CONTENTS

Pages

Report of Independent Auditors 1-2

Management's Discussion and Analysis 3-22

Financial Statements

Statements of Net Position – Murray State University 23-24

Statements of Financial Position – Murray State University Foundation, Inc. 25

Statements of Revenues, Expenses and Changes in Net Position – Murray State University 26-27

Statements of Activities – Murray State University Foundation, Inc. 28-29

Statement