

**HENRICO FEDERAL CREDIT UNION**  
**STATEMENT OF FINANCIAL CONDITION**

AS OF DECEMBER 31, 2020

AS OF DECEMBER 31, 2019

<b>ASSETS</b>				<b>ASSETS</b>			
<b>LOANS</b>				<b>LOANS</b>			
LOANS	185,425,974			LOANS	192,775,943		
ADD: PREPAID LOAN ORIGINATION FEES	801,270			ADD: PREPAID LOAN ORIGINATION FEES	870,080		
LESS: ALLOWANCE FOR LOAN LOSS	(1,307,502)	184,919,742		LESS: ALLOWANCE FOR LOAN LOSS	(1,504,475)	192,141,549	
<b>CASH</b>				<b>CASH</b>			
VAULT CASH AND CHANGE FUNDS	2,733,774			VAULT CASH AND CHANGE FUNDS	2,300,773		
FEDERAL RESERVE	30,165,294	32,899,068		FEDERAL RESERVE	16,221,170	18,521,943	
<b>INVESTMENTS</b>				<b>INVESTMENTS</b>			
OVERNIGHT INVESTMENT	(157,631)			OVERNIGHT INVESTMENT	(325,909)		
CERTIFICATES OF DEPOSIT - AFS	17,281,000			CERTIFICATES OF DEPOSIT - AFS	14,908,000		
CERTIFICATES OF DEPOSIT - HTM	61,142,000			CERTIFICATES OF DEPOSIT - HTM	45,533,000		
OTHER INVESTMENTS - AFS	54,878,031			OTHER INVESTMENTS - AFS	14,663,553		
OTHER INVESTMENTS - HTM	2,550,000			OTHER INVESTMENTS - HTM	400,000		
INVESTMENT IN CUSO	80,000			INVESTMENT IN CUSO	80,000		
DEPOSIT IN NCUSIF	2,883,084	138,656,483		DEPOSIT IN NCUSIF	2,508,593	77,767,238	
<b>ACCRUED INCOME</b>				<b>ACCRUED INCOME</b>			
LOAN INTEREST RECEIVABLE	376,953			LOAN INTEREST RECEIVABLE	398,669		
INVESTMENT INTEREST RECEIVABLE	212,468	589,422		INVESTMENT INTEREST RECEIVABLE	204,646	603,314	
<b>PREPAID AND DEFERRED EXPENSE</b>				<b>PREPAID AND DEFERRED EXPENSE</b>			
PREPAID AND DEFERRED EXPENSE	727,825	727,825		PREPAID AND DEFERRED EXPENSE	495,551	495,551	
<b>FIXED ASSETS (NET)</b>				<b>FIXED ASSETS (NET)</b>			
LAND, BUILDING, FURNITURE & EQUIPMENT		7,295,628		LAND, BUILDING, FURNITURE & EQUIPMENT		6,975,481	
<b>OTHER ASSETS</b>				<b>OTHER ASSETS</b>			
INSURANCE RESERVE	14,293			INSURANCE RESERVE	14,293		
PSCU DEPOSIT	1,177,547			PSCU DEPOSIT	1,159,105		
MISCELLANEOUS	1,252,666	2,444,506		MISCELLANEOUS	965,916	2,139,314	
<b>TOTAL ASSETS</b>		<u>367,532,673</u>		<b>TOTAL ASSETS</b>		<u>298,644,390</u>	
<b>LIABILITIES</b>				<b>LIABILITIES</b>			
<b>ACCOUNTS PAYABLE</b>				<b>ACCOUNTS PAYABLE</b>			
NOTES PAYABLE	0			NOTES PAYABLE	0		
ACCOUNTS PAYABLE	346,228			ACCOUNTS PAYABLE	502,363		
DIVIDENDS PAYABLE	0	346,228		DIVIDENDS PAYABLE	1,393	503,756	
<b>OTHER LIABILITIES</b>				<b>OTHER LIABILITIES</b>			
ACCRUED EXPENSES	899,824			ACCRUED EXPENSES	852,516		
OTHER	6,078			OTHER	189		
DEFERRED INCOME	0	905,902		DEFERRED INCOME	0	852,704	
<b>SHARES</b>				<b>SHARES</b>			
REGULAR SHARES	132,765,283			REGULAR SHARES	110,562,813		
SHARE DRAFTS	118,578,049			SHARE DRAFTS	92,149,748		
CLUB ACCOUNTS	6,826,486			CLUB ACCOUNTS	5,659,279		
CERTIFICATES	72,145,762			CERTIFICATES	55,139,290		
IRA'S	10,990,847	341,306,428		IRA'S	11,437,582	274,948,713	
<b>EQUITY</b>				<b>EQUITY</b>			
<b>RESERVES</b>				<b>RESERVES</b>			
REGULAR RESERVES	1,279,242			REGULAR RESERVES	1,279,242		
UNDIVIDED EARNINGS	21,898,126			UNDIVIDED EARNINGS	19,619,190		
GAAP PURCHASED EQUITY	3,360,059			GAAP PURCHASED EQUITY	3,360,059		
OTHER COMPREHENSIVE INCOME	(1,963,017)	24,574,411		OTHER COMPREHENSIVE INCOME	(2,510,663)	21,747,828	
MONTHLY INCOME	399,705	399,705		QUARTERLY INCOME	591,389	591,389	
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>367,532,673</u>		<b>TOTAL LIABILITIES AND EQUITY</b>		<u>298,644,390</u>	

