



Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
October 31, 2022

Assets	October 31	
	2022	2021
Cash & Cash Equivalents	\$ 20,490,059	\$ 28,841,650
Overnight Funds	73,840,002	324,675,285
Investments & Other Investments		
Investments	891,490,665	1,176,802,257
Mutual Funds	338,677	19,970,656
Charitable Donation Account Investments	22,768,819	25,304,792
Other Investments	44,083,630	28,954,444
Total Investments & Other Investments	<u>958,681,791</u>	<u>1,251,032,149</u>
Loans		
Member Loans		
First Mortgage Real Estate Loans	1,919,546,896	1,693,819,979
Home Equity Real Estate Loans	212,991,638	158,784,840
Consumer Term Loans and Lines of Credit	2,489,004,162	2,025,659,664
VISA Loans	342,853,609	292,847,290
Private Student Loans	449,624	360,686
Net Deferred Loan Origination Fees & Cost	4,829,738	2,038,111
Total Member Loans	<u>4,969,675,668</u>	<u>4,173,510,570</u>
Member Business Loans		
Business Real Estate Loans	422,811,763	361,743,474
Business Term Loans and Lines of Credit	65,645,626	39,468,046
Business VISA Loans	6,209,995	4,977,966
Small Business Administration Loans	2,344,830	8,146,366
Business Net Deferred Loan Origination Fees & Cost	(1,470,406)	(1,027,206)
Total Member Business Loans	<u>495,541,809</u>	<u>413,308,647</u>
Total Loans	5,465,217,477	4,586,819,216
Allowance for Loan Loss	<u>(26,428,615)</u>	<u>(18,410,958)</u>
Net Loans	5,438,788,862	4,568,408,259
Other Assets		
Goodwill	12,159,262	11,862,010
Accrued Interest	16,279,426	13,560,289
NCUA Share Insurance Fund	50,510,700	46,876,057
Employee Benefit Funding Assets	109,962,421	100,075,510
Investment in CUSOs	22,396,641	14,204,521
Other Assets	17,731,267	17,642,432
Total Other Assets	<u>229,039,716</u>	<u>204,220,819</u>
Property & Equipment		
Buildings	164,951,974	129,420,549
Furniture & Equipment	8,688,165	8,983,506
EDP Equipment and Software	18,004,243	13,133,095
Land & Land Improvements	20,363,489	18,229,120
Construction In Progress	25,402,769	36,929,863
Leased Space - Right to Use	6,052,312	-
Total Property & Equipment	<u>243,462,952</u>	<u>206,696,131</u>
Total Assets	<u>\$ 6,964,303,382</u>	<u>\$ 6,583,874,292</u>

Liabilities, Shares, and Equity	October 31	
	2022	2021
Shares & Deposits		
Share Drafts	808,253,356	804,022,950
Money Market Checking	147,745,302	141,026,881
Business Share Drafts	214,052,789	201,114,990
Business Money Market Checking	51,081,542	44,933,642
Share Deposits	822,470,267	824,975,468
Savings Builder	37,570,675	28,876,891
Business Share Deposits	61,804,360	57,691,570
IMMA	2,182,576,213	2,118,673,491
Business IMMA	176,380,090	126,913,458
Share Certificates	1,311,174,678	1,244,462,054
Total Shares & Deposits	<u>5,813,109,271</u>	<u>5,592,691,396</u>
Borrowings	435,000,000	285,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	7,743,435	8,801,423
Accrued Salaries & Benefits	27,233,566	24,938,083
Accrued Interest & Dividends Due	566,227	298,071
Other Liabilities	31,580,159	43,603,367
Total Accrued Expenses and Other Liabilities	<u>67,123,387</u>	<u>77,640,944</u>
Total Liabilities	6,315,232,658	5,955,332,339
Equity		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	607,450,022	522,132,838
Unrealized Gains (Losses)	(53,634,721)	8,344,471
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	(381,647)	(172,701)
Equity Acquired in Merger	3,825,906	3,825,906
Net Income (Loss)	71,423,601	73,589,054
Total Equity	<u>649,070,724</u>	<u>628,541,953</u>
Total Liabilities, Shares, and Equity	<u>\$ 6,964,303,382</u>	<u>\$ 6,583,874,292</u>

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

Sara M Dolan, Chief Financial Officer
 28 Nov, 2022 11:35:59 AM EST

April M Clobes

April M. Clobes, President/CEO
 28 Nov, 2022 5:05:48 PM EST

