

## EXECUTIVE SUMMARY

Michigan State University (the university, or MSU) is the nation's premier land-grant university and one of the top research universities in the world. The university's excellence, cultivated over a 167-year history, is rooted in the core values of its land-grant heritage in advancing knowledge, conducting research of the highest caliber, and advancing outreach, engagement, and economic activities. We are a member of the American Association of Universities, a privilege we embrace as we advance the common good with uncommon will.

The Fiscal Year (FY) 2023-24 budget prioritizes the resources needed to support MSU's mission and strategic priorities, balanced against anticipated resources, and outlines the sources and uses of the four major operating fund groups: General Funds, Designated Funds, Auxiliary Funds, and Expendable Restricted Funds. Total revenues are planned at \$3.346 billion, nearly half of that included in the General Fund Budget.

### Michigan State University All Funds Budget Summary

The goal of an all-funds budget is to provide a comprehensive understanding of the institution's financial performance, recognizing that revenues are realized for a specific purpose and that expenditures must align with those intended purposes. The format uses a sources and uses approach and includes funding for items not typically found in an audited operating statement, such as debt service, internal charges between operating units, and capital investment costs.

The 2023-24 budget builds upon the development of last year's inaugural all-funds budget. The operating budget must support the 2030 Strategic Plan, which has as its pillars support for our mission of teaching & learning, research, and outreach. These pillars are evidenced by the focus on academic and research excellence, faculty and staff success, sustainable health outcome, diversity, equity and inclusion, and investments in physical and financial sustainability. The budget as established is balanced. As always, should the actual results vary from the assumptions contained herein, leadership will take actions to ensure a balanced budget outcome.

We are devoted to fulfilling MSU's mission in new and innovative ways through the integration of technology and teaching, closing graduation gaps where they exist, enhancing interdisciplinary study, and driving innovation in healthcare delivery and research.

Figure 1: Michigan State University's All Funds Budget

UNIVERSITY								
SUMMARY OF BUDGETED SOURCES AND USES BY FUND								
(\$ millions)								
FY 2023-24 Budget								
Description	General	Designated	Auxiliary Activities	Expendable Restricted	Total Operating Budget	FY 2023 Budget <sup>(1)</sup>	\$ Change	% Change
<b>TOTAL SOURCES (\$ thousands):</b>								
Student tuition and fees	1,137.9	18.2	-	3.1	1,159.2	1,117.3	41.9	3.8%
Grants and contracts								
Sponsored grants and contracts	-	-	-	520.7	520.7	518.1	2.6	0.5%
Capital grants	-	-	-	8.5	8.5	-	8.5	NA
Pell and other federal programs	-	-	-	47.3	47.3	44.0	3.3	7.5%
State appropriations:	-	-	-	-	-	-	-	-
Operating appropriations	318.9	-	-	71.8	390.7	364.9	25.8	7.1%
One-time/special appropriations	-	-	-	20.0	20.0	7.3	12.7	174.0%
Departmental activities	3.2	335.4	-	-	338.6	339.5	(0.9)	-0.3%
Auxiliary activities	-	-	502.3	13.6	515.9	482.3	33.6	7.0%
Endowment and investment income	29.3	135.0	-	88.3	252.6	231.8	20.8	9.0%
Private gifts	-	-	-	92.4	92.4	82.1	10.3	12.5%
Facilities and Administration recovery	106.9	16.1	-	-	123.0	102.9	20.1	19.5%
Facilities and Administration allocate	-	-	-	(123.0)	(123.0)	(102.9)	(20.1)	19.5%
<b>TOTAL SOURCES</b>	<b>\$ 1,596.2</b>	<b>\$ 504.7</b>	<b>\$ 502.3</b>	<b>\$ 742.7</b>	<b>\$ 3,345.9</b>	<b>\$ 3,187.3</b>	<b>\$ 158.6</b>	<b>5.0%</b>
<b>TOTAL USES (\$ thousands):</b>								
Salaries and wages	789.7	80.9	243.7	269.1	1,383.4	1,305.3	78.1	6.0%
Employee benefits	260.6	20.2	77.8	88.8	447.4	424.2	23.2	5.5%
Student financial aid	236.7	2.2	22.4	118.0	379.3	341.8	37.5	11.0%
Supplies, services, and other	286.7	343.7	113.2	262.9	1,006.5	984.1	22.4	2.3%
Facility reserve	-	-	7.7	-	7.7	20.3	(12.6)	-62.1%
Debt service	22.5	57.7	37.5	3.9	121.6	111.6	10.0	9.0%
<b>TOTAL USES</b>	<b>\$ 1,596.2</b>	<b>\$ 504.7</b>	<b>\$ 502.3</b>	<b>\$ 742.7</b>	<b>\$ 3,345.9</b>	<b>\$ 3,187.3</b>	<b>\$ 158.6</b>	<b>5.0%</b>
<b>BUDGET SURPLUS (DEFICIT)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>NA</b>

