

DFCU Financial
Balance Sheet and Income Statement

BALANCE SHEET

Consolidated Statements of
Financial Condition (in thousands)

December 31	2020 unaudited*	2019
<i>Assets</i>		
Cash and cash equivalents	\$ 268,777	\$ 239,473
Investment securities	4,483,131	3,502,120
Loans	923,517	1,027,648
Allowance for loan losses	(11,346)	(8,210)
Net loans	912,171	1,019,438
Property, buildings and equipment	39,909	41,697
National Credit Union Share	42,830	38,827
Insurance Fund deposit		
Accrued income and other assets	69,872	61,073
Total assets	\$ 5,816,690	\$ 4,902,628
<i>Liabilities and equity</i>		
Deposits	\$ 4,931,760	\$ 4,172,943
Accrued expenses and other liabilities	76,408	69,367
Total liabilities	5,008,168	4,242,310
Retained earnings and regular reserve	689,367	633,762
Accumulated other comprehensive income	119,155	26,556
Members' equity	808,522	660,318
Total liabilities and equity	\$ 5,816,690	\$ 4,902,628

INCOME STATEMENT

Consolidated Statements
of Income (in thousands)

December 31	2020 unaudited*	2019
<i>Net interest income</i>		
Interest income	\$ 125,814	\$ 130,124
Interest expense	8,803	13,475
Net interest income	117,011	116,649
Provision for loan losses	4,793	3,108
Net interest income after provision for loan losses	112,218	113,541
<i>Non-interest income</i>		
Fees and commissions	50,978	45,625
Other non-interest income	3,119	4,159
Total non-interest income	54,097	49,784
<i>Non-interest expense</i>		
Compensation and benefits	46,109	44,654
Office operations and occupancy	16,491	15,960
Other	15,335	17,286
Total non-interest expense	77,935	77,900
Net income before special patronage dividend	88,380	85,425
Special patronage dividend	32,775	30,643
Net income	\$ 55,605	\$ 54,782

*Crowe Horwath was retained to perform the 2020 audit procedures in the Spring of 2021.

Crowe issued an unqualified opinion on the 2019 financial statements.