

# YOUR FINANCIAL CHAMPION

## *2024 Annual Report*







## Championing your financial future.

Whether you recently joined MSGCU or have been a member for decades, we want to share our deepest gratitude to you for being a part of our history. Last year marked a significant milestone for MSGCU as we celebrated 70 years of serving members.

In 2024, two branches in Ann Arbor and Shelby Township were opened to make banking more convenient for members, expanding our branch network to 22 locations. Extensive digital service improvements were launched to provide convenient and efficient member services, including upgraded online chat for members to quickly and easily connect with a team member to ask questions; an AI-assisted chatbot to assist members with commonly asked questions 24/7; Video Banking to allow members to conduct their banking right from the comfort of home; and advanced card controls to set travel alerts in the MSGCU Mobile App. In addition to investing in products and services for our members, we provided nearly \$300,000 in support to our local communities, including the annual scholarship and Classroom Cash Grants programs, grants for each branch community, and more.

Our team looks forward to continuing our commitment to serving members and our communities in the year ahead. Providing value with low fees and competitive rates and focusing on enhancing products and services to make it convenient to bank with us continue to be a focus. We also are excited to welcome members of T&I Credit Union into MSGCU. We are working to combine our systems so they can enjoy all the benefits of MSGCU membership and provide a new branch in Clawson to serve MSGCU members in late 2025.

Thank you for allowing us to help you work toward financial success. We are honored to be your financial champion.

Sincerely,

Doug Smith  
Board Chairperson

Steve Brewer  
President/CEO

97%



Member Satisfaction Rating

12



Consecutive Years Top Workplace

22



Convenient Branches

455



Friendly Team Members

153K



Valued Members

3.4B



Dollars in Loans

3.9B



Dollars in Assets

As of December 31, 2024

## Celebration and appreciation.

### Membership & Giveback

We welcomed 14,751 new members to MSGCU in 2024, ending the year with 152,794 total members.

### 2024 Awards

**MCUL Outstanding Credit Union of the Year Award:** The Michigan Credit Union League recognizes a credit union for contributions and innovation in consumer financial education. MSGCU received the honor in 2024 for youth and adult financial education and member enhancements launched in 2023.

**Callahan Return of the Member Scoring:** Industry analyst Callahan and Associates publishes a scoring system that demonstrates how much value a credit union delivers to its members. MSGCU ranks #4 in the nation.

**Forbes 2024 Best Credit Unions in Each State:** MSGCU is honored to be included on the list of only 207 nationwide credit unions and five Michigan credit unions, out of nearly 4,600 credit unions across the country.

**Newsweek America's Best Regional Banks and Credit Unions:** In a large independent survey of more than 70,000 Americans and analysis of millions of online reviews, MSGCU was featured in Newsweek's 2025 Top 500 Credit Unions list, published in December, 2024.

**Gallagher Best-in-Class Employer:** Based on results from Gallagher's 2023 U.S. Benefits Strategy & Benchmarking Survey, which ranks organizations based on how they support their employees, MSGCU stood out as an organization committed to our people and strategic approach to benefits, HR, and compensation.



**Detroit Free Press Top Workplaces Award, 12 Consecutive Years:** A reflection of our team members' feedback and our commitment to fostering a positive and rewarding workplace environment.



**Top Workplaces USA:** MSGCU has earned our third Top Workplaces USA and Financial Services awards.





## Service is our passion.

### Member and Community Support

**Classroom Cash Grants:** \$45,000 in grants was awarded to 62 educators representing 51 schools across the Southeast Michigan area. The grants, worth up to \$750 each, help with the implementation of innovative learning experiences that would otherwise not be funded. Over \$700,000 has been awarded since the program's inception, supporting over 1,200 innovative projects. In celebration of our 70th anniversary, 70 grants will be awarded each year beginning in 2025.

**Scholarships:** \$110,500 was granted in 2024 through scholarships to help offset the costs of education. Scholarships were awarded to 47 recipients including high school seniors, students studying education and skilled trades, teachers furthering their education, and future first responders. More than \$1.2 million has helped 625 students further their education since the launch of the program in 2004. In 2025, 10 additional scholarships will be awarded each year, which will support 57 individuals in their educational journeys.

**Financial Education:** 351 in-person financial education workshops were presented with local schools, libraries, businesses, and community centers. Additionally, five student reality fairs were hosted, and more than 15,000 community members increased their financial knowledge.

**Community Champions:** 2,872 volunteer hours were provided by team members to 89 local organizations. Organization-wide, MSGCU also supported various initiatives through donations and volunteerism, including supporting McWarm warming shelter and helping Food Gatherers alleviate hunger through the Lunches with Love program. Team members also purchased and donated new toys to local children's hospitals during the holiday season.

**Giving Back:** \$22,000 in grants, \$1,000 for each branch office, was given to local organizations serving our communities such as fire and police departments in Southeastern Michigan, and community organizations like Camp Casey and Hospitality House.

