



2022

★ ANNUAL REPORT ★



ENHANCING THE LIVES
OF OUR MEMBERS AND THE
COMMUNITIES WE SERVE BY
BUILDING TRUSTED RELATIONSHIPS.

BOARD OF DIRECTORS



GARY WEYHMULLER
Chairman



JAMES BROWNLOW, II
Vice Chairman



BRUCE K. FOULKE
Treasurer



JENNIFER HANNIGAN
Secretary



JOHN FAFARA



CLARA GLENN



KATHLEEN KINSLOW



JAMES THOMPSON



KENNETH WONG

SUPERVISORY COMMITTEE



MICHAEL GUNTICK
Chairman



EVALEEN DEMARCO



ANTHONY KUCZYKOWSKI

LOAN REVIEW/DELINQUENCY COMMITTEE



JAMES THOMPSON
Chairperson
(2023-Present)



CLARA GLENN
Preceding Chair
(Through 2022)



MICHAEL GUNTICK

BRYAN EICHENBAUM
Senior Vice President of Consumer Lending

2022 OPERATIONAL HIGHLIGHTS



\$23.8

MILLION IN DIVIDENDS
PAID TO MEMBERS

279,991

MEMBERS

- 223 NEW ASSOCIATE HIRES
- 827 WORKPLACE PARTNERS

\$4.5

BILLION IN ASSETS

50,643

NEW MEMBERS

- NEW BRANCHES: GLENDORA, NJ & ABINGTON, PA
- NEW MOBILE APP LAUNCHED

\$359.2

MILLION NET WORTH

75TH

LARGEST CREDIT UNION
IN UNITED STATES

2022 COMMUNITY IMPACT HIGHLIGHTS



2,600

COMMUNITY SERVICE HOURS
PERFORMED BY ASSOCIATES

\$26,000

RAISED BY ADOPT-A-FAMILY
FOR HOLIDAY GIFTS

- PARTNERED WITH *HABITAT FOR HUMANITY* TO PROVIDE NEW HOME TO NORTH PHILADELPHIA FAMILY
- ASSOCIATES PACKED OVER 1,500 LUNCHES WITH *CARING FOR FRIENDS* TO SUPPORT HUNGRY FAMILIES
- ASSOCIATES DONATED THOUSANDS OF PERSONAL ITEMS TO *UKRAINIAN NATIONAL WOMEN'S LEAGUE OF AMERICA*, SUPPORTING DISPLACED FAMILIES IN EASTERN EUROPE
- CEO-LED DONATION DRIVE CONTRIBUTED MULTIPLE AMBULANCES & GENERATORS TO UKRAINIAN CHILDREN'S HOSPITALS
- GREEN TEAM PERFORMED MULTIPLE HIGHWAY CLEAN-UPS
- EDUCATIONAL AND CULTURAL PARTNERSHIP WITH *MUSEUM OF THE AMERICAN REVOLUTION*:
 - DONATED A 1774 LETTER WRITTEN BY AFRICAN AMERICAN POET PHILLIS WHEATLEY REBUKING SLAVERY
 - PRESENTING SPONSOR, MUSEUM OF THE AMERICAN REVOLUTION PRESIDENTS DAY WEEKEND
 - SPONSORED "OCCUPIED PHILADELPHIA" WEEKEND AT THE MUSEUM OF THE AMERICAN REVOLUTION
- OVER 50,000 LOCAL RESIDENTS ENJOYED GRAND ILLUMINATION DISPLAYS AND FESTIVITIES AT MAIN CAMPUS
- \$694,000 RAISED BY MEMBERS AND COMMUNITY FOR THE KIDS-N-HOPE FOUNDATION THROUGH MEMBER APPRECIATION DAY, PENNY-A-PURCHASE PROGRAM AND OTHER EVENTS
- \$562,000 DONATED THROUGH THE KIDS-N-HOPE FOUNDATION TO LOCAL PARTNERS:
CHILDREN'S HOSPITAL OF PHILADELPHIA, DOYLESTOWN HOSPITAL, GRAND VIEW HEALTH, JEFFERSON HEALTH FOUNDATION, ST. MARY MEDICAL CENTER, CATHOLIC COMMUNITY SERVICES, CORA SERVICES, KENCREST, FEDERATION EARLY LEARNING SERVICES (FELS), PROVIDENCE CENTER, SPECIAL PEOPLE IN THE NORTHEAST (SPIN)

