAM - PHARMACY	-	14,983,989	16,797,412	1,813,423	-
MSU HEALTHTEAM - PRACTICE INITIATIVES	-	698,006	25,140	(109,774)	563,092
MSU HEALTHTEAM - RECRUITMENT	1,178,356	12,877	-	-	1,191,233
MSU HEALTHTEAM - RESERVES	13,213,188	-	6,500,000	1,294,458	8,007,646
MSU HEALTHTEAM - STRATEGIC GROWTH	398,393	-	-	-	398,393
OLIN STUDENT HEALTH CENTER - OUTREACH AND EQUITY	10,898,845	1,021,845	525,028	(4,053,636)	7,342,026
PATHOLOGY LABORATORY SERVICES	(36,145)	299,422	230,823	(28,637)	3,817
PEDIATRICS AND HUMAN DEVELOPMENT GENERAL LABORATORY SERVICES	546	9,350	12,932	-	(3,036)
PEDIATRICS AND HUMAN DEVELOPMENT SERVICES FACTOR PROGRAM	7,160,890	13,053,259	1,726,181	-	18,487,968
PHS FACTOR (340B) DISCOUNTS	(1,185,498)	163,295	9,601,233	-	(10,623,436)
UNIVERSITY PHYSICIAN	173,866	585,126	608,447	(500)	150,045
VETERINARY MEDICAL CENTER	2,315,626	24,371,240	20,845,425	(3,727,161)	2,114,280
VETERINARY MEDICAL CENTER - RESERVE	4,563,215	-	1,601,523	602,719	3,564,411
VETERINARY PATHOLOGY LABORATORY SERVICES	1,016,687	33,777	70,419	541,589	1,521,634
YEAR END ENTRIES AND ADJUSTMENTS - MSU HEALTH CARE, INC.	-	6,502,120	207,727	-	6,294,393
TOTAL MEDICAL SERVICES	45,385,975	72,903,820	68,746,822	(4,756,026)	44,786,947

AUXILIARY ACTIVITIES FUND					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
	BALANCE			TRANSFERS	BALANCE
	JULY 1, 2018	REVENUE	EXPENSES	IN (OUT)	JUNE 30, 2019
OTHER ACTIVITIES					
600 CRESCENT BLDG - RENT INCOME AND EXPENSES	763,672	593,786	160,841	-	1,196,617
AFFINITY CARD - DISCRETIONARY	2,283,566	-	-	164,000	2,447,566
BIG TEN NETWORK	35,012	33	455,595	434,460	13,910
BROAD ART LAB SERVICES	791	5,857	5,006	-	1,642
BROAD ART MUSEUM FACILITIES RENTAL	(21,366)	54,959	23,582	1,130	11,141
BROAD ART MUSEUM SALES	3,080	28,712	24,927	-	6,865
BROADCASTING SERVICES - PUBLIC TELECOMMUNICATIONS	199,132	250,243	204,758	-	244,617
BROADCASTING SERVICES - RADIO	23,761	4,650	48	-	28,363
CHEMISTRY KEY DEPOSIT ACCOUNT	2,235	2,475	1,995	-	2,715
COLLEGE OF HUMAN MEDICINE FACILITIES & SECURITY	(42,181)	200	1,163,156	1,094,424	(110,713)
COLLEGE OF HUMAN MEDICINE GRAND RAPIDS PARKING	27,020	99,050	2,066	-	124,004
COLLEGE OF HUMAN MEDICINE GRAND RAPIDS RESEARCH CENTER CONSIGNMENT STORE	(8,513)	-	8,592	-	(17,105)
COLLEGE OF HUMAN MEDICINE GRAND RAPIDS RESEARCH CENTER PRINTING	2,137	-	8,738	-	(6,601)
COLLEGE OF AGRICULTURE AND NATURAL RESOURCES - BEAN ROYALTY	615,630	33,082	21,308	-	627,404
COLLEGE OF AGRICULTURE AND NATURAL RESOURCES - CANOLA ROYALTY	3,652	3,500	-	-	7,152
COLLEGE OF AGRICULTURE AND NATURAL RESOURCES - DEPARTMENT ROYALTY	879,109	47,853	191,224	4,300	740,038
COLLEGE OF AGRICULTURE AND NATURAL RESOURCES - HERBICIDE ROYALTY	214,832	-	-	-	214,832
COLLEGE OF AGRICULTURE AND NATURAL RESOURCES - MENDEL ROYALTY	8,010	-	6,043	-	1,967
COLLEGE OF AGRICULTURE AND NATURAL RESOURCES - POTATO ROYALTY	1,639	11,751	586	-	12,804
COLLEGE OF MUSIC EXCURSIONS	-	235,266	239,292	-	(4,026)
COLLEGE OF VETERINARY MEDICINE - HOSPITAL OPERATIONS	1,947,029	6,065	614,016	2,357,722	3,696,800
COLLEGE OF VETERINARY MEDICINE - STUDENT PROGRAM SUPPORT	52,332	5,437	106	-	57,663
COMMUNITY CHARITABLE CAMPAIGN	19,272	-	18,903	15,000	15,369
CONCESSIONS	-	4,258,647	3,005,781	(1,253,678)	(812)
CONSUMER ENERGY INCENTIVE	-	20,622	(5,547)	520,184	546,353
COOPERATIVE EXTENSION SERVICE DIRECTOR - PUBLICATIONS AND SERVICES	48,015	1,154	1,977	-	47,192
COWLES HOUSE	82,875	189,280	533,573	307,777	46,359
CROP AND SOIL SCIENCES CONSUMERS SERVICES	-	-	13	13	-
DAIRY MANAGEMENT LABORATORY	20,753	14,080	5,531	-	29,302
DEMME SHOOTING SPORTS, EDUCATION AND TRAINING CENTER - OPERATIONS	(2,298,818)	227,851	374,312	2,445,060	(219)
DETROIT COLLEGE OF LAW BUILDING LEASE	(1,118,195)	-	634,822	1,753,017	-
DIAGNOSTIC CENTER FOR POPULATION AND ANIMAL HEALTH	233,657	20,328	926	-	253,059
DIGITAL MILLENNIUM COPYRIGHT ACT FEES COLLECTION	42,584	5	67	-	42,522
FOOD SCIENCE AND HUMAN NUTRITION ANALYTICAL SERVICES	207,868	143,416	199,391	3,500	155,393
FOREST AKERS GOLF COURSE OPERATIONS	(815)	1,622,291	1,996,344	368,998	(5,870)
FOREST AKERS PRO SHOP RETAIL	(9,117)	693,216	405,955	(278,609)	(465)
GEOGRAPHY SERVICES	6,305	1,000	879	-	6,426
HIDDEN LAKE GARDENS - FIRST FEDERAL BANK	1,000	-	-	-	1,000
HIDDEN LAKE GARDENS - GATE	6,619	92,418	37,807	(56,300)	4,930
HIDDEN LAKE GARDENS - OPERATIONS	(140,199)	4,390	52,134	105,000	(82,943)
HIDDEN LAKE GARDENS - SALES AND SERVICES	(11,087)	96,633	86,836	1,300	10
ID CARDS	64,471	116,995	117,285	-	64,181

AUXILIARY ACTIVITIES FUND					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
	BALANCE			TRANSFERS	BALANCE
	JULY 1, 2018	REVENUE	EXPENSES	IN (OUT)	JUNE 30, 2019
INDOOR TENNIS FACILITY	(1)	415,752	484,348	68,597	-
INFORMATION TECHNOLOGY SERVICES - MSU TECHNOLOGY STORE	746,614	6,714,550	6,512,357	-	948,807
INFRASTRUCTURE PLANNING AND FACILITIES - CAMPUS EVENTS	163,152	408,323	335,674	-	235,801
INFRASTRUCTURE PLANNING AND FACILITIES - SALE OF ELECTRICITY	-	290,432	290,432	-	-
INSTITUTE FOR CYBER-ENABLED RESEARCH/HIGH PERFORMANCE COMPUTER CENTER - CO	340,027	66,375	305,333	-	101,069
INTER-LIBRARY LOAN SERVICE	99,159	142,547	104,455	1,500	138,751
JAZZ MUSIC CONCERTS AND PERFORMANCES	8,627	26,974	32,304	-	3,297
KELLOGG BIOLOGICAL STATION BIRD SANCTUARY	33,490	102,624	118,134	-	17,980
KELLOGG BIOLOGICAL STATION FARM	605,308	771,308	746,510	(3,000)	627,106
KELLOGG BIOLOGICAL STATION MANAGEMENT	157,277	20,176	38,251	-	139,202
KELLOGG BIOLOGICAL STATION RENTAL HOUSING	33,587	142,104	148,776	-	26,915
LAND FUND REVENUE	24,069	23,307	3,937	-	43,439
LIBRARY COPYING AND VENDING	493,024	1,065,270	841,023	14,778	732,049
MBI BUILDING RENT	(163,274)	152,663	(314,004)	-	303,393
MORRIS PROPERTY MANAGEMENT	(14,451)	125,106	84,575	-	26,080
MSU ANAEROBIC DIGESTER RESEARCH AND EDUCATION CENTER FACILITY	(6,991)	9,226	2,882	-	(647)
MSU BIKES	-	227,742	352,880	150,000	24,862
MSU ENTREPRENEURSHIP NETWORK (MSUENET)	2,902	-	827	-	2,075
MSU PRESS	512,071	799,086	813,330	(9,568)	488,259
MSU SURPLUS STORE	1,909,288	2,751,383	2,059,759	(1,140,091)	1,460,821
MSU TECHNOLOGIES - COPYRIGHTS	-	719,802	504,585	(130,147)	85,070
MSU TECHNOLOGIES - INTELLECTUAL PROPERTIES	-	6,516,846	725,599	-	5,791,247
MUSIC PERFORMANCE ACTIVITIES	152,594	184,909	177,743	-	159,760
OFF-CAMPUS HOUSING LISTING SERVICE	155,560	59,844	46,758	-	168,646
PAVILION FOR LIVESTOCK EDUCATION	105,633	787,789	734,307	(40,000)	119,115
PLANT RESEARCH LABORATORY SERVICES	104,717	230,824	79,982	-	255,559
RECREATIONAL SPORTS AND FITNESS SERVICES	426,594	1,662,211	1,238,971	(482,624)	367,210
REMOTE SENSING AND GEOGRAPHIC INFORMATION SYSTEMS	305,572	328,816	621,382	-	13,006
RESIDENTIAL COLLEGE OF ARTS AND HUMANITIES OPERATIONS	3,110	9,721	5,871	5,228	12,188
SCHOOL OF PLANNING, DESIGN AND CONSTRUCTION	59,195	28,500	36,929	-	50,766
SECCHIA CENTER FACILITY	32,511	547,814	159,895	(394,938)	25,492
SECCHIA CENTER OPERATIONS	129,982	83,909	7,663	(85,599)	120,629
SECCHIA CENTER SIMULATION CENTER	18,388	13,418	269	-	31,537
SOUTH CAMPUS DIGESTER	(915,452)	293,896	3,507	(491,700)	(1,116,763)
STUDENT GROUP EVENT SECURITY	41,119	34,116	36,424	-	38,811
TAX CONTINGENCY	18,200	17,198	2,559	-	32,839
UNIVERSITY CREDIT CARD PROGRAM	400,000	400,000	-	(400,000)	400,000
UNIVERSITY LICENSING PROGRAMS	4,930,372	5,109,890	372,473	(4,930,989)	4,736,800
UNIVERSITY STORES - SHOP MSU	46,268	208,766	206,542	(46,268)	2,224
UTILITY SERVICES	709,069	116,609	64,047	(66,148)	695,483
WHARTON CENTER GIFT SHOP	123,704	123,818	81,215	-	166,307
WHARTON CENTER OPERATIONS	(5,496,881)	21,736,598	16,735,146	(206,253)	(701,682)
WHARTON CENTER TRAVERSE CITY	108,936	1,153,526	1,202,020	-	60,442
TOTAL OTHER ACTIVITIES	10,548,836	63,509,013	46,604,538	(199,924)	27,253,387

AUXILIARY ACTIVITIES FUND					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
	BALANCE			TRANSFERS	BALANCE
	JULY 1, 2018	REVENUE	EXPENSES	IN (OUT)	JUNE 30, 2019
INTERNAL SERVICE OPERATIONS					
ACCOUNTING AND VOUCHER PROCESSING OPERATIONS	-	2,694	35,501	32,807	-
ADMINISTRATIVE AND UNIVERSITY SUPPORT	-	-	37,852	37,852	-
AGBIORESEARCH - GREENHOUSE SERVICES	(1,215)	40,015	35,475	23,905	27,230
AGRICULTURAL ENGINEERING RESEARCH AND DEVELOPMENT LABORATORY	19,227	9,779	22,916	-	6,090
AGRICULTURE AND NATURAL RESOURCES COMMUNICATIONS	18,503	21,658	16,337	-	23,824
ALTERATIONS AND IMPROVEMENTS TOOL ACCOUNT	-	24,269	14,381	-	9,888
ANALYTICAL CHEMISTRY LABORATORY	-	200	-	-	200
ANIMAL HEALTH AND DISEASE RESEARCH	62,826	-	-	-	62,826
BEAUMONT LANDSCAPE - OPERATIONS	(220,857)	397,875	(1,739)	-	178,757
BEAUMONT NURSEY - OPERATIONS	(422,275)	372,018	402,821	400,000	(53,078)
BIOCHEMISTRY AND MOLECULAR BIOLOGY SERVICES	11,736	8,935	56,461	-	(35,790)
BIOCHEMISTRY INSTRUMENT SHOP	(16)	-	-	-	(16)
BIOCHEMISTRY STOREROOM	40,042	2,371,702	2,387,962	-	23,782
BIOMEDICAL RESEARCH AND INFORMATICS SERVICE CENTER	83,358	90,105	105,103	-	68,360
BOARD SECRETARY SUPPORT SERVICES	32,162	40,168	116,187	80,000	36,143
BUSINESS APPLICATION SUPPORT FINANCE OPERATIONS	-	-	9,661	9,661	-
BUSINESS APPLICATION SUPPORT INFORMATION TECHNOLOGY OPERATIONS	-	-	30,653	30,653	-
CAMPUS ANIMAL RESOURCES EAST LANSING	14,996	2,974,655	2,791,308	(144,606)	53,737
CAMPUS ANIMAL RESOURCES EMERGENT	283,692	211,285	103,198	-	391,779
CAMPUS ANIMAL RESOURCES GRAND RAPIDS RESEARCH CENTER	(2,721)	480,023	670,680	182,970	(10,408)
CAMPUS ANIMAL RESOURCES GRAND RAPIDS RESEARCH CENTER NON-MSU	2,721	15,038	300	(17,459)	-
CAMPUS PLANNING SUPPORT SERVICES	321,254	-	-	(321,254)	-
CAMPUS SECURITY SYSTEMS	1,575,650	366,790	155,267	-	1,787,173
CAPITAL ASSET MANAGEMENT - EQUIPMENT LEASES	333,319	404,853	382,570	-	355,602
CAPITAL ASSET MANAGEMENT - LEASE OPERATIONS	110,313	32,968	9,380	(110,313)	23,588
CAPITAL ASSET MANAGEMENT - OPERATING	458	-	26,508	(458)	(26,508)
CASHIER SERVICES	-	77,278	2,739	(74,539)	-
CASHIERS OPERATIONS	-	-	382,979	382,979	-
CENTER FOR ADVANCED MICROSCOPY	163,706	218,601	267,179	-	115,128
CENTER FOR SENSOR MATERIALS	43,205	55,540	44,351	-	54,394
CHEMISTRY STORES AND SERVICES	264,184	555,425	705,817	-	113,792
CHEMISTRY X-RAY SERVICES	53,445	11,633	48,542	-	16,536
COLLEGE OF EDUCATION COPY PRINT CENTER	57,865	128,603	126,451	-	60,017
COLLEGE OF NATURAL SCIENCE INFORMATION TECHNOLOGY SUPPORT	98,495	36,122	78,965	-	55,652
COLLEGE OF OSTEOPATHIC MEDICINE GRAPHIC SERVICES	32,077	6,649	2,942	-	35,784
COMMUNICATIONS AND BRAND STRATEGY - OPERATING	605,880	139,731	24,885	-	720,726
COMPLIANCE AND MERCHANT SUPPORT - PAYMENT CARD INDUSTRY DATA SECURITY STAND	286,995	272,232	221,083	-	338,144
COMPOSITE CHARACTERIZATION AND ANALYSIS	3,029	-	1,260	(1,769)	-
CONDENSE MATERIAL PHYSICS SUPERCONDUCTING QUANTUM INTERFERENCE DEVICE FAC	10,812	7,955	8,954	-	9,813
CONTROLLER'S OFFICE OPERATIONS	2,327,630	114,171	345,934	289,721	2,385,588
CORE TECHNOLOGY ALLIANCE BIOMOLECULAR NUCLEAR MAGNETIC RESONANCE	109,763	109,104	141,359	150,000	227,508
DEPARTMENTAL RECEIVABLES BILLING	-	373,970	17,436	(356,534)	-

AUXILIARY ACTIVITIES FUND					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
	BALANCE			TRANSFERS	BALANCE
	JULY 1, 2018	REVENUE	EXPENSES	IN (OUT)	JUNE 30, 2019
DIVISION OF ENGINEERING COMPUTING SERVICES	56,105	102,697	118,189	-	40,613
ENGINEERING MACHINE SHOP	51,700	99,351	2,471	600	149,180
ENVIRONMENTAL HEALTH AND SAFETY OUTREACH	434,498	194,679	241,792	342,373	729,758
FACILITY FOR RARE ISOTOPE BEAMS FABRICATION SERVICES	(28,959)	1,350,951	1,448,701	-	(126,709)
FACILITY FOR RARE ISOTOPE BEAMS GUEST RESEARCHER LODGING	8,009	24,402	29,999	-	2,412
FINANCIAL ANALYSIS AND REPORTING OPERATIONS	-	14,931	12,958	(1,973)	-
FOOD STORES	2,330,095	36,963,672	36,591,826	(315,222)	2,386,719
GENERAL COUNSEL SUPPORT SERVICES	33,263	-	-	-	33,263
GEOLOGICAL ANALYTICAL SERVICES	(34,359)	28,595	49,358	-	(55,122)
HORTICULTURE - DNA ISOLATION BILLING	(1,191)	665	707	-	(1,233)
HUMAN RESOURCE DEVELOPMENT	14,239	347,250	241,821	4,000	123,668
HUMAN RESOURCES BENEFITS ADMINISTRATION	8,673	1,071,129	1,068,079	152,730	164,453
HUMAN RESOURCES OFFICE SERVICES	104,121	6,226	5,498	-	104,849
HUMAN RESOURCES RETIREE PROJECT SUPPORT	3,319	5,801	3,747	-	5,373
HUMAN RESOURCES SUPPORT SERVICES	130,859	-	49	-	130,810
INFORMATION TECHNOLOGY SERVICES - ACADEMIC IT - COLLEGE OF VETERINARY MEDICINE	4,852	-	-	(4,852)	-
INFORMATION TECHNOLOGY SERVICES - ANALYTICS AND DATA SOLUTIONS	-	316,734	379,787	488,558	425,505
INFORMATION TECHNOLOGY SERVICES - APPLICATION SERVICES	46,557	436,596	857,438	760,326	386,041
INFORMATION TECHNOLOGY SERVICES - CAMPUS FIBER OPTIC	516,999	838,184	596,725	(310,000)	448,458
INFORMATION TECHNOLOGY SERVICES - CLASSROOM TECHNOLOGY	-	129,103	106,412	32,288	54,979
INFORMATION TECHNOLOGY SERVICES - CLIENT SERVICES - WORKSTATION ENGINEERING	21,698	160,617	104,819	-	77,496
INFORMATION TECHNOLOGY SERVICES - CLINICAL IT OPERATIONS	-	2,603,281	2,603,281	-	-
INFORMATION TECHNOLOGY SERVICES - CONSTITUENT RELATIONSHIP MANAGEMENT	131,967	22,350	127,274	-	27,043
INFORMATION TECHNOLOGY SERVICES - CONSTITUENT RELATIONSHIP MANAGEMENT LICEN	-	18,000	54,308	-	(36,308)
INFORMATION TECHNOLOGY SERVICES - INFRASTRUCTURE - MESSAGING & COLLABORATIO	1,320	11,828	5,280	-	7,868
INFORMATION TECHNOLOGY SERVICES - INFRASTRUCTURE - NETWORK ENGINEERING	621,029	2,683,056	2,868,401	279,000	714,684
INFORMATION TECHNOLOGY SERVICES - INFRASTRUCTURE - PRODUCTION SERVICES	41,541	235,199	67,783	-	208,957
INFORMATION TECHNOLOGY SERVICES - INFRASTRUCTURE - VIRTUAL SERVERS AND STORA	-	531,116	545,364	1,215,967	1,201,719
INFORMATION TECHNOLOGY SERVICES - ITS COLLEGE OF VETERINARY MEDICINE VETERINA	(42)	42	-	-	-
INFORMATION TECHNOLOGY SERVICES - ITS COLLEGE OF VETERINARY MEDICINE VETERINA	(21)	21	-	-	-
INFORMATION TECHNOLOGY SERVICES - PROJECT MANAGEMENT OFFICE	1,004	-	4,839	500,000	496,165
INFORMATION TECHNOLOGY SERVICES - SECURITY	6,238	30,972	720	-	36,490
INFORMATION TECHNOLOGY SERVICES - TEACHING AND LEARNING TECHNOLOGY	395,451	1,192,053	1,291,226	-	296,278
INFORMATION TECHNOLOGY SERVICES - TRAINING	1,250	200	23,416	22,530	564
INFORMATION TECHNOLOGY SERVICES - VIRTUAL DESKTOP	7,981	-	7,167	-	814
INFRASTRUCTURE PLANNING AND FACILITIES - ADMINISTRATION	2,244,351	-	740,697	(680,334)	823,320
INFRASTRUCTURE PLANNING AND FACILITIES - BEAUMONT OPERATIONS STOCK	152,431	3,529,541	3,232,007	(399)	449,566
INFRASTRUCTURE PLANNING AND FACILITIES - CONTRACTED EMPLOYEES	102,492	597,755	715,794	-	(15,547)
INFRASTRUCTURE PLANNING AND FACILITIES - CUSTODIAL PRICE CERTAIN	12,099	880,330	977,577	-	(85,148)
INFRASTRUCTURE PLANNING AND FACILITIES - HOUSING LANDSCAPE SERVICES	657,020	-	(169,978)	(243,400)	583,598
INFRASTRUCTURE PLANNING AND FACILITIES - INFORMATION TECHNOLOGY	460,210	1,757,587	603,472	(720,326)	893,999
INFRASTRUCTURE PLANNING AND FACILITIES - KELLOGG CHILLER PLANT PM CONTRACT	(5,665)	55,680	67,430	17,415	-
INFRASTRUCTURE PLANNING AND FACILITIES - KELLOGG ELEVATOR CONTRACT	21,988	22,560	15,882	-	28,666
INFRASTRUCTURE PLANNING AND FACILITIES - PEST CONTROL	88,902	-	(46,540)	-	135,442

