



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

Assets	December 31	
	2024	2023
Cash & Cash Equivalents	\$ 25,088,813	\$ 21,778,260
Overnight Funds	275,973,934	199,540,971
Investments & Other Investments		
Investments	645,283,907	741,753,020
Charitable Donation Account Investments	27,056,570	25,377,170
Other Investments	63,089,152	58,461,095
Allowance for Credit Losses on Securities	(10,835)	-
Total Investments & Other Investments	<u>735,418,794</u>	<u>825,591,285</u>
Loans		
Member Loans		
First Mortgage Real Estate Loans	2,053,405,401	2,008,793,141
Home Equity Real Estate Loans	310,294,817	255,647,857
Consumer Term Loans and Lines of Credit	2,620,834,797	2,690,566,680
VISA Loans	459,913,704	418,311,348
Private Student Loans	914,159	990,735
Net Deferred Loan Origination Fees & Cost	6,546,132	7,139,879
Total Member Loans	<u>5,451,909,011</u>	<u>5,381,449,639</u>
Member Business Loans		
Agribusiness Loans	15,325,196	-
Business Real Estate Loans	692,971,426	578,809,965
Business Term Loans and Lines of Credit	156,932,658	124,653,438
Business VISA Loans	8,670,505	7,707,520
Small Business Administration Loans	3,194,797	2,166,387
Business Net Deferred Loan Origination Fees & Cost	(2,647,014)	(2,442,903)
Total Member Business Loans	<u>874,447,568</u>	<u>710,894,407</u>
Total Loans	<u>6,326,356,579</u>	<u>6,092,344,047</u>
Allowance for Credit Losses	(59,721,505)	(37,762,657)
Net Loans	<u>6,266,635,074</u>	<u>6,054,581,390</u>
Other Assets		
Goodwill	59,462,014	12,283,944
Accrued Interest	29,736,745	23,764,664
NCUA Share Insurance Fund	56,861,550	54,134,827
Employee Benefit Funding Assets	97,665,209	103,070,884
Investment in CUSOs	59,542,578	46,634,033
Other Assets	82,686,029	53,487,205
Total Other Assets	<u>385,954,125</u>	<u>293,375,557</u>
Property & Equipment - Net		
Buildings	245,529,911	214,117,357
Furniture & Equipment	11,248,114	10,381,812
EDP Equipment and Software	17,737,289	15,968,600
Land & Land Improvements	24,121,469	20,205,625
Construction In Progress	51,494,228	15,085,149
Leased Space - Right to Use	13,487,215	15,243,695
Total Property & Equipment - Net	<u>363,618,226</u>	<u>291,002,239</u>
Total Assets	<u>\$ 8,052,688,965</u>	<u>\$ 7,685,869,701</u>

Liabilities, Shares, and Equity	December 31	
	2024	2023
Shares & Deposits		
Share Drafts	825,602,100	807,622,256
Money Market Checking	193,278,844	148,395,452
Business Share Drafts	200,967,436	189,988,021
Business Money Market Checking	164,822,303	84,743,216
Share Deposits	633,894,157	650,301,837
Savings Builder	81,060,356	53,057,349
Business Share Deposits	48,050,547	49,565,883
IMMA	1,997,867,328	1,890,889,838
Business IMMA	236,798,320	171,573,410
Share Certificates	2,180,536,800	2,166,273,893
Nonmember Deposits	38,116,760	12,877,000
Total Shares & Deposits	<u>6,600,994,951</u>	<u>6,225,288,152</u>
Borrowings	698,476,332	690,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	18,625,844	9,634,238
Accrued Salaries & Benefits	23,721,447	23,456,586
Accrued Interest & Dividends Due	1,521,426	1,168,306
Liability for Losses on Unfunded Commitments	1,750,589	2,196,034
Other Liabilities	51,684,341	66,276,405
Total Accrued Expenses and Other Liabilities	<u>97,303,648</u>	<u>102,731,569</u>
Total Liabilities	<u>7,396,774,930</u>	<u>7,018,019,722</u>
Equity		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	681,390,781	673,454,892
Unrealized Gains (Losses)	(24,943,239)	(32,811,679)
Equity in Foundation	2,658,715	115,658
Equity in Reseda Group	(5,193,754)	265,155
Equity Acquired in Merger	5,330,927	3,825,906
Net Income (Loss)	(21,309,406)	5,020,036
Total Equity	<u>655,914,035</u>	<u>667,849,980</u>
Total Liabilities, Shares, and Equity	<u>\$ 8,052,688,965</u>	<u>\$ 7,685,869,701</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

22 Jan, 2025 5:18:46 PM EST

April M. Clobes
 April M. Clobes, President/CEO

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