



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

Assets	January 31	
	2024	2023
Cash & Cash Equivalents	\$ 21,252,821	\$ 26,639,018
Overnight Funds	166,193,847	87,975,726
Investments & Other Investments		
Investments	731,217,808	916,483,756
Mutual Funds	-	342,623
Charitable Donation Account Investments	25,333,033	23,901,563
Other Investments	58,831,593	50,191,076
Total Investments & Other Investments	<u>815,382,434</u>	<u>990,919,018</u>
Loans		
Member Loans		
First Mortgage Real Estate Loans	2,004,941,778	1,935,903,025
Home Equity Real Estate Loans	258,994,436	224,696,776
Consumer Term Loans and Lines of Credit	2,675,872,838	2,543,478,902
VISA Loans	417,963,625	358,296,607
Private Student Loans	981,231	716,285
Net Deferred Loan Origination Fees & Cost	6,946,638	5,606,559
Total Member Loans	<u>5,365,700,545</u>	<u>5,068,698,155</u>
Member Business Loans		
Business Real Estate Loans	582,291,339	469,918,884
Business Term Loans and Lines of Credit	129,362,729	90,215,494
Business VISA Loans	7,878,025	6,579,191
Small Business Administration Loans	2,163,604	2,375,290
Business Net Deferred Loan Origination Fees & Cost	(2,405,976)	(1,671,716)
Total Member Business Loans	<u>719,289,721</u>	<u>567,417,143</u>
Total Loans	6,084,990,267	5,636,115,298
Allowance for Credit Losses	<u>(39,902,784)</u>	<u>(34,151,625)</u>
Net Loans	<u>6,045,087,483</u>	<u>5,601,963,673</u>
Other Assets		
Goodwill	15,553,999	12,283,944
Accrued Interest	24,707,023	18,078,809
NCUA Share Insurance Fund	54,422,290	50,510,700
Employee Benefit Funding Assets	103,260,289	110,111,788
Investment in CUSOs	51,868,445	33,564,284
Other Assets	45,832,762	18,481,906
Total Other Assets	<u>295,644,808</u>	<u>243,031,430</u>
Property & Equipment		
Buildings	214,423,935	165,898,613
Furniture & Equipment	10,555,083	8,305,812
EDP Equipment and Software	15,806,781	15,140,390
Land & Land Improvements	20,481,116	20,326,282
Construction In Progress	17,267,025	36,837,501
Leased Space - Right to Use	15,102,009	6,950,678
Total Property & Equipment	<u>293,635,948</u>	<u>253,459,276</u>
Total Assets	\$ <u>7,637,197,341</u>	\$ <u>7,203,988,143</u>

Liabilities, Shares, and Equity	January 31	
	2024	2023
Shares & Deposits		
Share Drafts	750,435,503	782,395,129
Money Market Checking	145,619,410	137,642,676
Business Share Drafts	185,735,432	203,178,213
Business Money Market Checking	120,460,199	54,540,864
Share Deposits	641,131,631	761,307,766
Savings Builder	55,372,772	38,164,039
Business Share Deposits	48,291,636	53,640,406
IMMA	1,871,162,245	1,995,979,703
Business IMMA	187,500,565	143,268,533
Share Certificates	2,142,487,289	1,770,141,631
Nonmember Deposits	16,201,000	22,841,000
Total Shares & Deposits	<u>6,164,397,681</u>	<u>5,963,099,962</u>
Borrowings	725,000,000	510,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	8,122,397	9,447,055
Accrued Salaries & Benefits	25,226,162	23,060,096
Accrued Interest & Dividends Due	1,343,661	796,889
Liability for Losses on Unfunded Commitments	1,816,387	2,774,789
Other Liabilities	44,570,735	34,019,013
Total Accrued Expenses and Other Liabilities	<u>81,079,342</u>	<u>70,097,842</u>
Total Liabilities	6,970,477,023	6,543,197,804
Equity		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	681,390,781	673,665,444
Unrealized Gains (Losses)	(31,284,892)	(37,586,395)
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	-	(53,220)
Equity Acquired in Merger	3,825,906	3,825,906
Net Income (Loss)	(2,656,450)	905,542
Total Equity	<u>666,720,318</u>	<u>660,790,339</u>
Total Liabilities, Shares, and Equity	\$ <u>7,637,197,341</u>	\$ <u>7,203,988,143</u>

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
 5 Apr, 2024 5:07:14 PM EDT

April M Clobes

April M. Clobes, President/CEO
 8 Apr, 2024 10:00:03 AM EDT

