

Balance Sheet & Income Statement (in thousands)

BALANCE SHEET

Consolidated Statements of Financial Condition

December 31	2022 unaudited*	2021
Assets		
Cash and cash equivalents	\$ 286,303	\$ 276,842
Investment securities	4,473,254	5,101,474
Loans	1,087,305	932,817
Allowance for loan losses	(5,551)	(5,511)
Net loans	1,081,754	927,306
Property, buildings and equipment	46,082	37,393
National Credit Union Share Insurance Fund deposit	52,057	48,974
Accrued income and other assets	62,292	63,392
Total assets	\$ 6,001,742	\$ 6,455,381
Liabilities and equity		
Deposits	5,681,410	5,637,174
Accrued expenses and other liabilities	87,203	76,272
Total liabilities	5,768,613	5,713,446
Retained earnings and regular reserve	802,981	753,943
Accumulated other comprehensive income	(569,852)	(12,008)
Members' equity	233,129	741,935
Total liabilities and equity	\$ 6,001,742	\$ 6,455,381

INCOME STATEMENT

Consolidated Statements of Income

December 31	2022 unaudited*	2021
Net interest income		
Interest income	\$ 129,584	\$ 115,512
Interest expense	4,039	5,474
Net interest income	125,545	110,038
Provision for losses on loans	707	(5,264)
Net interest income after provision for losses on loans	124,838	115,302
Non-interest income		
Fees and commissions	47,846	54,597
Other non-interest income	2,533	11,175
Total non-interest income	50,379	65,772
Non-interest expense		
Compensation and benefits	53,374	49,569
Office operations and occupancy	16,079	15,897
Other	18,451	14,890
Total non-interest expenses	87,904	80,356
Net income before Cash Back dividend	87,313	100,718
Cash Back dividend	38,275	36,142
Net income	\$ 49,038	\$ 64,576

*Crowe, LLP was retained to perform the 2022 audit procedures in the Spring of 2023. Crowe, LLP issued an unqualified opinion on the 2021 financial statements.