

Year Over Year Comparison

	12/31/23	12/31/22
Return on Assets (ROA)	0.22%	0.65%
Average Cost of Funds	1.71%	0.51%
Total Operating Expenses as a Percent of Assets	1.99%	1.84%
Loan Losses as a Percent of Average Loans	0.03%	0.00%
Total Capital as a Percent of Assets	10.98%	10.32%
Total Retained Earnings, Undivided Earnings and Allowance for Loan Losses	\$59,331,257	\$58,226,980

Statement of Condition

	December 31, 2023	December 31, 2022
Assets		
Loans to Members (net of allowance)	386,576,463	412,275,324
Cash	2,347,293	3,277,064
Share Certificates	6,225,000	10,942,000
Investments	118,848,744	110,159,085
National Credit Union Share Insurance	4,420,928	4,466,874
Prepaid Expenses and Other Assets	3,926,124	3,453,030
Accrued Interest Receivable	1,110,914	985,047
Fixed Assets Net	5,874,459	5,807,784
Total Assets	529,329,925	551,366,208
Liabilities and Member Equity		
Liabilities:		
Other Liabilities	1,749,185	1,843,775
Notes Payable	-	15,000,000
Member Equity:		
Member Share Accounts	310,130,377	400,446,636
Member Share Certificates	159,353,247	77,180,418
Retained Earnings (Reserves)	58,097,115	56,895,379
Total Liabilities and Member Equity	529,329,925	551,366,208

Statement of Operations

	December 31, 2023	December 31, 2022
Interest Income		
Interest on Loans to Members	16,098,693	12,673,751
Interest on Investments	2,447,098	1,336,025
Total Interest Income	18,545,790	14,009,776
Interest Expense		
Dividends Paid to Members	7,997,546	2,236,560
Interest on Borrowed Money	247,939	204,226
Net Interest Income	10,300,305	11,568,990
Provision for Loan Losses	-	(102,811)
Net Interest Income after Provision for Loan Losses	10,300,305	11,671,801
Other Operating Income	1,667,832	1,517,706
Non Operating Gain (Loss)	-	297,000
Operating Expenses		
Compensation and Benefits	6,622,683	6,061,552
Association Dues	33,149	34,981
Office Operations Expense	526,147	455,232
Office Occupancy Expense	528,939	527,720
Insurance Surety Bond	63,621	51,966
Depreciation & Other Operations	258,957	230,598
Education	57,967	49,382
Publicity	151,122	182,150
Loan Servicing Expense	391,595	493,919
Professional & Outside Services	2,044,079	1,784,218
NCUA Operating Fee	88,142	83,763
Total Operating Expense	10,766,401	9,955,481
Net Income for Reserves	1,201,736	3,531,026