Budget, Finance, Accounting Bootcamp

September 13, 2018

Brent Johnston
University Budget Officer
Office of Planning and Budgets
The multiplicity of the university
Purpose & Agenda

To provide an overview of the financial structure, policies, processes, and language as you assume financial responsibility for your unit

1) Fund and account structure
2) Sub-funds/object codes
3) Some specifics on the general fund
4) Fringe Benefits
5) Budget and planning
6) Endowment spending
7) Resources and contacts
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Financial Structure
Fund Accounting Concepts

• Follows Governmental Accounting Standards Board (GASB)
• Separates funds by sources
• Helps ensure funds are used for intended/defined purposes
• Maintains separation of restricted (endowments, gifts, grants) from unrestricted (auxiliary services, general fund, fee-for-service) funds
Fund Structure Overview

**General Fund:**
Unrestricted operating funds; budgeted and allocated for general operations.

**Designated Fund:**
Unrestricted self-supporting mission related activities – fee for service.

**Auxiliary Fund:**
Unrestricted self-supporting non-mission activities – fee for service.

**Expendable Restricted:**
Restricted funding for sponsored projects or current gift/endowment revenue.

**Major activities:**
- Instructional activity
- Departmental research activity
- Academic, student, institutional support
- Maintenance and utilities
- General fund financial aid
- Startup, other initiatives, and support activities

**Major activities:**
- Non-credit instruction
- Study abroad
- MSP/Clinical operations
- DCPAH

**Major activities:**
- RHS
- Athletics
- Parking

Manual of Business Procedures: [https://ctlr.msu.edu/combp/mbp5EBS.aspx](https://ctlr.msu.edu/combp/mbp5EBS.aspx)
## Fund Group Chart

<table>
<thead>
<tr>
<th>Fund Group Code</th>
<th>Fund Group Name</th>
<th>Restricted Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>AF</td>
<td>AGENCY FUND</td>
<td>Restricted (arm’s length)</td>
</tr>
<tr>
<td>GF</td>
<td>GENERAL FUND</td>
<td>Unrestricted</td>
</tr>
<tr>
<td>DF</td>
<td>DESIGNATED FUND</td>
<td>Unrestricted</td>
</tr>
<tr>
<td>XF</td>
<td>AUXILIARY FUND</td>
<td>Unrestricted</td>
</tr>
<tr>
<td>RF</td>
<td>EXPENDABLE RESTRICTED FUND</td>
<td>Restricted</td>
</tr>
<tr>
<td>NF</td>
<td>ENDOWMENT FUND</td>
<td>Unrestricted or Restricted</td>
</tr>
<tr>
<td>LF</td>
<td>STUDENT LOAN FUND</td>
<td>Unrestricted or Restricted</td>
</tr>
<tr>
<td>TF</td>
<td>RETIREMENT AND INSURANCE</td>
<td>Unrestricted</td>
</tr>
<tr>
<td>PF</td>
<td>PLANT FUND</td>
<td>Unrestricted or Restricted</td>
</tr>
</tbody>
</table>
Fund Groups

Current Funds:

• **General Fund** – unrestricted operating funds that are budgeted and allocated for the general operations of a unit/department.

• **Designated Fund** – unrestricted self-supporting activities (activities generally include an instructional, research, or public service component) that furnish goods or services to the campus community and/or the general public for a fee

• **Auxiliary Fund** – unrestricted self-supporting activities (activities that generally lack an instruction, research, or public service component) that furnish goods or services to the campus community and/or the general public for a fee

• **Expendable Restricted Fund** – restricted funding for sponsored projects/programs or current gift revenue and endowment income spending accounts restricted for specific use.

Non-current Funds:

• **Endowment Fund** – unrestricted or restricted funds invested “in perpetuity” of which only a portion of the market value is distributed each year for spending (i.e. spending policy distributions).

• **Plant Fund** – unrestricted or restricted funds used for purchasing, maintaining and recording of the University’s property, plant, and equipment.

• **Student Loan Fund** – unrestricted or restricted funds used for the administration of student loan fund programs (For Central Use Only).

• **Retirement & Insurance Fund** – unrestricted funds invested and used for various self-insured retirement and insurance programs (For Central Use Only).

