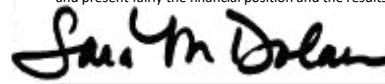




Consolidated Statement of Financial Condition  
Michigan State University Federal Credit Union  
October 31, 2025

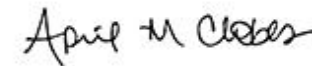
Assets	October 31		Liabilities, Shares, and Equity	October 31	
	2025	2024		2025	2024
<b>Cash &amp; Cash Equivalents</b>	\$ 25,230,523	\$ 20,869,004	<b>Shares &amp; Deposits</b>		
<b>Overnight Funds</b>	495,492,675	488,514,947	<b>Member Deposits</b>		
<b>Investments &amp; Other Investments</b>			Share Drafts	823,006,838	790,796,098
Investments	594,162,443	579,112,242	Money Market Checking	223,509,808	176,835,521
Charitable Donation Account Investments	28,968,313	26,936,911	Share Deposits	678,169,011	639,574,513
Other Investments	64,430,038	62,959,233	Savings Builder	117,920,957	75,207,632
Allowance for Credit Losses on Securities	(9,105)	(12,662)	IMMA	2,068,950,969	1,960,741,505
<b>Total Investments &amp; Other Investments</b>	687,551,689	668,995,723	Share Certificates	2,170,479,389	2,028,749,489
			<b>Total Member Deposits</b>	6,082,036,971	5,671,904,758
<b>Loans</b>			<b>Member Business Deposits</b>		
<b>Member Loans</b>			Business Share Drafts	220,200,263	212,794,551
First Mortgage Real Estate Loans	2,101,533,503	2,030,925,305	Business Money Market Checking	164,562,104	177,835,487
Home Equity Real Estate Loans	351,715,250	301,511,797	Business Share Deposits	48,529,907	44,218,193
Consumer Term Loans and Lines of Credit	2,612,455,145	2,646,229,289	Business IMMA	227,083,199	237,491,095
VISA Loans	480,314,234	447,274,696	Business Share Certificates	125,150,479	154,203,492
Private Student Loans	841,641	924,549	<b>Total Member Business Deposits</b>	785,525,953	826,542,817
Net Deferred Loan Origination Fees & Cost	11,388,937	6,169,872	<b>Nonmember Deposits</b>	10,355,795	48,812,951
<b>Total Member Loans</b>	5,558,248,711	5,433,035,508	<b>Total Shares &amp; Deposits</b>	6,877,918,719	6,547,260,526
<b>Member Business Loans</b>			<b>Borrowings</b>	693,500,000	843,428,995
Business Real Estate Loans	720,875,357	692,197,335	<b>Accrued Expenses and Other Liabilities</b>		
Business Term Loans and Lines of Credit	165,911,323	162,638,384	Accounts Payable	6,138,638	9,397,525
Business VISA Loans	10,046,830	8,831,999	Accrued Salaries & Benefits	21,728,847	28,999,257
Small Business Administration Loans	3,438,950	2,864,547	Accrued Interest & Dividends Due	1,383,687	6,669,707
Business Net Deferred Loan Origination Fees & Cost	(2,472,360)	(2,571,211)	Liability for Losses on Unfunded Commitments	1,736,838	2,047,363
<b>Total Member Business Loans</b>	897,800,101	863,961,054	Other Liabilities	54,774,883	49,652,775
<b>Total Loans</b>	6,456,048,812	6,296,996,563	<b>Total Accrued Expenses and Other Liabilities</b>	85,762,893	96,766,626
Allowance for Credit Losses	(78,144,988)	(55,808,215)	<b>Total Liabilities</b>	7,657,181,611	7,487,456,147
<b>Net Loans</b>	6,377,903,823	6,241,188,348	<b>Equity</b>		
<b>Other Assets</b>			Undivided Earnings	679,080,490	699,370,793
Goodwill	60,687,918	59,462,014	Unrealized Gains (Losses)	(13,144,553)	(26,686,337)
Accrued Interest	28,972,009	27,573,222	Equity in Foundation	2,460,216	2,658,715
NCUA Share Insurance Fund	57,453,624	56,861,550	Equity in Reseda Group	(7,014,359)	(5,193,754)
Employee Benefit Funding Assets	84,770,250	97,288,843	Equity Acquired in Merger	5,330,927	5,330,927
Investment in CUSOs	71,278,499	53,472,518	Net Income (Loss)	21,428,655	(17,532,281)
Other Assets	95,404,356	83,323,856	<b>Total Equity</b>	688,141,376	657,948,063
<b>Total Other Assets</b>	398,566,655	377,982,003	<b>Total Liabilities, Shares, and Equity</b>	\$ 8,345,322,988	\$ 8,145,404,210
<b>Property &amp; Equipment - Net</b>					
Buildings	275,932,334	224,350,763			
Furniture & Equipment	24,365,801	9,387,032			
EDP Equipment and Software	15,379,096	17,016,164			
Software Development in Progress	342,527	-			
Land & Land Improvements	24,122,409	24,190,428			
Construction In Progress	7,050,845	59,133,434			
Leased Space - Right to Use	13,384,610	13,776,362			
<b>Total Property &amp; Equipment - Net</b>	360,577,622	347,854,185			
<b>Total Assets</b>	\$ 8,345,322,988	\$ 8,145,404,210			

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

24 Nov, 2025 6:10:43 PM EST



26 Nov, 2025 1:03:01 PM EST