AUXILIARY ACTIVITIES FUND					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
	BALANCE			TRANSFERS	BALANCE
	JULY 1, 2018	REVENUE	EXPENSES	IN (OUT)	JUNE 30, 2019
INFRASTRUCTURE PLANNING AND FACILITIES - PLANNING, DESIGN AND CONSTRUCTION	6,127,090	7,913,851	6,003,128	(3,980,428)	4,057,385
INFRASTRUCTURE PLANNING AND FACILITIES - SETUP CREW	98,075	159,264	146,152	-	111,187
INFRASTRUCTURE PLANNING AND FACILITIES - SUPPORT SERVICES	172,225	826,848	593,370	4,000	409,703
INSTITUTIONAL ADVANCEMENT	208,912	-	332,970	272,160	148,102
INTERNATIONAL STUDIES AND PROGRAMS MACHINE OPERATIONS	1,837	-	1,782	-	55
INVESTMENTS SERVICES	-	-	3,479,241	3,479,175	(66)
KELLOGG BIOLOGICAL STATION PHYSICAL PLANT SERVICES	124,561	217,433	257,242	-	84,752
LANDSCAPE SERVICES - CONTRACTS	3,672	2,450	2,526	-	3,596
LANDSCAPE SERVICES - GOLF COURSE	-	769,630	769,630	-	-
LANDSCAPE SERVICES - MAINTENANCE EQUIPMENT CHARGES AND STOCK	820,437	1,633,885	1,166,580	(800,000)	487,742
LOANS RECEIVABLE OPERATIONS	-	63,976	522,572	458,596	-
MAIL SERVICES	645,719	1,409,279	1,338,153	(645,719)	71,126
MAINTENANCE STOCK	611,035	29,312,069	30,571,213	299,000	(349,109)
MAINTENANCE STOCK - OPERATIONS	1,495,932	3,164,898	2,535,488	-	2,125,342
MAINTENANCE STOCK - PRICE CERTAIN	(130,935)	1,292,390	1,076,074	-	85,381
MATERIAL AND LOGISTICS MAJOR EQUIPMENT	250,156	220,251	328,243	-	142,164
MOTOR POOL	1,299,535	2,867,833	1,765,104	(1,325,000)	1,077,264
MSU ADMINISTRATIVE FEE ASSESSMENT	-	11,199,226	2,500,000	(8,699,226)	-
MSU BAKERY	-	2,264,557	2,513,779	249,222	-
ORGANIZATION AND EMPLOYEE DEVELOPMENT	1,250	-	-	-	1,250
PAYROLL OPERATIONS	-	-	61,146	61,146	-
PHYSICS STORES AND SERVICES	468,466	420,094	453,151	-	435,409
PHYSIOLOGY MOLECULAR METABOLISM AND DISEASE CORE	-	91,528	119,471	28,637	694
PHYSIOLOGY RENTALS	894	2,938	3,262	-	570
PROVOST SUPPORT SERVICES	632,612	-	456,308	(1,130)	175,174
PUBLIC SAFETY SUPPORT SERVICES	845,298	84,069	59,884	8,700	878,183
PURCHASING - OPEN ORDERS	1,227,542	150,698	219,403	(1,227,542)	(68,705)
PURCHASING - OPERATIONS	1,959,714	304,662	731,716	(1,209,714)	322,946
PURCHASING - PRINT PROCUREMENT	11,674	393,278	375,572	(11,674)	17,706
PURCHASING - PROCUREMENT CARD PROGRAM	375,860	965,664	129,226	(1,125,860)	86,438
PURCHASING - SUPPLIER DIVERSITY	15,211	-	-	(15,211)	-
RADIOLOGY DIGITAL LABORATORY OPERATIONS	53,349	16,171	13,345	-	56,175
RESEARCH TECHNOLOGY SUPPORT FACILITY	2,090	400	662	-	1,828
RESEARCH TECHNOLOGY SUPPORT FACILITY - BIOINFORMATICS CORE	(859)	2,550	3,823	2,239	107
RESEARCH TECHNOLOGY SUPPORT FACILITY - FLOW CYTOMETRY CORE	19,899	34,785	35,960	-	18,724
RESEARCH TECHNOLOGY SUPPORT FACILITY - GENERAL SERVICES	904	17,741	14,480	-	4,165
RESEARCH TECHNOLOGY SUPPORT FACILITY - GENOMICS CORE	339,620	2,026,481	1,845,663	-	520,438
RESEARCH TECHNOLOGY SUPPORT FACILITY - GROWTH CHAMBERS	123,128	445,251	330,316	(64,125)	173,938
RESEARCH TECHNOLOGY SUPPORT FACILITY - IMAGING CORE	70,707	41,117	28,009	-	83,815
RESEARCH TECHNOLOGY SUPPORT FACILITY - MASS SPECTROMETRY CORE	459,764	501,517	473,747	50,000	537,534
RESEARCH TECHNOLOGY SUPPORT FACILITY - PROTEOMICS	22,572	233,785	152,799	-	103,558
RESIDENTIAL AND HOSPITALITY SERVICES - PLANNING & PROJECTS OFFICE RESALE ACCOU	211,645	2,038,085	2,097,347	103,271	255,654
SCIENTIFIC GLASSBLOWING LABORATORY	(58,177)	23,638	122,898	-	(157,437)
SENIOR VICE PRESIDENT FOR RESEARCH AND INNOVATION	62,626	-	2,000	54,356	114,982

AUXILIARY ACTIVITIES FUND					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
	BALANCE			TRANSFERS	BALANCE
	JULY 1, 2018	REVENUE	EXPENSES	IN (OUT)	JUNE 30, 2019
SERVICE FEE - AGENCY ACCOUNTS	-	32,755	-	(32,755)	-
SERVICE GARAGE	14,168	2,701,819	2,711,243	-	4,744
SPARTAN LINEN SERVICES	1,127,273	3,314,806	2,946,021	(213,278)	1,282,780
SPECIAL HANDLING FEES - CONTROLLER'S OFFICE	-	168,675	(2,333)	(171,008)	-
STEM TEACHING AND LEARNING GROUNDBREAKING	-	-	34,778	34,778	-
STUDENT ACCOUNTS OPERATIONS	-	36,066	695,512	659,446	-
STUDENT AFFAIRS COPY CENTER	59,041	17,137	26,201	-	49,977
STUDENT RECEIVABLE BILLING AND LATE PAYMENT FEES	-	964,732	17,431	(947,301)	-
STUDENT SERVICES SUPPORT SERVICES	162,057	24,825	22,479	-	164,403
SUPPORT SERVICES	2,253,230	1,448,054	269,568	21,919	3,453,635
SYSTEMS DEVELOPMENT OPERATIONS	-	-	74,595	74,595	-
TAX SERVICES OPERATIONS	-	22,000	33,994	11,994	-
TELECOMMUNICATION SYSTEMS	999,028	6,314,050	7,002,570	38,934	349,442
TRANSGENIC ANIMAL AND GENOME EDITING FACILITY	114,959	88,112	340,772	375,000	237,299
TRANSLATIONAL RESEARCH SUPPORT FACILITY SERVICE CENTER	2,391	20,715	19,888	-	3,218
TREASURY SERVICES	-	-	562,036	562,036	-
UNIVERSITY ARCHIVES AND HISTORICAL COLLECTIONS	47,781	11,204	18,319	-	40,666
UNIVERSITY FARMS OPERATIONS	196,015	572,470	509,304	-	259,181
UNIVERSITY SERVICES - ACCOUNTS PAYABLE OPERATIONS	1,157,870	207,500	42,187	(1,157,870)	165,313
UNIVERSITY SERVICES - ADMINISTRATION	156,896	-	25,305	4,015,400	4,146,991
UNIVERSITY SERVICES - COMPUTER INFORMATION SYSTEMS	(2,414)	-	67,894	2,414	(67,894)
UNIVERSITY SERVICES - MARKETING	7,823	-	9,772	(7,823)	(9,772)
UNIVERSITY STORES	926,785	5,558,475	5,701,931	(926,784)	(143,455)
UNIVERSITY STORES - SHIPPING AND RECEIVING	257,995	684,805	728,651	(257,995)	(43,846)
UNIVERSITY TRAVEL PROGRAM	1,081,167	706,089	1,031,496	-	755,760
VEHICLE PROTECTION PLAN	2,418	160,050	205,432	20,000	(22,964)
VETERINARY MEDICINE TECHNOLOGY SUPPORT	935,299	-	-	(935,299)	-
TOTAL INTERNAL SERVICE OPERATIONS	43,036,105	160,401,829	152,153,915	(10,735,827)	40,548,192
ELIMINATION OF REBILLED CHARGES	-	(154,901,678)	(154,901,678)	-	-
NET INTERNAL SERVICE OPERATIONS	43,036,105	5,500,151	(2,747,763)	(10,735,827)	40,548,192
OTHER					
ACCRUED PERSONNEL COSTS	(25,542,238)	-	1,084,693	-	(26,626,931)
ACCRUED PROCUREMENT	678,451	-	820,455	-	(142,004)
AUXILIARY GIFT REVENUE	3,986	(1,925)	-	-	2,061
NET OTHER POSTEMPLOYMENT BENEFIT OBLIGATION	(348,711,038)	-	8,816,687	-	(357,527,725)
UNDISTRIBUTED INVESTMENT INCOME (LOSS)	(299,132)	625,131	-	-	325,999
YEAR END ENTRIES AND ADJUSTMENTS	(64,147)	(69,762)	6	-	(133,915)
TOTAL OTHER	(373,934,118)	553,444	10,721,841	-	(384,102,515)
CLEARING AND DEPOSITS ACTIVITY					
CAMPUS PLANNING AND ADMINISTRATION - CLEARING	-	-	-	-	-
CAPITAL PROJECT CLEARING ACCOUNT	(34,678)	-	44,220	-	(78,898)
ENGINEERING AND ARCHITECTURAL SERVICES WAREHOUSE - CLEARING	(837,235)	11,403,281	11,758,804	-	(1,192,758)

AUXILIARY ACTIVITIES FUND					
MICHIGAN STATE UNIVERSITY					
YEAR ENDED JUNE 30, 2019					
	BALANCE			TRANSFERS	BALANCE
	JULY 1, 2018	REVENUE	EXPENSES	IN (OUT)	JUNE 30, 2019
INFORMATION TECHNOLOGY SERVICES - AUXILIARY CLEARING	2,451,725	3,700	194,342	8,812,277	11,073,360
INFRASTRUCTURE PLANNING AND FACILITIES BUILDING 0606-OLD MSU FEDERAL CREDIT UNI	-	-	187,465	187,465	-
INFRASTRUCTURE PLANNING AND FACILITIES BUILDING 1027 AND 1028 - 4000 COLLINS	-	-	471,107	471,107	-
INFRASTRUCTURE PLANNING AND FACILITIES IT PAYROLL CLEARING	62,816	2,020	64,836	-	-
INFRASTRUCTURE PLANNING AND FACILITIES LABOR LEAVE RESERVE - CLEARING	2,707,923	9,075,174	9,231,704	-	2,551,393
INFRASTRUCTURE PLANNING AND FACILITIES PAYROLL CLEARING	29,874	-	29,874	-	-
INFRASTRUCTURE PLANNING AND FACILITIES PLANNING DESIGN AND CONSTRUCTION CLEARING	(647,682)	4,630,991	7,671,804	3,688,495	-
INFRASTRUCTURE PLANNING AND FACILITIES PROJECT - 4000 COLLINS ROAD PURCHASE - C	4,036	-	-	(4,036)	-
INFRASTRUCTURE PLANNING AND FACILITIES PROJECT - CLEARING	(620,113)	653	531,377	759,369	(391,468)
INFRASTRUCTURE PLANNING AND FACILITIES PROJECT - CRESCENT ROAD - CLEARING	1,020	-	-	(1,020)	-
INFRASTRUCTURE PLANNING AND FACILITIES SALARIED PAYROLL - CLEARING	(721,080)	5,758,888	5,937,048	-	(899,240)
INFRASTRUCTURE PLANNING AND FACILITIES SKILLED TRADES - CLEARING	86,544	363,095	1,192,375	742,736	-
INFRASTRUCTURE PLANNING AND FACILITIES SUPERVISION RESERVE - CLEARING	2,148,985	9,353,750	8,614,514	-	2,888,221
KELLOGG BIOLOGICAL STATION - CONFERENCE CENTER CREDIT CARD - CLEARING	2,112	10,435	11,952	-	595
MEETING PLANNER DOCUMENT - CLEARING	(170,116)	-	(37,834)	-	(132,282)
MONEY EXCHANGES - CLEARING	-	(11,900)	-	-	(11,900)
PRE DISBURSEMENT PROCESSOR OFFSET - CONCUR	-	-	(1,776)	-	1,776
POWER AND WATER WAREHOUSE - CLEARING	(32,876)	209,508	191,494	-	(14,862)
ROYALTIES - AGRICULTURE, AGBIORESEARCH, AND MSU EXTENSION - CLEARING	24	(24)	-	-	-
TELECOM PAYROLL CLEARING	21,777	2,379,783	2,210,026	-	191,534
TELECOMMUNICATION SYSTEMS - CLEARING	(343,937)	3,605,771	3,125,970	-	135,864
TRAVEL AGENCY CARD - CLEARING	-	-	49,518	-	(49,518)
TRAVEL CARD - CLEARING	-	-	1,904	-	(1,904)
TRAVEL DIRECT BILLING - CLEARING	(1,195,587)	-	(409,311)	-	(786,276)
UNCLAIMED ELECTRONIC FUNDS TRANSFERS - CLEARING	223,614	(21,305)	150	-	202,159
UNCLAIMED NON-ELECTRONIC FUNDS DEPOSITS - CLEARING	34,497	68,076	-	-	102,573
WORK IN PROGRESS - CLEARING	(5,899,201)	42,595,798	43,752,523	-	(7,055,926)
TOTAL CLEARING AND DEPOSITS ACTIVITY	(2,727,558)	89,427,694	94,824,086	14,656,393	6,532,443
ELIMINATION OF RECHARGED INCOME	-	(89,427,694)	(89,427,694)	-	-
NET CLEARING AND DEPOSITS ACTIVITY	(2,727,558)	-	5,396,392	14,656,393	6,532,443
TOTAL AUXILIARY FUND	(251,308,052)	495,890,633	422,342,538	(57,150,534)	(234,910,491)

INTERCOLLEGIATE ATHLETICS				
MICHIGAN STATE UNIVERSITY				
YEAR ENDED JUNE 30, 2019				
	SALARIES		SUPPLIES,	
	AND	FINANCIAL	SERVICES AND	
	FRINGE BENEFITS	AID	EQUIPMENT	TOTAL
REVENUES				
SPORTS BROADCASTING				43,641,940
FOOTBALL				30,306,292
POST SEASON				11,752,916
SPONSORSHIP				9,439,290
MEN'S BASKETBALL				5,548,794
GAME GUARANTEES/SETTLEMENTS RECEIVED				5,316,621
MISCELLANEOUS				1,111,663
HOCKEY				883,595
TICKET PROCESSING FEES				785,748
INVESTMENT INCOME				388,851
WOMEN'S BASKETBALL				194,014
PARKING AND PROGRAMS				44,079
TOTAL REVENUES				109,413,803
EXPENDITURES				
MEN'S TEAMS				
FOOTBALL	11,924,280	4,713,473	4,798,386	21,436,143
BASKETBALL	5,630,145	438,747	2,014,020	8,082,912
HOCKEY	1,048,494	837,354	866,153	2,752,001
BASEBALL	484,336	518,908	458,232	1,461,476
TRACK/CROSS COUNTRY	313,689	362,276	193,264	869,229
SOCCER	376,527	360,170	101,413	838,110
WRESTLING	288,328	371,004	148,345	807,677
SWIMMING	164,956	536,178	95,674	796,808
TENNIS	176,248	148,294	140,529	465,071
GOLF	228,463	69,508	63,791	361,762
TOTAL MEN'S TEAMS	20,635,466	8,355,912	8,879,807	37,871,189
WOMEN'S TEAMS				
BASKETBALL	1,643,292	795,887	1,050,614	3,489,793
VOLLEYBALL	639,601	588,439	608,931	1,836,971
CREW	410,903	949,420	458,558	1,818,881
SOFTBALL	412,923	682,509	395,360	1,490,792
FIELD HOCKEY	283,167	790,202	201,418	1,274,787
TRACK/CROSS COUNTRY	313,689	663,166	261,491	1,238,346
GYMNASTICS	274,237	673,436	187,501	1,135,174
SOCCER	321,725	542,677	185,587	1,049,989
SWIMMING	161,576	674,670	123,563	959,809
TENNIS	189,090	441,897	143,852	774,839
GOLF	288,567	189,988	60,035	538,590
TOTAL WOMEN'S TEAMS	4,938,770	6,992,291	3,676,910	15,607,971
TOTAL TEAM EXPENDITURES	25,574,236	15,348,203	12,556,717	53,479,160

INTERCOLLEGIATE ATHLETICS				
MICHIGAN STATE UNIVERSITY				
YEAR ENDED JUNE 30, 2019				
	SALARIES		SUPPLIES,	
	AND	FINANCIAL	SERVICES AND	
	FRINGE BENEFITS	AID	EQUIPMENT	TOTAL
GENERAL EXPENDITURES				
GAME GUARANTEES/SETTLEMENTS PAID	-	-	7,686,119	7,686,119
GENERAL ADMINISTRATION	2,646,294	-	3,236,405	5,882,699
EVENT MANAGEMENT	1,375,530	-	3,628,176	5,003,706
FACILITIES OPERATIONS	249,523	-	3,043,002	3,292,525
MAINTENANCE AND REPAIRS	65,784	-	2,913,811	2,979,595
ATHLETIC TRAINING	1,815,194	-	338,839	2,154,033
MARKETING AND PROMOTIONS	686,043	-	1,259,512	1,945,555
ATHLETIC COMMUNICATIONS	1,543,639	-	188,260	1,731,899
TICKET OFFICE	799,725	-	884,183	1,683,908
STRENGTH AND CONDITIONING	1,421,656	-	50,467	1,472,123
MEDICAL SPECIALIST	-	-	1,364,075	1,364,075
STUDENT-ATHLETE SUPPORT SERVICES	-	-	1,353,389	1,353,389
CREDIT CARD FEES	-	-	832,528	832,528
COMPLIANCE OPERATIONS	665,749	-	64,281	730,030
EQUIPMENT ROOM OPERATIONS	673,394	-	34,201	707,595
CHAMPIONSHIP TRAVEL	-	-	679,140	679,140
SPORT OPERATIONS	590,920	-	34,036	624,956
STADIUM TURF OPERATIONS	357,702	-	170,229	527,931
MISCELLANEOUS	520,964	-	(42,348)	478,616
VARSITY CLUB	346,678	-	99,645	446,323
SPORTS NUTRITION	163,361	-	185,776	349,137
COMPUTER SYSTEM OPERATIONS	160,615	-	145,129	305,744
CHEERLEADING AND DANCE TEAMS	18,865	-	206,416	225,281
SPARTAN VISION	56,203	-	100,627	156,830
BAND	-	-	27,226	27,226
TOTAL GENERAL EXPENDITURES	14,157,839	-	28,483,124	42,640,963
TOTAL TEAM AND GENERAL EXPENDITURES	39,732,075	15,348,203	41,039,841	96,120,123
REVENUES OVER (UNDER) EXPENDITURES				13,293,680
TRANSFERS IN (OUT)				
LICENSING & ROYALTIES				3,313,623
RALPH YOUNG SCHOLARSHIP FUND				2,220,990
CONCESSIONS AND NOVELTY CONCESSIONS				560,843
STUDENT ATHLETE SUPPORT SERVICES				123,797
SUMMER CAMPS TRANSFER				53,897
BAND				(101,100)
UNIVERSITY RELATIONS				(475,000)
TRANSFERS TO MSU				(1,467,123)
DEFERRED COMPENSATION				(1,660,000)
DEBT SERVICE				(7,002,135)
PLANT FUND				(7,901,198)
NET TRANSFERS				(12,333,406)
REVENUES OVER (UNDER) EXPENDITURES AND NET TRANSFERS				960,274
BALANCE AT JULY 1, 2018				20,228,427
BALANCE AT JUNE 30, 2019				21,188,701

