

CONSOLIDATING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION														
MICHIGAN STATE UNIVERSITY														
YEAR ENDED JUNE 30, 2024														
	GENERAL	DESIGNATED	AUXILIARY	EXPENDABLE	STUDENT			RETIREMENT						
	FUND	FUND	ACTIVITIES	RESTRICTED	LOAN	ENDOWMENT	PLANT	AND				MSU	LYSANDER	ELIMINATIONS
	FUND	FUND	FUND	FUND	FUND	FUND	FUND	INSURANCE	FUND	ELIMINATIONS	TOTAL	HEALTHCARE, INC.	LYSANDER	ELIMINATIONS
														TOTAL
<b>OPERATING REVENUES</b>														
STUDENT TUITION AND FEES	\$ 1,146,390,539	\$ 17,456,639	\$ -	\$ 3,257,785	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,167,104,963	\$ 1,167,104,963	\$ -	\$ -	\$ 1,167,104,963
LESS: SCHOLARSHIP ALLOWANCES	-	-	-	-	-	-	-	-	-	(236,057,580)	(236,057,580)	-	-	(236,057,580)
NET STUDENT TUITION AND FEES	1,146,390,539	17,456,639	-	3,257,785	-	-	-	-	-	(236,057,580)	931,047,383	-	-	931,047,383
STATE OF MICHIGAN GRANTS AND CONTRACTS	-	-	-	25,006,177	-	-	-	-	-	-	25,006,177	-	-	25,006,177
FEDERAL GRANTS AND CONTRACTS	-	-	-	528,450,078	-	-	-	-	-	-	528,450,078	-	-	528,450,078
LOCAL AND PRIVATE SPONSORED PROGRAMS	-	-	-	89,654,358	9,469	-	-	-	-	(415,264)	89,248,563	-	-	89,248,563
INTEREST AND FEES ON STUDENT LOANS	-	-	-	-	406,955	-	-	-	-	-	406,955	-	-	406,955
DEPARTMENTAL ACTIVITIES	5,262,317	358,939,282	-	191,209	-	-	-	-	-	(17,900,762)	346,492,046	-	11,364,499	300,561,015
AUXILIARY ACTIVITIES (NET OF INTERNAL SERVICE BILLINGS OF \$282,514,472)	-	-	500,741,468	15,554,530	-	-	-	-	-	(64,027,366)	452,268,632	104,906,170	-	512,591,935
EXPENDITURES FROM CURRENT FUNDS FOR CAPITAL ADDITIONS	-	-	-	-	-	-	87,054,045	-	-	(87,054,045)	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>	1,151,652,856	376,395,921	500,741,468	662,114,137	416,424	-	87,054,045	-	-	(405,455,017)	2,372,919,834	104,906,170	11,364,499	2,387,312,106
<b>OPERATING EXPENSES</b>														
INSTRUCTION AND DEPARTMENTAL RESEARCH	758,833,872	51,117,340	-	61,866,011	-	-	-	6,330,837	-	(25,626,036)	852,522,024	-	-	852,522,024
RESEARCH	83,135,156	11,603,401	-	437,686,109	-	-	-	-	-	(46,572,086)	485,852,580	-	-	485,852,580
PUBLIC SERVICE	14,447,980	295,749,896	-	114,315,924	-	-	-	-	-	(12,072,329)	412,441,471	-	-	402,441,471
ACADEMIC SUPPORT	161,886,219	2,082,870	-	16,969,458	-	-	-	2,162,784	-	(26,749,535)	156,351,796	-	-	156,351,796
STUDENT SERVICES	60,816,836	9,547,136	-	10,809,392	92,578	-	-	-	-	(4,020,222)	77,245,720	-	-	77,245,720
SCHOLARSHIPS AND FELLOWSHIPS	247,140,461	1,138,194	-	88,019,672	-	-	-	-	-	(237,928,043)	98,370,284	-	-	98,370,284
INSTITUTIONAL SUPPORT	171,087,093	33,300,972	-	8,121,276	-	-	-	2,044,810	-	(2,766,099)	211,788,052	-	6,079,414	207,867,466
OPERATION AND MAINTENANCE OF PLANT	114,925,641	-	-	976,121	-	-	19,611,026	-	-	14,142,943	149,655,731	-	-	148,291,232
AUXILIARY ENTERPRISES (NET OF INTERNAL SERVICE BILLINGS OF \$282,514,472)	-	-	467,671,756	26,777,238	-	-	-	-	-	(58,966,734)	435,482,260	75,347,027	-	466,242,158
OTHER POSTRETIREMENT BENEFITS EXPENSE	51,865,689	3,857,123	19,340,324	16,019,864	-	-	-	-	-	-	91,083,000	-	-	91,083,000
