



Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
May 31, 2023

Assets	May 31		Liabilities, Shares, and Equity	May 31	
	2023	2022		2023	2022
Cash & Cash Equivalents	\$ 16,883,669	\$ 20,378,090	Shares & Deposits		
Overnight Funds	104,308,421	139,161,076	Share Drafts	787,050,825	831,210,803
Investments & Other Investments			Money Market Checking	136,894,411	141,626,787
Investments	883,873,625	1,128,371,813	Business Share Drafts	201,786,468	212,566,609
Mutual Funds	-	345,531	Business Money Market Checking	55,839,279	46,184,807
Charitable Donation Account Investments	23,659,452	23,920,097	Share Deposits	749,696,852	894,134,089
Other Investments	56,373,387	36,111,535	Savings Builder	45,595,688	36,691,765
Total Investments & Other Investments	963,906,464	1,188,748,976	Business Share Deposits	52,874,893	62,714,678
Loans			IMMA	1,952,748,473	2,200,419,684
Member Loans			Business IMMA	124,318,706	143,156,740
First Mortgage Real Estate Loans	1,956,243,828	1,832,506,447	Share Certificates	1,960,732,391	1,237,527,636
Home Equity Real Estate Loans	231,623,706	181,550,350	Nonmember Deposits	22,841,000	-
Consumer Term Loans and Lines of Credit	2,686,332,198	2,275,209,139	Total Shares & Deposits	6,090,378,986	5,806,233,599
VISA Loans	374,280,777	310,707,553	Borrowings	585,000,000	275,000,000
Private Student Loans	785,097	409,732	Accrued Expenses and Other Liabilities		
Net Deferred Loan Origination Fees & Cost	7,007,108	3,138,665	Accounts Payable	11,338,584	8,886,119
Total Member Loans	5,256,272,714	4,603,521,886	Accrued Salaries & Benefits	26,734,196	25,599,891
Member Business Loans			Accrued Interest & Dividends Due	1,022,677	293,207
Business Real Estate Loans	502,203,981	371,108,070	Liability for Losses on Unfunded Commitments	2,595,964	-
Business Term Loans and Lines of Credit	86,350,732	42,609,773	Other Liabilities	38,142,427	30,752,749
Business VISA Loans	7,133,654	5,332,153	Total Accrued Expenses and Other Liabilities	79,833,848	65,531,966
Small Business Administration Loans	2,024,173	3,633,698	Total Liabilities	6,755,212,833	6,146,765,565
Business Net Deferred Loan Origination Fees & Cost	(1,640,392)	(1,034,515)	Equity		
Total Member Business Loans	596,072,147	421,649,179	Statutory Reserves	17,980,012	17,980,012
Total Loans	5,852,344,861	5,025,171,065	Undivided Earnings	673,665,444	607,450,022
Allowance for Credit Losses	(37,453,395)	(20,500,236)	Unrealized Gains (Losses)	(39,775,838)	(28,085,724)
Net Loans	5,814,891,466	5,004,670,829	Equity in Foundation	115,658	107,794
Other Assets			Equity in Reseda Group	137,392	(188,986)
Goodwill	12,283,944	11,046,267	Minority Interest in Equity	-	2,488,744
Accrued Interest	20,064,411	14,582,002	Minority Interest in Earnings	-	(176,570)
NCUA Share Insurance Fund	51,764,735	48,752,214	Equity Acquired in Merger	3,825,906	3,825,906
Employee Benefit Funding Assets	107,806,529	101,282,735	Net Income (Loss)	3,497,069	44,806,086
Investment in CUSOs	37,734,063	22,693,772	Total Equity	659,445,642	648,207,284
Other Assets	19,764,493	15,919,309	Total Liabilities, Shares, and Equity	\$ 7,414,658,475	\$ 6,794,972,848
Total Other Assets	249,418,175	214,276,301			
Property & Equipment					
Buildings	172,520,224	159,677,284			
Furniture & Equipment	8,533,856	9,234,717			
EDP Equipment and Software	17,429,797	16,968,437			
Land & Land Improvements	20,268,553	20,339,525			
Construction In Progress	39,571,462	17,462,323			
Leased Space - Right to Use	6,926,390	4,055,291			
Total Property & Equipment	265,250,281	227,737,577			
Total Assets	\$ 7,414,658,475	\$ 6,794,972,848			

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

26 Jun, 2023 12:37:52 AM EDT

April M. Clober

April M. Clober, President/CEO

25 Jun, 2023 9:18:28 AM EDT

