



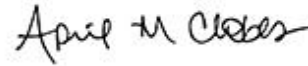
Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
November 30, 2025

November 30			November 30		
Assets	2025	2024	Liabilities, Shares, and Equity	2025	2024
Cash & Cash Equivalents	\$ 30,749,408	\$ 37,059,154	Shares & Deposits		
Overnight Funds	426,693,595	519,117,974	Member Deposits		
Investments & Other Investments			Share Drafts	813,264,864	842,035,899
Investments	575,301,935	616,508,471	Money Market Checking	230,018,003	186,494,694
Charitable Donation Account Investments	29,217,786	27,565,253	Share Deposits	678,361,798	648,449,123
Other Investments	64,466,248	62,962,733	Savings Builder	120,802,320	77,710,572
Allowance for Credit Losses on Securities	(9,104)	(12,661)	IMMA	2,092,920,369	2,002,814,618
Total Investments & Other Investments	668,976,865	707,023,796	Share Certificates	2,159,220,376	2,022,867,847
			Total Member Deposits	6,094,587,730	5,780,372,753
Loans			Member Business Deposits		
Member Loans			Business Share Drafts	222,782,246	211,124,165
First Mortgage Real Estate Loans	2,102,502,541	2,047,760,865	Business Money Market Checking	160,596,494	175,593,925
Home Equity Real Estate Loans	357,100,739	304,570,715	Business Share Deposits	46,944,806	45,868,828
Consumer Term Loans and Lines of Credit	2,615,206,138	2,630,571,280	Business IMMA	222,416,161	235,046,010
VISA Loans	486,482,569	449,594,164	Business Share Certificates	125,058,125	153,488,613
Private Student Loans	831,180	919,427	Total Member Business Deposits	777,797,832	821,121,542
Net Deferred Loan Origination Fees & Cost	11,725,624	6,434,321	Nonmember Deposits	10,343,950	42,172,664
Total Member Loans	5,573,848,792	5,439,850,772	Total Shares & Deposits	6,882,729,512	6,643,666,959
Member Business Loans			Borrowings	683,500,000	843,452,663
Business Real Estate Loans	777,582,952	707,327,703	Accrued Expenses and Other Liabilities		
Business Term Loans and Lines of Credit	164,969,498	157,464,195	Accounts Payable	7,023,452	10,523,044
Business VISA Loans	9,996,227	8,533,905	Accrued Salaries & Benefits	22,321,310	25,204,242
Small Business Administration Loans	3,456,527	3,184,192	Accrued Interest & Dividends Due	1,286,447	7,074,065
Business Net Deferred Loan Origination Fees & Cost	(2,535,102)	(2,584,447)	Liability for Losses on Unfunded Commitments	1,753,833	2,080,421
Total Member Business Loans	953,470,103	873,925,548	Other Liabilities	74,536,751	64,984,252
Total Loans	6,527,318,895	6,313,776,319	Total Accrued Expenses and Other Liabilities	106,921,794	109,866,024
Allowance for Credit Losses	(80,227,791)	(57,554,984)	Total Liabilities	7,673,151,306	7,596,985,646
Net Loans	6,447,091,104	6,256,221,335	Equity		
Other Assets			Undivided Earnings	679,080,490	699,370,793
Goodwill	60,687,918	59,462,014	Unrealized Gains (Losses)	(11,525,072)	(24,302,272)
Accrued Interest	30,236,835	27,817,466	Equity in Foundation	2,460,216	2,658,715
NCUA Share Insurance Fund	57,453,624	56,861,550	Equity in Reseda Group	(7,014,359)	(5,193,754)
Employee Benefit Funding Assets	85,118,846	97,474,199	Equity Acquired in Merger	5,330,927	5,330,927
Investment in CUSOs	73,765,410	55,410,930	Net Income (Loss)	24,576,593	(18,489,900)
Other Assets	126,559,737	85,124,994	Total Equity	692,908,795	659,374,508
Total Other Assets	433,822,371	382,151,153	Total Liabilities, Shares, and Equity	\$ 8,366,060,101	\$ 8,256,360,155
Property & Equipment - Net					
Buildings	280,934,570	234,108,453			
Furniture & Equipment	24,657,227	9,915,191			
EDP Equipment and Software	15,339,181	17,696,895			
Software Development in Progress	390,267	-			
Land & Land Improvements	24,223,544	24,176,617			
Construction In Progress	98,734	55,257,617			
Leased Space - Right to Use	13,083,237	13,631,971			
Total Property & Equipment - Net	358,726,759	354,786,743			
Total Assets	\$ 8,366,060,101	\$ 8,256,360,155			

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

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