



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

Assets	August 31		Liabilities, Shares, and Equity	August 31	
	2023	2022		2023	2022
<b>Cash &amp; Cash Equivalents</b>	\$ 21,946,028	\$ 22,021,334	<b>Shares &amp; Deposits</b>		
<b>Overnight Funds</b>	238,197,279	114,229,714	Share Drafts	796,380,733	812,126,033
<b>Investments &amp; Other Investments</b>			Money Market Checking	135,024,409	140,428,677
Investments	810,067,015	989,863,572	Business Share Drafts	199,330,033	215,384,292
Mutual Funds	-	341,471	Business Money Market Checking	101,116,719	52,868,109
Charitable Donation Account Investments	24,479,586	23,203,237	Share Deposits	687,751,005	837,710,714
Other Investments	58,238,903	39,644,045	Savings Builder	47,595,938	36,337,437
<b>Total Investments &amp; Other Investments</b>	<b>892,785,503</b>	<b>1,053,052,326</b>	Business Share Deposits	49,995,031	62,745,751
<b>Loans</b>			IMMA	1,899,275,399	2,217,373,619
<b>Member Loans</b>			Business IMMA	262,734,123	226,292,641
First Mortgage Real Estate Loans	1,996,350,985	1,892,954,224	Share Certificates	2,152,634,364	1,253,453,187
Home Equity Real Estate Loans	242,876,617	200,012,148	Nonmember Deposits	22,173,000	-
Consumer Term Loans and Lines of Credit	2,732,274,572	2,431,717,203	<b>Total Shares &amp; Deposits</b>	<b>6,354,010,753</b>	<b>5,854,720,462</b>
VISA Loans	393,504,973	334,962,434	<b>Borrowings</b>	<b>635,000,000</b>	<b>360,000,000</b>
Private Student Loans	945,057	404,906	<b>Accrued Expenses and Other Liabilities</b>		
Net Deferred Loan Origination Fees & Cost	7,481,846	4,204,146	Accounts Payable	7,252,261	8,799,295
<b>Total Member Loans</b>	<b>5,373,434,050</b>	<b>4,864,255,062</b>	Accrued Salaries & Benefits	25,390,303	25,113,175
<b>Member Business Loans</b>			Accrued Interest & Dividends Due	1,351,977	432,470
Business Real Estate Loans	553,293,152	366,747,152	Liability for Losses on Unfunded Commitments	2,679,575	-
Business Term Loans and Lines of Credit	117,143,422	63,629,168	Other Liabilities	39,801,721	27,189,269
Business VISA Loans	7,439,943	5,832,347	<b>Total Accrued Expenses and Other Liabilities</b>	<b>76,475,836</b>	<b>61,534,209</b>
Small Business Administration Loans	2,403,345	2,392,177	<b>Total Liabilities</b>	<b>7,065,486,589</b>	<b>6,276,254,671</b>
Business Net Deferred Loan Origination Fees & Cost	(2,398,577)	(1,188,817)	<b>Equity</b>		
<b>Total Member Business Loans</b>	<b>677,881,285</b>	<b>437,412,028</b>	Statutory Reserves	17,980,012	17,980,012
<b>Total Loans</b>	<b>6,051,315,334</b>	<b>5,301,667,090</b>	Undivided Earnings	673,665,444	607,450,022
Allowance for Credit Losses	(41,579,882)	(21,832,966)	Unrealized Gains (Losses)	(43,888,558)	(37,153,797)
<b>Net Loans</b>	<b>6,009,735,452</b>	<b>5,279,834,124</b>	Equity in Foundation	115,658	107,794
<b>Other Assets</b>			Equity in Reseda Group	265,155	(188,986)
Goodwill	12,283,944	12,159,262	Minority Interest in Equity	-	2,488,744
Accrued Interest	22,246,236	16,223,469	Minority Interest in Earnings	-	(281,487)
NCUA Share Insurance Fund	51,764,735	48,752,214	Equity Acquired in Merger	3,825,906	3,825,906
Employee Benefit Funding Assets	127,803,134	111,261,439	Net Income (Loss)	595,364	62,349,181
Investment in CUSOs	41,939,063	20,896,641	<b>Total Equity</b>	<b>652,558,981</b>	<b>656,577,389</b>
Other Assets	26,167,979	17,587,228	<b>Total Liabilities, Shares, and Equity</b>	<b>\$ 7,718,045,570</b>	<b>\$ 6,932,832,060</b>
<b>Total Other Assets</b>	<b>282,205,090</b>	<b>226,880,252</b>			
<b>Property &amp; Equipment</b>					
Buildings	214,560,408	159,818,869			
Furniture & Equipment	10,646,556	8,569,584			
EDP Equipment and Software	16,749,456	16,818,130			
Land & Land Improvements	20,214,525	20,342,762			
Construction In Progress	2,301,900	27,423,401			
Leased Space - Right to Use	8,703,372	3,841,563			
<b>Total Property &amp; Equipment</b>	<b>273,176,217</b>	<b>236,814,309</b>			
<b>Total Assets</b>	<b>\$ 7,718,045,570</b>	<b>\$ 6,932,832,060</b>			

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*

21 Sep, 2023 7:55:05 PM EDT

*April M. Clober*

April M. Clober, President/CEO

24 Sep, 2023 12:38:16 AM EDT

