



**Consolidated Statement of Financial Condition**  
**Michigan State University Federal Credit Union**  
**February 28, 2022**

Assets	February 28	
	2022	2021
<b>Cash &amp; Cash Equivalents</b>	\$ 25,850,801	\$ 18,902,512
<b>Overnight Funds</b>	270,268,683	435,925,888
<b>Investments &amp; Other Investments</b>		
Investments	1,182,555,365	950,332,510
Mutual Funds	19,941,682	-
Charitable Donation Account Investments	24,626,272	-
Other Investments	29,821,941	27,793,812
<b>Total Investments &amp; Other Investments</b>	<u>1,256,945,260</u>	<u>978,126,322</u>
<b>Loans</b>		
<b>Member Loans</b>		
First Mortgage Real Estate Loans	1,773,767,742	1,587,822,188
Home Equity Real Estate Loans	165,926,426	152,001,226
Consumer Term Loans and Lines of Credit	2,122,339,601	1,819,932,971
VISA Loans	299,220,293	274,981,752
Private Student Loans	404,466	351,266
Net Deferred Loan Origination Fees & Cost	2,063,689	2,678,426
<b>Total Member Loans</b>	<u>4,363,722,217</u>	<u>3,837,767,829</u>
<b>Member Business Loans</b>		
Business Real Estate Loans	379,557,362	288,253,606
Business Term Loans and Lines of Credit	39,335,922	28,506,314
Business VISA Loans	4,939,967	4,010,468
Small Business Administration Loans	4,998,110	48,376,885
Business Net Deferred Loan Origination Fees & Cost	(873,241)	(2,070,246)
<b>Total Member Business Loans</b>	<u>427,958,119</u>	<u>367,077,027</u>
<b>Total Loans</b>	4,791,680,336	4,204,844,857
Allowance for Loan Loss	<u>(19,231,573)</u>	<u>(23,475,054)</u>
<b>Net Loans</b>	4,772,448,763	4,181,369,802
<b>Other Assets</b>		
Goodwill	11,046,267	7,836,819
Accrued Interest	13,647,708	12,668,046
NCUA Share Insurance Fund	46,876,057	40,270,431
Employee Benefit Funding Assets	100,777,217	51,775,923
Investment in CUSOs	27,679,836	1,030,000
Other Assets	10,108,258	18,916,817
<b>Total Other Assets</b>	<u>210,135,344</u>	<u>132,498,037</u>
<b>Property &amp; Equipment</b>		
Buildings	130,838,315	120,938,423
Furniture & Equipment	9,003,427	8,399,879
EDP Equipment and Software	12,393,063	6,319,645
Land & Land Improvements	18,203,820	17,264,163
Construction In Progress	48,834,922	19,620,623
Leased Space - Right to Use	2,992,491	-
<b>Total Property &amp; Equipment</b>	<u>222,266,038</u>	<u>172,542,734</u>
<b>Total Assets</b>	\$ <u>6,757,914,890</u>	\$ <u>5,919,365,295</u>

Liabilities, Shares, and Equity	February 28	
	2022	2021
<b>Shares &amp; Deposits</b>		
Share Drafts	826,509,741	740,725,284
Money Market Checking	142,905,914	121,355,925
Business Share Drafts	203,999,060	180,719,585
Business Money Market Checking	51,890,257	46,450,941
Share Deposits	852,629,663	755,169,652
Savings Builder	33,879,802	15,357,629
Business Share Deposits	59,244,285	55,666,636
IMMA	2,192,275,696	1,774,128,150
Business IMMA	146,183,023	138,372,456
Share Certificates	1,239,488,809	1,174,013,977
<b>Total Shares &amp; Deposits</b>	<u>5,749,006,249</u>	<u>5,001,960,236</u>
<b>Borrowings</b>	285,000,000	285,000,000
<b>Accrued Expenses and Other Liabilities</b>		
Accounts Payable	11,807,723	5,350,107
Accrued Salaries & Benefits	22,886,840	20,859,452
Accrued Interest & Dividends Due	246,294	254,903
Other Liabilities	40,231,973	32,204,206
<b>Total Accrued Expenses and Other Liabilities</b>	<u>75,172,830</u>	<u>58,668,669</u>
<b>Total Liabilities</b>	6,109,179,079	5,345,628,905
<b>Equity</b>		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	607,450,022	522,132,838
Unrealized Gains (Losses)	(6,069,609)	18,309,388
Equity in Foundation	107,794	92,373
Equity in Reseda Group	(188,986)	-
Minority Interest in Equity	2,488,744	-
Minority Interest in Earnings	(81,444)	-
Equity Acquired in Merger	3,825,906	3,825,906
Net Income	23,223,371	11,395,873
<b>Total Equity</b>	<u>648,735,810</u>	<u>573,736,390</u>
<b>Total Liabilities, Shares, and Equity</b>	\$ <u>6,757,914,890</u>	\$ <u>5,919,365,295</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 Executive Officer  
28 Mar, 2022 6:15:19 PM EDT

*April M. Clobes*

April M. Clobes, President/CEO  
28 Mar, 2022 6:33:21 PM EDT

