



### **Notice of Meeting of the Members of GOLD Credit Union**

The board of directors of GOLD Credit Union have called a special meeting of the members of this credit union at Cedar Crest College Alumnae Hall Auditorium, 100 College Drive, Allentown, PA, 18104 on March 21, 2024, at 6:00 PM.

The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging GOLD Credit Union with and into United Federal Credit Union (hereinafter referred to as the “Continuing Credit Union”), whereby all assets and liabilities of GOLD Credit Union will be merged with and into the Continuing Credit Union. All members of GOLD Credit Union will become members of the Continuing Credit Union and will be entitled to and will receive shares in the Continuing Credit Union for the shares they own in GOLD Credit Union on the effective date of the merger.
2. To ratify, confirm and approve the action of the board of directors in authorizing the officers of GOLD Credit Union, subject to the approval of members, to do all things and to execute all agreements, documents, and other papers necessary to carry out the proposed merger.

The board of directors of GOLD Credit Union encourages you to attend the meeting and vote on the proposed merger. Whether or not you expect to attend the meeting, we urge you to sign, date, and promptly return the enclosed ballot or visit <https://goldcu.cuballot.com/> to vote on the proposed merger.

If you wish to submit comments about the merger to share with other members, you may submit them to the National Credit Union Administration (NCUA) at:

**<https://www.ncua.gov/support-services/credit-union-resources-expansion/resources/comments-proposed-credit-union-mergers>**

or mail to:

**NCUA - Office of Credit Union Resources and Expansion  
1775 Duke Street, Alexandria, VA 22314  
RE: Member-to-Member Communication for GOLD Credit Union**

The NCUA will post comments received from members on its website, along with the member's name, subject to the limitations and requirements of its regulations.

### **Other Information Related to the Proposed Merger:**

The board of directors has carefully evaluated and analyzed the assets and liabilities of the credit unions and the value of shares in both credit unions. The financial statements of both credit unions, as well as the projected combined financial statement of the continuing credit union, follow as separate documents. In addition, the following information applies to the proposed merger.

*Reasons for merger:* In our last four Annual Meetings, we have presented and discussed with members the investments GOLD has been making in our infrastructure, technology, products, and services by investing our capital, through expenses that exceeded income, for the benefit of our members and future growth. We provided updates on the additional challenges that we faced (COVID, recession, inflation, rapidly rising Fed Funds increases and others) that hindered the return to positive income we had forecasted. The board of directors has concluded that the proposed merger is desirable and in the best interests of members because the Continuing Credit Union is member-focused, culturally aligned, and has the infrastructure, technology, products, and services that we had strived toward adding.

**Products/Services.** The Continuing Credit Union will offer a more robust product and service line including:

- Wide variety of consumer and commercial share and lending products
- High-Yield checking account
- Credit and Debit Cards that earn rewards
- Competitive Money Market and Share Certificate Accounts
- Potential to earn rate incentives and rewards through account, transaction, and service usage
- Expanded mortgage loan products including Lot Loans, Construction Loans, Investment Property Loans, VA Loans, Medical Professional Loans, and Rural Development Loans
- Business and Commercial Accounts and Loans, plus Treasury Management services
- Domestic and International wire transfers
- Gift cards

**Enhanced Electronic Banking Products.** The Continuing Credit Union will provide enhanced electronic banking products, such as access to Digital Wallet payment options and Zelle® (person to person payments) and improved online banking and mobile app experiences. The Continuing Credit Union consistently assesses and improves technology solutions to make sure the Continuing Credit Union is providing the best personalized digital solutions possible for members now and into the future.

*\*Zelle and the Zelle related marks are wholly owned by Early Warning Services, LLC and are used herein under license.*

**Increased Member Access.** The Continuing Credit Union will be able to serve more members and provide them with more access to competitive financial products and services with extended Member Service Center hours for phone calls and online chat options as well as a large branch network with 35 branches in six states plus access to thousands more through the Co-Op Shared Branching Network.

**Investment in the Lehigh Valley.** Plans for a growing branch network, including a new branch location in our current GOLD member service area within five years.

**Community Support.** A continued commitment to helping organizations and individuals in need in our local neighborhoods.

*Net worth:* The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. GOLD Credit Union does not have a higher net worth ratio than United Federal Credit Union.

