

# Statement of Finances

Statement of Financial Condition (unaudited)	December 31 2022	December 31 2021
<b>Assets</b>		
Cash and Cash Equivalents	\$ 15,456,328	\$ 44,794,944
Investments	139,034,006	144,302,722
Loans to Members, Net of the Allowance for Loan Losses	456,315,151	405,214,772
Accrued Interest Receivable	(224,997)	1,789,820
Property and Equipment	6,078,101	6,450,826
National Credit Union Share Insurance Fund (NCUSIF) Deposit	5,578,662	4,889,987
Other Assets	25,049,310	23,979,610
<b>Total Assets</b>	<b>\$ 647,286,561</b>	<b>\$ 631,422,682</b>
<b>Liabilities and Members' Equity</b>		
<b>Liabilities</b>		
Members' Shares	\$ 573,070,986	\$ 574,623,163
Non-Member Deposits	15,408,427	-
Accrued Expenses and Other Liabilities	5,243,527	2,687,986
Borrowed Funds	12,014,863	-
<b>Total Liabilities</b>	<b>\$ 605,737,803</b>	<b>577,311,149</b>
<b>Members' Equity</b>		
Retained Earnings, Substantially Restricted	59,674,562	56,237,630
Accumulated Other Comprehensive Income (Loss)	(18,125,804)	(2,126,096)
<b>Total Members' Equity</b>	<b>41,548,758</b>	<b>54,111,534</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$ 647,286,561</b>	<b>\$ 631,422,682</b>
<b>Statement of Income (unaudited)</b>		
	<b>2021</b>	<b>2020</b>
<b>Interest Income</b>		
Interest on Loans to Members	\$ 17,671,741	\$ 15,872,783
Interest on Investments & Cash Equivalents	2,509,825	1,532,631
<b>Total Interest Income</b>	<b>20,181,566</b>	<b>17,405,414</b>
<b>Interest Expense</b>		
Dividends on Members' Shares	1,182,049	1,240,353
Interest Expense	292,021	-
<b>Total Interest Expense</b>	<b>1,474,071</b>	<b>1,240,353</b>
<b>Net Interest Income</b>	<b>18,707,495</b>	<b>16,165,061</b>
Provision for Loan Losses	638,136	1,926,227
<b>Net Interest Income After Provision for Loan Losses</b>	<b>18,069,359</b>	<b>15,795,698</b>
Non-Interest Income	5,394,724	6,931,579
<b>Income Before General &amp; Administrative Expenses</b>	<b>23,464,083</b>	<b>22,727,277</b>
<b>General and Administrative Expenses</b>		
Salaries & Benefits	10,491,052	9,705,515
Operations	9,536,099	9,356,864
<b>Total General and Administrative Expenses</b>	<b>20,027,151</b>	<b>19,062,378</b>
<b>Net Income from Operations</b>	<b>\$ 3,436,932</b>	<b>\$ 3,664,898</b>