



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

Assets	June 30	
	2024	2023
<b>Cash &amp; Cash Equivalents</b>	\$ 12,964,493	\$ 18,304,336
<b>Overnight Funds</b>	556,175,047	340,168,746
<b>Investments &amp; Other Investments</b>		
Investments	618,726,916	837,268,152
Charitable Donation Account Investments	25,992,069	24,156,023
Other Investments	60,804,144	58,307,175
<b>Total Investments &amp; Other Investments</b>	<u>705,523,129</u>	<u>919,731,350</u>
<b>Loans</b>		
<b>Member Loans</b>		
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
<b>Total Member Loans</b>	<u>5,260,517,628</u>	<u>5,306,930,320</u>
<b>Member Business Loans</b>		
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	8,639,111	7,289,771
Small Business Administration Loans	2,161,990	2,150,666
Business Net Deferred Loan Origination Fees & Cost	(2,483,581)	(2,268,543)
<b>Total Member Business Loans</b>	<u>743,695,243</u>	<u>650,739,760</u>
<b>Total Loans</b>	<b>6,004,212,871</b>	<b>5,957,670,080</b>
Allowance for Credit Losses	(46,254,029)	(40,936,370)
<b>Net Loans</b>	<u>5,957,958,842</u>	<u>5,916,733,710</u>
<b>Other Assets</b>		
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
<b>Total Other Assets</b>	<u>312,451,598</u>	<u>251,904,074</u>
<b>Property &amp; Equipment</b>		
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	20,407,815	20,254,184
Construction In Progress	39,072,620	1,001,060
Leased Space - Right to Use	14,350,322	6,836,881
<b>Total Property &amp; Equipment</b>	<u>312,181,427</u>	<u>265,605,077</u>
<b>Total Assets</b>	<u>\$ 7,857,254,536</u>	<u>\$ 7,712,447,292</u>

Liabilities, Shares, and Equity	June 30	
	2024	2023
<b>Shares &amp; Deposits</b>		
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
<b>Total Shares &amp; Deposits</b>	<u>6,278,787,406</u>	<u>6,337,908,381</u>
<b>Borrowings</b>	<b>805,000,000</b>	<b>645,000,000</b>
<b>Accrued Expenses and Other Liabilities</b>		
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
<b>Total Accrued Expenses and Other Liabilities</b>	<u>109,477,001</u>	<u>77,418,777</u>
<b>Total Liabilities</b>	<b>7,193,264,407</b>	<b>7,060,327,158</b>
<b>Equity</b>		
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
<b>Total Equity</b>	<u>663,990,129</u>	<u>652,120,134</u>
<b>Total Liabilities, Shares, and Equity</b>	<u>\$ 7,857,254,536</u>	<u>\$ 7,712,447,292</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  
29 Jul, 2024 12:29:35 PM EDT

*April M. Clobes*

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

