



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

Assets	March 31	
	2022	2021
Cash & Cash Equivalents	\$ 27,680,757	23,654,260
Overnight Funds	274,333,018	511,855,974
Investments & Other Investments		
Investments	1,184,747,368	1,102,757,013
Mutual Funds	19,882,369	-
Charitable Donation Account Investments	24,504,093	-
Other Investments	33,827,941	27,797,880
Total Investments & Other Investments	<u>1,262,961,770</u>	<u>1,130,554,893</u>
Loans		
Member Loans		
First Mortgage Real Estate Loans	1,786,637,350	1,596,661,378
Home Equity Real Estate Loans	170,357,239	150,787,470
Consumer Term Loans and Lines of Credit	2,167,353,621	1,832,531,062
VISA Loans	299,801,556	266,797,853
Private Student Loans	407,907	344,585
Net Deferred Loan Origination Fees & Cost	2,330,546	2,523,550
Total Member Loans	<u>4,426,888,219</u>	<u>3,849,645,897</u>
Member Business Loans		
Business Real Estate Loans	386,166,958	294,775,671
Business Term Loans and Lines of Credit	40,227,232	29,587,144
Business VISA Loans	5,252,483	4,304,239
Small Business Administration Loans	3,767,661	37,313,720
Business Net Deferred Loan Origination Fees & Cost	(864,634)	(2,159,289)
Total Member Business Loans	<u>434,549,700</u>	<u>363,821,484</u>
Total Loans	4,861,437,918	4,213,467,381
Allowance for Loan Loss	<u>(19,440,262)</u>	<u>(20,123,539)</u>
Net Loans	4,841,997,656	4,193,343,842
Other Assets		
Goodwill	11,046,267	7,836,819
Accrued Interest	14,078,850	12,801,847
NCUA Share Insurance Fund	46,876,057	40,270,431
Employee Benefit Funding Assets	100,949,318	51,899,918
Investment in CUSOs	19,869,836	6,027,658
Other Assets	15,985,042	12,859,240
Total Other Assets	<u>208,805,371</u>	<u>131,695,913</u>
Property & Equipment		
Buildings	130,488,746	120,681,824
Furniture & Equipment	8,910,431	8,266,641
EDP Equipment and Software	12,713,271	6,134,750
Land & Land Improvements	18,190,912	17,254,214
Construction In Progress	51,271,111	21,518,849
Leased Space - Right to Use	2,943,544	-
Total Property & Equipment	<u>224,518,015</u>	<u>173,856,279</u>
Total Assets	\$ <u>6,840,296,587</u>	<u>6,164,961,160</u>

Liabilities, Shares, and Equity	March 31	
	2022	2021
Shares & Deposits		
Share Drafts	847,792,405	792,978,105
Money Market Checking	150,890,147	129,148,869
Business Share Drafts	211,383,427	192,036,200
Business Money Market Checking	48,615,423	41,450,547
Share Deposits	880,480,071	817,566,762
Savings Builder	36,564,204	19,064,596
Business Share Deposits	59,661,733	54,092,357
IMMA	2,236,394,906	1,844,549,447
Business IMMA	143,672,396	136,100,718
Share Certificates	1,242,304,612	1,228,182,564
Total Shares & Deposits	<u>5,857,759,325</u>	<u>5,255,170,164</u>
Borrowings	275,000,000	280,000,000
Accrued Expenses and Other Liabilities		
Accounts Payable	9,219,145	4,196,150
Accrued Salaries & Benefits	23,823,447	21,776,038
Accrued Interest & Dividends Due	285,836	303,993
Other Liabilities	29,391,549	21,687,328
Total Accrued Expenses and Other Liabilities	<u>62,719,977</u>	<u>47,963,509</u>
Total Liabilities	6,195,479,302	5,583,133,673
Equity		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	607,450,022	522,132,838
Unrealized Gains (Losses)	(20,235,325)	15,801,350
Equity in Foundation	107,794	92,373
Equity in Reseda Group	(188,986)	2,342
Minority Interest in Equity	2,488,744	-
Minority Interest in Earnings	(128,164)	-
Equity Acquired in Merger	3,825,906	3,825,906
Net Income	33,517,283	21,992,667
Total Equity	<u>644,817,286</u>	<u>581,827,487</u>
Total Liabilities, Shares, and Equity	\$ <u>6,840,296,587</u>	\$ <u>6,164,961,160</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
 2 May, 2022 10:08:11 AM EDT

April M Clobes

April M. Clobes, President/CEO
 29 Apr, 2022 5:00:40 PM EDT

