

2018 Annual Report



Consolidated Financial Statements

| BALANCE SHEET | As of 12/31/2018 | As of 12/31/2017 |
|--------------------------------------|------------------------------|------------------------------|
| ASSETS | | |
| Loans | \$ 171,688,502 | \$ 150,614,629 |
| Cash and Investments | 45,773,746 | 58,984,628 |
| Land, Building and Equipment | 7,795,428 | 8,153,474 |
| Other Assets | 9,112,109 | 8,743,494 |
| Total Assets | <u>\$ 234,369,784</u> | <u>\$ 226,496,224</u> |
| LIABILITY & EQUITY | | |
| Deposits | \$ 201,935,506 | \$ 200,083,564 |
| Other Liabilities | 8,990,021 | 4,257,253 |
| Retained Earnings | 23,444,257 | 22,155,408 |
| Total Liability and Equity | <u>\$ 234,369,784</u> | <u>\$ 226,496,224</u> |
| | | |
| INCOME STATEMENT | YTD 12/31/2018 | YTD 12/31/2017 |
| INCOME | | |
| Loans | \$ 7,935,602 | \$ 6,168,490 |
| Investments | 1,092,284 | 1,193,743 |
| Other Income | 4,929,100 | 4,701,543 |
| Total Income | <u>\$ 13,956,985</u> | <u>\$ 12,063,776</u> |
| EXPENSES | | |
| Dividend/Interest Paid to Members | \$ 623,089 | \$ 429,484 |
| Office Occupancy and Operations | 3,212,894 | 3,152,430 |
| Employee Expense | 4,528,331 | 4,360,284 |
| Outside Services | 510,087 | 1,076,599 |
| Loan Loss Provision | 1,450,931 | 442,986 |
| Other Expense | 1,583,808 | 766,673 |
| Total Operating Expense | <u>\$ 11,909,140</u> | <u>\$ 10,228,457</u> |
| INCOME FROM OPERATIONS | \$ 2,047,845 | \$ 1,835,320 |
| Gain (Loss) on Sales of Investments | - | - |
| Gain (Loss) on Disposition of Assets | 1,111 | (1,209) |
| PRE-TAX INCOME | <u>2,048,957</u> | <u>1,836,529</u> |
| Income Tax | - | - |
| INCOME TO RESERVES | <u>\$ 2,048,957</u> | <u>\$ 1,836,529</u> |

Reports from the president/CEO, board chair and supervisory committee chair will be provided in a video on our website in late April.