

2023 Annual Report



Statement of Financial Condition

as of December 31, 2023 & 2022 (\$ figure in Thousands)

	2023	2022
Cash	2,547	3,400
Cash Equivalent	50,141	102,218
Investments	89,973	101,474
Net Loans	652,810	607,630
Fixed Assets	14,396	14,542
Other Assets	68,643	62,992
Total Assets:	878,510	892,256
Savings	712,364	778,440
Borrowings	58,000	23,000
Other Liabilities	7,785	8,905
Total Liabilities:	778,149	810,345
Equity	100,361	81,911
Total Liabilities & Equity:	878,510	892,256

Statement of Income

for years ended December 31, 2023 & 2022 (\$ figure in Thousands)

	2023	2022
Interest on Loans	29,759	23,479
Interest on Investments	5,785	4,202
Total Interest Income:	35,544	27,681
Interest on Savings	3,608	1,734
Interest on Borrowings	1,224	757
Total Interest Expense:	4,832	2,491
Provision for Loan Losses	922	1,978
Net Interest Income:	29,790	23,212
Other Income	5,539	4,598
Compensation & Employee Benefits	12,779	11,634
Office Occupancy & Operations	3,996	3,951
Education & Promotional	874	731
Professional & Outside Services	2,545	2,530
Other Expenses	1,204	1,085
Member Insurance	-	-
Total Operating Expenses:	21,398	19,931
Net Income:	13,931	7,879