DEPRECIATION	-	-	-	-	-	-	235,697,277	-	-	-	235,697,277	3,195,397	-	238,892,674
OTHER OPERATING EXPENSES, NET	(106,907,000)	(27,204,811)	-	134,069,636	58,997	-	-	2,416,492	-	-	2,433,314	-	-	2,433,314
<b>TOTAL OPERATING EXPENSES</b>	1,557,231,947	381,192,121	487,012,080	915,630,701	151,575	-	255,308,303	12,954,923	-	(400,558,141)	3,208,923,509	78,542,424	6,079,414	3,227,593,719
<b>TOTAL OPERATING INCOME (LOSS)</b>	(405,579,091)	(4,796,200)	13,729,388	(253,516,564)	264,849	-	(168,254,258)	(12,954,923)	-	(4,896,876)	(836,003,675)	26,363,746	5,285,085	(840,281,613)
<b>NONOPERATING REVENUES (EXPENSES)</b>														
STATE OPERATING APPROPRIATION	318,709,200	-	-	970,500	-	-	-	-	-	-	319,679,700	-	-	319,679,700
STATE AGBIORESEARCH APPROPRIATION	-	-	-	38,518,400	-	-	-	-	-	-	38,518,400	-	-	38,518,400
STATE COOPERATIVE EXTENSION SERVICE APPROPRIATION	-	-	-	33,225,000	-	-	-	-	-	-	33,225,000	-	-	33,225,000
FEDERAL PELL GRANT REVENUE	-	-	-	46,672,931	-	-	-	-	-	-	46,672,931	-	-	46,672,931
GIFTS	-	2,266,475	-	84,661,316	-	2,329,913	-	-	-	-	89,257,704	4,000	-	89,261,704
NET INVESTMENT INCOME (LOSS)	31,281,949	6,546,991	2,352,001	173,274,354	1,414,286	396,837,995	(532,873)	20,286,738	-	-	631,461,441	3,315,883	-	634,777,324
INTEREST EXPENSE ON INDEBTEDNESS	-	(15,634,817)	-	-	-	-	(84,660,216)	-	-	-	(100,295,033)	(616,280)	-	(100,911,313)
OTHER NONOPERATING REVENUES (EXPENSES), NET	-	5,250,000	-	-	-	-	11,581,242	-	-	4,896,876	21,728,118	10,779,832	-	22,503,688
<b>NET NONOPERATING REVENUES (EXPENSES)</b>	349,991,149	(1,571,351)	2,352,001	377,322,501	1,414,286	399,167,908	(73,611,847)	20,286,738	-	4,896,876	1,080,248,261	13,483,435	-	1,083,727,434
<b>INCOME (LOSS) BEFORE OTHER</b>	(55,587,942)	(6,367,551)	16,081,389	123,805,937	1,679,135	399,167,908	(241,866,105)	7,331,815	-	-	244,244,586	39,847,181	5,285,085	243,445,821
STATE CAPITAL APPROPRIATIONS	-	-	-	-	-	-	29,747,998	-	-	-	29,747,998	-	-	29,747,998
CAPITAL GRANTS AND GIFTS	-	-	-	29,452,705	-	-	2,226,861	-	-	-	31,679,566	-	-	31,679,566
DISTRIBUTIONS TO UNIVERSITY UNITS, NET	-	-	-	-	-	-	-	-	-	-	-	(45,931,031)	-	-
ADDITIONS TO PERMANENT ENDOWMENTS	-	-	-	-	-	37,179,729	-	-	-	-	37,179,729	-	-	37,179,729
<b>INCREASE (DECREASE) IN NET POSITION BEFORE TRANSFERS</b>	(55,587,942)	(6,367,551)	16,081,389	153,258,642	1,679,135	436,347,637	(209,891,246)	7,331,815	-	-	342,851,879	(6,083,850)	5,285,085	342,053,114
<b>TOTAL TRANSFERS OUT (IN)</b>	43,192,083	(30,571,075)	29,584,332	138,885,119	308,831	85,770,724	(267,265,338)	115,324	-	-	-	-	-	-
<b>INCREASE (DECREASE) IN NET POSITION</b>	(98,780,025)	24,203,524	(13,482,943)	14,373,523	1,370,304	350,576,913	57,374,092	7,216,491	-	-	342,851,879	(6,083,850)	5,285,085	342,053,114
<b>NET POSITION, BEGINNING OF YEAR</b>	111,678,676	182,777,619	(1,655,762)	282,317,222	19,344,763	3,924,186,074	543,631,026	172,120,615	-	-	5,234,400,233	21,599,879	1,719,387	5,257,719,499
