

Pennsylvania State Employees Credit Union
Consolidated Balance Sheets
(in thousands)

	December 31	
	2022	2021
ASSETS		
Cash and due from financial institutions	\$ 568,977	\$ 973,403
Federal funds sold	4,777	5,905
Repurchase agreement	0	100,000
Available-for-sale investment securities	1,170,387	1,435,228
Held-to-maturity investment securities	2,426	3,593
Equity securities	21,395	26,304
Other investments	23,395	20,069
Loans, net of allowance of \$58,648 and \$49,586	6,087,094	5,437,267
Deposit for federal share insurance	68,079	66,064
Accrued interest receivable	21,451	14,609
Property and equipment, net	75,817	82,163
Operating lease right of use asset	1,329	-
Other assets, net	25,985	22,465
Total assets	\$ 8,071,112	\$ 8,187,070
LIABILITIES AND MEMBERS' EQUITY		
Members' share accounts	\$ 7,247,525	\$ 7,372,709
Accounts payable	31,860	16,693
Operating lease liability	1,242	-
Other liabilities	33,948	39,930
Total liabilities	7,314,575	7,429,332
Members' equity		
Additional paid-in capital	693	693
Retained earnings, partially appropriated	836,724	759,401
Accumulated other comprehensive income/(loss)	(80,880)	(2,356)
Total members' equity	756,537	757,738
Total liabilities and members' equity	\$ 8,071,112	\$ 8,187,070

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

Pennsylvania State Employees Credit Union
Consolidated Statements of Comprehensive Income
(in thousands)

	Year ended December 31	
	2022	2021
Interest income		
Interest on loans, including fees	\$ 279,263	\$ 232,990
Interest on investments	31,674	11,894
Total interest income	310,937	244,884
Interest expense		
Dividends on members' share accounts	53,117	49,253
Net interest income	257,820	195,631
Provision for loan losses	46,449	12,640
Net interest income after provision for loan losses	211,371	182,991
Noninterest income		
Credit card interchange fees	9,634	8,374
Check card interchange fees	21,282	20,544
Checking account fees	4,072	5,956
ATM income	4,640	5,388
Gains (losses) recognized on equity securities	(4,979)	1,860
Other	10,977	10,897
Total noninterest income	45,626	53,019
Noninterest expenses		
Salaries and employee benefits	77,635	72,990
Office occupancy expenses	4,314	4,537
Office operation expenses	22,336	20,969
ATM expenses	11,582	10,407
Check card program expense	10,974	9,348
Loan servicing expenses	13,509	10,575
Depreciation and amortization	8,864	9,263
Other operating expenses	30,460	27,744
Total operating expenses	179,674	165,833
Net income	77,323	70,177
Other comprehensive income/(loss)		
Change in net unrealized gains/(losses) on investment securities during the year	(81,486)	(20,380)
Change in benefit plan liabilities	2,962	1,301
Total other comprehensive income/(loss)	(78,524)	(19,079)
Total comprehensive income (loss)	\$ (1,201)	\$ 51,098

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