*Share adjustment or distribution:* GOLD Credit Union will not distribute a portion of its net worth to its members in the merger. The board of directors has determined a share adjustment or other distribution of GOLD Credit Union's net worth is unnecessary as GOLD has a lower net worth than the Continuing Credit Union and the GOLD members will benefit from increased product and service offerings with the Continuing Credit Union (see *Reasons for merger* section above).

*Locations of merging and continuing credit union:* GOLD Credit Union's General Office at 835 W. Hamilton St., Allentown, PA as well as GOLD Credit Union's Lehigh Division branch at 4703 Hamilton Blvd., Allentown, PA will both remain open upon completion of the merger. Continuing Credit Union will provide access to the Co-Op Shared Branching Network, which includes 4 branch locations in and around (within 20 miles of) Allentown.

*Changes to services and member benefits:* The Credit Unions have made no post-merger plans to reduce branch facilities, ATM network access, or existing accounts and services offerings currently available to GOLD Credit Union members.

*Merger-related financial arrangements:* NCUA Regulations require merging credit unions to disclose certain increases in compensation that any of the merging credit union's officials or the five most highly compensated employees have received or will receive in connection with the merger. The following individuals have received or will receive such compensation:

<b>Name</b>	<b>Title</b>	<b>Description of increase</b>	<b>Amount not to exceed</b>
Cheryl Bartholomew	Chief Executive Officer	One-time retention bonus	\$108,000
Donna Fogel	Chief Financial Officer	One-time retention bonus	\$73,000
Jennifer Gora	Chief Communication Officer	One-time retention bonus	\$50,000

Nickolas Armstrong	VP Systems Operations	One-time retention bonus	\$45,000
Darian Phillips	VP Lending	One-time retention bonus	\$37,000

The Credit Union and the board of directors believe it will be beneficial to the members of the combined credit union to retain the services of all of GOLD Credit Union’s 30+ employees after the merger, offering no less than their current individual salary compensation. To reward them for their service and incent them to remain after the merger, all GOLD employees will be paid retention bonuses between 20% and 40% of their GOLD salary as of January 1, 2024.

Please note that the proposed merger must have the approval of the majority of members who vote.

Enclosed with this Notice of Special Meeting is a Ballot for Merger Proposal. If you cannot attend the meeting, please complete the Ballot and return it to CUBALLOT – Election Processing, E Space Communications Inc., P.O. Box 3156, Dublin, OH, 43016-9842. To be counted, your ballot must be received by Wednesday, March 20, 2024, at 5:00PM.

BY THE ORDER OF THE BOARD OF DIRECTORS:




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Erin Henry, Board Chair

01/29/2024

Date

- Encl.
- Ballot for Merger Proposal
- GOLD Credit Union Balance Sheet
- GOLD Credit Union Statement of Income
- United Federal Credit Union Balance Sheet
- United Federal Credit Union Statement of Income
- Combined Financials



## Ballot for Merger Proposal

If you cannot attend the Special Meeting, please complete both the top and bottom portion of this document.

Your credit union must receive this ballot by March 20, 2024 at 5:00 PM ET.

Name of Member: \_\_\_\_\_

Account Number: \_\_\_\_\_

Please mail it to:

CUBallot Election Processing  
E Space Communications Inc.  
P.O. Box 3156  
Dublin, OH 43106-9842

Or you may vote online at:  
**<https://goldcu.cuballot.com/>**

Or you may bring the ballot to the Special Meeting on March 21, 2024.

Do not separate the top portion of the ballot from the bottom.  
That will be done by CUBallot once the Ballot has been verified.

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I have read the Notice of Special Meeting for the members of GOLD Credit Union. The meeting will be held on the above date to consider and act upon the merger proposal described in the notice. I vote on the proposal as follows (check one box):

**Approve** the proposed merger and authorize the Board of Directors to take all necessary action to accomplish the merger.

