



Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
February 28, 2025

Assets	February 28	
	2025	2024
Cash & Cash Equivalents	\$ 25,103,563	\$ 23,787,574
Overnight Funds	469,210,401	263,789,372
Investments & Other Investments		
Investments	662,170,215	705,692,908
Charitable Donation Account Investments	27,641,367	25,571,136
Other Investments	63,115,037	59,230,239
Allowance for Credit Losses on Securities	(10,026)	-
Total Investments & Other Investments	752,916,594	790,494,283
Loans		
Member Loans		
First Mortgage Real Estate Loans	2,047,425,448	2,003,222,357
Home Equity Real Estate Loans	314,674,804	260,984,376
Consumer Term Loans and Lines of Credit	2,556,896,421	2,649,171,395
VISA Loans	449,272,651	415,241,769
Private Student Loans	895,755	976,629
Net Deferred Loan Origination Fees & Cost	6,575,205	6,739,852
Total Member Loans	5,375,740,284	5,336,336,377
Member Business Loans		
Agribusiness Loans	16,258,543	-
Business Real Estate Loans	691,310,260	581,462,899
Business Term Loans and Lines of Credit	160,577,746	132,056,535
Business VISA Loans	8,862,874	8,051,258
Small Business Administration Loans	3,153,779	2,102,813
Business Net Deferred Loan Origination Fees & Cost	(2,634,525)	(2,367,464)
Total Member Business Loans	877,528,677	721,306,041
Total Loans	6,253,268,961	6,057,642,418
Allowance for Credit Losses	(61,981,132)	(40,878,431)
Net Loans	6,191,287,830	6,016,763,987
Other Assets		
Goodwill	59,462,014	15,529,032
Accrued Interest	27,147,185	23,079,203
NCUA Share Insurance Fund	56,861,550	54,422,290
Employee Benefit Funding Assets	98,053,237	103,445,456
Investment in CUSOs	61,225,846	47,868,445
Other Assets	81,802,084	49,314,766
Total Other Assets	384,551,915	293,659,191
Property & Equipment - Net		
Buildings	277,066,150	213,640,916
Furniture & Equipment	18,405,086	10,227,783
EDP Equipment and Software	22,834,343	15,592,512
Software Development in Progress	520,839	-
Land & Land Improvements	24,095,174	20,466,406
Construction In Progress	4,679,188	19,811,079
Leased Space - Right to Use	13,196,604	14,960,142
Total Property & Equipment - Net	360,797,384	294,698,839
Total Assets	\$ 8,183,867,687	\$ 7,683,193,245

Liabilities, Shares, and Equity	February 28	
	2025	2024
Shares & Deposits		
Share Drafts	880,750,151	787,267,956
Money Market Checking	200,623,952	149,803,738
Business Share Drafts	198,878,173	187,367,196
Business Money Market Checking	185,736,409	116,674,944
Share Deposits	645,256,278	646,908,631
Savings Builder	91,150,310	60,007,937
Business Share Deposits	47,160,271	49,876,035
IMMA	2,047,852,229	1,876,952,996
Business IMMA	250,849,962	192,800,265
Share Certificates	2,154,042,719	2,140,123,180
Nonmember Deposits	31,517,586	10,079,000
Total Shares & Deposits	6,733,818,042	6,217,861,878
Borrowings	698,500,000	715,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	11,152,311	8,091,711
Accrued Salaries & Benefits	25,288,763	25,531,576
Accrued Interest & Dividends Due	1,230,708	1,704,266
Liability for Losses on Unfunded Commitments	1,792,126	1,863,328
Other Liabilities	52,469,700	48,977,203
Total Accrued Expenses and Other Liabilities	91,933,608	86,168,084
Total Liabilities	7,524,251,650	7,019,029,961
Equity		
Undivided Earnings	679,080,490	699,370,793
Unrealized Gains (Losses)	(19,867,083)	(33,856,447)
Equity in Foundation	2,460,216	2,658,715
Equity in Reseda Group	(6,014,359)	(5,193,754)
Equity Acquired in Merger	5,330,927	3,825,906
Net Income (Loss)	(1,374,154)	(2,641,928)
Total Equity	659,616,037	664,163,284
Total Liabilities, Shares, and Equity	\$ 8,183,867,687	\$ 7,683,193,245

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.

San M. Dalan

San M. Dalan, Chief Executive Officer
31 Mar, 2025 1:32:11 PM EDT

April M. Clobes

April M. Clobes, President/CEO
31 Mar, 2025 3:34:59 PM EDT