\$52,000

CONTRIBUTED BY SPIRIT
OF GIVING FOOD DRIVE

7,000

BOOKS DONATED THROUGH
BOOKS FOR KIDS PROGRAM

8,000 lbs

OF FOOD DONATED BY MEMBERS
TO 18 LOCAL ORGANIZATIONS

\$3.1 Million

RAISED SINCE INCEPTION BY THE
KIDS-N-HOPE FOUNDATION

2022 FINANCIAL WELLNESS HIGHLIGHTS



75

FREE FINANCIAL
WELLNESS SEMINARS

- INTRODUCED NEW FINANCIAL WELLNESS APP ZOGO
- YOUTUBE CHANNEL SUBSCRIBERSHIP IS TOP 10 NATIONALLY AMONG CREDIT UNIONS

30

\$1,000 CECILIA GRADY COLLEGE
SCHOLARSHIPS AWARDED

50

FINANCIAL EDUCATION
BLOGS PUBLISHED

2022

RECOGNITION & AWARDS



PHILADELPHIA BUSINESS JOURNAL



2022 BEST PLACES TO WORK



THE FINANCIAL BRAND



- ★ CUNA 2022 Dora Maxwell Social Responsibility Service Award
- ★ Mastercard “Doing Well by Doing Good” Award
- ★ Transportation Demand Management Advocates Sustainability Award
- ★ Best in State Credit Union designation by Forbes
- ★ Philadelphia Business Journal Best Places to Work recognition for 16th consecutive year.
- ★ Philadelphia Business Journal Healthiest Employer Wellness Award for 13th consecutive year.
- ★ Financial Brand recognized American Heritage as one of the top 50 credit unions using social media worldwide.
- ★ Investment & Retirement Center ranked as the 4th overall program and the #1 managed program in the country by CUNA Mutual Group.
- ★ Recognition for excellence in membership communication, event marketing, social media, website and brand awareness:
 - CrossState Credit Union Association - MIC Awards
 - Philadelphia Direct Marketing Association Benjamin Franklin Benny Awards
 - CUNA Marketing & Business Development Diamond Awards
 - Web Marketing Association Webby Award for Best Credit Union Mobile Website
 - Public Relations Society of America Pepperpot Awards
- ★ South Jersey Biz annual Best in Biz Readers’ Choice Award.
- ★ President & CEO Bruce K. Foulke named “Credit Union Executive of The Year” by American Banker



AMER

It's In Our Heritage

Mortgages

FREE ANNUAL FEE **10% CASH REWARD**

AMERICAN MORTGAGE

CHAIRMAN'S REPORT



Welcome to American Heritage Federal Credit Union's 74th Annual Meeting. As we prepare our annual report, we acknowledge that 2022 continued the credit union's trajectory of membership growth, loan growth, technology improvements, branch network enhancements, and community investment.

We were proud to welcome 50,643 new members as well as ten new sponsor companies as more individuals, families and businesses continue to learn about the American Heritage difference. As we surpassed the \$4 billion asset and 250,000th member milestones in 2022, American Heritage Federal Credit Union remains the 5th largest credit union in the Commonwealth of Pennsylvania and is now the 75th largest credit union in the nation based on membership.

We executed on our strategic goals of providing best-in-class solutions and technology, introducing our new mobile app in 2022. Our members are now fully engaged in the app, and our App Store ratings are approaching five stars.

In addition, we further enhanced our branch network, opening new branches in Abington, Pennsylvania and Glendora, New Jersey, expanding our access to new communities and providing existing members with better banking options. We continue to invest in PAT and drive-thru technology to better empower our associates and provide greater convenience and self-serve options for our members.

Our associates are continuously innovating, creating new initiatives to meet the service levels and standards you have come to expect from American Heritage. Our member satisfaction rating is well above 90%, significantly surpassing industry standards. This success is due, in large part to you our members, associates, and management, who continue to navigate the changing landscape of our industry and society with ingenuity, dedication, and a member-first attitude that makes American Heritage special.

Our first-time homebuyer programs helped make the home purchase process more affordable for thousands of our own members, and we also donated a new home through Habitat for Humanity for a North Philadelphia family.

The credit union continues to be a leader in community investment initiatives. As our community grapples with crippling inflation, we are cognizant of the impact this has on many to feed their families. As a result, we increased our efforts on hunger initiatives, including a new partnership with Caring for Friends, in which our associates packed more than 1,500 meals in 2022. Our associates and members further demonstrated their



CORA MEAL DONATION

generosity during the Spirit of Giving Food Drive, which supported hundreds of local families and 18 local food banks and kitchens.