EXPENDABLE RESTRICTED FUND														BALANCE	
MICHIGAN STATE UNIVERSITY														JUNE 30, 2019	
YEAR ENDED JUNE 30, 2019															
	BALANCE JULY 1, 2018	STATE OF MICHIGAN APPROPRIATIONS	FEDERAL CONTRACTS AND GRANTS	LOCAL CONTRACTS AND GRANTS	REVENUES				TOTAL REVENUES	EXPENDITURES	INDIRECT COSTS	TRANSFERS IN (OUT)	RESTRICTED		
					PRIVATE GIFTS, CONTRACTS AND GRANTS	ENDOWMENTS INCOME	DEPARTMENTAL ACTIVITY	STUDENT TUITION AND FEES					EXPENDED	UNRESTRICTED	
INSTRUCTION AND DEPARTMENTAL RESEARCH															
SPONSORED PROGRAMS	9,984,665	1,835,978	22,953,875	-	14,154,808	-	-	-	38,944,661	35,386,731	3,377,848	338,577	10,503,324	-	
GIFTS	62,509,395	-	-	-	16,156,619	-	-	-	16,156,619	15,860,663	-	2,510,450	65,315,801	-	
ENDOWMENTS	20,945,366	-	-	-	-	113,511	-	-	113,511	9,934,649	-	8,749,232	19,873,460	-	
NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION	(22,319,582)	-	-	-	-	-	-	-	-	493,542	-	-	-	(22,813,124)	
	71,119,844	1,835,978	22,953,875	-	30,311,427	113,511	-	-	55,214,791	61,675,585	3,377,848	11,598,259	95,692,585	(22,813,124)	
RESEARCH															
SPONSORED PROGRAMS	10,367,814	13,821,810	320,051,356	-	51,697,677	-	-	-	385,570,843	307,291,820	75,263,580	(3,778,200)	9,605,057	-	
GIFTS	3,398,609	-	-	-	1,240,502	-	-	-	1,240,502	2,954,887	-	1,945,526	3,629,750	-	
ENDOWMENTS	3,048,451	-	-	-	-	1,131	-	-	1,131	1,343,738	-	1,578,596	3,284,440	-	
AGBIORRESEARCH	8,718,580	34,591,400	7,234,315	-	-	-	-	-	41,825,715	42,193,820	-	(734,824)	7,615,651	-	
NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION	(204,040,580)	-	-	-	-	-	-	-	-	4,976,748	-	-	-	(209,017,328)	
	(178,507,126)	48,413,210	327,285,671	-	52,938,179	1,131	-	-	428,638,191	358,761,013	75,263,580	(988,902)	24,134,898	(209,017,328)	
PUBLIC SERVICE															
SPONSORED PROGRAMS	(3,433,753)	2,483,964	23,111,317	-	10,459,731	-	-	-	36,055,012	30,631,097	3,731,493	(924,480)	(2,665,811)	-	
GIFTS	11,432,206	-	-	-	4,527,487	-	-	-	4,527,487	4,091,842	-	(202,931)	11,664,920	-	
ENDOWMENTS	610,248	-	-	-	-	1,434	-	-	1,434	1,246,044	-	1,186,712	552,350	-	
MICHIGAN STATE UNIVERSITY EXTENSION	4,558,156	29,837,700	16,088,317	8,918,517	-	-	-	-	54,844,534	50,145,974	-	(858,687)	8,398,029	-	
NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION	(114,304,929)	-	-	-	-	-	-	-	-	2,498,862	-	-	-	(116,803,791)	
	(101,138,072)	32,321,664	39,199,634	8,918,517	14,987,218	1,434	-	-	95,428,467	88,613,819	3,731,493	(799,386)	17,949,488	(116,803,791)	
ACADEMIC SUPPORT															
SPONSORED PROGRAMS	(36,430)	-	-	-	-	-	-	-	-	25,810	-	-	(62,240)	-	
GIFTS	3,662,635	-	-	-	3,245,399	-	-	-	3,245,399	5,259,859	-	1,205,940	2,854,115	-	
ENDOWMENTS	4,127,976	-	-	-	-	18,172	-	-	18,172	3,246,635	-	4,013,172	4,912,666	-	
NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION	(1,230,101)	-	-	-	-	-	-	-	-	58,912	-	-	-	(1,289,013)	
	6,524,080	-	-	-	3,245,399	18,172	-	-	3,263,571	8,591,216	-	5,219,112	7,704,560	(1,289,013)	
STUDENT SERVICES															
SPONSORED PROGRAMS	(5,941)	205,868	281,565	-	304	-	-	-	487,737	467,616	37,855	(1)	(23,676)	-	
GIFTS	3,638,054	-	-	-	1,342,974	-	-	-	1,342,974	1,394,636	-	217,435	3,803,827	-	
ENDOWMENTS	497,407	-	-	-	-	308	-	-	308	573,130	-	576,753	501,338	-	
STUDENT GOVERNING GROUPS	2,272,027	-	-	-	-	46,425	187,206	3,241,597	3,475,228	3,372,970	-	14,452	2,388,737	-	
NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION	(579,423)	-	-	-	-	-	-	-	-	31,472	-	-	-	(610,895)	
	5,822,124	205,868	281,565	-	1,343,278	46,733	187,206	3,241,597	5,306,247	5,839,824	37,855	808,639	6,670,226	(610,895)	
SCHOLARSHIPS AND FELLOWSHIPS															
SPONSORED PROGRAMS	(871,780)	-	52,768,362	-	538,797	-	-	-	53,307,159	52,381,356	433,551	(18,301)	(397,829)	-	
GIFTS	6,411,546	-	-	-	5,272,763	-	-	-	5,272,763	5,581,662	-	414,932	6,517,579	-	
ENDOWMENTS	9,013,103	-	-	-	-	111,532	-	-	111,532	14,823,312	-	15,114,231	9,415,554	-	
NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION	(30,946)	-	-	-	-	-	-	-	-	-	-	-	-	(30,946)	
	14,521,923	-	52,768,362	-	5,811,560	111,532	-	-	58,691,454	72,786,330	433,551	15,510,862	15,535,304	(30,946)	
INSTITUTIONAL SUPPORT															
SPONSORED PROGRAMS	(81)	-	-	-	-	-	-	-	-	(7)	-	-	(74)	-	
GIFTS	11,874,816	-	-	-	10,457,113	-	-	-	10,457,113	109,529	-	(7,831,584)	14,390,816	-	
ENDOWMENTS	5,396,239	-	-	-	-	24	-	-	24	5,267,409	-	5,725,127	5,853,981	-	
NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION	(402,951)	-	-	-	-	-	-	-	-	4,052	-	-	-	(407,003)	
	16,868,023	-	-	-	10,457,113	24	-	-	10,457,137	5,380,983	-	(2,106,457)	20,244,723	(407,003)	
OPERATION AND MAINTENANCE OF PLANT															
SPONSORED PROGRAMS	1,006,386	2,026,731	-	-	-	-	-	-	2,026,731	(23,022)	-	(3,880,000)	(823,861)	-	
GIFTS	1,218,728	-	-	-	293,935	-	-	-	293,935	231,685	-	(130,160)	1,150,818	-	
ENDOWMENTS	556,364	-	-	-	-	73,727	-	-	73,727	919,059	-	709,596	420,628	-	
NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION	(794,708)	-	-	-	-	-	-	-	-	17,174	-	-	-	(811,882)	
	1,986,770	2,026,731	-	-	293,935	73,727	-	-	2,394,393	1,144,896	-	(3,300,564)	747,585	(811,882)	
AUXILIARY ENTERPRISES															
SPONSORED PROGRAMS	(2,784)	-	-	-	-	-	-	-	-	9,587	-	-	(12,371)	-	
GIFTS	16,327,252	-	-	-	13,260,513	-	-	-	13,260,513	13,008,493	-	(4,696,579)	11,882,693	-	
ENDOWMENTS	18,285	-	-	-	-	529	-	-	529	77,098	-	174,062	115,778	-	
NET OTHER POST-EMPLOYMENT BENEFIT OBLIGATION	(27,865)	-	-	-	-	-	-	-	-	23,382	-	-	-	(51,247)	
	16,314,888	-	-	-	13,260,513	529	-	-	13,261,042	13,118,560	-	(4,522,517)	11,986,100	(51,247)	
OTHER															
SPONSORED PROGRAMS	28,000,091	-	-	-	2,427,414	-	-	-	2,427,414	-	-	-	30,427,505	-	
UNDISTRIBUTED INVESTMENT INCOME (LOSS)	(412,906)	-	-	-	-	169,666,833	-	-	169,666,833	-	-	(169,016,742)	237,185	-	
	27,587,185	-	-	-	2,427,414	169,666,833	-	-	172,094,247	-	-	(169,016,742)	30,664,690	-	
EXPENDABLE RESTRICTED FUND TOTALS	(118,900,361)	84,803,451	442,489,107	8,918,517	135,076,036	170,033,626	187,206	3,241,597	844,749,540	615,912,226	82,844,327	(147,597,696)	231,330,159	(351,835,229)	

EXPENDABLE RESTRICTED FUND						
MICHIGAN STATE UNIVERSITY						
YEAR ENDED JUNE 30, 2019						
	BALANCE			INDIRECT	TRANSFERS	BALANCE
	JULY 1, 2018	REVENUES	EXPENDITURES	COSTS	IN (OUT)	JUNE 30, 2019
SPONSORED PROGRAMS						
INSTRUCTION AND DEPARTMENTAL RESEARCH	9,984,665	38,944,661	35,386,731	3,377,848	338,577	10,503,324
RESEARCH	10,367,814	385,570,843	307,291,820	75,263,580	(3,778,200)	9,605,057
PUBLIC SERVICE	(3,433,753)	36,055,012	30,631,097	3,731,493	(924,480)	(2,665,811)
ACADEMIC SUPPORT	(36,430)	-	25,810	-	-	(62,240)
STUDENT SERVICES	(5,941)	487,737	467,616	37,855	(1)	(23,676)
SCHOLARSHIPS AND FELLOWSHIPS	(871,780)	53,307,159	52,381,356	433,551	(18,301)	(397,829)
INSTITUTIONAL SUPPORT	(81)	-	(7)	-	-	(74)
OPERATION AND MAINTENANCE OF PLANT	1,006,386	2,026,731	(23,022)	-	(3,880,000)	(823,861)
AUXILIARY ENTERPRISES	(2,784)	-	9,587	-	-	(12,371)
TOTAL SPONSORED PROGRAMS	17,008,096	516,392,143	426,170,988	82,844,327	(8,262,405)	16,122,519
MICHIGAN STATE UNIVERSITY AGBIORESEARCH						
RESEARCH	8,718,580	41,825,715	42,193,820	-	(734,824)	7,615,651
MICHIGAN STATE UNIVERSITY EXTENSION						
PUBLIC SERVICE	4,558,156	54,844,534	50,145,974	-	(858,687)	8,398,029
STUDENT GOVERNING GROUPS						
STUDENT SERVICES	2,272,027	3,475,228	3,372,970	-	14,452	2,388,737

EXPENDABLE RESTRICTED FUND						
GIFTS AND ENDOWMENTS						
MICHIGAN STATE UNIVERSITY						
YEAR ENDED JUNE 30, 2019						
	JULY 1, 2018	REVENUES	SPENDING		TOTAL TRANSFERS	
			POLICY	EXPENDITURES	IN (OUT)	JUNE 30, 2019
ADMINISTRATION	448,622	303,270	285,911	631,095	136,820	543,528
ASSOCIATE PROVOST FOR ACADEMIC SERVICES	3,459,488	245,036	3,857,512	3,329,236	(134,718)	4,098,082
ASSOCIATE PROVOST FOR TEACHING LEARNING AND TECHNOLOGY	(126,241)	200,000	-	748,260	(31,900)	(706,401)
ASSOCIATE PROVOST FOR UNDERGRADUATE EDUCATION	1,354,925	752,088	398,768	1,367,498	173,369	1,311,652
ASSOCIATE PROVOST FOR UNIVERSITY OUTREACH AND ENGAGEMENT	3,305,496	1,944,502	616,167	4,490,280	197	1,376,082
COLLEGE OF AGRICULTURE AND NATURAL RESOURCES	15,124,772	2,514,501	5,790,130	7,944,981	(99,279)	15,385,143
COLLEGE OF ARTS AND LETTERS	2,352,285	646,143	1,115,051	1,655,832	(195)	2,457,452
COLLEGE OF COMMUNICATION ARTS SCIENCES	6,625,247	4,242,009	1,503,756	4,837,902	(48,772)	7,484,338
COLLEGE OF EDUCATION	2,397,187	655,637	1,116,626	1,459,457	159,233	2,869,226
COLLEGE OF ENGINEERING	9,915,535	2,677,542	3,166,280	3,859,712	(918,229)	10,981,416
COLLEGE OF HUMAN MEDICINE	9,025,478	1,237,195	2,413,594	2,956,211	(440,837)	9,279,219
COLLEGE OF MUSIC	2,890,559	981,474	810,826	1,955,640	(56,327)	2,670,892
COLLEGE OF NATURAL SCIENCE	9,400,863	1,333,748	3,764,252	4,084,284	(1,682,017)	8,732,562
COLLEGE OF NURSING	703,658	135,072	300,826	299,012	(74,489)	766,055
COLLEGE OF OSTEOPATHIC MEDICINE	3,840,156	501,917	1,358,403	1,476,385	183,629	4,407,720
COLLEGE OF SOCIAL SCIENCE	7,754,739	1,999,560	1,837,307	3,394,528	(201,647)	7,995,431
COLLEGE OF VETERINARY MEDICINE	13,732,455	2,860,167	4,111,021	3,574,919	(1,708,782)	15,419,942
ELI BROAD COLLEGE OF BUSINESS	14,724,298	2,814,177	5,841,198	7,739,255	(2,639,081)	13,001,337
FACILITY FOR RARE ISOTOPE BEAMS	788,555	5,311	-	559,881	370,000	603,985
FINANCE	31,287,719	6,082,680	130,930	3,606,804	(132,773)	33,761,752
GENERAL COUNSEL	-	-	-	1,500	1,500	-
GENERAL UNIVERSITY ITEMS	737,574	270,102	47,277	157,241	(28,223)	869,489
GOVERNMENT RELATIONS	7,282	-	-	3,586	2,218	5,914
GRADUATE SCHOOL DEAN	396,956	122,565	483,337	562,265	91,779	532,372
HONORS COLLEGE	1,106,485	237,051	525,724	689,314	(14,794)	1,165,152
INFORMATION TECHNOLOGY SERVICES	86,006	1,030	12,677	11,985	(5,000)	82,728
INFRASTRUCTURE PLANNING AND FACILITIES	965,805	51,451	150,240	149,838	(69,086)	948,572
INTERNATIONAL STUDIES AND PROGRAMS	2,140,188	191,930	592,266	902,214	563,084	2,585,254
INVESTMENT OFFICE	-	-	169,666,833	-	(169,016,742)	650,091
JAMES MADISON COLLEGE	556,534	247,365	169,162	345,559	(41,087)	586,415
LIBRARIES	742,868	294,332	666,084	738,065	(225,031)	740,188
LYMAN BRIGGS COLLEGE	37,917	72,869	80,920	89,386	(3,932)	98,388
MICHIGAN STATE UNIVERSITY AGBIORESEARCH	1,143,052	1,268,140	382,803	1,152,012	(316,006)	1,325,977
MICHIGAN STATE UNIVERSITY EXTENSION	1,103,900	609,631	167,507	547,150	(41,680)	1,292,208
MICHIGAN STATE UNIVERSITY HEALTH TEAM	11,584	-	-	-	-	11,584
PRESIDENT	13,097,471	7,763,563	2,375,163	7,193,372	(5,653,240)	10,389,585
PROVOST AND ACADEMIC AFFAIRS	9,886,744	1,586,027	3,693,587	3,482,903	(2,413,356)	9,270,099
RESEARCH AND INNOVATION	1,642,499	141,042	142,471	488,420	78,509	1,516,101
RESIDENTIAL COLLEGE IN ARTS AND HUMANITIES	341,371	140,788	11,379	287,871	51,306	256,973
RESIDENTIAL AND HOSPITALITY SERVICES DIVISION	152,586	818	84,546	140,372	(8,588)	88,990

EXPENDABLE RESTRICTED FUND						
GIFTS AND ENDOWMENTS						
MICHIGAN STATE UNIVERSITY						
YEAR ENDED JUNE 30, 2019						
	JULY 1, 2018	REVENUES	SPENDING POLICY	EXPENDITURES	TOTAL TRANSFERS IN (OUT)	JUNE 30, 2019
UNIVERSITY ADVANCEMENT	18,735,232	12,823,131	5,675,099	8,627,456	(7,197,158)	21,408,848
UNIVERSITY COMMUNICATIONS	1,880	-	-	1,281	1,877	2,476
VICE PRESIDENT FOR STUDENT AFFAIRS AND SERVICES	787,041	270,855	166,520	379,832	106,728	951,312
TOTAL GIFTS AND ENDOWMENTS	<u>192,686,771</u>	<u>58,224,719</u>	<u>223,512,153</u>	<u>85,922,794</u>	<u>(191,282,720)</u>	<u>197,218,129</u>
SUMMARY BY FUNCTIONAL CATEGORY:						
INSTRUCTION AND DEPARTMENTAL RESEARCH	83,443,226	16,156,619	17,377,695	25,795,312	(5,992,967)	85,189,261
RESEARCH	6,447,060	1,240,502	2,609,862	4,298,625	915,391	6,914,190
PUBLIC SERVICES	12,042,454	4,527,487	1,665,822	5,336,350	(682,143)	12,217,270
ACADEMIC SUPPORT	7,790,611	3,245,399	5,323,102	8,506,494	(85,818)	7,766,800
STUDENT SERVICES	4,135,461	1,342,974	810,129	1,967,766	(15,633)	4,305,165
INSTITUTIONAL SUPPORT	17,271,055	10,457,113	5,785,312	5,376,938	(7,891,745)	20,244,797
OPERATION AND MAINTENANCE OF PLANT	1,775,092	293,935	632,775	1,150,744	20,388	1,571,446
SCHOLARSHIPS AND FELLOWSHIPS	15,436,184	5,272,763	19,427,447	20,404,974	(3,798,287)	15,933,133
AUXILIARY ENTERPRISES	16,345,537	13,260,513	213,176	13,085,591	(4,735,164)	11,998,471
OTHER	28,000,091	2,427,414	169,666,833	-	(169,016,742)	30,664,690
TOTAL GIFTS AND ENDOWMENTS	<u>192,686,771</u>	<u>58,224,719</u>	<u>223,512,153</u>	<u>85,922,794</u>	<u>(191,282,720)</u>	<u>197,218,129</u>

STUDENT LOAN FUND										
MICHIGAN STATE UNIVERSITY										CASH AND
YEAR ENDED JUNE 30, 2019	LOAN FUND NET ASSETS					STUDENT LOANS AND ACCOUNTS RECEIVABLE				INVESTMENTS
	BALANCE	CONTRIBUTIONS	OTHER	TRANSFERS	BALANCE	OUTSTANDING	LOANS	COLLECTIONS	OUTSTANDING	AVAILABLE
	JULY 1, 2018	AND INTEREST	ADDITIONS	IN (OUT)	JUNE 30, 2019	AT	GRANTED	AND	AT	FOR LOAN AT
			(DEDUCTIONS)			JULY 1, 2018		WRITE-OFFS	JUNE 30, 2019	JUNE 30, 2019
RESTRICTED EXPENDABLE:										
UNIVERSITY STUDENT LOAN FUNDS										
AGRICULTURE AND NATURAL RESOURCES	42,765	335	-	-	43,100	6,300	-	2,665	3,635	39,465
BUILDING CONSTRUCTION MANAGEMENT LOAN FUND	9,031	-	-	-	9,031	-	-	-	-	9,031
CONSOLIDATED LONG-TERM LOAN FUND	78,794	2,245	-	-	81,039	68,708	-	6,389	62,319	18,720
CONSOLIDATED SHORT-TERM LOAN FUND	226,403	73	(808)	-	225,668	1,199	1,000	2,199	-	225,668
COUNCIL OF GRADUATE STUDENTS	5,540	-	(43)	-	5,497	3,463	12,800	13,763	2,500	2,997
KENNETH DEGRAW LOAN FUND	31,663	-	-	-	31,663	-	-	-	-	31,663
DELTA SIGMA PHI FRATERNITY	1,671	33	-	-	1,704	-	-	-	-	1,704
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	104,753	-	2,980	-	107,733	11,000	54,427	54,127	11,300	96,433
EMERGENCY FUND - MANAGER RESIDENCE HALLS	34,537	-	-	-	34,537	-	-	-	-	34,537
EMERGENCY FUND - OSTEOPATHIC MEDICINE	167,198	-	825	-	168,023	108,655	2,850	2,850	108,655	59,368
EMERGENCY FUND - STUDENT AFFAIRS	36,519	820	-	-	37,339	-	-	-	-	37,339
EMERGENCY FUND - VETERINARY MEDICINE	34,884	-	(500)	-	34,384	1,000	4,300	3,000	2,300	32,084
ENGINEERING AND SCIENCES	22,264	-	-	-	22,264	-	-	-	-	22,264
MARY JANE GRAGG LOAN FUND	47,722	-	-	-	47,722	-	-	-	-	47,722
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	165,692	1,705	-	-	167,397	27,081	-	1,911	25,170	142,227
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
OAKLAND COUNTY KENNEL CLUB - VETERINARY STUDENT 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	45,080	2,780	-	-	47,860	22,974	-	9,482	13,492	34,368
JOHN WINCHESTER LOAN FUND	7,335	-	(1,000)	-	6,335	1,000	-	1,000	-	6,335
ETHEL R YODER LOAN FUND	590,968	-	(2)	22,538	613,504	1	-	1	-	613,504
ROBERT L YOUNG LOAN FUND - LOANABLE	1,379,785	188,545	-	(187,107)	1,381,223	1,232,996	139,974	205,481	1,167,489	213,734
ROBERT L YOUNG LOAN FUND - PRINCIPAL	4,075,670	18,591	-	187,107	4,281,368	-	-	-	-	4,281,368
	7,332,088	215,127	1,452	22,538	7,571,205	1,484,377	215,351	302,868	1,396,860	6,174,345
ALLOWANCE FOR DOUBTFUL LOANS	(62,000)	-	500	-	(61,500)	(62,000)	-	(500)	(61,500)	-
	7,270,088	215,127	1,952	22,538	7,509,705	1,422,377	215,351	302,368	1,335,360	6,174,345
FORGIVABLE LOAN PROGRAMS:										
ROBERT NOYCE - EDUCATION	47,204	(9,342)	(18,350)	-	19,512	43,210	-	28,227	14,983	4,529
ROBERT NOYCE - EDUCATION SETS-UP	384,051	76,630	(89,392)	-	371,289	383,894	83,050	96,155	370,789	500
ROBERT NOYCE - NATURAL SCIENCE	8,317	-	-	-	8,317	2,297	-	-	2,297	6,020
ALLOWANCE FOR DOUBTFUL LOANS	(429,401)	-	41,332	-	(388,069)	(429,401)	-	(41,332)	(388,069)	-
	10,171	67,288	(66,410)	-	11,049	-	83,050	83,050	-	11,049
TOTAL RESTRICTED UNIVERSITY STUDENT LOAN FUNDS	7,280,259	282,415	(64,458)	22,538	7,520,754	1,422,377	298,401	385,418	1,335,360	6,185,394

