

Holyoke Credit Union

Balance Sheets

Years Ended December 31

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Cash and due from banks	\$ 2,033,307	\$ 2,553,981
Interest bearing deposits (Note 2)	<u>14,936,345</u>	<u>6,337,344</u>
Total cash and cash equivalents	16,969,652	8,891,325
Certificates of deposits (Note 2)	7,048,682	8,820,479
Investment securities (Note 3)		
Available for sale - at estimated fair value	103,572,054	103,843,687
Federal Home Loan Bank Stock, restricted, at cost (Note 7)	1,036,100	1,069,100
EasCorp membership deposits (Note 7)	500,000	500,000
NCUSIF deposit (Note 7)	1,961,458	1,863,636
NCUA central liquidity deposit (Note 7)	519,532	450,856
Loans held for sale - at estimated fair value	265,676	2,732,223
Loans receivable - net of allowance for loan losses (Note 4)	107,855,889	103,138,117
Accrued interest receivable	882,907	677,498
Property and equipment, net (Note 5)	4,830,797	4,035,588
Mortgage servicing rights (Note 4)	952,421	1,120,098
Notes receivable, executive split-dollar life insurance agreements, including accrued interest (Note 9)	4,103,282	4,042,643
Prepaid expenses and other assets	<u>3,873,973</u>	<u>936,594</u>
	<u>\$ 254,372,423</u>	<u>\$ 242,121,844</u>
<u>Liabilities and Members' Equity</u>		
Liabilities:		
Members' shares and savings (Note 8)	\$ 219,164,581	\$ 199,653,220
Borrowings (Note 10)	22,120,000	20,077,000
Accrued expenses and other liabilities	<u>2,369,407</u>	<u>1,132,829</u>
Total Liabilities	243,653,988	220,863,049
Members' Equity - Substantially Restricted (Note 12)		
Regular reserves	2,679,455	2,679,455
Undivided earnings	21,305,902	20,222,164
Equity acquired in merger (Note 15)	568,477	-
Accumulated other comprehensive losses (Note 3)	<u>(13,835,399)</u>	<u>(1,642,824)</u>
	<u>10,718,435</u>	<u>21,258,795</u>
	<u>\$ 254,372,423</u>	<u>\$ 242,121,844</u>

Holyoke Credit Union

Statements of Income

Years Ended December 31

	<u>2022</u>	<u>2021</u>
INTEREST AND DIVIDEND INCOME		
Interest on loans	\$ 4,864,257	\$ 4,932,501
Interest and dividends on investment securities	<u>2,135,623</u>	<u>1,444,607</u>
	<u>6,999,880</u>	<u>6,377,108</u>
INTEREST EXPENSE		
Interest on members' share and savings	429,045	335,212
Interest on borrowed funds (Note 10)	<u>357,831</u>	<u>232,130</u>
	<u>786,876</u>	<u>567,342</u>
NET INTEREST INCOME	6,213,004	5,809,766
PROVISION FOR LOAN LOSSES (Note 4)	<u>59,925</u>	<u>176,952</u>
NET INTEREST INCOME, AFTER PROVISION FOR LOAN LOSSES	<u>6,153,079</u>	<u>5,632,814</u>
NON-INTEREST INCOME		
Member service charges and fees	328,298	337,134
Non-sufficient funds ("NSF") and overdraft fees	1,035,090	894,420
Interchange income, net of related expenses	667,085	737,613
Mortgage banking income	484,152	1,595,647
Realized net gains on sales of securities (Note 3)	8,308	329,264
Income on split-dollar life insurance notes receivable (Note 9)	60,640	59,778
Employee retention tax credits (Note 16)	737,738	-
Other income	<u>116,945</u>	<u>94,615</u>
	<u>3,438,256</u>	<u>4,048,471</u>
OPERATING EXPENSES		
Salaries and employee benefits	3,509,723	3,560,054
Occupancy expenses	890,068	674,009
Office expense	1,161,241	1,055,931
Loan servicing	949,526	719,044
Professional services	1,803,599	1,936,574
Other expenses	<u>193,440</u>	<u>219,940</u>
	<u>8,507,597</u>	<u>8,165,552</u>
NET INCOME	<u>\$ 1,083,738</u>	<u>\$ 1,515,733</u>