



Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
July 31, 2023

Assets	July 31		Liabilities, Shares, and Equity	July 31	
	2023	2022		2023	2022
Cash & Cash Equivalents	\$ 18,326,103	\$ 4,248,337	Shares & Deposits		
Overnight Funds	231,043,633	141,644,729	Share Drafts	788,395,510	833,360,767
Investments & Other Investments			Money Market Checking	138,720,645	143,167,239
Investments	828,457,330	1,033,025,750	Business Share Drafts	201,056,556	207,943,688
Mutual Funds	-	343,680	Business Money Market Checking	99,570,376	53,768,725
Charitable Donation Account Investments	24,549,315	23,789,787	Share Deposits	724,485,299	860,409,738
Other Investments	58,256,792	38,404,505	Savings Builder	47,932,922	36,619,023
Total Investments & Other Investments	911,263,437	1,095,563,722	Business Share Deposits	50,903,090	66,667,869
Loans			IMMA	1,928,859,331	2,246,971,467
Member Loans			Business IMMA	177,579,938	154,260,090
First Mortgage Real Estate Loans	1,983,082,500	1,875,927,935	Share Certificates	2,116,979,225	1,214,492,573
Home Equity Real Estate Loans	238,559,972	192,857,728	Nonmember Deposits	22,173,000	-
Consumer Term Loans and Lines of Credit	2,721,867,723	2,386,207,316	Total Shares & Deposits	6,296,655,891	5,817,661,178
VISA Loans	385,168,819	326,857,092	Borrowings	615,000,000	340,000,000
Private Student Loans	814,943	406,453	Accrued Expenses and Other Liabilities		
Net Deferred Loan Origination Fees & Cost	7,394,609	3,810,375	Accounts Payable	7,571,645	8,406,147
Total Member Loans	5,336,888,566	4,786,066,899	Accrued Salaries & Benefits	24,485,619	24,412,650
Member Business Loans			Accrued Interest & Dividends Due	1,200,720	376,879
Business Real Estate Loans	533,508,691	359,885,349	Liability for Losses on Unfunded Commitments	2,656,009	-
Business Term Loans and Lines of Credit	113,914,176	63,209,520	Other Liabilities	41,371,678	51,121,292
Business VISA Loans	7,277,304	5,790,840	Total Accrued Expenses and Other Liabilities	77,285,672	84,316,968
Small Business Administration Loans	2,477,052	2,440,929	Total Liabilities	6,988,941,563	6,241,978,147
Business Net Deferred Loan Origination Fees & Cost	(2,232,512)	(1,227,278)	Equity		
Total Member Business Loans	654,944,712	430,099,360	Statutory Reserves	17,980,012	17,980,012
Total Loans	5,991,833,277	5,216,166,259	Undivided Earnings	673,665,444	607,450,022
Allowance for Credit Losses	(41,171,200)	(20,740,807)	Unrealized Gains (Losses)	(42,624,090)	(27,383,371)
Net Loans	5,950,662,077	5,195,425,452	Equity in Foundation	115,658	107,794
Other Assets			Equity in Reseda Group	265,155	(188,986)
Goodwill	12,283,944	12,159,262	Minority Interest in Equity	-	2,488,744
Accrued Interest	21,299,789	15,833,380	Minority Interest in Earnings	-	(251,298)
NCUA Share Insurance Fund	51,764,735	48,752,214	Equity Acquired in Merger	3,825,906	3,825,906
Employee Benefit Funding Assets	108,181,850	109,437,176	Net Income (Loss)	366,231	56,921,111
Investment in CUSOs	39,739,063	20,896,641	Total Equity	653,594,316	660,949,934
Other Assets	25,742,909	24,413,798	Total Liabilities, Shares, and Equity	\$ 7,642,535,879	\$ 6,902,928,081
Total Other Assets	259,012,290	231,492,471			
Property & Equipment					
Buildings	213,831,390	160,185,178			
Furniture & Equipment	10,863,016	8,770,522			
EDP Equipment and Software	17,181,923	17,104,153			
Land & Land Improvements	20,239,816	20,345,449			
Construction In Progress	1,301,871	24,235,153			
Leased Space - Right to Use	8,810,324	3,912,914			
Total Property & Equipment	272,228,339	234,553,370			
Total Assets	\$ 7,642,535,879	\$ 6,902,928,081			

We certify, to the best of our knowledge and belief, this statement and related statements are true and correct and present fairly the financial position and the results of operations for the periods covered.

April M. Clober

28 Aug, 2023 2:58:05 PM EDT

April M. Clober

April M. Clober, President/CEO

28 Aug, 2023 6:24:02 PM EDT

