



**Consolidated Statement of Financial Condition**  
**Michigan State University Federal Credit Union**  
**April 30, 2026**

Assets	April 30	
	2026	2025
<b>Cash &amp; Cash Equivalents</b>	\$ 45,836,315	\$ 36,648,828
<b>Overnight Funds</b>	452,200,587	390,829,044
<b>Investments &amp; Other Investments</b>		
Investments	589,669,997	717,375,808
Charitable Donation Account Investments	29,572,904	27,338,321
Other Investments	56,358,747	64,567,978
Allowance for Credit Losses on Securities	(7,325)	(9,730)
<b>Total Investments &amp; Other Investments</b>	<u>675,594,323</u>	<u>809,272,377</u>
<b>Loans</b>		
<b>Member Loans</b>		
First Mortgage Real Estate Loans	2,094,407,800	2,062,887,182
Home Equity Real Estate Loans	373,321,750	322,323,180
Consumer Term Loans and Lines of Credit	2,571,822,073	2,555,080,729
VISA Loans	483,556,671	456,161,004
Private Student Loans	4,712,568	2,906,171
Net Deferred Loan Origination Fees & Cost	12,764,962	7,596,379
<b>Total Member Loans</b>	<u>5,540,585,824</u>	<u>5,406,954,644</u>
<b>Member Business Loans</b>		
Business Real Estate Loans	757,134,001	726,440,500
Business Term Loans and Lines of Credit	206,906,336	167,519,122
Business VISA Loans	10,519,870	9,447,112
Small Business Administration Loans	4,142,341	3,316,042
Business Net Deferred Loan Origination Fees & Cost	(2,759,466)	(2,583,062)
<b>Total Member Business Loans</b>	<u>975,943,081</u>	<u>904,139,713</u>
<b>Total Loans</b>	6,516,528,905	6,311,094,358
Allowance for Credit Losses	(90,824,683)	(65,058,460)
<b>Net Loans</b>	<u>6,425,704,222</u>	<u>6,246,035,897</u>
<b>Other Assets</b>		
Goodwill	65,942,457	59,462,014
Accrued Interest	30,368,486	28,991,575
NCUA Share Insurance Fund	58,667,168	55,722,560
Employee Benefit Funding Assets	86,563,644	98,740,665
Investment in CUSOs	80,414,277	62,883,837
Other Assets	215,759,258	72,281,685
<b>Total Other Assets</b>	<u>537,715,290</u>	<u>378,082,335</u>
<b>Property &amp; Equipment - Net</b>		
Buildings	274,772,981	274,441,608
Furniture & Equipment	22,376,957	23,925,242
EDP Equipment and Software	17,264,479	15,540,019
Software Development in Progress	862,221	575,417
Land & Land Improvements	24,182,162	24,068,878
Construction In Progress	294,131	6,288,065
Leased Space - Right to Use	12,254,546	12,904,517
<b>Total Property &amp; Equipment - Net</b>	<u>352,007,477</u>	<u>357,743,747</u>
<b>Total Assets</b>	\$ <u>8,489,058,213</u>	\$ <u>8,218,612,229</u>

Liabilities, Shares, and Equity	April 30	
	2026	2025
<b>Shares &amp; Deposits</b>		
<b>Member Deposits</b>		
Share Drafts	839,267,294	826,571,103
Money Market Checking	261,197,856	208,226,069
Share Deposits	684,816,249	648,955,962
Savings Builder	147,301,500	99,962,254
IMMA	2,224,271,637	2,077,160,674
Share Certificates	2,097,631,595	2,180,934,202
<b>Total Member Deposits</b>	<u>6,254,486,131</u>	<u>6,041,810,264</u>
<b>Member Business Deposits</b>		
Business Share Drafts	217,654,624	208,832,890
Business Money Market Checking	111,885,157	175,506,548
Business Share Deposits	51,817,537	42,974,235
Business IMMA	230,547,949	252,871,161
Business Share Certificates	153,156,564	(190,578)
<b>Total Member Business Deposits</b>	<u>765,061,832</u>	<u>679,994,257</u>
<b>Nonmember Deposits</b>	13,919,811	18,520,230
<b>Total Shares &amp; Deposits</b>	7,033,467,775	6,740,324,751
<b>Borrowings</b>	653,500,000	708,500,000
<b>Accrued Expenses and Other Liabilities</b>		
Accounts Payable	20,943,540	22,094,636
Accrued Salaries & Benefits	27,242,646	26,867,768
Accrued Interest & Dividends Due	1,206,616	1,425,224
Liability for Losses on Unfunded Commitments	2,365,254	1,932,129
Other Liabilities	50,250,060	52,529,398
<b>Total Accrued Expenses and Other Liabilities</b>	<u>102,008,115</u>	<u>104,849,155</u>
<b>Total Liabilities</b>	7,788,975,890	7,553,673,906
<b>Equity</b>		
Undivided Earnings	697,760,536	679,080,490
Unrealized Gains (Losses)	(15,528,788)	(15,946,705)
Equity in Foundation	2,485,565	2,460,216
Equity in Reseda Group	1,270,633	(6,014,359)
Minority Interest in Equity	(62,049)	-
Equity Acquired in Merger	5,330,927	5,330,927
Net Income (Loss)	8,825,499	27,754
<b>Total Equity</b>	<u>700,082,323</u>	<u>664,938,323</u>
<b>Total Liabilities, Shares, and Equity</b>	\$ <u>8,489,058,213</u>	\$ <u>8,218,612,229</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

26 May, 2026 9:30:36 AM EDT

*April M. Clabes*



26 May, 2026 2:57:19 PM EDT