



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

Assets	November 30		Liabilities, Shares, and Equity	November 30	
	2023	2022		2023	2022
Cash & Cash Equivalents	\$ 22,238,283	\$ 21,831,391	Shares & Deposits		
Overnight Funds	211,620,449	67,653,897	Share Drafts	755,479,989	792,226,921
Investments & Other Investments			Money Market Checking	145,405,241	143,424,902
Investments	711,638,617	894,048,051	Business Share Drafts	195,558,740	209,481,765
Mutual Funds	-	339,889	Business Money Market Checking	86,034,669	51,243,200
Charitable Donation Account Investments	24,695,880	23,516,110	Share Deposits	656,702,438	805,293,234
Other Investments	58,375,907	48,223,150	Savings Builder	51,338,222	37,618,426
Total Investments & Other Investments	794,710,405	966,127,201	Business Share Deposits	51,557,189	58,554,713
Loans			IMMA	1,867,085,968	2,142,363,813
Member Loans			Business IMMA	211,385,435	164,751,252
First Mortgage Real Estate Loans	2,013,069,898	1,931,459,696	Share Certificates	2,198,429,266	1,353,537,828
Home Equity Real Estate Loans	252,553,798	217,416,350	Nonmember Deposits	12,877,000	2,089,000
Consumer Term Loans and Lines of Credit	2,717,245,442	2,497,047,472	Total Shares & Deposits	6,231,854,156	5,760,585,055
VISA Loans	411,497,671	352,519,904	Borrowings	690,000,000	525,000,000
Private Student Loans	937,757	530,900	Accrued Expenses and Other Liabilities		
Net Deferred Loan Origination Fees & Cost	7,409,198	4,953,868	Accounts Payable	4,328,476	8,506,722
Total Member Loans	5,402,713,763	5,003,928,190	Accrued Salaries & Benefits	28,058,474	28,292,577
Member Business Loans			Accrued Interest & Dividends Due	988,562	735,669
Business Real Estate Loans	576,273,056	425,217,088	Liability for Losses on Unfunded Commitments	2,380,876	-
Business Term Loans and Lines of Credit	122,384,831	70,603,965	Other Liabilities	47,642,608	33,295,559
Business VISA Loans	7,623,244	6,338,334	Total Accrued Expenses and Other Liabilities	83,398,996	70,830,528
Small Business Administration Loans	2,176,495	2,473,155	Total Liabilities	7,005,253,152	6,356,415,583
Business Net Deferred Loan Origination Fees & Cost	(2,346,102)	(1,459,836)	Equity		
Total Member Business Loans	706,111,524	503,172,706	Statutory Reserves	17,980,012	17,980,012
Total Loans	6,108,825,287	5,507,100,896	Undivided Earnings	673,665,444	607,450,022
Allowance for Credit Losses	(37,615,982)	(27,114,233)	Unrealized Gains (Losses)	(42,544,412)	(47,472,409)
Net Loans	6,071,209,305	5,479,986,663	Equity in Foundation	115,658	107,794
Other Assets			Equity in Reseda Group	265,155	(188,986)
Goodwill	12,283,944	12,274,262	Minority Interest in Equity	-	2,488,744
Accrued Interest	22,522,355	16,801,498	Minority Interest in Earnings	-	(438,856)
NCUA Share Insurance Fund	54,134,827	50,510,700	Equity Acquired in Merger	3,825,906	3,825,906
Employee Benefit Funding Assets	120,953,725	111,782,319	Net Income (Loss)	6,099,147	74,163,668
Investment in CUSOs	44,384,033	22,396,641	Total Equity	659,406,910	657,915,894
Other Assets	24,161,189	15,247,869	Total Liabilities, Shares, and Equity	\$ 7,664,660,061	\$ 7,014,331,477
Total Other Assets	278,440,073	229,013,289			
Property & Equipment					
Buildings	213,964,306	166,672,638			
Furniture & Equipment	10,593,532	8,644,510			
EDP Equipment and Software	16,266,858	17,460,467			
Land & Land Improvements	20,226,221	20,355,274			
Construction In Progress	9,790,756	30,602,905			
Leased Space - Right to Use	15,599,873	5,983,243			
Total Property & Equipment	286,441,546	249,719,036			
Total Assets	\$ 7,664,660,061	\$ 7,014,331,477			

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

20 Dec, 2023 5:01:51 PM EST

April M. Clobes

April M. Clobes, President/CEO

20 Dec, 2023 10:44:28 PM EST