**Supporting First Responders:** Donations were provided to Mission Oakland for the family of a fallen Oakland County Deputy and the Rochester Hills Fire Department following the splash pad tragedy, which was used to purchase tactical gear for first responders.

**Credit Card Charity Donation:** \$4,300 was raised by members via a special MSGCU debit and credit card promotion and donated to Locks of Love. This organization helps children suffering from medical hair loss by providing high-quality hairpieces at no charge.

**Member Appreciation and Shred Days:** 131,500 lbs. of sensitive documents were securely destroyed at four branch locations during our annual event, keeping our members safe from fraud and recycling enough paper to save over 1,578 trees.

**CU Lunch Local:** \$3,750 went back into our local communities through an industrywide cash mob in October. Team members enjoyed lunch while supporting local restaurants.

**Eclipse Glasses:** 20,000 eclipse glasses were donated to support special curriculum in Ann Arbor Public Schools, allowing students and staff to safely view the historic eclipse in April.

**Shop Local, Bank Local:** MSGCU teamed up with 12 local businesses to give back to community members, while introducing MSGCU to the community around its new branches in Ann Arbor and Saline.

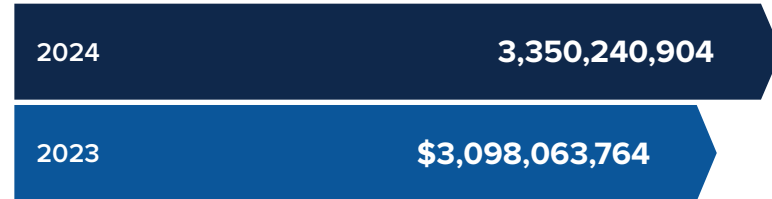


## Statistics

### Assets



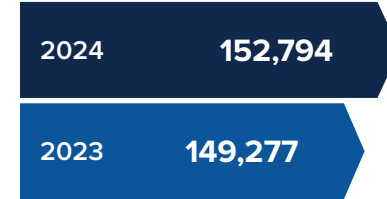
### Loans



### Net Worth



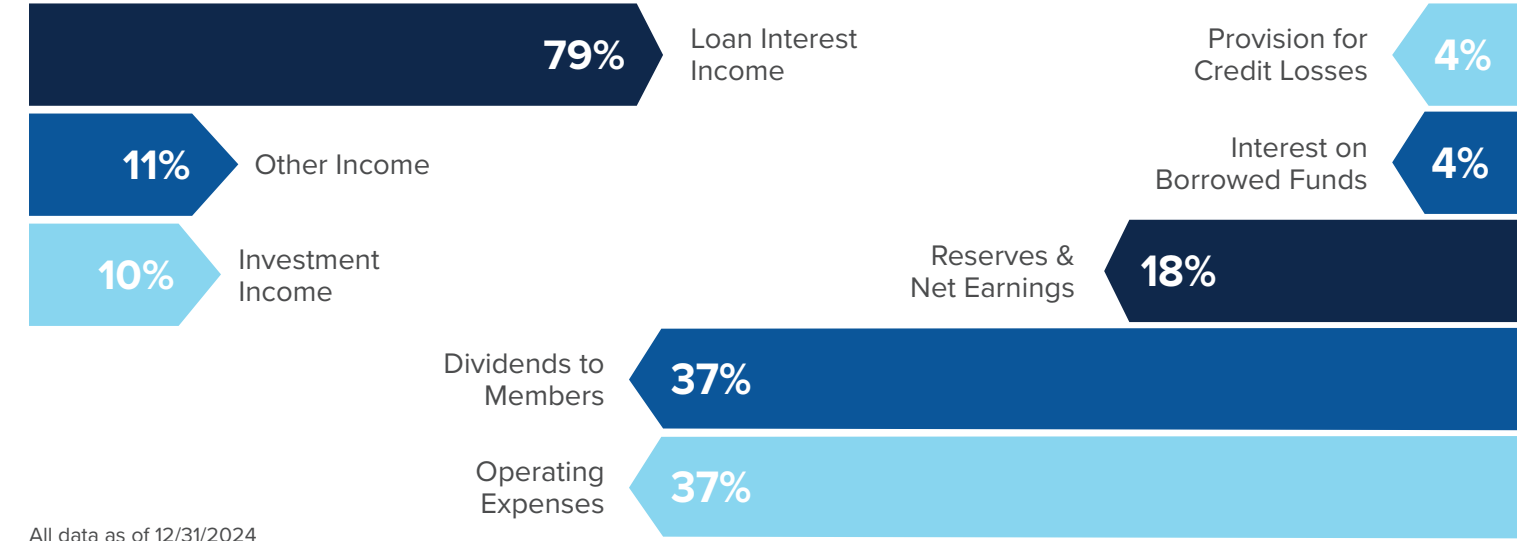
### Members



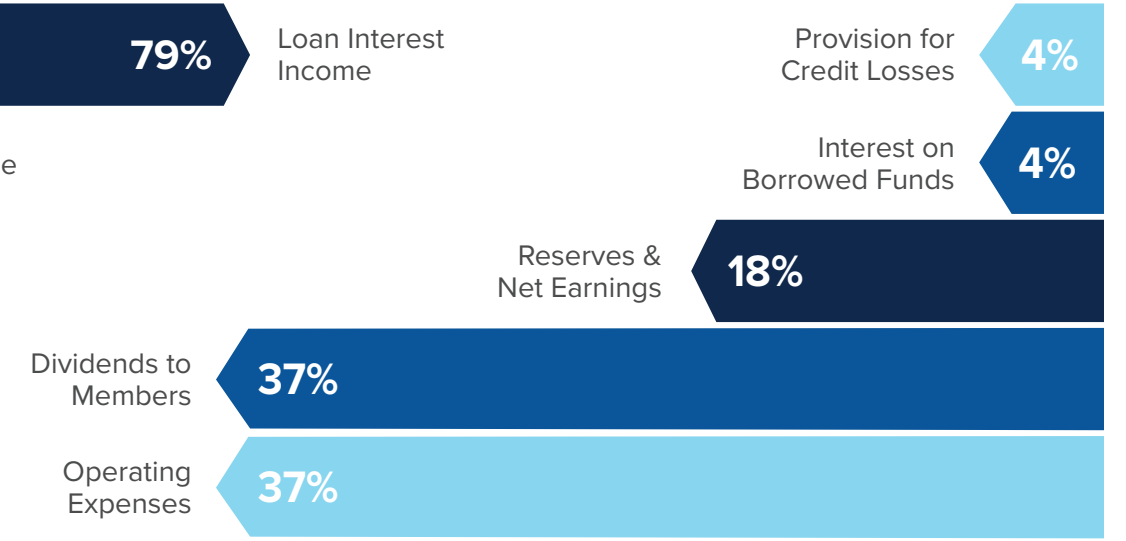
## Balance Sheets

	2024	2023
<b>Assets</b>		
Cash and Investments	\$389,890,490	\$393,517,550
Loans to Members	3,350,240,904	3,098,063,764
Land, Buildings, and Equipment	82,728,777	77,084,054
Other Assets	72,215,422	60,378,811
<b>Total Assets</b>	<b>\$3,895,075,593</b>	<b>\$3,629,044,179</b>
<b>Liabilities and Net Worth</b>		
Member Savings	\$3,228,499,565	\$2,842,716,900
Other Liabilities	202,115,631	359,314,096
Net Worth	464,460,397	427,013,183
<b>Total Liabilities and Net Worth</b>	<b>\$3,895,075,593</b>	<b>\$3,629,044,179</b>

## Sources of Revenue



## Uses of Revenue



All data as of 12/31/2024

