

BHCU

Statement of Income

	Years Ended December 31,	
	2021	2020
Interest Income		
Interest on loans	\$ 5,389,613	\$ 5,064,607
Interest on investment securities and interest bearing accounts	<u>1,059,855</u>	<u>1,247,598</u>
Total Interest Income	6,449,468	6,312,205
Interest Expense		
Dividends on members' shares and savings accounts	<u>896,789</u>	<u>1,491,326</u>
Net Interest Income	5,552,679	4,820,879
Provision for Possible Loan Losses	<u>52,864</u>	<u>463,466</u>
Net Interest Income after Provision for Possible Loan Losses	<u>5,499,815</u>	<u>4,357,413</u>
Noninterest Income		
Service fees	153,369	132,170
Interchange income	349,015	287,896
Realized and unrealized gains on equity securities	78,798	-
Gain on sale of other real estate owned	-	17,448
Gain on sale of first mortgage loans	62,009	43,889
Corporate credit union member capital refund	125,514	-
Other	<u>951,473</u>	<u>662,702</u>
Total Noninterest Income	<u>1,720,178</u>	<u>1,144,105</u>
Noninterest Expenses		
Employee compensation and benefits	2,635,613	2,122,727
Travel and conference	85,995	92,887
Office occupancy	381,878	342,652
Office operations	595,124	539,037
Educational and promotional	149,875	130,000
Loan servicing	537,883	589,959
Professional and outside services	640,396	478,421
Miscellaneous	<u>70,695</u>	<u>51,842</u>
Total Noninterest Expenses	<u>5,097,459</u>	<u>4,347,525</u>
Net Income	<u>\$ 2,122,534</u>	<u>\$ 1,153,993</u>

See accompanying notes.