In 2022, the Kids-N-Hope Foundation donated a record \$562,500 to pediatric music therapy programs and children's health and life services at local hospitals and organizations.

In continuing our commitment to education, our Books for Kids program distributed a record 7,000 books to local organizations, and we awarded Cecilia B. Grady Scholarships to 30 members who will be attending college. We also hosted over 75 seminars/webinars on saving, budgeting, home buying/selling, understanding credit, college financing, identity theft, retirement and investing.

Our efforts to enhance Diversity, Equity and Inclusion initiatives furthered our commitment to increasing minority representation among our associates, and we remain firmly committed to providing economic opportunity in the communities we serve, just as we were when we were founded 75 years ago.

We expanded our cultural and educational partnership with the Museum of the American Revolution, most notably donating an anti-slavery letter from abolitionist and poet Phillis Wheatly.

- Continued on Next Page

CHAIRMAN'S REPORT (Continued)



This year, we were pleased to welcome James Thompson to our Board of Directors and Evaleen DeMarco to our Supervisory Committee. Their perspectives and experience are a wonderful addition to our already-strong Board of Directors. Our all-volunteer Board of Directors, as well as our Supervisory, Loan Review & Delinquency Committees, are dedicated to ensuring that our credit union is always providing the best products for our membership while keeping the credit union financially strong, and I appreciate the time and energy that they devote to our organization.

On behalf of our Board, I wish to express my gratitude to the President & CEO and his management team, as well as the dedicated associates of American Heritage for all of their hard work and dedication to the credit union movement and our membership. In 2023, we celebrate the milestone of 75 years in business, and the ongoing commitment to our members and the communities we serve.

In these uncertain economic times, our members count on the credit union's trustworthy counsel and guidance. To that end, I want to thank our members for their steadfast loyalty and support to our credit union.

Respectfully submitted,

GARY WEYHMULLER
Chairman

“

AMERICAN HERITAGE IS NOT ONLY GREAT TO THE EMPLOYEES, BUT TO THE COMMUNITY AS WELL.

I AM PROUD TO SAY I WORK HERE, AND I LOVE TO HEAR WHEN PEOPLE SAY, “HEY, THAT’S MY CREDIT UNION!”

IT MAKES ME HAPPY THAT THE STAFF HAS A GREAT REPUTATION FOR HELPING PEOPLE.

- AMERICAN HERITAGE ASSOCIATE

”



CARING FOR FRIENDS

“

THANK YOU FOR PLACING YOUR TRUST IN AMERICAN HERITAGE. THOUGH WE CONTINUE TO GROW AND EXPAND AS A FINANCIAL INSTITUTION, WE HAVE NOT LOST SIGHT OF WHAT IS IMPORTANT: THE PEOPLE WE SERVE. OUR MEMBERS ARE AT THE HEART OF EVERYTHING WE DO, AND WE WOULD NOT BE WHERE WE ARE, AFTER 75 YEARS, WITHOUT YOU.

- **BRUCE K. FOULKE** -
PRESIDENT/CEO

”



UKRAINIAN AMBULANCE DONATION



American
Heritage



GRAND ILLUMINATION

PRESIDENT/TREASURER'S REPORT



\$523.4

MILLION ASSET GROWTH

\$4.5

BILLION IN ASSETS

\$385.9

MILLION SHARE GROWTH

\$526.8

MILLION LOAN
PORTFOLIO GROWTH

\$359.2

MILLION NET WORTH

\$204.8

MILLION TOTAL INCOME

\$40.2

MILLION NET INCOME

I am proud to report that our 2022 results were driven by strong organic growth as we grew our assets by 13% and we executed our business plan within an economy that faced increasing inflation. Our return on average assets was 0.95%. We were also privileged to serve almost 280,000 members.

The 13% growth in assets of \$523.4 million to almost \$4.5 billion was driven by organic share growth of \$385.9 million, additional borrowings of \$114.2 million and net income of \$40.2 million. Within shares, our highly-competitive rates led by our high-yield savings account attracted checking and savings account growth of \$252.0 million, or 13%, and share certificate growth of \$167.6 million, or 17%. Our overall share growth of 13% was more than our peers' share growth at 4% and our 0.81% cost of funds was more than our peers' 0.48% cost of funds. In addition, by adding fixed-rate borrowings of \$114.2 million, the overall weighted average cost for all borrowings of 2.10% manages the risk of holding \$469.2 million of fixed-rate mortgage loans earning a weighted average rate of 3.66% in a rising rate environment.