**Do not approve** the proposed merger.

\_\_\_\_\_  
Member Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Member Name (printed)

**GOLD Credit Union**  
**Statement of Financial Condition**  
**As of September 30, 2023**

ASSETS			LIABILITIES, SAVINGS AND EQUITY		
<b>LOANS</b>			<b>LIABILITIES</b>		
	<b>Number</b>	<b>Amount</b>			<b>Amount</b>
Loans - Delinquent			Accounts Payable		47,280.32
2 to less than 6 mo.	9	142,603.00	Notes Payable		0.00
6 to less than 12 mo.	1	54,561.67	Accrued Audit and Exam Expenses		36,086.76
12 mo. and over	0	0.00	Accrued Payroll Liabilities		187,003.64
Total Delinquent Loans	10	197,164.67	GO Branch Lease Liability		319,022.83
Loans - Current & Less than 2 mo.	3,497	93,128,894.73	NCUSIF Assessment Payable		0.00
<b>TOTAL PORTFOLIO LOANS</b>	<b>3,507</b>	<b>\$93,326,059.40</b>	Clearing Accounts		15,500.05
Less Allowance For Loan Losses		(1,069,478.79)	Deferred Credits		43,755.28
<b>NET PORTFOLIO LOANS OUTSTANDING</b>		<b>\$92,256,580.61</b>	Other Misc Liabilities		47,000.00
Participation Loans		17,504,335.77	<b>TOTAL LIABILITIES</b>		<b>\$695,648.88</b>
<b>LOANS OUTSTANDING</b>		<b>\$109,760,916.38</b>			
			<b>SHARES</b>		
<b>CASH &amp; INVESTMENTS</b>			Regular Shares		57,685,257.80
Cash		309,129.14	Draft Shares		19,288,827.34
Corp CU Overnight/Working Accounts		5,789,556.62	Money Market		4.00
Fed. Ag. Obligations-Available-For-Sale		9,637,701.46	Share Certificates		46,976,617.74
Negotiable Certificates of Deposit		8,704,328.74	IRA Certificates		1,668,077.82
Corporate CU Perpetual Contributed Capital		463,385.56	IRA Accounts		404,848.87
Certificates of Deposit		2,249,000.00	<b>TOTAL SHARES</b>		<b>\$126,023,633.57</b>
Money Market & Business Checking		15,000.00			
<b>TOTAL CASH &amp; INVESTMENTS</b>		<b>\$27,168,101.52</b>	<b>NON-MEMBER SHARES</b>		
			Non-Member Certificates		10,320,000.00
<b>OTHER ASSETS</b>			<b>TOTAL NON-MEMBER SHARES</b>		<b>\$10,320,000.00</b>
Accounts Receivable		1,459,586.27			
Prepaid and Deferred Expenses		164,298.69	<b>EQUITY</b>		
Land		601,647.39	Regular/Statutory Reserve		1,335,924.03
Building		1,039,840.20	Equity Acquired in Merger		138,048.65
Furniture & Equipment		520,863.42	Undivided Earnings		10,447,041.33
Leasehold Improvements		0.00	Unrealized Gain/Loss on Invest.		(2,167,581.11)
Right of Use Assets		319,022.83	Net Income		0.00
Accrued Interest on Loans		194,802.02	<b>TOTAL EQUITY</b>		<b>\$9,753,432.90</b>
Accrued Interest on Participation Loans		68,408.90			
Accrued Interest on Investments		32,522.47	<b>TOTAL LIABILITIES, SHARES &amp; EQUITY</b>		<b>\$146,792,715.35</b>
Deposit - NCUSIF		1,385,491.26			
Other Real Estate Owned		0.00			
Credit Union Owned Life Insurance		4,077,214.00			
<b>TOTAL OTHER ASSETS</b>		<b>\$9,863,697.45</b>			
<b>TOTAL ASSETS</b>		<b>\$146,792,715.35</b>			

