

2022 Financials

Income and expense statement

Fiscal year ended	12/31/2022	12/31/2021
Interest Income		
Loans receivable	\$ 30,692,867	\$ 26,748,838
Investments and interest-bearing accounts	1,395,970	920,834
Total interest income	\$ 32,088,837	\$ 27,669,672
Interest Expense		
Members' share accounts	\$ 1,225,754	1,076,954
Borrowed funds	433,486	12,223
Total interest expense	\$ 1,659,240	\$ 1,089,177
Net interest income	\$ 30,429,597	\$ 26,580,495
Provision for loan losses	-	922,165
Net interest income after provision for loan losses	\$ 30,429,597	\$ 25,658,330
Non-Interest Income		
Fees and charges	\$ 2,646,910	\$ 2,442,589
Gain on sale of investment	-	152,995
Gain on sales of loans	645,286	2,166,655
Interchange income	3,631,442	3,505,770
Other	1,921,158	3,734,352
Total non-interest income	\$ 8,844,796	\$ 12,002,361
Non-Interest Expense		
Compensation and benefits	\$ 16,392,852	\$ 16,048,290
Operations	13,024,700	10,832,412
Occupancy	2,918,266	2,878,314
Total non-interest expense	\$ 32,335,818	\$ 29,759,016
Net income	\$ 6,938,575	\$ 7,901,675
Net income loss attributable to non-controlling interest	834,356	(964,503)
Net income attributable to Verity Credit Union	\$ 7,772,931	\$ 6,937,172

Financial statements audited by independent CPA firm Moss-Adams LLP. These statements represent Verity Credit Union and Credit Union Home Mortgage Solutions (CUHMS) consolidated. Verity is part-owner of CUHMS.

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Balance sheet

Fiscal year ended	12/31/2022	12/31/2021
Assets		
Cash and cash equivalents	\$ 42,537,260	\$ 131,895,424
Investments		
Securities available for sale	28,147,775	36,137,992
Other	5,517,289	3,004,201
Loans receivable, net	737,118,498	581,115,333
Loans held for sale	-	3,039,114
Accrued interest receivable	1,766,418	1,149,902
Property and equipment, net	7,745,416	8,651,731
National Credit Union Share Insurance Fund deposit	6,021,692	5,828,781
Right of use asset	2,086,487	-
Other assets	14,165,858	8,988,651
Total assets	\$ 845,106,693	\$ 779,865,129
Liabilities		
Members' share accounts	\$ 697,646,585	\$ 703,490,549
Accrued expenses and other liabilities	10,161,030	8,366,283
Lease liability	2,108,430	-
Borrowed funds	62,500,000	-
Total liabilities	\$ 772,416,045	\$ 711,856,832
Members' equity		
Regular reserve	\$ 5,565,164	\$ 5,565,164
Undivided earnings	65,377,755	57,604,824
Accumulated other comprehensive loss	(1,716,915)	539,309
Total members' equity	\$ 69,226,004	\$ 63,709,297
Non-controlling interest	3,464,644	4,299,000
Total equity	72,690,648	68,008,297
Total liabilities & equity	\$ 845,106,693	\$ 779,865,129
Total membership	40,205	38,690

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