The three sources of funds allowed us to grow the loan portfolio by \$526.8 million, or 18%, to \$3.4 billion in the following areas: automobile loans by \$217.2 million, or 37%, to \$809.2 million, all other loans by \$214.0 million, or 57%, to \$593.0 million, commercial loans by \$81.6 million, or 8%, to \$1.164 billion; real-estate secured home equity loans by \$20.6 million, or 10%, to \$234.5 million, and credit card loans by \$7.1 million, or 7%, to \$112.3 million. These increases were partially offset by a decrease in first mortgage loans by \$13.7 million, or 3%, to \$469.2 million. In addition to the changes in loans above, we also sold loans of \$249.6 million and participated loans of \$184.9 million. Our loan growth of 22% was more than our peers' loan growth of 20% while our yield on average loans of 4.52% was more than our peers' yield on average loans of 4.27%.

In terms of liquidity, we held \$588.5 million, or 13.1% of assets, in cash and due from the Federal Reserve Bank of Philadelphia to serve members' immediate needs as compared to 7.8% for the credit union industry as a whole.

Net worth, one measure of safety among others, ended at \$359.2 million. The net worth ratio was 8.01% based on ending assets and 8.50% based on average assets; both were well above the minimum 7.00% ratio necessary to be classified as a "well-capitalized" credit union.

During 2022, American Heritage Credit Union recorded total income of \$204.8 million derived from interest on loans of \$141.1 million, interest on investments of \$15.6 million, and other operating income of \$48.1 million, while total expenses were \$130.5 million and total dividend and interest expense was \$34.1 million as the overall cost of funds as a percent of average assets increased to 0.81% in 2022 from 0.67% in 2021. Our resulting net income was \$40.2 million.

Our success can be attributed to our members' trust in our services and being there for them in a time of need during the lingering pandemic and providing affordable products during a period of rising interest rates. I was supported by our Board of Directors, management and staff of American Heritage Credit Union and its affiliates: First Heritage Realty Alliance LLC providing real estate broker solutions, First Heritage Financial LLC providing mortgage loan underwriting and servicing solutions, Member Settlement Solutions LLC providing title solutions, Member Business Financial Services LLC providing commercial loan underwriting and servicing solutions, DataVa Solutions LLC offering customer relationship management (CRM) solutions and our Investment and Retirement Center (IRC) offering retirement solutions.



CEO HUMANITARIAN TRIP

PRESIDENT/TREASURER'S REPORT (Continued)



In 2022, American Heritage continued to enrich its Diversity, Equity and Inclusion (DEI) program, which focuses on four areas, (1) Governance/Organizational Commitment, (2) Workforce Strategies, (3) Corporate Social Responsibility, (4) Transparency. Since its launch in 2021, led by a leadership Council and supported by a volunteer working committee, the program has experienced elevated engagement among our associates, through participation in programming, training, activities and events that commemorate and provide education about the history, lives, movements, perspectives, struggles and achievements of people from all cultures and backgrounds. Moreover, externally, we partner with well-respected institutions and organizations such as the Museum of the American Revolution to amplify the important stories of people of color, and the critical impact that they've had on our nation's growth.

The combination of initiatives, activities, education, leadership and support has also enabled American Heritage to positively move the DEI needle, by increasing our diverse representation. Since inception we are proud to report that minority representation among our staff has increased by over 11% in the last two years. Our associates truly reflect and empathize with the richly diverse membership we serve.

I extend a special thanks to the Board of Directors, management and staff for their support, dedication, and vision. I also wish to express sincere appreciation to the members who place not only their money, but also their confidence in American Heritage Credit Union. At American Heritage, we pledge to continue to work to provide products that meet your needs as "We Offer You the Right Financial Solutions Because You're Family."

Respectfully submitted,

BRUCE K. FOULKE

Treasurer/President



AMERICAN HERITAGE DIVERSITY, EQUITY AND INCLUSION PROGRAM



Taking action on matters of diversity, equity and inclusion is vital for us to be the best Credit Union we can be. The culture of American Heritage Credit Union is built on inclusiveness and equal opportunity that leads to a respectful, productive environment for everyone and enables individuals to achieve their full potential.

