



**Consolidated Statement of Financial Condition**  
**Michigan State University Federal Credit Union**  
**March 31, 2026**

Assets	March 31		Liabilities, Shares, and Equity	March 31	
	2026	2025		2026	2025
<b>Cash &amp; Cash Equivalents</b>	\$ 41,021,351	\$ 41,819,388	<b>Shares &amp; Deposits</b>		
<b>Overnight Funds</b>	647,236,880	483,065,788	<b>Member Deposits</b>		
<b>Investments &amp; Other Investments</b>			Share Drafts	842,008,760	857,213,605
Investments	586,279,790	724,494,181	Money Market Checking	265,847,902	213,068,259
Charitable Donation Account Investments	28,790,422	27,388,458	Share Deposits	678,870,537	655,050,698
Other Investments	55,942,116	63,275,158	Savings Builder	143,828,361	96,860,287
Allowance for Credit Losses on Securities	(7,633)	(10,025)	IMMA	2,218,960,531	2,098,018,832
<b>Total Investments &amp; Other Investments</b>	671,004,696	815,147,772	Share Certificates	2,107,397,240	2,162,353,162
			<b>Total Member Deposits</b>	6,256,913,331	6,082,564,842
<b>Loans</b>			<b>Member Business Deposits</b>		
<b>Member Loans</b>			Business Share Drafts	233,030,124	204,679,545
First Mortgage Real Estate Loans	2,096,678,877	2,043,412,715	Business Money Market Checking	99,634,364	179,142,064
Home Equity Real Estate Loans	367,712,053	316,569,615	Business Share Deposits	50,399,328	44,081,663
Consumer Term Loans and Lines of Credit	2,546,060,675	2,545,352,054	Business IMMA	252,299,066	255,854,003
VISA Loans	481,950,757	451,503,652	Business Share Certificates	152,706,666	(190,300)
Private Student Loans	4,705,181	2,896,123	<b>Total Member Business Deposits</b>	788,069,549	683,566,968
Net Deferred Loan Origination Fees & Cost	11,990,156	6,799,033	<b>Nonmember Deposits</b>	4,128,940	25,584,138
<b>Total Member Loans</b>	5,509,097,698	5,366,533,192	<b>Total Shares &amp; Deposits</b>	7,049,111,820	6,791,715,948
<b>Member Business Loans</b>			<b>Borrowings</b>	663,500,000	708,500,000
Business Real Estate Loans	755,525,531	712,326,142	<b>Accrued Expenses and Other Liabilities</b>		
Business Term Loans and Lines of Credit	190,536,051	170,037,026	Accounts Payable	21,261,614	27,064,862
Business VISA Loans	10,353,981	9,044,905	Accrued Salaries & Benefits	26,294,375	26,326,648
Small Business Administration Loans	4,109,894	3,106,954	Accrued Interest & Dividends Due	1,288,104	1,485,949
Business Net Deferred Loan Origination Fees & Cost	(2,752,471)	(2,573,877)	Liability for Losses on Unfunded Commitments	2,310,966	1,899,267
<b>Total Member Business Loans</b>	957,772,987	891,941,150	Other Liabilities	51,644,957	49,984,755
<b>Total Loans</b>	6,466,870,685	6,258,474,343	<b>Total Accrued Expenses and Other Liabilities</b>	102,800,015	106,761,481
Allowance for Credit Losses	(88,537,632)	(63,431,968)	<b>Total Liabilities</b>	7,815,411,835	7,606,977,429
<b>Net Loans</b>	6,378,333,052	6,195,042,375	<b>Equity</b>		
<b>Other Assets</b>			Undivided Earnings	697,760,536	679,080,490
Goodwill	60,692,457	59,462,014	Unrealized Gains (Losses)	(15,002,077)	(19,605,913)
Accrued Interest	30,517,468	28,847,554	Equity in Foundation	2,485,565	2,460,216
NCUA Share Insurance Fund	57,453,624	56,861,550	Equity in Reseda Group	970,633	(6,014,359)
Employee Benefit Funding Assets	86,377,878	98,459,270	Minority Interest in Equity	(9,289)	-
Investment in CUSOs	80,830,285	61,875,846	Equity Acquired in Merger	5,330,927	5,330,927
Other Assets	105,051,307	66,817,270	Net Income (Loss)	5,888,817	(1,508,593)
<b>Total Other Assets</b>	420,923,019	372,323,504	<b>Total Equity</b>	697,425,112	659,742,769
<b>Property &amp; Equipment - Net</b>			<b>Total Liabilities, Shares, and Equity</b>	\$ 8,512,836,947	\$ 8,266,720,198
Buildings	276,059,601	275,880,235			
Furniture & Equipment	22,867,342	17,969,763			
EDP Equipment and Software	17,745,574	22,317,647			
Software Development in Progress	785,539	549,435			
Land & Land Improvements	24,193,399	24,082,026			
Construction In Progress	245,303	5,471,518			
Leased Space - Right to Use	12,421,189	13,050,747			
<b>Total Property &amp; Equipment - Net</b>	354,317,949	359,321,370			
<b>Total Assets</b>	\$ 8,512,836,947	\$ 8,266,720,198			

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  
 27 Apr, 2026 9:15:51 AM EDT

*April M. Clabes*

27 Apr, 2026 7:00:38 PM EDT

