



Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
July 31, 2021

Assets	July 31		Liabilities, Shares, and Equity	July 31	
	2021	2020		2021	2020
Cash & Cash Equivalents	\$ 12,925,294	\$ 7,409,360	Shares & Deposits		
Overnight Funds	325,310,078	455,632,452	Share Drafts	798,279,982	703,033,753
Investments & Other Investments			Money Market Checking	130,378,762	101,325,084
Investments	1,196,693,725	712,604,207	Business Share Drafts	200,154,579	153,158,429
Charitable Donation Account Investments	25,332,567	-	Business Money Market Checking	50,824,870	41,128,875
Other Investments	28,949,849	16,794,300	Share Deposits	823,544,436	671,696,900
Total Investments & Other Investments	1,250,976,140	729,398,507	Savings Builder	27,701,120	4,202,918
Loans			Business Share Deposits	57,755,257	42,271,453
Member Loans			IMMA	1,951,391,839	1,570,850,529
First Mortgage Real Estate Loans	1,648,341,827	1,525,523,088	Business IMMA	125,639,167	131,794,483
Home Equity Real Estate Loans	154,550,351	165,207,250	Share Certificates	1,230,524,300	1,154,908,549
Consumer Term Loans and Lines of Credit	1,942,338,184	1,715,896,384	Total Shares & Deposits	5,396,194,312	4,574,370,973
VISA Loans	284,183,630	281,084,965	Borrowings	285,000,000	305,000,000
Private Student Loans	335,017	253,813	Accrued Expenses and Other Liabilities		
Net Deferred Loan Origination Fees & Cost	2,292,803	4,069,678	Accounts Payable	6,383,478	8,819,297
Total Member Loans	4,032,041,813	3,692,035,178	Accrued Salaries & Benefits	22,491,472	49,792,583
Member Business Loans			Accrued Interest & Dividends Due	298,398	315,350
Business Real Estate Loans	330,249,559	251,440,784	Other Liabilities	33,785,971	17,494,309
Business Term Loans and Lines of Credit	34,114,456	27,498,029	Total Accrued Expenses and Other Liabilities	62,959,320	76,421,539
Business VISA Loans	4,747,037	3,916,216	Total Liabilities	5,744,153,631	4,955,792,513
Small Business Administration Loans	26,049,726	41,342,437	Equity		
Business Net Deferred Loan Origination Fees & Cost	(2,115,483)	(1,524,346)	Statutory Reserves	17,980,012	17,980,012
Total Member Business Loans	393,045,295	322,673,120	Undivided Earnings	522,132,838	472,421,724
Total Loans	4,425,087,108	4,014,708,298	Unrealized Gains (Losses)	17,010,646	(7,660,720)
Allowance for Loan Loss	(16,874,955)	(24,708,116)	Equity in Foundation	92,373	79,277
Net Loans	4,408,212,154	3,990,000,182	Equity in Reseda Group	-	-
Other Assets			Minority Interest in Equity	2,750,000	-
Goodwill	7,836,819	7,836,819	Minority Interest in Earnings	(77,203)	-
Accrued Interest	13,616,153	14,314,177	Equity Acquired in Merger	3,825,906	3,825,906
NCUA Share Insurance Fund	42,805,601	34,596,447	Net Income	53,109,230	20,478,272
Business Owned Life Insurance	84,585,665	50,915,991	Total Equity	616,823,801	507,124,471
Other Assets	20,594,010	14,624,525	Total Liabilities, Shares, and Equity	\$ 6,360,977,433	\$ 5,462,916,983
Total Other Assets	169,438,249	122,287,959			
Property & Equipment					
Buildings	121,070,303	113,558,368			
Furniture & Equipment	7,554,355	9,218,678			
EDP Equipment and Software	13,574,182	6,937,540			
Land & Land Improvements	18,088,582	17,969,520			
Construction In Progress	33,828,097	10,504,418			
Total Property & Equipment	194,115,518	158,188,523			
Total Assets	\$ 6,360,977,433	\$ 5,462,916,983			

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

April M. Clobes

April M. Clobes, President/CEO

