



# ANNUAL REPORT 2017



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# Financial Statements

## Statement of Financial Condition

	2017	2016
<b>Assets</b>		
Cash and cash equivalents	\$1,908,837	\$3,223,161
Interest bearing deposits	4,072,800	2,404,800
Investments	35,290,215	47,429,511
Time Deposits with other institutions	0	250,000
Federal Home Loan Bank Stock	2,008,500	1,217,800
Loans to members, net of allowance	423,896,464	377,249,258
Accrued interest receivable	1,275,438	1,042,874
Property and equipment, net	4,499,507	3,164,215
Foreclosed Assets	167,040	245,885
NCUA Deposit Insurance Fund	3,778,389	3,631,874
Other assets	19,913,280	16,401,956
<b>Total Assets</b>	<b>\$496,810,470</b>	<b>\$456,261,334</b>
<b>Liabilities and Members' Equity</b>		
Members' share accounts	\$118,757,140	\$117,263,686
Members' other deposit accounts	287,970,755	273,442,470
Accounts payable	194,065	179,540
Advances payable to FHLB	44,400,000	22,000,000
Accrued expenses	2,317,979	2,080,428
<b>Total Liabilities</b>	<b>453,639,939</b>	<b>414,966,124</b>
Members' Equity	43,170,531	41,295,210
<b>Total Liabilities and Members' Equity</b>	<b>\$496,810,470</b>	<b>\$456,261,334</b>

## Statement of Operations

	2017	2016
<b>Interest Income</b>		
Interest on loans	\$14,314,645	\$13,269,063
Interest on investments	666,367	771,493
<b>Total Interest Income</b>	<b>14,981,012</b>	<b>14,040,556</b>
<b>Interest Expense</b>		
Interest Expense	4,717,058	4,163,601
Dividends	594,453	572,510
<b>Total Interest Expense</b>	<b>5,311,511</b>	<b>4,736,111</b>
<b>Net Interest Income</b>	<b>9,669,501</b>	<b>9,304,445</b>
Provision for loan loss	322,657	258,316
<b>Net Interest Income After Provision</b>	<b>9,346,844</b>	<b>9,046,129</b>
<b>Non-Interest Income</b>		
Member service fees	2,064,990	1,931,220
Gain (loss) on sale of assets	(3,294)	67,580
Gain on sale of loans	328,223	488,174
<b>Total Non-Interest Income</b>	<b>2,389,919</b>	<b>2,486,974</b>
<b>Net Income Before Operating Expenses</b>	<b>11,736,763</b>	<b>11,533,103</b>
<b>Operating Expenses</b>		
Compensation and benefits	4,541,170	4,427,796
Operations expense	2,569,685	2,404,232
Occupancy expense	429,903	395,591
Depreciation of fixed assets	351,043	339,697
Data processing expense	1,794,495	1,643,540
Advertising and promotion	175,146	175,583
<b>Total Operating Expense</b>	<b>9,861,442</b>	<b>9,386,439</b>
<b>Net Income</b>	<b>\$1,875,321</b>	<b>\$2,146,664</b>

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