



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

| | May 31 | |
|--|------------------|------------------|
| Assets | 2021 | 2020 |
| Cash & Cash Equivalents | \$ 19,871,896 | \$ 21,821,375 |
| Overnight Funds | 384,403,026 | 507,762,864 |
| Investments & Other Investments | | |
| Investments | 1,212,553,317 | 648,878,750 |
| Charitable Donation Account Investments | 25,172,025 | - |
| Other Investments | 28,945,408 | 16,344,300 |
| Total Investments & Other Investments | 1,266,670,749 | 665,223,050 |
| Loans | | |
| Member Loans | | |
| First Mortgage Real Estate Loans | 1,615,299,176 | 1,483,697,442 |
| Home Equity Real Estate Loans | 151,500,724 | 167,225,898 |
| Consumer Term Loans and Lines of Credit | 1,879,519,276 | 1,630,427,984 |
| VISA Loans | 276,221,032 | 284,775,138 |
| Private Student Loans | 344,156 | 284,598 |
| Net Deferred Loan Origination Fees & Cost | 2,317,740 | 3,991,853 |
| Total Member Loans | 3,925,202,104 | 3,570,402,913 |
| Member Business Loans | | |
| Business Real Estate Loans | 304,879,001 | 238,439,291 |
| Business Term Loans and Lines of Credit | 32,647,809 | 26,895,355 |
| Business VISA Loans | 4,491,569 | 4,184,415 |
| Small Business Administration Loans | 33,464,133 | 39,820,725 |
| Business Net Deferred Loan Origination Fees & Cost | (2,491,467) | (1,439,864) |
| Total Member Business Loans | 372,991,045 | 307,899,922 |
| Total Loans | 4,298,193,149 | 3,878,302,835 |
| Allowance for Loan Loss | (19,518,533) | (23,882,743) |
| Net Loans | 4,278,674,616 | 3,854,420,092 |
| Other Assets | | |
| Goodwill | 7,836,819 | 7,836,819 |
| Accrued Interest | 13,530,942 | 13,693,245 |
| NCUA Share Insurance Fund | 42,805,601 | 34,596,447 |
| Business Owned Life Insurance | 52,144,569 | 45,835,371 |
| Other Assets | 27,224,533 | 21,703,633 |
| Total Other Assets | 143,542,464 | 123,665,515 |
| Property & Equipment | | |
| Buildings | 121,444,941 | 112,450,427 |
| Furniture & Equipment | 7,920,012 | 9,209,134 |
| EDP Equipment | 14,023,126 | 7,005,517 |
| Land & Land Improvements | 18,104,171 | 17,994,031 |
| Construction In Progress | 25,533,700 | 8,866,823 |
| Total Property & Equipment | 187,025,949 | 155,525,932 |
| Total Assets | \$ 6,280,188,700 | \$ 5,328,418,829 |

| | May 31 | |
|---|------------------|------------------|
| Liabilities, Shares, and Equity | 2021 | 2020 |
| Shares & Deposits | | |
| Share Drafts | 801,112,086 | 682,332,183 |
| Money Market Checking | 132,306,731 | 100,763,857 |
| Business Share Drafts | 189,949,150 | 138,356,662 |
| Business Money Market Checking | 43,426,804 | 36,780,011 |
| Share Deposits | 837,745,227 | 640,534,495 |
| Savings Builder | 23,427,351 | 673,191 |
| Business Share Deposits | 54,278,594 | 38,186,936 |
| IMMA | 1,889,481,797 | 1,531,813,206 |
| Business IMMA | 125,914,210 | 133,585,627 |
| Share Certificates | 1,224,276,994 | 1,151,017,952 |
| Total Shares & Deposits | 5,321,918,944 | 4,454,044,119 |
| Borrowings | 275,000,000 | 295,000,000 |
| Accrued Expenses and Other Liabilities | | |
| Accounts Payable | 16,278,339 | 6,798,138 |
| Accrued Salaries & Benefits | 23,319,517 | 49,705,648 |
| Accrued Interest & Dividends Due | 299,645 | 319,315 |
| Other Liabilities | 43,624,231 | 24,509,749 |
| Total Accrued Expenses and Other Liabilities | 83,521,732 | 81,332,850 |
| Total Liabilities | 5,680,440,676 | 4,830,376,969 |
| Equity | | |
| Statutory Reserves | 17,980,012 | 17,980,012 |
| Undivided Earnings | 522,132,838 | 472,421,724 |
| Unrealized Gains (Losses) | 16,853,028 | (8,015,967) |
| Equity in Foundation | 92,373 | 79,277 |
| Equity in Reseda Group | - | - |
| Minority Interest in Equity | 2,750,000 | - |
| Minority Interest in Earnings | 7 | - |
| Equity Acquired in Merger | 3,825,906 | 3,825,906 |
| Net Income | 36,113,860 | 11,750,909 |
| Total Equity | 599,748,024 | 498,041,860 |
| Total Liabilities, Shares, and Equity | \$ 6,280,188,700 | \$ 5,328,418,829 |

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.

Janet M. Dolan

28 Jun, 2021 12:42:34 PM EDT

April M. Clobes

April M. Clobes, President/CEO

28 Jun, 2021 6:25:42 PM EDT

