



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

Assets	July 31	
	2022	2021
<b>Cash &amp; Cash Equivalents</b>	\$ 4,248,337	\$ 12,925,294
<b>Overnight Funds</b>	141,644,729	325,310,078
<b>Investments &amp; Other Investments</b>		
Investments	1,033,025,750	1,176,711,918
Mutual Funds	343,680	19,981,807
Charitable Donation Account Investments	23,789,787	25,332,567
Other Investments	38,404,505	28,949,849
<b>Total Investments &amp; Other Investments</b>	<u>1,095,563,722</u>	<u>1,250,976,140</u>
<b>Loans</b>		
<b>Member Loans</b>		
First Mortgage Real Estate Loans	1,875,927,935	1,648,341,827
Home Equity Real Estate Loans	192,857,728	154,550,351
Consumer Term Loans and Lines of Credit	2,386,207,316	1,942,338,184
VISA Loans	326,857,092	284,183,630
Private Student Loans	406,453	335,017
Net Deferred Loan Origination Fees & Cost	3,810,375	2,292,803
<b>Total Member Loans</b>	<u>4,786,066,899</u>	<u>4,032,041,813</u>
<b>Member Business Loans</b>		
Business Real Estate Loans	359,885,349	330,249,559
Business Term Loans and Lines of Credit	63,209,520	34,114,456
Business VISA Loans	5,790,840	4,747,037
Small Business Administration Loans	2,440,929	26,049,726
Business Net Deferred Loan Origination Fees & Cost	(1,227,278)	(2,115,483)
<b>Total Member Business Loans</b>	<u>430,099,360</u>	<u>393,045,295</u>
<b>Total Loans</b>	5,216,166,259	4,425,087,108
Allowance for Loan Loss	(20,740,807)	(16,874,955)
<b>Net Loans</b>	<u>5,195,425,452</u>	<u>4,408,212,154</u>
<b>Other Assets</b>		
Goodwill	12,159,262	7,836,819
Accrued Interest	15,833,380	13,616,153
NCUA Share Insurance Fund	48,752,214	42,805,601
Employee Benefit Funding Assets	109,437,176	84,585,665
Investment in CUSOs	20,896,641	7,541,376
Other Assets	24,413,798	13,052,634
<b>Total Other Assets</b>	<u>231,492,471</u>	<u>169,438,249</u>
<b>Property &amp; Equipment</b>		
Buildings	160,185,178	121,070,303
Furniture & Equipment	8,770,522	7,554,355
EDP Equipment and Software	17,104,153	13,574,182
Land & Land Improvements	20,345,449	18,088,582
Construction In Progress	24,235,153	33,828,097
Leased Space - Right to Use	3,912,914	-
<b>Total Property &amp; Equipment</b>	<u>234,553,370</u>	<u>194,115,518</u>
<b>Total Assets</b>	<u>\$ 6,902,928,081</u>	<u>\$ 6,360,977,433</u>

Liabilities, Shares, and Equity	July 31	
	2022	2021
<b>Shares &amp; Deposits</b>		
Share Drafts	833,360,767	798,279,982
Money Market Checking	143,167,239	130,378,762
Business Share Drafts	207,943,688	200,154,579
Business Money Market Checking	53,768,725	50,824,870
Share Deposits	860,409,738	823,544,436
Savings Builder	36,619,023	27,701,120
Business Share Deposits	66,667,869	57,755,257
IMMA	2,246,971,467	1,951,391,839
Business IMMA	154,260,090	125,639,167
Share Certificates	1,214,492,573	1,230,524,300
<b>Total Shares &amp; Deposits</b>	<u>5,817,661,178</u>	<u>5,396,194,312</u>
<b>Borrowings</b>	340,000,000	285,000,000
<b>Accrued Expenses and Other Liabilities</b>		
Accounts Payable	8,406,147	6,383,478
Accrued Salaries & Benefits	24,412,650	22,491,472
Accrued Interest & Dividends Due	376,879	298,398
Other Liabilities	51,121,292	33,785,971
<b>Total Accrued Expenses and Other Liabilities</b>	<u>84,316,968</u>	<u>62,959,320</u>
<b>Total Liabilities</b>	6,241,978,147	5,744,153,631
<b>Equity</b>		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	607,450,022	522,132,838
Unrealized Gains (Losses)	(27,383,371)	17,010,646
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	(251,298)	(77,203)
Equity Acquired in Merger	3,825,906	3,825,906
Net Income (Loss)	56,921,111	53,109,230
<b>Total Equity</b>	<u>660,949,934</u>	<u>616,823,801</u>
<b>Total Liabilities, Shares, and Equity</b>	<u>\$ 6,902,928,081</u>	<u>\$ 6,360,977,433</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.

*Scott M. Dolan*

Scott M. Dolan, Chief Financial Officer  
29 Aug, 2022 2:07:49 PM EDT

*April M. Clobes*

April M. Clobes, President/CEO  
29 Aug, 2022 7:20:12 PM EDT