STUDENT LOAN FUND										
MICHIGAN STATE UNIVERSITY										CASH AND
YEAR ENDED JUNE 30, 2019	LOAN FUND NET ASSETS				STUDENT LOANS AND ACCOUNTS RECEIVABLE				INVESTMENTS	
	BALANCE	CONTRIBUTIONS	OTHER	TRANSFERS	BALANCE	OUTSTANDING	LOANS	COLLECTIONS	OUTSTANDING	AVAILABLE
	JULY 1, 2018	AND INTEREST	ADDITIONS	IN (OUT)	JUNE 30, 2019	AT	GRANTED	AND	AT	FOR LOAN AT
			(DEDUCTIONS)			JULY 1, 2018		WRITE-OFFS	JUNE 30, 2019	JUNE 30, 2019
FEDERAL STUDENT LOAN FUNDS										
HUMAN MEDICINE PROGRAM	1,287,677	(136,055)	552	(18,600)	1,133,574	1,049,076	-	117,624	931,452	202,122
HUMAN MEDICINE/LDS PROGRAM	3,739,922	44,037	(40,914)	-	3,743,045	2,204,123	1,312,500	281,752	3,234,871	508,174
NURSING FACULTY PROGRAM	482,549	1,303	-	-	483,852	307,813	40,416	42,228	306,001	177,851
NURSING PROGRAM	4,794	(1,063)	-	(118)	3,613	3,612	(1)	1	3,610	3
OSTEOPATHIC MEDICINE PROGRAM	628,009	6,586	-	-	634,595	419,753	110,000	53,470	476,283	158,312
OSTEOPATHIC MEDICINE/LDS PROGRAM	1,583,101	22,711	-	-	1,605,812	1,386,844	227,500	167,441	1,446,903	158,909
PERKINS PROGRAM	34,522,614	946,426	(688,399)	-	34,780,641	29,940,192	(15,000)	5,433,174	24,492,018	10,288,623
VETERINARY MEDICINE PROGRAM	4,910,985	105,794	(3,091)	-	5,013,688	3,840,088	738,622	752,243	3,826,467	1,187,221
VETERINARY MEDICINE/LDS PROGRAM	317,205	7,249	-	-	324,454	228,245	84,000	50,051	262,194	62,260
	47,476,856	996,988	(731,852)	(18,718)	47,723,274	39,379,746	2,498,037	6,897,984	34,979,799	12,743,475
ALLOWANCE FOR DOUBTFUL LOANS	(6,660,000)	-	330,000	-	(6,330,000)	(6,660,000)	-	(330,000)	(6,330,000)	-
FEDERAL FAMILY EDUCATION LOAN PROGRAM	756	16,405	(2,764)	(755)	13,642	646,393	-	150,236	496,157	(482,515)
LIABILITY TO FEDERAL GOVERNMENT	(35,845,087)	-	(509,712)	-	(36,354,799)	-	-	-	-	-
PREPAID LOAN PAYMENTS	-	-	-	-	-	(1,255)	-	(15)	(1,240)	1,240
TOTAL FEDERAL STUDENT LOAN FUNDS	4,972,525	1,013,393	(914,328)	(19,473)	5,052,117	33,364,884	2,498,037	6,718,205	29,144,716	12,262,200
TOTAL RESTRICTED EXPENDABLE	12,252,784	1,295,808	(978,786)	3,065	12,572,871	34,787,261	2,796,438	7,103,623	30,480,076	18,447,594
UNRESTRICTED:										
DESIGNATED UNIVERSITY STUDENT LOAN FUNDS										
FEDERAL LOAN FUND RESERVE	24,806	-	-	-	24,806	-	-	-	-	24,806
PERKINS PROGRAM - RETURNED INSTITUTIONAL MATCH	711,277	-	-	-	711,277	-	-	-	-	711,277
SHORT TERM STUDENT LOAN FUND	3,685,887	103,611	(211,815)	-	3,577,683	301,618	804,399	837,133	268,884	3,308,799
	4,421,970	103,611	(211,815)	-	4,313,766	301,618	804,399	837,133	268,884	4,044,882
ALLOWANCE FOR DOUBTFUL LOANS	(121,599)	-	5,168	-	(116,431)	(121,599)	-	(5,168)	(116,431)	-
TOTAL UNRESTRICTED DESIGNATED UNIVERSITY STUDENT LOAN FUNDS	4,300,371	103,611	(206,647)	-	4,197,335	180,019	804,399	831,965	152,453	4,044,882
TOTAL STUDENT LOAN FUND	16,553,155	1,399,419	(1,185,433)	3,065	16,770,206	34,967,280	3,600,837	7,935,588	30,632,529	22,492,476

NOTES AND BONDS PAYABLE								
MICHIGAN STATE UNIVERSITY								
YEAR ENDED JUNE 30, 2019								
				INTEREST		PRINCIPAL		
		ANNUAL	DATES	OUTSTANDING			OUTSTANDING	
		RATE	PAYABLE	JULY 1, 2018	BORROWED	RETIRED	JUNE 30, 2019	
NOTES PAYABLE								
COMMERCIAL PAPER								
DATE OF ISSUE	MATURITY DATE							
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.	138,285,000	33,790,000	(44,360,000)	127,715,000	
SERIES F - TAX-EXEMPT	DEC. 14, 2016	VARIOUS		87,215,000	-	(34,730,000)	52,485,000	
TOTAL COMMERCIAL PAPER				225,500,000	33,790,000	(79,090,000)	180,200,000	
INSTALLMENT PURCHASES:								
CATA - TRANSIT SERVICES	SEPT. 18, 2001	JUNE 30, 2023	4.020%	OCT. 1 ANNUALLY	885,447	-	(163,416)	722,031
SPECIAL COLLECTIONS PAYABLE	VARIOUS	VARIOUS	IMPLICIT	VARIOUS	-	509,000	-	509,000
TOTAL INSTALLMENT PURCHASES				885,447	509,000	(163,416)	1,231,031	
TOTAL NOTES PAYABLE				226,385,447	34,299,000	(79,253,416)	181,431,031	
BONDS PAYABLE								
GENERAL REVENUE BONDS								
SERIES 2019B	FEBRUARY 21, 2019			FEB. 15				-
2019								-
2020		FEB. 15, 2020						-
2021		FEB. 15, 2021	5.000%		-	5,200,000	-	5,200,000
2022		FEB. 15, 2022	5.000%		-	5,460,000	-	5,460,000
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				-	155,620,000	-	155,620,000	

NOTES AND BONDS PAYABLE								
MICHIGAN STATE UNIVERSITY								
YEAR ENDED JUNE 30, 2019								
			INTEREST			PRINCIPAL		
	DATE OF ISSUE	MATURITY DATE	ANNUAL RATE	DATES PAYABLE	OUTSTANDING JULY 1, 2018	BORROWED	RETIRED	OUTSTANDING JUNE 30, 2019
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
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					-	292,105,000	-	292,105,000
SERIES 2019A	FEBRUARY 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 2049 4.496%					-	300,995,000	-	300,995,000
2019								
2020		AUG. 15, 2019	3.066%		-	675,000	-	675,000
2021		AUG. 15, 2020	3.066%		-	700,000	-	700,000
2022		AUG. 15, 2021	3.066%		-	720,000	-	720,000
2023		AUG. 15, 2022	3.066%		-	740,000	-	740,000
2024		AUG. 15, 2023	3.066%		-	765,000	-	765,000
2025		AUG. 15, 2024	3.066%		-	3,600,000	-	3,600,000
TOTAL SERIES 2019A TERM BONDS 2025 3.066%					-		-	

NOTES AND BONDS PAYABLE								
MICHIGAN STATE UNIVERSITY								
YEAR ENDED JUNE 30, 2019								
				INTEREST			PRINCIPAL	
	DATE OF ISSUE	MATURITY DATE	ANNUAL RATE	DATES PAYABLE	OUTSTANDING JULY 1, 2018	BORROWED	RETIRED	OUTSTANDING JUNE 30, 2019
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 2030 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 2034 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 2040 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 2042 4.496%					-	2,905,000	-	2,905,000
TOTAL SERIES 2019A					-	323,070,000	-	323,070,000
SERIES 2018A	DECEMBER 4, 2018			AUG. 15				
2020		AUG. 15, 2019			-	24,930,000	(15,210,000)	9,720,000
2021		AUG. 15, 2020			-	25,875,000	(15,780,000)	10,095,000
2022		AUG. 15, 2021			-	26,860,000	(16,380,000)	10,480,000
2023		AUG. 15, 2022			-	27,880,000	(17,010,000)	10,870,000
2024		AUG. 15, 2023			-	28,940,000	(17,650,000)	11,290,000
2025		AUG. 15, 2024			-	30,040,000	(18,320,000)	11,720,000
2026		AUG. 15, 2025			-	31,180,000	(19,020,000)	12,160,000
2027		AUG. 15, 2026			-	32,365,000	(19,740,000)	12,625,000
2028		AUG. 15, 2027			-	33,595,000	(20,490,000)	13,105,000
2029		AUG. 15, 2028			-	34,870,000	(21,270,000)	13,600,000
2030		AUG. 15, 2029			-	36,195,000	(22,080,000)	14,115,000
2031		AUG. 15, 2030			-	37,570,000	(22,920,000)	14,650,000
2032		AUG. 15, 2031			-	39,000,000	(23,790,000)	15,210,000
2033		AUG. 15, 2032			-	40,480,000	(24,690,000)	15,790,000
2034		AUG. 15, 2033			-	42,020,000	(25,650,000)	16,370,000
TOTAL SERIES 2018A					-	491,800,000	(300,000,000)	191,800,000

NOTES AND BONDS PAYABLE								
MICHIGAN STATE UNIVERSITY								
YEAR ENDED JUNE 30, 2019								
			INTEREST			PRINCIPAL		
	DATE OF ISSUE	MATURITY DATE	ANNUAL RATE	DATES PAYABLE	OUTSTANDING JULY 1, 2018	BORROWED	RETIRED	OUTSTANDING JUNE 30, 2019
SERIES 2015A	JUNE 30, 2015			AUG. 15				
2019		AUG. 15, 2018	5.000%		3,825,000	-	(3,825,000)	-
2020		AUG. 15, 2019	4.000%		4,000,000	-	-	4,000,000
2021		AUG. 15, 2020	2.000%		1,200,000	-	-	1,200,000
2021		AUG. 15, 2020	5.000%		2,815,000	-	-	2,815,000
2022		AUG. 15, 2021	5.000%		4,045,000	-	-	4,045,000
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					94,330,000	-	(3,825,000)	90,505,000
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 2041 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 2041 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 2046 4%					22,440,000	-	-	22,440,000

NOTES AND BONDS PAYABLE								
MICHIGAN STATE UNIVERSITY								
YEAR ENDED JUNE 30, 2019								
				INTEREST			PRINCIPAL	
		ANNUAL	DATES	OUTSTANDING			OUTSTANDING	
	DATE OF ISSUE	MATURITY DATE	RATE	PAYABLE	JULY 1, 2018	BORROWED	RETIRED	JUNE 30, 2019
2042		AUG. 15, 2041	3.000%		6,000,000	-	-	6,000,000
2043		AUG. 15, 2042	3.000%		6,000,000	-	-	6,000,000
2044		AUG. 15, 2043	3.000%		6,000,000	-	-	6,000,000
2045		AUG. 15, 2044	3.000%		6,000,000	-	-	6,000,000
2046		AUG. 15, 2045	3.000%		6,000,000	-	-	6,000,000
TOTAL SERIES 2015A TERM BONDS STEPPED COUPON					30,000,000	-	-	30,000,000
TOTAL SERIES 2015A					188,235,000	-	(3,825,000)	184,410,000
SERIES 2013A		MAY 15, 2013		AUG. 15				
2019		AUG. 15, 2018	5.000%		3,725,000	-	(3,725,000)	-
2020		AUG. 15, 2019	4.000%		3,900,000	-	-	3,900,000
2021		AUG. 15, 2020	5.000%		4,080,000	-	-	4,080,000
2022		AUG. 15, 2021	5.000%		4,285,000	-	-	4,285,000
2023		AUG. 15, 2022	5.000%		4,505,000	-	-	4,505,000
2024		AUG. 15, 2023	5.000%		4,740,000	-	-	4,740,000
2025		AUG. 15, 2024	4.951%		4,980,000	-	-	4,980,000
2026		AUG. 15, 2025	4.946%		5,230,000	-	-	5,230,000
2027		AUG. 15, 2026	4.759%		5,490,000	-	-	5,490,000
2028		AUG. 15, 2027	5.000%		5,765,000	-	-	5,765,000
2029		AUG. 15, 2028	3.000%		6,000,000	-	-	6,000,000
2030		AUG. 15, 2029	4.035%		6,215,000	-	-	6,215,000
2031		AUG. 15, 2030	4.000%		6,470,000	-	-	6,470,000
2032		AUG. 15, 2031	3.730%		6,725,000	-	-	6,725,000
2033		AUG. 15, 2032	4.000%		6,995,000	-	-	6,995,000
2034		AUG. 15, 2033	3.250%		7,250,000	-	-	7,250,000
2035		AUG. 15, 2034	4.521%		7,535,000	-	-	7,535,000
2036		AUG. 15, 2035	4.518%		7,885,000	-	-	7,885,000
2037		AUG. 15, 2036	4.517%		8,250,000	-	-	8,250,000
2038		AUG. 15, 2037	4.513%		8,630,000	-	-	8,630,000
2039		AUG. 15, 2038	4.512%		9,030,000	-	-	9,030,000
2040		AUG. 15, 2039	5.000%		9,470,000	-	-	9,470,000
2041		AUG. 15, 2040	5.000%		9,955,000	-	-	9,955,000
2042		AUG. 15, 2041	5.000%		10,465,000	-	-	10,465,000
TOTAL SERIES 2013A					157,575,000	-	(3,725,000)	153,850,000
GENERAL REVENUE BONDS								
SERIES 2010A		APRIL 28, 2010		FEB. 15				
2019		FEB. 15, 2019	6.173%		-	-	-	-
2020		FEB. 15, 2020	6.173%		-	-	-	-
2021		FEB. 15, 2021	6.173%		-	-	-	-
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%		-	-	-	-

NOTES AND BONDS PAYABLE								
MICHIGAN STATE UNIVERSITY								
YEAR ENDED JUNE 30, 2019								
				INTEREST		PRINCIPAL		
		ANNUAL	DATES	OUTSTANDING			OUTSTANDING	
	DATE OF ISSUE	MATURITY DATE	RATE	PAYABLE	JULY 1, 2018	BORROWED	RETIRED	JUNE 30, 2019
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				AUG. 15 AND				
SERIES 2010C	MAY 17, 2010			FEB. 15				
2019		FEB. 15, 2019	5.000%		6,640,000	-	(6,640,000)	-
2020		FEB. 15, 2020	5.000%		6,930,000	-	-	6,930,000
2021		FEB. 15, 2021	3.500%		1,310,000	-	-	1,310,000
2022		FEB. 15, 2022	5.000%		1,345,000	-	-	1,345,000
2023		FEB. 15, 2023	5.000%		1,390,000	-	-	1,390,000
2024		FEB. 15, 2024	5.000%		1,445,000	-	-	1,445,000
2025		FEB. 15, 2025	5.000%		1,505,000	-	-	1,505,000
2026		FEB. 15, 2026	5.000%		1,555,000	-	-	1,555,000
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	4.500%		1,180,000	-	-	1,180,000
2035		FEB. 15, 2035	4.500%		6,385,000	-	-	6,385,000
2036		FEB. 15, 2036	5.000%		6,915,000	-	-	6,915,000
2037		FEB. 15, 2037	5.000%		7,520,000	-	-	7,520,000
2038		FEB. 15, 2038	5.000%		9,200,000	-	-	9,200,000
2039		FEB. 15, 2039	5.000%		9,660,000	-	-	9,660,000
2040		FEB. 15, 2040	5.000%		10,140,000	-	-	10,140,000
2041		FEB. 15, 2041	5.030%		10,810,000	-	-	10,810,000
2042		FEB. 15, 2042	5.030%		11,355,000	-	-	11,355,000
2043		FEB. 15, 2043	5.030%		25,050,000	-	-	25,050,000
2044		FEB. 15, 2044	5.030%		14,915,000	-	-	14,915,000
TOTAL SERIES 2010C FEB. 15 MATURITY					135,250,000	-	(6,640,000)	128,610,000

NOTES AND BONDS PAYABLE								
MICHIGAN STATE UNIVERSITY								
YEAR ENDED JUNE 30, 2019								
				INTEREST		PRINCIPAL		
	DATE OF ISSUE	MATURITY DATE	ANNUAL RATE	DATES PAYABLE	OUTSTANDING JULY 1, 2018	BORROWED	RETIRED	OUTSTANDING JUNE 30, 2019
GENERAL REVENUE BONDS								
SERIES 2010C								
	MAY 17, 2010							
2019		AUG. 15, 2018	4.911%		8,180,000	-	(8,180,000)	-
2020		AUG. 15, 2019	4.728%		8,460,000	-	-	8,460,000
2021		AUG. 15, 2020	5.000%		8,800,000	-	-	8,800,000
2022		AUG. 15, 2021	4.989%		6,570,000	-	-	6,570,000
2023		AUG. 15, 2022	4.945%		6,800,000	-	-	6,800,000
2024		AUG. 15, 2023	4.000%		1,495,000	-	-	1,495,000
2025		AUG. 15, 2024	3.750%		1,455,000	-	-	1,455,000
2026		AUG. 15, 2025	4.000%		1,415,000	-	-	1,415,000
2027		AUG. 15, 2026	4.000%		1,385,000	-	-	1,385,000
2028		AUG. 15, 2027	4.000%		1,390,000	-	-	1,390,000
2029		AUG. 15, 2028	4.000%		1,415,000	-	-	1,415,000
2030		AUG. 15, 2029	4.250%		1,440,000	-	-	1,440,000
2031		AUG. 15, 2030	4.250%		1,475,000	-	-	1,475,000
2032		AUG. 15, 2031	4.250%		1,505,000	-	-	1,505,000
2033		AUG. 15, 2032	4.250%		7,775,000	-	-	7,775,000
TOTAL SERIES 2010C AUG. 15 MATURITY					59,560,000	-	(8,180,000)	51,380,000
TOTAL SERIES 2010C					194,810,000	-	(14,820,000)	179,990,000
TOTAL SERIES 2010					399,810,000	-	(14,820,000)	384,990,000
GENERAL REVENUE BONDS								
SERIES 2007A								
	MAY 17, 2007			FEB. 15				
2019		FEB. 15, 2019	5.000%		2,090,000	-	(2,090,000)	-
TOTAL SERIES 2007A					2,090,000	-	(2,090,000)	-
GENERAL REVENUE BONDS								
SERIES 2007B								
	MAY 17, 2007							
2020		FEB. 15, 2020	The variable rate Series 2007B bonds bear interest at 67% Three-Month LIBOR plus a fixed spread. For bonds maturing on or before Feb. 15, 2028, the fixed spread is .58%. Bonds maturing after Feb. 15, 2028 have a fixed spread of .63%. Effective at issuance, the University entered into floating to fixed rate swap transactions which had the effect of creating fixed rate bonds that bear interest at 4.139% for maturities on or before Feb. 15, 2028 and 4.226% for subsequent maturities. Interest payment dates are Feb. 15, May 15, Aug. 15 and Nov. 15.		1,990,000	-	-	1,990,000
2021		FEB. 15, 2021			2,065,000	-	-	2,065,000
2022		FEB. 15, 2022			2,140,000	-	-	2,140,000
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					25,000,000	-	-	25,000,000
TOTAL SERIES 2007					27,090,000	-	(2,090,000)	25,000,000

NOTES AND BONDS PAYABLE								
MICHIGAN STATE UNIVERSITY								
YEAR ENDED JUNE 30, 2019								
				INTEREST		PRINCIPAL		
		ANNUAL	DATES	OUTSTANDING			OUTSTANDING	
		RATE	PAYABLE	JULY 1, 2018	BORROWED	RETIRED	JUNE 30, 2019	
DATE OF ISSUE		MATURITY DATE						
GENERAL REVENUE BONDS								
SERIES 2005		JUNE 9, 2005						
2019		FEB. 15, 2019	The Series 2005 bonds bear interest based on a weekly rate determined by the remarketing agent and are amortized through mandatory sinking fund redemptions. In connection with the issuance of the series 2005 bonds, the University also entered into a floating to fixed interest rate swap transaction that follows the amortization of the bonds. The University pays 3.6465% and receives 67% USD-LIBOR-BBA one month. The Series 2005 bonds may be converted to a permanent fixed rate provided certain conditions are met.	-	-	-	-	-
2020		FEB. 15, 2020		-	-	-	-	-
2021		FEB. 15, 2021		3,050,000	-	-	-	3,050,000
2022		FEB. 15, 2022		3,170,000	-	-	-	3,170,000
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				54,140,000	-	-	54,140,000	
GENERAL REVENUE BONDS								
SERIES 2003A		DEC. 11, 2003						
2019		FEB. 15, 2019	The Series 2003A bonds bear interest based on a weekly rate determined by the remarketing agent and are amortized through mandatory sinking fund redemptions. In connection with the issuance of the series 2003A bonds, the University also entered into a floating to fixed interest rate swap transaction that follows the amortization of the bonds. The University pays 3.6180% and receives 67% USD-LIBOR-BBA one month. The Series 2003A bonds may be converted to a permanent fixed rate provided certain conditions are met.	-	-	-	-	-
2020		FEB. 15, 2020		-	-	-	-	-
2021		FEB. 15, 2021		2,865,000	-	-	-	2,865,000
2022		FEB. 15, 2022		2,990,000	-	-	-	2,990,000
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				48,205,000	-	-	48,205,000	

