



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

Assets	September 30	
	2024	2023
<b>Cash &amp; Cash Equivalents</b>	\$ 17,597,241	\$ 21,311,683
<b>Overnight Funds</b>	482,433,686	231,527,253
<b>Investments &amp; Other Investments</b>		
Investments	619,312,547	738,840,259
Charitable Donation Account Investments	27,233,752	24,028,961
Other Investments	62,594,144	58,144,555
Allowance for Credit Losses on Securities	(12,288)	-
<b>Total Investments &amp; Other Investments</b>	<u>709,128,155</u>	<u>821,013,775</u>
<b>Loans</b>		
<b>Member Loans</b>		
First Mortgage Real Estate Loans	2,013,029,048	2,003,044,188
Home Equity Real Estate Loans	296,460,370	247,027,369
Consumer Term Loans and Lines of Credit	2,663,164,177	2,730,624,365
VISA Loans	443,120,263	395,576,742
Private Student Loans	936,383	940,927
Net Deferred Loan Origination Fees & Cost	5,888,350	7,481,129
<b>Total Member Loans</b>	<u>5,422,598,591</u>	<u>5,384,694,720</u>
<b>Member Business Loans</b>		
Agribusiness Loans	13,814,163	-
Business Real Estate Loans	673,907,855	566,853,240
Business Term Loans and Lines of Credit	160,206,745	121,718,410
Business VISA Loans	8,629,264	7,479,332
Small Business Administration Loans	2,659,242	2,354,146
Business Net Deferred Loan Origination Fees & Cost	(2,486,713)	(2,414,248)
<b>Total Member Business Loans</b>	<u>856,730,556</u>	<u>695,990,881</u>
<b>Total Loans</b>	6,279,329,147	6,080,685,601
Allowance for Credit Losses	(53,498,226)	(40,093,965)
<b>Net Loans</b>	<u>6,225,830,921</u>	<u>6,040,591,636</u>
<b>Other Assets</b>		
Goodwill	57,200,749	12,283,944
Accrued Interest	27,646,960	21,232,134
NCUA Share Insurance Fund	56,767,156	51,764,735
Employee Benefit Funding Assets	97,093,022	102,512,457
Investment in CUSOs	53,472,221	43,197,358
Other Assets	93,598,830	49,040,179
<b>Total Other Assets</b>	<u>385,778,938</u>	<u>280,030,806</u>
<b>Property &amp; Equipment</b>		
Buildings	225,143,380	214,415,823
Furniture & Equipment	9,659,754	10,699,708
EDP Equipment and Software	17,435,300	17,001,733
Land & Land Improvements	24,204,240	20,197,624
Construction In Progress	53,570,067	3,164,504
Leased Space - Right to Use	13,920,391	10,868,481
<b>Total Property &amp; Equipment</b>	<u>343,933,132</u>	<u>276,347,873</u>
<b>Total Assets</b>	<u>\$ 8,164,702,074</u>	<u>\$ 7,670,823,027</u>

Liabilities, Shares, and Equity	September 30	
	2024	2023
<b>Shares &amp; Deposits</b>		
Share Drafts	798,930,798	792,808,116
Money Market Checking	168,543,718	136,863,428
Business Share Drafts	210,820,209	204,868,839
Business Money Market Checking	177,554,694	91,357,837
Share Deposits	641,279,652	681,720,087
Savings Builder	72,971,207	48,980,817
Business Share Deposits	45,026,254	49,368,969
IMMA	1,945,278,207	1,886,447,785
Business IMMA	255,369,241	208,315,653
Share Certificates	2,175,671,126	2,175,524,309
Nonmember Deposits	66,625,569	22,173,000
<b>Total Shares &amp; Deposits</b>	<u>6,558,070,674</u>	<u>6,298,428,839</u>
<b>Borrowings</b>	843,405,326	630,000,000
<b>Accrued Expenses and Other Liabilities</b>		
Accounts Payable	9,606,140	8,000,371
Accrued Salaries & Benefits	27,457,658	26,134,932
Accrued Interest & Dividends Due	6,049,192	1,371,468
Liability for Losses on Unfunded Commitments	1,961,949	2,068,226
Other Liabilities	50,591,611	53,547,099
<b>Total Accrued Expenses and Other Liabilities</b>	<u>95,666,549</u>	<u>91,122,096</u>
<b>Total Liabilities</b>	7,497,142,549	7,019,550,935
<b>Equity</b>		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	681,390,781	673,454,892
Unrealized Gains (Losses)	(21,104,839)	(47,625,660)
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)	(13,502,317)	3,256,129
<b>Total Equity</b>	<u>667,559,524</u>	<u>651,272,092</u>
<b>Total Liabilities, Shares, and Equity</b>	<u>\$ 8,164,702,074</u>	<u>\$ 7,670,823,027</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.

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

28 Oct, 2024 8:49:09 AM EDT

*April M. Clobes*

April M. Clobes, President/CEO  
 28 Oct, 2024 9:01:48 AM EDT

