



**Consolidated Statement of Financial Condition**  
**Michigan State University Federal Credit Union**  
**February 28, 2023**

Assets	February 28		Liabilities, Shares, and Equity	February 28	
	2023	2022		2023	2022
<b>Cash &amp; Cash Equivalents</b>	\$ 26,071,377	\$ 25,850,801	<b>Shares &amp; Deposits</b>		
<b>Overnight Funds</b>	136,379,802	270,268,683	Share Drafts	792,476,745	826,509,741
<b>Investments &amp; Other Investments</b>			Money Market Checking	137,475,797	142,905,914
Investments	902,784,492	1,182,555,365	Business Share Drafts	199,100,856	203,999,060
Mutual Funds	343,729	19,941,682	Business Money Market Checking	62,159,063	51,890,257
Charitable Donation Account Investments	23,472,629	24,626,272	Share Deposits	762,645,680	852,629,663
Other Investments	50,128,556	29,821,941	Savings Builder	39,971,536	33,879,802
<b>Total Investments &amp; Other Investments</b>	976,729,405	1,256,945,260	Business Share Deposits	53,867,222	59,244,285
<b>Loans</b>			IMMA	1,979,053,306	2,192,275,696
<b>Member Loans</b>			Business IMMA	135,038,101	146,183,023
First Mortgage Real Estate Loans	1,935,714,057	1,773,767,742	Share Certificates	1,857,721,854	1,239,488,809
Home Equity Real Estate Loans	224,991,167	165,926,426	Nonmember Deposits	22,841,000	-
Consumer Term Loans and Lines of Credit	2,575,953,901	2,122,339,601	<b>Total Shares &amp; Deposits</b>	6,042,351,160	5,749,006,249
VISA Loans	358,016,741	299,220,293	<b>Borrowings</b>	495,000,000	285,000,000
Private Student Loans	736,627	404,466	<b>Accrued Expenses and Other Liabilities</b>		
Net Deferred Loan Origination Fees & Cost	6,019,192	2,063,689	Accounts Payable	9,652,826	11,807,723
<b>Total Member Loans</b>	5,101,431,686	4,363,722,217	Accrued Salaries & Benefits	23,271,834	22,886,840
<b>Member Business Loans</b>			Accrued Interest & Dividends Due	726,244	246,294
Business Real Estate Loans	474,076,446	379,557,362	Liability for Losses on Unfunded Commitments	2,794,858	-
Business Term Loans and Lines of Credit	75,811,838	39,335,922	Other Liabilities	36,229,517	40,231,973
Business VISA Loans	6,651,913	4,939,967	<b>Total Accrued Expenses and Other Liabilities</b>	72,675,279	75,172,830
Small Business Administration Loans	2,327,452	4,998,110	<b>Total Liabilities</b>	6,610,026,438	6,109,179,079
Business Net Deferred Loan Origination Fees & Cost	(1,646,962)	(873,241)	<b>Equity</b>		
<b>Total Member Business Loans</b>	557,220,687	427,958,119	Statutory Reserves	17,980,012	17,980,012
<b>Total Loans</b>	5,658,652,374	4,791,680,336	Undivided Earnings	673,665,444	607,450,022
Allowance for Credit Losses	(34,283,321)	(19,231,573)	Unrealized Gains (Losses)	(44,422,539)	(6,069,609)
<b>Net Loans</b>	5,624,369,053	4,772,448,763	Equity in Foundation	115,658	107,794
<b>Other Assets</b>			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	17,495,317	13,647,708	Minority Interest in Earnings	(104,634)	(81,444)
NCUA Share Insurance Fund	50,510,700	46,876,057	Equity Acquired in Merger	3,825,906	3,825,906
Employee Benefit Funding Assets	110,277,240	100,777,217	Net Income (Loss)	1,477,451	23,223,371
Investment in CUSOs	34,684,284	27,679,836	<b>Total Equity</b>	654,474,688	648,735,810
Other Assets	17,946,087	10,108,258	<b>Total Liabilities, Shares, and Equity</b>	\$ 7,264,501,127	\$ 6,757,914,890
<b>Total Other Assets</b>	243,197,572	210,135,344			
<b>Property &amp; Equipment</b>					
Buildings	165,490,218	130,838,315			
Furniture & Equipment	8,114,164	9,003,427			
EDP Equipment and Software	16,791,231	12,393,063			
Land & Land Improvements	20,311,786	18,203,820			
Construction In Progress	40,180,665	48,834,922			
Leased Space - Right to Use	6,865,854	2,992,491			
<b>Total Property &amp; Equipment</b>	257,753,917	222,266,038			
<b>Total Assets</b>	\$ 7,264,501,127	\$ 6,757,914,890			

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*

27 Mar, 2023 12:45:18 PM EDT

*April M. Clober*

April M. Clober, President/CEO

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