NOTES AND BONDS PAYABLE								
MICHIGAN STATE UNIVERSITY								
YEAR ENDED JUNE 30, 2019								
				INTEREST		PRINCIPAL		
	DATE OF ISSUE	MATURITY DATE	ANNUAL RATE	DATES PAYABLE	OUTSTANDING JULY 1, 2018	BORROWED	RETIRED	OUTSTANDING JUNE 30, 2019
GENERAL REVENUE BONDS								
SERIES 2000A								
2019	TRANCHE 1 -	AUG. 15, 2018	The Series 2000A bonds bear interest based on a weekly rate determined by the remarketing agent and are amortized through mandatory sinking fund redemptions. Effective May 2, 2002, the University entered into a floating to fixed interest rate swap transaction on the bonds that mature through August 15, 2029. The University pays 4.074% and receives 67% USD-LIBOR-BBA one month. The Series 2000A bonds may be converted to a permanent fixed rate provided certain conditions are met.		-	-	-	-
2020	APRIL 19, 2000	AUG. 15, 2019			-	-	-	-
2021	TRANCHE 2 -	AUG. 15, 2020			-	-	-	-
2022	MAY 9, 2001	AUG. 15, 2021			2,580,000	-	-	2,580,000
2023		AUG. 15, 2022			2,705,000	-	-	2,705,000
2024		AUG. 15, 2023			8,135,000	-	-	8,135,000
2025		AUG. 15, 2024			8,545,000	-	-	8,545,000
2026		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					77,125,000	-	-	77,125,000
TOTAL BONDS PAYABLE					952,180,000	1,106,975,000	(324,460,000)	1,734,695,000
TOTAL DEFERRED BOND PREMIUM					46,976,988	36,833,581	(2,779,706)	81,030,863
TOTALS					1,225,542,435	1,178,107,581	(406,493,122)	1,997,156,894

MATURITIES OF NOTES AND BONDS PAYABLE																
MICHIGAN STATE UNIVERSITY																
YEAR ENDED JUNE 30, 2019																
	NOTES PAYABLE							GENERAL REVENUE BONDS PAYABLE								
YEAR OF MATURITY	INSTALLMENT	COMMERCIAL PAPER					SERIES 2000A									
	PURCHASES	\$3,975,000	\$250,000,000 AUTHORIZATION	SERIES 2019B	SERIES 2019A	SERIES 2018A	SERIES 2015A	SERIES 2013A	SERIES 2010A	SERIES 2010C	SERIES 2007	SERIES 2005	SERIES 2003A	\$110,000,000	DEFERRED	
(YEARS ENDING JUNE 30)	VARIOUS AGREEMENT DATES	VARIOUS ISSUE DATES	ISSUE DATED	ISSUE DATED	ISSUE DATED	ISSUE DATED	ISSUE DATED	ISSUE DATED	ISSUE DATED	ISSUE DATED	ISSUE DATED	ISSUE DATED	ISSUE DATED	A-1: APRIL 19, 2000	BOND	TOTAL
	TAXABLE	TAX EXEMPT	FEB. 21, 2019	FEB. 21, 2019	DEC. 4, 2018	JUNE 30, 2015	MAY 15, 2013	APRIL 28, 2010	MAY 17, 2010	MAY 17, 2007	JUNE 9, 2005	DEC. 11, 2003	A-2: MAY 9, 2001	PREMIUM		
2020	253,984	127,715,000	52,485,000	-	-	9,720,000	4,000,000	3,900,000	-	15,390,000	1,990,000	-	-	-	3,012,366	218,466,350
CURRENT PORTION	253,984	127,715,000	52,485,000	-	-	9,720,000	4,000,000	3,900,000	-	15,390,000	1,990,000	-	-	-	3,012,366	218,466,350
2021	251,815	-	-	5,200,000	675,000	10,095,000	4,015,000	4,080,000	-	10,110,000	2,065,000	3,050,000	2,865,000	-	2,953,096	45,359,911
2022	233,921	-	-	5,460,000	700,000	10,480,000	4,045,000	4,285,000	-	7,915,000	2,140,000	3,170,000	2,990,000	2,580,000	3,258,881	47,257,802
2023	241,311	-	-	5,735,000	720,000	10,870,000	4,250,000	4,505,000	-	8,190,000	2,225,000	3,295,000	3,135,000	2,705,000	3,544,561	49,415,872
2024	50,000	-	-	6,020,000	740,000	11,290,000	4,465,000	4,740,000	-	2,940,000	2,125,000	3,430,000	2,685,000	8,135,000	2,983,579	49,603,579
2025	50,000	-	-	6,260,000	765,000	11,720,000	4,695,000	4,980,000	-	2,960,000	2,230,000	3,565,000	2,780,000	8,545,000	3,378,170	51,928,170
2026	50,000	-	-	6,575,000	790,000	12,160,000	4,820,000	5,230,000	-	2,970,000	2,335,000	3,555,000	2,865,000	8,970,000	3,608,392	53,928,392
2027	50,000	-	-	6,900,000	815,000	12,625,000	4,950,000	5,490,000	-	1,385,000	2,420,000	3,700,000	2,975,000	9,420,000	2,968,140	53,698,140
2028	50,000	-	-	7,180,000	845,000	13,105,000	5,195,000	5,765,000	-	1,390,000	2,470,000	3,845,000	3,080,000	9,890,000	3,531,808	56,346,808
2029	-	-	-	7,535,000	875,000	13,600,000	5,450,000	6,000,000	-	1,415,000	200,000	4,000,000	3,185,000	10,385,000	2,461,553	55,106,553
2030	-	-	-	7,915,000	905,000	14,115,000	5,680,000	6,215,000	-	1,440,000	195,000	4,160,000	3,295,000	10,905,000	2,117,501	56,942,501
2031	-	-	-	8,310,000	940,000	14,650,000	5,845,000	6,470,000	-	1,475,000	495,000	4,325,000	4,615,000	5,590,000	2,073,406	54,788,406
2032	-	-	-	8,730,000	975,000	15,210,000	6,045,000	6,725,000	-	1,505,000	235,000	4,500,000	9,735,000	-	2,036,427	55,696,427
2033	-	-	-	9,115,000	1,015,000	15,790,000	6,340,000	6,995,000	-	7,775,000	240,000	4,680,000	4,000,000	-	2,817,168	58,767,168
2034	-	-	-	9,570,000	1,055,000	16,370,000	6,630,000	7,250,000	-	1,180,000	755,000	4,865,000	-	-	1,667,703	49,342,703
2035	-	-	-	10,050,000	15,590,000	-	6,900,000	7,535,000	-	6,385,000	920,000	-	-	-	2,182,149	49,562,149
2036	-	-	-	10,505,000	16,285,000	-	7,180,000	7,885,000	-	6,915,000	960,000	-	-	-	2,948,359	52,678,359
2037	-	-	-	11,035,000	17,015,000	-	7,505,000	8,250,000	-	7,520,000	1,000,000	-	-	-	2,452,342	54,777,342
2038	-	-	-	11,475,000	17,780,000	-	7,885,000	8,630,000	-	9,200,000	-	-	-	-	3,900,785	58,870,785
2039	-	-	-	12,050,000	18,580,000	-	8,275,000	9,030,000	-	9,660,000	-	-	-	-	2,629,759	60,224,759
2040	-	-	-	12,535,000	19,410,000	-	8,690,000	9,470,000	-	10,140,000	-	-	-	-	4,054,777	64,299,777
2041	-	-	-	13,110,000	20,280,000	-	9,110,000	9,955,000	-	10,810,000	-	-	-	-	4,216,921	67,481,921
2042	-	-	-	13,720,000	21,195,000	-	9,535,000	10,465,000	-	11,355,000	-	-	-	-	3,363,832	69,633,832
2043	-	-	-	14,355,000	20,595,000	-	9,990,000	-	-	25,050,000	-	-	-	-	2,190,715	72,180,715
2044	-	-	-	15,020,000	21,520,000	-	10,470,000	-	11,390,000	14,915,000	-	-	-	-	1,904,233	75,219,233
2045	-	-	-	15,720,000	22,485,000	-	10,965,000	-	29,045,000	-	-	-	-	-	2,013,924	80,228,924
2046	-	-	-	16,500,000	23,500,000	-	11,480,000	-	30,265,000	-	-	-	-	-	2,111,514	83,856,514
2047	-	-	-	17,330,000	24,555,000	-	-	-	31,535,000	-	-	-	-	-	2,267,804	75,687,804
2048	-	-	-	18,195,000	25,655,000	-	-	-	32,860,000	-	-	-	-	-	2,380,998	79,090,998
2049	-	-	-	-	26,810,000	-	-	-	34,235,000	-	-	-	-	-	-	61,045,000
2050	-	-	-	-	-	-	-	-	35,670,000	-	-	-	-	-	-	35,670,000
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NONCURRENT PORTION	977,047	-	-	292,105,000	323,070,000	182,080,000	180,410,000	149,950,000	205,000,000	164,600,000	23,010,000	54,140,000	48,205,000	77,125,000	78,018,497	1,778,690,544
TOTAL NOTES AND BONDS PAYABLE	1,231,031	127,715,000	52,485,000	292,105,000	323,070,000	191,800,000	184,410,000	153,850,000	205,000,000	179,990,000	25,000,000	54,140,000	48,205,000	77,125,000	81,030,863	1,997,156,894

CASH AND INVESTMENTS							
MICHIGAN STATE UNIVERSITY							
YEAR ENDED JUNE 30, 2019							
			RESTRICTED CASH AND CASH				TOTAL MARKET
	CASH AND		EQUIVALENTS AND	RESTRICTED	ENDOWMENT	OTHER	VALUE OF CASH
FUND	CASH EQUIVALENTS	INVESTMENTS	INVESTMENTS	INVESTMENTS	INVESTMENTS	INVESTMENTS	AND INVESTMENTS
GENERAL	149,648,936	59,144,606	-	-	-	107,987,399	316,780,941
DESIGNATED	391,593,542	147,860,165	-	-	-	2,828,234	542,281,941
AUXILIARY ACTIVITIES	116,546,955	44,358,248	-	-	-	-	160,905,203
EXPENDABLE RESTRICTED	151,018,445	55,645,259	-	-	-	3,151,837	209,815,541
STUDENT LOAN	22,492,476	-	-	-	-	-	22,492,476
ENDOWMENT	47,046,571	11,800,412	-	-	2,877,833,014	-	2,936,679,997
PLANT	(805,930,412)	-	46,079,309	98,536,098	-	36,336,218	(624,978,787)
RETIREMENT AND INSURANCE	4,208,912	3,732,841	-	-	-	101,102,730	109,044,483
AGENCY	15,162,041	9,745,528	45,773,231	-	-	21,650,191	92,330,991
TOTALS	91,787,466	332,287,059	91,852,540	98,536,098	2,877,833,014	273,056,609	3,765,352,786

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
CASH	
CASH ON HAND	\$ 180,907
BANK OF AMERICA	58,938,292
TRAVERSE CITY OPERA HOUSE	60,442
HIDDEN LAKE GARDENS	1,000
ATHENA	10,000
CASH EQUIVALENTS	
ATMOS ENERGY CORP. CPDN 7	798,942
BASF SE CPDN 7/30/19	1,296,562
ERSTE FINANCE (DE) LLC CP	1,396,054
GEN DYNAMICS CORP CPDN 7/	1,494,488
IBM CREDIT LLC CPDN	1,494,190
INTEL CORPORATION CPDN 7/	1,495,664
JOHN DEERE LIMITED CPDN 7	1,495,285
LITIGATION RESERVE	45,773,230
MACQUARIE BANK LIMITED CP	1,143,690
NATIONAL SECS CLEARING CP	996,364
NATL RURAL UTIL COOP CPDN	1,498,629
NATNWISE LIFE INS CO CPDN	1,495,986
PRIVATE EXP. FUNDING CPDN	1,392,596
SIMON PROPERTY GROUP CPDN	1,178,733
US TREASURY BILL 7/02/19	9,991,083
US TREASURY BILL 8/15/19	2,983,140
US TREASURY BILL 8/22/19	7,547,806
US TREASURY BILL 9/26/19	3,979,000
WAL-MART INC CPDN 7/31/19	1,496,020
WFB PUBLIC INST BANK DEPO	34,009,403
YALE UNIVERSITY CPDN 7/18	1,492,500
ASSET-BACKED SECURITIES	
ALLY AUTO RECEIVABLE 2.51	64,504
AMERICREDIT AUTOMOBIL 2.21	670,675
AMERICREDIT AUTOMOBIL 3.38	2,202,833
ASCENTUM EQUIPMENTS 2.6594	1,289,065
ASCENTUM EQUIPMENT 3.510	894,134
BANK OF THE WEST 2.48123%	660,079
BANK OF THE WEST AUT 2.43	511,188
BANK OF THE WEST AUT 2.51	421,340
BARCLAYS DRYROCK ISS 1.52	349,857
BMW VEHICLE LEASE TR 3.26	364,705
BMW VEHICLE LEASE TR 3.36	377,008
CAPITAL ONE PRIME AU 3.00	677,591
CARMAX AUTO OWNER 2.60448	753,653
CARMAX AUTO OWNER TR 3.05	1,734,731
CARMAX AUTO OWNER TR 3.36	1,053,772

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
CNH EQUIPMENT TRUST 2.520	1,011,920
CNH EQUIPMENT TRUST 3.190	692,050
DELL EQUIPMENT FIN 2.6477	1,331,592
DELL EQUIPMENT FINAN 1.97	95,876
DELL EQUIPMENT FINAN 3.44	762,998
DLL SECURITIZATION 2.6568	851,593
DLL SECURITIZATION 2.700%	635,311
DLL SECURITIZATION 3.460%	1,146,566
DRIVE AUTO RECEIVA 2.6482	101,203
DRIVE AUTO RECEIVABL 3.36	512,264
FIFTH THIRD AUTO 2.57563%	705,723
FIFTH THIRD AUTO TRU 2.64	738,118
FIRST INVESTORS AUTO 3.56	570,903
FORD CREDIT AUTO 2.60184%	304,794
FORD CREDIT AUTO OWN 3.19	226,756
GM FINANCIAL AUTOM 2.5967	614,606
GM FINANCIAL AUTOMOB 3.30	213,358
GM FINANCIAL SECURIT 3.13	2,584,961
GM FINANCIAL SECURIT 3.21	1,407,614
HARLEY-DAVIDSON MO 2.3857	480,000
HONDA AUTO RECEIVABL 2.67	1,133,650
HYUNDAI AUTO LEASE 1.880%	238,439
HYUNDAI AUTO RECEI 2.6046	743,847
MERCEDES-BENZ AUTO 3.310%	1,712,491
MMAF EQUIPMENT FIN 2.9346	383,350
MMAF EQUIPMENT FINAN 2.17	67,156
MORGAN STANLEY CAPIT 3.46	1,173,453
NAVIENT STUDENT LOAN 3.91	240,651
NISSAN AUTO LEASE 2.65931	387,723
PRESTIGE AUTO RECEIV 3.29	404,312
SANTANDER DRIVE AUTO 2.97	368,434
SANTANDER RETAIL 2.61538%	860,876
SMB PRIVATE EDUCATI 2.490	169,108
SMB PRIVATE EDUCATIO 2.34	215,298
SMB PRIVATE EDUCATIO 2.70	322,021
SMB PRIVATE EDUCATIO 3.50	451,199
SYNCHRONY CARD ISSUA 2.34	629,955
TACO BELL FUNDING, 4.300%	495,410
VERIZON OWNER TRUST 2.930	1,343,245
VR ARBOR REALTY COLL 3.05	801,738
VR AVENTURA MALL 3.74267%	1,759,984
VR BSPRT 2018-FL4 IS 1.00	1,091,033
VR CAPITAL ONE MUL 2.7745	2,000,700
VR CARLYLE GLOBAL MA 1.00	2,405,494

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
VR CITIBANK CREDIT 2.8629	406,711
VR CONNECTICUT AVE 3.7610	25,010
VR DOMINOS PIZZA 3.82299%	1,953,819
VR DRYDEN SENIOR 3.80731%	1,433,408
VR ECMC GROUP STUD 3.5277	338,182
VR EXANTAS CAPITAL 3.6451	500,330
VR FREDDIE MAC - 3.16063%	710,000
VR GOSFORTH FUNDIN 3.3898	47,634
VR HIGHER ED FDG 2.15224%	2,409,210
VR JP MORGAN MORTG 2.6545	255,274
VR JP MORGAN MORTGA 2.999	1,245,376
VR JP MORGAN MORTGAG 3.50	585,406
VR KREF 2018--FL1 LT 3.40	1,486,578
VR NAVIENT STUDENT 1.000%	170,546
VR NAVIENT STUDENT 2.3672	110,196
VR NAVIENT STUDENT 2.7437	81,941
VR NAVIENT STUDENT 2.8277	29,472
VR NAVIENT STUDENT 2.9211	470,751
VR NAVIENT STUDENT 3.2477	151,997
VR NAVIENT STUDENT 3.6592	58,622
VR NCUA GUARANTEED 3.0777	1,731,875
VR NELNET STUDENT 2.4821%	83,143
VR NELNET STUDENT 2.76153	36,385
VR NELNET STUDENT 2.82731	345,325
VR NELNET STUDENT 2.8482%	330,341
VR NELNET STUDENT 2.88063	397,530
VR NELNET STUDENT 2.9211%	373,885
VR NELNET STUDENT 2.93063	94,512
VR NELNET STUDENT 2.95063	109,585
VR NELNET STUDENT 3.01443	204,051
VR NEW RESIDENTIAL 4.000%	1,165,638
VR ORIX CREDIT ALL 3.7402	400,272
VR READYCAP COMMER 3.6592	143,387
VR SEQUOIA MORTGAGE 4.000	361,426
VR SHACKLETON CLO LT 1.00	2,468,148
VR SLM STUDENT LOA 2.6411	58,970
VR SLM STUDENT LOA 2.7811	53,672
VR SLM STUDENT LOA 2.8306	243,552
VR SLM STUDENT LOA 2.8706	161,735
VR SLM STUDENT LOA 2.8806	182,214
VR SLM STUDENT LOA 2.9106	107,847
VR SLM STUDENT LOA 2.9206	169,808
VR SLM STUDENT LOA 2.9211	167,001
VR SLM STUDENT LOA 3.1544	389,981

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
VR SLM STUDENT LOA 3.3706	256,442
VR SLM STUDENT LOA 3.5102	95,959
VR SMB PRIVATE EDU 3.5085	209,918
VR SMB PRIVATE EDU 3.5635	105,758
VR SMB PRIVATE EDU 3.7835	138,637
VR SMB PRIVATE EDU 3.8935	211,384
VR SMB PRIVATE EDU 4.0035	149,194
VR SMB PRIVATE EDU 4.2785	267,024
VR SMB PRIVATE EDU 4.3335	288,203
VR STRUCTURED ADJU 4.6138	232,623
VR TPG REAL ESTATE 3.343%	651,625
VR VENTURE CDO LTD 3.6673	994,000
VR WAMU MORTGAGE 3.59685%	615,878
WHEELS SPV LLC 2.367% 6/2	1,400,312
WINGSTOP FUNDING LLC 4.97	387,890
WORLD OMNI AUTO REC 2.543	467,634
WORLD OMNI AUTO RECE 2.87	59,660
WORLD OMNI AUTO RECE 3.13	1,119,096
WORLD OMNI AUTOMOBIL 3.19	853,558
CORPORATE BONDS	
ABBVIE INC 2.500% 5/14/20	204,982
ABBVIE INC 3.200% 5/14/26	101,093
ABBVIE INC 3.375% 11/14/2	640,679
ABBVIE INC 3.750% 11/14/2	208,226
ABBVIE INC 4.500% 5/14/35	51,580
AIR LEASE CORP 3.625% 12/	80,452
AIR LEASE CORP 3.625% 4/0	115,590
AIR LEASE CORP 3.750% 6/0	281,705
ALABAMA POWER CO 3.700% 1	56,678
ALEXANDRIA REAL ESTA 3.80	105,120
ALTRIA GROUP INC 3.800% 2	260,605
AMAZON.COM INC 3.150% 8/2	212,336
AMAZON.COM INC 3.875% 8/2	99,236
AMAZON.COM INC 4.050% 8/2	85,157
AMAZON.COM INC 5.200% 12/	350,424
AMERICAN CAMPUS CMNT 3.75	361,886
AMERICAN ELECTRIC PO 3.65	340,339
AMERICAN EXPRESS CO 2.750	830,012
AMERICAN EXPRESS CO 3.700	515,435
AMERICAN HOMES 4 REN 4.90	272,183
AMERICAN HONDA FINAN 1.20	1,949,103
AMERICAN INTL GROUP 3.900	156,990
AMERICAN TOWER CORP 3.375	282,893
AMERICAN TOWER CORP 3.600	159,818

