

HENRICO FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2021

AS OF DECEMBER 31, 2020

ASSETS				ASSETS			
LOANS				LOANS			
LOANS	188,574,159			LOANS	185,425,974		
ADD: PREPAID LOAN ORIGATION FEES	809,331			ADD: PREPAID LOAN ORIGATION FEES	801,270		
LESS: ALLOWANCE FOR LOAN LOSS	(971,583)	188,411,907		LESS: ALLOWANCE FOR LOAN LOSS	(1,307,502)	184,919,742	
CASH				CASH			
VAULT CASH AND CHANGE FUNDS	2,505,350			VAULT CASH AND CHANGE FUNDS	2,733,774		
FEDERAL RESERVE	24,087,540	26,592,890		FEDERAL RESERVE	30,165,294	32,899,068	
INVESTMENTS				INVESTMENTS			
OVERNIGHT INVESTMENT	1,835,340			OVERNIGHT INVESTMENT	(157,631)		
CERTIFICATES OF DEPOSIT - AFS	15,854,000			CERTIFICATES OF DEPOSIT - AFS	17,281,000		
CERTIFICATES OF DEPOSIT - HTM	64,691,000			CERTIFICATES OF DEPOSIT - HTM	61,142,000		
OTHER INVESTMENTS - AFS	91,670,006			OTHER INVESTMENTS - AFS	54,878,031		
OTHER INVESTMENTS - HTM	5,000,000			OTHER INVESTMENTS - HTM	2,550,000		
INVESTMENT IN CUSO	85,000			INVESTMENT IN CUSO	80,000		
DEPOSIT IN NCUSIF	3,446,454	182,581,800		DEPOSIT IN NCUSIF	2,883,084	138,656,483	
ACCRUED INCOME				ACCRUED INCOME			
LOAN INTEREST RECEIVABLE	361,107			LOAN INTEREST RECEIVABLE	376,953		
INVESTMENT INTEREST RECEIVABLE	192,474	553,581		INVESTMENT INTEREST RECEIVABLE	212,468	589,422	
PREPAID AND DEFERRED EXPENSE				PREPAID AND DEFERRED EXPENSE			
PREPAID AND DEFERRED EXPENSE	697,796	697,796		PREPAID AND DEFERRED EXPENSE	727,825	727,825	
FIXED ASSETS (NET)				FIXED ASSETS (NET)			
LAND, BUILDING, FURNITURE & EQUIPMENT		6,960,863		LAND, BUILDING, FURNITURE & EQUIPMENT		7,295,628	
OTHER ASSETS				OTHER ASSETS			
INSURANCE RESERVE	14,293			INSURANCE RESERVE	14,293		
PSCU DEPOSIT	1,179,491			PSCU DEPOSIT	1,177,547		
MISCELLANEOUS	2,401,405	3,595,189		MISCELLANEOUS	1,252,666	2,444,506	
TOTAL ASSETS		<u>409,394,026</u>		TOTAL ASSETS		<u>367,532,673</u>	
LIABILITIES				LIABILITIES			
ACCOUNTS PAYABLE				ACCOUNTS PAYABLE			
NOTES PAYABLE	0			NOTES PAYABLE	0		
ACCOUNTS PAYABLE	598,899			ACCOUNTS PAYABLE	346,228		
DIVIDENDS PAYABLE	0	598,899		DIVIDENDS PAYABLE	0	346,228	
OTHER LIABILITIES				OTHER LIABILITIES			
ACCRUED EXPENSES	998,044			ACCRUED EXPENSES	899,824		
OTHER	6,078			OTHER	6,078		
DEFERRED INCOME	0	1,004,122		DEFERRED INCOME	0	905,902	
SHARES				SHARES			
REGULAR SHARES	157,500,841			REGULAR SHARES	132,765,283		
SHARE DRAFTS	140,473,964			SHARE DRAFTS	118,578,049		
CLUB ACCOUNTS	8,793,823			CLUB ACCOUNTS	6,826,486		
CERTIFICATES	62,626,763			CERTIFICATES	72,145,762		
IRA'S	11,863,327	381,258,717		IRA'S	10,990,847	341,306,428	
EQUITY				EQUITY			
RESERVES				RESERVES			
REGULAR RESERVES	1,279,242			REGULAR RESERVES	1,279,242		
UNDIVIDED EARNINGS	24,263,359			UNDIVIDED EARNINGS	21,898,126		
GAAP PURCHASED EQUITY	3,360,059			GAAP PURCHASED EQUITY	3,360,059		
OTHER COMPREHENSIVE INCOME	(3,098,308)	25,804,353		OTHER COMPREHENSIVE INCOME	(1,963,017)	24,574,411	
MONTHLY INCOME	727,935	727,935		MONTHLY INCOME	399,705	399,705	
TOTAL LIABILITIES AND EQUITY		<u>409,394,026</u>		TOTAL LIABILITIES AND EQUITY		<u>367,532,673</u>	