**GOLD Credit Union**  
**Statement of Income**  
**For Period Ended September 30, 2023**

	MONTH	YEAR-TO-DATE			
<b>INTEREST INCOME</b>					
Interest on Loans	360,187.50	3,068,910.72	<b>LOAN INFORMATION</b>		
Interest on Participation Loans	90,074.02	929,854.80			
Income on Investments	58,716.52	556,445.74			
<b>Total Interest Income</b>	<b>\$508,978.04</b>	<b>\$4,555,211.26</b>			
<b>INTEREST EXPENSE</b>					
Dividend Expense	170,013.68	1,196,473.95	<b>MISCELLANEOUS INFORMATION</b>		
Interest on Borrowed Funds	-	-			
<b>Total Interest Expense</b>	<b>\$170,013.68</b>	<b>\$1,196,473.95</b>	Total loans made during current year	413	\$14,276,493.42
<b>NET INTEREST INCOME</b>					
	<b>\$338,964.36</b>	<b>\$3,358,737.31</b>	Total loans made since organization	77,740	\$556,016,565.37
Provision for Loan Losses	36,000.00	662,000.00	Total loans charged off since organization		\$4,802,896.35
<b>NET INTEREST INCOME AFTER LOSS PROVISION</b>	<b>\$302,964.36</b>	<b>\$2,696,737.31</b>	Recovery of loans charged off since organization		\$850,761.66
<b>NON-INTEREST INCOME</b>					
Fee Income	10,357.64	75,993.38	Net loans charged off since organization		\$3,952,134.69
Other Operating Income	34,697.16	1,197,915.29	<b>MISCELLANEOUS INFORMATION</b>		
Gain(Loss) on Investments	-	-			
Gain(Loss) on Fixed Assets	-	-			
<b>Total Non-Interest Income</b>	<b>\$45,054.80</b>	<b>\$1,273,908.67</b>			
<b>NON-INTEREST EXPENSE</b>					
Employee Compensation & Benefits	274,965.35	2,637,874.95	<b>MISCELLANEOUS INFORMATION</b>		
Travel & Conference Expense	1,514.23	16,081.75			
Office Occupancy Expense	12,053.20	116,584.29	Number of members at end of month		9,328
Office Operations Expense	32,246.47	312,351.14	Number of potential members		1,013,840
Education & Promotional Expense	27,024.13	196,031.18			
Loan Servicing Expense	38,980.76	368,024.03			
Professional & Outside Services	75,371.26	672,927.23			
Member Insurance	-	-			
Operating Fees	2,749.67	24,740.01			
Misc. Operating Expense	3,396.96	30,645.16			
<b>Total Non-Interest Expense</b>	<b>\$468,302.03</b>	<b>\$4,375,259.74</b>			
<b>NET INCOME BEFORE NCUSIF &amp; STABILIZATION</b>					
	<b>(\$120,282.87)</b>	<b>(\$404,613.76)</b>			
<b>NCUSIF &amp; Stabilization Expense</b>					
	-	-			
<b>INCOME AFTER NCUSIF &amp; STABILIZATION</b>	<b>(\$120,282.87)</b>	<b>(\$404,613.76)</b>			

