



**Consolidated Statement of Financial Condition**  
**Michigan State University Federal Credit Union**  
**November 30, 2022**

Assets	2022	2021
<b>Cash &amp; Cash Equivalents</b>	\$ 21,831,391	\$ 30,832,943
<b>Overnight Funds</b>	67,653,897	261,364,554
<b>Investments &amp; Other Investments</b>		
Investments	894,048,051	1,160,893,470
Mutual Funds	339,889	19,974,118
Charitable Donation Account Investments	23,516,110	25,085,658
Other Investments	48,223,150	28,954,444
<b>Total Investments &amp; Other Investments</b>	<b>966,127,201</b>	<b>1,234,907,691</b>
<b>Loans</b>		
<b>Member Loans</b>		
First Mortgage Real Estate Loans	1,931,459,696	1,715,079,207
Home Equity Real Estate Loans	217,416,350	160,425,300
Consumer Term Loans and Lines of Credit	2,497,047,472	2,050,107,394
VISA Loans	352,519,904	301,245,636
Private Student Loans	530,900	396,516
Net Deferred Loan Origination Fees & Cost	4,953,868	1,971,836
<b>Total Member Loans</b>	<b>5,003,928,190</b>	<b>4,229,225,890</b>
<b>Member Business Loans</b>		
Business Real Estate Loans	425,217,088	362,653,262
Business Term Loans and Lines of Credit	70,603,965	44,013,800
Business VISA Loans	6,338,334	5,010,740
Small Business Administration Loans	2,473,155	7,193,045
Business Net Deferred Loan Origination Fees & Cost	(1,459,836)	(963,365)
<b>Total Member Business Loans</b>	<b>503,172,706</b>	<b>417,907,481</b>
<b>Total Loans</b>	<b>5,507,100,896</b>	<b>4,647,133,372</b>
Allowance for Loan Loss	(27,114,233)	(18,652,567)
<b>Net Loans</b>	<b>5,479,986,663</b>	<b>4,628,480,804</b>
<b>Other Assets</b>		
Goodwill	12,274,262	11,828,185
Accrued Interest	16,801,498	13,800,439
NCUA Share Insurance Fund	50,510,700	46,876,057
Employee Benefit Funding Assets	110,132,413	100,268,826
Investment in CUSOs	22,396,641	22,154,837
Other Assets	16,897,775	4,693,467
<b>Total Other Assets</b>	<b>229,013,289</b>	<b>199,621,811</b>
<b>Property &amp; Equipment</b>		
Buildings	166,672,638	129,955,096
Furniture & Equipment	8,644,510	8,821,353
EDP Equipment and Software	17,460,467	12,822,610
Land & Land Improvements	20,355,274	18,242,545
Construction In Progress	30,602,905	37,947,611
Leased Space - Right to Use	5,983,243	-
<b>Total Property &amp; Equipment</b>	<b>249,719,036</b>	<b>207,789,215</b>
<b>Total Assets</b>	<b>\$ 7,014,331,477</b>	<b>\$ 6,562,997,018</b>

Liabilities, Shares, and Equity	2022	2021
<b>Shares &amp; Deposits</b>		
Share Drafts	792,226,921	793,767,367
Money Market Checking	143,424,902	147,736,914
Business Share Drafts	209,481,765	207,219,084
Business Money Market Checking	51,243,200	49,907,591
Share Deposits	805,293,234	821,484,421
Savings Builder	37,618,426	29,135,360
Business Share Deposits	58,554,713	58,803,627
IMMA	2,142,363,813	2,096,797,933
Business IMMA	164,751,252	128,086,568
Share Certificates	1,353,537,828	1,249,965,160
Nonmember Deposits	2,089,000	-
<b>Total Shares &amp; Deposits</b>	<b>5,760,585,055</b>	<b>5,582,904,024</b>
<b>Borrowings</b>	<b>525,000,000</b>	<b>285,000,000</b>
<b>Accrued Expenses and Other Liabilities</b>		
Accounts Payable	8,506,722	7,420,103
Accrued Salaries & Benefits	28,292,577	25,690,508
Accrued Interest & Dividends Due	735,669	281,467
Other Liabilities	33,295,559	28,050,788
<b>Total Accrued Expenses and Other Liabilities</b>	<b>70,830,528</b>	<b>61,442,866</b>
<b>Total Liabilities</b>	<b>6,356,415,583</b>	<b>5,929,346,890</b>
<b>Equity</b>		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	607,450,022	522,132,838
Unrealized Gains (Losses)	(47,472,409)	6,920,140
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	(438,856)	(209,548)
Equity Acquired in Merger	3,825,906	3,825,906
Net Income (Loss)	74,163,668	80,158,408
<b>Total Equity</b>	<b>657,915,894</b>	<b>633,650,128</b>
<b>Total Liabilities, Shares, and Equity</b>	<b>\$ 7,014,331,477</b>	<b>\$ 6,562,997,018</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.

  
 Sara M. Dolan, Chief Financial Officer

  
 April M. Clobes, President/CEO

