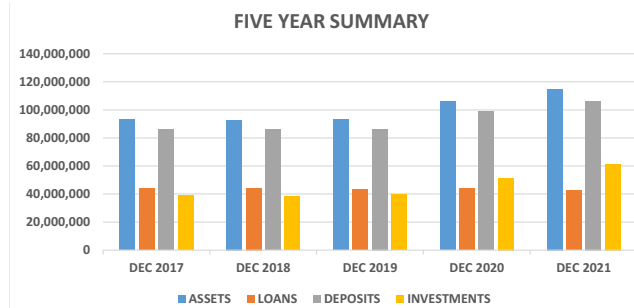


STATEMENTS OF FINANCIAL CONDITION

BALANCE SHEET 2021

Loans	42,641,536.87
Allowance for Loan Losses	(217,854.25)
Cash on Hand	1,335,112.17
Investments	61,345,999.77
Fixed Assets	1,168,493.49
Other Assets	8,561,224.28
TOTAL ASSETS	114,834,512.33
Dividends Payable	5,643.94
Accounts Payable	324,915.00
Other Liabilities	543,192.84
Total Liabilities	873,751.78
Member Shares and Deposits	106,291,555.04
Regular Reserve	1,285,528.19
Undivided Earnings	7,189,133.83
Accumulated Other Comprehensive Loss	(805,456.51)
Total Equity	7,669,205.51
TOTAL LIABILITIES AND EQUITY	114,834,512.33

Unaudited Management Statement*



2021 | ANNUAL REPORT



*The condensed financial statements included in this report are the responsibility of the Credit Union's management. The complete set is available in the Credit Union office. CrossState Solutions will perform the required procedures for a Supervisory Committee Annual Review for the period of January 1, 2021 to December 31, 2021 beginning in February 2022. CrossState Solutions will not be engaged to and will not conduct an audit or examination, the objective of which would be the expression of an opinion on the financial statements, or an assertion made by credit union management. Accordingly, they will not express such an opinion.

The Credit Union Supervisory Committee performed comprehensive audits as required by law. It is our pleasure to report to you that your Credit Union continues to be financially sound and is operating in the best interests of its membership. In addition, a financial examination was performed by the National Credit Union Administration's federal examiners through March 31, 2021.



DEEPWATER
INDUSTRIES
FEDERAL CREDIT UNION

"Power Your Dreams - Protect Your Future"



CHAIRMAN'S REPORT

Let me begin by saying thank you for being a member. There would not be a credit union without loyal members. There are many choices on where to bank and you choose Deepwater Industries to serve you for your financial needs and dreams.

Despite last year's economic challenges, caused by the ongoing global pandemic, your credit union stayed focused on serving you and protecting your money. We ended the year with a Net Income of \$805,167.56 with a Net Worth Ratio of 7.38%. The positive net income was achieved by the continuation of cutting operating expenses, maximizing efficiencies, boosting our marketing plan and an unexpected distribution from NCUA.

Loans – In 2021, we issued 646 new consumer loans totaling \$14,877,545.93. Our loan to share ratio is 40.12%. We have money to lend and offer some of the lowest rates in the market. We encourage our members to support their credit union by borrowing the funds needed to meet their financial goals and live their dreams.

Safe, Sound and Secure - Deepwater Industries FCU views the security of our members' funds as our top priority. The shield on our logo is a constant reminder of this commitment. All accounts are insured up to \$250,000 by the National Credit Union Administration (our federal regulator and insurer).

Membership – We currently have 9,450 members. Credit Union membership is a great gift to share. Any immediate family member may join the Credit Union. Immediate family includes spouse, children, parents, brothers, sisters, grandparents, grandchildren and their spouses, step-children, step-parents and adoptive family along with anyone living in your household. When your family members join the Credit Union, they immediately become eligible for the same

great benefits that you enjoy – ownership in the Credit Union, friendly and personalized service, convenience, lower interest rate loans, federally insured savings and much more.

Assets and Savings - During 2021, our asset base grew to \$114,834,512 compared to \$105,908,791 in 2020. This was mainly due to unemployment benefits and government stimulus checks. We appreciate your trust and work hard to maintain your continued confidence in the safety and security of your funds in the Credit Union.

We paid dividends to our members totaling \$57,457.74.

This past year, we implemented esign for a more convenient way to sign loan documents and enroll for membership from the comforts of your home or anywhere. Our online banking was updated for a better digital experience. We also added more security features to protect our IT system.

Lastly, I would like to thank the current member volunteers for all the time and energy they have devoted this year in making the Credit Union safe, sound and secure. We continue to be justly proud of our knowledgeable and friendly staff. Our Credit Union benefits greatly from their many years of experience.

On behalf of our volunteers and hardworking staff, I would like to thank you for patronizing the Credit Union and ask for your continued support. In 2022, we look forward to continue to Serve our Members and Build Relationships.

Respectfully Submitted

Helen Orbanus
Chairman, Board of Directors

STATEMENT OF INCOME

INCOME STATEMENT	2021
Loan Interest Income	2,125,685.36
Investment Income	609,603.61
Total Interest Income	2,735,288.97
Dividend and Interest Expense	57,464.91
Net Interest Income	2,677,824.06
Provision for Loan Losses	(36,034.00)
Non-Interest Income	1,034,530.88
Employee Compensation and Benefits	1,086,085.13
Office Operations	1,329,551.82
Office Occupancy	524,487.82
Education and Promotion	50,746.99
Loan Servicing	263,970.53
Professional and Outside Services	159,849.38
Miscellaneous Expenses	3,400.29
Total Operating Expenses	3,418,091.63
Other Non-Operating Gains/(Losses)	474,870.25
NET INCOME	805,167.56

Unaudited Management Statement*

BOARD OF DIRECTORS

HELEN ORBANUS - Chairman
BILL CLARK - Vice Chairman
KEVIN IGO - Treasurer
SUTTON GANT - Secretary

FAYE JONES - Director
CHAS MINIX - Director
ROBERT SAUER - Director

STAFF

SUTTON GANT, President/CEO
NOELLE HILL, Vice President/CFO
TOMMY BECHTEL, Member Service Manager
LAUREN HOGAN, Lending/Collections Mngr.
KAREN SOOY, Sr. Accountant
JACQUELINE ENGLER, Jr. Accountant
SHERRI WEISS, IT Specialist
JENNIFER LONG, Fraud Analyst

ARLENE GILBERT, Loan Officer
DONNA BUINTING, Vault Teller
ANDREA HUTCHINSON, Member Service Rep II
SHAMEKA TURNER, Member Service Rep
LAURA COOPER, Member Service Rep II
JENNIFER DUNN, Member Service Rep II
MYA HILL, Member Service Rep
SUSAN CRAVEN, Member Service Rep



SUPERVISORY COMMITTEE

DIANE MURPHY - Chairman
EMMA JEAN SCHOCKLEY