

# 2019 Annual Report



## Consolidated Financial Statements

BALANCE SHEET	As of 12/31/2019	As of 12/31/2018
<b>ASSETS</b>		
Loans	\$ 187,490,913	\$ 171,688,502
Cash & Investments	53,315,563	45,773,746
Land, Building & Equipment	7,557,774	7,795,428
Other Assets	10,125,903	9,112,109
<b>Total Assets</b>	<b>\$ 258,490,153</b>	<b>\$ 234,369,784</b>
<b>LIABILITY &amp; EQUITY</b>		
Deposits	\$ 227,474,206	\$ 201,935,506
Other Liabilities	3,145,450	8,990,021
Retained Earnings	27,870,498	23,444,257
<b>Total Liability &amp; Equity</b>	<b>\$ 258,490,153</b>	<b>\$ 234,369,784</b>
INCOME STATEMENT	YTD 12/31/2019	YTD 12/31/2018
<b>INCOME</b>		
Loans	\$ 10,064,400	\$ 7,935,602
Investments	921,903	1,092,284
Other Income	4,893,169	4,929,100
<b>Total Income</b>	<b>\$ 15,879,471</b>	<b>\$ 13,956,985</b>
<b>EXPENSES</b>		
Dividend/Interest Paid to Members	\$ 1,275,603	\$ 623,089
Office Occupancy and Operations	3,413,533	3,212,894
Employee Expense	4,714,040	4,528,331
Outside Services	502,835	510,087
Loan Loss Provision	1,538,593	1,450,931
Other Expense	1,625,481	1,583,808
<b>Total Operating Expense</b>	<b>\$ 13,070,085</b>	<b>\$ 11,909,140</b>
<b>INCOME FROM OPERATIONS</b>	<b>\$ 2,809,386</b>	<b>\$ 2,047,845</b>
Gain (Loss) on Sales of Investments	-	-
Gain (Loss) on Disposition of Assets	(43,864)	1,111
<b>PRE-TAX INCOME</b>	<b>2,765,522</b>	<b>2,048,957</b>
Income Tax	-	-
<b>INCOME TO RESERVES</b>	<b>\$ 2,765,522</b>	<b>\$ 2,048,957</b>

Reports from president/CEO, board chair and supervisory committee chair will be provided at a later date.