



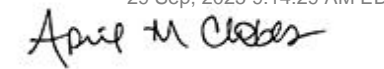
Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
August 31, 2025

Assets	August 31	
	2025	2024
Cash & Cash Equivalents	\$ 24,880,366	\$ 18,829,270
Overnight Funds	556,566,703	565,961,152
Investments & Other Investments		
Investments	603,800,197	562,297,877
Charitable Donation Account Investments	28,499,419	26,922,064
Other Investments	64,130,308	60,759,144
Allowance for Credit Losses on Securities	(9,541)	-
Total Investments & Other Investments	696,420,384	649,979,084
Loans		
Member Loans		
First Mortgage Real Estate Loans	2,099,032,566	1,983,388,496
Home Equity Real Estate Loans	341,265,193	280,588,304
Consumer Term Loans and Lines of Credit	2,588,695,942	2,544,564,283
VISA Loans	476,118,321	439,523,953
Private Student Loans	855,890	942,668
Net Deferred Loan Origination Fees & Cost	10,210,071	5,912,936
Total Member Loans	5,516,177,982	5,254,920,642
Member Business Loans		
Business Real Estate Loans	710,998,212	610,428,486
Business Term Loans and Lines of Credit	193,291,482	144,887,409
Business VISA Loans	9,587,468	8,298,462
Small Business Administration Loans	3,345,101	2,685,533
Business Net Deferred Loan Origination Fees & Cost	(2,687,028)	(2,478,741)
Total Member Business Loans	914,535,236	763,821,150
Total Loans	6,430,713,218	6,018,741,791
Allowance for Credit Losses	(76,332,199)	(49,898,732)
Net Loans	6,354,381,018	5,968,843,059
Other Assets		
Goodwill	60,687,918	12,283,944
Accrued Interest	29,969,933	26,159,605
NCUA Share Insurance Fund	55,722,560	53,416,820
Employee Benefit Funding Assets	84,126,546	96,171,907
Investment in CUSOs	67,776,629	52,772,426
Other Assets	116,478,902	135,932,196
Total Other Assets	414,762,488	376,736,898
Property & Equipment - Net		
Buildings	270,377,487	212,208,820
Furniture & Equipment	23,142,504	9,649,870
EDP Equipment and Software	13,807,640	17,521,129
Software Development in Progress	801,712	-
Land & Land Improvements	24,020,489	20,378,891
Construction In Progress	14,230,172	54,911,296
Leased Space - Right to Use	13,724,909	14,064,058
Total Property & Equipment - Net	360,104,913	328,734,064
Total Assets	\$ 8,407,115,873	\$ 7,909,083,527

Liabilities, Shares, and Equity	August 31	
	2025	2024
Shares & Deposits		
Member Deposits		
Share Drafts	824,436,530	805,494,203
Money Market Checking	217,885,864	162,721,256
Share Deposits	660,383,855	604,447,694
Savings Builder	113,170,513	73,241,180
IMMA	2,063,469,676	1,895,677,614
Share Certificates	2,138,160,980	1,961,942,634
Total Member Deposits	6,017,507,418	5,503,524,580
Member Business Deposits		
Business Share Drafts	223,739,952	199,957,881
Business Money Market Checking	184,785,734	145,335,839
Business Share Deposits	47,632,221	44,021,343
Business IMMA	312,543,765	286,449,105
Business Share Certificates	109,544,232	155,982,264
Total Member Business Deposits	878,245,905	831,746,433
Nonmember Deposits	15,807,210	9,087,000
Total Shares & Deposits	6,911,560,534	6,344,358,013
Borrowings	703,500,000	795,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	5,792,471	6,265,643
Accrued Salaries & Benefits	24,687,453	26,682,684
Accrued Interest & Dividends Due	1,385,652	5,218,511
Liability for Losses on Unfunded Commitments	2,093,726	2,213,754
Other Liabilities	85,792,302	60,323,384
Total Accrued Expenses and Other Liabilities	119,751,605	100,703,975
Total Liabilities	7,734,812,139	7,240,061,988
Equity		
Undivided Earnings	679,080,490	699,370,793
Unrealized Gains (Losses)	(14,487,236)	(23,238,462)
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)	5,933,697	(9,906,679)
Total Equity	672,303,734	669,021,539
Total Liabilities, Shares, and Equity	\$ 8,407,115,873	\$ 7,909,083,527

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
29 Sep, 2025 9:14:29 AM EDT


April M. Ciolek, President/CEO
29 Sep, 2025 3:50:08 PM EDT

