

# ADVENTHEALTH CREDIT UNION

## STATEMENTS OF FINANCIAL CONDITION AS OF SEPTEMBER 30, 2021 AND 2020

<u>Assets</u>	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$12,652,989	\$12,407,235
Available-for-sale investments (Note 2)	14,644,922	10,413,805
Federal Home Loan Bank (FHLB) stock	206,600	221,500
Loans held for sale	—	503,016
Loans to members, net of allowance for loan losses (Note 3)	54,853,938	44,061,150
Accrued interest receivable	143,836	129,050
Property and equipment (Note 4)	723,485	805,773
Prepaid and other assets	1,192,300	621,518
National Credit Union Share Insurance Fund (NCUSIF) deposit	596,401	484,996
Total assets	<u>\$85,014,471</u>	<u>\$69,648,043</u>
 <b><u>Liabilities and Members' Equity</u></b>  		
Liabilities:		
Members' shares and savings accounts (Note 5)	\$73,247,043	\$57,453,650
Borrowed funds and interest payable (Note 8)	3,002,675	4,003,208
Accrued expenses and other liabilities	1,228,674	1,039,266
Total liabilities	<u>77,478,392</u>	<u>62,496,124</u>
 Commitments and contingent liabilities		
Members' equity:		
Regular reserve	1,062,279	1,062,279
Undivided earnings	6,625,850	5,972,465
Accumulated other comprehensive (loss)/income	(152,050)	117,175
Total members' equity	<u>7,536,079</u>	<u>7,151,919</u>
Total liabilities and members' equity	<u>\$85,014,471</u>	<u>\$69,648,043</u>

See the accompanying notes to the financial statements.

# ADVENTHEALTH CREDIT UNION

## STATEMENTS OF INCOME YEARS ENDED SEPTEMBER 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Interest income:		
Loans to members	\$2,129,696	\$2,210,041
Investments	186,591	254,315
	<u>2,316,287</u>	<u>2,464,356</u>
Interest expense:		
Members' shares and savings accounts	158,457	229,161
Borrowed funds	106,772	45,476
	<u>265,229</u>	<u>274,637</u>
Net interest income	2,051,058	2,189,719
Provision for loan losses	14,264	197,774
	<u>14,264</u>	<u>197,774</u>
Net interest income after provision for loan losses	<u>2,036,794</u>	<u>1,991,945</u>
Non-interest income:		
Fees, charges, and other operating income	779,817	783,119
Interchange income	402,963	287,998
	<u>1,182,780</u>	<u>1,071,117</u>
Non-interest expenses:		
Compensation and benefits	1,495,599	1,269,036
Operating costs	677,861	672,851
Professional and outside services	392,729	492,600
	<u>2,566,189</u>	<u>2,434,487</u>
Net income	<u>\$653,385</u>	<u>\$628,575</u>

See the accompanying notes to the financial statements.