



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

	March 31			March 31	
Assets	2024	2023		2024	2023
<b>Cash &amp; Cash Equivalents</b>	\$ 21,020,375	\$ 19,885,309			
<b>Overnight Funds</b>	396,901,760	253,926,214			
<b>Investments &amp; Other Investments</b>					
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			
<b>Total Investments &amp; Other Investments</b>	789,849,813	999,788,351			
<b>Loans</b>					
<b>Member Loans</b>					
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			
<b>Total Member Loans</b>	5,301,509,647	5,138,883,812			
<b>Member Business Loans</b>					
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	(2,368,885)	(1,643,856)			
<b>Total Member Business Loans</b>	726,208,796	569,651,931			
<b>Total Loans</b>	6,027,718,443	5,708,535,743			
Allowance for Credit Losses	(40,371,579)	(36,533,791)			
<b>Net Loans</b>	5,987,346,863	5,672,001,951			
<b>Other Assets</b>					
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	52,842,093	18,629,422			
<b>Total Other Assets</b>	303,676,289	245,082,702			
<b>Property &amp; Equipment</b>					
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			
<b>Total Property &amp; Equipment</b>	301,687,379	261,997,262			
<b>Total Assets</b>	\$ 7,800,482,479	\$ 7,452,681,790			
<b>Liabilities, Shares, and Equity</b>			<b>Liabilities, Shares, and Equity</b>		
<b>Shares &amp; Deposits</b>			<b>Shares &amp; Deposits</b>		
Share Drafts			Share Drafts	829,286,995	860,631,647
Money Market Checking			Money Market Checking	158,527,372	142,415,401
Business Share Drafts			Business Share Drafts	192,622,650	207,016,325
Business Money Market Checking			Business Money Market Checking	108,707,576	55,325,910
Share Deposits			Share Deposits	665,426,153	779,290,244
Savings Builder			Savings Builder	64,794,864	43,636,689
Business Share Deposits			Business Share Deposits	54,710,847	55,412,298
IMMA			IMMA	1,901,836,602	1,984,619,334
Business IMMA			Business IMMA	193,881,503	134,857,780
Share Certificates			Share Certificates	2,156,699,770	1,903,365,161
Nonmember Deposits			Nonmember Deposits	10,079,000	22,841,000
<b>Total Shares &amp; Deposits</b>			<b>Total Shares &amp; Deposits</b>	6,336,573,331	6,189,411,789
<b>Borrowings</b>			<b>Borrowings</b>	690,000,000	525,000,000
<b>Accrued Expenses and Other Liabilities</b>			<b>Accrued Expenses and Other Liabilities</b>		
Accounts Payable			Accounts Payable	7,298,257	9,014,168
Accrued Salaries & Benefits			Accrued Salaries & Benefits	26,676,177	24,633,022
Accrued Interest & Dividends Due			Accrued Interest & Dividends Due	2,268,474	934,909
Liability for Losses on Unfunded Commitments			Liability for Losses on Unfunded Commitments	1,913,107	2,397,892
Other Liabilities			Other Liabilities	70,045,331	38,453,345
<b>Total Accrued Expenses and Other Liabilities</b>			<b>Total Accrued Expenses and Other Liabilities</b>	108,201,347	75,433,337
<b>Total Liabilities</b>			<b>Total Liabilities</b>	7,134,774,678	6,789,845,125
<b>Equity</b>			<b>Equity</b>		
Statutory Reserves			Statutory Reserves	17,980,012	17,980,012
Undivided Earnings			Undivided Earnings	681,390,781	673,665,444
Unrealized Gains (Losses)			Unrealized Gains (Losses)	(32,718,417)	(37,244,013)
Equity in Foundation			Equity in Foundation	2,658,715	115,658
Equity in Reseda Group			Equity in Reseda Group	(5,193,754)	(60,753)
Minority Interest in Equity			Minority Interest in Equity	-	1,998,144
Minority Interest in Earnings			Minority Interest in Earnings	-	(157,804)
Equity Acquired in Merger			Equity Acquired in Merger	3,825,906	3,825,906
Net Income (Loss)			Net Income (Loss)	(2,235,441)	2,714,070
<b>Total Equity</b>			<b>Total Equity</b>	665,707,801	662,836,664
<b>Total Liabilities, Shares, and Equity</b>			<b>Total Liabilities, Shares, and Equity</b>	\$ 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*

Sara M. Dolan, Chief Financial Officer  
 29 Apr, 2024 7:22:03 PM EDT

*April M. Clabes*

April M. Clabes, Chief Executive Officer  
 29 Apr, 2024 9:07:29 PM EDT

