



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

Assets	September 30		Liabilities, Shares, and Equity	September 30	
	2021	2020		2021	2020
Cash & Cash Equivalents	\$ 31,429,752	\$ 21,396,781	Shares & Deposits		
Overnight Funds	335,662,184	342,606,576	Share Drafts	779,289,403	668,257,843
Investments & Other Investments			Money Market Checking	131,774,857	101,385,986
Investments	1,175,945,947	758,000,679	Business Share Drafts	201,342,130	158,163,460
Mutual Funds	19,988,542	-	Business Money Market Checking	45,378,022	39,391,874
Charitable Donation Account Investments	25,128,097	-	Share Deposits	814,324,426	685,697,130
Other Investments	28,949,849	27,788,677	Savings Builder	27,011,088	6,230,722
Total Investments & Other Investments	1,250,012,433	785,789,356	Business Share Deposits	58,775,535	42,439,347
Loans			IMMA	2,142,761,385	1,609,541,948
Member Loans			Business IMMA	128,351,655	143,016,965
First Mortgage Real Estate Loans	1,678,673,999	1,550,964,560	Share Certificates	1,237,513,951	1,165,068,508
Home Equity Real Estate Loans	157,448,325	161,616,576	Total Shares & Deposits	5,566,522,452	4,619,193,783
Consumer Term Loans and Lines of Credit	2,004,507,868	1,761,965,627	Borrowings	285,000,000	295,000,000
VISA Loans	290,443,180	281,941,933	Accrued Expenses and Other Liabilities		
Private Student Loans	330,526	307,316	Accounts Payable	6,673,491	7,398,857
Net Deferred Loan Origination Fees & Cost	2,075,475	3,962,925	Accrued Salaries & Benefits	23,769,414	50,807,862
Total Member Loans	4,133,479,373	3,760,758,937	Accrued Interest & Dividends Due	279,778	291,400
Member Business Loans			Other Liabilities	22,907,712	13,186,909
Business Real Estate Loans	358,428,472	265,666,934	Total Accrued Expenses and Other Liabilities	53,630,396	71,685,028
Business Term Loans and Lines of Credit	39,810,735	26,468,833	Total Liabilities	5,905,152,848	4,985,878,810
Business VISA Loans	4,693,542	4,072,457	Equity		
Small Business Administration Loans	10,138,076	42,098,768	Statutory Reserves	17,980,012	17,980,012
Business Net Deferred Loan Origination Fees & Cost	(1,091,924)	(1,471,808)	Undivided Earnings	522,132,838	472,421,724
Total Member Business Loans	411,978,902	336,835,184	Unrealized Gains (Losses)	12,408,243	(8,913,467)
Total Loans	4,545,458,275	4,097,594,121	Equity in Foundation	92,373	79,277
Allowance for Loan Loss	(18,394,139)	(25,064,317)	Equity in Reseda Group	-	-
Net Loans	4,527,064,135	4,072,529,804	Minority Interest in Equity	2,750,000	-
Other Assets			Minority Interest in Earnings	(140,663)	-
Goodwill	7,836,819	7,836,819	Equity Acquired in Merger	3,825,906	3,825,906
Accrued Interest	13,486,939	13,659,439	Net Income	66,102,668	32,261,223
NCUA Share Insurance Fund	42,805,601	34,596,447	Total Equity	625,151,376	517,654,674
Business Owned Life Insurance	99,906,423	51,159,493	Total Liabilities, Shares, and Equity	\$ 6,530,304,224	\$ 5,503,533,485
Other Assets	21,669,136	10,602,676			
Total Other Assets	185,704,919	117,854,876			
Property & Equipment					
Buildings	126,290,091	117,563,079			
Furniture & Equipment	7,946,594	9,152,102			
EDP Equipment and Software	13,321,101	6,110,288			
Land & Land Improvements	18,161,739	18,014,957			
Construction In Progress	34,711,275	12,515,666			
Total Property & Equipment	200,430,801	163,356,092			
Total Assets	\$ 6,530,304,224	\$ 5,503,533,485			

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.

Janis M. Dolan

25 Oct, 2021 5:00:56 PM EDT
April M. CioDES

April M. CioDES, President/LCU
 25 Oct, 2021 3:40:53 PM EDT

