

Holyoke Credit Union

Balance Sheets

Years Ended December 31

	<u>Audited</u>	
	<u>2020</u>	<u>2019</u>
Assets		
Cash and due from banks	\$ 3,189,835	\$ 2,972,396
Interest bearing deposits (Note 2)	7,743,946	4,044,332
Total cash and cash equivalents	<u>10,933,781</u>	<u>7,016,728</u>
Certificates of deposits (Note 2)	11,910,349	10,330,572
Investment securities (Note 3)		
Available for sale - at estimated fair value	74,278,116	46,023,753
Federal Home Loan Bank Stock, restricted, at cost (Note 7)	1,323,800	1,676,000
EasCorp membership deposits (Note 7)	500,000	500,000
NCUSIF deposit (Note 7)	1,656,662	1,446,740
NCUA central liquidity deposit (Note 7)	412,370	398,649
Loans held for sale - at estimated fair value	3,258,861	2,687,916
Loans receivable - net of allowance for loan losses (Note 4)	111,947,338	125,265,278
Accrued interest receivable	665,060	566,491
Property and equipment, net (Note 5)	4,371,647	4,448,510
Mortgage servicing rights (Note 4)	1,020,093	936,574
Notes receivable, executive split-dollar life insurance agreements, including accrued interest (Note 9)	3,982,864	3,407,059
Prepaid expenses and other assets	817,109	585,097
	<u>\$ 227,078,050</u>	<u>\$ 205,289,367</u>
Liabilities and Members' Equity		
Liabilities:		
Members' shares and savings (Note 8)	\$ 174,421,604	\$ 149,327,199
Borrowings (Note 10)	28,666,484	35,064,392
Accrued expenses and other liabilities	1,751,678	1,386,118
Total Liabilities	<u>204,839,766</u>	<u>185,777,709</u>
Members' Equity - Substantially Restricted (Note 12)		
Regular reserves	2,679,455	2,679,455
Undivided earnings	18,706,431	17,071,693
Accumulated other comprehensive income (losses) (Note 3)	852,398	(239,490)
	<u>22,238,284</u>	<u>19,511,658</u>
	<u>\$ 227,078,050</u>	<u>\$ 205,289,367</u>

Holyoke Credit Union

Statements of Income

Years Ended December 31

Audited

	<u>2020</u>	<u>2019</u>
INTEREST AND DIVIDEND INCOME		
Interest on loans	\$ 5,594,754	\$ 5,873,929
Interest and dividends on investment securities	1,390,502	1,602,980
	<u>6,985,256</u>	<u>7,476,909</u>
INTEREST EXPENSE		
Interest on members' share and savings	707,748	1,026,698
Interest on borrowed funds (Note 10)	618,906	787,674
	<u>1,326,654</u>	<u>1,814,372</u>
NET INTEREST INCOME	5,658,602	5,662,537
PROVISION FOR LOAN LOSSES (Note 4)	<u>289,755</u>	<u>291,220</u>
NET INTEREST INCOME, AFTER PROVISION FOR LOAN LOSSES	<u>5,368,847</u>	<u>5,371,317</u>
NONINTEREST INCOME		
Member service charges and fees	291,708	310,672
Non-sufficient funds ("NSF") and overdraft fees	805,647	1,191,900
Interchange income, net of related expenses	622,921	575,866
Mortgage banking income	1,606,479	918,077
Realized net gains on sales of securities (Note 3)	438,602	409,981
Share insurance fund distribution (Note 7)	-	19,194
Income on split-dollar life insurance notes receivable (Note 9)	15,805	82,987
Other income	172,690	150,040
	<u>3,953,852</u>	<u>3,658,717</u>
OPERATING EXPENSES		
Salaries and employee benefits	3,478,328	3,280,821
Occupancy expenses	648,178	648,935
Office expense	984,758	1,039,966
Loan servicing	622,866	702,436
Professional services	1,843,415	2,030,797
Other expenses	110,416	316,267
	<u>7,687,961</u>	<u>8,019,222</u>
NET INCOME	<u>\$ 1,634,738</u>	<u>\$ 1,010,812</u>