



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

Assets	March 31		Liabilities, Shares, and Equity	March 31	
	2023	2022		2023	2022
Cash & Cash Equivalents	\$ 19,885,309	\$ 27,680,757	Shares & Deposits		
Overnight Funds	253,926,214	274,333,018	Share Drafts	860,631,647	847,792,405
Investments & Other Investments			Money Market Checking	142,415,401	150,890,147
Investments	920,568,693	1,184,747,368	Business Share Drafts	207,016,325	211,383,427
Mutual Funds	344,046	19,882,369	Business Money Market Checking	55,325,910	48,615,423
Charitable Donation Account Investments	23,749,297	24,504,093	Share Deposits	779,290,244	880,480,071
Other Investments	55,126,316	33,827,941	Savings Builder	43,636,689	36,564,204
Total Investments & Other Investments	999,788,351	1,262,961,770	Business Share Deposits	55,412,298	59,661,733
Loans			IMMA	1,984,619,334	2,236,394,906
Member Loans			Business IMMA	134,857,780	143,672,396
First Mortgage Real Estate Loans	1,938,965,377	1,786,637,350	Share Certificates	1,903,365,161	1,242,304,612
Home Equity Real Estate Loans	226,558,668	170,357,239	Nonmember Deposits	22,841,000	-
Consumer Term Loans and Lines of Credit	2,608,463,551	2,167,353,621	Total Shares & Deposits	6,189,411,789	5,857,759,325
VISA Loans	357,638,400	299,801,556	Borrowings	525,000,000	275,000,000
Private Student Loans	737,623	407,907	Accrued Expenses and Other Liabilities		
Net Deferred Loan Origination Fees & Cost	6,520,192	2,330,546	Accounts Payable	9,014,168	9,219,145
Total Member Loans	5,138,883,812	4,426,888,219	Accrued Salaries & Benefits	24,633,022	23,823,447
Member Business Loans			Accrued Interest & Dividends Due	934,909	285,836
Business Real Estate Loans	486,164,868	386,166,958	Liability for Losses on Unfunded Commitments	2,397,892	-
Business Term Loans and Lines of Credit	75,985,538	40,227,232	Other Liabilities	38,453,345	29,391,549
Business VISA Loans	6,973,202	5,252,483	Total Accrued Expenses and Other Liabilities	75,433,337	62,719,977
Small Business Administration Loans	2,172,178	3,767,661	Total Liabilities	6,789,845,125	6,195,479,302
Business Net Deferred Loan Origination Fees & Cost	(1,643,856)	(864,634)	Equity		
Total Member Business Loans	569,651,931	434,549,700	Statutory Reserves	17,980,012	17,980,012
Total Loans	5,708,535,743	4,861,437,918	Undivided Earnings	673,665,444	607,450,022
Allowance for Credit Losses	(36,533,791)	(19,440,262)	Unrealized Gains (Losses)	(37,244,013)	(20,235,325)
Net Loans	5,672,001,951	4,841,997,656	Equity in Foundation	115,658	107,794
Other Assets			Equity in Reseda Group	(60,753)	(188,986)
Goodwill	12,283,944	11,046,267	Minority Interest in Equity	1,998,144	2,488,744
Accrued Interest	17,948,200	14,078,850	Minority Interest in Earnings	(157,804)	(128,164)
NCUA Share Insurance Fund	50,510,700	46,876,057	Equity Acquired in Merger	3,825,906	3,825,906
Employee Benefit Funding Assets	110,447,139	100,949,318	Net Income (Loss)	2,714,070	33,517,283
Investment in CUSOs	35,263,297	19,869,836	Total Equity	662,836,664	644,817,286
Other Assets	18,629,422	14,731,354	Total Liabilities, Shares, and Equity	\$ 7,452,681,790	\$ 6,840,296,587
Total Other Assets	245,082,702	207,551,683			
Property & Equipment					
Buildings	165,002,788	130,488,746			
Furniture & Equipment	7,921,090	8,910,431			
EDP Equipment and Software	18,055,193	12,713,271			
Land & Land Improvements	20,297,290	18,190,912			
Construction In Progress	43,616,002	51,271,111			
Leased Space - Right to Use	7,104,898	4,197,232			
Total Property & Equipment	261,997,262	225,771,703			
Total Assets	\$ 7,452,681,790	\$ 6,840,296,587			

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

April M. Clobes

April M. Clobes, President/CEO

