



Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
November 30, 2024

Assets	November 30	
	2024	2023
Cash & Cash Equivalents	\$ 37,059,154	\$ 22,238,283
Overnight Funds	519,117,974	211,620,449
Investments & Other Investments		
Investments	616,508,471	711,638,617
Charitable Donation Account Investments	27,565,253	24,695,880
Other Investments	62,962,733	58,375,907
Allowance for Credit Losses on Securities	(12,661)	-
Total Investments & Other Investments	<u>707,023,796</u>	<u>794,710,405</u>
Loans		
Member Loans		
First Mortgage Real Estate Loans	2,047,760,865	2,013,069,898
Home Equity Real Estate Loans	304,570,715	252,553,798
Consumer Term Loans and Lines of Credit	2,630,571,280	2,717,245,442
VISA Loans	449,594,164	411,497,671
Private Student Loans	919,427	937,757
Net Deferred Loan Origination Fees & Cost	6,434,321	7,409,198
Total Member Loans	<u>5,439,850,772</u>	<u>5,402,713,763</u>
Member Business Loans		
Agribusiness Loans	15,338,214	-
Business Real Estate Loans	693,796,530	576,273,056
Business Term Loans and Lines of Credit	155,657,153	122,384,831
Business VISA Loans	8,533,905	7,623,244
Small Business Administration Loans	3,184,192	2,176,495
Business Net Deferred Loan Origination Fees & Cost	(2,584,447)	(2,346,102)
Total Member Business Loans	<u>873,925,548</u>	<u>706,111,524</u>
Total Loans	<u>6,313,776,319</u>	<u>6,108,825,287</u>
Allowance for Credit Losses	<u>(57,554,984)</u>	<u>(37,615,982)</u>
Net Loans	<u>6,256,221,335</u>	<u>6,071,209,305</u>
Other Assets		
Goodwill	59,462,014	12,283,944
Accrued Interest	27,817,466	22,522,355
NCUA Share Insurance Fund	56,861,550	54,134,827
Employee Benefit Funding Assets	97,474,199	102,878,939
Investment in CUSOs	55,410,930	44,384,033
Other Assets	85,124,994	42,235,975
Total Other Assets	<u>382,151,153</u>	<u>278,440,073</u>
Property & Equipment - Net		
Buildings	234,108,453	213,964,306
Furniture & Equipment	9,915,191	10,593,532
EDP Equipment and Software	17,696,895	16,266,858
Land & Land Improvements	24,176,617	20,226,221
Construction In Progress	55,257,617	9,790,756
Leased Space - Right to Use	13,631,971	15,599,873
Total Property & Equipment - Net	<u>354,786,743</u>	<u>286,441,546</u>
Total Assets	<u>\$ 8,256,360,155</u>	<u>\$ 7,664,660,061</u>

Liabilities, Shares, and Equity	November 30	
	2024	2023
Shares & Deposits		
Share Drafts	842,035,899	755,479,989
Money Market Checking	186,494,694	145,405,241
Business Share Drafts	211,124,165	195,558,740
Business Money Market Checking	175,593,925	86,034,669
Share Deposits	648,449,123	656,702,438
Savings Builder	77,710,572	51,338,222
Business Share Deposits	45,868,828	51,557,189
IMMA	2,002,814,618	1,867,085,968
Business IMMA	235,046,010	211,385,435
Share Certificates	2,176,356,460	2,198,429,266
Nonmember Deposits	42,172,664	12,877,000
Total Shares & Deposits	<u>6,643,666,959</u>	<u>6,231,854,156</u>
Borrowings	843,452,663	690,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	10,523,044	4,328,476
Accrued Salaries & Benefits	25,204,242	28,058,474
Accrued Interest & Dividends Due	7,074,065	988,562
Liability for Losses on Unfunded Commitments	2,080,421	2,380,876
Other Liabilities	64,984,252	47,642,608
Total Accrued Expenses and Other Liabilities	<u>109,866,024</u>	<u>83,398,996</u>
Total Liabilities	<u>7,596,985,646</u>	<u>7,005,253,152</u>
Equity		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	681,390,781	673,454,892
Unrealized Gains (Losses)	(24,302,272)	(42,544,412)
Equity in Foundation	2,658,715	115,658
Equity in Reseda Group	(5,193,754)	265,155
Equity Acquired in Merger	5,330,927	3,825,906
Net Income (Loss)	(18,489,900)	6,309,698
Total Equity	<u>659,374,508</u>	<u>659,406,910</u>
Total Liabilities, Shares, and Equity	<u>\$ 8,256,360,155</u>	<u>\$ 7,664,660,061</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
 16 Dec, 2024 12:09:55 PM EST

April M. Clobes

April M. Clobes, President/CEO
 16 Dec, 2024 1:14:58 PM EST

