



To: Dr. Denise Maybank, Vice President for Student Affairs and Services

From: Armani Zori, Controller

Lorenzo Santavicca, President

Erik Maillard, Business Office Manager

Date: October 28, 2016

Re: Fiscal Year 2016 Financial Statements – ASMSU

Dr. Maybank,

Attached to this memo you will find the Associated Students of Michigan State University's Financial Statements for the Fiscal Year 2016, year ending June 30, 2016. All accounts managed by ASMSU are in good standing and experienced growth over the past year.

Unless otherwise noted, the USA Today Readership program is considered part of the student assembly as well as our investment account, our capital outlay account and the budget stabilization fund. Additionally, our summer tax is deposited into our account during May, which falls into the previous fiscal year. Although the summer tax revenue is accounted for in our financial statements, the income is allocated for the following fiscal year.

All statements will be available for the public to view in the ASMSU Business Office during regular business hours. Additional inquiries should be directed to Armani Zori, ASMSU Controller or Erik Maillard, Business Office Manager.

Thanks,

ASMSU

Armani A. Zori, Controller

Erik Maillard, Business Office Manager

Lorenzo Santavicca, President

ASSOCIATED STUDENTS OF MICHIGAN STATE UNIVERSITY

STATEMENT OF FINANCIAL POSITION

End of Fiscal Year 2016 - June 30, 2016

	Student Assembly	Programming Board	Loan Program	Funding Board	Total
ASSETS					
Current Assets					
Cash	\$ 626,710.09	\$ 10,136.47	\$ 52,840.62	\$ 3,896.00	\$ 693,583.18
Prepaid Expenses	\$ 31,538.63				
Long Term Investments	\$ 227,230.11				
Loans receivable	\$ -	\$ -	\$ 35,226.74	\$ -	\$ 35,226.74
Total Current Assets	\$ 885,478.83	\$ 10,136.47	\$ 88,067.36	\$ 3,896.00	\$ 728,809.92
TOTAL ASSETS	\$ 885,478.83	\$ 10,136.47	\$ 88,067.36	\$ 3,896.00	\$ 764,036.66
LIABILITIES					
Current Liabilities					
Accounts payable	\$ 1,649.01				\$ 1,649.01
Differed contractual obligations	\$ 3,596.87				\$ 3,596.87
Accrued salaries and employee benefits	\$ 3,781.25				\$ 3,781.25
Deposits	\$ -	\$ 1,975.98	\$ -	\$ -	\$ 1,975.98
Total Current Liabilities	\$ 9,027.13	\$ 1,975.98	\$ -	\$ -	\$ 11,003.11
TOTAL LIABILITIES	\$ 9,027.13	\$ 1,975.98	\$ -	\$ -	\$ 11,003.11
NET ASSETS					
Unrestricted - undesignated	\$ 433,504.04				\$ 433,504.04
Unrestricted - designated	\$ 442,947.66	\$ 8,160.49	\$ 88,067.36	\$ 3,896.00	\$ 543,071.51
TOTAL NET ASSETS	\$ 876,451.70	\$ 8,160.49	\$ 88,067.36	\$ 3,896.00	\$ 976,575.55
TOTAL LIABILITIES AND NET ASSETS	\$ 885,478.83	\$ 10,136.47	\$ 88,067.36	\$ 3,896.00	\$ 987,578.66