



Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
February 28, 2026

Assets	February 28	
	2026	2025
Cash & Cash Equivalents	\$ 44,525,101	\$ 39,388,886
Overnight Funds	622,806,456	469,210,401
Investments & Other Investments		
Investments	570,574,669	662,170,215
Charitable Donation Account Investments	29,498,692	27,641,367
Other Investments	64,681,965	63,115,037
Allowance for Credit Losses on Securities	(7,634)	(10,026)
Total Investments & Other Investments	664,747,693	752,916,594
Loans		
Member Loans		
First Mortgage Real Estate Loans	2,100,036,902	2,047,425,448
Home Equity Real Estate Loans	364,898,063	314,674,804
Consumer Term Loans and Lines of Credit	2,553,454,839	2,554,899,412
VISA Loans	480,732,258	449,272,651
Private Student Loans	4,562,751	2,892,763
Net Deferred Loan Origination Fees & Cost	11,787,484	6,575,205
Total Member Loans	5,515,472,296	5,375,740,284
Member Business Loans		
Business Real Estate Loans	772,563,858	704,752,830
Business Term Loans and Lines of Credit	171,178,118	163,393,719
Business VISA Loans	10,250,418	8,862,874
Small Business Administration Loans	3,724,713	3,153,779
Business Net Deferred Loan Origination Fees & Cost	(2,707,342)	(2,634,525)
Total Member Business Loans	955,009,765	877,528,677
Total Loans	6,470,482,061	6,253,268,961
Allowance for Credit Losses	(85,437,717)	(61,981,132)
Net Loans	6,385,044,344	6,191,287,830
Other Assets		
Goodwill	60,692,457	59,462,014
Accrued Interest	29,045,374	27,147,185
NCUA Share Insurance Fund	57,453,624	56,861,550
Employee Benefit Funding Assets	86,183,507	98,053,237
Investment in CUSOs	78,614,592	61,225,846
Other Assets	97,336,136	81,802,084
Total Other Assets	409,325,689	384,551,915
Property & Equipment - Net		
Buildings	277,195,716	277,066,150
Furniture & Equipment	23,343,140	18,405,086
EDP Equipment and Software	17,516,969	22,834,343
Software Development in Progress	711,107	520,839
Land & Land Improvements	24,204,637	24,095,174
Construction In Progress	139,039	4,679,188
Leased Space - Right to Use	12,587,377	13,196,604
Total Property & Equipment - Net	355,697,985	360,797,384
Total Assets	\$ 8,482,147,268	\$ 8,198,153,009

Liabilities, Shares, and Equity	February 28	
	2026	2025
Shares & Deposits		
Member Deposits		
Share Drafts	873,026,709	880,750,151
Money Market Checking	249,331,266	200,623,952
Share Deposits	671,153,736	645,256,278
Savings Builder	136,562,313	91,150,310
IMMA	2,172,594,123	2,047,852,229
Share Certificates	2,108,200,203	2,154,206,815
Total Member Deposits	6,210,868,351	6,019,839,736
Member Business Deposits		
Business Share Drafts	221,647,825	198,878,173
Business Money Market Checking	110,706,990	185,736,409
Business Share Deposits	48,613,199	47,160,271
Business IMMA	253,674,765	250,849,962
Business Share Certificates	151,857,469	(164,095)
Total Member Business Deposits	786,500,249	682,460,720
Nonmember Deposits	8,657,607	31,517,586
Total Shares & Deposits	7,006,026,207	6,733,818,042
Borrowings	663,500,000	698,500,000
Accrued Expenses and Other Liabilities		
Accounts Payable	20,630,595	25,437,633
Accrued Salaries & Benefits	25,150,438	25,288,763
Accrued Interest & Dividends Due	1,089,143	1,230,708
Liability for Losses on Unfunded Commitments	1,784,353	1,792,126
Other Liabilities	61,681,910	52,469,700
Total Accrued Expenses and Other Liabilities	110,336,440	106,218,931
Total Liabilities	7,779,862,647	7,538,536,972
Equity		
Undivided Earnings	697,760,536	679,080,490
Unrealized Gains (Losses)	(9,100,511)	(19,867,083)
Equity in Foundation	2,485,565	2,460,216
Equity in Reseda Group	970,633	(6,014,359)
Minority Interest in Equity	(6,287)	-
Equity Acquired in Merger	5,330,927	5,330,927
Net Income (Loss)	4,843,758	(1,374,154)
Total Equity	702,284,621	659,616,037
Total Liabilities, Shares, and Equity	\$ 8,482,147,268	\$ 8,198,153,009

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
 30 Mar, 2026 5:46:59 PM EDT

April M. Crites

30 Mar, 2026 5:48:16 PM EDT

