Statement of Financial Condition

Michigan State University Federal Credit Union

May 31, 2016

Assets	May 31 2016	2015
Cash and Cash Equivalents	$ **27,092,832**	$ 29,121,477
Over-night Funds	**66,852,154**	116,771,044
Investments and Other Investments		
Investments **	**742,564,593**	705,077,015
Other investments	**8,816,252**	8,350,400
Total investments and other investments	**751,380,845**	713,427,415
Loans		
Member Loans		
First mortgage real estate loans	**890,961,301**	767,001,846
Home equity real estate loans	**126,093,814**	120,513,431
Consumer term loans and lines of credit	**816,771,332**	687,308,904
VISA loans	**266,538,152**	252,050,533
Guaranteed student loans	**5,561,159**	6,111,979
Net Deferred Loan Origin Fees & Cost	**1,860,520**	1,292,080
Total member loans	**2,107,786,277**	1,834,278,772
Member Business Loans		
Business real estate loans	**78,386,121**	77,062,114
Business term loans and lines of credit	**21,527,849**	15,046,869
Business VISA loans	**2,590,441**	2,320,737
Small Business Administration Loans	**7,414,510**	6,919,868
Bus Net Deferred Loan Origin Fees & Cost	**39,193**	108,749
Total member business loans	**109,958,114**	101,458,337
Total Loans	**2,217,744,392**	1,935,737,109
Less allowance for loan losses	**18,841,944**	15,173,819
Net Loans	**2,198,902,448**	1,920,563,290
Other Assets		
Goodwill	**15,531,539**	-
Accrued interest	**9,217,149**	8,284,705
National credit union share insurance fund deposit	**24,538,129**	21,352,931
Business Owned Life Insurance	**34,494,792**	32,753,631
Other assets	**5,944,484**	10,971,213
Total other assets	**89,726,093**	73,362,480
Property and Equipment		
Buildings (Net)	**69,805,283**	65,876,014
Furniture and equipment (Net)	**4,869,632**	5,146,111
EDP equipment and software (Net)	**5,466,479**	4,670,429
Land and land improvements (Net)	**15,031,949**	12,983,303
Construction in progress	**15,869,198**	6,263,690
Net property and equipment	**111,042,542**	94,939,547
Total Assets	$ **3,244,996,914**	$ 2,948,185,254

Liabilities, Shares, and Equity	May 31 2016	2015
Shares*		
Checking	$ **408,443,531**	$ 359,773,902
Money market checking	**51,004,407**	39,817,537
Business checking	**70,463,029**	57,659,454
Business money market checking	**13,875,572**	13,291,293
Share deposits	**450,088,241**	356,523,977
Business Share Deposits	**21,850,679**	18,919,428
IMMA	**1,022,009,669**	927,354,149
Business IMMA accounts	**49,867,079**	52,543,178
Share certificates	**726,948,214**	711,341,310
Total shares	**2,814,550,421**	2,537,224,228
Borrowings		
Federal Home Loan Bank Advances	**50,000,000**	55,000,000
Accrued Expenses and Other Liabilities		
Accounts payable	**3,471,870**	2,025,386
Accrued salaries and benefits	**28,872,455**	28,008,075
Accrued interest and dividends due	**91,600**	88,435
Other liabilities	**10,017,385**	17,675,727
Total accrued expenses and other liabilities	**42,453,311**	47,797,624
Total Liabilities	**2,907,003,731**	2,640,021,851
Equity		
Statutory reserves	**17,980,012**	17,980,012
Undivided earnings	**314,530,093**	286,993,412
Accumulated unrealized gains (losses)	**(9,079,975)**	(11,775,262)
Equity acquired in merger	**3,825,906**	3,825,906
Net income	**10,737,146**	11,139,335
Total equity	**337,993,182**	308,163,402
Total Liabilities and Equity	$ **3,244,996,914**	$ 2,948,185,254
* Shares in excess of $250,000	$ **317,649,459**	$ 275,347,801
** Investments with a maturity greater than one year are carried at an amortized book price of:	$ **567,058,464**	$ 614,769,071
with a current market value of:	$ **566,157,991**	$ 613,033,240

I certify, to the best of my 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, President/CEO

Your savings federally insured to at least $250,000
and backed by the full faith and credit of the United States Government
NCUA
National Credit Union Administration, a U.S. Government Agency