Note: The FY 2023 Budget has been restated to reflect the revised tuition and fee levels and the requisite adjustments to the expenditure category

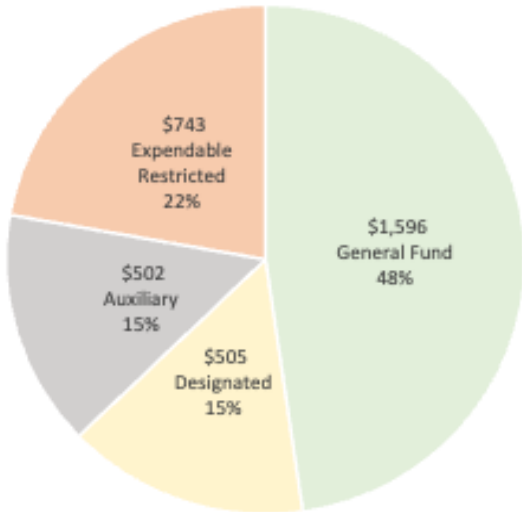
Both sources and uses of funds can be viewed through two different lenses: the fund generating the revenue or the type of activity that produced the revenue. Certain types of activity may occur in multiple fund sources; the assignment of that revenue to a fund relates to the original purpose of the revenue. For definitions of the types of sources and uses for each fund group, see Figure 8 at the end of this document.

Nearly half of the revenue to support the institution's operations comes from student tuition, fees, and state appropriations. Most of those revenues are included in the general fund and provide funding to support the institution's core mission.

Figure 2: Sources of Funds

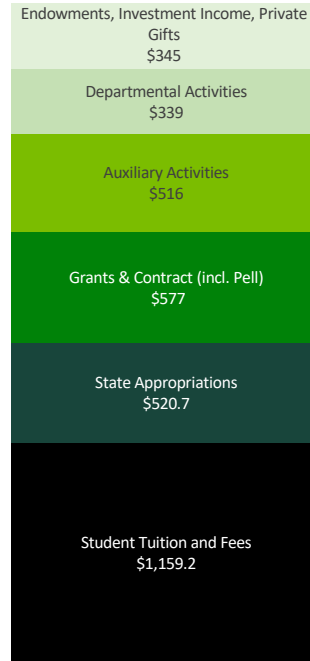
**FY2024 Sources by Fund Group**

(millions of dollars)  
Total \$3,346M



**FY 2024 Sources by Revenue Type**

\$3,346M

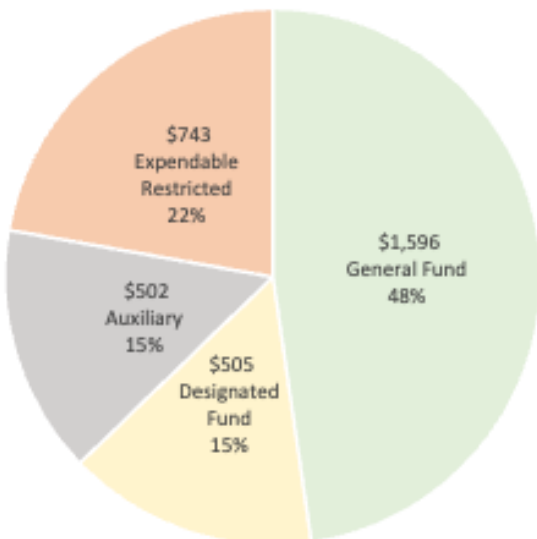


Similarly, the expenditures of MSU can be viewed through those same structures:

