Consolidated Statement of Financial Condition

Michigan State University Federal Credit Union

March 31, 2020

Assets	March 31 2020	2019
Cash and Cash Equivalents	$ 28,609,071	$ 17,788,228
Overnight Funds	311,771,344	175,086,710
Investments and Other Investments		
Investments **	497,526,021	577,895,860
Other investments	16,119,300	14,119,300
Total investments and other investments	513,645,321	592,015,160
Loans		
Member Loans		
First mortgage real estate loans	1,442,804,497	1,261,674,946
Home equity real estate loans	172,137,977	163,085,957
Consumer term loans and lines of credit	1,639,622,299	1,453,763,427
VISA loans	310,758,409	312,559,012
Private student loans	296,256	261,418
Net Deferred Loan Origin Fees & Cost	4,663,128	5,040,498
Total member loans	3,570,282,565	3,196,385,258
Member Business Loans		
Business real estate loans	234,090,028	177,212,519
Business term loans and lines of credit	29,881,947	29,173,757
Business VISA loans	4,605,056	4,585,150
Small Business Administration Loans	3,768,036	4,202,339
Bus Net Deferred Loan Origin Fees & Cost	(444,029)	(328,852)
Total member business loans	271,901,038	214,844,913
Total Loans	3,842,183,603	3,411,230,170
Less allowance for loan losses	23,636,077	20,807,323
Net Loans	3,818,547,526	3,390,422,847
Other Assets		
Goodwill	7,836,819	7,836,819
Accrued interest	12,796,344	11,525,685
National Credit Union Share Insurance Fund deposit	33,532,738	30,888,079
Business Owned Life Insurance	45,629,515	43,194,821
Other assets	15,164,565	14,750,887
Total other assets	114,959,982	108,196,292
Property and Equipment		
Buildings (Net)	113,098,175	109,595,834
Furniture and equipment (Net)	8,926,732	6,179,791
EDP equipment and software (Net)	6,588,518	5,801,261
Land and land improvements (Net)	18,018,542	14,689,920
Construction in progress	7,420,680	1,720,724
Net property and equipment	154,052,648	137,987,529
Total Assets	$ 4,941,585,892	$ 4,421,496,766

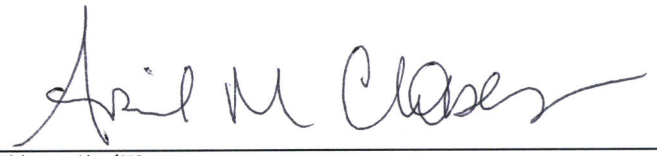
Liabilities, Shares, and Equity	March 31 2020	2019
Shares*		
Checking	$ 578,463,876	$ 563,650,542
Money market checking	102,427,858	70,277,847
Business checking	111,867,567	101,073,915
Business money market checking	31,623,224	26,198,994
Share deposits	533,258,207	560,627,477
Business Share Deposits	26,500,904	27,676,348
IMMA	1,427,735,118	1,214,549,045
Business IMMA accounts	123,600,955	86,264,313
Share certificates	1,162,197,037	1,018,538,246
Total shares	4,097,674,744	3,668,856,727
Borrowings		
Federal Home Loan Bank Advances	285,000,000	235,000,000
Accrued Expenses and Other Liabilities		
Accounts payable	7,790,168	2,974,589
Accrued salaries and benefits	47,686,360	36,755,691
Accrued interest and dividends due	315,988	285,151
Other liabilities	11,062,387	24,216,798
Total accrued expenses and other liabilities	66,854,902	64,232,229
Total Liabilities	4,449,529,646	3,968,088,955
Equity		
Statutory reserves	17,980,012	17,980,012
Undivided earnings	472,501,001	435,020,639
Accumulated unrealized gains (losses)	(8,086,838)	(12,203,393)
Equity acquired in merger	3,825,906	3,825,906
Net income	5,836,165	8,784,648
Total equity	492,056,245	453,407,811
Total Liabilities and Equity	$ 4,941,585,892	$ 4,421,496,766
* Shares in excess of $250,000	$ 614,748,635	$ 476,387,237
** Investments with a maturity greater than one year are carried at an amortized book price of:	$ 243,199,817	$ 413,194,465
with a current market value of:	$ 248,949,533	$ 408,650,866

Your savings federally insured to at least $250,000 and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

I certify, to the best of my 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.



April M. Clobes, President/CEO