**United Federal Credit Union**  
**Balance Sheet**  
**9/30/2023**

	Actual Balance	Mnthly Bdgt Balance	Variance		Prior Year Balance	Variance	
			\$	%		\$	%
Installment	554,852,115	646,420,700	(91,568,584)	-14.17%	545,433,219	9,418,896	1.7%
Indirect	411,376,210	416,050,495	(4,674,285)	-1.12%	475,750,619	(64,374,409)	-13.5%
VISA	80,673,562	93,860,640	(13,187,079)	-14.05%	90,597,483	(9,923,922)	-11.0%
Consumer	1,046,901,887	1,156,331,835	(109,429,948)	-9.46%	1,111,781,321	(64,879,435)	-5.8%
Mortgage	1,330,046,169	1,333,873,779	(3,827,610)	-0.29%	1,194,360,272	135,685,896	11.4%
Equity	229,496,613	213,977,900	15,518,713	7.25%	188,912,138	40,584,474	21.5%
Real Estate	1,559,542,781	1,547,851,678	11,691,103	0.76%	1,383,272,411	176,270,371	12.7%
Business	376,533,335	415,350,978	(38,817,644)	-9.35%	393,204,326	(16,670,992)	-4.2%
Total Loan Portfolio	2,982,978,003	3,119,534,491	(136,556,488)	-4.38%	2,888,258,058	94,719,945	3.3%
Net Deferred Loan Costs	6,096,581	6,789,166	(692,586)	-10.20%	8,197,873	(2,101,292)	-25.6%
Loan FV Adj	(910,198)	(908,679)	(1,519)	0.17%	(1,381,038)	470,840	-34.1%
Total Loans	2,988,164,386	3,125,414,978	(137,250,593)	-4.39%	2,895,074,894	93,089,492	3.2%
Allowance for Loan Loss	(38,547,080)	(42,520,800)	3,973,720	-9.35%	(28,032,282)	(10,514,798)	37.5%
Net Loans	2,949,617,306	3,082,894,179	(133,276,873)	-4.32%	2,867,042,612	82,574,694	2.9%
Cash/Fed Funds	135,057,107	58,201,950	76,855,157	132.05%	73,815,091	61,242,016	83.0%
Long-Term Investments	628,625,044	632,497,105	(3,872,061)	-0.61%	713,806,416	(85,181,372)	-11.9%
Total Investments	763,682,151	690,699,055	72,983,096	10.57%	787,621,506	(23,939,355)	-3.0%
Net Fixed Assets	88,395,045	94,349,083	(5,954,038)	-6.31%	105,047,899	(16,652,855)	-15.9%
Other Assets	91,740,363	84,745,247	6,995,116	8.25%	90,083,128	1,657,235	1.8%
Total Other Assets	180,135,407	179,094,330	1,041,078	0.58%	195,131,027	(14,995,620)	-7.7%
Total Assets	3,893,434,864	3,952,687,563	(59,252,699)	-1.50%	3,849,795,145	43,639,719	1.1%
Notes payable	0	0	0	--	0	0	--
L/T Borrowings	260,175,000	185,175,000	75,000,000	40.50%	246,200,000	13,975,000	5.7%
Borrowings FV Adj	0	0	0	--	0	0	--
Other Liabilities	57,774,413	61,363,681	(3,589,268)	-5.85%	55,711,725	2,062,688	3.7%
Total Other Liabilities	317,949,413	246,538,681	71,410,732	28.97%	301,911,725	16,037,688	5.3%
Share Savings	469,600,781	555,973,798	(86,373,017)	-15.54%	588,347,831	(118,747,050)	-20.2%
Money Market	544,706,552	646,154,154	(101,447,602)	-15.70%	886,787,032	(342,080,481)	-38.6%
Checking	611,194,074	693,496,938	(82,302,864)	-11.87%	725,126,400	(113,932,327)	-15.7%
Certificates	900,563,056	757,899,434	142,663,622	18.82%	301,308,587	599,254,469	198.9%
IRA's	121,167,237	114,478,541	6,688,696	5.84%	99,398,735	21,768,502	21.9%
Business Deposits	610,345,580	613,418,900	(3,073,320)	-0.50%	641,281,620	(30,936,040)	-4.8%
Total Savings	3,257,577,280	3,381,421,765	(123,844,485)	-3.66%	3,242,250,205	15,327,075	0.5%
Share FV Adj	0	0	0	--	(76,813)	76,813	-100.0%
Allowance for Share Loss	0	0	0	--	0	0	--
Net Savings	3,257,577,280	3,381,421,765	(123,844,485)	-3.66%	3,242,173,392	15,403,888	0.5%
Unrealized Gain/Loss on Inv	(92,473,375)	(88,701,622)	(3,771,753)	4.25%	(94,311,762)	1,838,387	-1.9%
Undivided Earnings	410,381,547	413,428,740	(3,047,193)	-0.74%	400,021,790	10,359,757	2.6%
Total Liabilities & Equity	3,893,434,864	3,952,687,563	(59,252,699)	-1.50%	3,849,795,145	43,639,719	1.1%

