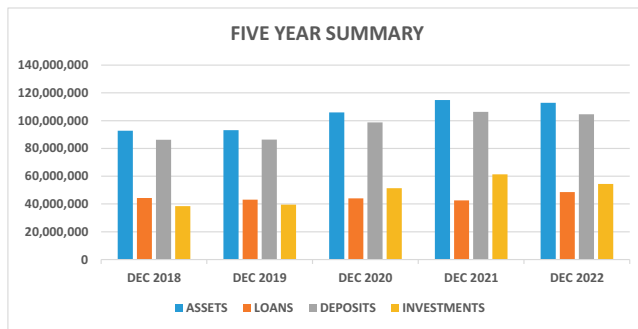


STATEMENTS OF FINANCIAL CONDITION

BALANCE SHEET 2022

Loans	48,551,714.49
Allowance for Loan Losses	(237,729.96)
Cash on Hand	1,235,198.31
Investments	54,379,994.99
Fixed Assets	1,084,210.12
Other Assets	7,896,413.86
TOTAL ASSETS	112,909,801.81
Dividends Payable	2,870.39
Accounts Payable	199,269.40
Other Liabilities	300,261.84
Total Liabilities	502,401.63
Member Shares and Deposits	104,609,482.26
Regular Reserve	1,285,528.19
Undivided Earnings	8,077,914.33
Accumulated Other Comprehensive Loss	(1,565,524.60)
Total Equity	7,797,917.92
TOTAL LIABILITIES AND EQUITY	112,909,801.81

Unaudited Management Statement*



2022

ANNUAL REPORT



Better - Together

*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, 2022 to December 31, 2022 beginning in February 2023. 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, 2022.



DEEPWATER

INDUSTRIES

FEDERAL CREDIT UNION

"Power Your Dreams - Protect Your Future"



CHAIRMAN'S REPORT

January 27, 2023

TO OUR MEMBERS:

In our uncertain world with an up and down economy and skittish markets, I am pleased to report that Deepwater Industries Federal Credit Union continues to be safe, sound and secure. We continue to work hard to improve our services, increase efficiency, maintain costs and expand our products for our members. There would not be a credit union without loyal members. Thank you for allowing and trusting us to serve you for your financial needs and goals.

Loans – In 2022, we issued 845 new consumer loans totaling \$20,992,020.10 compared to 646 new consumer loans totaling \$14,877,545.93 in 2021. Our loan to share ratio is 46.41% compared to 40.12%. We have money to lend and continue to 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 National Credit Union Administration (our federal regulator and insurer) recognized our safety, soundness and security of our members funds and privacy, with a higher exam rating.

Membership – We currently have 9,413 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 2022, our asset base decreased to \$112,909,802 compared to \$114,834,512 in 2021. This was mainly due to members out spending and living their lives, as they recover from the pandemic. We appreciate your trust and work hard to maintain your continued confidence in the safety and security of your funds in the Credit Union.

This past year, we upgraded and added more security features to protect our IT system. We implemented Apple and Google Pay for our debit cards. This will go live in February 2023.

Our staff and membership participated in the collection of gifts and non-perishable items for the Meals on Wheels Holiday Gift Project. This brought smiles to many seniors in our area around the holidays.

Lastly, I would like to thank the current member volunteers for giving freely or their time and supporting our Credit Union. We continue to be justly proud of our knowledgeable and friendly staff. Our Credit Union benefits greatly from their devotion to serve our members.

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 2023, we look forward to Serving Our Members and Building Relationships.

Respectfully Submitted

Helen Orbanus
Chairman, Board of Directors

STATEMENT OF INCOME

INCOME STATEMENT	2022
Loan Interest Income	2,208,983.90
Investment Income	734,697.53
Total Interest Income	2,943,681.43
Dividend and Interest Expense	23,881.18
Net Interest Income	2,919,800.25
Provision for Loan Losses	64,300.00
Non-Interest Income	1,074,474.55
Employee Compensation and Benefits	1,004,700.22
Office Operations	1,410,789.29
Office Occupancy	200,373.54
Education and Promotion	73,151.14
Loan Servicing	292,737.99
Professional and Outside Services	175,956.64
Miscellaneous Expenses	3,635.76
Total Operating Expenses	3,161,344.58
Other Non-Operating Gains/(Losses)	120,150.28
NET INCOME	888,780.50

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
LAUREN HOGAN, Lending/Collections Mngr.
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
MYA HILL, Member Service Rep
SUSAN CRAVEN, Member Service Rep
TIFFANY FISHER, Member Service Rep
RACHEL BUTCHER, Member Service Rep



SUPERVISORY COMMITTEE

DIANE MURPHY - Chairman
EMMA JEAN SCHOCKLEY
ALFRED SNYDER