



**Consolidated Statement of Financial Condition**  
**Michigan State University Federal Credit Union**  
**August 31, 2021**

Assets	August 31		Liabilities, Shares, and Equity	August 31	
	2021	2020		2021	2020
<b>Cash &amp; Cash Equivalents</b>	\$ 12,806,399	\$ 16,477,726	<b>Shares &amp; Deposits</b>		
<b>Overnight Funds</b>	308,493,338	417,628,622	Share Drafts	776,748,615	679,405,691
<b>Investments &amp; Other Investments</b>			Money Market Checking	131,002,757	102,701,535
Investments	1,179,001,074	770,836,718	Business Share Drafts	203,777,495	162,044,112
Mutual Funds	19,985,308	-	Business Money Market Checking	46,812,156	40,954,742
Charitable Donation Account Investments	25,489,808	-	Share Deposits	815,097,311	676,876,945
Other Investments	28,949,849	16,794,300	Savings Builder	26,587,620	4,926,963
<b>Total Investments &amp; Other Investments</b>	<b>1,253,426,038</b>	<b>787,631,018</b>	Business Share Deposits	58,949,596	45,225,664
			IMMA	1,972,497,653	1,586,010,396
			Business IMMA	181,370,367	186,836,957
			Share Certificates	1,231,725,650	1,163,930,736
			<b>Total Shares &amp; Deposits</b>	<b>5,444,569,219</b>	<b>4,648,913,742</b>
<b>Loans</b>			<b>Borrowings</b>	<b>285,000,000</b>	<b>305,000,000</b>
<b>Member Loans</b>			<b>Accrued Expenses and Other Liabilities</b>		
First Mortgage Real Estate Loans	1,663,297,154	1,540,588,075	Accounts Payable	7,932,301	5,887,736
Home Equity Real Estate Loans	155,742,977	162,954,252	Accrued Salaries & Benefits	23,090,784	49,980,326
Consumer Term Loans and Lines of Credit	1,977,611,246	1,741,953,979	Accrued Interest & Dividends Due	298,985	319,222
VISA Loans	289,210,465	281,587,879	Other Liabilities	21,253,947	14,742,098
Private Student Loans	332,792	315,685	<b>Total Accrued Expenses and Other Liabilities</b>	<b>52,576,017</b>	<b>70,929,381</b>
Net Deferred Loan Origination Fees & Cost	2,196,618	4,057,518			
<b>Total Member Loans</b>	<b>4,088,391,252</b>	<b>3,731,457,388</b>	<b>Total Liabilities</b>	<b>5,782,145,237</b>	<b>5,024,843,123</b>
<b>Member Business Loans</b>			<b>Equity</b>		
Business Real Estate Loans	337,606,511	256,506,415	Statutory Reserves	17,980,012	17,980,012
Business Term Loans and Lines of Credit	38,069,939	27,839,678	Undivided Earnings	522,132,838	472,421,724
Business VISA Loans	4,759,628	3,957,305	Unrealized Gains (Losses)	15,587,384	(8,587,487)
Small Business Administration Loans	13,906,628	42,066,156	Equity in Foundation	92,373	79,277
Business Net Deferred Loan Origination Fees & Cost	(1,288,644)	(1,498,776)	Equity in Reseda Group	-	-
<b>Total Member Business Loans</b>	<b>393,054,061</b>	<b>328,870,778</b>	Minority Interest in Equity	2,750,000	-
			Minority Interest in Earnings	(107,997)	-
<b>Total Loans</b>	<b>4,481,445,313</b>	<b>4,060,328,167</b>	Equity Acquired in Merger	3,825,906	3,825,906
Allowance for Loan Loss	(17,086,047)	(24,985,275)	Net Income	61,400,638	26,648,322
<b>Net Loans</b>	<b>4,464,359,266</b>	<b>4,035,342,892</b>	<b>Total Equity</b>	<b>623,661,153</b>	<b>512,367,753</b>
<b>Other Assets</b>			<b>Total Liabilities, Shares, and Equity</b>	<b>\$ 6,405,806,390</b>	<b>\$ 5,537,210,876</b>
Goodwill	7,836,819	7,836,819			
Accrued Interest	13,913,931	14,223,489			
NCUA Share Insurance Fund	42,805,601	34,596,447			
Business Owned Life Insurance	84,745,262	51,037,837			
Other Assets	19,082,496	12,092,549			
<b>Total Other Assets</b>	<b>168,384,110</b>	<b>119,787,141</b>			
<b>Property &amp; Equipment</b>					
Buildings	126,624,184	117,591,826			
Furniture & Equipment	8,105,858	9,095,520			
EDP Equipment and Software	13,660,246	6,588,592			
Land & Land Improvements	18,158,302	18,026,523			
Construction In Progress	31,788,649	9,041,016			
<b>Total Property &amp; Equipment</b>	<b>198,337,238</b>	<b>160,343,477</b>			
<b>Total Assets</b>	<b>\$ 6,405,806,390</b>	<b>\$ 5,537,210,876</b>			

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.

*Jan M. Dolan*

30 Sep, 2021 2:35:53 PM EDT

*April M. CioDES*

APRIL M. CIODES, President/LtC

27 Sep, 2021 11:30:11 AM EDT

