



2022 FINANCIAL INFORMATION

MEMBER FDIC





Income Statement

December 31

<i>(in thousands)</i>	2022	2021
INTEREST INCOME		
Interest and fee income on loans:		
Loans secured by real estate	\$ 81,402	\$ 61,838
Other Loans	108,798	95,534
Interest income on investments and securities	16,089	5,529
TOTAL INTEREST INCOME	\$206,289	\$162,901
INTEREST EXPENSE		
Interest on deposits	\$ 15,059	\$ 8,578
Interest on borrowed money	3,462	4,361
TOTAL INTEREST EXPENSE	\$ 18,521	\$ 12,939
NET INTEREST INCOME	\$187,768	\$149,962
Provisions for loan and lease losses	2,976	3,296
NON-INTEREST INCOME		
Fees, service charges and other income	\$ 33,283	\$ 41,159
Gains (Losses) on sale of securities and loans	1,654	10,664
TOTAL NON-INTEREST INCOME	\$ 34,937	\$ 51,823
NON-INTEREST EXPENSE		
Operating expense	\$114,753	\$113,454
TOTAL NON-INTEREST EXPENSE	\$114,753	\$113,454
INCOME BEFORE INCOME TAXES	\$ 104,976	\$ 85,035
Applicable income taxes	4,416	4,430
INCOME BEFORE EXTRAORDINARY ITEMS	\$ 100,560	\$ 80,605
NET INCOME	\$ 100,560	\$ 80,605

Changes in Equity Capital

<i>(in thousands)</i>	2022	2021
Equity capital reported at end of previous period	\$480,006	\$420,783
Net Income	100,560	80,605
LESS: Distributions	57,000	14,000
Other	0	0
Change in Net Unrealized Holding Gains	(57,074)	(7,382)
TOTAL EQUITY CAPITAL AT END OF CURRENT PERIOD	\$466,492	\$480,006



Balance Sheet

December 31

2022

2021

(in thousands)

ASSETS

Cash and balances due from depository institutions	\$ 495,654	\$1,315,226
Securities*	475,135	451,719

Loans and leases, net of unearned income	4,135,436	3,402,387
LESS: Allowance for loan losses	70,771	69,595

Net loans and leases	4,064,665	3,332,792
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Other real estate owned	0	1,401
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Fixed assets	26,431	13,604
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Other assets	113,144	64,219
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TOTAL ASSETS	\$5,175,029	\$5,178,961
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LIABILITIES AND CAPITAL

Deposits	\$4,322,117	\$4,482,007
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Other borrowed money	285,000	151,147
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Other liabilities	101,420	65,801
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TOTAL LIABILITIES	\$ 4,708,537	\$4,698,955
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CAPITAL

Common stock	\$ 3,105	\$ 3,105
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Surplus	117,157	117,157
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Undivided profits and capital reserves	407,494	363,934
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Net unrealized holding gains on AFS securities	(61,264)	(4,190)
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TOTAL CAPITAL	\$ 466,492	\$ 480,006
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TOTAL LIABILITIES AND CAPITAL	\$ 5,175,029	\$5,178,961
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*If the bank were to sell all long dated securities at current market prices, it would still qualify as being "well capitalized" for regulatory purposes, which is the highest rating for capital that the FDIC publishes.