



**Consolidated Statement of Financial Condition**  
**Michigan State University Federal Credit Union**  
**June 30, 2022**

Assets	June 30	
	2022	2021
<b>Cash &amp; Cash Equivalents</b>	\$ 13,171,844	25,162,132
<b>Overnight Funds</b>	105,444,541	305,831,071
<b>Investments &amp; Other Investments</b>		
Investments	1,067,154,728	1,170,055,033
Mutual Funds	343,042	10,001,043
Charitable Donation Account Investments	22,947,629	25,202,357
Other Investments	37,062,705	28,945,408
<b>Total Investments &amp; Other Investments</b>	1,127,508,104	1,234,203,841
<b>Loans</b>		
<b>Member Loans</b>		
First Mortgage Real Estate Loans	1,859,112,614	1,633,873,349
Home Equity Real Estate Loans	187,495,353	153,015,910
Consumer Term Loans and Lines of Credit	2,337,334,065	1,915,351,634
VISA Loans	319,568,249	280,384,615
Private Student Loans	408,197	337,238
Net Deferred Loan Origination Fees & Cost	3,413,233	2,314,828
<b>Total Member Loans</b>	4,707,331,710	3,985,277,573
<b>Member Business Loans</b>		
Business Real Estate Loans	376,536,676	303,081,668
Business Term Loans and Lines of Credit	44,243,372	33,482,079
Business VISA Loans	5,577,824	4,565,108
Small Business Administration Loans	2,645,853	31,041,748
Business Net Deferred Loan Origination Fees & Cost	(1,107,397)	(2,440,840)
<b>Total Member Business Loans</b>	427,896,329	369,729,762
<b>Total Loans</b>	5,135,228,039	4,355,007,336
Allowance for Loan Loss	(20,167,444)	(16,637,559)
<b>Net Loans</b>	5,115,060,595	4,338,369,776
<b>Other Assets</b>		
Goodwill	12,159,262	7,836,819
Accrued Interest	15,055,594	13,591,721
NCUA Share Insurance Fund	48,752,214	42,805,601
Employee Benefit Funding Assets	106,452,605	82,292,983
Investment in CUSOs	20,146,641	7,541,376
Other Assets	17,849,103	12,298,734
<b>Total Other Assets</b>	220,415,419	166,367,235
<b>Property &amp; Equipment</b>		
Buildings	160,603,697	121,380,669
Furniture & Equipment	9,018,402	7,741,544
EDP Equipment and Software	16,881,166	13,856,199
Land & Land Improvements	20,359,483	18,099,466
Construction In Progress	21,689,643	28,870,314
Leased Space - Right to Use	2,796,149	-
<b>Total Property &amp; Equipment</b>	231,348,540	189,948,192
<b>Total Assets</b>	\$ 6,812,949,044	6,259,882,246

Liabilities, Shares, and Equity	June 30	
	2022	2021
<b>Shares &amp; Deposits</b>		
Share Drafts	816,746,705	775,021,938
Money Market Checking	143,992,906	126,932,878
Business Share Drafts	213,072,238	197,644,960
Business Money Market Checking	50,322,505	49,075,616
Share Deposits	880,051,072	834,234,969
Savings Builder	36,746,382	24,349,063
Business Share Deposits	64,821,749	55,213,313
IMMA	2,221,929,717	1,917,767,871
Business IMMA	140,636,675	116,831,454
Share Certificates	1,216,319,598	1,224,742,237
<b>Total Shares &amp; Deposits</b>	5,784,639,546	5,321,814,298
<b>Borrowings</b>	310,000,000	275,000,000
<b>Accrued Expenses and Other Liabilities</b>		
Accounts Payable	9,949,552	7,229,377
Accrued Salaries & Benefits	26,561,970	24,129,322
Accrued Interest & Dividends Due	290,337	279,734
Other Liabilities	31,555,922	23,954,356
<b>Total Accrued Expenses and Other Liabilities</b>	68,357,780	55,592,789
<b>Total Liabilities</b>	6,162,997,326	5,652,407,088
<b>Equity</b>		
Statutory Reserves	17,980,012	17,980,012
Undivided Earnings	607,450,022	522,132,838
Unrealized Gains (Losses)	(32,518,568)	14,927,399
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	(211,613)	(41,255)
Equity Acquired in Merger	3,825,906	3,825,906
Net Income	51,018,407	45,807,885
<b>Total Equity</b>	649,951,717	607,475,158
<b>Total Liabilities, Shares, and Equity</b>	\$ 6,812,949,044	\$ 6,259,882,246

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.

*San M. Dahan*

25 Jul, 2022 2:20:59 PM EDT

*April M. Clobes*

April M. Clobes, President/CEO  
25 Jul, 2022 6:06:29 PM EDT