• **Agency Fund** – funds on deposit at MSU and managed by University employees, but to which MSU does not have any legal ownership.
Fund to Fund Transactional Activity

- **General Fund:**
  - Auxiliary Fund:
    - Yes, though uncommon
    - No

- **Plant fund**
  - With approved project/reserve account
  - Rarely, should project be complete and overfunded

- **Expendable Restricted:**
  - No

- **Designated Fund:**
  - Rarely – with approval
  - Rarely – GF solution preferred

Office of Planning and Budgets
Michigan State University
Sub-Funds

Sub-funds break down Funds to group accounts with similar activities. Sub-funds begin with the first letter of the fund group.

Common sub-funds:

- **GA – General Fund Operations**: Accounts for day-to-day operations of university departments.
- **GE – General Fund Startups – Faculty**: Accounts for faculty startup agreements.
- **DS – Designated Operations (Self-Supporting)**: Accounts for activities generally having instruction, research, or public service components (conferences, seminars, medical services, etc.).
- **RC/RG – Expendable Restricted Contracts and Grants**: Accounts for sponsored project/program activities where the university is granted funds.
- **RN – Expendable Restricted Gifts**: Accounts for restricted gifts where the donor has specified how the funds must be spent.
- **XT – Auxiliary Other**: Accounts for self-supporting and fee for services activities that provide goods or services to the campus community and general public, but lacks the instruction, research, or public service components.

Fund and Sub-Fund information is available in the Manual of Business Procedures Section 5 [http://ctlr.msu.edu/combp/mbp5EBS.aspx](http://ctlr.msu.edu/combp/mbp5EBS.aspx)
## Object Code Ranges

<table>
<thead>
<tr>
<th>Basic Accounting Category</th>
<th>Object Name Type</th>
<th>Object Type Code</th>
<th>Numeric Ranges</th>
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<tbody>
<tr>
<td>Asset</td>
<td>Assets</td>
<td>AS</td>
<td>1000-1999</td>
</tr>
<tr>
<td>Liability</td>
<td>Liabilities</td>
<td>LI</td>
<td>2000-2999</td>
</tr>
<tr>
<td>Fund Balance</td>
<td>Fund Balance</td>
<td>FB</td>
<td>3000-3999</td>
</tr>
<tr>
<td>Income</td>
<td>Income-Cash</td>
<td>IN</td>
<td>4000-5999</td>
</tr>
<tr>
<td></td>
<td>Transfer In</td>
<td></td>
<td>4100-4106</td>
</tr>
<tr>
<td>Expense</td>
<td>Expense Expenditure</td>
<td>EX</td>
<td>6000-7999 (7000’s are expense budget)</td>
</tr>
<tr>
<td></td>
<td>Transfer Out</td>
<td></td>
<td>6100-6106</td>
</tr>
</tbody>
</table>
### Account Attributes

<table>
<thead>
<tr>
<th>Centrally Controlled</th>
<th>Unit Controlled</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Campus Code</td>
<td>- Mission Code</td>
</tr>
<tr>
<td>- RC Code</td>
<td>- Program/Initiative Code</td>
</tr>
<tr>
<td>- Organization Code</td>
<td>- Use of Funds Code</td>
</tr>
<tr>
<td>- Fund Group Code</td>
<td>- Sub-Account Number</td>
</tr>
<tr>
<td>- Sub-Fund Group Code</td>
<td>- Financial Reporting Code</td>
</tr>
<tr>
<td>- Account Number</td>
<td></td>
</tr>
<tr>
<td>- Account Type Code</td>
<td></td>
</tr>
<tr>
<td>- Category Code</td>
<td></td>
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<tr>
<td>- Higher Ed Function Code</td>
<td></td>
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<tr>
<td>- Source of Funds Code</td>
<td></td>
</tr>
<tr>
<td>- Fiscal Officer</td>
<td></td>
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<tr>
<td>- Account Supervisor</td>
<td></td>
</tr>
<tr>
<td>- Account Manager</td>
<td></td>
</tr>
<tr>
<td>- Account Expiration Date</td>
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</tr>
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</table>

### Transaction Attributes

<table>
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<th>Centrally Controlled</th>
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</thead>
<tbody>
<tr>
<td>- Document Number</td>
<td>- Sub-Object Code</td>
</tr>
<tr>
<td>- Chart</td>
<td>- Project</td>
</tr>
<tr>
<td>- Account Number</td>
<td>- Project Mgr principal name</td>
</tr>
<tr>
<td>- Object Code</td>
<td>- Org Ref ID (Text)</td>
</tr>
<tr>
<td>- Object Level</td>
<td>- Line Description (Text)</td>
</tr>
<tr>
<td>- Object Sub-Type</td>
<td></td>
</tr>
<tr>
<td>- Object</td>
<td></td>
</tr>
<tr>
<td>- Consolidation</td>
<td></td>
</tr>
<tr>
<td>- Reference Origin Code</td>
<td></td>
</tr>
</tbody>
</table>
**General Fund Account Structure**

