



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

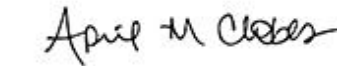
Assets	July 31	
	2024	2023
Cash & Cash Equivalents	\$ 11,372,277	\$ 18,326,103
Overnight Funds	489,680,823	231,043,633
Investments & Other Investments		
Investments	587,232,372	828,457,330
Charitable Donation Account Investments	26,432,723	24,549,315
Other Investments	60,759,144	58,256,792
Total Investments & Other Investments	674,424,238	911,263,437
Loans		
Member Loans		
First Mortgage Real Estate Loans	1,994,029,078	1,983,082,500
Home Equity Real Estate Loans	277,721,924	238,559,972
Consumer Term Loans and Lines of Credit	2,553,596,124	2,721,867,723
VISA Loans	436,157,720	385,168,819
Private Student Loans	959,682	814,943
Net Deferred Loan Origination Fees & Cost	5,869,128	7,394,609
Total Member Loans	5,268,333,656	5,336,888,566
Member Business Loans		
Business Real Estate Loans	603,486,258	533,508,691
Business Term Loans and Lines of Credit	145,249,596	113,914,176
Business VISA Loans	8,539,272	7,277,304
Small Business Administration Loans	2,284,427	2,477,052
Business Net Deferred Loan Origination Fees & Cost	(2,514,812)	(2,232,512)
Total Member Business Loans	757,044,741	654,944,712
Total Loans	6,025,378,397	5,991,833,277
Allowance for Credit Losses	(47,693,985)	(41,171,200)
Net Loans	5,977,684,412	5,950,662,077
Other Assets		
Goodwill	12,283,944	12,283,944
Accrued Interest	26,005,473	21,299,789
NCUA Share Insurance Fund	53,416,820	51,764,735
Employee Benefit Funding Assets	95,989,345	108,181,850
Investment in CUSOs	51,467,914	39,739,063
Other Assets	61,854,219	25,742,909
Total Other Assets	301,017,715	259,012,290
Property & Equipment		
Buildings	213,104,522	213,831,390
Furniture & Equipment	9,893,000	10,863,016
EDP Equipment and Software	17,752,612	17,181,923
Land & Land Improvements	20,393,353	20,239,816
Construction In Progress	45,658,361	1,301,871
Leased Space - Right to Use	14,207,367	8,810,324
Total Property & Equipment	321,009,216	272,228,339
Total Assets	\$ 7,775,188,682	\$ 7,642,535,879

Liabilities, Shares, and Equity	July 31	
	2024	2023
Shares & Deposits		
Share Drafts	760,352,904	788,395,510
Money Market Checking	156,445,129	138,720,645
Business Share Drafts	200,417,737	201,056,556
Business Money Market Checking	143,726,207	99,570,376
Share Deposits	628,268,882	724,485,299
Savings Builder	70,220,631	47,932,922
Business Share Deposits	44,992,935	50,903,090
IMMA	1,903,108,426	1,928,859,331
Business IMMA	189,589,628	177,579,938
Share Certificates	2,109,476,709	2,116,979,225
Nonmember Deposits	9,583,000	22,173,000
Total Shares & Deposits	6,216,182,187	6,296,655,891
Borrowings	800,000,000	615,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	9,912,473	7,571,645
Accrued Salaries & Benefits	25,730,995	24,485,619
Accrued Interest & Dividends Due	4,677,856	1,200,720
Liability for Losses on Unfunded Commitments	2,167,947	2,656,009
Other Liabilities	48,923,330	41,371,678
Total Accrued Expenses and Other Liabilities	91,412,601	77,285,672
Total Liabilities	7,107,594,788	6,988,941,563
Equity		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	681,390,781	673,454,892
Unrealized Gains (Losses)	(25,692,396)	(42,624,090)
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)	(8,880,390)	576,783
Total Equity	667,593,894	653,594,316
Total Liabilities, Shares, and Equity	\$ 7,775,188,682	\$ 7,642,535,879

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, Chief Financial Officer
26 Aug, 2024 2:40:15 PM EDT



April M. Clobes, President/CEO
26 Aug, 2024 1:58:15 PM EDT