Figure 3: Uses of Funds

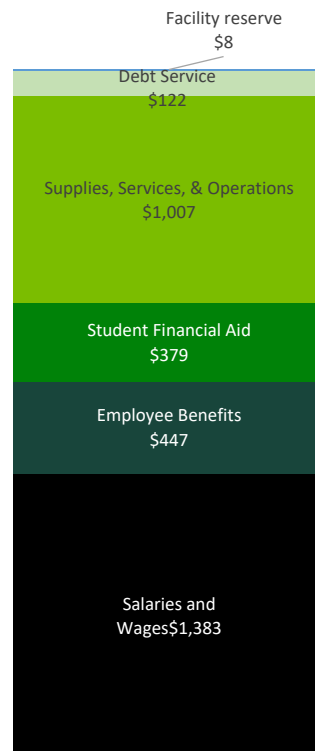
**FY2024 Uses by Fund Group**

(millions of dollars)  
Total \$3,346M



**FY 2024 Uses by Expenditure Type**

\$3,346M

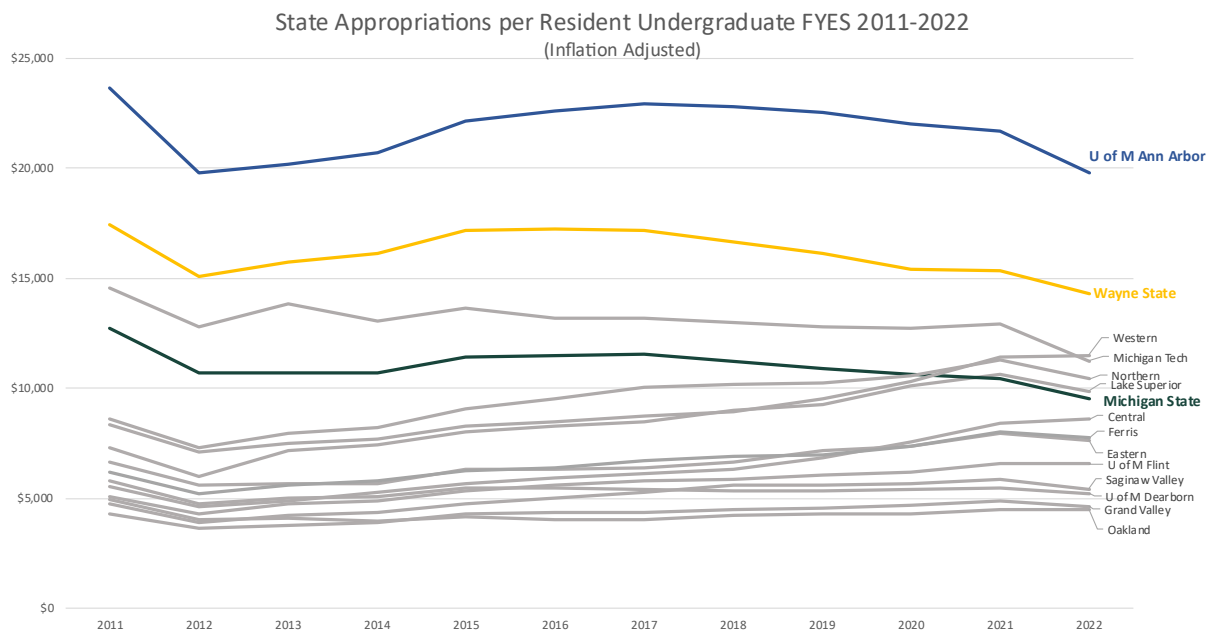


### Cost Pressures

Like many other organizations, we are grappling with cost pressures stemming from inflation and economic uncertainty. These factors contribute to rising expenses and the need to consider funding tradeoffs, which impact our operating budget. For example, like many organizations, we are experiencing a significant escalation in costs, most notably construction, repair, and maintenance costs, as well as utilities, and food costs in our dining halls. Furthermore, the ever-changing labor market adds to the challenge, necessitating ongoing investments to ensure our graduates are equipped with the skills required to meet increasingly complex job market needs. We must, therefore, carefully manage our budget, explore diverse funding sources, engage in strategic partnerships, and prioritize investments that support our strategic plan. The current labor market creates further pressure as organizations increasingly compete for new labor and focus on retaining existing faculty and staff.

Over the past decade, inflation-adjusted state appropriations per resident undergraduate student have declined compared to the other two research-intensive institutions in Michigan, as well as by more than any other institution in Michigan, with a 10.7% decline. This disparity in funding has required careful control of costs.

