

STATEMENT OF INCOME FOR PERIOD ENDING 12/31/2019

STATEMENT OF FINANCIAL CONDITION AS OF December 31, 2019

	Dec 2019	Y-T-D 2019		AMOUNT
INTEREST INCOME				
Interest on Loans	456,276.49	5,478,261.34		129,340,632.60
Income from Investments	25,450.11	301,985.59		-535,386.53
Total Interest Income	481,726.60	5,780,246.93		128,805,246.07
INTEREST EXPENSE				
Dividends	180,650.55	1,998,189.97		19,556,562.84
Interest on Borrowed Money	0.00	0.00		1,201,271.99
Total Interest Expense	180,650.55	1,998,189.97		136,585.01
Provision for Loan Losses	65,055.32	-131,469.36		315,393.76
Net Interest Income After Provision for Loan Losses	236,020.73	3,913,526.32		231,419.37
OPERATING EXPENSES				
Employee Compensation	94,551.55	1,102,216.57		1,024,113.36
Employee Benefits	19,572.03	263,350.04		72,867.34
Travel and Conference	1,159.57	26,488.10		106,093.03
NAFCU Dues	700.00	8,410.28		2,054,123.93
Office Occupancy Expense	4,733.19	59,521.49		5,408.37
Office Operations Expense	20,535.64	224,278.71		21,721,148.24
Publicity and Promotion	9,087.48	111,442.85		150,830,674.42
Share/Loan Servicing Expense	27,353.19	245,193.33		
Professional & Outside Services	10,024.83	174,594.65		
NCUSIF Stabilization Expense	0.00	0.00		
Misc. Operating Expense	3,369.00	43,457.07		
Total Operating Expenses	191,086.48	2,258,953.09		
OTHER OPERATING INCOME				
Operating Income	29,571.05	323,198.75		
Trading Profits and Losses	0.00	0.00		
Total Other Operating Income	29,571.05	323,198.75		
NON-OPERATING INCOME				
Gain(Loss) on Investments	0.00	0.00		127,864,418.69
Gain(Loss) on Disposition of Assets	0.00	-162,116.02		734,985.07
Other Non-Operating Income(Expense)	0.00	0.00		662,688.41
Total Non-Operating Gains and Losses	0.00	-162,116.02		78,540.43
Extraordinary Gains(Losses)	0.00	0.00		129,340,632.60
NET INCOME	74,505.30	1,815,655.96	NUMBER OF MEMBERS	5,248

We declare these financial statements are true and correct to the best of our knowledge and belief, and present fairly the financial position and results of operations for the period covered

Chairperson of the Board



Assistant Treasurer

