

Balance Sheet & Income Statement  
(in thousands)

## BALANCE SHEET

### Consolidated Statements of Financial Condition

December 31	2021	2020
	unaudited*	
<b>Assets</b>		
Cash and cash equivalents	\$ 276,842	\$ 268,777
Investment securities	5,101,474	4,483,131
Loans	932,817	931,142
Allowance for loan losses	(5,511)	(11,346)
Net loans	927,306	919,796
Property, buildings and equipment	37,393	39,909
National Credit Union Share Insurance Fund deposit	48,974	42,830
Accrued income and other assets	63,392	62,247
<b>Total assets</b>	<b>\$ 6,455,381</b>	<b>\$ 5,816,690</b>
<b>Liabilities and equity</b>		
Deposits	5,637,174	4,931,760
Accrued expenses and other liabilities	76,272	76,408
Total liabilities	5,713,446	5,008,168
Retained earnings and regular reserve	753,943	689,367
Accumulated other comprehensive income	(12,008)	119,155
Members' equity	741,935	808,522
<b>Total liabilities and equity</b>	<b>\$ 6,455,381</b>	<b>\$ 5,816,690</b>

## INCOME STATEMENT

### Consolidated Statements of Income

December 31	2021	2020
	unaudited*	
<b>Net interest income</b>		
Interest income	\$ 115,512	\$ 125,819
Interest expense	5,474	8,803
Net interest income	110,038	117,016
Provision for losses on loans	(5,264)	4,793
Net interest income after provision for losses on loans	115,302	112,223
<b>Non-interest income</b>		
Fees and commissions	54,597	50,978
Other non-interest income	11,175	3,114
Total non-interest income	65,772	54,092
<b>Non-interest expense</b>		
Compensation and benefits	49,569	46,109
Office operations and occupancy	15,897	16,491
Other	14,890	15,335
Total non-interest expenses	80,356	77,935
Net income before special patronage dividend	100,718	88,380
Special patronage dividend	36,142	32,775
<b>Net income</b>	<b>\$ 64,576</b>	<b>\$ 55,605</b>

\*Crowe, LLP was retained to perform the 2021 audit procedures in the Spring of 2022.  
Crowe, LLP issued an unqualified opinion on the 2020 financial statements.