



Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
May 31, 2026

Assets	May 31	
	2026	2025
Cash & Cash Equivalents	\$ 43,232,044	\$ 38,389,458
Overnight Funds	527,849,957	438,681,367
Investments & Other Investments		
Investments	611,087,448	692,794,492
Charitable Donation Account Investments	29,803,275	27,615,671
Other Investments	79,250,597	63,793,839
Allowance for Credit Losses on Securities	(7,282)	(9,683)
Total Investments & Other Investments	<u>720,134,037</u>	<u>784,194,320</u>
Loans		
Member Loans		
First Mortgage Real Estate Loans	2,249,608,015	2,077,632,907
Home Equity Real Estate Loans	410,287,777	323,185,556
Consumer Term Loans and Lines of Credit	2,577,336,812	2,544,616,478
VISA Loans	489,477,828	459,851,487
Private Student Loans	4,828,076	2,931,638
Net Deferred Loan Origination Fees & Cost	12,538,831	8,247,521
Total Member Loans	<u>5,744,077,339</u>	<u>5,416,465,588</u>
Member Business Loans		
Business Real Estate Loans	894,418,349	719,686,894
Business Term Loans and Lines of Credit	214,237,714	187,179,772
Business VISA Loans	10,763,489	9,517,568
Small Business Administration Loans	3,598,188	3,282,423
Business Net Deferred Loan Origination Fees & Cost	(2,718,723)	(2,622,332)
Total Member Business Loans	<u>1,120,299,017</u>	<u>917,044,326</u>
Total Loans	6,864,376,356	6,333,509,914
Allowance for Credit Losses	(95,147,349)	(67,716,967)
Net Loans	<u>6,769,229,007</u>	<u>6,265,792,947</u>
Other Assets		
Goodwill	105,846,181	59,462,014
Accrued Interest	32,854,404	30,113,644
NCUA Share Insurance Fund	61,545,464	55,722,560
Employee Benefit Funding Assets	81,390,685	93,767,036
Investment in CUSOs	85,570,768	72,405,016
Other Assets	148,293,536	120,654,479
Total Other Assets	<u>515,501,039</u>	<u>432,124,748</u>
Property & Equipment - Net		
Buildings	273,335,669	273,889,717
Furniture & Equipment	21,848,967	23,502,138
EDP Equipment and Software	17,217,505	15,295,463
Software Development in Progress	591,454	614,775
Land & Land Improvements	24,170,924	24,055,731
Construction In Progress	477,639	7,966,986
Leased Space - Right to Use	15,897,572	12,757,913
Total Property & Equipment - Net	<u>353,539,730</u>	<u>358,082,723</u>
Total Assets	\$ <u>8,929,485,815</u>	\$ <u>8,317,265,564</u>

Liabilities, Shares, and Equity	May 31	
	2026	2025
Shares & Deposits		
Member Deposits		
Share Drafts	861,565,972	850,840,644
Money Market Checking	273,604,526	211,202,869
Share Deposits	684,984,041	647,012,470
Savings Builder	150,924,577	103,269,879
IMMA	2,342,885,487	2,091,907,689
Share Certificates	2,148,063,102	2,197,681,658
Total Member Deposits	<u>6,462,027,704</u>	<u>6,101,915,209</u>
Member Business Deposits		
Business Share Drafts	226,277,694	216,995,813
Business Money Market Checking	125,981,578	168,588,357
Business Share Deposits	47,255,769	44,934,888
Business IMMA	210,320,181	228,801,379
Business Share Certificates	148,787,789	4,234,871
Total Member Business Deposits	<u>758,623,012</u>	<u>663,555,308</u>
Nonmember Deposits	126,227,965	22,729,378
Total Shares & Deposits	7,346,878,681	6,788,199,895
Borrowings	678,000,000	708,501,000
Subordinated Debt Issuance	74,139,979	-
Accrued Expenses and Other Liabilities		
Accounts Payable	25,536,217	26,896,840
Accrued Salaries & Benefits	23,430,403	23,138,704
Accrued Interest & Dividends Due	2,074,298	1,390,597
Liability for Losses on Unfunded Commitments	2,551,608	1,993,540
Other Liabilities	76,458,656	94,592,203
Total Accrued Expenses and Other Liabilities	<u>130,051,183</u>	<u>148,011,883</u>
Total Liabilities	8,229,069,843	7,644,712,778
Equity		
Undivided Earnings	697,760,536	679,040,105
Unrealized Gains (Losses)	(16,628,916)	(19,286,027)
Equity in Foundation	2,485,565	2,460,216
Equity in Reseda Group	1,270,633	3,535,641
Minority Interest in Equity	(76,516)	-
Equity Acquired in Merger	5,330,927	5,330,927
Net Income (Loss)	10,273,743	1,471,925
Total Equity	<u>700,415,972</u>	<u>672,552,786</u>
Total Liabilities, Shares, and Equity	\$ <u>8,929,485,815</u>	\$ <u>8,317,265,564</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
 30 Jun, 2026 5:40:58 PM EDT

April M. Cross

30 Jun, 2026 7:05:10 PM EDT

