



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

Assets	March 31	
	2021	2020
Cash & Cash Equivalents	\$ 23,654,260	\$ 28,609,071
Overnight Funds	511,855,974	311,771,344
Investments & Other Investments		
Investments	1,102,757,013	497,526,021
Other Investments	27,797,880	16,119,300
Total Investments & Other Investments	<u>1,130,554,893</u>	<u>513,645,321</u>
Loans		
Member Loans		
First Mortgage Real Estate Loans	1,596,661,378	1,442,804,497
Home Equity Real Estate Loans	150,787,470	172,137,977
Consumer Term Loans and Lines of Credit	1,832,531,062	1,639,622,299
VISA Loans	266,797,853	310,758,409
Private Student Loans	344,585	296,256
Net Deferred Loan Origination Fees & Cost	2,523,550	4,663,128
Total Member Loans	<u>3,849,645,897</u>	<u>3,570,282,565</u>
Member Business Loans		
Business Real Estate Loans	294,775,671	234,090,028
Business Term Loans and Lines of Credit	29,587,144	29,881,947
Business VISA Loans	4,304,239	4,605,056
Small Business Administration Loans	37,313,720	3,768,036
Business Net Deferred Loan Origination Fees & Cost	(2,159,289)	(444,029)
Total Member Business Loans	<u>363,821,484</u>	<u>271,901,038</u>
Total Loans	<u>4,213,467,381</u>	<u>3,842,183,603</u>
Allowance for Loan Loss	(20,123,539)	(23,636,077)
Net Loans	<u>4,193,343,842</u>	<u>3,818,547,526</u>
Other Assets		
Goodwill	7,836,819	7,836,819
Accrued Interest	12,801,847	12,796,344
NCUA Share Insurance Fund	40,270,431	33,532,738
Business Owned Life Insurance	51,899,918	45,629,515
Other Assets	18,886,897	15,164,565
Total Other Assets	<u>131,695,913</u>	<u>114,959,982</u>
Property & Equipment		
Buildings	120,681,824	113,098,175
Furniture & Equipment	8,266,641	8,926,732
EDP Equipment	6,134,750	6,588,518
Land & Land Improvements	17,254,214	18,018,542
Construction In Progress	21,518,849	7,420,680
Total Property & Equipment	<u>173,856,279</u>	<u>154,052,648</u>
Total Assets	<u>\$ 6,164,961,160</u>	<u>\$ 4,941,585,892</u>

Liabilities, Shares, and Equity	March 31	
	2021	2020
Shares & Deposits		
Share Drafts	792,822,010	578,463,876
Money Market Checking	129,148,869	102,427,858
Business Share Drafts	192,192,294	111,867,567
Business Money Market Checking	41,450,547	31,623,224
Share Deposits	817,566,762	533,258,207
Savings Builder	19,064,596	-
Business Share Deposits	54,092,357	26,500,904
IMMA	1,844,549,447	1,427,735,118
Business IMMA	136,100,718	123,600,955
Share Certificates	1,228,182,564	1,162,197,037
Total Shares & Deposits	<u>5,255,170,164</u>	<u>4,097,674,744</u>
Borrowings	<u>280,000,000</u>	<u>285,000,000</u>
Accrued Expenses and Other Liabilities		
Accounts Payable	8,446,150	7,790,168
Accrued Salaries & Benefits	21,776,038	47,686,360
Accrued Interest & Dividends Due	303,993	315,988
Other Liabilities	17,437,328	11,062,387
Total Accrued Expenses and Other Liabilities	<u>47,963,509</u>	<u>66,854,902</u>
Total Liabilities	<u>5,583,133,673</u>	<u>4,449,529,646</u>
Equity		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	522,227,553	472,501,001
Unrealized Gains (Losses)	15,801,350	(8,086,838)
Equity Acquired in Merger	3,825,906	3,825,906
Net Income	21,992,667	5,836,165
Total Equity	<u>581,827,487</u>	<u>492,056,245</u>
Total Liabilities, Shares, and Equity	<u>\$ 6,164,961,160</u>	<u>\$ 4,941,585,892</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.

Sara M. Dolan

Sara M. Dolan, Chief Financial Officer 4:57:05 PM EDT

April M. Clobes

April M. Clobes, President/CEO 6:38:00 PM EDT

