



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

Assets	May 31	
	2024	2023
Cash & Cash Equivalents	\$ 17,271,535	\$ 16,883,669
Overnight Funds	428,079,978	104,308,421
Investments & Other Investments		
Investments	633,984,514	883,873,625
Charitable Donation Account Investments	25,860,335	23,659,452
Other Investments	55,587,900	56,373,387
Total Investments & Other Investments	<u>715,432,749</u>	<u>963,906,464</u>
Loans		
Member Loans		
First Mortgage Real Estate Loans	1,989,035,930	1,956,243,828
Home Equity Real Estate Loans	268,240,656	231,623,706
Consumer Term Loans and Lines of Credit	2,579,336,400	2,686,332,198
VISA Loans	424,146,510	374,280,777
Private Student Loans	951,604	785,097
Net Deferred Loan Origination Fees & Cost	6,055,486	7,007,108
Total Member Loans	<u>5,267,766,585</u>	<u>5,256,272,714</u>
Member Business Loans		
Business Real Estate Loans	600,366,775	502,203,981
Business Term Loans and Lines of Credit	130,995,037	86,350,732
Business VISA Loans	8,378,585	7,133,654
Small Business Administration Loans	2,173,989	2,024,173
Business Net Deferred Loan Origination Fees & Cost	(2,458,905)	(1,640,392)
Total Member Business Loans	<u>739,455,481</u>	<u>596,072,147</u>
Total Loans	6,007,222,066	5,852,344,861
Allowance for Credit Losses	<u>(44,082,533)</u>	<u>(37,453,395)</u>
Net Loans	<u>5,963,139,533</u>	<u>5,814,891,466</u>
Other Assets		
Goodwill	12,283,944	12,283,944
Accrued Interest	23,385,074	20,064,411
NCUA Share Insurance Fund	53,416,820	51,764,735
Employee Benefit Funding Assets	98,827,674	107,806,529
Investment in CUSOs	51,418,765	37,734,063
Other Assets	59,321,320	19,764,493
Total Other Assets	<u>298,653,598</u>	<u>249,418,175</u>
Property & Equipment		
Buildings	211,574,242	172,520,224
Furniture & Equipment	9,934,784	8,533,856
EDP Equipment and Software	15,202,771	17,429,797
Land & Land Improvements	20,422,277	20,268,553
Construction In Progress	37,955,344	39,571,462
Leased Space - Right to Use	14,492,953	6,926,390
Total Property & Equipment	<u>309,582,372</u>	<u>265,250,281</u>
Total Assets	<u>\$ 7,732,159,764</u>	<u>\$ 7,414,658,475</u>

Liabilities, Shares, and Equity	May 31	
	2024	2023
Shares & Deposits		
Share Drafts	824,284,017	787,050,825
Money Market Checking	155,822,327	136,894,411
Business Share Drafts	196,945,164	201,786,468
Business Money Market Checking	103,984,455	55,839,279
Share Deposits	656,163,027	749,696,852
Savings Builder	68,106,629	45,595,688
Business Share Deposits	46,073,403	52,874,893
IMMA	1,906,503,733	1,952,748,473
Business IMMA	171,842,161	124,318,706
Share Certificates	2,169,463,198	1,960,732,391
Nonmember Deposits	9,583,000	22,841,000
Total Shares & Deposits	<u>6,308,771,114</u>	<u>6,090,378,986</u>
Borrowings	675,000,000	585,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	5,117,555	11,338,584
Accrued Salaries & Benefits	24,406,519	26,734,196
Accrued Interest & Dividends Due	3,317,736	1,022,677
Liability for Losses on Unfunded Commitments	2,011,056	2,595,964
Other Liabilities	51,011,030	38,142,427
Total Accrued Expenses and Other Liabilities	<u>85,863,896</u>	<u>79,833,848</u>
Total Liabilities	7,069,635,011	6,755,212,833
Equity		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	681,390,781	673,454,892
Unrealized Gains (Losses)	(33,738,182)	(39,775,838)
Equity in Foundation	2,658,715	115,658
Equity in Reseda Group	(5,193,754)	137,392
Equity Acquired in Merger	5,166,836	3,825,906
Net Income (Loss)	(5,739,654)	3,707,620
Total Equity	<u>662,524,753</u>	<u>659,445,642</u>
Total Liabilities, Shares, and Equity	<u>\$ 7,732,159,764</u>	<u>\$ 7,414,658,475</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
 24 Jun, 2024 9:08:57 PM EDT

April M. Clobes

April M. Clobes, President/CEO
 24 Jun, 2024 3:40:15 PM EDT

