

Balance Sheet & Income Statement (in thousands)

BALANCE SHEET

Consolidated Statements of Financial Condition

December 31	2024	2023
	unaudited*	
Assets		
Cash and cash equivalents	\$ 984,550	\$ 325,481
Investment securities	3,201,477	3,890,696
Loans	2,223,143	1,805,343
Allowance for loan losses	(20,356)	(8,800)
Net loans	2,202,787	1,796,543
Property, buildings and equipment	50,043	49,090
National Credit Union Share Insurance Fund deposit	53,054	53,043
Accrued income and other assets	169,603	146,742
Total assets	\$ 6,661,514	\$ 6,261,595
Liabilities and equity		
Deposits	\$ 6,063,349	\$ 5,784,946
Accrued expenses and other liabilities	104,805	98,611
Total liabilities	6,168,154	5,883,557
Retained earnings and regular reserve	892,533	849,651
Accumulated other comprehensive income	(399,173)	(471,613)
Members' equity	493,360	378,038
Total liabilities and equity	\$ 6,661,514	\$ 6,261,595

INCOME STATEMENT

Consolidated Statements of Income

December 31	2024	2023
	unaudited*	
Net interest income		
Interest income	\$ 222,214	\$ 183,656
Interest expense	76,800	34,751
Net interest income	145,414	148,905
Provision for losses on loans	14,472	2,598
Net interest income after provision for losses on loans	130,942	146,307
Non-interest income		
Fees and commissions	52,819	50,634
Investment gains (losses)	(7,971)	679
Other non-interest income	3,877	2,770
Total non-interest income	48,725	54,083
Non-interest expense		
Compensation and benefits	65,919	63,801
Office operations and occupancy	21,741	20,024
Other	26,454	26,716
Total non-interest expenses	114,114	110,541
Net income before special patronage dividend	65,553	89,849
Special patronage dividend	22,671	40,931
Net income	\$ 42,882	\$ 48,918

*Doeren-Mayhew & Co., PC was retained to perform the 2024 audit procedures in the Spring of 2025. Crowe, LLP issued an unqualified opinion on the 2023 financial statements.