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
AMERIPRISE FINANCIAL 3.00	896,148
ANADARKO PETROLEUM 4.500%	45,066
ANADARKO PETROLEUM 4.850%	50,724
ANADARKO PETROLEUM 5.550%	224,776
ANADARKO PETROLEUM 6.450%	79,914
ANADARKO PETROLEUM 6.600%	32,556
ANDEAVOR LOGIS LP/CO 3.50	63,468
ANHEUSER-BUSCH INBEV 4.00	432,020
ANHEUSER-BUSCH INBEV 4.15	216,644
ANHEUSER-BUSCH INBEV 4.37	93,949
ANHEUSER-BUSCH INBEV 4.60	67,432
ANHEUSER-BUSCH INBEV 4.75	713,200
ANTHEM INC 2.500% 11/21/2	116,231
ANTHEM INC 2.950% 12/01/2	116,640
ANTHEM INC 3.350% 12/01/2	62,071
APPALACHIAN POWER CO 3.30	86,589
APPLE INC 2.450% 8/04/26	174,403
APPLE INC 2.850% 5/11/24	101,981
APPLE INC 3.200% 5/11/27	156,395
APPLE INC 3.750% 11/13/47	84,050
ARES CAPITAL CORP 3.875%	703,003
AT&T INC 3.400% 5/15/25	334,103
AT&T INC 3.600% 2/17/23	311,382
AT&T INC 4.350% 3/01/29	80,781
AT&T INC 4.450% 4/01/24	76,400
AT&T INC 4.900% 8/15/37	53,892
AT&T INC 5.250% 3/01/37	232,316
AT&T INC 5.450% 3/01/47	34,465
BALTIMORE GAS&ELEC 3.75	53,112
BANCO SANTANDER SA CPDN 7	1,490,513
BANK OF AMERICA CORP 4.12	427,812
BANK OF AMERICA CORP 4.20	132,875
BANK OF AMERICA CORP 4.45	91,684
BARRICK NA FINANCE 5.700%	149,514
BAT CAPITAL CORP 2.297% 8	81,829
BAT CAPITAL CORP 2.764% 8	160,243
BAT CAPITAL CORP 3.222% 8	81,532
BECTON DICKINSON AND 2.40	179,863
BECTON DICKINSON AND 2.89	152,039
BERKSHIRE HATHAWAY 3.250%	36,156
BOEING CO 3.250% 3/01/28	82,990
BOEING CO 3.450% 11/01/28	157,766
BOEING CO 3.550% 3/01/38	45,441
BOEING CO 3.625% 3/01/48	35,082

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
BP CAP MARKETS AMERI 3.22	258,880
BP CAP MARKETS AMERI 4.23	166,049
BROADCOM CRP / CAYM 3.125	146,597
BROADCOM CRP / CAYM 3.500	118,668
BROADCOM CRP / CAYM 3.625	363,409
CAISSE DES DEPOTS ET CPDN	993,605
CAPITAL ONE FINANCIA 2.40	100,110
CAPITAL ONE FINANCIA 3.20	130,205
CAPITAL ONE FINANCIA 3.80	77,513
CAPITAL ONE FINANCIA 4.20	36,757
CAPITAL ONE NA 2.350% 1/3	949,535
CAPITAL ONE NA 2.650% 8/0	253,333
CATERPILLAR FINL SER 3.15	703,724
CELGENE CORP 2.250% 8/15/	1,006,677
CELGENE CORP 3.875% 8/15/	380,372
CELGENE CORP 3.900% 2/20/	107,161
CENTERPOINT ENERGY 3.600%	457,149
CENTERPOINT ENERGY 3.850%	288,123
CENTERPOINT ENERGY 4.250%	216,070
CHARTER COMM OPT LLC 4.46	262,693
CHARTER COMM OPT LLC 4.50	239,794
CHARTER COMM OPT LLC 4.90	217,128
CHEVRON CORP 2.954% 5/16/	52,637
CIMAREX ENERGY CO 4.375%	178,995
CITIBANK NA 2.100% 6/12/2	703,668
CITIBANK NA 2.125% 10/20/	613,942
CITIGROUP INC 2.450% 1/10	525,089
CITIGROUP INC 2.700% 10/2	311,611
CITIGROUP INC 3.400% 5/01	103,505
CITIGROUP INC 4.125% 7/25	98,499
CITIGROUP INC 4.450% 9/29	215,482
CITIZENS BANK NA/RI 2.200	249,573
CITIZENS BANK NA/RI 2.250	249,778
CITIZENS BANK NA/RI 3.250	295,629
COMCAST CORP 3.150% 2/15/	205,276
COMCAST CORP 3.300% 10/01	810,968
COMCAST CORP 3.300% 2/01/	153,998
COMCAST CORP 3.450% 10/01	411,568
COMCAST CORP 3.700% 4/15/	557,209
COMCAST CORP 4.150% 10/15	358,199
COMCAST CORP 4.250% 10/15	167,403
COMMONWEALTH EDISON 2.950	38,534
COMMONWEALTH EDISON 3.750	35,237
COMMONWEALTH EDISON 4.000	56,425

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
COMPASS BANK 2.750% 9/29/	854,923
COMPASS BANK 3.500% 6/11/	305,736
CONAGRA BRANDS INC 3.800%	292,940
CONSTELLATION BRANDS 3.20	116,550
CONSTELLATION BRANDS 3.60	450,275
CONSTELLATION BRANDS 4.25	239,407
CONSTELLATION BRANDS 4.40	190,605
CONTINENTAL RESOURCE 4.37	26,287
CONTINENTAL RESOURCE 4.50	630,408
COSTCO WHOLESALE COR 2.30	66,403
COSTCO WHOLESALE COR 2.75	121,139
CVS HEALTH CORP 3.350% 3/	146,000
CVS HEALTH CORP 3.500% 7/	411,072
CVS HEALTH CORP 4.100% 3/	451,407
CVS HEALTH CORP 4.300% 3/	421,792
CVS HEALTH CORP 4.780% 3/	200,289
CVS HEALTH CORP 5.050% 3/	11,716
D.R. HORTON INC 2.550% 12	445,191
DETROIT EDISON COMPA 3.90	370,354
DEUTSCHE BANK NY 2.700% 7	497,880
DEVON ENERGY CORPORA 5.60	89,029
DEVON ENERGY CORPORA 5.85	73,453
DISNEY (WALT) CO, THE CPD	1,487,188
DOLLAR TREE INC 4.000% 5/	78,180
DOLLAR TREE INC 4.200% 5/	154,307
DOMINION ENERGY INC 2.000	542,668
DOMINION RESOURCES 1.600%	99,858
DOMINION RESOURCES 2.000%	74,387
DOWDUPONT INC 4.205% 11/1	187,325
DOWDUPONT INC 4.493% 11/1	138,320
DOWDUPONT INC 5.419% 11/1	30,378
DTE ENERGY CO 2.600% 6/15	226,019
DUKE ENERGY CAROLINA 2.50	85,763
DUKE ENERGY CORP 1.800% 9	113,736
DUKE ENERGY CORP 3.150% 8	26,373
ENBRIDGE ENERGY PART 4.37	357,987
ENERGY TRANSFER OPER 5.25	195,536
ENERGY TRANSFER PART 4.20	209,680
ENERGY TRANSFER PART 5.30	104,306
ENERGY TRANSFER PART 6.12	105,371
ENTERPRISE PRODUCTS 4.250	140,866
ENTERPRISE PRODUCTS 4.850	29,882
EQT MIDSTREAM PARTNE 4.75	441,941
EQT MIDSTREAM PARTNE 5.50	105,264

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
EXXON MOBIL CORP CPDN 7/1	1,490,597
FIRSTENERGY CORP 3.900% 7	57,764
FISERV INC 2.750% 7/01/24	378,341
FISERV INC 3.200% 7/01/26	255,170
FISERV INC 3.800% 10/01/2	78,892
FISERV INC 4.200% 10/01/2	162,387
FORD MOTOR CREDIT CO 2.42	338,708
FORD MOTOR CREDIT CO 2.68	324,802
FORD MOTOR CREDIT CO 3.81	191,210
GENERAL ELEC CAP COR 3.10	75,663
GENERAL ELEC CAP COR 5.87	56,449
GENERAL ELECTRIC CO 2.700	24,972
GENERAL MILLS INC 3.200%	93,396
GENERAL MILLS INC 3.700%	120,567
GENERAL MOTORS CO 4.000%	76,362
GENERAL MOTORS FINL 2.650	694,812
GENERAL MOTORS FINL 3.500	144,714
GENERAL MOTORS FINL 3.550	172,475
GEORGIA POWER COMPAN 4.30	26,498
GILEAD SCIENCES INC 2.950	25,333
HESS CORP 5.600% 2/15/41	35,484
HOME DEPOT INC 3.900% 12/	82,539
HP ENTERPRISE CO 4.400% 1	316,449
HP ENTERPRISE CO 4.900% 1	136,178
HP ENTERPRISE CO 6.350% 1	66,484
HUMANA INC 2.500% 12/15/2	210,111
HUNTINGTON BANCSHARE 4.00	213,378
HUNTSMAN INTERNATION 4.50	129,014
IBM CORP 2.800% 5/13/21	617,344
ITC HOLDINGS CORP 3.350%	87,437
JPMORGAN CHASE&CO 2.295	382,437
JPMORGAN CHASE&CO 2.700	505,125
KAISER FOUNDATION CPDN 9/	1,490,179
KEURIG DR PEPPER INC 4.05	209,976
KEURIG DR PEPPER INC 4.41	80,381
KEY BANK NA 1.600% 8/22/1	1,792,810
KILROY REALTY LP 4.750% 1	166,682
KINDER MORGAN ENER 5.400%	33,246
KINDER MORGAN INC 3.150%	207,517
KRAFT HEINZ FOODS CO 2.80	158,175
KRAFT HEINZ FOODS CO 5.20	24,119
LVMH CPDN 11/18/19	1,546,568
MANUF&TRADERS TRUS 2.25	949,924
MARATHON OIL CORP 2.700%	1,000,910

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
MARATHON OIL CORP 4.400%	53,051
MARATHON PETROLEUM 3.625%	103,513
MARATHON PETROLEUM 3.800%	101,640
MARSH&MCLENNAN COS 4.37	220,660
MICROCHIP TECHNOLOGY 3.92	127,244
MICROSOFT CORP 2.000% 8/0	134,760
MICROSOFT CORP 4.100% 2/0	101,545
MID-AMERICA APARTMEN 3.75	135,298
MID-AMERICA APT LP 4.300%	58,476
MIDAMERICAN ENERGY 3.650%	161,829
MORGAN STANLEY 2.375% 7/2	1,949,903
MORGAN STANLEY 2.625% 11/	280,688
MORGAN STANLEY 3.625% 1/2	184,719
MORGAN STANLEY 3.700% 10/	422,012
MPLX LP 4.500% 4/15/38	151,442
MPLX LP 5.500% 2/15/49	56,789
NATIONAL BK OF CANADA CP	1,000,210
NATIONAL RETAIL PROP 4.00	184,625
NEWFIELD EXPLORATION 5.62	276,425
NEXTERA ENERGY CAPIT 2.90	630,751
NEXTERA ENERGY CAPIT 3.34	657,397
NISOURCE INC 3.650% 6/15/	181,290
NORTH SHORE LONG ISL 6.15	165,488
NORTHROP GRUMMAN COR 2.55	173,360
NORTHROP GRUMMAN COR 2.93	178,238
NORTHROP GRUMMAN COR 3.20	184,694
NORTHROP GRUMMAN COR 3.25	165,480
ONEOK PARTNERS LP 3.800%	488,342
ORACLE CORP 2.625% 2/15/2	181,719
ORACLE CORP 2.950% 11/15/	121,567
P/P ALLIANT ENERGY 3.750%	103,853
P/P ALLIANT ENERGY 4.250%	26,442
P/P ATHENE GLOBAL FU 2.75	380,809
P/P BAYER US FINANCE 3.50	324,634
P/P BAYER US FINANCE 3.87	259,600
P/P BAYER US FINANCE 4.25	317,424
P/P BMW US CAPITAL 3.250%	691,144
P/P BRISTOL-MYERS SQ 2.55	498,574
P/P BRISTOL-MYERS SQ 2.60	592,424
P/P BROADCOM INC 3.125% 1	377,363
P/P BROADCOM INC 3.125% 4	629,050
P/P BROADCOM INC 3.625% 1	276,367
P/P BROADCOM INC 4.250% 4	228,348
P/P DAIMLER FINANCE 2.200	159,664

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
P/P DAIMLER FINANCE 2.250	999,110
P/P DAIMLER FINANCE 2.300	921,411
P/P DIAMOND 1 FIN/DI 5.45	215,558
P/P DIAMOND 1 FIN/DI 6.02	27,580
P/P DIAMONDBACK ENER 4.75	308,625
P/P DUQUESNE LIGHT 3.616%	150,840
P/P ELANCO ANIMAL HE 3.91	204,340
P/P ELANCO ANIMAL HE 4.27	78,717
P/P FOREST LABORATOR 4.87	526,320
P/P FOX CORP 3.666% 1/25/	206,684
P/P FOX CORP 4.030% 1/25/	106,365
P/P FOX CORP 4.709% 1/25/	83,906
P/P GLENCORE FUNDING 4.12	285,511
P/P GREAT-WEST LIFEC 4.04	82,317
P/P HALFMOON PARENT 3.200	1,044,563
P/P HALFMOON PARENT 3.400	295,655
P/P HALFMOON PARENT 3.750	624,678
P/P JACKSON NATL LIF 3.30	787,826
P/P KINDER MORGAN IN 5.00	171,131
P/P MARS INC 2.700% 4/01/	76,526
P/P MARS INC 3.200% 4/01/	155,861
P/P MET LIFE GLOB FU 2.40	1,005,490
P/P MIDWEST CONNECTO 3.62	466,202
P/P NISSAN MOTOR ACC 2.15	328,169
P/P NRG ENERGY INC 3.750%	205,472
P/P PENSKE TRUCK LEA 3.65	219,855
P/P PENSKE TRUCK LEA 3.95	142,735
P/P PROTECTIVE LIFE 2.161	813,525
P/P RELIANCE STAND 2.375%	639,200
P/P REPUBLIC OF PARA 6.10	333,203
P/P SCHLUMBERGER HLD 3.00	1,008,200
P/P SPRINT SPECTRUM 3.360	399,479
P/P STATE OF QATAR 4.500%	402,570
P/P USAA CAPITAL COR 2.62	504,190
P/P VISTRA OPERATION 3.55	402,352
P/P VOLKSWAGEN GROUP 3.87	561,688
P/P WALT DISNEY COMP 4.75	49,283
P/P WALT DISNEY COMP 4.95	37,191
P/P WEA FINANCE LLC/ 3.15	203,312
PACCAR FINANCIAL CORP. CP	1,689,290
PECO ENERGY CO 3.150% 10/	139,995
PINNACLE WEST CAPITA 2.25	1,028,064
PIONEER NATURAL RESO 3.95	208,074
PLAINS ALL AMER PIPE 3.85	309,960

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
PLAINS ALL AMER PIPE 4.50	26,612
PNC BANK NA 3.250% 1/22/2	267,146
PRUDENTIAL FINANCIAL 3.87	217,432
REGENCY ENERGY PART/ 5.87	268,178
REGENCY ENERGY PARTN 5.75	822,496
REGIONS BANK 2.750% 4/01/	938,703
RYDER SYSTEM INC 2.650% 3	1,000,700
SABINE PASS LIQUEFAC 5.00	270,826
SABINE PASS LIQUEFAC 5.62	1,537,143
SABINE PASS LIQUEFAC 5.87	62,851
SABINE PASS LIQUEFAC 6.25	217,092
SEMPRA ENERGY 2.400% 2/01	359,899
SEMPRA ENERGY 2.900% 2/01	53,444
SEMPRA ENERGY 4.000% 2/01	129,324
SHERWIN-WILLIAMS CO 2.750	133,354
SHERWIN-WILLIAMS CO 3.450	53,517
SOUTHERN CAL EDISON 4.200	133,099
SOUTHERN CO 3.250% 7/01/2	36,561
SOUTHERN CO GAS CAPI 2.45	79,787
SOUTHWESTERN ELEC PO 2.75	24,357
SOUTHWESTERN PUBLIC 3.700	77,755
STANLEY BLACK&DECK 4.25	222,170
STARBUCKS CORP 3.800% 8/1	240,129
STRYKER CORP 3.650% 3/07/	228,134
SUISSE NEW YORK 5.300% 8/	1,630,168
SUNTRUST BANK 2.800% 5/17	1,048,186
SWEDISH EXPORT CREDIT CPDN	993,063
TORONTO-DOMINION BAN 2.12	1,950,000
TRANSCONT GAS PIPE 7.850%	65,117
TYSON FOODS INC 3.900% 9/	158,064
UBS AG STAMFORD CT 2.375%	1,649,769
UNILEVER CAPITAL CRP CPDN	1,240,463
UNITED TECHNOLOGIES 3.350	347,511
UNITED TECHNOLOGIES 3.950	242,640
VEREIT OPERATING PAR 4.62	242,294
VEREIT OPERATING PAR 4.87	189,242
VERIZON COMMUNICATIO 3.50	367,791
VERIZON COMMUNICATIO 3.87	80,447
VERIZON COMMUNICATIO 4.12	217,129
VERIZON COMMUNICATIO 4.27	54,155
VERIZON COMMUNICATIO 4.40	216,181
VERIZON COMMUNICATIO 4.86	145,536
VIACOM INC 4.375% 3/15/43	44,019
VMWARE INC 2.300% 8/21/20	578,440

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
VR BANK OF AMERICA 2.738%	155,696
VR BANK OF AMERICA 3.366%	136,209
VR BANK OF AMERICA 3.499%	840,898
VR BANK OF AMERICA 3.593%	411,847
VR BANK OF AMERICA 3.864%	341,357
VR BANK OF AMERICA 3.970%	67,335
VR BANK OF AMERICA 4.244%	128,483
VR BANK OF AMERICA 4.271%	218,440
VR BANK OF NOVA SC 2.7373	1,000,260
VR BECTON DICKINSON 3.5532	243,036
VR BNP PARIBAS NEW 2.5217	1,000,300
VR CITIGROUP INC 3.142% 1	289,871
VR CITIGROUP INC 3.668% 7	26,090
VR CITIGROUP INC 3.878% 1	39,438
VR CONAGRA BRANDS 3.511%	245,039
VR CONSTELLATION 3.34615%	275,138
VR DOMINION RESOURCE 4.10	716,646
VR ENTERPRISE PROD 7.000%	147,200
VR ESC LEHMAN BRTH 1.000%	167,000
VR FIFTH THIRD BAN 3.2698	419,318
VR GENERAL MOTORS 2.606%	607,757
VR GOLDMAN SACHS 1.735% 1	1,353,821
VR JPMORGAN CHASE&3.207	1,020,590
VR JPMORGAN CHASE&3.882	214,887
VR JPMORGAN CHASE&3.960	294,168
VR JPMORGAN CHASE&4.023	743,953
VR JPMORGAN CHASE&4.260	59,512
VR KINDER MORGAN 4.06731%	428,936
VR MORGAN STANLEY 3.737%	312,756
VR MORGAN STANLEY 3.971%	79,622
VR MORGAN STANLEY 4.431%	359,535
VR NEXTERA ENERGY 3.14356	859,819
VR P/P MET LIFE GL 3.0418	1,183,198
VR SPIRIT AEROSYST 3.5624	397,340
VR SYNCHRONY FINANC 1.867	140,559
VR UNITED TECHNOLO 3.1847	100,063
VR US BANK NA CINC 2.2403	1,001,060
WALMART INC 4.050% 6/29/4	114,578
WEC ENERGY GROUP INC 3.10	569,223
WELLPOINT INC 2.250% 8/15	1,099,593
WELLS FARGO BANK NA 3.625	1,059,098
WESTERN GAS PARTNERS 5.30	23,194
WESTERN GAS PARTNERS 5.45	23,616
WILLIAMS PARTNERS LP 3.75	77,435

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
WP CAREY INC 3.850% 7/15/	126,316
ZB NA 3.500% 8/27/21	500,109
INTERNATIONAL EQUITIES	
AIRBUS GROUP SE	1,278,272
ALIBABA GROUP HOLDING LTD	11,353,150
AON PLC	1,848,555
BLACKBERRY LTD	52,198
CUSHMAN&WAKEFIELD PLC	3,298,198
EVEREST RE GROUP LTD	1,149,140
FLEX LTD	1,315,463
IBSTOCK PLC 1P 144A	1,979,244
NVENT ELECTRIC PLC-W/I	815,541
ROYAL CARRIBEAN CRUISE	4,048,414
SMITH&NEPHEW PLC - ADR	952,873
SWISS RE AG CHF 0.1	2,043,835
TENCENT HOLDINGS LTD-UNS	10,672,308
INTERNATIONAL FIXED INCOME SECURITIES	
ABU DHABI CRUDE OIL 4.600	417,240
ABU DHABI GOVERNMENT 3.12	590,235
AERCAP IRELAND CAP/G 3.50	231,346
BANK OF MONTREAL 1.500% 7	999,650
BANK OF MONTREAL 2.900% 3	761,483
BARCLAYS BANK PLC 2.650%	501,400
BPCE SA 2.650% 2/03/21	251,068
CANADIAN IMPERIAL BA 1.60	1,497,735
CENOVUS ENERGY INC 4.250%	129,484
DEUTSCHE BANK NY 3.150% 1	947,799
ENSTAR GROUP LTD 4.500% 3	199,740
EXPORT-IMPORT BANK 2.500%	203,568
EXPORT-IMPORT BANK 3.000%	206,218
GAZPROM OAO VIA G 14 5.15	213,450
GE CAPITAL INTL FUND 3.37	303,690
GLAXO SMITHKLINE FNCE CPD	991,424
HSBC HOLDINGS PLC 2.650%	291,125
HUARONG FINANCE II 4.625%	207,414
JPN BANK FOR INT'L 2.250%	232,051
MEXICO CITY ARPT TRU 4.25	198,900
mitsubishi UFJ FIN 3.218%	1,021,100
NOKIA OYJ 3.375% 6/12/22	150,490
NOKIA OYJ 4.375% 6/12/27	30,788
ONTARIO TEACHERS'FINAN CP	494,144
P/P ALIMENTATION COU 2.70	128,252
P/P ALIMENTATION COU 3.55	57,133
P/P ANZ NEW ZEALAND 2.200	199,774