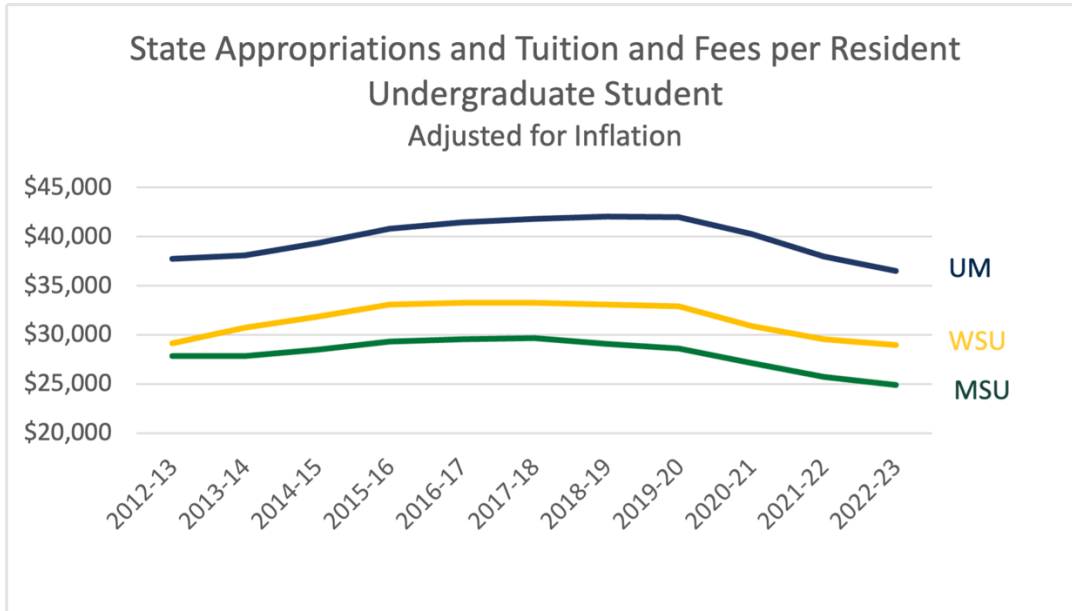
*Figure 4: State Appropriations per Resident Undergraduate Student, Adjusted for Inflation*



MSU takes seriously our commitment to keep costs down and limit the need to increase tuition and fees while making critical investments. We have limited tuition increases to a greater degree than our sister Michigan research institutions over the past decade. During that time, our tuition

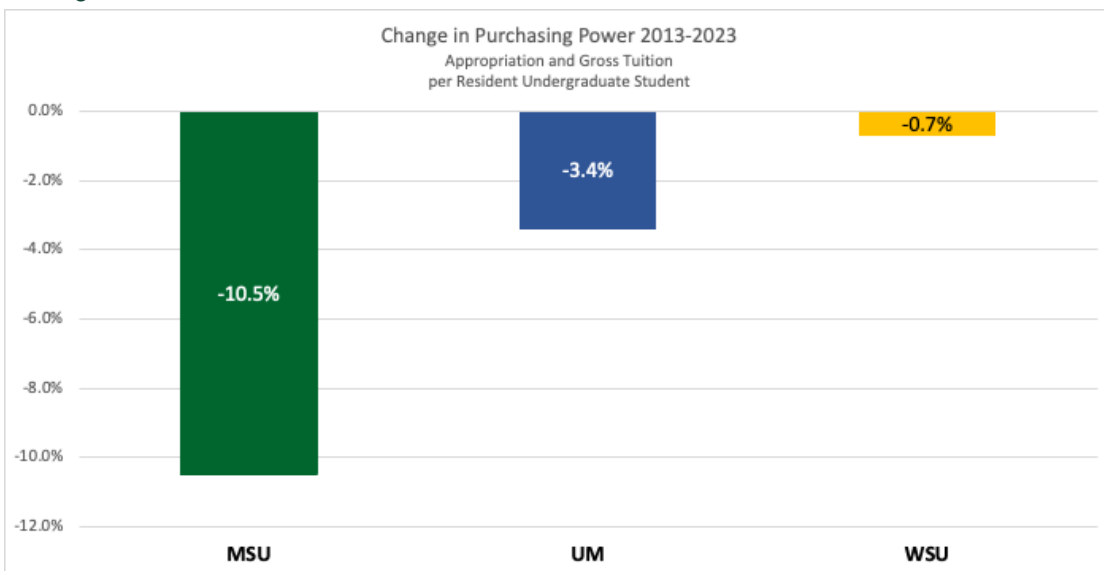
price increase has been 11 percent lower than inflation. Combined, appropriations and gross tuition per resident undergraduate student have fallen by more than three times the rate than other Michigan research institutions.

Figure 5: State Appropriations and Tuition and Fees per Resident Undergraduate Student, Adjusted for Inflation



This decline in the combined purchasing power from those fund sources has required careful management of expenses, including two successive years of 3% budget reductions for all units. Beginning in FY 2023, revenue sources from enrollment combined with tuition rate and appropriation increases allowed for new investments to support the strategic plan.

Figure 6: Lost Purchasing Power, Appropriations, and Tuition per Resident Undergraduate Michigan Research Universities FY 2013-2023



## KEY BUDGET DEVELOPMENT ASSUMPTIONS

### *Enrollment*

Despite various challenges, enrollment at MSU has remained strong, which is a testament to the value of an MSU degree. Robust enrollment brings in tuition revenue and contributes to the overall financial stability of the university. A healthy and growing student population allows MSU to allocate resources toward enhancing academic programs, expanding campus facilities, and investing in student support services. We have begun to see a decrease in international students, impacting the university's finances and campus cultural diversity. The decrease in international students attending MSU can be attributed to changes in immigration policies, travel restrictions, and global uncertainties. Last fall MSU welcomed 11,054 new undergraduates (entering class and transfers). Total enrollment includes international students from 138 countries, domestic students from all 50 states, and Michigan students from 82 of 83 counties. For this budget, the enrollment forecast is 11,356 new undergraduates and 2,931 new graduate students for a total population of 50,336 students. The budget, therefore, assumes relatively stable enrollment.

