



HEART OF LOUISIANA

ANNUAL REPORT

2023



HEART OF LOUISIANA CREDIT UNION

Statements of Financial Condition

	December 31,	
	<u>2023</u>	<u>2022</u>
Assets:		
Cash and cash equivalents	\$ 14,119,396	\$ 8,327,635
Interest-bearing time deposits in other financial institutions	43,562,000	60,934,000
Loans receivable	64,456,663	61,201,207
Less: allowance for credit losses	<u>(2,165,865)</u>	<u>(1,466,647)</u>
Loans receivable, net	62,290,798	59,734,560
Accrued interest receivable	384,240	394,426
Other investments	211,891	230,669
National Credit Union Share Insurance Fund deposit	1,173,699	1,252,367
Premises and equipment - net	4,492,573	4,675,584
Credit union-owned life insurance	3,524,913	3,427,914
Other assets	<u>2,882,158</u>	<u>3,548,460</u>
Total assets	<u>\$ 132,641,668</u>	<u>\$ 142,525,615</u>
Liabilities:		
Members' shares and savings	\$ 111,588,674	\$ 121,873,873
Accrued expenses and other liabilities	<u>995,879</u>	<u>1,112,983</u>
Total liabilities	<u>112,584,553</u>	<u>122,986,856</u>
Members' equity, substantially restricted:		
Undivided earnings	<u>20,057,115</u>	<u>19,538,759</u>
Total members' equity	<u>20,057,115</u>	<u>19,538,759</u>
Total liabilities and members' equity	<u>\$ 132,641,668</u>	<u>\$ 142,525,615</u>

HEART OF LOUISIANA CREDIT UNION

Statements of Operations

	Year Ended December 31,	
	2023	2022
Interest income:		
Loans to members	\$ 4,047,915	\$ 3,995,721
Interest-bearing time deposits	1,567,700	821,337
	<u>5,615,615</u>	<u>4,817,058</u>
Interest expense:		
Members' share and savings accounts	204,675	212,687
Interest on borrowed money	-	131
	<u>204,675</u>	<u>212,818</u>
Net interest income	5,410,940	4,604,240
Provision for credit losses	<u>421,588</u>	<u>499,316</u>
Net interest income after provision for credit losses	<u>4,989,352</u>	<u>4,104,924</u>
Non-interest income:		
Service charges and other fees	2,854,686	2,972,836
Other non-interest income	199,753	476,010
	<u>3,054,439</u>	<u>3,448,846</u>
Non-interest expense:		
Compensation and benefits	3,610,964	3,224,711
Office operations and occupancy	1,480,125	1,386,983
Professional and outside services	901,499	847,002
Servicing expenses	434,397	405,968
Other non-interest expense	354,993	270,358
	<u>6,781,978</u>	<u>6,135,022</u>
Net income	<u>\$ 1,261,813</u>	<u>\$ 1,418,748</u>

See accompanying notes to financial statements