



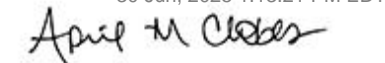
Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
May 31, 2025

Assets	May 31	
	2025	2024
Cash & Cash Equivalents	\$ 20,096,496	\$ 17,271,535
Overnight Funds	438,681,367	428,079,978
Investments & Other Investments		
Investments	692,794,492	633,984,514
Charitable Donation Account Investments	27,615,671	25,860,335
Other Investments	63,793,839	55,587,900
Allowance for Credit Losses on Securities	(9,683)	-
Total Investments & Other Investments	784,194,320	715,432,749
Loans		
Member Loans		
First Mortgage Real Estate Loans	2,077,632,907	1,989,035,930
Home Equity Real Estate Loans	323,185,556	268,240,656
Consumer Term Loans and Lines of Credit	2,546,688,427	2,579,336,400
VISA Loans	459,851,487	424,146,510
Private Student Loans	859,689	951,604
Net Deferred Loan Origination Fees & Cost	8,247,521	6,055,486
Total Member Loans	5,416,465,588	5,267,766,585
Member Business Loans		
Business Real Estate Loans	719,686,894	600,366,775
Business Term Loans and Lines of Credit	187,179,772	130,995,037
Business VISA Loans	9,517,568	8,378,585
Small Business Administration Loans	3,282,423	2,173,989
Business Net Deferred Loan Origination Fees & Cost	(2,622,332)	(2,458,905)
Total Member Business Loans	917,044,326	739,455,481
Total Loans	6,333,509,914	6,007,222,066
Allowance for Credit Losses	(67,716,967)	(44,082,533)
Net Loans	6,265,792,947	5,963,139,533
Other Assets		
Goodwill	59,462,014	12,283,944
Accrued Interest	30,113,644	23,385,074
NCUA Share Insurance Fund	55,722,560	53,416,820
Employee Benefit Funding Assets	93,767,036	98,827,674
Investment in CUSOs	62,855,016	51,418,765
Other Assets	100,354,179	59,321,320
Total Other Assets	402,274,449	298,653,598
Property & Equipment - Net		
Buildings	273,889,717	211,574,242
Furniture & Equipment	23,502,138	9,934,784
EDP Equipment and Software	15,295,463	15,202,771
Software Development in Progress	614,775	-
Land & Land Improvements	24,055,731	20,422,277
Construction In Progress	7,966,986	37,955,344
Leased Space - Right to Use	12,757,913	14,492,953
Total Property & Equipment - Net	358,082,723	309,582,372
Total Assets	\$ 8,269,122,302	\$ 7,732,159,764

Liabilities, Shares, and Equity	May 31	
	2025	2024
Shares & Deposits		
Share Drafts	850,840,644	824,284,017
Money Market Checking	211,202,869	155,822,327
Business Share Drafts	224,080,845	196,945,164
Business Money Market Checking	168,588,357	103,984,455
Share Deposits	647,012,470	656,163,027
Savings Builder	103,269,879	68,106,629
Business Share Deposits	44,934,888	46,073,403
IMMA	2,091,907,689	1,906,503,733
Business IMMA	228,801,379	171,842,161
Share Certificates	2,201,916,529	2,169,463,198
Nonmember Deposits	15,644,345	9,583,000
Total Shares & Deposits	6,788,199,895	6,308,771,114
Borrowings	708,501,000	675,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	8,603,878	5,117,555
Accrued Salaries & Benefits	23,138,704	24,406,519
Accrued Interest & Dividends Due	1,390,597	3,317,736
Liability for Losses on Unfunded Commitments	1,993,540	2,011,056
Other Liabilities	74,291,903	51,011,030
Total Accrued Expenses and Other Liabilities	109,418,622	85,863,896
Total Liabilities	7,606,119,516	7,069,635,011
Equity		
Undivided Earnings	679,080,490	699,370,793
Unrealized Gains (Losses)	(19,286,027)	(33,738,182)
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	5,166,836
Net Income (Loss)	1,431,539	(5,739,654)
Total Equity	663,002,786	662,524,753
Total Liabilities, Shares, and Equity	\$ 8,269,122,302	\$ 7,732,159,764

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, Chief Financial Officer
30 Jun, 2025 1:13:21 PM EDT


April M. Clodes, President/CEO
30 Jun, 2025 2:16:36 PM EDT