“

SUCH A GREAT GROUP OF PEOPLE. VERY ACCOMMODATING, PERSONABLE AND PROFESSIONAL STAFF. HELPED ME THROUGH A DIFFICULT PROCESS, EXPLAINED EACH STEP, OFFERED TIPS TO MAKE THINGS EASIER, AND TOOK A BURDEN OFF MY SHOULDERS!

- MEMBER -
LANSDALE BRANCH

”

“

WHAT AN IMPROVEMENT!! SUCH A HUGE IMPROVEMENT COMPARED TO THE PREVIOUS APP! FACE ID CAPABLE AND QUICK TO LOAD. ALL OF MY DATA IS ORGANIZED VERY WELL AND THE APP IS EASY TO NAVIGATE.

- MEMBER -
MOBILE APP USER

”



“

WE ARE PROUD TO BE RECOGNIZED BY OUR PEERS IN THE CREDIT UNION MOVEMENT AS WELL AS AMONG SO MANY REGIONAL ORGANIZATIONS FOR COMMUNICATIONS EXCELLENCE. CREDIT UNIONS PLAY SUCH AN IMPORTANT AND EVOLVING ROLE IN OUR SOCIETY, AND WE ARE HONORED TO BE RECOGNIZED IN OUR EFFORTS TO COMMUNICATE THAT TO THE MEMBERS AND COMMUNITIES WE SERVE.

- BRUCE K. FOULKE -
PRESIDENT/CEO

”



COMMUNITY AND MEMBER OUTREACH AWARDS

SUPERVISORY COMMITTEE REPORT

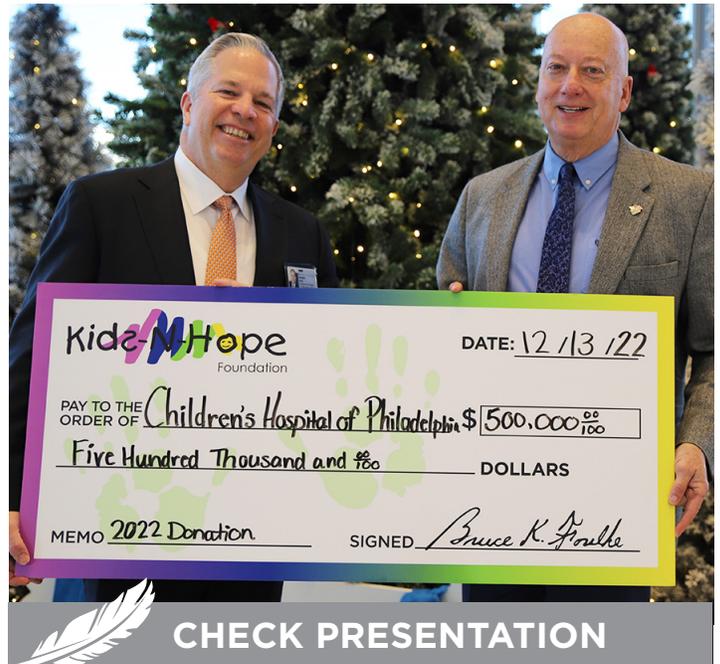


Your Supervisory Committee is appointed by the Board of Directors in accordance with the Federal Credit Union Act and ensures that your credit union conducts its operations and activities in a safe and sound manner. The Committee, as the members' representative and official auditor, has the responsibility to review and evaluate the overall financial operations and performance of your credit union, including that of its management staff, to ensure that all the regulations, procedures, and policies that govern this institution are properly followed.

The committee was assisted in carrying out its responsibilities by our Internal Auditors, who performed and/or directed a total of 92 Audits and reviews during the fiscal year which ended September 30, 2022. The credit union is also periodically examined by the National Credit Union Administration (NCUA), which completed an annual review and Fair Lending examination during the fiscal year 2022. Both NCUA's examinations did not produce any significant findings. Our own internal audits as well as the NCUA examinations confirm effective internal controls are in place.

In conformity with NCUA regulations, the Committee contracted the Certified Public Accounting firm of RKL LLP to conduct an independent external audit of the credit union's financial statements as of September 30, 2022. The independent auditor found that American Heritage Credit Union's financial statements present fairly its financial position in conformity with Generally Accepted Accounting Principles.