### *State Appropriation and Tuition and Fees*

As a public institution, MSU relies on funding from the state of Michigan to support its operations and initiatives. State appropriations provide a significant portion of the university's revenue, helping to cover essential expenses such as faculty salaries, academic programs, and facility maintenance. However, fluctuations in state appropriations can have a profound impact on MSU's budgetary stability and planning. MSU routinely operates with just under one-half of the resident undergraduate per-student appropriations compared to our sister Michigan research institutions. In fact, to match the in-state undergraduate state appropriations for the University of Michigan, our appropriation would need to increase by over \$313 million.

The State of Michigan is currently anticipating a budget surplus for fiscal year 2023, projecting growth in the coming years. As we await a final appropriation decision for FY 2024, we have modeled a 5% increase in appropriations, representing the average between the Executive, House, and Senate bills.

At the core of MSU's land-grant values is a commitment to remain at the best possible intersection of value. MSU intends to ensure that students receive the best educational value for their tuition dollars. In the 2022-2023 fiscal year, MSU invested more than \$220 million in student financial aid — an increase of nearly \$11.9 million over the previous year. These additional grants highlight MSU's commitment to investing in student success and providing an accessible world-class education. We know that families may feel more financial pressures related to inflation, increasing their reliance on financial aid.

Tuition rates for undergraduate students in core professional programs were established for a three-year period during the tuition-setting process in June 2021. Setting tuition rates for multiple years

provides predictability for our students, their families, and the institution. The budget, as presented, incorporates those previously approved rates, a corresponding 3 percent increase in most graduate tuition rates, as well as the fees for the Recreation and Wellness Center, including a new increase of \$40 per semester in addition to the previously approved increase to expand the design of the recreation facility to include an Olympic-sized recreational and instructional pool, for a total fee of \$170 per semester.

## NEW INVESTMENTS IN SUPPORT OF OUR STRATEGIC PLAN

MSU's 2030 strategic plan prioritizes the long-term sustainability of the institution. It articulates a vision that remains true to MSU's land-grant mission, enables Spartans to advance the common good with an uncommon will, and preserves the academic opportunities our land-grant heritage has afforded not only to the MSU community but to the state of Michigan and the world. Aligning resources with strategic outcomes remains a key pillar articulated within MSU's 2030 strategic plan.

### *Student Success*

At MSU, we believe every student we admit has the ability to succeed and graduate. Thanks to our community's collective commitment to student success, MSU has increased our overall graduation rates seven years in a row to 82 percent. In accordance with the 2030 strategic plan, student success is the measure of an institution's ability to provide an inclusive, equitable curriculum and environment with the academic, social, wellness, and financial support that enables all students to learn, thrive, persist, graduate, and succeed after graduation.

### *Ongoing Aid Initiatives*

In challenging times MSU intends to ensure that students receive the best educational value for their tuition dollars. This includes programs such as the Michigan Achievement Scholarship Program, which provides financial assistance to high-achieving Michigan students pursuing higher education. It is a significant investment in public colleges and universities, improving access to affordable higher education for Michiganders. Through the legislation, MSU will distribute an estimated \$20 million – more than any other state public university – directly to student financial aid starting in the 2023-24 academic year. Students are eligible for the award if they are part of the state's high school graduating class of 2023 with expected family contributions of \$25,000 or less. The budget includes an increase of \$16.4 million in institutional aid.

### *Accessibility & Affordability*

More than 4,600 students at Michigan State University who have financial need each have received a \$300 federal grant for the spring 2023 semester. The grant funding, through the MSU Office of Financial Aid, was made possible because of a recently expired provision in the federal Coronavirus Aid, Relief and Economic Security, or CARES, Act that allowed unused funding to support students in need in the form of grants. Committed to making higher education accessible to qualified students of all economic means, MSU has made unprecedented investments in financial aid, increasing general fund financial aid by approximately 105% over ten years, or five times the resident undergraduate tuition rate increase during that time. MSU routinely enrolls over

8,500 Pell Grant recipients, 3,500 more than our Carnegie peers. This grant does not count against other financial aid the student has received and will help students pay any remaining university balance or assist with other educational expenses.

