

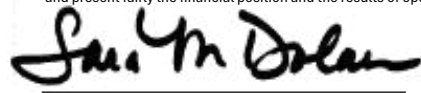


Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
March 31, 2025

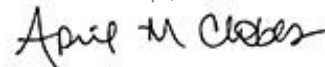
Assets	March 31	
	2025	2024
Cash & Cash Equivalents	\$ 23,680,658	\$ 21,020,375
Overnight Funds	483,065,788	396,901,760
Investments & Other Investments		
Investments	724,494,181	705,032,530
Charitable Donation Account Investments	27,388,458	25,991,532
Other Investments	63,275,158	58,825,751
Allowance for Credit Losses on Securities	(10,025)	-
Total Investments & Other Investments	815,147,772	789,849,813
Loans		
Member Loans		
First Mortgage Real Estate Loans	2,043,412,715	1,996,975,433
Home Equity Real Estate Loans	316,569,615	261,575,346
Consumer Term Loans and Lines of Credit	2,547,370,362	2,621,414,447
VISA Loans	451,503,652	414,086,128
Private Student Loans	877,815	969,702
Net Deferred Loan Origination Fees & Cost	6,799,033	6,488,592
Total Member Loans	5,366,533,192	5,301,509,647
Member Business Loans		
Agribusiness Loans	16,234,623	-
Business Real Estate Loans	698,921,533	588,410,899
Business Term Loans and Lines of Credit	167,207,012	129,685,042
Business VISA Loans	9,044,905	8,258,358
Small Business Administration Loans	3,106,954	2,223,382
Business Net Deferred Loan Origination Fees & Cost	(2,573,877)	(2,368,885)
Total Member Business Loans	891,941,150	726,208,796
Total Loans	6,258,474,343	6,027,718,443
Allowance for Credit Losses	(63,431,968)	(40,371,579)
Net Loans	6,195,042,375	5,987,346,863
Other Assets		
Goodwill	59,462,014	14,033,550
Accrued Interest	28,847,554	23,660,444
NCUA Share Insurance Fund	56,861,550	54,422,290
Employee Benefit Funding Assets	98,459,270	103,635,082
Investment in CUSOs	63,675,846	49,882,830
Other Assets	66,817,270	58,042,093
Total Other Assets	374,123,504	303,676,289
Property & Equipment - Net		
Buildings	275,880,235	212,986,852
Furniture & Equipment	17,969,763	10,248,609
EDP Equipment and Software	22,317,647	15,681,818
Software Development in Progress	549,435	-
Land & Land Improvements	24,082,026	20,451,697
Construction In Progress	5,471,518	27,500,308
Leased Space - Right to Use	13,050,747	14,818,095
Total Property & Equipment - Net	359,321,370	301,687,379
Total Assets	\$ 8,250,381,468	\$ 7,800,482,479

Liabilities, Shares, and Equity	March 31	
	2025	2024
Shares & Deposits		
Share Drafts	857,213,605	829,286,995
Money Market Checking	213,068,259	158,527,372
Business Share Drafts	204,679,545	192,622,650
Business Money Market Checking	179,142,064	108,707,576
Share Deposits	655,050,698	665,426,153
Savings Builder	96,860,287	64,794,864
Business Share Deposits	44,081,663	54,710,847
IMMA	2,098,018,832	1,901,836,602
Business IMMA	255,854,003	193,881,503
Share Certificates	2,162,162,855	2,156,699,770
Nonmember Deposits	25,584,138	10,079,000
Total Shares & Deposits	6,791,715,948	6,336,573,331
Borrowings	708,500,000	690,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	8,926,132	7,298,257
Accrued Salaries & Benefits	26,326,648	26,676,177
Accrued Interest & Dividends Due	1,485,949	2,268,474
Liability for Losses on Unfunded Commitments	1,899,267	1,913,107
Other Liabilities	51,784,755	70,045,331
Total Accrued Expenses and Other Liabilities	90,422,751	108,201,347
Total Liabilities	7,590,638,699	7,134,774,678
Equity		
Undivided Earnings	679,080,490	699,370,793
Unrealized Gains (Losses)	(19,605,913)	(32,718,417)
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	3,825,906
Net Income (Loss)	(1,508,593)	(2,235,441)
Total Equity	659,742,769	665,707,801
Total Liabilities, Shares, and Equity	\$ 8,250,381,468	\$ 7,800,482,479

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
28 Apr, 2025 1:41:33 PM EDT



April M. Clobes, President/CEO
28 Apr, 2025 8:20:00 PM EDT

