



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

Assets	October 31	
	2024	2023
Cash & Cash Equivalents	\$ 20,869,004	\$ 21,026,494
Overnight Funds	488,514,947	169,054,508
Investments & Other Investments		
Investments	579,112,242	717,881,536
Charitable Donation Account Investments	26,936,911	23,758,439
Other Investments	62,959,233	58,484,648
Allowance for Credit Losses on Securities	(12,662)	-
Total Investments & Other Investments	<u>668,995,723</u>	<u>800,124,623</u>
Loans		
Member Loans		
First Mortgage Real Estate Loans	2,030,925,305	2,008,988,483
Home Equity Real Estate Loans	301,511,797	249,802,250
Consumer Term Loans and Lines of Credit	2,646,229,289	2,725,208,955
VISA Loans	447,274,696	401,994,793
Private Student Loans	924,549	937,658
Net Deferred Loan Origination Fees & Cost	6,169,872	7,484,702
Total Member Loans	<u>5,433,035,508</u>	<u>5,394,416,840</u>
Member Business Loans		
Agribusiness Loans	16,386,842	-
Business Real Estate Loans	677,662,464	571,898,167
Business Term Loans and Lines of Credit	160,786,413	121,911,743
Business VISA Loans	8,831,999	7,595,561
Small Business Administration Loans	2,864,547	2,336,421
Business Net Deferred Loan Origination Fees & Cost	(2,571,211)	(2,385,747)
Total Member Business Loans	<u>863,961,054</u>	<u>701,356,144</u>
Total Loans	6,296,996,563	6,095,772,984
Allowance for Credit Losses	<u>(55,808,215)</u>	<u>(37,811,597)</u>
Net Loans	<u>6,241,188,348</u>	<u>6,057,961,387</u>
Other Assets		
Goodwill	59,462,014	12,283,944
Accrued Interest	27,573,222	22,176,071
NCUA Share Insurance Fund	56,861,550	54,134,827
Employee Benefit Funding Assets	97,288,843	102,703,216
Investment in CUSOs	54,472,518	43,940,454
Other Assets	83,786,544	43,139,956
Total Other Assets	<u>379,444,691</u>	<u>278,378,467</u>
Property & Equipment - Net		
Buildings	224,350,763	214,683,886
Furniture & Equipment	9,387,032	10,905,142
EDP Equipment and Software	17,016,164	16,719,307
Land & Land Improvements	24,190,428	20,180,723
Construction In Progress	59,133,434	6,856,513
Leased Space - Right to Use	13,776,362	12,562,245
Total Property & Equipment - Net	<u>347,854,185</u>	<u>281,907,816</u>
Total Assets	<u>\$ 8,146,866,898</u>	<u>\$ 7,608,453,296</u>

Liabilities, Shares, and Equity	October 31	
	2024	2023
Shares & Deposits		
Share Drafts	790,796,098	754,032,696
Money Market Checking	176,835,521	140,691,584
Business Share Drafts	212,794,551	201,954,682
Business Money Market Checking	177,835,487	86,000,937
Share Deposits	639,574,513	665,415,167
Savings Builder	75,207,632	50,029,138
Business Share Deposits	44,218,193	50,919,811
IMMA	1,960,741,505	1,880,668,583
Business IMMA	237,491,095	208,695,592
Share Certificates	2,182,952,981	2,192,223,483
Nonmember Deposits	48,812,951	14,966,000
Total Shares & Deposits	<u>6,547,260,526</u>	<u>6,245,597,672</u>
Borrowings	843,428,995	630,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	9,397,525	6,970,811
Accrued Salaries & Benefits	28,999,257	27,101,733
Accrued Interest & Dividends Due	6,669,707	1,436,443
Liability for Losses on Unfunded Commitments	2,047,363	2,374,726
Other Liabilities	50,115,463	42,208,364
Total Accrued Expenses and Other Liabilities	<u>97,229,314</u>	<u>80,092,077</u>
Total Liabilities	7,487,918,835	6,955,689,749
Equity		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	681,390,781	673,454,892
Unrealized Gains (Losses)	(26,686,337)	(48,974,651)
Equity in Foundation	2,658,715	115,658
Equity in Reseda Group	(4,193,754)	265,155
Equity Acquired in Merger	5,330,927	3,825,906
Net Income (Loss)	(17,532,281)	6,096,574
Total Equity	<u>658,948,063</u>	<u>652,763,547</u>
Total Liabilities, Shares, and Equity	<u>\$ 8,146,866,898</u>	<u>\$ 7,608,453,296</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
 25 Nov, 2024 5:37:08 PM EST

April M. Clobes

April M. Clobes, President/CEO
 25 Nov, 2024 6:19:25 PM EST

