



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

Assets	June 30		Liabilities, Shares, and Equity	June 30	
	2021	2020		2021	2020
<b>Cash &amp; Cash Equivalents</b>	\$ 25,162,132	\$ 23,419,221	<b>Shares &amp; Deposits</b>		
<b>Overnight Funds</b>	305,831,071	454,352,213	Share Drafts	775,021,938	672,427,745
<b>Investments &amp; Other Investments</b>			Money Market Checking	126,932,878	99,867,074
Investments	1,180,056,076	689,684,997	Business Share Drafts	197,644,960	149,909,417
Charitable Donation Account Investments	25,202,357	-	Business Money Market Checking	49,075,616	39,476,539
Other Investments	28,945,408	16,344,300	Share Deposits	834,234,969	668,077,435
<b>Total Investments &amp; Other Investments</b>	1,234,203,841	706,029,297	Savings Builder	24,349,063	1,889,505
<b>Loans</b>			Business Share Deposits	55,213,313	40,673,647
<b>Member Loans</b>			IMMA	1,917,767,871	1,562,452,711
First Mortgage Real Estate Loans	1,633,873,349	1,505,857,889	Business IMMA	116,831,454	121,869,553
Home Equity Real Estate Loans	153,015,910	165,339,232	Share Certificates	1,224,742,237	1,147,384,015
Consumer Term Loans and Lines of Credit	1,915,351,634	1,668,773,139	<b>Total Shares &amp; Deposits</b>	5,321,814,298	4,504,027,641
VISA Loans	280,384,615	283,455,032	<b>Borrowings</b>	275,000,000	295,000,000
Private Student Loans	337,238	271,441	<b>Accrued Expenses and Other Liabilities</b>		
Net Deferred Loan Origination Fees & Cost	2,314,828	3,970,597	Accounts Payable	7,229,377	7,544,234
<b>Total Member Loans</b>	3,985,277,573	3,627,667,331	Accrued Salaries & Benefits	24,129,322	50,652,419
<b>Member Business Loans</b>			Accrued Interest & Dividends Due	279,734	291,031
Business Real Estate Loans	303,081,668	238,791,439	Other Liabilities	23,954,356	14,666,409
Business Term Loans and Lines of Credit	33,482,079	27,958,952	<b>Total Accrued Expenses and Other Liabilities</b>	55,592,789	73,154,093
Business VISA Loans	4,565,108	4,047,947	<b>Total Liabilities</b>	5,652,407,088	4,872,181,733
Small Business Administration Loans	31,041,748	40,527,528	<b>Equity</b>		
Business Net Deferred Loan Origination Fees & Cost	(2,440,840)	(1,404,995)	Statutory Reserves	17,980,012	17,980,012
<b>Total Member Business Loans</b>	369,729,762	309,920,872	Undivided Earnings	522,132,838	472,421,724
<b>Total Loans</b>	4,355,007,336	3,937,588,203	Unrealized Gains (Losses)	14,927,399	(7,961,900)
Allowance for Loan Loss	(16,637,559)	(24,303,730)	Equity in Foundation	92,373	79,277
<b>Net Loans</b>	4,338,369,776	3,913,284,473	Equity in Reseda Group	-	-
<b>Other Assets</b>			Minority Interest in Equity	2,750,000	-
Goodwill	7,836,819	7,836,819	Minority Interest in Earnings	(41,255)	-
Accrued Interest	13,591,721	14,621,748	Equity Acquired in Merger	3,825,906	3,825,906
NCUA Share Insurance Fund	42,805,601	34,596,447	Net Income	45,807,885	16,231,297
Business Owned Life Insurance	82,292,983	50,791,107	<b>Total Equity</b>	607,475,158	502,576,315
Other Assets	19,840,110	13,437,128	<b>Total Liabilities, Shares, and Equity</b>	\$ 6,259,882,246	\$ 5,374,758,048
<b>Total Other Assets</b>	166,367,235	121,283,249			
<b>Property &amp; Equipment</b>					
Buildings	121,380,669	112,401,673			
Furniture & Equipment	7,741,544	9,159,385			
EDP Equipment and Software	13,856,199	7,014,614			
Land & Land Improvements	18,099,466	17,981,776			
Construction In Progress	28,870,314	9,832,147			
<b>Total Property &amp; Equipment</b>	189,948,192	156,389,594			
<b>Total Assets</b>	\$ 6,259,882,246	\$ 5,374,758,048			

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.

*April M. Clobes*

27 Jul, 2021 5:34:27 PM EDT

*April M. Clobes*

April M. Clobes, President/CEO

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