



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

Assets	July 31	
	2025	2024
Cash & Cash Equivalents	\$ 28,784,327	\$ 11,372,277
Overnight Funds	403,725,982	489,680,823
Investments & Other Investments		
Investments	646,023,973	587,232,372
Charitable Donation Account Investments	28,096,921	26,432,723
Other Investments	64,465,376	60,759,144
Allowance for Credit Losses on Securities	(9,542)	-
Total Investments & Other Investments	738,576,729	674,424,238
Loans		
Member Loans		
First Mortgage Real Estate Loans	2,086,615,430	1,994,029,078
Home Equity Real Estate Loans	335,438,411	277,721,924
Consumer Term Loans and Lines of Credit	2,570,443,950	2,553,596,124
VISA Loans	472,048,805	436,157,720
Private Student Loans	850,455	959,682
Net Deferred Loan Origination Fees & Cost	9,577,560	5,869,128
Total Member Loans	5,474,974,611	5,268,333,656
Member Business Loans		
Business Real Estate Loans	721,009,399	603,486,258
Business Term Loans and Lines of Credit	189,268,274	145,249,596
Business VISA Loans	9,511,388	8,539,272
Small Business Administration Loans	3,216,163	2,284,427
Business Net Deferred Loan Origination Fees & Cost	(2,739,307)	(2,514,812)
Total Member Business Loans	920,265,918	757,044,741
Total Loans	6,395,240,529	6,025,378,397
Allowance for Credit Losses	(73,328,966)	(47,693,985)
Net Loans	6,321,911,564	5,977,684,412
Other Assets		
Goodwill	59,462,014	12,283,944
Accrued Interest	29,498,174	26,005,473
NCUA Share Insurance Fund	55,722,560	53,416,820
Employee Benefit Funding Assets	83,798,918	95,989,345
Investment in CUSOs	67,260,191	51,467,914
Other Assets	93,285,186	61,854,219
Total Other Assets	389,027,042	301,017,715
Property & Equipment - Net		
Buildings	271,513,492	213,104,522
Furniture & Equipment	22,814,882	9,893,000
EDP Equipment and Software	14,202,387	17,752,612
Software Development in Progress	766,817	-
Land & Land Improvements	24,029,435	20,393,353
Construction In Progress	12,362,105	45,658,361
Leased Space - Right to Use	12,463,578	14,207,367
Total Property & Equipment - Net	358,152,696	321,009,216
Total Assets	\$ 8,240,178,339	\$ 7,775,188,682

Liabilities, Shares, and Equity	July 31	
	2025	2024
Shares & Deposits		
Member Deposits		
Share Drafts	787,638,283	760,352,904
Money Market Checking	211,849,935	156,445,129
Share Deposits	657,817,934	628,268,882
Savings Builder	109,552,223	70,220,631
IMMA	2,077,057,378	1,903,108,426
Share Certificates	2,108,672,181	1,953,206,151
Total Member Deposits	5,952,587,934	5,471,602,123
Member Business Deposits		
Business Share Drafts	224,023,527	200,417,737
Business Money Market Checking	189,430,598	143,726,207
Business Share Deposits	48,259,614	44,992,935
Business IMMA	236,759,675	189,589,628
Business Share Certificates	108,781,833	156,270,558
Total Member Business Deposits	807,255,248	734,997,064
Nonmember Deposits	16,876,257	9,583,000
Total Shares & Deposits	6,776,719,439	6,216,182,187
Borrowings	703,500,000	800,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	6,356,916	9,912,473
Accrued Salaries & Benefits	24,117,202	25,730,995
Accrued Interest & Dividends Due	1,391,794	4,677,856
Liability for Losses on Unfunded Commitments	2,022,604	2,167,947
Other Liabilities	58,194,153	48,923,330
Total Accrued Expenses and Other Liabilities	92,082,669	91,412,601
Total Liabilities	7,572,302,108	7,107,594,788
Equity		
Undivided Earnings	679,080,490	699,370,793
Unrealized Gains (Losses)	(17,840,509)	(25,692,396)
Equity in Foundation	2,460,216	2,658,715
Equity in Reseda Group	(6,014,359)	(5,193,754)
Equity Acquired in Merger	5,330,927	5,330,927
Net Income (Loss)	4,859,467	(8,880,390)
Total Equity	667,876,232	667,593,894
Total Liabilities, Shares, and Equity	\$ 8,240,178,339	\$ 7,775,188,682

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.

James M. Dolan

25 Aug, 2025 9:28:00 AM EDT
April M. Ciesla

25 Aug, 2025 9:12:17 AM EDT