- **Operations (GA):** For day-to-day operations of departments/colleges.
- **Startup (GE/GH):** Used to account for ongoing startup activity for new faculty and long-term funding needs.
- **Cash Management Programs (GC):** Used to account for annual budget allocations/carryforward – no expenditures.
- **Specials (GS):** Used to account for projects/initiatives – startups, retentions, other activities – sub fund being reviewed.
- **Contingency (GD):** Used to account for carryforward, unencumbered programmatic resources, flex funds – Unit priorities.
- **Technology (GL):** Used to support Teaching and Learning Environment funds (TLE).

Manual of Business Procedures: [https://ctlr.msu.edu/download/mbp/ex5GeneralFund.pdf](https://ctlr.msu.edu/download/mbp/ex5GeneralFund.pdf)
# General Fund Transactions

<table>
<thead>
<tr>
<th>From</th>
<th>GA</th>
<th>GC</th>
<th>GD</th>
<th>GS</th>
<th>GE</th>
<th>GH</th>
<th>GR</th>
</tr>
</thead>
<tbody>
<tr>
<td>GA</td>
<td>Yes</td>
<td>Yes*</td>
<td>Yes</td>
<td>Yes, for specific approved purposes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes, for research related activity</td>
</tr>
<tr>
<td>GC</td>
<td>Yes</td>
<td>Yes*</td>
<td>Yes</td>
<td>Yes, for specific approved purposes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes, for research related activity</td>
</tr>
<tr>
<td>GD</td>
<td>Yes</td>
<td>Yes*</td>
<td>Yes*</td>
<td>Yes, for specific approved purposes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes, for research related activity</td>
</tr>
<tr>
<td>GS</td>
<td>Yes</td>
<td>Yes*</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes, for research related activity</td>
</tr>
<tr>
<td>GE</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>GH</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>GR</td>
<td>Yes</td>
<td>Yes*</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>
**General Fund Transaction Snapshot**

### Document Overview
- **Description:** HC Seminar Transfer Safferman Correction
- **Organization Document Number:**
- **Explanation:** HC Faculty allowance was processed as $0.00 instead of $3k. Adding $3k to account for correction.
- **Secured Field:**

### Financial Document Detail
- **Year:** 2018
- **Total Amount:** 3,000.00

### Accounting Lines

<table>
<thead>
<tr>
<th>Line Description</th>
<th>Chart Code</th>
<th>Account Number</th>
<th>Sub-Account Code</th>
<th>Object Code</th>
<th>Sub-Object Code</th>
<th>Project Code</th>
<th>Organization Reference Id</th>
<th>Current Amt</th>
<th>Base Amt</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>HC Seminar Transfer Safferman Correction</td>
<td>MICHIGAN STATE UNIVERSITY</td>
<td>GEN01799</td>
<td>PC Seminar</td>
<td>7054</td>
<td>UNALLOCATED APPROPRIATIONS BUDGET</td>
<td></td>
<td></td>
<td>3,000.00</td>
<td>0</td>
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</tr>
</tbody>
</table>

### To/Increase

<table>
<thead>
<tr>
<th>Line Description</th>
<th>Chart Code</th>
<th>Account Number</th>
<th>Sub-Account Code</th>
<th>Object Code</th>
<th>Sub-Object Code</th>
<th>Project Code</th>
<th>Organization Reference Id</th>
<th>Current Amt</th>
<th>Base Amt</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>MICHIGAN STATE UNIVERSITY</td>
<td>GS019077</td>
<td>GEN Specials - Ecosystems and Agricultural Engineering</td>
<td>PC Seminar - Safferman</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,000.00</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### General Ledger Pending Entries
- **Notes and Attachments (0)**
- **Ad Hoc Recipients**
- **Route Log**
Fringe Benefits

- MSU recovers costs related to fringe benefits through Specific Identification
  - Covers four significant fringe cost categories
    1) Retirement – 10% of salary (if participating, mandatory after five years, age 35)
    2) FICA – 7.65% (portion capped at specific salary)
    3) Healthcare, dental, prescription drugs - $14,180
    4) Other/misc - 1.4% - life insurance, workers comp, other misc benefits