#### *Staff and Faculty Success*

MSU's most significant investment — and most important asset — is the more than 12,000 exceptionally talented faculty and staff, who are the core of the Spartan community. Two-thirds of the university's operating budget goes to salaries, wages, and employee benefits each year. MSU employees, including student employees, are deeply immersed in our university's various complex operations and functions. In every circumstance, they ensure our university continues running smoothly. This budget recognizes that our talented staff and faculty underpin the success of our students, and it advances our strategic priority of creating a best-in-class workplace culture and environment.

The highest priority for funding in this budget is compensation, with 71% of the incremental revenues allocated to salaries, wages, and benefits increases. The budget allocates \$37.1 million to increased General Fund salaries and \$8.7 million to related benefits in the coming year.

#### *Increased Employee benefits*

Within the last fiscal year, the university expanded options for paid time off by adding two new personal observance days, a formalized university winter break (three days per calendar year), and added Martin Luther King Jr. Day as a holiday observance for faculty and staff. The decision to expand our previous university holiday practices demonstrates a more significant commitment to our employees' well-being at the institutional level and encourages better work-life integration. Additionally, beginning earlier this year (2023), every benefit-eligible current employee and new hire will be immediately eligible to enroll in the 403(b) Base with voluntary participation. This change increases equity across our workforce, benefiting employee categories, including fixed-term specialists and research associates.

#### *Centralized Security Operations and Upgrades*

Michigan State University's Department of Police and Public Safety (MSU DPPS) has centralized its safety and security operations into one unit, the MSU Operations Center. This center will provide 24/7 monitoring capabilities, oversee 2,000 campus-wide security cameras, and manage electronic control access to buildings. Previously, multiple institutional units had separate responsibilities for oversight of cameras and other safety initiatives. Furthermore, MSU DPPS has made progress on various safety improvements, including forming the Proactive Engagement and Community Enhancement Team (PEACE) in partnership with the East Lansing Police Department. Other efforts include replacing over 1,900 lights with LED bulbs, installing more than 300 cameras across campus, and launching the SafeMSU app to connect the university community with safety resources.

Michigan State University has officially been granted a second accreditation term from the Emergency Management Accreditation Program (EMAP). MSU is the only university in



Michigan and the Big Ten Conference to receive accreditation. It is the third institution nationwide to receive a second term. MSU's Department of Police and Public Safety Emergency Management Division led the initial effort to earn accreditation in emergency management in October 2017, making MSU the fifth university in the world to achieve that distinction. This reaccreditation is active for five years. The reaccreditation was achieved at the beginning of February 2023.

The university has significantly enhanced several key areas of campus security in the wake of the February violence on our campus. These include improvements in door locks, building access, camera coverage expansion, and required training. In addition, progress has been made in centralizing security systems and emergency alert messaging since March. MSU Department of Police and Public Safety (DPPS) has chosen a vendor to streamline and centralize the electronic access control and video management system, with the aim of monitoring security systems through the forthcoming Security Operations Center. A location for the center has been identified, and the hiring process for coordinators is currently underway. These efforts are crucial for bolstering security measures and ensuring a safer environment on campus.

In February 2021, MSU expanded the role of the police chief, recognizing the need for proactive safety planning that extends beyond traditional law enforcement efforts. By separating the roles of the vice president for public safety and police chief, the university can provide expanded focus and attention to safety planning on the East Lansing campus and beyond. The vice president now takes on additional responsibilities, such as centralizing security systems, implementing a security operations center, and integrating safety and security functions across health college campuses. This new structure allows for dedicated leadership in safety planning while maintaining an on-the-ground police chief to oversee daily operations in East Lansing. MSU is committed to strengthening campus safety and swiftly implementing necessary measures to enhance security.

#### *Investments in Title IX*

The university received the results of the Know More Campus Climate Survey specifically related to Relational Violence and Sexual Misconduct (RVSM). MSU will use the findings to inform its effort to continually improve the MSU campus culture and related policies and procedures. The 2019 and 2022 Know More @ MSU Campus Survey efforts are informing MSU's RVSM Strategic Plan and its related initiatives, which include expanding trauma-informed services; building a trauma-informed culture; strengthening RVSM policy violation, sanction, and discipline processes; assessing resources and support for respondents; strengthening RVSM prevention programming; creating respectful work environments; and promoting accountability. We are committed to building on these efforts and creating solutions for a safer, more secure, and more supportive university. Further, a consultant was hired to review the Office of Civil Rights, and this budget provides funding to accomplish the recommendations made. Additionally, we have hired a new Vice President for the Office for Civil Rights and Title IX, effective July 1. By elevating this position to a full vice president, we attracted a strong pool and were able to bring in a person uniquely suited to the role, providing additional focus for this critical area.

