



**Consolidated Statement of Financial Condition**  
**Michigan State University Federal Credit Union**  
**August 31, 2022**

Assets	August 31	
	2022	2021
<b>Cash &amp; Cash Equivalents</b>	\$ 22,021,334	\$ 12,806,399
<b>Overnight Funds</b>	114,229,714	308,493,338
<b>Investments &amp; Other Investments</b>		
Investments	989,863,572	1,179,001,074
Mutual Funds	341,471	19,985,308
Charitable Donation Account Investments	23,203,237	25,489,808
Other Investments	39,644,045	28,949,849
<b>Total Investments &amp; Other Investments</b>	1,053,052,326	1,253,426,038
<b>Loans</b>		
<b>Member Loans</b>		
First Mortgage Real Estate Loans	1,892,954,224	1,663,297,154
Home Equity Real Estate Loans	200,012,148	155,742,977
Consumer Term Loans and Lines of Credit	2,431,717,203	1,977,611,246
VISA Loans	334,962,434	289,210,465
Private Student Loans	404,906	332,792
Net Deferred Loan Origination Fees & Cost	4,204,146	2,196,618
<b>Total Member Loans</b>	4,864,255,062	4,088,391,252
<b>Member Business Loans</b>		
Business Real Estate Loans	366,747,152	337,606,511
Business Term Loans and Lines of Credit	63,629,168	38,069,939
Business VISA Loans	5,832,347	4,759,628
Small Business Administration Loans	2,392,177	13,906,628
Business Net Deferred Loan Origination Fees & Cost	(1,188,817)	(1,288,644)
<b>Total Member Business Loans</b>	437,412,028	393,054,061
<b>Total Loans</b>	5,301,667,090	4,481,445,313
Allowance for Loan Loss	(21,832,966)	(17,086,047)
<b>Net Loans</b>	5,279,834,124	4,464,359,266
<b>Other Assets</b>		
Goodwill	12,159,262	7,836,819
Accrued Interest	16,223,469	13,913,931
NCUA Share Insurance Fund	48,752,214	42,805,601
Employee Benefit Funding Assets	109,611,533	84,745,262
Investment in CUSOs	20,896,641	7,504,521
Other Assets	19,237,134	11,577,975
<b>Total Other Assets</b>	226,880,252	168,384,110
<b>Property &amp; Equipment</b>		
Buildings	159,818,869	126,624,184
Furniture & Equipment	8,569,584	8,105,858
EDP Equipment and Software	16,818,130	13,660,246
Land & Land Improvements	20,342,762	18,158,302
Construction In Progress	27,423,401	31,788,649
Leased Space - Right to Use	3,841,563	-
<b>Total Property &amp; Equipment</b>	236,814,309	198,337,238
<b>Total Assets</b>	\$ 6,932,832,060	\$ 6,405,806,390

Liabilities, Shares, and Equity	August 31	
	2022	2021
<b>Shares &amp; Deposits</b>		
Share Drafts	812,126,033	776,748,615
Money Market Checking	140,428,677	131,002,757
Business Share Drafts	215,375,609	203,777,495
Business Money Market Checking	52,868,109	46,812,156
Share Deposits	837,710,714	815,097,311
Savings Builder	36,337,437	26,587,620
Business Share Deposits	62,754,434	58,949,596
IMMA	2,217,373,619	1,972,497,653
Business IMMA	226,292,641	181,370,367
Share Certificates	1,253,453,187	1,231,725,650
<b>Total Shares &amp; Deposits</b>	5,854,720,462	5,444,569,219
<b>Borrowings</b>	360,000,000	285,000,000
<b>Accrued Expenses and Other Liabilities</b>		
Accounts Payable	8,799,295	7,932,301
Accrued Salaries & Benefits	25,113,175	23,090,784
Accrued Interest & Dividends Due	432,470	298,985
Other Liabilities	27,189,269	21,253,947
<b>Total Accrued Expenses and Other Liabilities</b>	61,534,209	52,576,017
<b>Total Liabilities</b>	6,276,254,671	5,782,145,237
<b>Equity</b>		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	607,450,022	522,132,838
Unrealized Gains (Losses)	(37,153,797)	15,587,384
Equity in Foundation	107,794	92,373
Equity in Reseda Group	(188,986)	-
Minority Interest in Equity	2,488,744	2,750,000
Minority Interest in Earnings	(281,487)	(107,997)
Equity Acquired in Merger	3,825,906	3,825,906
Net Income (Loss)	62,349,181	61,400,638
<b>Total Equity</b>	656,577,389	623,661,153
<b>Total Liabilities, Shares, and Equity</b>	\$ 6,932,832,060	\$ 6,405,806,390

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. Nolan*

Sara M. Nolan, Chief Financial Officer  
22 Sep, 2022 2:27:15 PM EDT

*April M. Clohes*

April M. Clohes, President/CEO  
20 Sep, 2022 10:47:25 AM EDT