- At present, most general fund accounts have fringe benefits charges redirected to centrally supported cost pools - redesign being conceptualized

- Graduate assistant fringe benefits charged where incurred
  - GA specific identification varies from above – assessed bi-weekly

https://www.cga.msu.edu/PL/Portal/DocumentViewer.aspx?cga=aQBkAD0AOQA1AA==#General
Dimensions & Practice

Operating Units
Formula based on budget proposal
- Salary increments
- Operating support
- 1% reallocation

Differential
- Program allocations
- Reductions

Separately Reviewed Items
- Financial aid
- Utilities
- Health care
- Other benefits
- Financial framework

*All funds analysis shared at unit/central level
General Fund Revenue

- State Appropriations
- Revenue Based Initiative Pass-Through
- Tuition and Fees
- Research Facilitation Pass-Through
- Investment and Other Income
State Appropriations
  • Monitor state actions

Tuition
  • Size and composition of entering class
  • Core and professional college tuition rates
  • Monitor debt level across student levels

Investment and Other Income
  • Monitor market performance for sustainability and adjustment

Research Facilitation Pass-Through
  • Federal budget impact on indirect cost realization
  • Ability to sustain 3% growth projection for research facilitation pass-through

Revenue-Based Initiatives Pass-Through
  • Review pass-through revenue projections
General Fund Allocations

Allocation for Projected Expenditures

- 1% Program Efficiency and Reinvestment Fund (PERF)
- Employee Compensation
- Supplies and Services
- Utilities
- Financial Aid
- Debt Service
- Benefits
- General University Operations
- Pass-Through Funds (RBI and RFA)
General Fund Allocations

Employee Compensation
• Increase faculty salary components
• Monitor peer group faculty standing
• Plan increases per bargaining agreements
• Assess health care and salary increment trade-off

Supplies and Services
• Approximate inflation

Financial Aid
• Allocations to build/sustain non-resident student populations
• Assess aid needs as tuition policy changes – need, merit, etc

Benefits
• Transition of health care plan design, market and legislative environment
General University Operations
- Analysis of planning profiles submissions
- Strategic priorities
- Critical space and capital projects

Revenue Based Initiatives and Research Facilitation Pass-Through
- Per annual performance amounts

One percent Program Efficiency and Reinvestment Funds (PERF)
- Each unit is assessed a percentage reduction, which has been 1 percent over the past ten years. The funds generated through this process are reallocated across the university for initiatives identified through the planning process.
General Fund Revenue Projection Algorithm

State Appropriations
  • Monitor state actions

Tuition
  • Size and composition of entering class
  • Core and professional college tuition rates
  • Monitor debt level across student levels

Investment and Other Income
  • Monitor market performance for sustainability and adjustment

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Revenue-Based Initiatives Pass-Through
  • Review pass-through revenue projections
General Fund Allocation Projection Algorithm

**Employee Compensation**
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- Monitor peer group faculty standing
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- Each unit is assessed a percentage reduction, which has been 1 percent over the past ten years. The funds generated through this process are reallocated across the university for initiatives identified through the planning process.
Budget Development Highlights

• Anticipate largest and most diverse incoming class in MSU history

• Propose two-year budget for continuity

• Longer term enrollment and programmatic challenges and opportunities

• Restructure 2019-20 undergraduate tuition and fee rates to block structure

• Investment income used to fund just-in-time, debt service, campus infrastructure and other programmatic requirements

• Budget outcomes by year
Enrollment & Programmatic Challenges

- Maintain higher education’s value proposition for students and their families
- Focus on exceptional programming accessible to Michigan students
- Programmatically address K-12’s inconsistent preparation of college-bound students
- Prepare for increased competition for Michigan/domestic non-resident/international students – MSU’s incoming international class projected to decline
- Address increasing demand for Business and Engineering (inclusive of broader STEM disciplines) programming through innovative new offerings
Values-Driven Data-Oriented Planning

• Continuing discussion: Board of Trustees, President, Provost, Deans, Governance, Community

• Fall--Strategic Planning
  • Major challenges/opportunities (e.g., intellectual, educational, research, outreach) facing the unit
  • Goals, outcomes or benefits anticipated, and contribution to BbD
  • Supports sustainable programmatic visions that are dynamic and responsive
  • Identify requests that align with priorities, build unique advantage, and add value
  • Build internal and external alliances
  • Use metrics to demonstrate results and accountability with clear outcomes and impacts
  • Investment from multiple sources; both internal and central
  • Reward high performing units and address non-performing and lower-priority areas
Values-Driven Data-Oriented Planning

