MSU's Unrestricted Fund balance grew by $474 million last year. These funds are entirely outside the endowment. Much of that growth was fueled by investment returns, in addition to savings from the cuts.

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http://www.ctlr.msu.edu/download/fa/financialstatements/FinReport20202021.pdf

Net position:

Net position represents residual University assets and deferred outflows after liabilities and deferred inflows are deducted. The University's net position at June 30, 2021, 2020, and 2019 was as follows:

	2021	2020 *(in millions)*	2019
Net investment in capital assets	$ 1,490	$ 1,485	$ 1,511
Restricted:			
Nonexpendable	884	817	763
Expendable	1,523	852	894
Total restricted	2,407	1,669	1,657
Unrestricted - before OPEB	1,797	1,323	1,251
Total net position - before OPEB	5,694	4,477	4,419
OPEB (Unrestricted)	(377)	(2,013)	(1,937)
Total net position	$ 5,317	$ 2,464	$ 2,482

Unrestricted funds grew from $1.323B to $1.797B, an increase of $474 million in one year.

Net investment in capital assets represents the University's land, buildings, software, and equipment net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

Restricted nonexpendable net position is subject to externally imposed stipulations that they be maintained permanently. Such net position includes the corpus portion (historical value) of gifts to the University's permanent endowment funds and certain investment earnings stipulated by the donor to be reinvested permanently.

Restricted expendable net position is subject to externally imposed restrictions governing its use. Such net position includes the net appreciation of the University's permanent endowment funds that have not been stipulated by the donor to be reinvested permanently, restricted quasi-endowments, restricted gifts, and federal and state sponsored programs. During 2021, expendable restricted net position increased by $671 million. The increase was primarily driven by a $532 million increase in investment income on restricted investments and a $79 million increase in restricted gifts.

Unrestricted net position is not subject to externally imposed restrictions; however, virtually all of the University's unrestricted net position is subject to internal designation to meet various specific commitments. These commitments include funding the completion of the 2021 summer semester and the first quarter of fiscal year 2022, maintaining reserves for capital projects, sustaining working capital balances for self-supporting departmental activities, and preserving unrestricted quasi and term endowments. At June 30, 2021 and 2020, the unrestricted balances related to these specific commitments totaled $1,797 million (an increase of $474 million) and $1,323 million (an increase of $72 million), respectively. Offsetting these balances is a draw on unrestricted net position for commitments related to postemployment benefits. At June 30, 2021 and 2020, these commitments reduced unrestricted net position by $377 million and $2,013 million, respectively.