



Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
February 29, 2024

Assets	February 29	
	2024	2023
Cash & Cash Equivalents	\$ 23,787,574	\$ 26,071,377
Overnight Funds	263,789,372	136,379,802
Investments & Other Investments		
Investments	705,692,908	902,784,492
Mutual Funds	-	343,729
Charitable Donation Account Investments	25,571,136	23,472,629
Other Investments	59,230,239	50,128,556
Total Investments & Other Investments	<u>790,494,283</u>	<u>976,729,405</u>
Loans		
Member Loans		
First Mortgage Real Estate Loans	2,003,222,357	1,935,714,057
Home Equity Real Estate Loans	260,984,376	224,991,167
Consumer Term Loans and Lines of Credit	2,649,171,395	2,575,953,901
VISA Loans	415,241,769	358,016,741
Private Student Loans	976,629	736,627
Net Deferred Loan Origination Fees & Cost	6,739,852	6,019,192
Total Member Loans	<u>5,336,336,377</u>	<u>5,101,431,686</u>
Member Business Loans		
Business Real Estate Loans	581,462,899	474,076,446
Business Term Loans and Lines of Credit	132,056,535	75,811,838
Business VISA Loans	8,051,258	6,651,913
Small Business Administration Loans	2,102,813	2,327,452
Business Net Deferred Loan Origination Fees & Cost	(2,367,464)	(1,646,962)
Total Member Business Loans	<u>721,306,041</u>	<u>557,220,687</u>
Total Loans	6,057,642,418	5,658,652,374
Allowance for Credit Losses	(40,878,431)	(34,283,321)
Net Loans	<u>6,016,763,987</u>	<u>5,624,369,053</u>
Other Assets		
Goodwill	15,529,032	12,283,944
Accrued Interest	23,079,203	17,495,317
NCUA Share Insurance Fund	54,422,290	50,510,700
Employee Benefit Funding Assets	103,445,456	110,277,240
Investment in CUSOs	53,068,445	34,684,284
Other Assets	44,114,766	17,946,087
Total Other Assets	<u>293,659,191</u>	<u>243,197,572</u>
Property & Equipment		
Buildings	213,640,916	165,490,218
Furniture & Equipment	10,227,783	8,114,164
EDP Equipment and Software	15,592,512	16,791,231
Land & Land Improvements	20,466,406	20,311,786
Construction In Progress	19,811,079	40,180,665
Leased Space - Right to Use	14,960,142	6,865,854
Total Property & Equipment	<u>294,698,839</u>	<u>257,753,917</u>
Total Assets	\$ <u>7,683,193,245</u>	\$ <u>7,264,501,127</u>

Liabilities, Shares, and Equity	February 29	
	2024	2023
Shares & Deposits		
Share Drafts	787,267,956	792,476,745
Money Market Checking	149,803,738	137,475,797
Business Share Drafts	187,367,196	199,100,856
Business Money Market Checking	116,674,944	62,159,063
Share Deposits	646,908,631	762,645,680
Savings Builder	60,007,937	39,971,536
Business Share Deposits	49,876,035	53,867,222
IMMA	1,876,952,996	1,979,053,306
Business IMMA	192,800,265	135,038,101
Share Certificates	2,140,123,180	1,857,721,854
Nonmember Deposits	10,079,000	22,841,000
Total Shares & Deposits	<u>6,217,861,878</u>	<u>6,042,351,160</u>
Borrowings	715,000,000	495,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	8,091,711	9,652,826
Accrued Salaries & Benefits	25,531,576	23,271,834
Accrued Interest & Dividends Due	1,704,266	726,244
Liability for Losses on Unfunded Commitments	1,863,328	2,794,858
Other Liabilities	48,977,203	36,229,517
Total Accrued Expenses and Other Liabilities	<u>86,168,084</u>	<u>72,675,279</u>
Total Liabilities	7,019,029,961	6,610,026,438
Equity		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	681,390,781	673,665,444
Unrealized Gains (Losses)	(33,856,447)	(44,422,539)
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	-	(104,634)
Equity Acquired in Merger	3,825,906	3,825,906
Net Income (Loss)	(2,641,928)	1,477,451
Total Equity	<u>664,163,284</u>	<u>654,474,688</u>
Total Liabilities, Shares, and Equity	\$ <u>7,683,193,245</u>	\$ <u>7,264,501,127</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 4:48:07 PM EDT

April M. Clobes

April M. Clobes, President/CEO
 8 Apr, 2024 10:00:23 AM EDT

