



HEART OF LOUISIANA CREDIT UNION
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2022 AND 2021

ASSETS

	2022	2021
<u>ASSETS</u>		
Cash and cash equivalents	\$ 8,327,635	\$ 27,395,984
Interest-bearing time deposits in other financial institutions	60,934,000	36,590,000
Loans receivable, net of allowance for loan losses	59,734,560	63,971,965
Accrued interest receivable	394,426	422,232
National Credit Union Share Insurance Fund deposit	1,252,367	1,218,819
Investment in credit union service organizations	230,669	225,450
Premises and equipment - net	4,675,584	4,712,769
Credit union-owned life insurance	3,427,914	3,337,035
Other assets	3,548,460	3,717,045
	\$ 142,525,615	\$ 141,591,299

LIABILITIES AND MEMBERS' EQUITY

<u>LIABILITIES</u>		
Members' shares and savings	\$ 121,873,873	\$ 122,291,639
Accrued expenses and other liabilities	1,112,983	1,179,649
Total liabilities	122,986,856	123,471,288
<u>MEMBERS' EQUITY, SUBSTANTIALLY RESTRICTED</u>		
Regular reserve	-	2,838,937
Undivided earnings	19,538,759	15,281,074
Total members' equity	19,538,759	18,120,011
Total liabilities and members' equity	\$ 142,525,615	\$ 141,591,299

The accompanying notes are an integral part of these financial statements.

HEART OF LOUISIANA CREDIT UNION
STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>INTEREST INCOME</u>		
Loans to members	\$ 3,995,721	\$ 4,389,931
Interest-bearing time deposits	821,337	319,248
	<u>4,817,058</u>	<u>4,709,179</u>
<u>INTEREST EXPENSE</u>		
Members' share and savings accounts	212,687	197,057
Interest on borrowed money	131	4
	<u>212,818</u>	<u>197,061</u>
<u>NET INTEREST INCOME</u>	4,604,240	4,512,118
<u>PROVISION FOR LOAN LOSSES</u>	<u>499,316</u>	<u>254,621</u>
<u>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</u>	<u>4,104,924</u>	<u>4,257,497</u>
<u>NON-INTEREST INCOME</u>		
Service charges and other fees	2,814,978	2,626,471
Other non-interest income	633,868	748,479
	<u>3,448,846</u>	<u>3,374,950</u>
<u>NON-INTEREST EXPENSE</u>		
Compensation and benefits	3,224,711	3,045,051
Office operations and occupancy	825,913	832,388
Professional and outside services	847,002	1,026,413
Servicing expenses	834,749	861,619
Other non-interest expense	402,647	487,700
	<u>6,135,022</u>	<u>6,253,171</u>
<u>NET INCOME</u>	<u>\$ 1,418,748</u>	<u>\$ 1,379,276</u>

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