

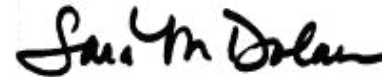
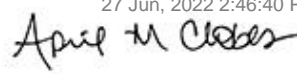


**Consolidated Statement of Financial Condition**  
**Michigan State University Federal Credit Union**  
**May 31, 2022**

Assets	May 31	
	2022	2021
<b>Cash &amp; Cash Equivalents</b>	\$ 20,378,090	19,871,896
<b>Overnight Funds</b>	139,161,076	384,403,026
<b>Investments &amp; Other Investments</b>		
Investments	1,128,371,813	1,212,553,317
Mutual Funds	345,531	-
Charitable Donation Account Investments	23,920,097	25,172,025
Other Investments	36,111,535	28,945,408
<b>Total Investments &amp; Other Investments</b>	<u>1,188,748,976</u>	<u>1,266,670,749</u>
<b>Loans</b>		
<b>Member Loans</b>		
First Mortgage Real Estate Loans	1,832,506,447	1,615,299,176
Home Equity Real Estate Loans	181,550,350	151,500,724
Consumer Term Loans and Lines of Credit	2,275,209,139	1,879,519,276
VISA Loans	310,707,553	276,221,032
Private Student Loans	409,732	344,156
Net Deferred Loan Origination Fees & Cost	3,138,665	2,317,740
<b>Total Member Loans</b>	<u>4,603,521,886</u>	<u>3,925,202,104</u>
<b>Member Business Loans</b>		
Business Real Estate Loans	371,108,070	304,879,001
Business Term Loans and Lines of Credit	42,609,773	32,647,809
Business VISA Loans	5,332,153	4,491,569
Small Business Administration Loans	3,633,698	33,464,133
Business Net Deferred Loan Origination Fees & Cost	(1,034,515)	(2,491,467)
<b>Total Member Business Loans</b>	<u>421,649,179</u>	<u>372,991,045</u>
<b>Total Loans</b>	5,025,171,065	4,298,193,149
Allowance for Loan Loss	<u>(20,500,236)</u>	<u>(19,518,533)</u>
<b>Net Loans</b>	5,004,670,829	4,278,674,616
<b>Other Assets</b>		
Goodwill	11,046,267	7,836,819
Accrued Interest	14,582,002	13,530,942
NCUA Share Insurance Fund	48,752,214	42,805,601
Employee Benefit Funding Assets	101,282,735	52,144,569
Investment in CUSOs	22,693,772	7,541,376
Other Assets	17,129,259	19,683,157
<b>Total Other Assets</b>	<u>215,486,250</u>	<u>143,542,464</u>
<b>Property &amp; Equipment</b>		
Buildings	159,677,284	121,444,941
Furniture & Equipment	9,234,717	7,920,012
EDP Equipment and Software	16,968,437	14,023,126
Land & Land Improvements	20,339,525	18,104,171
Construction In Progress	17,462,323	25,533,700
Leased Space - Right to Use	2,845,342	-
<b>Total Property &amp; Equipment</b>	<u>226,527,628</u>	<u>187,025,949</u>
<b>Total Assets</b>	\$ <u>6,794,972,848</u>	\$ <u>6,280,188,700</u>

Liabilities, Shares, and Equity	May 31	
	2022	2021
<b>Shares &amp; Deposits</b>		
Share Drafts	831,210,803	801,112,086
Money Market Checking	141,626,787	132,306,731
Business Share Drafts	212,566,609	189,949,150
Business Money Market Checking	46,184,807	43,426,804
Share Deposits	894,134,089	837,745,227
Savings Builder	36,691,765	23,427,351
Business Share Deposits	62,714,678	54,278,594
IMMA	2,200,419,684	1,889,481,797
Business IMMA	143,156,740	125,914,210
Share Certificates	1,237,527,636	1,224,276,994
<b>Total Shares &amp; Deposits</b>	<u>5,806,233,599</u>	<u>5,321,918,944</u>
<b>Borrowings</b>	275,000,000	275,000,000
<b>Accrued Expenses and Other Liabilities</b>		
Accounts Payable	8,886,119	7,528,339
Accrued Salaries & Benefits	25,599,891	23,319,517
Accrued Interest & Dividends Due	293,207	299,645
Other Liabilities	30,752,749	52,374,231
<b>Total Accrued Expenses and Other Liabilities</b>	<u>65,531,966</u>	<u>83,521,732</u>
<b>Total Liabilities</b>	6,146,765,565	5,680,440,676
<b>Equity</b>		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	607,450,022	522,132,838
Unrealized Gains (Losses)	(28,085,724)	16,853,028
Equity in Foundation	107,794	92,373
Equity in Reseda Group	(188,986)	-
Minority Interest in Equity	2,488,744	2,750,000
Minority Interest in Earnings	(176,570)	7
Equity Acquired in Merger	3,825,906	3,825,906
Net Income	44,806,086	36,113,860
<b>Total Equity</b>	<u>648,207,284</u>	<u>599,748,024</u>
<b>Total Liabilities, Shares, and Equity</b>	\$ <u>6,794,972,848</u>	\$ <u>6,280,188,700</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.

  
 Cara M. Dolan, Chief Financial Officer  
 27 Jun, 2022 2:46:40 PM EDT  
  
 April M. Clobes, President/CEO  
 27 Jun, 2022 8:03:57 PM EDT

