

802 Credit Union and White River Credit Union
Individual and Combined Financial Statements
December 31, 2024

BALANCE SHEET

	802CU	WRCU	Combined
ASSETS			
Loans	\$309,156,940	\$30,739,820	\$339,896,760
Less: Allowance for Loan Loss	<u>-\$2,368,666</u>	<u>-\$87,447</u>	<u>-\$2,456,113</u>
Net Loans	\$306,788,274	\$30,652,373	\$337,440,647
Cash/Cash on Deposit	\$60,103,029	\$4,121,074	\$64,224,103
Investments	\$31,309,628	\$13,195,592	\$44,505,220
Fixed Assets	\$9,113,037	\$864,915	\$9,977,952
Other Assets	<u>\$9,046,193</u>	<u>\$665,586</u>	<u>\$9,711,779</u>
Total Assets	\$416,360,161	\$49,499,540	\$465,859,701
LIABILITIES AND EQUITY			
Liabilities			
Members' Deposits	\$363,951,402	\$42,861,124	\$406,812,526
Accrued Expense and Other Liabilities	\$3,243,629	\$787,458	\$4,031,087
Equity			
Undivided Earnings, Other Equity & Net Inc	<u>\$49,165,130</u>	<u>\$5,850,958</u>	<u>\$55,016,088</u>
Total Liabilities, Equity & Capital	\$416,360,161	\$49,499,540	\$465,859,701

INCOME STATEMENT

	802CU	WRCU	Combined
INCOME			
Interest on Loans	\$20,633,945	\$2,033,859	\$22,667,804
Investment Income	\$4,022,137	\$582,212	\$4,604,349
Other Operating Income & Fee Income	<u>\$5,421,830</u>	<u>\$481,422</u>	<u>\$5,903,252</u>
Total Income	\$30,077,912	\$3,097,493	\$33,175,405
EXPENSES			
Dividends on Shares	\$3,245,911	\$254,492	\$3,500,403
Interest on Borrowed Money	\$0	\$1,045	\$1,045
Provision for Loan & Lease & Other Losses	\$1,530,000	-\$1,840	\$1,528,160
Employee Compensation and Benefits	\$8,936,575	\$874,629	\$9,811,204
Office Occupancy	\$1,022,716	\$137,193	\$1,159,909
Office Operations	\$4,745,144	\$517,017	\$5,262,161
Loan Servicing	\$562,601	\$89,885	\$652,486
Other Operating Expenses	<u>\$2,164,967</u>	<u>\$213,292</u>	<u>\$2,378,259</u>
Total Expenses	\$22,207,914	\$2,085,713	\$24,293,627
Non-Operating Income/(Expense)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Net Income	\$7,869,998	\$1,011,780	\$8,881,778

802 Credit Union

Projected BALANCE SHEET as of December 31

	2025	2026	2027	2028	2029	2030
ASSETS						
Loans	\$362,839,791	\$391,866,975	\$423,216,333	\$459,189,721	\$505,108,693	\$555,619,562
Less: Allowance for Loan Loss	<u>-\$2,529,796</u>	<u>-\$2,605,690</u>	<u>-\$2,709,918</u>	<u>-\$2,845,414</u>	<u>-\$3,016,139</u>	<u>-\$3,227,268</u>
Net Loans	\$360,309,995	\$389,261,284	\$420,506,415	\$456,344,307	\$502,092,554	\$552,392,294
Cash	\$70,888,815	\$78,110,724	\$85,901,107	\$91,944,184	\$95,632,473	\$99,246,695
Investments	\$45,395,324	\$47,665,091	\$50,620,326	\$52,138,936	\$52,660,325	\$53,186,929
Fixed Assets	\$10,576,629	\$11,316,993	\$11,996,013	\$12,715,774	\$13,478,720	\$14,287,443
Other Assets	<u>\$10,294,486</u>	<u>\$11,066,572</u>	<u>\$11,730,567</u>	<u>\$12,435,722</u>	<u>\$13,181,865</u>	<u>\$13,972,777</u>
Total Assets	\$497,465,249	\$537,420,664	\$580,754,427	\$625,578,923	\$677,045,938	\$733,086,138
LIABILITIES AND EQUITY						
Liabilities						
Members' Deposits	\$433,255,340	\$467,915,767	\$505,349,029	\$543,250,206	\$586,710,222	\$633,647,040
Accrued Expense and Other Liabilities	\$4,152,020	\$4,235,060	\$4,319,761	\$4,406,156	\$4,494,280	\$4,584,165
Equity						
Undivided Earnings, Other Equity/Net Inc	<u>\$60,057,889</u>	<u>\$65,269,836</u>	<u>\$71,085,637</u>	<u>\$77,922,561</u>	<u>\$85,841,436</u>	<u>\$94,854,933</u>
Total Liabilities, Equity & Capital	\$497,465,249	\$537,420,664	\$580,754,427	\$625,578,923	\$677,045,938	\$733,086,138

Projected INCOME STATEMENT as of December 31

	2025	2026	2027	2028	2029	2030
INCOME						
Interest on Loans	\$23,801,194	\$25,705,290	\$27,761,713	\$29,843,841	\$32,231,349	\$34,809,857
Investment Income	\$3,453,262	\$3,280,599	\$3,116,569	\$3,272,397	\$3,436,017	\$3,607,818
Other Operating Income & Fee Income	<u>\$5,608,089</u>	<u>\$5,832,413</u>	<u>\$6,094,872</u>	<u>\$6,384,378</u>	<u>\$6,735,519</u>	<u>\$7,139,650</u>
Total Income	\$32,862,545	\$34,818,301	\$36,973,153	\$39,500,617	\$42,402,884	\$45,557,324
EXPENSES						
Dividends on Shares	\$4,480,516	\$4,838,957	\$5,177,684	\$5,514,234	\$5,817,516	\$6,142,716
Interest on Borrowed Money	\$0	\$0	\$0	\$0	\$0	\$0
Provision for Loan & Lease & Other Losses	\$1,540,000	\$1,632,400	\$1,730,344	\$1,851,468	\$1,981,071	\$2,119,746
Employee Compensation and Benefits	\$11,380,997	\$12,291,476	\$13,274,794	\$14,336,778	\$15,483,720	\$16,722,418
Office Occupancy	\$1,229,504	\$1,290,979	\$1,355,528	\$1,423,304	\$1,494,469	\$1,569,193
Office Operations	\$5,525,269	\$5,691,027	\$5,861,758	\$6,037,611	\$6,218,739	\$6,405,301
Loan Servicing	\$691,635	\$740,050	\$791,853	\$831,446	\$873,018	\$916,669
Other Operating Expenses	<u>\$2,972,824</u>	<u>\$3,121,465</u>	<u>\$2,965,392</u>	<u>\$2,668,853</u>	<u>\$2,615,475</u>	<u>\$2,667,785</u>
Total Expenses	\$27,820,744	\$29,606,354	\$31,157,353	\$32,663,693	\$34,484,009	\$36,543,827
Non-Operating Income/(Expense)	\$0	\$0	\$0	\$0	\$0	\$0
Net Income Before Reserves	\$5,041,801	\$5,211,947	\$5,815,800	\$6,836,924	\$7,918,875	\$9,013,497