As a result of the aforementioned reviews and audits, it is the pleasant duty of the Supervisory Committee to report to you that the affairs of the American Heritage Federal Credit Union during fiscal year 2022 have been conducted in a most satisfactory manner and in accordance with prescribed standards and accounting practices, and were found to be current, accurate, complete, and in balance.



The sound policies and practices of the Board of Directors contributed to the continuing growth and improvement of services, which has been evident over the past year.

We wish to commend the President/CEO and his staff for their efficient, attentive, and courteous service to our members. The cooperation and assistance they have provided this committee is appreciated. We look forward to another year of service to our members and assure you that you can expect the same high standard of service that you received in 2022.

Respectfully submitted,

MICHAEL GUNTICK, Chairman

EVALEEN DEMARCO

ANTHONY KUCZYKOWSKI

“

THE SERVICE WAS EXCELLENT AND PROFESSIONAL. QUESTIONS WERE ANSWERED AND ISSUES RESOLVED REGARDING ACCOUNTS THAT WERE TRANSFERRED OVER FROM A FORMER CREDIT UNION. VERY THANKFUL FOR THE SEAMLESS TRANSACTIONS.

- MEMBER -

MARKET STREET BRANCH

”

LOAN REVIEW/DELINQUENCY COMMITTEE REPORT



33,328
LOANS FUNDED

\$772.8
MILLION IN FUNDED LOANS

\$526.8
MILLION LOAN PORTFOLIO GROWTH

For the calendar year 2022, the Loan Review Committee and the Loan Officers approved and funded 33,328 loan applications for \$773.8 million in automobile, credit card, recreation vehicles, lines of credit, home equity lines of credit and loans, as compared to 31,823 for \$585.4 million in 2021. In addition to the Loan Review Committee, we originated 342 commercial and 601 mortgage loans for \$342.2 million and \$126.4 million, respectively. Overall, the loan portfolio grew by \$526.8 million, or 18%, to \$3.382 billion as of December 31, 2022.

In terms of delinquencies, at year end 2022, we had 1,163 delinquent loans totaling \$22.8 million, or 0.67% of total loans, as compared to 679 delinquent loans totaling \$17.2 million, or 0.60% of total loans, at year end 2021. The increase in the number and balance of delinquent loans of 484 and \$5.6 million was due primarily to 476 more unsecured loans totaling \$6.5 million.

In 2022, there were \$7.2 million of loans charged off and \$1.3 million of loan recoveries, whereas in 2021, there were \$4.5 million of loans charged off and \$1.4 million of loan recoveries. The increase in charge offs was due to unsecured loans that increased \$2.1 million to \$4.2 million. The allowance for loan losses at December 31, 2022 and 2021 of \$14.8 million and \$14.7 million, respectively, was

adequately funded based on management's minimum and maximum estimated loss ranges as calculated in accordance with generally accepted accounting principles.

The Loan Review/Delinquency Committee would like to express its thanks to the American Heritage Credit Union loan officers and asset recovery teams for providing us with vital information and assistance that enabled us to make fair and just decisions on member applications for credit and modifications. We hope you will continue to take advantage of the services that your credit union offers, and we pledge to service your needs in the same progressive manner and friendly atmosphere to which you have become accustomed to over the years.

Respectfully submitted,

JAMES THOMPSON, Chairperson (2023-Present)

CLARA GLENN, Preceding Chair (Through 2022)

MICHAEL GUNTICK

BRYAN EICHENBAUM,
Senior Vice President of Consumer Lending

NOMINATING COMMITTEE REPORT



The Nominating Committee of American Heritage Federal Credit Union respectfully submits the names of the following candidates to serve on the Board of Directors:

THREE-YEAR TERM:

John Fafara: 2023 - 2026

Clara Glenn: 2023 - 2026

Jennifer Hannigan: 2023 - 2026

ONE-YEAR TERM:

James Thompson: 2023 - 2024

Respectfully submitted,

JAMES BROWNLOW, II, Chairperson

KATHLEEN KINSLOW

KENNETH WONG

2023

COMING SOON

NEW BRANCHES:

LANGHORNE, PA

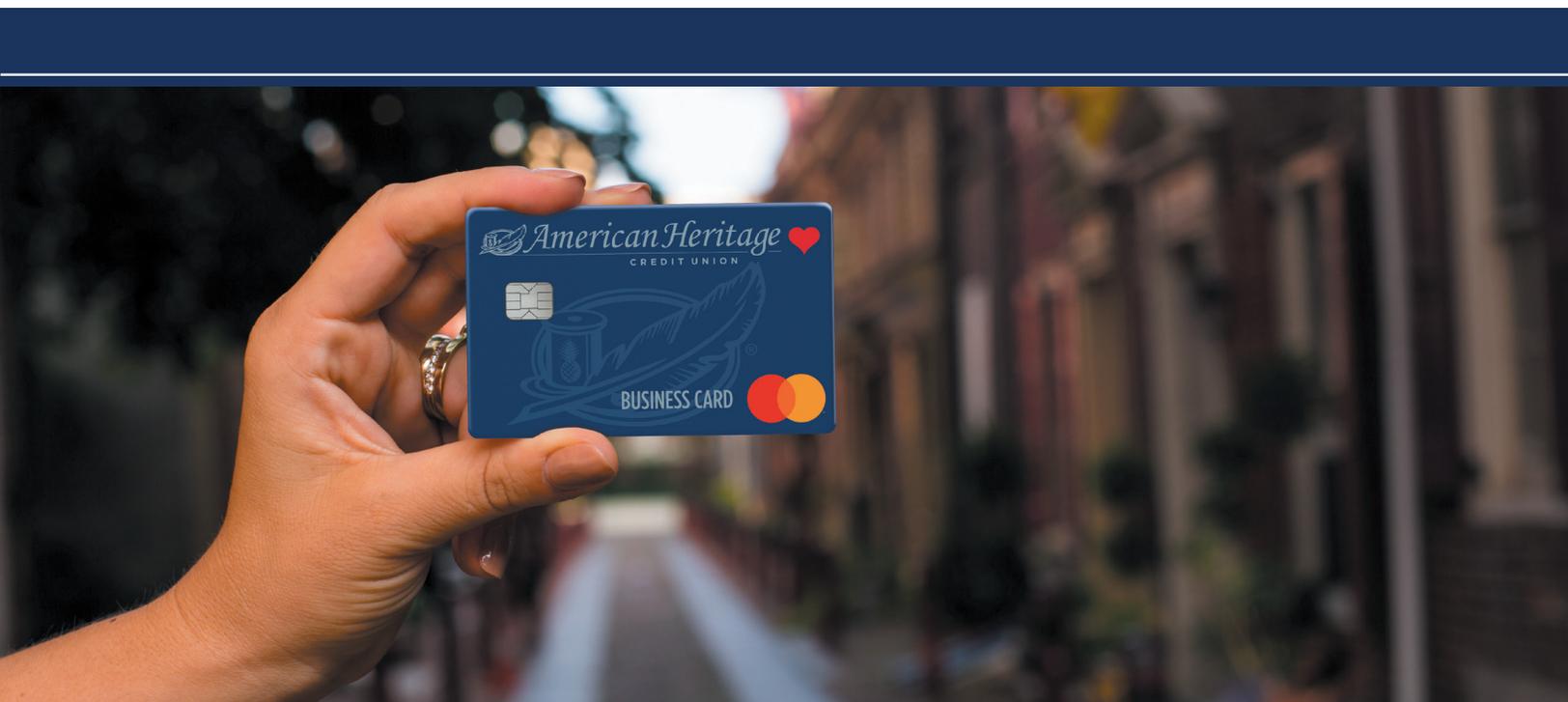
NORTH COVENTRY, PA

POTTSTOWN, PA

NEW BUSINESS BANKING CREDIT CARDS & TREASURY SOLUTIONS

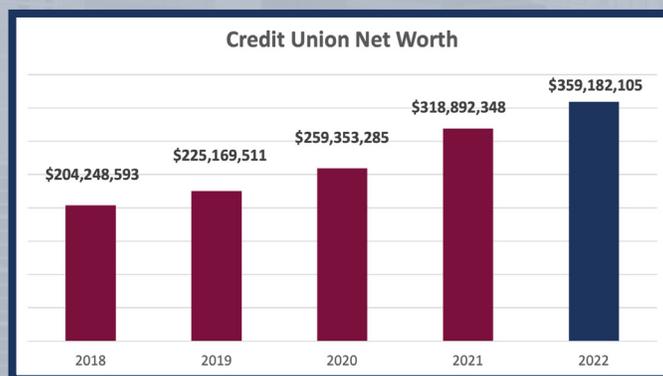
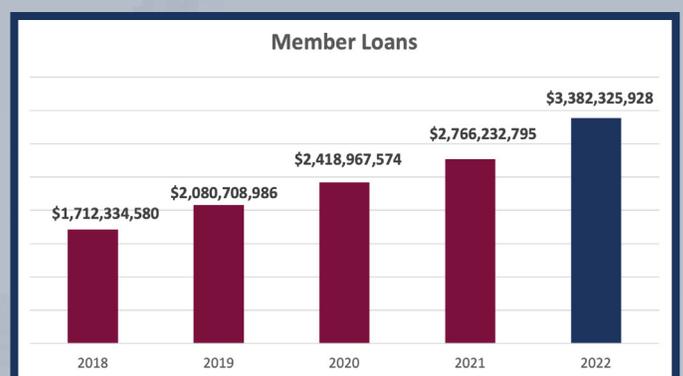
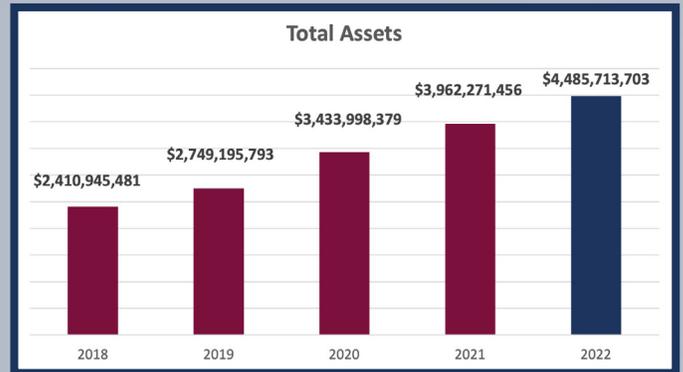
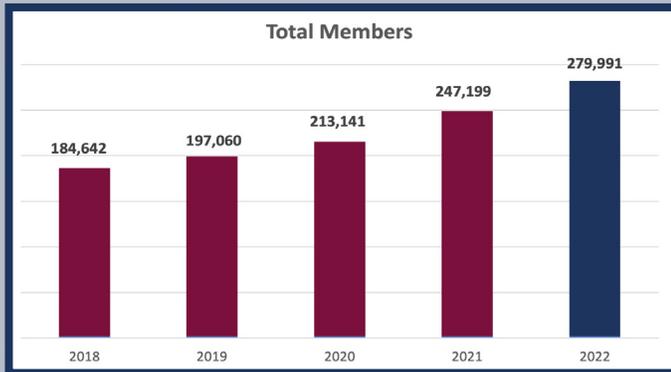
NEW VIRTUAL MEMBER ASSISTANT

**TO REDUCE WAIT TIMES, ASSIST IN
CARD AND PASSWORD MAINTENANCE**



HISTORICAL PERFORMANCE

2018 - 2022



FINANCIAL STATEMENTS

(Unaudited)

BALANCE SHEET

	December 31	
	2022	2021
Assets		
Loans to Members	3,382,325,928	\$2,855,513,169
Allowance for Loan Losses	(14,806,369)	(14,679,070)
Cash in Bank and on Hand	588,495,745	715,787,390
Investments	327,008,289	225,318,063
Other Assets	202,690,110	180,331,904
Total Assets	\$ 4,485,713,703	\$3,962,271,456
Liabilities and Equity		
Share of Members	\$3,464,453,812	\$3,078,546,638
Borrowings	619,214,530	505,000,000
Other Liabilities	64,428,263	55,005,360
Total Liabilities	4,148,096,605	3,638,551,998
Net Worth	359,182,105	318,892,348
Valuation Reserve/Other	(21,565,007)	4,827,110
Total Equity	337,617,098	323,719,458
Total Liabilities and Equity	\$4,485,713,703	\$3,962,271,456

INCOME STATEMENT

	For the years ended December 31	
	2022	2021
Interest on Loans	\$141,105,846	\$110,255,801
Interest on Investments	15,556,658	3,908,358
Other Operating Income	48,106,659	83,226,025
Total Income	204,769,163	197,309,184
Compensation and Benefits	57,846,968	57,792,136
Provision	5,995,000	4,827,000
Other Expenses	66,615,460	57,070,634
Total Expense	130,457,428	119,689,770
Dividend Expense	23,781,537	16,104,137
Interest Expense	10,286,165	8,683,507
Dividend and Interest Expense	34,067,702	24,787,644
Net Income	\$40,244,033	\$52,912,770



— ★ AmericanHeritageCU.org ★ —

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