

## UNIVERSITY FEDERAL CREDIT UNION

### UNAUDITED STATEMENT OF FINANCIAL CONDITION

August 31, 2023


<u>ASSETS</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
Cash and Cash Equivalents	\$58,835,226	\$59,451,573	(1.0%)
Liquidity Investments	(2) 107,936,759	146,175,536	(26.2%)
<b>Total Cash and Liquidity</b>	<u>166,771,985</u>	<u>205,627,109</u>	<u>(18.9%)</u>
Securities Available for Sale	363,230,754	466,555,116	(22.1%)
Securities Held to Maturity	0	0	N/A
Certificates of Deposit	450,072	450,072	0.0%
<b>Total Investments</b>	<u>363,680,827</u>	<u>467,005,188</u>	<u>(22.1%)</u>
Personal Loans, net	1,487,484,055	1,337,748,526	11.2%
Credit Card Loans	151,373,967	130,762,265	15.8%
Education Loans, net	448,859	624,770	(28.2%)
Commercial Loans	135,730,579	116,512,405	16.5%
Real Estate Loans, net	1,360,406,320	1,218,672,476	11.6%
Real Estate Loans, Held for Sale	14,784,378	9,436,065	56.7%
<b>Total Gross Loans</b>	<u>3,150,228,158</u>	<u>2,813,756,507</u>	<u>12.0%</u>
Allowance for Loan Losses	(32,953,772)	(15,382,603)	114.2%
<b>Total Loans Net of Allowance</b>	<u>3,117,274,386</u>	<u>2,798,373,905</u>	<u>11.4%</u>
Accrued Interest Receivable	11,504,516	9,452,089	21.7%
Accounts Receivable	(1) 124,502,869	97,434,937	27.8%
Other Investments	13,657,779	5,023,963	171.9%
Land and Buildings	79,517,377	71,800,744	10.7%
Right-Of-Use Asset - Leases	37,176,279	42,704,569	(12.9%)
Other Fixed Assets	17,504,210	12,935,130	35.3%
Foreclosed & Repossessed Assets	745,835	670,304	11.3%
Amortizable Intangible Assets - Net	8,211,026	8,723,846	(5.9%)
Mortgage Servicing Rights	20,672,132	19,889,368	3.9%
NCUA Insurance Fund Deposit	32,794,882	32,937,675	(0.4%)
Other Assets	52,003,161	34,406,117	51.1%
<b>Total Other Assets</b>	<u>398,290,066</u>	<u>335,978,742</u>	<u>18.5%</u>
<b>Total Assets</b>	<u>\$4,046,017,264</u>	<u>\$3,806,984,944</u>	<u>6.3%</u>


<u>LIABILITIES</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
Checking Accounts	\$1,244,840,729	\$1,378,300,324	(9.7%)
Money Market Accounts	(2) 757,094,819	627,157,184	20.7%
Share Accounts	1,032,862,222	1,201,721,372	(14.1%)
Variable Rate IRA Accounts	24,983,013	29,460,086	(15.2%)
Certificates of Deposit	349,827,847	164,221,857	113.0%
IRA Certificates of Deposit	20,353,410	16,031,465	27.0%
<b>Total Shares and Deposits (1)</b>	<u>3,429,962,039</u>	<u>3,416,892,288</u>	<u>0.4%</u>
Borrowed Funds	226,000,000	0	N/A
Dividends and Interest Payable	1,217,189	27,574	N/M
Accrued Expenses and Accounts Payable	48,118,957	51,168,274	(6.0%)
Official Checks Outstanding	11,593,537	15,193,411	(23.7%)
Deferred Credits	4,189,167	4,165,135	0.6%
Lease Liability	37,807,551	42,967,666	(12.0%)
Other Liabilities	1,669,878	1,318,879	26.6%
<b>Total Other Liabilities</b>	<u>330,596,279</u>	<u>114,840,938</u>	<u>187.9%</u>
<b>Total Liabilities</b>	<u>3,760,558,318</u>	<u>3,531,733,227</u>	<u>6.5%</u>
<b>MEMBERS' EQUITY</b>			
AFS Securities Unrealized Gains/(Losses)	(49,706,160)	(44,042,660)	12.9%
Undivided Earnings	314,980,882	300,277,318	4.9%
Net Income	20,184,223	19,017,059	6.1%
<b>Total Members' Equity</b>	<u>285,458,945</u>	<u>275,251,717</u>	<u>3.7%</u>
<b>Total Liabilities and Members' Equity</b>	<u>\$4,046,017,264</u>	<u>\$3,806,984,944</u>	<u>6.3%</u>


(1) ACH Warehoused Deposits Posted \$99,515,736 \$75,400,529 32.0%

(2) Deposit Sweep Program \$0 \$296,564,636 (100.0%)

We have reviewed the financial statements and based on our knowledge, the statements are true and fairly present, in all material respects, the financial condition and results of operations.

DocuSigned by:  
  
 Cale McDowell, J.D., Chairman

DocuSigned by:  
  
 Leslie L. Blanke, Ph.D., Treasurer

DocuSigned by:  
  
 Michael E. Crow, CEO & President

DocuSigned by:  
  
 Rhonda L. Parlicek, EVP-Finance & Risk/CFO