

2017 Annual Report



Consolidated Financial Statements

BALANCE SHEET	As of 12/31/2017	As of 12/31/2016
ASSETS		
Loans	\$ 150,614,629	\$ 129,767,968
Cash & Investments	58,984,628	72,692,532
Land, Building & Equip	8,153,474	8,580,138
Other Assets	8,743,494	8,287,938
Total Assets	<u>\$ 226,496,224</u>	<u>\$ 219,328,576</u>
LIABILITY & EQUITY		
Deposits	\$ 200,083,564	\$ 196,327,069
Other Liabilities	4,257,253	3,246,425
Retained Earnings	22,155,408	19,755,082
Total Liability & Equity	<u>\$ 226,496,224</u>	<u>\$ 219,328,576</u>
INCOME STATEMENT	YTD 12/31/2017	YTD 12/31/2016
INCOME		
Loans	\$ 6,168,490	\$ 5,266,940
Investments	1,193,743	1,209,407
Other Income	4,701,543	4,671,697
Total Income	<u>\$ 12,063,776</u>	<u>\$ 11,148,044</u>
EXPENSES		
Div./Int Paid to Members	\$ 429,484	\$ 461,196
Office Occup., & Operations	3,152,430	3,023,635
Employee Expense	4,360,284	4,099,648
Outside Services	1,076,599	905,786
Loan Loss Provision	442,986	1,191,549
Other Expense	766,673	708,262
Total Operating Expense	<u>\$ 10,228,457</u>	<u>\$ 10,390,076</u>
INCOME FROM OPERATIONS	\$ 1,835,320	\$ 757,968
Gain (Loss) on Sales of Investments	-	-
Gain (Loss) on Disposition of Assets	(1,209)	8,535
PRE-TAX INCOME	<u>1,836,529</u>	<u>749,433</u>
Income Tax	-	-
INCOME TO RESERVES	<u>\$ 1,836,529</u>	<u>\$ 749,433</u>

Reports from the president/CEO, board chair and supervisory committee chair are provided in a new video format that can be viewed on our website.