



Consolidated Statement of Financial Condition
Michigan State University Federal Credit Union
April 30, 2021

Assets	April 30	
	2021	2020
Cash & Cash Equivalents	\$ 26,421,971	\$ 26,796,757
Overnight Funds	461,718,634	503,216,532
Investments & Other Investments		
Investments	1,201,992,375	516,270,571
Charitable Donation Account Investments	24,936,882	-
Other Investments	28,945,408	16,119,300
Total Investments & Other Investments	<u>1,255,874,664</u>	<u>532,389,871</u>
Loans		
Member Loans		
First Mortgage Real Estate Loans	1,604,785,975	1,467,542,488
Home Equity Real Estate Loans	150,641,101	170,179,095
Consumer Term Loans and Lines of Credit	1,852,014,276	1,618,271,089
VISA Loans	265,951,487	291,375,006
Private Student Loans	341,209	291,535
Net Deferred Loan Origination Fees & Cost	2,457,070	4,219,412
Total Member Loans	<u>3,876,191,118</u>	<u>3,551,878,625</u>
Member Business Loans		
Business Real Estate Loans	299,308,473	234,864,118
Business Term Loans and Lines of Credit	32,050,127	29,578,722
Business VISA Loans	4,469,392	4,239,799
Small Business Administration Loans	35,754,371	22,976,624
Business Net Deferred Loan Origination Fees & Cost	(2,415,484)	(997,970)
Total Member Business Loans	<u>369,166,880</u>	<u>290,661,293</u>
Total Loans	4,245,357,998	3,842,539,918
Allowance for Loan Loss	(20,055,822)	(23,674,332)
Net Loans	<u>4,225,302,175</u>	<u>3,818,865,586</u>
Other Assets		
Goodwill	7,836,819	7,836,819
Accrued Interest	12,800,707	12,938,902
NCUA Share Insurance Fund	42,805,601	34,596,447
Business Owned Life Insurance	52,021,925	45,731,160
Other Assets	18,810,625	15,744,627
Total Other Assets	<u>134,275,678</u>	<u>116,847,955</u>
Property & Equipment		
Buildings	120,421,019	112,810,220
Furniture & Equipment	8,014,625	8,786,289
EDP Equipment	6,266,235	6,975,998
Land & Land Improvements	18,111,916	18,006,287
Construction In Progress	23,649,999	8,533,691
Total Property & Equipment	<u>176,463,794</u>	<u>155,112,485</u>
Total Assets	\$ <u>6,280,056,916</u>	\$ <u>5,153,229,186</u>

Liabilities, Shares, and Equity	April 30	
	2021	2020
Shares & Deposits		
Share Drafts	828,307,797	645,962,063
Money Market Checking	134,437,733	104,551,746
Business Share Drafts	188,393,758	128,293,630
Business Money Market Checking	41,733,604	32,216,093
Share Deposits	841,657,229	594,459,285
Savings Builder	22,449,192	-
Business Share Deposits	55,230,084	31,339,146
IMMA	1,884,199,717	1,487,666,782
Business IMMA	132,374,366	127,018,178
Share Certificates	1,229,686,284	1,155,830,250
Total Shares & Deposits	<u>5,358,470,264</u>	<u>4,307,337,173</u>
Borrowings	280,000,000	285,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	9,705,682	4,678,323
Accrued Salaries & Benefits	22,430,849	48,639,675
Accrued Interest & Dividends Due	287,185	298,351
Other Liabilities	20,141,453	12,142,444
Total Accrued Expenses and Other Liabilities	<u>52,565,169</u>	<u>65,758,793</u>
Total Liabilities	5,691,035,433	4,658,095,966
Equity		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	522,339,655	472,501,001
Unrealized Gains (Losses)	16,498,087	(7,733,904)
Equity Acquired in Merger	3,825,906	3,825,906
Net Income	28,377,825	8,560,206
Total Equity	<u>589,021,484</u>	<u>495,133,220</u>
Total Liabilities, Shares, and Equity	\$ <u>6,280,056,916</u>	\$ <u>5,153,229,186</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 5/24/21 10:38:00 AM EDT

April M. Clobes

April M. Clobes, President/CEO 5/24/21 11:24:09 AM EDT

