



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

Assets	August 31	
	2024	2023
<b>Cash &amp; Cash Equivalents</b>	\$ 18,829,270	\$ 21,946,028
<b>Overnight Funds</b>	565,961,152	238,197,279
<b>Investments &amp; Other Investments</b>		
Investments	562,297,877	810,067,015
Charitable Donation Account Investments	26,922,064	24,479,586
Other Investments	60,759,144	58,238,903
<b>Total Investments &amp; Other Investments</b>	649,979,084	892,785,503
<b>Loans</b>		
<b>Member Loans</b>		
First Mortgage Real Estate Loans	1,983,388,496	1,996,350,985
Home Equity Real Estate Loans	280,588,304	242,876,617
Consumer Term Loans and Lines of Credit	2,544,564,283	2,732,274,572
VISA Loans	439,523,953	393,504,973
Private Student Loans	942,668	945,057
Net Deferred Loan Origination Fees & Cost	5,912,936	7,481,846
<b>Total Member Loans</b>	5,254,920,642	5,373,434,050
<b>Member Business Loans</b>		
Business Real Estate Loans	610,428,486	553,293,152
Business Term Loans and Lines of Credit	144,887,409	117,143,422
Business VISA Loans	8,298,462	7,439,943
Small Business Administration Loans	2,685,533	2,403,345
Business Net Deferred Loan Origination Fees & Cost	(2,478,741)	(2,398,577)
<b>Total Member Business Loans</b>	763,821,150	677,881,285
<b>Total Loans</b>	6,018,741,791	6,051,315,334
Allowance for Credit Losses	(49,898,732)	(41,579,882)
<b>Net Loans</b>	5,968,843,059	6,009,735,452
<b>Other Assets</b>		
Goodwill	12,283,944	12,283,944
Accrued Interest	26,159,605	22,246,236
NCUA Share Insurance Fund	53,416,820	51,764,735
Employee Benefit Funding Assets	96,171,907	105,348,139
Investment in CUSOs	52,772,426	41,939,063
Other Assets	135,932,196	48,622,974
<b>Total Other Assets</b>	376,736,898	282,205,090
<b>Property &amp; Equipment</b>		
Buildings	212,208,820	214,560,408
Furniture & Equipment	9,649,870	10,646,556
EDP Equipment and Software	17,521,129	16,749,456
Land & Land Improvements	20,378,891	20,214,525
Construction In Progress	54,911,296	2,301,900
Leased Space - Right to Use	14,064,058	8,703,372
<b>Total Property &amp; Equipment</b>	328,734,064	273,176,217
<b>Total Assets</b>	<b>\$ 7,909,083,527</b>	<b>\$ 7,718,045,570</b>

Liabilities, Shares, and Equity	August 31	
	2024	2023
<b>Shares &amp; Deposits</b>		
Share Drafts	805,494,203	796,380,733
Money Market Checking	162,721,256	135,024,409
Business Share Drafts	199,957,881	199,330,033
Business Money Market Checking	145,335,839	101,116,719
Share Deposits	604,447,694	687,751,005
Savings Builder	73,241,180	47,595,938
Business Share Deposits	44,021,343	49,995,031
IMMA	1,895,677,614	1,899,275,399
Business IMMA	286,449,105	262,734,123
Share Certificates	2,117,924,898	2,152,634,364
Nonmember Deposits	9,087,000	22,173,000
<b>Total Shares &amp; Deposits</b>	6,344,358,013	6,354,010,753
<b>Borrowings</b>	795,000,000	635,000,000
<b>Accrued Expenses and Other Liabilities</b>		
Accounts Payable	6,265,643	7,252,261
Accrued Salaries & Benefits	26,682,684	25,390,303
Accrued Interest & Dividends Due	5,218,511	1,351,977
Liability for Losses on Unfunded Commitments	2,213,754	2,679,575
Other Liabilities	60,323,384	39,801,721
<b>Total Accrued Expenses and Other Liabilities</b>	100,703,975	76,475,836
<b>Total Liabilities</b>	7,240,061,988	7,065,486,589
<b>Equity</b>		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	681,390,781	673,454,892
Unrealized Gains (Losses)	(23,238,462)	(43,888,558)
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)	(9,906,679)	805,916
<b>Total Equity</b>	669,021,539	652,558,981
<b>Total Liabilities, Shares, and Equity</b>	<b>\$ 7,909,083,527</b>	<b>\$ 7,718,045,570</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.

*Sam M. Dolan*

Sam M. Dolan, CEO, 2024-09-02 2:54:22 PM EDT

*April M. Clodes*

April M. Clodes, President/CEO, 2024-08-29 9:49:31 AM EDT

