



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

Assets	December 31		Liabilities, Shares, and Equity	December 31	
	2021	2020		2021	2020
Cash & Cash Equivalents	\$ 16,101,550	\$ 13,601,591	Shares & Deposits		
Overnight Funds	359,342,974	363,540,188	Share Drafts	835,448,073	736,697,289
Investments & Other Investments			Money Market Checking	150,531,848	118,554,173
Investments	1,145,271,951	858,999,706	Business Share Drafts	202,500,864	161,723,155
Mutual Funds	19,957,686	-	Business Money Market Checking	49,023,542	39,523,975
Charitable Donation Account Investments	25,601,777	-	Share Deposits	829,142,477	708,634,680
Other Investments	29,859,041	27,793,812	Savings Builder	31,317,621	10,833,415
Total Investments & Other Investments	1,220,690,456	886,793,518	Business Share Deposits	56,945,757	46,610,893
Loans			IMMA	2,180,949,528	1,708,293,614
Member Loans			Business IMMA	137,290,427	111,342,659
First Mortgage Real Estate Loans	1,737,162,711	1,572,984,044	Share Certificates	1,255,243,382	1,173,698,640
Home Equity Real Estate Loans	161,878,759	157,377,047	Total Shares & Deposits	5,728,393,520	4,815,912,494
Consumer Term Loans and Lines of Credit	2,078,082,449	1,806,668,159	Borrowings	285,000,000	285,000,000
VISA Loans	304,925,376	287,624,943	Accrued Expenses and Other Liabilities		
Private Student Loans	407,879	295,127	Accounts Payable	14,701,873	7,738,326
Net Deferred Loan Origination Fees & Cost	2,014,017	3,311,608	Accrued Salaries & Benefits	21,493,114	21,883,191
Total Member Loans	4,284,471,191	3,828,260,928	Accrued Interest & Dividends Due	297,264	308,432
Member Business Loans			Other Liabilities	29,463,396	15,981,341
Business Real Estate Loans	368,644,751	276,721,123	Total Accrued Expenses and Other Liabilities	65,955,647	45,911,290
Business Term Loans and Lines of Credit	44,474,101	27,883,707	Total Liabilities	6,079,349,167	5,146,823,784
Business VISA Loans	4,826,623	4,099,725	Equity		
Small Business Administration Loans	6,324,808	37,879,662	Statutory Reserves	17,980,012	17,980,012
Business Net Deferred Loan Origination Fees & Cost	(939,688)	(1,284,790)	Undivided Earnings	522,132,838	472,421,724
Total Member Business Loans	423,330,596	345,299,428	Unrealized Gains (Losses)	7,355,560	22,025,440
Total Loans	4,707,801,787	4,173,560,356	Equity in Foundation	92,373	79,277
Allowance for Loan Loss	(18,847,984)	(24,257,618)	Equity in Reseda Group	-	-
Net Loans	4,688,953,803	4,149,302,738	Minority Interest in Equity	2,750,000	-
Other Assets			Minority Interest in Earnings	(261,256)	-
Goodwill	11,059,927	7,836,819	Equity Acquired in Merger	3,825,906	3,825,906
Accrued Interest	13,948,205	13,403,557	Net Income	85,143,619	49,724,210
NCUA Share Insurance Fund	46,876,057	40,270,431	Total Equity	639,019,052	566,056,568
Employee Benefit Funding Assets	100,439,817	51,534,964	Total Liabilities, Shares, and Equity	\$ 6,718,368,219	\$ 5,712,880,352
Other Assets	43,908,183	16,133,717			
Total Other Assets	216,232,188	129,179,488			
Property & Equipment					
Buildings	129,824,451	121,480,428			
Furniture & Equipment	9,342,363	8,867,279			
EDP Equipment and Software	12,755,716	6,207,725			
Land & Land Improvements	18,229,637	17,284,055			
Construction In Progress	46,895,082	16,623,341			
Total Property & Equipment	217,047,249	170,462,828			
Total Assets	\$ 6,718,368,219	\$ 5,712,880,352			

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

31 Jan, 2022 12:35:50 PM EST

April M Clobes

April M. Clobes, President/CEO

31 Jan, 2022 6:02:13 PM EST

