



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

From: Delaney Jones, Vice President for Finance and Operations

Connor Le, President

Kylee Vincent, Business Manager

Date: October 4, 2024

Re: Fiscal Year 2024 Financial Statements - ASMSU

Attached to this memo you will find the Associated Students of Michigan State University's financial statements for the fiscal year 2024 ending on June 30, 2024. All accounts managed by ASMSU are in good standing but experiencing decline 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.

Fiscal Year 2024 (FY 24) Financial Statements Notes

Income Statement:

The FY24 tailgate passes revenue was higher due to the 2024-2025 season passes sales beginning in June 2024. Both the 2023-2024 and 2024-2025 tailgate revenue is recorded in the FY24 Financial Statement. Due to MSU restrictions and delay on releasing parent emails, there was a decrease in pictures taken and bundles purchased.

Cash Flow Statement:

ASMSU's cash inflows came from both fundings and services. Although the ending balance decreased by nearly 50% compared to the previous fiscal year, it remains in a strong position to cover ASMSU's expenses for the foreseeable future.

Balance Sheet:


For the FY24 financial statement, no balance sheet was provided. There were no significant results displayed on this sheet due to ASMSU's lack of accounts receivable,

prepaid balances, accounts payable and deposits.

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 Delaney Jones, ASMSU Vice President for Finance and Operations or Kylee Vincent, ASMSU Business Manager.



Connor Le, President



Delaney Jones, Vice President for Finance and Operations



Kylee Vincent, Engagement Office Manager

ASSOCIATED STUDENTS OF MICHIGAN STATE UNIVERSITY
INCOME STATEMENT
YEAR ENDED June 30, 2024

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	Student Assembly RY100000	RSO Funding RY100001	CORES/COPS Funding RY100002	Loan Program RY100003	Readership RY100004	Safe Ride RY100016	Total
Revenue							
Student tax	\$ 1,011,080.29	\$162,121.45	\$327,142.13	\$0.00	\$115,208.75	\$276,501.00	\$1,892,053.62
Collections	\$463.94	\$0.00	\$0.00	\$1,402.29	\$0.00	\$0.00	\$1,866.23
Investment Income	\$22,343.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,343.09
Rollover	\$59,505.58	\$59,505.58	\$0.00	\$59,367.97	\$64,811.77	\$271,357.41	\$514,548.31
Laurens Studio Income	\$18,543.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,543.00
Tailgate Income	\$110,451.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$110,451.00
Other Income	\$92,895.56	\$7,000.00	\$0.00	\$6,068.50	\$0.00	\$0.00	\$105,964.06
Total Revenue	\$ 1,315,282.46	\$228,627.03	\$327,142.13	\$66,838.76	\$180,020.52	\$547,858.41	\$2,665,769.31
Expenses							
Business Office	\$21,286.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,286.87
Central Staff	\$45,232.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45,232.59
Legal Services	\$444,916.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$444,916.55
Red Cedar Log	\$51,257.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51,257.14
Class Councils	\$9,631.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,631.35
Governmental Affairs	\$8,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,500.00
Office of the President	\$14,314.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,314.50
Student Allocations Board Operations	\$26,904.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,904.26
Readership - Restricted	\$0.00	\$0.00	\$0.00	\$0.00	\$84,885.83	\$0.00	\$84,885.83
Diversity	\$9,617.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,617.74
General Fund	\$32,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,500.00
Restricted Fund Accounts	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Safe Ride	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$192,091.88	\$192,091.88
Academic Programming	\$1,826.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,826.33
Payroll	\$337,843.08	\$0.00	\$0.00	\$0.00	\$0.00	\$30,358.33	\$368,201.41
CORES/COPS Funding	\$0.00	\$0.00	\$245,116.34	\$0.00	\$0.00	\$0.00	\$245,116.34
RSO Funding	\$0.00	\$236,026.99	\$0.00	\$0.00	\$0.00	\$0.00	\$236,026.99
Other	\$34,980.00	\$0.00	\$0.00	\$7,700.00	\$0.00	\$0.00	\$42,680.00
Total Expenses	\$1,038,810.41	\$236,026.99	\$245,116.34	\$7,700.00	\$84,885.83	\$222,450.21	\$1,834,989.78
Net Retained Income	\$ 276,472.05	-\$7,399.96	\$82,025.79	\$59,138.76	\$95,134.69	\$325,408.20	\$ 830,779.53

ASSOCIATED STUDENTS OF MICHIGAN STATE UNIVERSITY
STATEMENT OF CASH FLOWS
YEAR ENDED June 30, 2024

Account Name Account #	General Assembly RY100000	Funding Board RY100001	Programming Board RY100002	Loan Program RY100003	Readership Program RY100004	Safe Ride RY100016	Totals
Beginning Balance 7/1/2023	\$396,632.95	\$ 87,635.03	\$ 93,629.24	\$ 59,367.97	\$ 64,811.77	\$ 271,357.41	\$973,434.37
Net Activity							
Income (w/transfers)	\$2,318,014.48	\$228,627.03	\$778,901.62	\$7,470.79	\$115,208.75	\$276,501.00	\$3,448,222.67
Accounts Payable	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Expenses (w/transfers)	\$2,141,926.85	\$283,801.21	\$789,079.97	\$7,700.00	\$62,385.83	\$222,447.21	\$3,284,893.86
Net Increase in Cash	\$176,087.63	-\$55,174.18	-\$10,178.35	-\$229.21	\$52,822.92	\$54,053.79	\$163,328.81
Cash at the beginning of the year	\$396,632.95	\$ 87,635.03	\$ 93,629.24	\$59,367.97	\$ 64,811.77	\$ 271,357.41	\$702,076.96
Net Increase in cash	\$176,087.63	-\$55,174.18	-\$10,178.35	-\$229.21	\$52,822.92	\$54,053.79	\$163,328.81
Cash at the end of the year	\$572,720.58	\$ 32,460.85	\$ 83,450.89	\$59,138.76	\$ 117,634.69	\$ 325,411.20	\$865,405.77