*Investments in University Health and Wellness*

During FY 2023, MSU recruited a new Assistant Provost and Executive Director for University Health and Wellbeing. The new organization brought together 11 departments focused on supporting faculty, staff, and student health and wellbeing. Funding for this function has been supported through one-time funds, and in part, that will continue into FY 2024. This budget recognizes the significant investment in this function, including support for mental health needs, and begins to provide funding to stabilize that unit.

*Fiscal Discipline*

The goals of this budget plan could only be attained with our continued commitment to fiscal discipline. Across the university, a commitment to disciplined stewardship has been embraced. This emphasizes fostering greater stability and predictability while encouraging adopting operational practices reflecting sound stewardship principles. Additionally, it ensures that these conscientious efforts do not compromise the quality, safety, or accessibility of institutional operations. Revenue diversification and active cash and debt management have long been important strategies for the university. This focus has enabled the institution to be financially stable through economic cycles, adverse expenses, and the COVID-19 pandemic.

The investments outlined above will be funded centrally for those activities that occur on the General Fund. Activities that occur within the Designated, Auxiliary and Expendable Restricted will follow the same guidelines, but as those activities are required to be self-sufficient, will provide for those investments from within their respective funds. A summary of the centrally funded costs in the General Fund is detailed in Figure 7 on the next page.

Figure 7: General Fund Incremental Sources and Uses of Funds

**FISCAL 2023-24 INCREMENTAL GENERAL FUND SOURCES & USES**  
(\$ millions)

SOURCES		USES	
<b>FY 2023 General Fund Gross Tuition and Fee Budget</b>	<b>\$ 1,104.8</b>	<b>Investments in Faculty and Staff</b>	
Incremental Revenue from Approved Undergraduate Rates	25.3	Faculty and Academic Staff Merit Increases	\$ 18.4
Incremental Revenue from Approved Graduate Rates	3.3	Equity, excellence and market faculty merit pool	4.6
Incremental Revenue from Enrollment Growth/Change in Mix	4.5	Salary Increases - Faculty and Support Staff covered by CBAs	11.8
Incremental Gross Base General Fund Tuition	\$ 33.1	Graduate Assistant salary increases	2.3
% increase in Base General Fund Tuition	3.0%	Base Benefit Costs	8.7
		<b>Subtotal Investments in Faculty and Staff</b>	<b>\$ 45.8</b>
<b>FY 2024 General Fund Gross Tuition and Fee Budget</b>	<b>\$ 1,137.9</b>	<b>Investments in Campus Wellness</b>	
% increase in Base General Fund Tuition Due to Rate Increase	2.6%	Additional Title IX office resources	\$ 2.5
% increase in Base General Fund Tuition Due to Mix	0.4%	University Health and Wellness operations	3.0
		Security operations center funding	2.5
<b>FY 2023 General Fund Financial Aid Estimate</b>	<b>\$ 220.3</b>	<b>Subtotal Investments in Campus Wellness</b>	<b>\$ 8.0</b>
Increase in Base Financial Aid	10.5		
Financial Aid - Residency Mix and Student Need	5.9	<b>Base Budget Adjustments</b>	
<b>FY 2024 Proposed Financial Aid Budget</b>	<b>\$ 236.7</b>	Debt Service savings	\$ (9.3)
		Uncommitted FY 23 faculty retention funding - support Equity and Excellence	(2.3)
<b>FY 2024 Net Incremental Tuition and Fee Revenue</b>	<b>\$ 16.7</b>	Uncommitted prior period funding to support inflationary costs	(1.9)
		<b>Subtotal Investments in Base Budget and Inflationary Adjustments</b>	<b>\$ (13.5)</b>
<b>FY 2024 Incremental State Appropriations (proposed)</b>			
Base 4% increase plus change in one-time appropriations	\$ 15.1		
<b>Change in State Appropriations</b>	<b>\$ 15.1</b>		
<b>FY 2024 Incremental Facilities and Administration cost recovery</b>	<b>\$ 8.5</b>		
<b>Total New Sources Available for FY 2024 Base and Strategic Invest</b>	<b>\$ 40.3</b>	<b>Uses of Incremental Revenue</b>	<b>\$ 40.3</b>

## SUMMARY

MSU has maintained a strong financial foundation supporting our long-term financial health and sustainability. Our institution's priorities center around the people who contribute to its success - the students, faculty, and staff. We are dedicated to providing quality education, conducting impactful research, and engaging in outreach efforts. By continuously striving to improve and leaving a positive legacy, we ensure that Michigan State University grows stronger each day.

The narratives throughout this financial plan utilize an enterprise-focused framework. Finally, we note that the budget process for an institution as complex as MSU requires considerable work on the part of budget administrators and officers at every level of the university. The past year's challenges required thoughtful collaboration, dedication to the mission, and significant sacrifice from people throughout the organization. The strength of the university's position as we present this FY2023-2024 budget is a testament to their efforts.

