

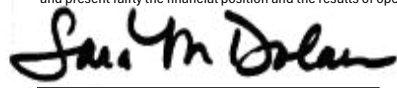


**Consolidated Statement of Financial Condition**  
**Michigan State University Federal Credit Union**  
**January 31, 2025**

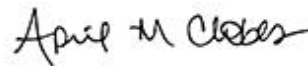
Assets	January 31	
	2025	2024
<b>Cash &amp; Cash Equivalents</b>	<b>\$ 27,632,748</b>	<b>\$ 21,252,821</b>
<b>Overnight Funds</b>	<b>373,726,627</b>	<b>166,193,847</b>
<b>Investments &amp; Other Investments</b>		
Investments	661,737,850	731,217,808
Charitable Donation Account Investments	27,506,224	25,333,033
Other Investments	63,884,052	58,831,593
Allowance for Credit Losses on Securities	(10,177)	-
<b>Total Investments &amp; Other Investments</b>	<b>753,117,949</b>	<b>815,382,434</b>
<b>Loans</b>		
<b>Member Loans</b>		
First Mortgage Real Estate Loans	2,046,036,847	2,004,941,778
Home Equity Real Estate Loans	312,170,555	258,994,436
Consumer Term Loans and Lines of Credit	2,575,173,544	2,675,872,838
VISA Loans	453,300,574	417,963,625
Private Student Loans	908,593	981,231
Net Deferred Loan Origination Fees & Cost	6,515,974	6,946,638
<b>Total Member Loans</b>	<b>5,394,106,088</b>	<b>5,365,700,545</b>
<b>Member Business Loans</b>		
Agribusiness Loans	16,385,168	-
Business Real Estate Loans	692,088,873	582,291,339
Business Term Loans and Lines of Credit	157,332,498	129,362,729
Business VISA Loans	8,846,295	7,878,025
Small Business Administration Loans	3,189,635	2,163,604
Business Net Deferred Loan Origination Fees & Cost	(2,621,110)	(2,405,976)
<b>Total Member Business Loans</b>	<b>875,221,359</b>	<b>719,289,721</b>
<b>Total Loans</b>	<b>6,269,327,447</b>	<b>6,084,990,267</b>
Allowance for Credit Losses	(60,255,700)	(39,902,784)
<b>Net Loans</b>	<b>6,209,071,748</b>	<b>6,045,087,483</b>
<b>Other Assets</b>		
Goodwill	59,462,014	15,553,999
Accrued Interest	29,011,994	24,707,023
NCUA Share Insurance Fund	56,861,550	54,422,290
Employee Benefit Funding Assets	97,854,301	103,260,289
Investment in CUSOs	60,027,872	47,868,445
Other Assets	77,948,999	49,832,762
<b>Total Other Assets</b>	<b>381,166,730</b>	<b>295,644,808</b>
<b>Property &amp; Equipment - Net</b>		
Buildings	277,849,130	214,423,935
Furniture & Equipment	18,695,388	10,555,083
EDP Equipment and Software	23,383,150	15,806,781
Software Development in Progress	483,205	-
Land & Land Improvements	24,108,321	20,481,116
Construction In Progress	3,347,185	17,267,025
Leased Space - Right to Use	13,342,093	15,102,009
<b>Total Property &amp; Equipment - Net</b>	<b>361,208,473</b>	<b>293,635,948</b>
<b>Total Assets</b>	<b>\$ 8,105,924,275</b>	<b>\$ 7,637,197,341</b>

Liabilities, Shares, and Equity	January 31	
	2025	2024
<b>Shares &amp; Deposits</b>		
Share Drafts	849,397,881	750,435,503
Money Market Checking	197,702,379	145,619,410
Business Share Drafts	198,941,392	185,735,432
Business Money Market Checking	191,996,852	120,460,199
Share Deposits	633,781,696	641,131,631
Savings Builder	84,985,593	55,372,772
Business Share Deposits	45,713,631	48,291,636
IMMA	2,010,133,573	1,871,162,245
Business IMMA	241,332,663	187,500,565
Share Certificates	2,168,372,573	2,142,487,289
Nonmember Deposits	34,355,774	16,201,000
<b>Total Shares &amp; Deposits</b>	<b>6,656,714,006</b>	<b>6,164,397,681</b>
<b>Borrowings</b>	<b>698,500,000</b>	<b>725,000,000</b>
<b>Accrued Expenses and Other Liabilities</b>		
Accounts Payable	14,635,186	8,122,397
Accrued Salaries & Benefits	24,996,195	25,226,162
Accrued Interest & Dividends Due	1,477,473	1,343,661
Liability for Losses on Unfunded Commitments	1,768,177	1,816,387
Other Liabilities	51,423,020	44,570,735
<b>Total Accrued Expenses and Other Liabilities</b>	<b>94,300,051</b>	<b>81,079,342</b>
<b>Total Liabilities</b>	<b>7,449,514,057</b>	<b>6,970,477,023</b>
<b>Equity</b>		
Undivided Earnings	-	17,980,012
Unrealized Gains (Losses)	679,080,490	681,390,781
Equity in Foundation	(23,043,494)	(31,284,892)
Equity in Reseda Group	2,460,216	2,658,715
Equity Acquired in Merger	(7,014,359)	(5,193,754)
Equity Acquired in Merger	5,330,927	3,825,906
Net Income (Loss)	(403,563)	(2,656,450)
<b>Total Equity</b>	<b>656,410,218</b>	<b>666,720,318</b>
<b>Total Liabilities, Shares, and Equity</b>	<b>\$ 8,105,924,275</b>	<b>\$ 7,637,197,341</b>

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  
24 Feb, 2025 12:36:27 PM EST



April M. Clobes, President/CEO  
24 Feb, 2025 12:09:48 PM EST

