



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

Assets	January 31		Liabilities, Shares, and Equity	January 31	
	2022	2021		2022	2021
Cash & Cash Equivalents	\$ 25,718,179	\$ 25,129,944	Shares & Deposits		
Overnight Funds	253,765,881	404,174,937	Share Drafts	801,796,571	725,283,608
Investments & Other Investments			Money Market Checking	145,259,055	120,412,853
Investments	1,172,931,551	889,778,012	Business Share Drafts	204,342,888	168,477,256
Mutual Funds	19,939,278	-	Business Money Market Checking	46,837,988	41,493,332
Charitable Donation Account Investments	24,919,002	-	Share Deposits	833,889,730	735,479,420
Other Investments	29,859,041	27,793,812	Savings Builder	32,325,245	13,627,812
Total Investments & Other Investments	1,247,648,872	917,571,824	Business Share Deposits	59,093,379	48,023,926
Loans			IMMA	2,166,766,915	1,741,885,852
Member Loans			Business IMMA	141,548,990	124,464,178
First Mortgage Real Estate Loans	1,755,611,344	1,579,566,466	Share Certificates	1,259,649,726	1,177,893,926
Home Equity Real Estate Loans	163,545,481	154,923,796	Total Shares & Deposits	5,691,510,485	4,897,042,162
Consumer Term Loans and Lines of Credit	2,095,441,861	1,812,635,962	Borrowings	285,000,000	285,000,000
VISA Loans	301,539,250	278,281,615	Accrued Expenses and Other Liabilities		
Private Student Loans	406,375	356,369	Accounts Payable	15,335,245	6,085,580
Net Deferred Loan Origination Fees & Cost	1,995,235	2,976,141	Accrued Salaries & Benefits	22,753,132	20,402,567
Total Member Loans	4,318,539,546	3,828,740,348	Accrued Interest & Dividends Due	297,787	308,787
Member Business Loans			Other Liabilities	33,756,937	29,071,183
Business Real Estate Loans	380,403,488	285,205,164	Total Accrued Expenses and Other Liabilities	72,143,101	55,868,116
Business Term Loans and Lines of Credit	39,007,825	27,121,722	Total Liabilities	6,048,653,585	5,237,910,278
Business VISA Loans	4,896,532	4,111,365	Equity		
Small Business Administration Loans	5,634,439	38,729,122	Statutory Reserves	17,980,012	17,980,012
Business Net Deferred Loan Origination Fees & Cost	(904,765)	(1,303,822)	Undivided Earnings	607,450,022	522,132,838
Total Member Business Loans	429,037,520	353,863,551	Unrealized Gains (Losses)	(941,471)	21,546,796
Total Loans	4,747,577,066	4,182,603,899	Equity in Foundation	107,794	92,373
Allowance for Loan Loss	(19,054,706)	(24,196,576)	Equity in Reseda Group	(188,986)	-
Net Loans	4,728,522,360	4,158,407,323	Minority Interest in Equity	2,488,744	-
Other Assets			Minority Interest in Earnings	(38,312)	-
Goodwill	11,059,927	7,836,819	Equity Acquired in Merger	3,825,906	3,825,906
Accrued Interest	14,335,003	13,354,421	Net Income	5,513,320	5,651,218
NCUA Share Insurance Fund	46,876,057	40,270,431	Total Equity	636,197,028	571,229,142
Employee Benefit Funding Assets	100,610,799	51,656,743	Total Liabilities, Shares, and Equity	\$ 6,684,850,614	\$ 5,809,139,420
Other Assets	36,743,445	18,847,628			
Total Other Assets	209,625,230	131,966,042			
Property & Equipment					
Buildings	129,483,388	121,285,300			
Furniture & Equipment	9,100,448	8,592,342			
EDP Equipment and Software	12,695,707	6,179,699			
Land & Land Improvements	18,216,729	17,274,109			
Construction In Progress	47,032,393	18,557,900			
Leased Space - Right to Use	3,041,428	-			
Total Property & Equipment	219,570,091	171,889,350			
Total Assets	\$ 6,684,850,614	\$ 5,809,139,420			

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
28 Feb, 2022 12:18:04 PM EST

April M. Clobes

April M. Clobes, President/CEO
24 Feb, 2022 9:10:32 PM EST

