



Gabriella Winters
Controller, ASMSU
556 East Circle Drive, Room 310
East Lansing, MI 48824
(662) 671-2862 | controller@asmsu.msu.edu

To: Dr. Allyn R. Shaw, Assistant Vice President for Student Affairs and Services

From: Gabriella Winters, Controller

Abii-Tah Bih, President

Nicole Gonzales, Business Manager

Date: October 16, 2020

Re: Fiscal Year 2020 Financial Statements – ASMSU

Attached to this memo you will find the Associated Students of Michigan State University's Financial Statements for the Fiscal Year 2020, year ending June 30, 2020. 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 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.

FY20 Financial Statements Notes


Income Statement: There was not any revenue from our investment income due to the decision of keeping the funds invested. Other Income is money to negate the spending through ASMSU's restricted accounts, since that money does not come directly from the FY 20 Income.

Balance Sheet: ASMSU's prepaid balance was a prepayment for our lawyer services while our Accounts Payable consists of our remaining PO balance at year-end. In addition, the 8% contribution per month from COGS was considered in the Accounts Payable balance.

Cash Flow Statement: The beginning balance did not include the summer income in order to prevent over-allocation. In addition, the 8% contribution per month from COGS was considered in the Accounts Payable balance.

All statements will be available for the public to view in the ASMSU Engagement Office during regular business hours. Additional inquiries should be direct to Gabriella Winters, ASMSU Controller or Nicole Gonzales, Business Manager.

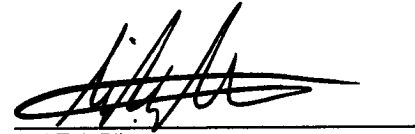
Best,



Gabriella Winters
Controller



Nicole Gonzales
Business Manager



Abii-Tah Bih
President