



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

Assets	December 31		Liabilities, Shares, and Equity	December 31	
	2023	2022		2023	2022
Cash & Cash Equivalents	\$ 21,778,260	\$ 25,257,720	Shares & Deposits		
Overnight Funds	199,540,971	214,089,426	Share Drafts	807,622,256	847,746,687
Investments & Other Investments			Money Market Checking	148,395,452	145,486,472
Investments	741,753,020	890,877,333	Business Share Drafts	189,988,021	219,345,849
Mutual Funds	-	341,104	Business Money Market Checking	84,743,216	52,487,134
Charitable Donation Account Investments	25,377,170	23,266,103	Share Deposits	650,301,837	779,608,140
Other Investments	58,461,095	50,005,970	Savings Builder	53,057,349	37,681,221
Total Investments & Other Investments	825,591,285	964,490,510	Business Share Deposits	49,565,883	56,426,430
Loans			IMMA	1,890,889,838	2,074,963,172
Member Loans			Business IMMA	171,573,410	137,634,555
First Mortgage Real Estate Loans	2,008,793,141	1,933,320,777	Share Certificates	2,166,273,893	1,579,744,198
Home Equity Real Estate Loans	255,647,857	222,289,129	Nonmember Deposits	12,877,000	6,470,000
Consumer Term Loans and Lines of Credit	2,690,566,680	2,513,050,364	Total Shares & Deposits	6,225,288,152	5,937,593,858
VISA Loans	418,311,348	359,027,510	Borrowings	690,000,000	595,000,000
Private Student Loans	990,735	615,601	Accrued Expenses and Other Liabilities		
Net Deferred Loan Origination Fees & Cost	7,139,879	5,190,112	Accounts Payable	9,634,238	13,655,045
Total Member Loans	5,381,449,639	5,033,493,495	Accrued Salaries & Benefits	23,456,586	21,558,307
Member Business Loans			Accrued Interest & Dividends Due	1,168,306	878,038
Business Real Estate Loans	578,809,965	463,134,097	Liability for Losses on Unfunded Commitments	2,196,034	-
Business Term Loans and Lines of Credit	124,653,438	91,404,936	Other Liabilities	66,276,405	45,558,495
Business VISA Loans	7,707,520	6,438,908	Total Accrued Expenses and Other Liabilities	102,731,569	81,649,885
Small Business Administration Loans	2,166,387	2,440,839	Total Liabilities	7,018,019,722	6,614,243,743
Business Net Deferred Loan Origination Fees & Cost	(2,442,903)	(1,698,097)	Equity		
Total Member Business Loans	710,894,407	561,720,683	Statutory Reserves	17,980,012	17,980,012
Total Loans	6,092,344,047	5,595,214,178	Undivided Earnings	673,665,444	607,450,022
Allowance for Credit Losses	(37,762,657)	(29,032,855)	Unrealized Gains (Losses)	(32,811,679)	(43,445,487)
Net Loans	6,054,581,390	5,566,181,323	Equity in Foundation	115,658	107,794
Other Assets			Equity in Reseda Group	265,155	(188,986)
Goodwill	12,283,944	12,283,944	Minority Interest in Equity	-	2,488,744
Accrued Interest	23,764,664	17,335,376	Minority Interest in Earnings	-	(490,600)
NCUA Share Insurance Fund	54,134,827	50,510,700	Equity Acquired in Merger	3,825,906	3,825,906
Employee Benefit Funding Assets	121,230,247	111,579,634	Net Income (Loss)	4,809,484	73,869,738
Investment in CUSOs	49,134,033	33,564,284	Total Equity	667,849,980	661,597,142
Other Assets	32,827,842	26,199,397	Total Liabilities, Shares, and Equity	\$ 7,685,869,701	\$ 7,275,840,885
Total Other Assets	293,375,557	251,473,335			
Property & Equipment					
Buildings	214,117,357	166,580,849			
Furniture & Equipment	10,381,812	8,450,938			
EDP Equipment and Software	15,968,600	15,731,194			
Land & Land Improvements	20,205,625	20,340,778			
Construction In Progress	15,085,149	36,209,457			
Leased Space - Right to Use	15,243,695	7,035,355			
Total Property & Equipment	291,002,239	254,348,571			
Total Assets	\$ 7,685,869,701	\$ 7,275,840,885			

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.

Sara M. Dolan

Sara M. Dolan, Chief Financial Officer

22 Jan, 2024 1:43:20 PM EST

April M. Clohes

April M. Clohes, President/CEO

21 Jan, 2024 11:34:38 AM EST

