msufcu
MSU FEDERAL CREDIT UNION

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

Assets	September 30 2026	2025
Cash & Cash Equivalents	$ **34,914,479**	$ 41,616,135
Overnight Funds	**463,518,693**	395,932,020
Investments & Other Investments		
Investments	**461,186,891**	627,812,075
Charitable Donation Account Investments	**39,289,681**	28,831,909
Other Investments	**68,689,342**	64,192,263
Allowance for Credit Losses on Securities	**(8,767)**	(9,540)
Total Investments & Other Investments	**569,157,147**	720,826,707
Loans		
Member Loans		
First Mortgage Real Estate Loans	**2,255,679,190**	2,096,207,969
Home Equity Real Estate Loans	**449,092,579**	346,445,633
Consumer Term Loans and Lines of Credit	**2,722,385,885**	2,593,012,122
VISA Loans	**500,526,648**	479,298,157
Private Student Loans	**6,744,108**	3,478,079
Net Deferred Loan Origination Fees & Cost	**10,075,443**	10,503,254
Total Member Loans	**5,944,503,854**	5,528,945,214
Member Business Loans		
Business Real Estate Loans	**1,183,276,725**	707,143,844
Business Term Loans and Lines of Credit	**175,536,814**	164,001,862
Business VISA Loans	**10,335,995**	9,846,992
Small Business Administration Loans	**3,493,599**	3,421,799
Business Net Deferred Loan Origination Fees & Cost	**(2,501,163)**	(2,483,817)
Total Member Business Loans	**1,370,141,970**	881,930,680
Total Loans	**7,314,645,824**	6,410,875,895
Allowance for Credit Losses	**(99,901,873)**	(77,163,175)
Net Loans	**7,214,743,952**	6,333,712,719
Other Assets		
Goodwill	**151,569,431**	60,687,918
Accrued Interest	**34,486,965**	29,433,703
NCUA Share Insurance Fund	**65,212,860**	55,722,560
Employee Benefit Funding Assets	**71,429,230**	84,442,736
Investment in CUSOs	**81,874,178**	70,710,114
Other Assets	**152,065,327**	96,935,311
Total Other Assets	**556,637,990**	397,932,341
Property & Equipment - Net		
Buildings	**271,742,875**	269,036,802
Furniture & Equipment	**19,542,666**	22,620,861
EDP Equipment and Software	**16,872,253**	13,469,358
Software Development in Progress	**1,002,911**	980,387
Land & Land Improvements	**34,662,126**	24,057,206
Construction In Progress	**1,166,017**	16,125,718
Leased Space - Right to Use	**19,013,900**	13,554,984
Total Property & Equipment - Net	**364,002,747**	359,845,317
Total Assets	$ **9,202,975,007**	$ 8,249,865,240

Liabilities, Shares, and Equity	September 30 2026	2025
Shares & Deposits		
Member Deposits		
Share Drafts	**799,308,231**	772,996,834
Money Market Checking	**332,122,839**	211,049,559
Share Deposits	**646,266,487**	657,402,267
Savings Builder	**153,970,018**	113,739,640
IMMA	**2,242,867,774**	2,042,168,120
Share Certificates	**2,190,477,612**	2,162,261,224
Total Member Deposits	**6,365,012,961**	5,959,617,644
Member Business Deposits		
Business Share Drafts	**251,689,115**	218,590,587
Business Money Market Checking	**168,170,811**	184,684,401
Business Share Deposits	**49,575,277**	46,373,527
Business IMMA	**304,848,936**	232,946,717
Business Share Certificates	**109,810,874**	111,804,072
Total Member Business Deposits	**884,095,013**	794,399,304
Nonmember Deposits	**362,896,218**	14,311,103
Total Shares & Deposits	**7,612,004,192**	6,768,328,051
Borrowings	**708,900,432**	693,500,000
Subordinated Debt	**74,159,441**	-
Accrued Expenses and Other Liabilities		
Accounts Payable	**24,321,384**	21,525,925
Accrued Salaries & Benefits	**28,129,895**	25,692,372
Accrued Interest & Dividends Due	**6,575,247**	1,308,527
Liability for Losses on Unfunded Commitments	**2,200,189**	1,746,319
Other Liabilities	**52,176,476**	53,163,883
Total Accrued Expenses and Other Liabilitie	**113,403,192**	103,437,026
Total Liabilities	**8,508,467,256**	**7,565,265,077**
Equity		
Undivided Earnings	**697,760,536**	679,080,490
Unrealized Gains (Losses)	**(33,380,022)**	(13,741,807)
Equity in Foundation	**2,485,565**	2,460,216
Equity in Reseda Group	**1,270,633**	(6,014,359)
Minority Interest in Equity	**(145,666)**	-
Equity Acquired in Merger	**5,330,927**	5,330,927
Net Income (Loss)	**21,185,778**	17,484,696
Total Equity	**694,507,751**	684,600,163
Total Liabilities, Shares, and Equity	$ **9,202,975,007**	$ 8,249,865,240

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

2 Nov, 2026 12:11:47 PM EST

April M Clobes

April M. Clobes, President/CEO

2 Nov, 2026 12:10:38 PM EST

NCUA