- **Spring-Internal Budget Issues**
  - Solidify programmatic plans including reductions
  - Problem/opportunity addressed (current baseline metrics)
  - What will be done
  - Accountability: outcomes and milestones related to college and BbD metrics
  - Continue integration of college and university priorities
  - Continue progress on Boldness by Design initiatives and links requests with strategic directions outlined in the fall
  - State economic condition indicates a period of flat resource growth
  - Most investments come from reallocated funds from elsewhere in the institution
  - Seek multiple strategies for achieving goals
General Fund Allocation Projection Algorithm

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>State Appropriations</strong></td>
<td>1.8%</td>
<td>2.0% (assumption)</td>
</tr>
<tr>
<td><strong>Tuition and Fees</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No increase for resident freshmen, $360 per academic year for non-resident freshmen</td>
<td>No tuition increase for all undergraduate students</td>
<td></td>
</tr>
<tr>
<td>Increases of $360 per academic year for resident and non-resident Core/Professional sophomores - seniors</td>
<td>A new rate structure that includes per credit rates for students taking 11 credits or less, block rates for students taking 12-18 credits, and a hybrid block/per credit structure for students taking 19+ credits</td>
<td></td>
</tr>
<tr>
<td>$540 per semester for resident and non-resident junior &amp; senior Business and Engineering students</td>
<td>4.0% for most graduate students</td>
<td></td>
</tr>
<tr>
<td>4.0% for most graduate students</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Tuition &amp; Fee Revenue</td>
<td>$1,002.8</td>
<td>$1,051.5</td>
</tr>
<tr>
<td>Financial Aid</td>
<td>4.5%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Graduate Assistants</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Faculty Salaries</td>
<td>1.5%+0.5%*</td>
<td>2.5%+0.5%*</td>
</tr>
<tr>
<td>Utilities</td>
<td>-6.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Health Care</td>
<td>5.0%**</td>
<td>5.0%**</td>
</tr>
<tr>
<td><strong>Financial Framework</strong></td>
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<tr>
<td>Competitiveness</td>
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<td>Technology</td>
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<td>Performance Efficiency Reallocation</td>
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<tr>
<td>Base Budget Reduction</td>
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<tr>
<td><strong>Total Budget</strong></td>
<td>$1,391.5</td>
<td>$1,449.2</td>
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</table>

* Includes 2.5% general merit and 0.5% market pool administered centrally
** Health care budget augmented by amounts previously committed to collective bargaining groups due to claims experience
General Fund Carryforward

- University policy for assessing year-end balances
- Pertinent to the GF only, other funds roll-forward automatically
- Most GF sub-funds now carryforward automatically
- GF operational funds (GA, GC, GD sub-funds) assessed against a percentage of GF budget (4% in FY18)
- Operational balances in excess of threshold require written memo to OPB/CFO for carryforward
- All requests from FY18, FY17, FY16, FY15, FY14 approved as submitted
Building New Tools for Units

- Improving planning and reporting capabilities across Cognos platform
  - Leveraging emerging analytics environment correlated with disciplined approach to account and transaction structure
  - Planning Analytics replaced Enterprise Planning application, replacing many manual processes with value-added approaches

- Increasing departmental need to develop long-term budget plans across fund types

- Improved ability to review departmental metrics conveniently across contexts

- Leverage available data to inform long-range plans

- Allow high level scenario development to quickly assess order of magnitude
Endowment and Endowment Spending
Ten-Year Investment Returns

Ten-Year Actual and Target Returns and Ten-Year NCSE Top Quartile Returns

CIF 10yr actual

NCSE 10yr Top Quartile

CIF 6.25% Long-Term Return Assumption

The old “Normal”

The new “Normal”

(1) Top Quartile performance information includes performance data from all institutions reporting to NACUBO-Commonfund Study of Endowments (NCSE)

(2) Per review with MSU Investment Office, the midpoint of a 6%-6.5% range was selected for a 10-year projection
Common Investment Fund Programmatic Spending History

Spending/CIF Unit

5.25% of 12 qtr. average

5.75%

5.00%

4.8%

4.6%

4.4%

2005 - 2017 used 20 quarter average (calendar years), 2018 switched to fiscal years
## CIF Programmatic Spending Policy Calculation
for the fiscal year ended June 30, 2019