<b>NET POSITION, END OF YEAR</b>	\$ 12,898,651	\$ 206,981,143	\$ (15,138,705)	\$ 296,690,745	\$ 20,715,067	\$ 4,274,762,987	\$ 601,005,118	\$ 179,337,106	\$ -	\$ 5,577,252,112	\$ 15,516,029	\$ 7,004,472	\$ -	\$ 5,599,772,613

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MICHIGAN STATE UNIVERSITY														
YEAR ENDED JUNE 30, 2023														
	GENERAL	DESIGNATED	AUXILIARY	EXPENDABLE	STUDENT	ENDOWMENT	PLANT	RETIREMENT						
	FUND	FUND	ACTIVITIES	RESTRICTED	LOAN	FUND	FUND	INSURANCE	FUND	ELIMINATIONS	TOTAL	MSU	LYSANDER	ELIMINATIONS
	FUND	FUND	FUND	FUND	FUND	FUND	FUND	FUND	FUND	FUND	FUND	FUND	FUND	FUND
OPERATING REVENUES														
STUDENT TUITION AND FEES	\$ 1,096,301,498	\$ 9,776,373	\$ -	\$ 3,237,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,109,315,287	\$ -	\$ -	\$ -
LESS: SCHOLARSHIP ALLOWANCES	-	-	-	-	-	-	-	-	-	(222,185,936)	(222,185,936)	-	-	(222,185,936)
NET STUDENT TUITION AND FEES	1,096,301,498	9,776,373	-	3,237,416	-	-	-	-	-	(222,185,936)	887,129,351	-	-	887,129,351
STATE OF MICHIGAN GRANTS AND CONTRACTS	-	-	-	20,546,580	-	-	-	-	-	-	20,546,580	-	-	20,546,580
FEDERAL GRANTS AND CONTRACTS	-	-	-	480,714,066	-	-	-	-	-	-	480,714,066	-	-	480,714,066
LOCAL AND PRIVATE SPONSORED PROGRAMS	-	-	-	84,032,987	972	-	-	-	-	(301,339)	83,732,620	-	-	83,732,620
INTEREST AND FEES ON STUDENT LOANS	-	-	-	-	299,067	-	-	-	-	-	299,067	-	-	299,067
DEPARTMENTAL ACTIVITIES	4,989,688	341,632,206	-	105,848	-	-	-	-	-	(16,121,217)	330,606,525	-	1,241,701	299,156,568
AUXILIARY ACTIVITIES (NET OF INTERNAL SERVICE BILLINGS OF \$280,324,270)	-	-	482,464,588	3,060,754	-	-	-	-	-	(58,471,212)	427,054,130	97,096,584	-	480,915,632
EXPENDITURES FROM CURRENT FUNDS FOR CAPITAL ADDITIONS	-	-	-	-	-	-	81,881,328	-	-	(81,881,328)	-	-	-	-
TOTAL OPERATING REVENUES	1,101,291,186	351,408,579	482,464,588	591,697,651	300,039	-	81,881,328	-	-	(378,961,032)	2,230,082,339	97,096,584	1,241,701	2,252,493,884
OPERATING EXPENSES														
INSTRUCTION AND DEPARTMENTAL RESEARCH	714,566,924	35,252,905	-	54,197,786	-	-	-	10,944,208	-	(22,795,340)	792,166,483	-	-	792,166,483
RESEARCH	70,293,915	8,364,350	-	416,398,562	-	-	-	-	-	(44,806,057)	450,250,770	-	-	450,250,770
PUBLIC SERVICE	11,789,768	267,929,666	-	98,178,695	-	-	-	-	-	(10,056,414)	367,841,715	-	-	365,599,617
ACADEMIC SUPPORT	155,584,066	140,804	-	15,733,449	-	-	-	1,619,222	-	(26,534,954)	146,542,587	-	-	146,542,587
STUDENT SERVICES	49,783,503	7,827,478	-	7,581,758	75,002	-	-	-	-	(2,769,885)	62,497,856	-	-	62,497,856
SCHOLARSHIPS AND FELLOWSHIPS	231,344,325	1,667,226	-	78,180,342	-	-	-	-	-	(224,897,897)	86,293,996	-	-	86,293,996
INSTITUTIONAL SUPPORT	141,608,801	12,871,566	-	6,453,286	-	-	-	1,893,913	-	(2,100,275)	160,727,291	-	734,080	160,219,670
OPERATION AND MAINTENANCE OF PLANT	114,348,942	-	-	951,360	-	-	20,942,343	-	-	13,983,434	150,226,079	-	-	150,226,079
AUXILIARY ENTERPRISES (NET OF INTERNAL SERVICE BILLINGS OF \$280,324,270)	-	-	448,767,767	18,212,638	-	-	-	-	-	(56,967,092)	410,013,313	69,188,131	-	438,208,460
OTHER POSTRETIREMENT BENEFITS EXPENSE	27,593,926	2,334,962	10,643,166	8,766,947	-	-	-	-	-	-	49,339,001	-	-	49,339,001
