



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

Assets	June 30		Liabilities, Shares, and Equity	June 30	
	2023	2022		2023	2022
<b>Cash &amp; Cash Equivalents</b>	\$ 18,304,336	\$ 13,171,844	<b>Shares &amp; Deposits</b>		
<b>Overnight Funds</b>	340,168,746	105,444,541	Share Drafts	826,736,512	816,746,705
<b>Investments &amp; Other Investments</b>			Money Market Checking	137,118,797	143,992,906
Investments	837,268,152	1,067,154,728	Business Share Drafts	382,191,151	213,072,238
Mutual Funds	-	343,042	Business Money Market Checking	57,060,164	50,322,505
Charitable Donation Account Investments	24,156,023	22,947,629	Share Deposits	743,079,971	880,051,072
Other Investments	58,307,175	37,062,705	Savings Builder	47,300,776	36,746,382
<b>Total Investments &amp; Other Investments</b>	919,731,350	1,127,508,104	Business Share Deposits	54,046,102	64,821,749
<b>Loans</b>			IMMA	1,940,910,084	2,221,929,717
<b>Member Loans</b>			Business IMMA	124,673,326	140,636,675
First Mortgage Real Estate Loans	1,969,774,470	1,859,112,614	Share Certificates	1,995,195,500	1,216,319,598
Home Equity Real Estate Loans	234,458,691	187,495,353	Nonmember Deposits	29,596,000	-
Consumer Term Loans and Lines of Credit	2,716,730,792	2,337,334,065	<b>Total Shares &amp; Deposits</b>	6,337,908,381	5,784,639,546
VISA Loans	377,793,210	319,568,249	<b>Borrowings</b>	645,000,000	310,000,000
Private Student Loans	815,437	408,197	<b>Accrued Expenses and Other Liabilities</b>		
Net Deferred Loan Origination Fees & Cost	7,357,720	3,413,233	Accounts Payable	8,908,487	9,949,552
<b>Total Member Loans</b>	5,306,930,320	4,707,331,710	Accrued Salaries & Benefits	23,684,588	26,561,970
<b>Member Business Loans</b>			Accrued Interest & Dividends Due	1,109,508	290,337
Business Real Estate Loans	529,151,858	376,536,676	Liability for Losses on Unfunded Commitments	2,563,302	-
Business Term Loans and Lines of Credit	114,416,008	44,243,372	Other Liabilities	41,152,892	31,555,922
Business VISA Loans	7,289,771	5,577,824	<b>Total Accrued Expenses and Other Liabilities</b>	77,418,777	68,357,780
Small Business Administration Loans	2,150,666	2,645,853	<b>Total Liabilities</b>	7,060,327,158	6,162,997,326
Business Net Deferred Loan Origination Fees & Cost	(2,268,543)	(1,107,397)	<b>Equity</b>		
<b>Total Member Business Loans</b>	650,739,760	427,896,329	Statutory Reserves	17,980,012	17,980,012
<b>Total Loans</b>	5,957,670,080	5,135,228,039	Undivided Earnings	673,665,444	607,450,022
Allowance for Credit Losses	(40,936,370)	(20,167,444)	Unrealized Gains (Losses)	(43,620,459)	(32,518,568)
<b>Net Loans</b>	5,916,733,710	5,115,060,595	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	19,809,459	15,055,594	Minority Interest in Earnings	-	(211,613)
NCUA Share Insurance Fund	51,764,735	48,752,214	Equity Acquired in Merger	3,825,906	3,825,906
Employee Benefit Funding Assets	107,991,697	106,452,605	Net Income (Loss)	(111,582)	51,018,407
Investment in CUSOs	38,239,063	20,146,641	<b>Total Equity</b>	652,120,134	649,951,717
Other Assets	21,815,176	16,661,094	<b>Total Liabilities, Shares, and Equity</b>	\$ 7,712,447,292	\$ 6,812,949,044
<b>Total Other Assets</b>	251,904,074	219,227,411			
<b>Property &amp; Equipment</b>					
Buildings	209,235,811	160,603,697			
Furniture & Equipment	10,564,580	9,018,402			
EDP Equipment and Software	17,712,561	16,881,166			
Land & Land Improvements	20,254,184	20,359,483			
Construction in Progress	1,001,060	21,689,643			
Leased Space - Right to Use	6,836,881	3,984,157			
<b>Total Property &amp; Equipment</b>	265,605,077	232,536,549			
<b>Total Assets</b>	\$ 7,712,447,292	\$ 6,812,949,044			

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.

*San M Dolan*

31 Jul, 2023 12:21:13 PM EDT

*April M Clober*

April M. Clober, President/CEO

