

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

	December 31	
	2024	2023
ASSETS		
Cash and due from financial institutions	\$ 810,872	\$ 416,118
Federal funds sold	4,366	6,473
Repurchase agreement	50,000	50,000
Available-for-sale investment securities (amortized cost of \$1,136,966 and \$1,131,264 at December 31, 2024 and 2023, respectively)	1,086,868	1,066,041
Held-to-maturity investment securities (fair value of \$0 and \$1,212 at December 31, 2024 and 2023, respectively)	-	1,229
Equity securities	20,921	25,422
Other investments	24,123	24,012
Loans, net of allowance of \$140,894 and \$126,993 at December 31, 2024 and 2023, respectively)	6,460,534	6,399,593
Deposit for federal share insurance	69,830	68,249
Accrued interest receivable	29,239	26,417
Property and equipment, net	70,102	72,493
Operating lease right of use asset	1,497	894
Other assets, net	92,923	70,831
	\$ 8,721,275	\$ 8,227,772
LIABILITIES AND MEMBERS' EQUITY		
Members' share accounts	\$ 7,800,857	\$ 7,422,037
Non member share accounts	248	-
Accounts payable	11,128	10,828
Operating lease liability	1,444	828
Other liabilities	52,875	38,677
	7,866,552	7,472,370
Members' equity		
Additional paid-in capital	693	693
Retained earnings	902,158	817,983
Accumulated other comprehensive income/(loss)	(48,128)	(63,274)
	854,723	755,402
	\$ 8,721,275	\$ 8,227,772

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	
	2024	2023
Interest income		
Interest on loans, including fees	\$ 404,396	\$ 349,899
Interest on investments	40,907	40,980
Interest on cash and due from banks	28,820	17,163
Other	3,822	5,523
Total interest income	477,945	413,565
Interest expense		
Dividends on members' share accounts	168,877	129,667
Net interest income	309,068	283,898
Provision for credit losses	115,611	133,831
Net interest income after provision for credit losses	193,457	150,067
Noninterest income		
Credit card interchange fees	9,113	9,534
Check card interchange fees	23,120	21,588
Checking account fees	5,655	4,842
ATM income	3,587	4,349
Gain on VISA Class B stock sale	36,800	-
Loss on sale of available-for-sale investment securities	(392)	-
Gains (losses) recognized on equity securities	4,261	4,006
Other	13,919	10,788
Total noninterest income	96,063	55,107
Noninterest expenses		
Salaries and employee benefits	97,595	88,155
Office occupancy expenses	4,177	4,034
Office operation expenses	27,056	24,014
ATM expenses	9,804	10,214
Check card program expense	11,663	11,159
Loan servicing expenses	12,413	13,890
Depreciation and amortization	6,628	8,733
Other operating expenses	36,009	37,543
Total operating expenses	205,345	197,742
Net income	84,175	7,432
Other comprehensive income/(loss)		
Change in net unrealized gains/(losses) on investment securities during the year	15,119	18,886
Change in benefit plan liabilities	27	(1,280)
Total other comprehensive income/(loss)	15,146	17,606
Total comprehensive income (loss)	\$ 99,321	\$ 25,038