

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

AS OF DECEMBER 31, 2022

AS OF DECEMBER 31, 2021

<b>ASSETS</b>				<b>ASSETS</b>			
<b>LOANS</b>				<b>LOANS</b>			
LOANS	220,196,341			LOANS	188,574,159		
ADD:PREPAID LOAN ORIGATION FEES	1,520,074			ADD:PREPAID LOAN ORIGATION FEES	809,331		
LESS: ALLOWANCE FOR LOAN LOSS	(993,727)	220,722,688		LESS: ALLOWANCE FOR LOAN LOSS	(971,583)	188,411,907	
<b>CASH</b>				<b>CASH</b>			
VAULT CASH AND CHANGE FUNDS	2,645,529			VAULT CASH AND CHANGE FUNDS	2,505,350		
FEDERAL RESERVE	20,895,667	23,541,196		FEDERAL RESERVE	24,087,540	26,592,890	
<b>INVESTMENTS</b>				<b>INVESTMENTS</b>			
OVERNIGHT INVESTMENT	489,806			OVERNIGHT INVESTMENT	1,835,340		
CERTIFICATES OF DEPOSIT - AFS	12,923,000			CERTIFICATES OF DEPOSIT - AFS	15,854,000		
CERTIFICATES OF DEPOSIT - HTM	48,563,000			CERTIFICATES OF DEPOSIT - HTM	64,691,000		
OTHER INVESTMENTS - AFS	86,686,593			OTHER INVESTMENTS - AFS	91,670,006		
OTHER INVESTMENTS - HTM	0			OTHER INVESTMENTS - HTM	5,000,000		
INVESTMENT IN CUSO	85,000			INVESTMENT IN CUSO	85,000		
DEPOSIT IN NCUSIF	3,612,259	152,359,658		DEPOSIT IN NCUSIF	3,446,454	182,581,800	
<b>ACCRUED INCOME</b>				<b>ACCRUED INCOME</b>			
LOAN INTEREST RECEIVABLE	570,928			LOAN INTEREST RECEIVABLE	361,107		
INVESTMENT INTEREST RECEIVABLE	197,402	768,330		INVESTMENT INTEREST RECEIVABLE	192,474	553,581	
<b>PREPAID AND DEFERRED EXPENSE</b>				<b>PREPAID AND DEFERRED EXPENSE</b>			
PREPAID AND DEFERRED EXPENSE	764,617	764,617		PREPAID AND DEFERRED EXPENSE	697,796	697,796	
<b>FIXED ASSETS (NET)</b>				<b>FIXED ASSETS (NET)</b>			
LAND, BUILDING, FURNITURE & EQUIPMENT		6,645,580		LAND, BUILDING, FURNITURE & EQUIPMENT		6,960,863	
<b>OTHER ASSETS</b>				<b>OTHER ASSETS</b>			
INSURANCE RESERVE	14,293			INSURANCE RESERVE	14,293		
PSCU DEPOSIT	1,204,908			PSCU DEPOSIT	1,179,491		
MISCELLANEOUS	6,975,306	8,194,507		MISCELLANEOUS	2,401,405	3,595,189	
<b>TOTAL ASSETS</b>		<u>412,996,575</u>		<b>TOTAL ASSETS</b>		<u>409,394,026</u>	
<b>LIABILITIES</b>				<b>LIABILITIES</b>			
<b>ACCOUNTS PAYABLE</b>				<b>ACCOUNTS PAYABLE</b>			
NOTES PAYABLE	0			NOTES PAYABLE	0		
ACCOUNTS PAYABLE	2,292,957			ACCOUNTS PAYABLE	598,899		
DIVIDENDS PAYABLE	0	2,292,957		DIVIDENDS PAYABLE	0	598,899	
<b>OTHER LIABILITIES</b>				<b>OTHER LIABILITIES</b>			
ACCRUED EXPENSES	975,154			ACCRUED EXPENSES	998,044		
OTHER	6,078			OTHER	6,078		
DEFERRED INCOME	0	981,232		DEFERRED INCOME	0	1,004,122	
<b>SHARES</b>				<b>SHARES</b>			
REGULAR SHARES	162,975,771			REGULAR SHARES	157,500,841		
SHARE DRAFTS	142,021,185			SHARE DRAFTS	140,473,964		
CLUB ACCOUNTS	10,355,718			CLUB ACCOUNTS	8,793,823		
CERTIFICATES	61,535,982			CERTIFICATES	62,626,763		
IRA'S	11,066,851	387,955,507		IRA'S	11,863,327	381,258,717	
<b>EQUITY</b>				<b>EQUITY</b>			
<b>RESERVES</b>				<b>RESERVES</b>			
REGULAR RESERVES	1,279,242			REGULAR RESERVES	1,279,242		
UNDIVIDED EARNINGS	27,750,569			UNDIVIDED EARNINGS	24,263,359		
GAAP PURCHASED EQUITY	3,360,059			GAAP PURCHASED EQUITY	3,360,059		
OTHER COMPREHENSIVE INCOME	(10,978,076)	21,411,794		OTHER COMPREHENSIVE INCOME	(3,098,308)	25,804,353	
MONTHLY INCOME	355,085	355,085		MONTHLY INCOME	727,935	727,935	
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>412,996,575</u>		<b>TOTAL LIABILITIES AND EQUITY</b>		<u>409,394,026</u>	