United Federal Credit Union  
Statement of Income  
9/30/2023

	Month								Year-to-Date							
	Actual	Budget	Variance		Prior	Variance		Actual	Budget	Variance		Prior	Variance			
			\$	%		\$	%			\$	%		\$	%		
Installment	2,958,723	3,346,993	(388,271)	-11.60%	2,504,849	453,873	18.1%	25,465,042	26,826,127	(1,361,086)	-5.07%	21,101,824	4,363,218	20.7%		
Indirect	2,065,108	2,089,332	(24,224)	-1.16%	2,066,435	(1,327)	-0.1%	19,039,551	19,013,340	26,211	0.14%	18,294,916	744,635	4.1%		
VISA	876,636	942,995	(66,359)	-7.04%	675,971	200,665	29.7%	7,496,878	7,561,711	(64,833)	-0.86%	5,196,963	2,299,915	44.3%		
Consumer	5,900,466	6,379,320	(478,854)	-7.51%	5,247,255	653,211	12.4%	52,001,471	53,401,178	(1,399,706)	-2.62%	44,593,703	7,407,768	16.6%		
Mortgage	4,754,887	4,799,211	(44,324)	-0.92%	3,090,572	1,664,316	53.9%	40,637,771	40,083,281	554,491	1.38%	31,391,040	9,246,732	29.5%		
Equity	1,567,195	1,166,887	400,307	34.31%	795,107	772,087	97.1%	12,571,088	10,350,640	2,220,448	21.45%	5,681,764	6,889,324	121.3%		
Real Estate	6,322,082	5,966,099	355,983	5.97%	3,885,679	2,436,403	62.7%	53,206,859	50,433,921	2,772,938	5.50%	37,072,803	16,136,056	43.5%		
Business Installment	328,680	392,470	(63,790)	-16.25%	320,194	8,486	2.7%	2,981,691	3,396,679	(414,988)	-12.22%	2,964,261	17,430	0.6%		
Business Visa	26,496	25,053	1,443	5.76%	20,788	5,708	27.5%	216,058	217,109	(1,051)	-0.48%	137,539	78,520	57.1%		
Business Real Estate	1,231,110	1,255,598	(24,488)	-1.95%	1,147,782	83,328	7.3%	11,269,878	11,420,188	(150,310)	-1.32%	10,193,634	1,076,244	10.6%		
Business	1,586,286	1,673,121	(86,835)	-5.19%	1,488,765	97,522	6.6%	14,467,627	15,033,976	(566,349)	-3.77%	13,295,434	1,172,193	8.8%		
Loan FV Adj	39,313	39,313	(0)	0.00%	39,313	0	0.0%	353,818	353,820	(2)	0.00%	353,818	0	0.0%		
Total Loan Income	13,848,147	14,057,853	(209,706)	-1.49%	10,661,012	3,187,136	29.9%	120,031,776	119,222,895	808,880	0.68%	95,315,759	24,716,017	25.9%		
Cash/Fed Funds	269,205	90,949	178,255	195.99%	57,153	212,052	371.0%	1,994,380	1,317,204	677,176	51.41%	408,085	1,586,295	388.7%		
Long-Term Investments	819,333	793,619	25,714	3.24%	994,737	(175,405)	-17.6%	7,780,151	7,492,552	287,599	3.84%	7,809,204	(29,053)	-0.4%		
Investment Income	1,088,537	884,568	203,969	23.06%	1,051,891	36,647	3.5%	9,774,531	8,809,756	964,775	10.95%	8,217,289	1,557,242	19.0%		
Total Interest Income	14,936,685	14,942,421	(5,736)	-0.04%	11,712,902	3,223,783	27.5%	129,806,307	128,032,652	1,773,655	1.39%	103,533,047	26,273,259	25.4%		
S/T Borrowing	38	0	38	0.00%	109,963	(109,925)	0.0%	8,920	0	8,920	0.00%	145,089	(136,169)	0.0%		
L/T Borrowing	513,458	307,767	205,691	66.83%	382,344	131,113	34.3%	4,158,580	3,214,148	944,432	29.38%	3,697,857	460,723	12.5%		
Borrowings FV Adj	0	0	0	--	0	0	--	0	0	0	--	0	0	--		
Total Borrowing Int	513,496	307,767	205,729	66.85%	492,307	21,188	4.3%	4,167,500	3,214,148	953,352	29.66%	3,842,946	324,554	8.4%		
Share Saving	19,465	28,705	(9,240)	-32.19%	24,270	(4,805)	-19.8%	190,630	260,783	(70,153)	-26.90%	222,218	(31,589)	-14.2%		
Money Market	591,257	279,335	311,922	111.67%	247,038	344,219	139.3%	4,066,137	2,498,209	1,567,927	62.76%	2,314,408	1,751,729	75.7%		
Checking	268,250	260,498	7,752	2.98%	266,952	1,298	0.5%	2,397,381	2,281,451	115,930	5.08%	2,575,948	(178,567)	-6.9%		
Certificates	3,064,900	2,062,254	1,002,647	48.62%	304,710	2,760,190	905.6%	24,085,593	19,994,279	4,091,315	20.46%	2,590,115	21,495,478	829.9%		
IRA's	328,228	260,914	67,313	25.80%	113,180	215,047	190.0%	2,497,104	2,252,946	244,159	10.84%	1,091,682	1,405,422	128.7%		
Business Deposits	650,737	308,511	342,225	110.93%	104,723	546,013	521.4%	4,231,589	2,891,866	1,339,722	46.33%	593,770	3,637,819	612.7%		
Share FV Adj	0	0	0	--	12,804	(12,804)	0.0%	38,401	38,403	(2)	0.00%	115,244	(76,843)	0.0%		