HENRICO FEDERAL CREDIT UNION

INCOME STATEMENT

AS OF DECEMBER 31, 2021

	CURRENT MONTH	MONTHLY BUDGET	DOLLAR VARIANCE	PERCENT VARIANCE	CURRENT Y-T-D	BUDGET Y-T-D	PRIOR Y-T-D
OPERATING INCOME							
INTEREST FROM LOANS	575,281	636,370	(61,089)	-9.6%	6,831,171	7,488,859	7,499,561
INTEREST FROM VISA LOANS	65,901	75,800	(9,899)	-13.1%	802,373	888,450	923,904
INCOME FROM INVESTMENTS	110,531	117,074	(6,542)	-5.6%	1,393,761	1,404,925	1,803,921
FEES AND CHARGES	256,609	254,861	1,749	0.7%	2,784,935	3,058,075	3,034,227
PRICE PERKINS INCOME	4,527	5,000	(473)	-9.5%	69,534	60,000	61,511
MISCELLANEOUS INCOME	653,820	164,485	489,335	297.5%	2,852,572	2,034,084	2,071,612
TOTAL OPERATING INCOME	1,666,671	1,253,589	413,081	33.0%	14,734,346	14,934,393	15,394,737
OPERATING EXPENSES							
COMPENSATION	293,340	394,167	(100,827)	-25.6%	4,403,532	4,641,000	4,366,389
EMPLOYEE BENEFITS	469,943	137,625	332,318	241.5%	1,817,901	1,634,050	1,669,379
TRAVEL AND CONFERENCE EXPENSE	15,490	14,667	823	5.6%	64,577	176,000	42,995
ASSOCIATION DUES	4,023	3,780	243	6.4%	45,535	45,650	41,106
OFFICE OCCUPANCY EXPENSE	45,984	48,461	(2,477)	-5.1%	585,410	574,084	509,828
OFFICE OPERATIONS EXPENSE	94,304	102,812	(8,507)	-8.3%	1,126,261	1,211,957	1,206,514
EDUCATION & PROMOTIONAL EXPENSE	8,513	23,513	(15,001)	-63.8%	148,709	281,350	143,862
LOAN SERVICING EXPENSE	52,984	113,239	(60,255)	-53.2%	1,215,152	1,333,300	1,339,838
PROFESSIONAL & OUTSIDE EXPENSE	163,872	165,098	(1,227)	-0.7%	1,736,348	1,943,900	1,969,403
PROVISION FOR LOAN LOSS	81,504	92,500	(10,996)	-11.9%	1,785	1,110,000	368,740
FEDERAL SUPERVISORY & EXAM FEES	4,107	8,646	(4,539)	-52.5%	70,332	103,750	81,366
CASH (OVER)/SHORT	70	228	(158)	-69.4%	(1,556)	2,730	(832)
INTEREST ON BORROWED MONEY	0	83	(83)	-100.0%	0	1,000	6
ANNUAL MEETING EXPENSE	0	0	0	0.0%	(500)	7,500	500
PRICE PERKINS EXPENSES	0	30	(30)	-100.0%	300	350	250
MISCELLANEOUS OPERATING EXPENSE	6,683	5,988	695	11.6%	7,940	70,500	17,427
TOTAL OPERATING EXPENSE	1,240,817	1,110,837	129,979	11.7%	11,221,726	13,137,121	11,756,771
INCOME (LOSS) FROM OPERATIONS	425,854	142,752	283,102	198.3%	3,512,620	1,797,272	3,637,966
OTHER PENSION EXPENSE/INCOME	376,538	0	376,538	0.0%	376,538	0	251,437
GAIN (LOSS) ON INVESTMENTS	0	0	0	0.0%	0	0	0
GAIN (LOSS) ON DISPOSAL OF ASSETS	0	637	(637)	-100.0%	9,860	7,500	29,459
INCOME (LOSS) BEFORE DIVIDENDS	802,392	143,389	659,003	459.6%	3,899,018	1,804,772	3,918,862
DIVIDENDS	74,457	106,832	(32,375)	-30.3%	1,205,555	1,257,856	1,831,609
NET INCOME (LOSS)	727,935	36,557	691,378	1891.3%	2,693,463	546,916	2,087,253

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