## Income Statements

	2024	2023
Total Interest Income	\$189,009,214	\$151,579,965
Cost of Funds	89,271,725	63,728,057
Net Interest Income	99,737,489	87,851,908
Provision for Credit Losses	9,150,000	4,500,000
Net Interest Income After Provision	90,587,489	83,351,908
Non-Interest Income	25,492,984	18,475,193
Salaries and Benefits	46,325,203	41,325,031
Office Operations	16,021,238	13,883,120
Loan Servicing	9,404,192	8,531,339
Other Expenses	6,882,626	7,738,934
Total Operating Expenses	78,633,259	71,478,424
<b>Net Income</b>	<b>\$37,447,214</b>	<b>\$30,348,677</b>



## A message from the Audit Committee.

The primary responsibility of the Audit Committee is to ensure that Michigan Schools and Government Credit Union is managed soundly and that members' assets are being appropriately safeguarded.

The Audit Committee engaged the certified public accounting firm of Doeren Mayhew to perform an independent audit of the Credit Union's financial statements for the year ending December 31, 2024. An unmodified opinion was received, and any reported suggestions have been forwarded to the Board of Directors and management for their review and handling.

During 2024, the certified public accounting firm of Rehmann conducted various IT, operations and compliance related audits and reported results to the Audit Committee and management. There were no major exceptions in any of their findings.

Sincerely,



Elizabeth Argiri  
Treasurer & Audit Committee Chairperson

## Meet the volunteers who define our direction.

We are proud to have this group of distinguished professionals represent MSGCU members on our Board of Directors.



Douglas J. Smith  
Chairperson



William F. Cayen  
Vice Chairperson



Christina S. Ayar  
Secretary



Elizabeth Argiri  
Treasurer



Edward D. Callaghan  
Director



Wanda Cook-Robinson  
Director



Teresa DiMaria  
Director



Richard P. Maierle  
Director



James S. McCann  
Director



Richard L. Shoemaker  
Director



Charles Thomas  
Director



**MICHIGAN**  
Schools & Government  
**CREDIT UNION**

YOUR  
FINANCIAL  
CHAMPION

We are a caring organization dedicated to promoting  
financial success for our members.