Total Savings Expense	4,922,836	3,200,217	1,722,619	53.83%	1,073,676	3,849,160	358.5%	37,506,835	30,217,937	7,288,898	24.12%	9,503,385	28,003,450	294.7%		
Total Interest Expense	5,436,332	3,507,984	1,928,348	54.97%	1,565,984	3,870,348	247.2%	41,674,335	33,432,085	8,242,250	24.65%	13,346,332	28,328,004	212.3%		
Net Interest Income	9,500,353	11,434,437	(1,934,084)	-16.91%	10,146,919	(646,565)	-6.4%	88,131,971	94,600,566	(6,468,595)	-6.84%	90,186,716	(2,054,745)	-2.3%		
Fees	1,065,836	1,049,733	16,103	1.53%	974,887	90,949	9.3%	9,244,325	8,911,380	332,944	3.74%	8,616,503	627,821	7.3%		
Financial Planning	55,998	60,000	(4,002)	-6.67%	52,938	3,060	5.8%	468,395	540,000	(71,605)	-13.26%	624,351	(155,956)	-25.0%		
Insurance	216,879	276,192	(59,313)	-21.48%	282,666	(65,788)	-23.3%	2,108,327	2,371,688	(263,361)	-11.10%	2,161,551	(53,225)	-2.5%		
Interchange	1,597,238	1,675,579	(78,341)	-4.68%	1,551,462	45,776	3.0%	14,677,673	15,335,374	(657,701)	-4.29%	14,199,420	478,252	3.4%		
Loan Sales and Servicing	494,794	839,568	(344,774)	-41.07%	1,113,353	(618,559)	-55.6%	4,214,870	6,459,569	(2,244,699)	-34.75%	5,893,509	(1,678,639)	-28.5%		
Other Income	3,116	365,000	(361,884)	-99.15%	367,808	(364,692)	-99.2%	390,204	485,000	(94,796)	-19.55%	526,694	(136,490)	-25.9%		
Total Operating Income	3,433,859	4,266,071	(832,212)	-19.51%	4,343,114	(909,255)	-20.9%	31,103,792	34,103,011	(2,999,219)	-8.79%	32,022,028	(918,236)	-2.9%		
Compensation	3,827,921	4,282,236	(454,315)	-10.61%	4,571,282	(743,362)	-16.3%	37,397,184	40,342,983	(2,945,799)	-7.30%	39,502,679	(2,105,495)	-5.3%		
Employee Benefits	1,062,501	1,449,753	(387,252)	-26.71%	1,330,147	(267,646)	-20.1%	10,510,398	13,180,590	(2,670,193)	-20.26%	12,044,555	(1,534,158)	-12.7%		
Travel/Education	38,670	196,654	(157,984)	-80.34%	134,571	(95,901)	-71.3%	397,353	607,678	(210,326)	-34.61%	606,150	(208,797)	-34.4%		
Dues & Subscriptions	10,098	9,799	300	3.06%	13,894	(3,795)	-27.3%	99,964	116,219	(16,255)	-13.99%	120,251	(20,286)	-16.9%		
Office Occupancy	537,753	606,719	(68,967)	-11.37%	693,876	(156,124)	-22.5%	5,189,533	5,597,180	(407,648)	-7.28%	5,952,395	(762,862)	-12.8%		
Office Operations	1,825,915	1,938,834	(112,919)	-5.82%	1,922,990	(97,075)	-5.0%	16,101,579	17,507,962	(1,406,383)	-8.03%	17,535,681	(1,434,103)	-8.2%		
Member Educ/Promotion	216,678	314,128	(97,451)	-31.02%	274,861	(58,183)	-21.2%	2,173,145	2,729,520	(556,375)	-20.38%	2,339,143	(165,997)	-7.1%		
Loan Servicing	1,208,672	1,182,218	26,453	2.24%	1,065,342	143,330	13.5%	10,096,261	10,190,329	(94,068)	-0.92%	9,676,236	402,024	4.3%		
Prof/Outside Services	229,749	163,558	66,190	40.47%	180,687	49,062	27.2%	1,793,196	1,956,331	(163,135)	-8.34%	1,907,695	(114,499)	-6.0%		
Member Insurance/Oper Fee	37,269	35,560	1,709	4.81%	34,859	2,410	6.9%	335,425	320,040	15,385	4.81%	313,735	21,690	6.9%		
Shortages/Fraud	72,119	129,750	(57,631)	-44.42%	291,222	(219,103)	-75.2%	1,016,637	1,167,750	(151,113)	-12.94%	1,762,309	(745,672)	-42.3%		
Total Operating Expenses	9,067,344	10,309,210	(1,241,866)	-12.05%	10,513,731	(1,446,387)	-13.8%	85,110,675	93,716,583	(8,605,908)	-9.18%	91,760,829	(6,650,154)	-7.2%		
Loss Provision	1,437,493	1,401,906	35,586	2.54%	0	1,437,493	#DIV/0!	11,630,895	12,617,158	(986,263)	-7.82%	0	11,630,895	#DIV/0!		
Income Before Adjustments	2,429,376	3,989,393	(1,560,016)	-39.10%	3,976,302	(1,546,925)	-38.9%	22,494,193	22,369,836	124,357	0.56%	30,447,915	(7,953,722)	-26.1%		
Non-operating Gain/Loss	0	0	0	0.00%	33,646	(33,646)	0.0%	(1,292,506)	0	(1,292,506)	0.00%	75,338	(1,367,844)	0.0%		
Net Income	2,429,376	3,989,393	(1,560,016)	-39.10%	4,009,948	(1,580,571)	-39.4%	21,201,688	22,369,836	(1,168,149)	-5.22%	30,523,253	(9,321,566)	-30.5%		

