

Financial Summary

Southland Federal Credit Union

Assets	December 31, 2018	December 31, 2019
Loans	\$ 34,569,195.91	\$ 36,114,801.36
[less] Allowance for loan and overdraft losses	(507,502.77)	(570,023.55)
Net Loans	\$ 34,061,693.14	\$ 35,544,777.81
Cash and Due from Banks	\$ 567,544.56	\$ 578,989.27
Investments	\$ 10,803,332.86	\$ 12,087,567.62
Land, Building, and Other Fixed Assets	\$ 1,308,630.09	\$ 1,234,182.15
Other Assets	\$ 598,019.41	\$ 598,559.26
TOTAL ASSETS	\$ 47,339,220.06	\$ 50,044,076.11

Liabilities & Members' Equity

Liabilities	\$ 746,142.76	\$ 768,077.52
Shares	\$ 40,753,249.33	\$ 42,886,456.43
Regular Reserves	\$ 721,429.63	\$ 721,429.63
Members' Equity, Substantially Restricted	\$ 5,118,398.34	\$ 5,668,112.53
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 47,339,220.06	\$ 50,044,076.11

Interest Income

	December 31, 2018	December 31, 2019
Interest on Loans	\$ 2,140,751.13	\$ 2,313,940.36
Income from Investments	\$ 185,665.59	\$ 242,751.86
TOTAL INTEREST INCOME	\$ 2,326,416.72	\$ 2,556,692.22

Dividends	\$ 360,352.03	\$ 419,445.84
Total Interest Expense	\$ 360,352.03	\$ 419,445.84
Net Income after Interest Expense	\$ 1,966,064.69	\$ 2,137,246.38
Provisions for Loan Losses	\$ 412,790.00	\$ 530,895.38
NET AFTER PROVISION FOR LOAN LOSSES	\$ 1,553,274.69	\$ 1,606,351.00

Operating Expenses	\$ 1,768,420.53	\$ 1,950,197.32
Other Operating Income	\$ 1,007,820.26	\$ 1,060,253.47
Non-Operating Gains [Loss]	(255.00)	6,935.04
NET INCOME [LOSS]	\$ 792,419.42	\$ 723,342.19

Prepared by Vivien Standridge, Accountant

Certified by Jonathan P Matthews, CEO

