

STATEMENT OF FINANCIAL CONDITION

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION AS OF DECEMBER 31, 2022 AND 2021

ASSETS	2022	2021
Cash and Cash Equivalents	\$370,789,134	\$616,214,625
Investment Securities: Available-for-sale	3,092,472	4,535,541
Investment Securities : Held-to-maturity	49,839,471	0
Loans Held for Sale	2,466,300	23,683,577
Loans to Members, Net of Allowance for Loan Losses	3,438,941,915	2,953,007,074
Accrued Interest Receivable	10,900,910	8,216,140
Mortgage Servicing Rights	11,365,968	11,147,490
Federal Home Loan Bank (FHLB) stock	10,540,800	3,896,100
Prepaid and Other Assets	111,918,615	61,523,678
Property and Equipment	34,644,469	33,808,993
NCUSIF Deposit	33,724,748	30,268,100
TOTAL ASSETS	\$4,078,224,802	\$3,746,301,318
LIABILITIES AND MEMBERS' EQUITY		
Liabilities:		
Members' Shares and Savings Accounts	\$3,543,656,984	\$3,406,250,781
Borrowed funds	150,000,000	0
Accrued Expenses and Other Liabilities	47,404,514	34,330,587
Total Liabilities	3,741,061,498	3,440,581,368
Commitments and Contingent Liabilities		
Members' Equity:		
Regular Reserve	0	18,375,011
Undivided Earnings	337,242,178	287,420,009
Accumulated Other Comprehensive Loss	(78,874)	(75,070)
TOTAL MEMBERS' EQUITY	\$337,163,304	\$305,719,950
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$4,078,224,802	\$3,746,301,318

STATEMENT OF INCOME

CONSOLIDATED STATEMENTS OF INCOME YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
INTEREST INCOME:		
Loans to Members	\$133,179,330	\$111,417,560
Investment Securities	4,479,602	877,429
Total Interest Income	137,658,932	112,294,989
INTEREST EXPENSE:		
Members' Shares and Savings Accounts	15,454,953	13,385,884
Net Interest Income	122,203,979	98,909,105
Provision for Loan Losses	7,248,105	-2,289,622
Net Interest Income After Provision for Loan Losses	114,955,874	101,198,727
NON-INTEREST INCOME:		
Interchange Income	30,022,819	28,151,383
Fees and Charges	15,188,907	15,756,545
Gain on Sale of Loans	2,868,631	13,116,301
Mortgage servicing rights impairment recapture	1,227,880	1,676,066
Total Non-Interest Income	49,308,237	58,700,295
NON-INTEREST EXPENSES:		
Compensation and Benefits	56,226,565	50,460,098
Office Operating Expenses	38,349,269	31,309,378
Other expenses	22,095,487	18,129,034
Loan Servicing Expenses	10,346,369	10,757,219
Office Occupancy Expenses	5,981,213	5,476,158
TOTAL NON-INTEREST EXPENSES	\$132,998,903	\$116,131,887
NET INCOME	\$31,265,208	\$43,767,135