## COMBINED BALANCE SHEET

<i>(Amounts in \$)</i>	United Federal Credit Union 9/30/23	GOLD Credit Union Marked-to-Market	Combined Entities
<b>ASSETS:</b>			
Cash & Due from Depository Institutions	135,057,107	9,794,865	144,851,972
Investments	628,625,044	20,016,906	648,641,950
Gross Loans	2,988,164,386	99,057,093	3,087,221,479
Less Allowance for Loan Losses	(38,547,080)	-	(38,547,080)
<b>Net Loans</b>	<b>2,949,617,306</b>	<b>99,057,093</b>	<b>3,048,674,399</b>
Land and Building	74,127,000	1,375,600	75,502,600
Other Fixed Assets	14,268,045	541,855	14,809,900
NCUSIF Deposit	26,505,000	1,385,491	27,890,491
All Other Assets	65,235,363	6,777,182	72,012,545
Core Deposit Intangible	-	3,511,785	3,511,785
<b>Total Assets</b>	<b>3,893,434,865</b>	<b>142,460,778</b>	<b>4,035,895,643</b>
<b>LIABILITIES:</b>			
Share Drafts	1,221,539,654	-	1,221,539,654
Regular Shares	590,768,018	-	590,768,018
Time Deposits	900,563,056	59,448,318	960,011,374
All Other Shares & Deposits	544,706,552	79,187,579	623,894,131
<b>Total Deposits</b>	<b>3,257,577,280</b>	<b>138,635,896</b>	<b>3,396,213,176</b>
Notes & Interest Payable	260,175,000	-	260,175,000
Accounts Payable & Other Liabilities	57,774,413	632,822	58,407,235
<b>Total Liabilities</b>	<b>317,949,413</b>	<b>632,822</b>	<b>318,582,235</b>
<b>Total Liabilities &amp; Deposits</b>	<b>3,575,526,693</b>	<b>139,268,719</b>	<b>3,714,795,412</b>
<b>EQUITY:</b>			
(-) Unrealized Gains (Losses) on Securities	(92,473,375)	-	(92,473,375)
Undivided Earnings	410,381,547	3,192,059	413,573,606
<b>Total Equity Capital</b>	<b>317,908,172</b>	<b>3,192,059</b>	<b>321,100,231</b>
<b>Total Liabilities, Min Int &amp; Capital</b>	<b>3,893,434,865</b>	<b>142,460,778</b>	<b>4,035,895,643</b>
<b>Net Worth Ratio</b>	<b>10.93%</b>		<b>10.72%</b>