



**Consolidated Statement of Financial Condition**  
**Michigan State University Federal Credit Union**  
**April 30, 2024**

Assets	April 30		Liabilities, Shares, and Equity	April 30	
	2024	2023		2024	2023
<b>Cash &amp; Cash Equivalents</b>	\$ 18,436,519	\$ 18,929,241	<b>Shares &amp; Deposits</b>		
<b>Overnight Funds</b>	372,060,015	159,675,187	Share Drafts	794,450,778	835,862,919
<b>Investments &amp; Other Investments</b>			Money Market Checking	157,895,690	144,815,848
Investments	654,017,106	919,144,962	Business Share Drafts	189,554,991	196,392,122
Mutual Funds	-	342,767	Business Money Market Checking	100,991,366	53,087,668
Charitable Donation Account Investments	25,516,461	23,965,009	Share Deposits	653,962,211	762,931,443
Other Investments	58,637,900	55,276,709	Savings Builder	67,249,990	45,356,111
<b>Total Investments &amp; Other Investments</b>	<b>738,171,468</b>	<b>998,729,446</b>	Business Share Deposits	49,823,174	53,063,393
			IMMA	1,903,799,262	1,953,477,909
<b>Loans</b>			Business IMMA	192,928,073	128,592,149
<b>Member Loans</b>			Share Certificates	2,159,180,828	1,931,450,576
First Mortgage Real Estate Loans	1,988,687,068	1,941,608,032	Nonmember Deposits	10,079,000	22,841,000
Home Equity Real Estate Loans	265,109,233	229,002,959	<b>Total Shares &amp; Deposits</b>	<b>6,279,915,363</b>	<b>6,127,871,138</b>
Consumer Term Loans and Lines of Credit	2,600,651,362	2,649,738,630	<b>Borrowings</b>	<b>680,000,000</b>	<b>545,000,000</b>
VISA Loans	419,394,963	365,415,011	<b>Accrued Expenses and Other Liabilities</b>		
Private Student Loans	959,536	760,099	Accounts Payable	5,249,647	8,540,242
Net Deferred Loan Origination Fees & Cost	6,301,424	6,790,889	Accrued Salaries & Benefits	27,669,558	25,280,675
<b>Total Member Loans</b>	<b>5,281,103,586</b>	<b>5,193,315,619</b>	Accrued Interest & Dividends Due	2,728,833	894,728
<b>Member Business Loans</b>			Liability for Losses on Unfunded Commitments	1,949,372	2,509,911
Business Real Estate Loans	591,363,370	493,600,517	Other Liabilities	48,385,707	58,190,395
Business Term Loans and Lines of Credit	129,317,256	76,896,072	<b>Total Accrued Expenses and Other Liabilities</b>	<b>85,983,117</b>	<b>95,415,951</b>
Business VISA Loans	8,415,692	6,989,856	<b>Total Liabilities</b>	<b>7,045,898,480</b>	<b>6,768,287,089</b>
Small Business Administration Loans	2,210,868	2,015,262	<b>Equity</b>		
Business Net Deferred Loan Origination Fees & Cost	(2,353,274)	(1,612,077)	Statutory Reserves	17,980,012	17,980,012
<b>Total Member Business Loans</b>	<b>728,953,912</b>	<b>577,889,630</b>	Undivided Earnings	681,390,781	673,665,444
			Unrealized Gains (Losses)	(36,611,429)	(36,380,205)
<b>Total Loans</b>	<b>6,010,057,498</b>	<b>5,771,205,249</b>	Equity in Foundation	2,658,715	115,658
Allowance for Credit Losses	(42,826,510)	(36,934,698)	Equity in Reseda Group	(5,193,754)	(60,753)
<b>Net Loans</b>	<b>5,967,230,989</b>	<b>5,734,270,552</b>	Minority Interest in Equity	-	1,998,144
<b>Other Assets</b>			Minority Interest in Earnings	-	(210,551)
Goodwill	12,283,944	12,283,944	Equity Acquired in Merger	5,166,836	3,825,906
Accrued Interest	22,839,268	18,711,328	Net Income (Loss)	(4,501,748)	3,566,888
NCUA Share Insurance Fund	53,416,820	51,764,735	<b>Total Equity</b>	<b>660,889,412</b>	<b>664,500,543</b>
Employee Benefit Funding Assets	103,823,561	110,634,126	<b>Total Liabilities, Shares, and Equity</b>	<b>\$ 7,706,787,893</b>	<b>\$ 7,432,787,632</b>
Investment in CUSOs	54,809,419	37,218,424			
Other Assets	56,304,469	26,768,883			
<b>Total Other Assets</b>	<b>303,477,482</b>	<b>257,381,439</b>			
<b>Property &amp; Equipment</b>					
Buildings	212,250,635	170,534,087			
Furniture & Equipment	10,182,810	8,262,501			
EDP Equipment and Software	15,531,257	17,578,866			
Land & Land Improvements	20,436,987	20,282,922			
Construction In Progress	34,333,914	40,127,666			
Leased Space - Right to Use	14,675,816	7,015,725			
<b>Total Property &amp; Equipment</b>	<b>307,411,419</b>	<b>263,801,767</b>			
<b>Total Assets</b>	<b>\$ 7,706,787,893</b>	<b>\$ 7,432,787,632</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.

*Car M. Dolan*

Car M. Dolan, Chief Financial Officer  
28 May, 2024 12:40:35 PM EDT

*April M. Clobes*

April M. Clobes, President/CEO  
28 May, 2024 4:59:56 PM EDT