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
P/P AVOLON HOLDINGS 3.950	128,073
P/P BACARDI LTD 5.300% 5/	263,123
P/P BK TOKYO-MITSUBI 2.35	799,792
P/P BNP PARIBAS 3.375% 1/	210,612
P/P BNP PARIBAS 3.500% 3/	370,321
P/P BPCE SA 4.000% 9/12/2	287,282
P/P BPCE SA 4.625% 9/12/2	275,735
P/P COMMONWEALTH BAN 3.45	186,898
P/P DBS GROUP HOLDIN 2.85	399,815
P/P DNB BANK ASA 2.125% 1	1,285,847
P/P MEXICO CITY AIRP 5.50	199,250
P/P MITSUBISHI UFJ 2.450%	785,031
P/P MIZUHO BANK LTD 2.400	340,214
P/P NATWEST MARKETS 3.625	623,329
P/P NXP BV/NXP FDG/N 3.87	128,469
P/P NXP BV/NXP FUNDI 4.12	306,930
P/P SCENTRE GROUP TR 2.37	654,509
P/P SEVEN&I HOLDIN 3.35	204,352
P/P SMBC AVIATION CA 2.65	209,927
P/P SUNCORP-METWAY 2.375%	500,185
P/P SYNGENTA FINANCE 3.69	302,100
P/P SYNGENTA FINANCE 3.93	305,445
P/P TAKEDA PHARMACEU 3.80	330,896
P/P UBS AG LONDON 2.200%	564,237
P/P UBS GROUP FUNDIN 2.65	301,491
P/P UBS GROUP FUNDIN 3.49	205,036
PETROLEOS MEXICANOS 2.378	60,502
PETROLEOS MEXICANOS 2.460	185,966
PETROLEOS MEXICANOS 5.350	54,606
PETROLEOS MEXICANOS 6.000	10,125
REPUBLIC OF INDONESIA 2.95	256,471
ROYAL BANK OF CANADA 1.50	1,284,075
SANTANDER UK PLC 2.125% 1	676,641
SANTANDER UK PLC 2.875% 6	377,228
SASOL FINANCING INT 4.500	205,534
SHIRE ACQ INV IRELAN 3.20	85,713
TELEFONICA EMISIONES 4.57	297,382
UNITED MEXICAN STATE 5.75	38,238
VODAFONE GROUP PLC 3.750%	392,078
VR BARCLAYS PLC 4.610% 2/	817,397
VR HSBC HOLDINGS 3.35575%	200,532
VR HSBC HOLDINGS PLC 3.80	390,716
VR LLOYDS BANK PLC 2.8545	374,854
VR P/P CREDIT SUISSE 3.86	257,725

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
VR P/P MACQUARIE 2.46492%	914,103
VR P/P STANDARD CHAR 4.24	464,274
VR ROYAL BANK OF 2.97275%	200,558
VR ROYAL BANK OF CAN 1.20	650,306
VR ROYAL BK SCOTLND 3.498	404,456
VR ROYAL BK SCOTLND 4.519	208,308
WESTPAC BANKING CORP 2.65	125,669
XLIT LTD 5.250% 12/15/43	72,620
INVESTMENT POOLS	
3M CO	9,187
ABBOTT LABS	13,961
ABBVIE INC	6,618
ABRY ADVANCED SECURITIES FUND II, L.P.	645,149
ABRY ADVANCED SECURITIES FUND III, L.P.	7,081,274
ABRY PARTNERS VII, L.P.	1,060,664
ABRY PARTNERS VIII, L.P.	4,702,574
ABRY SENIOR EQUITY IV LP	2,987,036
ABRY SENIOR EQUITY V, L.P.	1,335,083
ACADIA RLTY TR	1,232
ACADIAN EMERGING MARKETS EQUITY II FUND, LLC	44,164,181
ACCENTURE PLC CL A	8,869
ACS ACTIV DE CONSTRUCT Y SERV ADR	13,619
ACTIVISION BLIZZARD INC	2,785
ADOBE SYS INC	11,786
ADVENT INTERNATIONAL GLOBAL PE VII-E	5,789,375
ADVENT INTERNATIONAL GPE VIII-B LIMITED PARTNERSHIP	16,559,929
AERCAP HOLDINGS NV	18,308
AIA GROUP LTD ADR	12,768
AIRBUS GROUP ADR	14,198
ALGEBRIS GLOBAL FINANCIALS FUND	3,620,020
ALTRIA GROUP INC	6,108
AMDOCS LTD	3,353
AMERICAN EXPRESS CO	8,394
AMERICAN SECURITIES PARTNERS VII, L.P.	9,545,725
AMERICAN TOWER REIT	8,178
AMETEK INC	4,179
AMGEN INC	8,293
ANCHORAGE CAPITAL PARTNERS OFFSHORE, LTD.	23,687,591
ANNALY MTG MGMT INC	3,835
APPLE INC	39,980
APPLIED MATLS INC	4,311
ARAMARK HLDGS CORP	2,921
ARBORETUM VENTURES IV, L.P.	4,006,563
ARCHER DANIELS MIDLAND CO	3,468

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
ARCLIGHT ENERGY PARTNERS FUND VI, L.P.	13,316,640
ARCONIC INC	2,298
ARTIMAN VENTURES 2014, L.P.	3,641,577
ARTIMAN VENTURES III, L.P.	2,405,821
ARTIMAN VENTURES SELECT 2014, L.P.	1,386,890
ASF VI LP	15,922,689
ASF VII, L.P.	9,846,924
ASML HOLDING NV NY REG SHS	12,268
AT&T INC	4,792
ATLAS CAPITAL RESOURCES II LP	8,481,900
AXA SA ONE ADR REPRESENTS 1/2 SHR FORMERLY AXA SA SPONSORED ADR	13,337
AXIOM ASIA IV, L.P.	24,747,385
AXIOM ASIA PRIVATE CAPITAL FUND III, LP	7,201,567
AXIOM ASIA V, L.P.	1,343,517
BAE SYSTEMS PLC SPON ADR	10,769
BAIDU COM INC SPONSORED ADR	7,159
BAIN CAPITAL FUND X	4,468,820
BALL CORP	4,199
BANK NEW YORK MELLON CORP	4,547
BANK OF AMERICA CORP	20,271
BASF AG SPON ADR	11,028
BB&T CORP	4,864
BERKSHIRE FUND IX, L.P.	9,028,745
BERKSHIRE HATHAWAY INC CL B	28,991
BHP BILLITON PLC ADR	13,646
BLACKROCK EUROPEAN HEDGE FUND LIMITED	61,777,855
BLACKSTONE CAPITAL PARTNERS V, L.P.	247,440
BLACKSTONE REAL ESTATE PARTNERS EUROPE V L.P.	11,093,733
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 LP	814,134
BLACKSTONE REAL ESTATE PARTNERS VII.TE.5 LP	3,245,707
BLACKSTONE REAL ESTATE VIII.TE.1 L.P.	13,042,683
BLUE POINT CAPITAL PARTNERS IV, L.P.	4,580,842
BNY MELLON INSTITUTIONAL S&P	4,751,413
BNY MELLON MARKET INDEX FUND	3,116,992
BNYM GLBL DYN BND INC-Y	121,939
BNYM INTL SMALL CAP-Y	280,540
BNYM INTL STK INDEX-I	1,592,436
BNYM MELLON CF NSL DYNAMIC U.S. EQUITY FUND	117,343,132
BNYM MELLON CF NSL STOCK INDEX FUND	66,558,670
BNYM MIDCAP INDEX FUND, INC.	1,163,834
BNYM SM CAP STCK INDX-I	530,127
BNYMELLON CRA	388,935
BOEING CO	13,104
BORG WARNER	2,393

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
BRAZOS EQUITY FUND III	993,661
BRISTOL MYERS SQUIBB CO	2,494
BROAD REACH FUND LIMITED	4,666,361
BROADCOM INC	10,075
BROOKSIDE CAYMAN, LTD.	1,143,119
CA RESOURCES FUND (U.S. TAX-EXEMPT), L.P. – SERIES BAIN EUROPE III	400,149
CAIUS CAPITAL INTERNATIONAL FUND	2,627,436
CAMBER CAPITAL OFFSHORE FUND, LTD.	10,855,251
CARLSBERG AS ADR	12,587
CARLYLE PARTNERS IV, L.P.	52,132
CARNIVAL CORP	2,002
CASTLELAKE FUND IV	13,809,796
CATERPILLAR INC	6,815
CBRE GROUP INC	3,642
CELGENE CORP	4,899
CENTERBRIDGE CAPITAL PARTNERS, LP	1,347,209
CENTERBRIDGE CREDIT PARTNERS TE, L.P.	13,852,226
CENTURYLINK INC	2,152
CERBERUS INSTITUTIONAL PARTNERS, L.P. SERIES FOUR	790,121
CEVIAN CAPITAL II LTD.	30,377,906
CHARLES SCHWAB CORPORATION	2,331
CHARLESBANK EQUITY FUND IX, LIMITED PARTNERSHIP	3,671,673
CHARLESBANK EQUITY FUND VII, L.P.	1,545,288
CHARLESBANK EQUITY FUND VIII, L.P.	6,216,098
CHESAPEAKE ENERGY CORP	417
CHEVRON CORPORATION	16,799
CHS PRIVATE EQUITY V LP	7,807
CHUBB LTD	6,186
CISCO SYS INC	21,181
CITIGROUP INC	14,566
COCA COLA CO	12,679
COGNIZANT TECHNOLOGY SOLUTIONS	3,043
COLGATE PALMOLIVE CO	6,379
COLUMBIA CAPITAL EQUITY PARTNERS IV (QP), L.P.	699,399
COLUMBIA EMERGING MARKETS FUND INST	137,886
COMCAST CORP CL A	12,980
COMERICA SHORT TERM INVESTMENT COMMON TRUST FUND	136,774
COMMONFUND - CAPITAL PRIVATE EQUITY PARTNERS V, L.P.	380,795
COMMONFUND - CAPITAL VENTURE PARTNERS VI, L.P.	833,633
COMMONFUND - ENDOWMENT PRIVATE EQUITY PARTNERS IV, L.P.	57,129
COMMONFUND - ENDOWMENT VENTURE PARTNERS IV, L.P.	190,768
COMMONFUND - ENDOWMENT VENTURE PARTNERS V, L.P.	443,051
COMMONFUND CAPITAL INTERNATIONAL PARTNERS V, L.P.	1,114,659
COMMONFUND CAPITAL VENTURE PARTNERS VII, L.P.	1,857,224

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
CONOCOPHILLIPS	7,625
CONTRARIAN DISTRESSED REAL ESTATE DEBT FUND II, LP	529,510
CORMORANT GLOBAL HEALTHCARE OFFSHORE FUND, LTD.	2,060,671
CORNING INCORPORATED	5,117
CORTEVA INC	325
CROSSHARBOR INSTITUTIONAL PARTNERS 2014, L.P.	7,618,867
CROSSHARBOR INSTITUTIONAL PARTNERS II, L.P.	284,914
CROWN CASTLE INTL CORP NEW	5,605
CSX CORP	4,487
CVS/CAREMARK CORP	4,196
CYRUSONE INC	2,713
D. E. SHAW OCULUS INTERNATIONAL FUND	4,514,471
D.E. SHAW ALKALI INTERNATIONAL FUND IV, L.P.	9,609,892
D.E. SHAW OCULUS INTERNATIONAL FUND	5,200,301
DAIMLER AG ADR	10,182
DANAHER CORP	11,719
DANONE SPONSORED ADR	18,020
DBS GROUP HLDGS LTD SPONSORED ADR	12,741
DCPF VI OIL AND GAS COINVESTMENT FUND LP	3,766,898
DEERFIELD PRIVATE DESIGN FUND III, L.P.	12,918,240
DEERFIELD PRIVATE DESIGN FUND IV, L.P.	14,926,067
DELTA AIR LINES INC	3,689
DENHAM COMMODITY PARTNERS FUND VI-A LP	5,336,633
DENHAM OIL & GAS FUND LP	6,382,706
DEUTSCHE BOERSE ADR	11,433
DEUTSCHE POST AG ADR	13,757
DFA EMERGING MARKETS CORE EQUITY FUND	527,810
DFA EMERGING MARKETS VALUE PORTFOLIO	28,086,911
DISCOVERY COMMUNICATIONS INC NEW SER C	3,983
DIVISAR PARTNERS QP, LP	2,703,497
DL PARTNERS OPPORTUNITIES FUND LTD.	30,059,283
DNB NOR ASA ADR	12,825
DOLLAR GEN CORP NEW	17,976
DOMINION RESOURCES INC	9,356
DOVER STREET IX CAYMAN FUND L.P.	15,322,648
DOVER STREET VII CAYMAN FUND L.P.	540,995
DOVER STREET VIII CAYMAN FUND LP	3,951,669
DUKE ENERGY CORP NEW	10,854
DUPONT DE NEMOURS INC	1,652
E.ON AG SPON ADR	11,932
EATON CORP PLC	5,663
ECOLAB INC	9,477
EDGBASTON ASIAN EQUITY TRUST	57,471,297
ELECTRONIC ARTS	3,544

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
ELLIOTT INTERNATIONAL LIMITED	49,053,971
EMERSON ELECTRIC ELEC CO	5,338
ENCAP ENERGY CAPITAL FUND IX, L.P.	4,828,659
ENCAP ENERGY CAPITAL FUND VII-B, L.P.	552,576
ENCAP ENERGY CAPITAL FUND VIII-B, L.P.	1,547,501
ENCAP ENERGY CAPITAL FUND X, L.P.	12,800,703
ENCAP FLATROCK FUND MIDSTREAM II-C	1,664,376
ENCAP FLATROCK MIDSTREAM FUND III, L.P.	8,182,448
ENCAP FLATROCK MIDSTREAM FUND IV, L.P.	3,210,385
ENERVEST ENERGY INSTITUTIONAL FUND XIV-C, L.P.	10,956,607
ENGIE ADR	14,098
EOG RESOURCES INC	6,055
ESSILOR INTL ADR	13,917
EVERSEPT GLOBAL HEALTHCARE FUND, L.P.	2,367,910
EXELIXIS INC	748
EXTRA SPACE STORAGE INC	4,562
EXXON MOBIL CORPORATION	21,380
FACEBOOK INC	26,827
FANUC LTD ADR	12,782
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.	789,274
FIRST RESERVE FUND X, L.P.	10,374
FIRST RESERVE FUND XI, L.P.	360,744
FIRST RESERVE XII, L.P.	1,713,819
FLAGSHIP PIONEERING SPECIAL OPPORTUNITIES FUND II, L.P.	1,873,970
FLUOR CORP	1,583
FORD MOTOR CO	4,798
FORTIVE CORP	5,299
FORTRESS CREDIT OPPORTUNITIES FUND III (B) LP	2,480,237
FORTRESS CREDIT OPPORTUNITIES FUND IV (B) LP	12,133,534
FORTRESS CREDIT OPPORTUNITIES FUND V (B) LP	2,856,966
FOUNDATION CAPITAL IX, L.P.	854,405
FOUNDATION CAPITAL VIII, L.P.	18,700,973
FRANCISCO PARTNERS II, LP	844,157
FRANCISCO PARTNERS III, L.P.	3,624,257
FRANCISCO PARTNERS IV, LP	11,147,103
FREEMONT-MCMORAN COPPER & GOLD B	1,881
GENERAL MTRS CO	5,202
GGV CAPITAL IV LP	9,244,760
GGV CAPITAL SELECT L.P.	11,539,984
GGV CAPITAL V L.P.	12,233,981
GGV CAPITAL VI L.P.	10,252,064
GGV CAPITAL VI PLUS L.P.	1,824,190
GILEAD SCIENCES INC	4,121
GLOBAL MARKETS INC	4,145

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
GLOBAL UNCONSTRAINED FIXED INCOME FUND	41,652,936
GLOBAL UNCONSTRAINED FIXED INCOME FUND- CIF	38,334,846
GMO US QUALITY EQUITY FUND	212,861,242
GRANITE VENTURES II, L.P.	11,114,379
GREAT HILL EQUITY PARTNERS IV, L.P.	2,698,555
GREAT HILL EQUITY PARTNERS V, L.P.	18,716,734
GTCR XI/ A LP	14,260,384
HALLIBURTON CO	864
HCP INC	3,294
HEWLETT PACKARD ENTERPRISE CO	2,811
HILTON WORLDWIDE HLDGS INC	4,887
HITACHI LTD 10 COM ADR	10,483
HOME DEPOT INC	15,182
HONEYWELL INTERNATIONAL INC	6,984
HOST HOTELS & RESORTS INC.	3,334
HP INC	4,075
HSBC HOLDNGS PLC HOLDINGS PLC-SPON ADR	12,814
HUNTSMAN CORP	2,514
IBM CORP	5,516
IDEXX LABORATORIES INC	9,086
INDABA CAPITAL PARTNERS (CAYMAN), L.P.	24,316,478
INDUS ASIA PACIFIC DISTRIBUTION HOLDING COMPANY II, LTD.	158,378
INDUSTRIA DE DISENO TEXTIL INDIT ADR	13,901
INTEL CORP	16,372
INTERCONTINENTALEXCHANGE GROUP I	3,008
INTERNATIONAL PAPER CO	6,325
INTERPUBLIC GROUP COS INC	3,727
INTERWEST PARTNERS X, L.P.	5,042,366
INVESCO LTD	1,207
INVESCO SENIOR LOAN ETF	236,185
ISHARES RUSSELL 1000 GROWTH	65,453
ISHARES RUSSELL 1000 VALUE	88,545
J. H. WHITNEY VII, LP	4,489,134
JETBLUE AIRWAYS CORP	1,350
JMI EQUITY FUND VI, L.P.	213,229
JMI EQUITY FUND VII, L.P.	4,013,364
JMI EQUITY FUND VIII-A, L.P.	9,900,645
JOHNSON & JOHNSON	23,678
JOHNSON CONTROLS INTERNATION	3,883
JPMORGAN CHASE & CO	27,838
JULIUS BAER GROUP LTD ADR	12,535
KABOUTER INTERNATIONAL OPPORTUNITIES FUND II, LLC	48,104,889
KELSO INVESTMENT ASSOCIATES VIII, L.P.	1,076,444
KINDER MORGAN INC DEL COM	4,928

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
KYLIN OFFSHORE FUND LTD	1,189,349
LAM RESH CORP	6,387
LAS VEGAS SANDS CORP	2,541
LASKER FUND L.P.	3,139,518
LIGHTSPEED VENTURE PARTNERS IX, LP	19,792,655
LIGHTSPEED VENTURE PARTNERS SELECT II, L.P.	8,996,692
LIGHTSPEED VENTURE PARTNERS SELECT, L.P.	8,597,719
LIGHTSPEED VENTURE PARTNERS X, L.P.	9,923,502
LIGHTSPEED VENTURE PARTNERS XI, L.P.	6,534,367
LILLY ELI & CO	8,088
LIME ROCK PARTNERS III, L.P.	56,237
LIME ROCK PARTNERS IV AF, L.P.	15,561,444
LIME ROCK PARTNERS IV, L.P.	14,441
LIME ROCK PARTNERS V, L.P.	1,051,575
LIME ROCK RESOURCES II-C, L.P.	1,000,854
LIME ROCK RESOURCES III-C	7,257,218
LITTLEJOHN FUND V, L.P.	14,699,779
LITTLEJOHN OPPORTUNITIES FUND II	13,215,953
LIVE NATION INC	3,843
LLOYDS TSB GROUP PLC SPON ADR	12,760
LONE STAR REAL ESTATE FUND III (U.S.), L.P.	2,106,535
LONE STAR REAL ESTATE FUND IV (U.S.), L.P.	5,411,981
LONE STAR REAL ESTATE FUND V (U.S.), L.P.	1,112,737
LOWES COS INC	5,348
LS POWER EQUITY PARTNERS II PIE, L.P.	374,086
LS POWER FUND III FEEDER 1, L.P.	12,989,376
MADISON DEARBORN CAPITAL PARTNERS IV, L.P.	183,935
MADISON DEARBORN CAPITAL PARTNERS V-A, V-B	105,073
MANAGED FUND / BRIDGEWATER FUND LIMITED	53,568,192
MANGROVE INVESTORS II, LP	2,836,057
MARATHON - LONDON INTERNATIONAL INVESTMENT TRUST I	102,888,264
MARRIOTT INTL INC NEW CL A	5,050
MARSH & MCLENNAN COS INC	6,584
MASTERCARD INC	20,633
MAVERICK FUNDAMENTAL QUANT NEUTRAL, LTD.	2,932,672
MCDONALDS CORP	11,837
MEDTRONIC PLC	11,200
MERCK & CO INC NEW	16,267
MERITECH CAPITAL PARTNERS IV L.P.	5,341,289
MERITECH CAPITAL PARTNERS V L.P.	10,628,144
MERITECH CAPITAL PARTNERS V SIDECAR L.P.	3,109,348
MERITECH CAPITAL PARTNERS VI L.P.	3,721,304
MGM MIRAGE	3,857
MICROSOFT CORP	47,422

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
MISCELLANEOUS INVESTMENTS	49,779,231
MONSTER BEVERAGE CORP NEW	2,936
MOON CAPITAL GLOBAL EQUITY FUND	280,421
MORGAN STANLEY	5,476
MOSAIC CO NEW	2,753
MULTI-ALTERNATIVE OPPORTUNITIES FUND (B), L.P.	6,640,079
MURATA MFG CO LTD ADR	14,555
NASPERS LTD-N SHS SPON ADR SPONSORED ADR REPSTG CL N SHS NEW	13,580
NATURAL GAS PARTNERS IX, L.P.	126,878
NETFLIX.COM INC	12,856
NEWELL BRANDS INC	663
NEWMONT MNG CORP	2,808
NEXTERA ENERGY INC	12,906
NIKE INC CL B	6,968
NORDEA BANK ABP ADR	8,960
NRG ENERGY INC	2,915
NUCOR CORP	4,022
NUTRIEN LTD	14,220
NVIDIA CORP	5,584
NXP SEMICONDUCTORS NV	10,835
OCCIDENTAL PETROLEUM CORP	3,771
OCM OPPORTUNITIES FUND VI	481
OCM OPPORTUNITIES VII	122,479
OCM OPPORTUNITIES VIIB	54,283
OF III INVESTORS LIMITED PARTNERSHIP	433,520
OF IV INVESTORS LIMITED PARTNERSHIP	1,801,117
OLYMPUS GROWTH FUND VI, L.P.	11,851,827
OLYMPUS GROWTH FUND VII, L.P.	4,150,300
ONEOK INC	2,408
ORACLE CORPORATION	12,078
ORANGE ADR	11,334
ORBIMED PRIVATE INVESTMENTS V, LP	8,958,155
ORBIMED PRIVATE INVESTMENTS VI, LP	10,723,807
ORBIMED PRIVATE INVESTMENTS VII	7,664,041
ORBIMED ROYALTY OPPORTUNITIES II, LP	7,943,141
OTSUKA HLDGS CO LTD ADR	9,235
OZ OVERSEAS FUND, LTD	42,116
PACCAR INC	4,085
PARK STREET CAPITAL NATURAL RESOURCES II	164,237
PARK STREET CAPITAL PRIVATE EQUITY FUND V, LP	444,759
PARK STREET CAPITAL PRIVATE EQUITY FUND VI, LP	1,145,547
PARK STREET CAPITAL PRIVATE EQUITY FUND VII, L.P.	2,306,081
PAYDEN GLOBAL LOW DURATIO	13,389,414
PAYPAL HLDGS INC	9,729