DEPRECIATION	-	-	-	-	-	-	225,473,773	-	-	-	225,473,773	3,217,779	-	228,691,552
OTHER OPERATING EXPENSES, NET	(98,407,000)	(26,096,322)	1,441,399	123,020,907	548,543	-	-	2,295,541	-	-	2,803,068	-	-	2,803,068
TOTAL OPERATING EXPENSES	1,418,507,170	310,292,635	460,852,332	827,675,730	623,545	-	246,416,116	16,752,884	-	(376,944,480)	2,904,175,932	72,405,910	734,080	2,932,839,139
TOTAL OPERATING INCOME (LOSS)	(317,215,984)	41,115,944	21,612,256	(235,978,079)	(323,506)	-	(164,534,788)	(16,752,884)	-	(2,016,552)	(674,093,593)	24,690,674	507,621	(680,345,255)
NONOPERATING REVENUES (EXPENSES)														
STATE OPERATING APPROPRIATION	303,727,700	-	-	-	-	-	-	-	-	-	303,727,700	-	-	303,727,700
STATE AGBIORESEARCH APPROPRIATION	-	-	-	36,684,200	-	-	-	-	-	-	36,684,200	-	-	36,684,200
STATE COOPERATIVE EXTENSION SERVICE APPROPRIATION	-	-	-	31,642,900	-	-	-	-	-	-	31,642,900	-	-	31,642,900
FEDERAL PELL GRANT REVENUE	-	-	-	43,196,962	-	-	-	-	-	-	43,196,962	-	-	43,196,962
GIFTS	-	2,699,052	-	69,565,300	-	5,653,474	-	-	-	-	77,917,826	1,178,702	-	79,096,528
NET INVESTMENT INCOME (LOSS)	30,963,682	(18,437,037)	3,884,598	170,327,988	563,831	81,439,321	3,894,998	3,719,991	-	-	276,357,372	1,264,099	-	277,621,471
INTEREST EXPENSE ON INDEBTEDNESS	-	(16,152,366)	-	-	-	-	(78,050,377)	-	-	-	(94,202,743)	(183,558)	-	(94,386,301)
OTHER NONOPERATING REVENUES (EXPENSES), NET	-	2,811,258	-	-	-	-	5,640,888	-	-	2,016,552	10,468,698	1,279,597	-	11,748,295
NET NONOPERATING REVENUES (EXPENSES)	334,691,382	(29,079,093)	3,884,598	351,417,350	563,831	87,092,795	(68,514,491)	3,719,991	-	2,016,552	685,792,915	3,538,840	-	689,331,755
INCOME (LOSS) BEFORE OTHER	17,475,398	12,036,851	25,496,854	115,439,271	240,325	87,092,795	(233,049,279)	(13,032,893)	-	-	11,699,322	28,229,514	507,621	8,986,500
STATE CAPITAL APPROPRIATIONS	-	-	-	-	-	-	542,916	-	-	-	542,916	-	-	542,916
CAPITAL GRANTS AND GIFTS	-	-	-	25,614,000	-	-	23,006,341	-	-	-	48,620,341	-	-	48,620,341
DISTRIBUTIONS TO UNIVERSITY UNITS, NET	-	-	-	-	-	-	-	-	-	-	-	(31,449,957)	-	-
ADDITIONS TO PERMANENT ENDOWMENTS	-	-	-	-	-	39,157,484	-	-	-	-	39,157,484	-	-	39,157,484
INCREASE (DECREASE) IN NET POSITION BEFORE TRANSFERS	17,475,398	12,036,851	25,496,854	141,053,271	240,325	126,250,279	(209,500,022)	(13,032,893)	-	-	100,020,063	(3,220,443)	507,621	97,307,241
TOTAL TRANSFERS OUT (IN)	93,963,888	(8,347,582)	42,755,938	147,007,079	36,575	(47,534,641)	(176,093,147)	(51,788,110)	-	-	-	-	-	-
INCREASE (DECREASE) IN NET POSITION	(76,488,490)	20,384,433	(17,259,084)	(5,953,808)	203,750	173,784,920	(33,406,875)	38,755,217	-	-	100,020,063	(3,220,443)	507,621	97,307,241
NET POSITION, BEGINNING OF YEAR	188,167,166	162,393,186	15,603,322	288,271,030	19,141,013	3,750,401,154	577,037,901	133,365,398	-	-	5,134,380,170	24,820,322	1,211,766	5,160,412,258
NET POSITION, END OF YEAR	\$ 111,678,676	\$ 182,777,619	\$ (1,655,762)	\$ 282,317,222	\$ 19,344,763	\$ 3,924,186,074	\$ 543,631,026	\$ 172,120,615	\$ -	\$ -	\$ 5,234,400,233	\$ 21,599,879	\$ 1,719,387	\$ 5,257,719,499