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Market Value</th>
<th>Units</th>
<th>Unit Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/1/2012</td>
<td>$1,560,645,909</td>
<td>253,232,460</td>
<td>$6.16289836</td>
</tr>
<tr>
<td>1/1/2013</td>
<td>$1,636,377,543</td>
<td>264,968,615</td>
<td>$6.1754102</td>
</tr>
<tr>
<td>4/1/2013</td>
<td>$1,708,208,511</td>
<td>267,539,602</td>
<td>$6.3848096</td>
</tr>
<tr>
<td>7/1/2013</td>
<td>$1,815,650,030</td>
<td>287,734,851</td>
<td>$6.3104986</td>
</tr>
<tr>
<td>10/1/2013</td>
<td>$1,958,634,188</td>
<td>300,073,783</td>
<td>$6.5271732</td>
</tr>
<tr>
<td>1/1/2014</td>
<td>$2,107,720,160</td>
<td>311,214,590</td>
<td>$6.77256218</td>
</tr>
<tr>
<td>4/1/2014</td>
<td>$2,153,431,627</td>
<td>315,887,771</td>
<td>$6.81707817</td>
</tr>
<tr>
<td>7/1/2014</td>
<td>$2,248,899,052</td>
<td>321,570,020</td>
<td>$6.99343200</td>
</tr>
<tr>
<td>10/1/2014</td>
<td>$2,250,432,839</td>
<td>328,353,900</td>
<td>$6.85368085</td>
</tr>
<tr>
<td>1/1/2015</td>
<td>$2,282,746,649</td>
<td>334,739,759</td>
<td>$6.81946672</td>
</tr>
<tr>
<td>4/1/2015</td>
<td>$2,345,695,598</td>
<td>340,456,393</td>
<td>$6.88985623</td>
</tr>
<tr>
<td>7/1/2015</td>
<td>$2,388,400,926</td>
<td>346,342,137</td>
<td>$6.89607378</td>
</tr>
<tr>
<td>10/1/2015</td>
<td>$2,258,411,286</td>
<td>352,559,695</td>
<td>$6.50757317</td>
</tr>
<tr>
<td>1/1/2016</td>
<td>$2,312,015,128</td>
<td>360,496,423</td>
<td>$6.41342044</td>
</tr>
<tr>
<td>4/1/2016</td>
<td>$2,312,534,809</td>
<td>367,436,328</td>
<td>$6.29370216</td>
</tr>
<tr>
<td>7/1/2016</td>
<td>$2,332,045,114</td>
<td>375,344,883</td>
<td>$6.21307289</td>
</tr>
<tr>
<td>10/1/2016</td>
<td>$2,457,083,891</td>
<td>382,132,332</td>
<td>$6.42992934</td>
</tr>
<tr>
<td>1/1/2017</td>
<td>$2,456,490,117</td>
<td>386,725,357</td>
<td>$6.37634454</td>
</tr>
<tr>
<td>4/1/2017</td>
<td>$2,570,934,357</td>
<td>386,337,486</td>
<td>$6.65463345</td>
</tr>
<tr>
<td>7/1/2017</td>
<td>$2,656,350,705</td>
<td>388,288,141</td>
<td>$6.84118423</td>
</tr>
</tbody>
</table>

**Average Unit Value over 20 Quarters**

$6.56164278

**Spending Percentage**

4.40% (B)

**Spending Rate (per unit)**

$0.2887 (A x B = C)

**Pro Forma FY19 Eligible Units**

401,911,143 (D)

**Pro Forma FY19 distribution total based on eligible units**

$126,031,747 (C x D = E)
Resources and Contacts
Policy and Procedure References


Budget Resource Guide: [https://opb.msu.edu/budgetApp/download/2017-18InstructionsForCompletingUnitBudgets.pdf](https://opb.msu.edu/budgetApp/download/2017-18InstructionsForCompletingUnitBudgets.pdf)

Other technical budget process resource guides: [https://opb.msu.edu/functions/budget/cognos.html](https://opb.msu.edu/functions/budget/cognos.html)

Raise Process Guides: [https://opb.msu.edu/functions/budget/cognos.html](https://opb.msu.edu/functions/budget/cognos.html)

Research Facilitation Policy (IDC): to be distributed

Planning Profile Summary: [https://opb.msu.edu/functions/institution/pps.html](https://opb.msu.edu/functions/institution/pps.html)
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