# HENRICO FEDERAL CREDIT UNION

## INCOME STATEMENT

FOR THE PERIOD ENDED DECEMBER 31, 2020

	CURRENT MONTH	MONTHLY BUDGET	DOLLAR VARIANCE	PERCENT VARIANCE	CURRENT Y-T-D	BUDGET Y-T-D	PRIOR Y-T-D
<b>OPERATING INCOME</b>							
INTEREST FROM LOANS	604,004	679,024	(75,020)	-11.0%	7,499,561	7,852,282	7,494,998
INTEREST FROM VISA LOANS	72,519	91,534	(19,015)	-20.8%	923,904	1,065,854	1,024,467
INCOME FROM INVESTMENTS	140,655	156,577	(15,922)	-10.2%	1,803,921	1,878,925	1,853,115
FEES AND CHARGES	294,043	291,671	2,372	0.8%	3,034,227	3,500,050	3,534,139
PRICE PERKINS INCOME	5,280	4,375	905	20.7%	61,511	52,500	57,902
MISCELLANEOUS INCOME	210,863	149,698	61,165	40.9%	2,071,612	1,796,372	2,183,846
<b>TOTAL OPERATING INCOME</b>	<b>1,327,364</b>	<b>1,372,879</b>	<b>(45,515)</b>	<b>-3.3%</b>	<b>15,394,737</b>	<b>16,145,983</b>	<b>16,148,467</b>
<b>OPERATING EXPENSES</b>							
COMPENSATION	281,571	388,208	(106,638)	-27.5%	4,366,389	4,658,500	4,288,822
EMPLOYEE BENEFITS	351,183	134,171	217,012	161.7%	1,669,379	1,610,050	1,467,148
TRAVEL AND CONFERENCE EXPENSE	2,023	13,650	(11,627)	-85.2%	42,995	171,800	117,783
ASSOCIATION DUES	3,556	3,742	(186)	-5.0%	41,106	45,300	45,446
OFFICE OCCUPANCY EXPENSE	50,566	46,908	3,657	7.8%	509,828	560,400	518,439
OFFICE OPERATIONS EXPENSE	119,594	100,442	19,151	19.1%	1,206,514	1,205,310	1,089,743
EDUCATION & PROMOTIONAL EXPENSE	13,211	24,112	(10,901)	-45.2%	143,862	289,340	253,970
LOAN SERVICING EXPENSE	75,247	114,379	(39,132)	-34.2%	1,339,838	1,372,550	1,355,741
PROFESSIONAL & OUTSIDE EXPENSE	152,063	164,023	(11,959)	-7.3%	1,969,403	1,981,470	1,680,251
PROVISION FOR LOAN LOSS	0	92,500	(92,500)	-100.0%	368,740	1,110,000	1,263,320
FEDERAL SUPERVISORY & EXAM FEES	0	0	0	0.0%	81,366	80,000	73,628
CASH (OVER)/SHORT	(24)	259	(283)	-109.2%	(832)	3,105	(661)
INTEREST ON BORROWED MONEY	0	125	(125)	-100.0%	6	1,500	664
ANNUAL MEETING EXPENSE	0	0	0	0.0%	500	7,500	7,446
PRICE PERKINS EXPENSES	0	29	(29)	-100.0%	250	350	326
MISCELLANEOUS OPERATING EXPENSE	(2,942)	12,833	(15,775)	-122.9%	17,427	93,500	4,060
<b>TOTAL OPERATING EXPENSE</b>	<b>1,046,049</b>	<b>1,095,381</b>	<b>(49,332)</b>	<b>-4.5%</b>	<b>11,756,771</b>	<b>13,190,675</b>	<b>12,166,127</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>281,315</b>	<b>277,497</b>	<b>3,818</b>	<b>1.4%</b>	<b>3,637,966</b>	<b>2,955,308</b>	<b>3,982,340</b>
OTHER PENSION EXPENSE	251,437	0	251,437	0.0%	251,437	0	184,599
GAIN (LOSS) ON INVESTMENTS	0	0	0	0.0%	0	0	0
GAIN (LOSS) ON DISPOSAL OF ASSETS	2,751	630	2,121	336.6%	29,459	7,560	4,646
<b>INCOME (LOSS) BEFORE DIVIDENDS</b>	<b>535,503</b>	<b>278,127</b>	<b>257,376</b>	<b>92.5%</b>	<b>3,918,862</b>	<b>2,962,868</b>	<b>4,171,586</b>
<b>DIVIDENDS</b>	<b>135,798</b>	<b>178,139</b>	<b>(42,341)</b>	<b>-23.8%</b>	<b>1,831,609</b>	<b>1,996,182</b>	<b>1,820,873</b>
<b>NET INCOME (LOSS)</b>	<b>399,705</b>	<b>99,988</b>	<b>299,716</b>	<b>299.8%</b>	<b>2,087,253</b>	<b>966,686</b>	<b>2,350,713</b>

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