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

From: Leila Mwangi, Controller

Georgia Frost, President

Nicole Gonzales, Business Manager

Date: October 10, 2021

Re: Fiscal Year 2021 Financial Statements - ASMSU

Attached to this memo you will find the Associated Students of Michigan State University's Financial Statements for the Fiscal Year 2021, year ending June 30, 2021. 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. During FY21, we did not have any other income as we did not sell any tailgate passes which is normally the source of other income.

While listed in the RY100000 account, the funds for investment income are held in the RY100015 account which is the ASMSU Investment Account. During the 57th Session of the GA, ASMSU decided to establish a diversity investment and expendables account to be utilized by the Chief of Diversity, Equity and Inclusion, and the Coalition of CORES and COPS. 75% of the remaining funds in RY02 was transferred to these accounts.

Since this was completed in August of 2021, it is not included in the FY21 Financial Statement but will appear in future reports.

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.

The collections from the loan program is the amount paid back by students who are loaned by ASMSU. These funds do not accrue any interest.

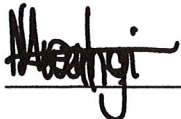
Cash Flow Statement:

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. 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.

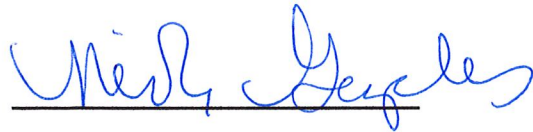
All statements will be available to be viewed by the public in the ASMSU Engagement Office during regular business hours. Additional inquiries should be directed to Leila Mwangi, ASMSU Controller or Nicole Gonzales, Business Manager.



Georgia Frost, President



Leila Mwangi, Controller



Nicole Gonzales, Engagement Office Manager