



# **2023 financial statement**

## financial highlights

	FYE 2023	FYE 2022	YoY growth	YoY growth
<b>total assets</b>	\$1,594,945,276	\$1,531,731,546	\$63,213,730	4.13%
<b>total net loans</b>	\$1,474,909,766	\$1,402,627,838	\$72,281,928	5.15%
<b>total shares + certificates</b>	\$1,340,211,942	\$1,289,278,692	\$50,933,250	3.95%
<b>total equity</b>	\$149,067,220	\$149,537,489	(\$470,269)	-0.31%
<b>members</b>	83,566	80,634	2,932	3.64%

## consolidated balance sheet

assets	FYE 2023	FYE 2022
loans to members	\$1,483,567,245	\$1,407,005,417
allowance for loan losses	(\$8,657,479)	(\$4,377,579)
cash	\$6,709,724	\$6,985,914
investments	\$66,812,222	\$91,944,036
fixed assets	\$25,669,627	\$19,552,507
other assets	\$20,843,937	\$10,621,251
<b>total assets</b>	<b>\$1,594,945,276</b>	<b>\$1,531,731,546</b>

  

liabilities + member equity	FYE 2023	FYE 2022
member shares + deposits	\$1,340,211,943	\$1,289,278,691
accounts payable + other liabilities	\$105,666,113	\$92,915,367
member equity	\$149,067,220	\$149,537,488
<b>total liabilities + equity</b>	<b>\$1,594,945,276</b>	<b>\$1,531,731,546</b>

## consolidated income statement

interest + dividend income	FYE 2023	FYE 2022
loans	\$80,423,095	\$53,709,972
investments	\$2,211,204	\$1,313,989
<b>total interest + dividend income</b>	<b>\$82,634,299</b>	<b>\$55,023,961</b>

  

interest + dividend expense	FYE 2023	FYE 2022
members shares and deposits	\$26,078,602	\$3,877,353
borrowed funds	\$4,527,366	\$1,555,461
<b>total interest + dividend expense</b>	<b>\$30,605,968</b>	<b>\$5,432,814</b>
<b>net interest income</b>	<b>\$52,028,331</b>	<b>\$49,591,147</b>
provision for loan losses	(\$3,141,403)	(\$2,847,888)
<b>net interest income after provision for loan losses</b>	<b>\$48,886,928</b>	<b>\$46,743,259</b>

  

non-interest income	FYE 2023	FYE 2022
fees for member services	\$5,794,482	\$5,093,661
other operating income	\$10,868,417	\$8,181,418
<b>total non-interest income</b>	<b>\$16,662,899</b>	<b>\$13,275,079</b>

<b>non-interest expense</b>	<b>FYE 2023</b>	<b>FYE 2022</b>
compensation + benefits	\$37,537,084	\$32,452,990
office occupancy expense	\$2,457,232	\$2,016,507
office operations expense	\$11,359,845	\$8,649,545
<b>lending expense</b>	<b>FYE 2023</b>	<b>FYE 2022</b>
<i>non-deferred</i>	\$3,596,598	\$5,250,919
<i>deferred</i>	(\$3,207,929)	(\$5,248,632)
<b>other operating expense</b>	<b>FYE 2023</b>	<b>FYE 2022</b>
<i>meals, travel + training</i>	\$1,091,747	\$797,190
<i>marketing</i>	\$4,434,292	\$2,804,528
<i>external professional services</i>	\$3,941,232	\$2,231,594
<i>share ins, NCUA/DIFS fees + miscellaneous</i>	\$1,056,138	\$979,087
<b>total non-operating expense</b>	<b>(\$686,591)</b>	<b>\$330,128</b>
<b>total non-interest expense</b>	<b>\$61,579,648</b>	<b>\$50,263,856</b>
<b>net income</b>	<b>\$3,970,179</b>	<b>\$9,754,482</b>

