



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

Assets	April 30	
	2023	2022
<b>Cash &amp; Cash Equivalents</b>	\$ 18,929,241	\$ 23,092,994
<b>Overnight Funds</b>	159,675,187	222,530,623
<b>Investments &amp; Other Investments</b>		
Investments	919,144,962	1,169,582,451
Mutual Funds	342,767	19,843,843
Charitable Donation Account Investments	23,965,009	23,624,085
Other Investments	55,276,709	36,105,815
<b>Total Investments &amp; Other Investments</b>	998,729,446	1,249,156,194
<b>Loans</b>		
<b>Member Loans</b>		
First Mortgage Real Estate Loans	1,941,608,032	1,811,817,083
Home Equity Real Estate Loans	229,002,959	175,033,261
Consumer Term Loans and Lines of Credit	2,649,738,630	2,226,411,406
VISA Loans	365,415,011	301,933,360
Private Student Loans	760,099	406,385
Net Deferred Loan Origination Fees & Cost	6,790,889	2,864,688
<b>Total Member Loans</b>	5,193,315,619	4,518,466,184
<b>Member Business Loans</b>		
Business Real Estate Loans	493,600,517	349,822,929
Business Term Loans and Lines of Credit	76,896,072	41,065,454
Business VISA Loans	6,989,856	5,314,765
Small Business Administration Loans	2,015,262	3,729,942
Business Net Deferred Loan Origination Fees & Cost	(1,612,077)	(872,312)
<b>Total Member Business Loans</b>	577,889,630	399,060,777
<b>Total Loans</b>	5,771,205,249	4,917,526,961
Allowance for Credit Losses	(36,934,698)	(19,754,651)
<b>Net Loans</b>	5,734,270,552	4,897,772,310
<b>Other Assets</b>		
Goodwill	12,283,944	11,046,267
Accrued Interest	18,711,328	13,645,508
NCUA Share Insurance Fund	51,764,735	48,752,214
Employee Benefit Funding Assets	110,634,126	101,119,676
Investment in CUSOs	37,218,424	20,360,356
Other Assets	26,768,883	19,869,403
<b>Total Other Assets</b>	257,381,439	214,793,425
<b>Property &amp; Equipment</b>		
Buildings	170,534,087	159,490,390
Furniture & Equipment	8,262,501	10,427,584
EDP Equipment and Software	17,578,866	16,934,261
Land & Land Improvements	20,282,922	20,287,192
Construction In Progress	40,127,666	17,151,250
Leased Space - Right to Use	7,015,725	4,126,315
<b>Total Property &amp; Equipment</b>	263,801,767	228,416,992
<b>Total Assets</b>	\$ 7,432,787,632	\$ 6,835,762,538

Liabilities, Shares, and Equity	April 30	
	2023	2022
<b>Shares &amp; Deposits</b>		
Share Drafts	835,862,919	892,313,075
Money Market Checking	144,815,848	146,626,088
Business Share Drafts	196,392,122	209,131,925
Business Money Market Checking	53,087,668	48,774,964
Share Deposits	762,931,443	892,211,364
Savings Builder	45,356,111	37,145,088
Business Share Deposits	53,063,393	59,078,518
IMMA	1,953,477,909	2,195,068,630
Business IMMA	128,592,149	140,162,932
Share Certificates	1,931,450,576	1,226,502,780
Nonmember Deposits	22,841,000	-
<b>Total Shares &amp; Deposits</b>	6,127,871,138	5,847,015,365
<b>Borrowings</b>	545,000,000	275,000,000
<b>Accrued Expenses and Other Liabilities</b>		
Accounts Payable	8,540,242	9,077,730
Accrued Salaries & Benefits	25,280,675	24,591,478
Accrued Interest & Dividends Due	894,728	270,250
Liability for Losses on Unfunded Commitments	2,509,911	-
Other Liabilities	58,190,395	40,733,534
<b>Total Accrued Expenses and Other Liabilities</b>	95,415,951	74,672,993
<b>Total Liabilities</b>	6,768,287,089	6,196,688,358
<b>Equity</b>		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	673,665,444	607,450,022
Unrealized Gains (Losses)	(36,380,205)	(31,295,649)
Equity in Foundation	115,658	107,794
Equity in Reseda Group	(60,753)	(188,986)
Minority Interest in Equity	1,998,144	2,488,744
Minority Interest in Earnings	(210,551)	(163,978)
Equity Acquired in Merger	3,825,906	3,825,906
Net Income (Loss)	3,566,888	38,870,315
<b>Total Equity</b>	664,500,543	639,074,180
<b>Total Liabilities, Shares, and Equity</b>	\$ 7,432,787,632	\$ 6,835,762,538

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

*April M. Clabes*

April M. Clabes, President/CEO