Figure 8: MSU Operating Fund Structure Overview

<p>All organizations in the US are expected to use commonly held accounting tenets in preparing financial statements, known as generally accepted accounting principles. Public institutions (including MSU) most commonly use Governmental Accounting Standards Board (GASB) rules.</p> <p>In addition, higher education is required to use fund accounting to track revenue and expenditures. This allows institutions to ensure that revenues and related expenditures are in alignment with the intent of the funding</p>			
General Fund	Auxiliary Funds	Designated Funds	Expendable Restricted Funds
<p>Funds generated and used to support the general academic mission of the institution, including instruction, academic and student support, departmental research, public service, maintenance and operation of facilities, debt service, and administrative costs</p>	<p>Funds generated and used for activities that are ancillary to the core mission of the institution, such as Housing, Dining, and Athletics. Auxiliary operations are expected to be self-supporting (revenues cover expenses as well as facility costs and debt service)</p>	<p>Funds generated by departmental activities. These include instructional activities that do not generate student credit hours. Designated activities are expected to be self-supporting</p>	<p>Revenues provided to MSU for a specific legal or philanthropic purpose, with expenditures required to carry-out those stated purposes</p>
Sources of Funds			
<ul style="list-style-type: none"> <li>+ Tuition and fees</li> <li>+ State appropriations</li> <li>+ Investment income</li> <li>+ Administrative overhead recovery from federal grants (F&amp;A) (shared with the Designated Fund)</li> <li>+ Administrative overhead recovery - cost allocation charged to certain Auxiliary and Designated Funds</li> </ul>	<ul style="list-style-type: none"> <li>+ Room and board fees</li> <li>+ Food and beverage sales</li> <li>+ Trademark licensing revenue</li> <li>+ Ticket sales (including theater and athletics)</li> <li>+ Media rights revenue</li> <li>+ Parking fees</li> <li>+ Veterinary and human medical clinical revenue</li> </ul>	<ul style="list-style-type: none"> <li>+ Non-credit certificate programs</li> <li>+ Symposia and conferences</li> <li>+ Investment income</li> <li>+ Administrative overhead recovery from Federal Grants (F&amp;A) (shared with the General Fund)</li> <li>+ Health and wellness fee charged to students</li> </ul>	<ul style="list-style-type: none"> <li>+ Research grants (federal, state and foundations)</li> <li>+ AgBioResearch and Extension state appropriations</li> <li>+ Pell grants</li> <li>+ Expendable (non-endowed) gifts</li> <li>+ Student-voted mandatory fees (student "taxes" for government groups)</li> <li>+ Endowment payout</li> <li>+ Unrealized gain/(loss) on investments</li> </ul>
Uses of Funds			
<p>Expenditures for activities supporting the academic and public service mission of the institution (instruction, academic support, etc), including:</p>	<p>Expenditures required to deliver the services paid for through revenues, including:</p>	<p>Expenditures required to deliver services paid for from revenue, including:</p>	<p>Expenditures required to deliver services paid for from revenue, including:</p>
<ul style="list-style-type: none"> <li>- Faculty and academic staff salaries and benefits</li> <li>- Support staff salaries and benefits</li> <li>- Institutional financial aid</li> <li>- Utilities</li> <li>- Materials for facility repair and maintenance</li> <li>- Supplies and other expenses</li> <li>- Debt service</li> <li>- Capital expenditures</li> </ul>	<ul style="list-style-type: none"> <li>- Salaries and benefits</li> <li>- Food and beverage costs</li> <li>- Athletics team operational costs</li> <li>- Facility costs, including set aside for future capital needs (furniture replacement, facility upgrades, etc)</li> <li>- Performing arts performance contracts</li> <li>- Clinical medical services, including vet hospital, operating costs</li> <li>- Utilities</li> <li>- Administrative overhead charges</li> <li>- Debt Service</li> </ul>	<ul style="list-style-type: none"> <li>- Salaries and benefits</li> <li>- Materials to support delivery of programs</li> <li>- Debt service, including survivor-settlement debt</li> <li>- Faculty research start-up funds (F&amp;A)</li> <li>- Capital expenditures</li> </ul>	<ul style="list-style-type: none"> <li>- Federal research expenditures, including salaries and benefits</li> <li>- AgBioResearch and Extension expenditures, including salaries and benefits</li> <li>- Expenditures aligned with intended purpose of gifts and payout from endowments</li> <li>- Pell grant awards to eligible recipients</li> <li>- Student government group expenses from "taxes"</li> </ul>