

Consolidated Statement of Financial Condition Michigan State University Federal Credit Union March 31, 2024

March 31

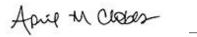
Assets	2024	ch 31	2023
Cash & Cash Equivalents	\$ 21,020,375	\$	19,885,309
Overnight Funds	396,901,760		253,926,214
Investments & Other Investments			
Investments	705,032,530		920,568,693
Mutual Funds	-		344,046
Charitable Donation Account Investments	25,991,532		23,749,297
Other Investments	 58,825,751		55,126,316
Total Investments & Other Investments	789,849,813		999,788,351
Loans			
Member Loans			
First Mortgage Real Estate Loans	1,996,975,433		1,938,965,377
Home Equity Real Estate Loans	261,575,346		226,558,668
Consumer Term Loans and Lines of Credit	2,621,414,447		2,608,463,551
VISA Loans	414,086,128		357,638,400
Private Student Loans	969,702		737,623
Net Deferred Loan Origination Fees & Cost	6,488,592		6,520,192
Total Member Loans	 5,301,509,647		5,138,883,812
Member Business Loans			
Business Real Estate Loans	588,410,899		486,164,868
Business Term Loans and Lines of Credit	129,685,042		75,985,538
Business VISA Loans	8,258,358		6,973,202
Small Business Administration Loans	2,223,382		2,172,178
Business Net Deferred Loan Origination Fees & Cost Total Member Business Loans	 (2,368,885) 726,208,796		(1,643,856) 569,651,931
Total Loans	6,027,718,443		5,708,535,743
Allowance for Credit Losses	 (40,371,579)		(36,533,791)
Net Loans	5,987,346,863		5,672,001,951
Other Assets			
Goodwill	14,033,550		12,283,944
Accrued Interest	23,660,444		17,948,200
NCUA Share Insurance Fund	54,422,290		50,510,700
Employee Benefit Funding Assets	103,635,082		110,447,139
Investment in CUSOs	55,082,830		35,263,297
Other Assets Total Other Assets	 52,842,093 303,676,289		18,629,422 245,082,702
Property & Equipment			
Buildings	212,986,852		165,002,788
Furniture & Equipment	10,248,609		7,921,090
EDP Equipment and Software	15,681,818		18,055,193
Land & Land Improvements	20,451,697		20,297,290
Construction In Progress	27,500,308		43,616,002
Leased Space - Right to Use	 14,818,095		7,104,898
Total Property & Equipment	301,687,379		261,997,262
Total Assets	\$ 7,800,482,479	\$	7,452,681,790

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Liabilities, Shares, and Equity	2024	2023		
Shares & Deposits				
Share Drafts	829,286,995	860,631,647		
Money Market Checking	158,527,372	142,415,401		
Business Share Drafts	192,622,650	207,016,325		
Business Money Market Checking	108,707,576	55,325,910		
Share Deposits	665,426,153	779,290,244		
Savings Builder	64,794,864	43,636,689		
Business Share Deposits	54,710,847	55,412,298		
IMMA	1,901,836,602	1,984,619,334		
Business IMMA	193,881,503	134,857,780		
Share Certificates	2,156,699,770	1,903,365,161		
Nonmember Deposits	10,079,000	22,841,000		
Total Shares & Deposits	6,336,573,331	6,189,411,789		
Borrowings	690,000,000	525,000,000		
Accrued Expenses and Other Liabilities				
Accounts Payable	7,298,257	9,014,168		
Accrued Salaries & Benefits	26,676,177	24,633,022		
Accrued Interest & Dividends Due	2,268,474	934,909		
Liability for Losses on Unfunded Commitments	1,913,107	2,397,892		
Other Liabilities	70,045,331	38,453,345		
Total Accrued Expenses and Other Liabilities	 108,201,347	75,433,337		
Total Liabilities	7,134,774,678	6,789,845,125		
Equity				
Statutory Reserves	17,980,012	17,980,012		
Undivided Earnings	681,390,781	673,665,444		
Unrealized Gains (Losses)	(32,718,417)	(37,244,013)		
Equity in Foundation	2,658,715	115,658		
Equity in Reseda Group	(5,193,754)	(60,753)		
Minority Interest in Equity	-	1,998,144		
Minority Interest in Earnings	-	(157,804)		
Equity Acquired in Merger	3,825,906	3,825,906		
Net Income (Loss)	(2,235,441)	2,714,070		
Total Equity	 665,707,801	662,836,664		
Total Liabilities, Shares, and Equity	\$ 7,800,482,479 \$	7,452,681,790		

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.





March 31

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