



Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
September 30, 2023

Assets	September 30		Liabilities, Shares, and Equity	September 30	
	2023	2022		2023	2022
Cash & Cash Equivalents	\$ 21,311,683	\$ 19,228,150	Shares & Deposits		
Overnight Funds	231,527,253	112,542,090	Share Drafts	792,808,116	846,392,334
Investments & Other Investments			Money Market Checking	136,863,428	142,006,647
Investments	738,840,259	936,149,146	Business Share Drafts	204,868,839	210,311,367
Mutual Funds	-	339,837	Business Money Market Checking	91,357,837	52,149,943
Charitable Donation Account Investments	24,028,961	22,196,891	Share Deposits	681,720,087	832,987,130
Other Investments	58,144,555	42,001,325	Savings Builder	48,980,817	37,026,603
Total Investments & Other Investments	821,013,775	1,000,687,200	Business Share Deposits	49,368,969	62,540,547
Loans			IMMA	1,886,447,785	2,211,932,741
Member Loans			Business IMMA	208,315,653	180,361,946
First Mortgage Real Estate Loans	2,003,044,188	1,906,042,854	Share Certificates	2,175,524,309	1,268,561,577
Home Equity Real Estate Loans	247,027,369	205,998,966	Nonmember Deposits	22,173,000	-
Consumer Term Loans and Lines of Credit	2,730,624,365	2,464,447,039	Total Shares & Deposits	6,298,428,839	5,844,270,837
VISA Loans	395,576,742	336,181,546	Borrowings	630,000,000	375,000,000
Private Student Loans	940,927	440,902	Accrued Expenses and Other Liabilities		
Net Deferred Loan Origination Fees & Cost	7,481,129	4,543,350	Accounts Payable	8,000,371	8,256,716
Total Member Loans	5,384,694,720	4,917,654,656	Accrued Salaries & Benefits	26,134,932	25,929,032
Member Business Loans			Accrued Interest & Dividends Due	1,371,468	430,477
Business Real Estate Loans	566,853,240	373,726,129	Liability for Losses on Unfunded Commitments	2,068,226	-
Business Term Loans and Lines of Credit	121,718,410	66,887,665	Other Liabilities	53,547,099	33,245,872
Business VISA Loans	7,479,332	5,968,285	Total Accrued Expenses and Other Liabilities	91,122,096	67,862,096
Small Business Administration Loans	2,354,146	2,344,076	Total Liabilities	7,019,550,935	6,287,132,933
Business Net Deferred Loan Origination Fees & Cost	(2,414,248)	(1,226,068)	Equity		
Total Member Business Loans	695,990,881	447,700,088	Statutory Reserves	17,980,012	17,980,012
Total Loans	6,080,685,601	5,365,354,743	Undivided Earnings	673,665,444	607,450,022
Allowance for Credit Losses	(40,093,965)	(23,769,591)	Unrealized Gains (Losses)	(47,625,660)	(50,454,287)
Net Loans	6,040,591,636	5,341,585,152	Equity in Foundation	115,658	107,794
Other Assets			Equity in Reseda Group	265,155	(188,986)
Goodwill	12,283,944	12,159,262	Minority Interest in Equity	-	2,488,744
Accrued Interest	21,232,134	15,325,330	Minority Interest in Earnings	-	(330,294)
NCUA Share Insurance Fund	51,764,735	48,752,214	Equity Acquired in Merger	3,825,906	3,825,906
Employee Benefit Funding Assets	120,587,243	111,433,983	Net Income (Loss)	3,045,578	69,256,413
Investment in CUSOs	43,197,358	20,396,641	Total Equity	651,272,092	650,135,323
Other Assets	30,965,393	13,441,781	Total Liabilities, Shares, and Equity	\$ 7,670,823,027	\$ 6,937,268,256
Total Other Assets	280,030,806	221,509,211			
Property & Equipment					
Buildings	214,415,823	165,772,437			
Furniture & Equipment	10,699,708	8,707,335			
EDP Equipment and Software	17,001,733	16,435,981			
Land & Land Improvements	20,197,624	20,352,788			
Construction In Progress	3,164,504	24,307,558			
Leased Space - Right to Use	10,868,481	6,140,354			
Total Property & Equipment	276,347,873	241,716,453			
Total Assets	\$ 7,670,823,027	\$ 6,937,268,256			

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. Clobes

30 Oct, 2023 3:10:27 PM EDT

April M. Clobes

April M. Clobes, President/CEO

30 Oct, 2023 4:40:54 PM EDT

