

2019 Annual Report



Consolidated Financial Statements

BALANCE SHEET	As of 12/31/2019	As of 12/31/2018
ASSETS		
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
Total Assets	\$ 258,490,153	\$ 234,369,784
LIABILITY & EQUITY		
Deposits	\$ 227,474,206	\$ 201,935,506
Other Liabilities	3,145,450	8,990,021
Retained Earnings	27,870,498	23,444,257
Total Liability & Equity	\$ 258,490,153	\$ 234,369,784
INCOME STATEMENT	YTD 12/31/2019	YTD 12/31/2018
INCOME		
Loans	\$ 10,064,400	\$ 7,935,602
Investments	921,903	1,092,284
Other Income	4,893,169	4,929,100
Total Income	\$ 15,879,471	\$ 13,956,985
EXPENSES		
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
Total Operating Expense	\$ 13,070,085	\$ 11,909,140
INCOME FROM OPERATIONS	\$ 2,809,386	\$ 2,047,845
Gain (Loss) on Sales of Investments	-	-
Gain (Loss) on Disposition of Assets	(43,864)	1,111
PRE-TAX INCOME	2,765,522	2,048,957
Income Tax	-	-
INCOME TO RESERVES	\$ 2,765,522	\$ 2,048,957

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