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
PELHAM LONG/SHORT FUND LTD.	36,421,596
PEPSICO INC	14,555
PFIZER INC	19,927
PHILIP MORRIS INTL INC	8,795
PHILLIPS 66	5,332
PIMCO LONG-TERM GOVERNMENT FUND	2,274,960
PNC FINANCIAL SERVICES GROUP	6,452
PROCTER & GAMBLE CO	22,369
PROGRESSIVE CORP	3,597
PROLOGIS INC	4,566
PROSPECT ADVISORS QP, LP	2,995,444
PROVIDENCE EQUITY PARTNERS V AND PROVIDENCE EQUITY OFFSHORE PARTNERS V	81,584
PROVIDENCE EQUITY PARTNERS VI	1,791,489
PS OPPORTUNITIES OFFSHORE LTD.	18,259,640
QUIBI HOLDINGS, LLC	2,158,563
RENAISSANCE INSTITUTIONAL DIVERSIFIED GLOBAL EQUITIES ONSHORE FUND L.P.	5,775,534
REPSOL YPF SA ADR	16,656
REPUBLIC SVCS INC	4,765
RESOURCE CAPITAL FUND IV LP	938,504
RESOURCE CAPITAL FUND V, L.P.	432,995
RESOURCE CAPITAL FUND VI, L.P.	8,275,075
RHO VENTURES VI, L.P.	5,212,809
RIEF STRATEGIC PARTNERS FUND LLC	79,864,112
ROCHE HLDG LTD SPON ADR	15,916
ROLLS-ROYCE GROUP PLC SPONSORED ADR	9,830
ROSS STORES INC	4,956
ROYAL DSM N V KONINKLIJKE DSM NV-SPONS ADR	18,383
ROYAL DUTCH SHELL PLC-ADR A	15,357
ROYSTONE CAPITAL OFFSHORE FUND LTD.	1,255,488
ROYSTONE CAPITAL OFFSHORE FUND LTD. - DRAKE	35,840
SABREPOINT CAPITAL PARTNERS, LP	2,915,968
SALESFORCE.COM INC	8,800
SAMLYN OFFSHORE, LTD.	33,691,203
SANKATY CREDIT OPPORTUNITIES (OFFSHORE) IV, L.P.	180,421
SAP AG SPONSORED ADR AKTIENGESELLSCHAFT 4 ADRS = 1 PREF SHR	16,553
SECOM LTD ADR	13,880
SEMPER VIC PARTNERS (QP), LP	60,770,487
SENATOR GLOBAL OPPORTUNITY OFFSHORE FUND, LTD.	23,398,385
SENTINEL PARTNERS V, L.P.	3,210,329
SIEMENS HEALTHINEERS AG ADR	10,100
SIGMA PRIME PARTNERS IX, L.P.	4,647,547
SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	109,036,076
SMITH & NEPHEW PLC ADR	16,197
SOUTHERN CO	3,096

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
SOUTHERN CROSS LATIN AMERICA PRIVATE EQUITY FUND IV	2,510,066
SPIRIT RLTY CAP INC NEW	1,621
SPRINT CORP	1,899
SSC III, L.P.	110,755
SSC IV, L.P.	1,910,347
SSC V, L.P.	8,464,703
STARBUCKS CORP	8,551
STRATEGIC PARTNERS FUND VII, L.P.	25,956,539
STRATEGIC PARTNERS OFFSHORE FUND VI, L.P.	8,426,656
STRATEGIC PARTNERS OFFSHORE FUND VIII, L.P.	2,553,760
STRYKER CORP	7,812
SUMITOMO MITSUI FIN-UNSP ADR SPONSORED ADR	12,256
SV LIFE SCIENCES FUND V, L.P.	3,082,509
SV LIFE SCIENCES FUND VI, L.P.	13,469,539
SYMMETRIC PARTNERS, L.P.	2,040,461
TA X, L.P.	49,623
TA XI, L.P.	3,774,638
TA XII-A, L.P.	27,651,730
TAL CHINA FOCUS FUND	2,570,607
TARGET CORP	4,937
TELEGRAPH HILL PARTNERS III, LP	7,187,168
TEMPLETON INTERNATIONAL BOND FUND-AD	136,983
TESCO PLC SPONSORED ADR	12,768
TEXAS INSTRS INC	9,525
TEXTRON INC	2,811
THOMA BRAVO DISCOVER FUND, L.P.	7,260,378
THOMA BRAVO FUND X-A, L.P.	3,366,634
THOMA BRAVO FUND XI, L.P.	19,384,699
THOMA BRAVO FUND XII, L.P.	17,676,442
THOMA BRAVO SPECIAL OPPORTUNITIES FUND II, L.P.	4,653,792
THOMPSON STREET CAPITAL PARTNERS IV, L.P.	21,666,104
THOMPSON STREET CAPITAL PARTNERS V, LP	2,335,074
TIGER PACIFIC OFFSHORE FUND LTD.	1,488,347
TJX COMPANIES INC NEW	5,764
T-MOBILE US INC	4,745
TORAY INDUSTRIES INC ADR	12,728
TORONADO FUND, L.P.	3,367,570
TPG PARTNERS IV, LP	86,427
TPG PARTNERS V, LP	212,123
TPG PUBLIC EQUITY PARTNERS-A, L.P.	2,089,690
TRANSUNION	4,190
TRIDENT VI, L.P.	10,677,582
TRIDENT VII, L.P.	19,204,080
TRUEBRIDGE DIRECT FUND, L.P.	29,449,911

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
TWO CREEKS CAPITAL OFFSHORE FUND, LTD.	1,809,742
U.S. VENTURE PARTNERS X. L.P.	4,636,585
UNION PACIFIC CORP	9,301
UNITED PARCEL SERVICE	7,435
UNITED TECHNOLOGIES CORP	8,333
UNITEDHEALTH GROUP INC	14,153
UNITI GROUP INC	770
UPFRONT GROWTH II, L.P.	5,642,190
UPFRONT VI, L.P.	5,508,727
US BANCORP	8,698
US STEEL CORP	582
VALINOR CAPITAL PARTNERS OFFSHORE, LTD.	161,662
VANGUARD GROWTH	70,584
VANGUARD INTERMED-TERM BOND ETF	310,535
VANGUARD RUSSELL 1000 VALUE	80,240
VANGUARD SHORT-TERM BOND ETF	119,265
VANGUARD SMALL-CAP VALUE	118,791
VARDE FUND IX, L.P.	33,106
VARDE FUND VIII, L.P.	30,116
VARDE FUND X (B) (FEEDER), L.P.	1,530,572
VENTAS INC REITS	3,212
VEREIT INC	3,244
VERIZON COMMUNICATIONS	17,939
VERTEX PHARMACEUTICALS INC	6,052
VIACOM INC CL B	1,643
VICTORY TRIVALENT INTERNATIONAL SMALL CAP FUND	253,232
VIKING GLOBAL EQUITIES III, LTD.	84,878,211
VIP II B (SF) L.P.	1,443,592
VIP II B L.P.	11,564,587
VIRTUS EMERGING MARKETS OPPORTUNITY FUND	131,658
VIRTUS KAR SMALL-CAP GROWTH FUND-I	173,492
VISA INC CL A	23,429
VISTRA ENERGY CORP	3,600
VR GLOBAL OFFSHORE FUND LTD.	3,167,728
WAL-MART STORES INC	12,264
WALT DISNEY CO	18,991
WASTE MANAGEMENT INC	10,153
WELLS FARGO & CO & CO NEW	15,000
WESTBROOK REAL ESTATE FUND IX, L.P.	2,053,202
WESTBROOK REAL ESTATE FUND X, L.P.	8,853,410
WEYERHAEUSER CO	2,713
WFB PUBLIC INST BANK DEPO	27,391,294
WKI HOLDINGS, LLC	509
WNDRCO, LLC	5,291,918

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
YUM CHINA HLDGS INC	5,313
YUM! BRANDS INC	7,194
ZAYO GROUP HLDGS INC	1,086
ZOETIS INC	6,582
LIFE INSURANCE POLICIES	
LIFE INSURANCE POLICIES	4,168,901
MUNICIPAL BONDS	
CALIFORNIA ST 7.550% 4/01	197,890
CALIFORNIA ST 7.600% 11/0	64,907
CLARK CNTY NEV ARPT 6.820	133,368
CONNECTICUT ST 3.750% 9/1	922,895
ILLINOIS ST 6.630% 2/01/3	403,701
LOS ANGELES CALIF CM 6.75	205,782
NORTH TEX TWY AUTH 6.718%	181,492
OHIO ST UNIV 4.800% 6/01/	62,680
PORT AUTH OF NEW YOR 4.45	209,403
VR CALIFORNIA ST 2.017% 4	366,168
U.S. EQUITIES	
ABBOTT LABS	4,436,275
ACI WORLDWIDE INC	1,202,106
ACUITY BRANDS (HOLDING CO	737,129
ADOBE INC	14,143,200
ALBEMARLE CORP COM	872,662
ALEXION PHARMACEUTICALS I	1,968,760
ALLEGHENY TECHNOLOGIES IN	763,459
ALPHABET INC CL A	9,328,322
ALPHABET INC CL C	4,300,941
AMAZON COM INC COM	13,643,604
ANTHEM INC	2,343,754
AUTOMATIC DATA PROCESSING	8,266,500
AUTOZONE INC	1,637,111
BALL CORP	1,437,875
BEACON ROOFING SUPPLY INC	1,140,450
BECTON DICKINSON&CO	5,796,230
BOOKING HOLDINGS INC	4,630,534
BRINKS CO	645,056
BURLINGTON STORES INC	3,181,805
COHERENT INC	3,215,195
CONDUENT INC	766,404
CREE, INC	1,175,454
CVS HEALTH CORPORATION	2,231,257
ELANCO ANIMAL HEALTH INC	3,802,500
ENTEGRIS INC	982,262
EPAM SYSTEMS INC	3,081,180

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
EQUITRANS MIDSTREAM CORP	1,013,350
FACEBOOK INC	10,267,600
FRONTDOOR INC	1,420,514
GENERAL MILLS INC	902,976
GLOBAL PMTS INC W/I	3,058,483
HALOZYME THERAPEUTICS INC	676,067
HD SUPPLY HOLDINGS INC	1,561,374
HILTON WORLDWIDE HOLDINGS	2,561,374
HUNTSMAN CORP	854,106
INTERCONTINENTAL EXCHANGE	1,929,353
INTUIT COM	4,860,738
JONES LANG LASALLE INC	2,459,402
KKR&CO INC -A	4,790,383
LABORATORY CRP OF AMER HL	1,502,501
MARATHON PETROLEUM CORP	2,467,773
MARRIOTT VACATIONS WORLDW	1,077,463
MARTIN MARIETTA MATLS INC	1,133,062
MASTERCARD INC	1,882,660
MCKESSON CORP	2,468,476
MEDICINES COMPANY	1,040,927
MICROSOFT CORP	15,954,636
MOLINA HEALTHCARE INC	1,314,741
MONSTER BEVERAGE CORP	7,027,683
MSCI INC	3,749,003
NATIONAL OILWELL INC COM	2,604,422
NEUROCRINE BIOSCIENCES IN	1,802,581
NVIDIA CORP	3,053,364
PALO ALTO NETWORKS INC	4,177,080
PARKER HANNIFIN CORP	1,025,500
PAYPAL HOLDINGS INC	8,458,594
PLAN	1,079,654
POST HOLDINGS INC	1,595,108
QORVO INC	4,734,239
RESIDEO TECHNOLOGIES INC	1,128,968
S&P GLOBAL INC	1,476,079
SERVICEMASTER GLOBAL HOLD	904,699
SHERWIN WILLIAMS CO	1,070,107
SIRIUS XM HOLDINGS INC	3,527,118
SKYWORKS SOLUTIONS INC	3,545,998
SLEEP NUMBER CORP	983,537
STERICYCLE INC COM	1,249,045
THERMO FISHER SCIENTIFIC	4,023,416
TYSON FOODS INC CL A DEL	1,355,382
UNITED PARCEL SERVICE-CL	1,507,742

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
UNIVAR INC	1,834,323
VISA INC-CLASS A SHRS	13,166,891
VISTEON CORP/NEW	901,605
W. R. GRACE&CO COM	1,320,128
WESTERN DIGITAL CORP	1,662,015
WYNDHAM DESTINATIONS INC	2,594,095
WYNDHAM HOTELS&RESORTS	1,366,801
ZOETIS INC	7,030,706
ZYNGA INC	1,028,075
U.S. GOVERNMENT AGENCIES	
FED FARM CREDIT BK 3.290%	616,421
FED FARM CREDIT BK 3.430%	1,507,429
FED FARM CREDIT BK 5.270%	439,180
FED HOME LN BK 3.000% 10/	2,484,469
FED HOME LN MTG CORP 2.37	4,629,749
FED HOME LN MTG CORP 2.55	1,000,180
FED NATL MTG ASSN 10/09/1	332,903
FED NATL MTG ASSN 2.750%	2,015,759
FHLMC POOL #G07352 4.500%	15,627
FHLMC POOL #G07984 5.000%	106,518
FHLMC POOL #G15202 4.000%	35,731
FHLMC POOL #G15227 3.500%	449,337
FHLMC POOL #J16719 3.500%	18,069
FHLMC POOL #Q37947 3.500%	19,449
FHLMC POOL #Q53057 3.500%	91,001
FHLMC POOL #Q53485 3.500%	223,582
FHLMC POOL #Q53991 3.500%	147,882
FHLMC POOL #Q54449 3.500%	100,457
FHLMC POOL #U69020 5.000%	76,414
FHLMC POOL #U69026 5.000%	20,130
FNMA POOL #310152 4.500%	347,230
FNMA POOL #AA4315 4.000%	42,195
FNMA POOL #AA9746 4.000%	30,575
FNMA POOL #AC8596 4.000%	64,687
FNMA POOL #AD3828 4.000%	39,761
FNMA POOL #AE9965 4.500%	10,907
FNMA POOL #AL4317 3.000%	58,767
FNMA POOL #AL4692 4.000%	36,626
FNMA POOL #AL4753 3.000%	106,860
FNMA POOL #AL5890 4.500%	98,853
FNMA POOL #AL6042 4.000%	71,215
FNMA POOL #AL6860 4.500%	76,716
FNMA POOL #AL7081 4.000%	165,628
FNMA POOL #AL7667 4.500%	159,954

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
FNMA POOL #AL8245 3.500%	64,246
FNMA POOL #AS0624 3.000%	48,603
FNMA POOL #AS0758 3.000%	92,188
FNMA POOL #AS1633 3.000%	52,677
FNMA POOL #AS9709 4.000%	18,037
FNMA POOL #AT7720 3.500%	27,148
FNMA POOL #AU5045 3.000%	27,747
FNMA POOL #AU6958 3.000%	66,293
FNMA POOL #AW9153 5.000%	15,235
FNMA POOL #BE3723 4.000%	19,482
FNMA POOL #BF0136 5.000%	556,514
FNMA POOL #BH9219 4.500%	82,548
FNMA POOL #BH9223 4.500%	85,835
FNMA POOL #BH9288 4.000%	373,543
FNMA POOL #BK0910 4.000%	83,942
FNMA POOL #BM1984 3.500%	70,338
FNMA POOL #BM3280 4.500%	1,041,441
FNMA POOL #BM3332 3.500%	569,568
FNMA POOL #BM3376 3.500%	424,993
FNMA POOL #BM3544 3.000%	156,482
FNMA POOL #BM3966 4.000%	976,575
FNMA POOL #CA1008 4.000%	593,673
FNMA POOL #CA1119 4.000%	416,626
FNMA POOL #CA1183 3.500%	247,856
FNMA POOL #CA1273 4.000%	91,090
FNMA POOL #CA1368 4.000%	551,513
FNMA POOL #MA1865 4.500%	179,156
FNMA POOL #MA1966 4.500%	232,815
FNMA POOL #MA3063 4.000%	140,119
GNMA II POOL #784017 4.50	34,918
GNMA II POOL #784018 4.50	44,262
GNMA II POOL #MA2600 3.00	249,778
GNMA II POOL #MA3597 3.50	170,580
GNMA II POOL #MA3663 3.50	117,175
GNMA II POOL #MA3735 3.00	586,849
GNMA II POOL #MA3736 3.50	61,366
GNMA II POOL #MA3936 3.00	771,888
GNMA II POOL #MA4003 3.00	171,808
GNMA II POOL #MA4126 3.00	257,471
GNMA II POOL #MA4451 3.50	180,294
GNMA II POOL #MA5021 4.50	847,685
GNMA II POOL #MA5193 4.50	1,045,845
GNMA II POOL #MA5597 5.00	1,179,228
GNMA II POOL #MA5712 5.00	1,915,501

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
GNMA POOL #726122 5.000%	6,437
GNMA POOL #784110 5.000%	13,389
GNMA POOL #784363 4.500%	27,527
GNMA POOL #784391 3.500%	366,727
GNMA POOL #AO6444 4.500%	12,694
GNMA POOL #AP0269 4.000%	16,419
GNMA POOL #AP0313 4.000%	16,462
GNMA POOL #AQ2287 4.000%	35,756
GNMA POOL #AQ2320 4.000%	63,059
GNMA POOL #AR9030 3.500%	90,767
GNMA POOL #AW8786 3.500%	74,191
GNMA POOL #AX6161 4.500%	27,506
GNMA POOL #BD0512 5.000%	128,382
GNMA POOL #BD3893 3.500%	291,138
GNMA POOL #BE4660 4.000%	98,556
GNMA POOL #BE4661 4.000%	104,126
GNMA POOL #BE6439 3.500%	56,389
GNMA POOL #BE6454 3.500%	166,357
GNMA POOL #BE6476 3.500%	146,288
GNMA POOL #BF9479 4.000%	86,153
GNMA POOL #BF9523 4.000%	93,454
GNMA POOL #BF9534 4.000%	74,104
GNMA POOL #BF9563 4.000%	48,546
GNMA POOL #BG6295 5.000%	38,413
GNMA POOL #MA5399 4.500%	1,283,232
GNMA POOL #MA5467 4.500%	4,331,472
HOUSING URBAN DEVELO 2.54	450,113
OVERSEAS PRIVATE INV 2.82	1,024,985
RESOLUTION FDG CORP 10/15	2,143,394
US DEPT HSG&URBAN 2.550	201,052
VR FANNIE MAE - CA 2.9677	465,306
VR FANNIE MAE - CA 3.0611	472,337
VR FED HOME LN MTG 3.0144	617,725
VR FREDDIE MAC - 3.56038%	1,486,497
VR FREDDIE MAC - ST 3.180	620,198
VR FREDDIE MAC- ST 3.0144	459,975
VR GOVT NATL MTG 2.741% 2	1,620,515
U.S. TREASURY BONDS	
TREAS INFL IND BD 0.625%	296,931
US TREASURY BILL 10/10/19	1,566,687
US TREASURY BILL 6/18/20	2,420,051
US TREASURY BILL 7/11/19	7,951,072
US TREASURY BILL 7/18/19	4,678,141
US TREASURY BOND 2.750% 1	2,146,032

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2019	
	MARKET VALUE
US TREASURY BOND 2.750% 8	1,651,086
US TREASURY BOND 2.875% 1	3,377,551
US TREASURY BOND 3.000% 2	947,235
US TREASURY NOTE 1.000% 1	2,373,910
US TREASURY NOTE 1.375% 2	1,891,830
US TREASURY NOTE 1.375% 9	3,294,060
US TREASURY NOTE 1.500% 4	995,860
US TREASURY NOTE 1.500% 8	3,348,623
US TREASURY NOTE 1.625% 1	976,903
US TREASURY NOTE 1.625% 3	2,557,485
US TREASURY NOTE 1.750% 1	2,046,871
US TREASURY NOTE 1.875% 1	2,168,221
US TREASURY NOTE 2.000% 1	2,885,605
US TREASURY NOTE 2.000% 2	130,391
US TREASURY NOTE 2.125% 1	685,401
US TREASURY NOTE 2.125% 3	1,809,762
US TREASURY NOTE 2.125% 5	74,984,963
US TREASURY NOTE 2.250% 1	1,170,146
US TREASURY NOTE 2.250% 2	3,752,708
US TREASURY NOTE 2.250% 4	122,011,193
US TREASURY NOTE 2.250% 8	2,916,068
US TREASURY NOTE 2.500% 1	2,252,559
US TREASURY NOTE 2.500% 3	901,460
US TREASURY NOTE 2.500% 5	607,668
US TREASURY NOTE 2.500% 6	2,497,997
US TREASURY NOTE 2.625% 2	948,040
US TREASURY NOTE 2.625% 3	67,872
US TREASURY NOTE 2.625% 7	1,158,441
US TREASURY NOTE 2.625% 8	1,033,005
US TREASURY NOTE 2.750% 2	205,213
US TREASURY NOTE 2.750% 6	1,041,856
US TREASURY NOTE 2.875% 8	300,891
TOTAL	\$ 3,765,352,786

MICHIGAN STATE

U N I V E R S I T Y

SPARTANS WILL.