# HENRICO FEDERAL CREDIT UNION

## INCOME STATEMENT

AS OF DECEMBER 31, 2022

	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	748,311	588,940	159,371	27.1%	7,463,161	6,971,023	6,831,171
INTEREST FROM VISA LOANS	67,924	76,307	(8,383)	-11.0%	783,120	889,316	802,373
INCOME FROM INVESTMENTS	182,679	92,100	90,579	98.3%	1,704,300	1,157,607	1,393,761
FEES AND CHARGES	281,148	241,296	39,852	16.5%	3,033,438	2,841,075	2,784,935
PRICE PERKINS INCOME	7,646	5,948	1,698	28.6%	58,554	70,000	69,534
MISCELLANEOUS INCOME	270,057	198,468	71,589	36.1%	2,470,827	2,336,834	2,852,572
<b>TOTAL OPERATING INCOME</b>	<b>1,557,764</b>	<b>1,203,059</b>	<b>354,705</b>	<b>29.5%</b>	<b>15,513,401</b>	<b>14,265,855</b>	<b>14,734,346</b>
<b>OPERATING EXPENSES</b>							
COMPENSATION	323,738	402,994	(79,256)	-19.7%	4,611,841	4,744,900	4,403,532
EMPLOYEE BENEFITS	581,184	129,394	451,790	349.2%	1,783,559	1,523,450	1,817,901
TRAVEL AND CONFERENCE EXPENSE	7,122	15,989	(8,867)	-55.5%	80,751	188,250	64,577
ASSOCIATION DUES	3,890	4,387	(497)	-11.3%	48,875	51,663	45,535
OFFICE OCCUPANCY EXPENSE	36,464	48,927	(12,463)	-25.5%	549,362	576,084	585,410
OFFICE OPERATIONS EXPENSE	103,777	102,498	1,279	1.2%	1,098,409	1,206,861	1,126,261
EDUCATION & PROMOTIONAL EXPENSE	14,143	21,484	(7,341)	-34.2%	181,206	253,000	148,709
LOAN SERVICING EXPENSE	70,475	117,101	(46,626)	-39.8%	1,275,409	1,378,750	1,215,152
PROFESSIONAL & OUTSIDE EXPENSE	168,145	154,268	13,877	9.0%	1,790,589	1,816,350	1,736,348
PROVISION FOR LOAN LOSS	193,259	88,329	104,930	118.8%	551,749	1,040,000	1,785
FEDERAL SUPERVISORY & EXAM FEES	5,313	7,473	(2,160)	-28.9%	65,007	88,000	70,332
CASH (OVER)/SHORT	283	208	75	36.1%	(1,418)	2,430	(1,556)
INTEREST ON BORROWED MONEY	16,093	85	16,008	18833.1%	87,781	1,000	0
ANNUAL MEETING EXPENSE	0	639	(639)	-100.0%	3,084	7,500	(500)
PRICE PERKINS EXPENSES	0	33	(33)	-100.0%	300	400	300
MISCELLANEOUS OPERATING EXPENSE	4,019	3,951	68	1.7%	52,486	46,500	7,940
<b>TOTAL OPERATING EXPENSE</b>	<b>1,527,905</b>	<b>1,097,760</b>	<b>430,145</b>	<b>39.2%</b>	<b>12,178,990</b>	<b>12,925,138</b>	<b>11,221,726</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>29,859</b>	<b>105,299</b>	<b>(75,440)</b>	<b>-71.6%</b>	<b>3,334,410</b>	<b>1,340,717</b>	<b>3,512,620</b>
OTHER PENSION EXPENSE/INCOME	515,744	0	515,744	0.0%	515,744	0	376,538
GAIN (LOSS) ON INVESTMENTS	0	0	0	0.0%	391,734	0	0
GAIN (LOSS) ON DISPOSAL OF ASSETS	0	422	(422)	-100.0%	15,152	5,000	9,860
<b>INCOME (LOSS) BEFORE DIVIDENDS</b>	<b>545,603</b>	<b>105,721</b>	<b>439,882</b>	<b>416.1%</b>	<b>4,257,040</b>	<b>1,345,717</b>	<b>3,899,018</b>
<b>DIVIDENDS</b>	<b>190,518</b>	<b>68,603</b>	<b>121,915</b>	<b>177.7%</b>	<b>1,142,681</b>	<b>867,921</b>	<b>1,205,555</b>
<b>NET INCOME (LOSS)</b>	<b>355,085</b>	<b>37,118</b>	<b>317,967</b>	<b>856.6%</b>	<b>3,114,360</b>	<b>477,796</b>	<b>2,693,463</b>

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