



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

Assets	October 31		Liabilities, Shares, and Equity	October 31	
	2021	2020		2021	2020
Cash & Cash Equivalents	\$ 28,841,650	\$ 27,165,708	Shares & Deposits		
Overnight Funds	324,675,285	366,563,002	Share Drafts	804,022,950	707,306,573
Investments & Other Investments			Money Market Checking	141,026,881	106,585,930
Investments	1,176,802,257	810,596,665	Business Share Drafts	201,114,990	169,463,139
Mutual Funds	19,970,656	-	Business Money Market Checking	44,933,642	42,495,493
Charitable Donation Account Investments	25,304,792	-	Share Deposits	824,975,468	700,699,143
Other Investments	28,954,444	27,789,656	Savings Builder	28,876,891	7,419,657
Total Investments & Other Investments	1,251,032,149	838,386,320	Business Share Deposits	57,691,570	44,457,997
Loans			IMMA	2,118,673,491	1,646,966,873
Member Loans			Business IMMA	126,913,458	136,215,742
First Mortgage Real Estate Loans	1,693,819,979	1,563,782,542	Share Certificates	1,244,462,054	1,173,651,893
Home Equity Real Estate Loans	158,784,840	159,802,395	Total Shares & Deposits	5,592,691,396	4,735,262,441
Consumer Term Loans and Lines of Credit	2,025,659,664	1,780,219,427	Borrowings	285,000,000	285,000,000
VISA Loans	292,847,290	280,711,038	Accrued Expenses and Other Liabilities		
Private Student Loans	360,686	305,760	Accounts Payable	8,801,423	6,028,578
Net Deferred Loan Origination Fees & Cost	2,038,111	3,817,985	Accrued Salaries & Benefits	24,938,083	51,752,690
Total Member Loans	4,173,510,570	3,788,639,146	Accrued Interest & Dividends Due	298,071	309,108
Member Business Loans			Other Liabilities	43,603,367	21,637,986
Business Real Estate Loans	361,743,474	265,375,921	Total Accrued Expenses and Other Liabilities	77,640,944	79,728,362
Business Term Loans and Lines of Credit	39,468,046	26,610,478	Total Liabilities	5,955,332,339	5,099,990,802
Business VISA Loans	4,977,966	4,132,372	Equity		
Small Business Administration Loans	8,146,366	42,012,930	Statutory Reserves	17,980,012	17,980,012
Business Net Deferred Loan Origination Fees & Cost	(1,027,206)	(1,408,266)	Undivided Earnings	522,132,838	472,421,724
Total Member Business Loans	413,308,647	336,723,435	Unrealized Gains (Losses)	8,344,471	(10,005,295)
Total Loans	4,586,819,216	4,125,362,581	Equity in Foundation	92,373	79,277
Allowance for Loan Loss	(18,410,958)	(25,366,385)	Equity in Reseda Group	-	-
Net Loans	4,568,408,259	4,099,996,196	Minority Interest in Equity	2,750,000	-
Other Assets			Minority Interest in Earnings	(172,701)	-
Goodwill	11,862,010	7,836,819	Equity Acquired in Merger	3,825,906	3,825,906
Accrued Interest	13,560,289	13,113,948	Net Income	73,589,054	37,799,000
NCUA Share Insurance Fund	46,876,057	40,270,431	Total Equity	628,541,953	522,100,623
Business Owned Life Insurance	100,075,510	51,285,446	Total Liabilities, Shares, and Equity	\$ 6,583,874,292	\$ 5,622,091,425
Other Assets	31,846,953	12,876,813			
Total Other Assets	204,220,819	125,383,457			
Property & Equipment					
Buildings	129,420,549	117,244,007			
Furniture & Equipment	8,983,506	8,955,697			
EDP Equipment and Software	13,133,095	6,095,572			
Land & Land Improvements	18,229,120	18,003,391			
Construction In Progress	36,929,863	14,298,074			
Total Property & Equipment	206,696,131	164,596,741			
Total Assets	\$ 6,583,874,292	\$ 5,622,091,425			

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

29 Nov, 2021 12:00:52 PM EST

April M. Clopes

April M. Clopes, President/CEO

29 Nov, 2021 12:37:53 PM EST

