

Financial Report



Assets

	December 31, 2019	December 31, 2020
Loans	\$ 36,114,801.36	\$ 35,820,916.28
[less] Allowance for loan and overdraft losses	-570,023.55	-589,732.18
Net Loans	\$ 35,544,777.81	\$ 35,231,184.10
Cash and Due from Banks	\$ 578,989.27	\$ 579,124.38
Investments	\$ 12,087,567.62	\$ 19,647,780.77
Land, Building, and Other Fixed Assets	\$ 1,234,182.15	\$ 1,147,661.52
Other Assets	\$ 598,559.26	\$ 654,727.49
TOTAL ASSETS	\$ 50,044,076.11	\$ 57,260,478.26

Liabilities & Members' Equity

Liabilities	\$ 768,077.52	\$ 1,507,248.98
Shares	\$ 42,886,456.43	\$ 48,775,878.05
Regular Reserves	\$ 721,429.63	\$ 721,429.63
Members' Equity, Substantially Restricted	\$ 5,668,112.53	\$ 6,255,921.60
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 50,044,076.11	\$ 57,260,478.26

Interest Income

Interest on Loans	\$ 2,313,940.36	\$ 2,252,270.38
Income from Investments	\$ 240,971.47	\$ 252,569.11
TOTAL INTEREST INCOME	\$ 2,554,911.83	\$ 2,504,839.49

Dividends	\$ 419,445.84	\$ 411,924.52
Total Interest Expense	\$ 419,445.84	\$ 411,924.52
Net Income after Interest Expense	\$ 2,135,465.99	\$ 2,092,914.97
Provisions for Loan Losses	\$ 530,895.38	\$ 593,848.81
NET AFTER PROVISION FOR LOAN LOSSES	\$ 1,604,570.61	\$ 1,499,066.16

Operating Expenses	\$ 1,950,197.32	\$ 1,862,856.74
Other Operating Income	\$ 1,060,253.47	\$ 979,427.38
Non-Operating Gains [Loss]	6,935.04	-57,017.73
NET INCOME [LOSS]	\$ 721,561.80	\$ 558,619.07

December 31, 2019

December 31, 2020

Prepared by: Vivien Standridge, Accountant

Verified by: Jonathan P. Matthews, CEO