



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

Assets	October 31		Liabilities, Shares, and Equity	October 31	
	2023	2022		2023	2022
<b>Cash &amp; Cash Equivalents</b>	\$ 21,026,494	\$ 20,490,059	<b>Shares &amp; Deposits</b>		
<b>Overnight Funds</b>	169,054,508	73,840,002	Share Drafts	754,032,696	808,253,356
<b>Investments &amp; Other Investments</b>			Money Market Checking	140,691,584	147,745,302
Investments	717,881,536	891,490,665	Business Share Drafts	201,954,682	214,052,789
Mutual Funds	-	338,677	Business Money Market Checking	86,000,937	51,081,542
Charitable Donation Account Investments	23,758,439	22,768,819	Share Deposits	665,415,167	822,470,267
Other Investments	58,484,648	44,083,630	Savings Builder	50,029,138	37,570,675
<b>Total Investments &amp; Other Investments</b>	<b>800,124,623</b>	<b>958,681,791</b>	Business Share Deposits	50,919,811	61,804,360
<b>Loans</b>			IMMA	1,880,668,583	2,182,576,213
<b>Member Loans</b>			Business IMMA	208,695,592	176,380,090
First Mortgage Real Estate Loans	2,008,988,483	1,919,546,896	Share Certificates	2,192,223,483	1,311,174,678
Home Equity Real Estate Loans	249,802,250	212,991,638	Nonmember Deposits	14,966,000	-
Consumer Term Loans and Lines of Credit	2,725,208,955	2,489,004,162	<b>Total Shares &amp; Deposits</b>	<b>6,245,597,672</b>	<b>5,813,109,271</b>
VISA Loans	401,994,793	342,853,609	<b>Borrowings</b>	<b>630,000,000</b>	<b>435,000,000</b>
Private Student Loans	937,658	449,624	<b>Accrued Expenses and Other Liabilities</b>		
Net Deferred Loan Origination Fees & Cost	7,484,702	4,829,738	Accounts Payable	6,970,811	7,743,435
<b>Total Member Loans</b>	<b>5,394,416,840</b>	<b>4,969,675,668</b>	Accrued Salaries & Benefits	27,101,733	27,233,566
<b>Member Business Loans</b>			Accrued Interest & Dividends Due	1,436,443	566,227
Business Real Estate Loans	571,898,167	422,811,763	Liability for Losses on Unfunded Commitments	2,374,726	-
Business Term Loans and Lines of Credit	121,911,743	65,645,626	Other Liabilities	42,208,364	31,580,159
Business VISA Loans	7,595,561	6,209,995	<b>Total Accrued Expenses and Other Liabilities</b>	<b>80,092,077</b>	<b>67,123,387</b>
Small Business Administration Loans	2,336,421	2,344,830	<b>Total Liabilities</b>	<b>6,955,689,749</b>	<b>6,315,232,658</b>
Business Net Deferred Loan Origination Fees & Cost	(2,385,747)	(1,470,406)	<b>Equity</b>		
<b>Total Member Business Loans</b>	<b>701,356,144</b>	<b>495,541,809</b>	Statutory Reserves	17,980,012	17,980,012
<b>Total Loans</b>	<b>6,095,772,984</b>	<b>5,465,217,477</b>	Undivided Earnings	673,665,444	607,450,022
Allowance for Credit Losses	(37,811,597)	(26,428,615)	Unrealized Gains (Losses)	(48,974,651)	(53,634,721)
<b>Net Loans</b>	<b>6,057,961,388</b>	<b>5,438,788,862</b>	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	22,176,071	16,279,426	Minority Interest in Earnings	-	(381,647)
NCUA Share Insurance Fund	54,134,827	50,510,700	Equity Acquired in Merger	3,825,906	3,825,906
Employee Benefit Funding Assets	120,778,002	111,612,327	Net Income (Loss)	5,886,023	71,423,601
Investment in CUSOs	43,940,454	22,396,641	<b>Total Equity</b>	<b>652,763,547</b>	<b>649,070,724</b>
Other Assets	25,065,170	16,081,361	<b>Total Liabilities, Shares, and Equity</b>	<b>\$ 7,608,453,296</b>	<b>\$ 6,964,303,382</b>
<b>Total Other Assets</b>	<b>278,378,467</b>	<b>229,039,716</b>			
<b>Property &amp; Equipment</b>					
Buildings	214,683,886	164,951,974			
Furniture & Equipment	10,905,142	8,688,165			
EDP Equipment and Software	16,719,307	18,004,243			
Land & Land Improvements	20,180,723	20,363,489			
Construction In Progress	6,856,513	25,402,769			
Leased Space - Right to Use	12,562,245	6,052,312			
<b>Total Property &amp; Equipment</b>	<b>281,907,816</b>	<b>243,462,952</b>			
<b>Total Assets</b>	<b>\$ 7,608,453,296</b>	<b>\$ 6,964,303,382</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.

*April M. Clobes*

27 Nov, 2023 4:48:14 PM EST

*April M. Clobes*

April M. Clobes, President/CEO

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