

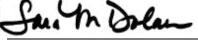
Consolidated Statement of Financial Condition Michigan State University Federal Credit Union June 30, 2024

June 30

	June	e 30	
Assets	2024		2023
Cash & Cash Equivalents	\$ 12,964,493	\$	18,304,336
Overnight Funds	556,175,047		340,168,746
Investments & Other Investments			
Investments	618,726,916		837,268,152
Charitable Donation Account Investments	25,992,069		24,156,023
Other Investments Total Investments & Other Investments	60,804,144 705,523,129		58,307,175 919,731,350
Loans			
Member Loans			
First Mortgage Real Estate Loans	1,989,763,250		1,969,774,470
Home Equity Real Estate Loans	271,764,442		234,458,691
Consumer Term Loans and Lines of Credit	2,562,638,278		2,716,730,792
VISA Loans	429,496,170		377,793,210
Private Student Loans	964,949		815,437
Net Deferred Loan Origination Fees & Cost	 5,890,538		7,357,720
Total Member Loans	5,260,517,628		5,306,930,320
Member Business Loans			
Business Real Estate Loans	603,812,903		529,151,858
Business Term Loans and Lines of Credit	131,564,821		114,416,008
Business VISA Loans Small Business Administration Loans	8,639,111		7,289,771
Business Net Deferred Loan Origination Fees & Cost	2,161,990		2,150,666
Total Member Business Loans	 (2,483,581) 743,695,243		(2,268,543) 650,739,760
Total Loans	6,004,212,871		5,957,670,080
Allowance for Credit Losses	(46,254,029)		(40,936,370)
Net Loans	 5,957,958,842		5,916,733,710
Other Assets			
Goodwill	12,283,944		12,283,944
Accrued Interest	24,569,576		19,809,459
NCUA Share Insurance Fund	53,416,820		51,764,735
Employee Benefit Funding Assets	96,877,054		107,991,697
Investment in CUSOs	51,267,914		38,239,063
Other Assets	 74,036,289		21,815,176
Total Other Assets	312,451,598		251,904,074
Property & Equipment			
Buildings	213,370,721		209,235,811
Furniture & Equipment	10,036,370		10,564,580
EDP Equipment and Software	14,943,579		17,712,561
Land & Land Improvements Construction In Progress	20,407,815		20,254,184
Leased Space - Right to Use	39,072,620 14,350,322		1,001,060 6,836,881
Total Property & Equipment	 312,181,427		265,605,077
Total Assets	\$ 7,857,254,536	\$	7,712,447,292

	June 30	
Liabilities, Shares, and Equity	2024	2023
Shares & Deposits		
Share Drafts	803,616,754	826,736,512
Money Market Checking	157,248,726	137,118,797
Business Share Drafts	199,777,882	382,191,151
Business Money Market Checking	110,851,407	57,060,164
Share Deposits	641,680,448	743,079,971
Savings Builder	70,310,145	47,300,776
Business Share Deposits	45,559,414	54,046,102
IMMA	1,904,960,064	1,940,910,084
Business IMMA	174,937,882	124,673,326
Share Certificates	2,160,261,685	1,995,195,500
Nonmember Deposits	9,583,000	29,596,000
Total Shares & Deposits	6,278,787,406	6,337,908,381
Borrowings	805,000,000	645,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	6,235,430	8,908,487
Accrued Salaries & Benefits	24,841,047	23,684,588
Accrued Interest & Dividends Due	4,068,515	1,109,508
Liability for Losses on Unfunded Commitments	2,080,482	2,563,302
Other Liabilities	72,251,528	41,152,892
Total Accrued Expenses and Other Liabilities	109,477,001	77,418,777
Total Liabilities	7,193,264,407	7,060,327,158
Equity		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	681,390,781	673,454,892
Unrealized Gains (Losses)	(31,161,307)	(43,620,459)
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)	(7,015,244)	98,969
Total Equity	663,990,129	652,120,134
Total Liabilities, Shares, and Equity	\$ 7,857,254,536	\$ 7,712,447,292

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 29 Jul, 2024 12:29:35 PM EDT

April M. Clobes, President/CEO 29 Jul, 2024 10:23:35 AM EDT

