

Balance Sheet & Income Statement (in thousands)

BALANCE SHEET

Consolidated Statements of Financial Condition

December 31	2023	2022
	unaudited*	
Assets		
Cash and cash equivalents	\$ 325,481	\$ 286,303
Investment securities	3,890,696	4,473,254
Loans	1,805,343	1,087,305
Allowance for loan losses	(8,800)	(5,551)
Net loans	1,796,543	1,081,754
Property, buildings and equipment	49,090	38,469
National Credit Union Share Insurance Fund deposit	53,043	52,057
Accrued income and other assets	146,742	69,905
Total assets	\$6,261,595	\$6,001,742
Liabilities and equity		
Deposits	\$5,784,946	\$5,681,410
Accrued expenses and other liabilities	98,611	87,203
Total liabilities	5,883,557	5,768,613
Retained earnings and regular reserve	849,651	802,981
Accumulated other comprehensive income	(471,613)	(569,852)
Members' equity	378,038	233,129
Total liabilities and equity	\$6,261,595	\$6,001,742

INCOME STATEMENT

Consolidated Statements of Income

December 31	2023	2022
	unaudited*	
Net interest income		
Interest income	\$183,656	\$129,584
Interest expense	34,751	3,892
Net interest income	148,905	125,692
Provision for losses on loans	2,598	707
Net interest income after provision for losses on loans	146,307	124,985
Non-interest income		
Fees and commissions	50,634	47,846
Other non-interest income	3,449	2,533
Total non-interest income	54,083	50,379
Non-interest expense		
Compensation and benefits	63,801	53,374
Office operations and occupancy	20,024	16,079
Other	26,716	18,598
Total non-interest expenses	110,541	88,051
Net income before special patronage dividend	89,849	87,313
Special patronage dividend	40,931	38,275
Net income	\$48,918	\$49,038

*Crowe, LLP was retained to perform the 2023 audit procedures in the Spring of 2024. Crowe, LLP issued an unqualified opinion on the 2022 financial statements.