



Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
September 30, 2022

Assets	September 30	
	2022	2021
Cash & Cash Equivalents	\$ 19,228,150	\$ 31,429,752
Overnight Funds	112,542,090	335,662,184
Investments & Other Investments		
Investments	936,149,146	1,175,945,947
Mutual Funds	339,837	19,988,542
Charitable Donation Account Investments	22,196,891	25,128,097
Other Investments	42,001,325	28,949,849
Total Investments & Other Investments	1,000,687,200	1,250,012,433
Loans		
Member Loans		
First Mortgage Real Estate Loans	1,906,042,854	1,678,673,999
Home Equity Real Estate Loans	205,998,966	157,448,325
Consumer Term Loans and Lines of Credit	2,464,447,039	2,004,507,868
VISA Loans	336,181,546	290,443,180
Private Student Loans	440,902	330,526
Net Deferred Loan Origination Fees & Cost	4,543,350	2,075,475
Total Member Loans	4,917,654,656	4,133,479,373
Member Business Loans		
Business Real Estate Loans	373,726,129	358,428,472
Business Term Loans and Lines of Credit	66,887,665	39,810,735
Business VISA Loans	5,968,285	4,693,542
Small Business Administration Loans	2,344,076	10,138,076
Business Net Deferred Loan Origination Fees & Cost	(1,226,068)	(1,091,924)
Total Member Business Loans	447,700,088	411,978,902
Total Loans	5,365,354,743	4,545,458,275
Allowance for Loan Loss	(23,769,591)	(18,394,139)
Net Loans	5,341,585,152	4,527,064,135
Other Assets		
Goodwill	12,159,262	7,836,819
Accrued Interest	15,325,330	13,486,939
NCUA Share Insurance Fund	48,752,214	42,805,601
Employee Benefit Funding Assets	109,784,077	99,906,423
Investment in CUSOs	20,396,641	9,004,521
Other Assets	15,091,687	12,664,615
Total Other Assets	221,509,211	185,704,919
Property & Equipment		
Buildings	165,772,437	126,290,091
Furniture & Equipment	8,707,335	7,946,594
EDP Equipment and Software	16,435,981	13,321,101
Land & Land Improvements	20,352,788	18,161,739
Construction In Progress	24,307,558	34,711,275
Leased Space - Right to Use	6,140,354	-
Total Property & Equipment	241,716,453	200,430,801
Total Assets	\$ 6,937,268,256	\$ 6,530,304,224

Liabilities, Shares, and Equity	September 30	
	2022	2021
Shares & Deposits		
Share Drafts	846,392,334	779,289,403
Money Market Checking	142,006,647	131,774,857
Business Share Drafts	210,311,367	201,342,130
Business Money Market Checking	52,149,943	45,378,022
Share Deposits	832,987,130	814,324,426
Savings Builder	37,026,603	27,011,088
Business Share Deposits	62,540,547	58,775,535
IMMA	2,211,932,741	2,142,761,385
Business IMMA	180,361,946	128,351,655
Share Certificates	1,268,561,577	1,237,513,951
Total Shares & Deposits	5,844,270,837	5,566,522,452
Borrowings	375,000,000	285,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	8,256,716	6,673,491
Accrued Salaries & Benefits	25,929,032	23,769,414
Accrued Interest & Dividends Due	430,477	279,778
Other Liabilities	33,245,872	22,907,712
Total Accrued Expenses and Other Liabilities	67,862,096	53,630,396
Total Liabilities	6,287,132,933	5,905,152,848
Equity		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	607,450,022	522,132,838
Unrealized Gains (Losses)	(50,454,287)	12,408,243
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	(330,294)	(140,663)
Equity Acquired in Merger	3,825,906	3,825,906
Net Income (Loss)	69,256,413	66,102,668
Total Equity	650,135,323	625,151,376
Total Liabilities, Shares, and Equity	\$ 6,937,268,256	\$ 6,530,304,224

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
 18 Oct, 2022 1:35:58 PM EDT

April M. Clobes

April M. Clobes, President/CEO
 14 Oct, 2022 8:01:48 PM EDT

