



Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
December 31, 2022

Assets	December 31	
	2022	2021
Cash & Cash Equivalents	\$ 25,257,720	\$ 16,101,550
Overnight Funds	214,089,426	359,342,974
Investments & Other Investments		
Investments	890,877,333	1,145,271,951
Mutual Funds	341,104	19,957,686
Charitable Donation Account Investments	23,266,103	25,601,777
Other Investments	50,005,970	29,859,041
Total Investments & Other Investments	<u>964,490,510</u>	<u>1,220,690,456</u>
Loans		
Member Loans		
First Mortgage Real Estate Loans	1,933,320,777	1,737,162,711
Home Equity Real Estate Loans	222,289,129	161,878,759
Consumer Term Loans and Lines of Credit	2,513,050,364	2,078,082,449
VISA Loans	359,027,510	304,925,376
Private Student Loans	615,601	407,879
Net Deferred Loan Origination Fees & Cost	5,190,112	2,014,017
Total Member Loans	<u>5,033,493,495</u>	<u>4,284,471,191</u>
Member Business Loans		
Business Real Estate Loans	463,134,097	368,644,751
Business Term Loans and Lines of Credit	91,404,936	44,474,101
Business VISA Loans	6,438,908	4,826,623
Small Business Administration Loans	2,440,839	6,324,808
Business Net Deferred Loan Origination Fees & Cost	(1,698,097)	(939,688)
Total Member Business Loans	<u>561,720,683</u>	<u>423,330,596</u>
Total Loans	5,595,214,178	4,707,801,787
Allowance for Loan Loss	(29,032,855)	(18,847,984)
Net Loans	<u>5,566,181,323</u>	<u>4,688,953,803</u>
Other Assets		
Goodwill	12,283,944	11,059,927
Accrued Interest	17,335,376	13,948,205
NCUA Share Insurance Fund	50,510,700	46,876,057
Employee Benefit Funding Assets	109,929,728	100,439,817
Investment in CUSOs	33,564,284	29,179,837
Other Assets	27,849,303	14,728,346
Total Other Assets	<u>251,473,335</u>	<u>216,232,188</u>
Property & Equipment		
Buildings	166,580,849	129,824,451
Furniture & Equipment	8,450,938	9,342,363
EDP Equipment and Software	15,731,194	12,755,716
Land & Land Improvements	20,340,778	18,229,637
Construction In Progress	36,209,457	46,895,082
Leased Space - Right to Use	7,035,355	-
Total Property & Equipment	<u>254,348,571</u>	<u>217,047,249</u>
Total Assets	\$ <u>7,275,840,885</u>	\$ <u>6,718,368,219</u>

Liabilities, Shares, and Equity	December 31	
	2022	2021
Shares & Deposits		
Share Drafts	847,746,687	835,448,073
Money Market Checking	145,486,472	150,531,848
Business Share Drafts	219,345,849	202,500,864
Business Money Market Checking	52,487,134	49,023,542
Share Deposits	779,608,140	829,142,477
Savings Builder	37,681,221	31,317,621
Business Share Deposits	56,426,430	56,945,757
IMMA	2,074,963,172	2,180,949,528
Business IMMA	137,634,555	137,290,427
Share Certificates	1,579,744,198	1,255,243,382
Nonmember Deposits	6,470,000	-
Total Shares & Deposits	<u>5,937,593,858</u>	<u>5,728,393,520</u>
Borrowings	595,000,000	285,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	13,655,045	14,701,873
Accrued Salaries & Benefits	21,558,307	21,493,114
Accrued Interest & Dividends Due	878,038	297,264
Other Liabilities	45,558,495	29,463,396
Total Accrued Expenses and Other Liabilities	<u>81,649,885</u>	<u>65,955,647</u>
Total Liabilities	6,614,243,743	6,079,349,167
Equity		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	607,450,022	522,132,838
Unrealized Gains (Losses)	(43,445,487)	7,355,560
Equity in Foundation	107,794	92,373
Equity in Reseda Group	(188,986)	-
Minority Interest in Equity	2,488,744	2,750,000
Minority Interest in Earnings	(490,600)	(261,256)
Equity Acquired in Merger	3,825,906	3,825,906
Net Income (Loss)	73,869,738	85,143,619
Total Equity	<u>661,597,142</u>	<u>639,019,052</u>
Total Liabilities, Shares, and Equity	\$ <u>7,275,840,885</u>	\$ <u>6,718,368,219</u>

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

2 Feb, 2023 9:46:16 AM EST

