

# Balance Sheet

<b>Assets</b>	<b>2019</b>	<b>2020</b>	<b>% Change</b>
Loans (Net of Allowance for Loan Losses)	314,688,479	414,157,312	32%
Cash & Investments	218,991,481	306,451,846	40%
Land & Buildings	17,731,937	18,566,187	5%
Other Fixed Assets	2,047,301	2,224,338	9%
All Other Assets	10,944,633	11,360,777	4%
<b>Total Assets</b>	<b>564,403,831</b>	<b>752,760,460</b>	<b>33%</b>
<b>Liabilities</b>			
Notes Payable	4,361,061	2,463,518	-44%
Dividends Payable	50,286	57,251	14%
Other Liabilities	5,923,515	7,295,678	23%
<b>Total Liabilities</b>	<b>10,334,862</b>	<b>9,816,447</b>	<b>-5%</b>
<b>Deposits</b>			
Regular Savings	223,745,048	299,047,236	34%
Checking	166,276,332	237,504,980	43%
IRAs	13,335,207	14,061,163	5%
Certificates	37,221,642	48,994,983	32%
Money Market	49,163,074	65,466,985	33%
<b>Total Deposits</b>	<b>489,741,303</b>	<b>665,075,348</b>	<b>36%</b>
<b>Equity</b>			
Regular Reserves & Undivided Earnings	61,502,560	67,933,284	10%
Unrealized Gain (Loss) on Investments	2,825,106	9,935,380	252%
<b>Total Equity</b>	<b>64,327,666</b>	<b>77,868,664</b>	<b>21%</b>
<b>Total Liabilities, Deposits, &amp; Equity</b>	<b>564,403,831</b>	<b>752,760,460</b>	<b>33%</b>

# Income Statement

<b>Interest Income</b>	<b>2019</b>	<b>2020</b>	<b>% Change</b>
Interest on Loans	14,448,158	16,272,678	13%
Investment Income	5,900,868	4,984,870	-16%
<b>Total Interest Income</b>	<b>20,349,027</b>	<b>21,257,548</b>	<b>4%</b>

<b>Interest Expense</b>			
Dividends	1,285,624	1,634,088	27%
Interest on Borrowed Funds	234,501	182,452	-22%
<b>Total Interest Expense</b>	<b>1,520,125</b>	<b>1,816,540</b>	<b>19%</b>

Net Interest Income	18,828,902	19,441,008	3%
Provision for Loan Losses	1,600,703	2,454,117	53%
Net Interest Income (After Provision for Loan Losses)	17,228,199	16,986,891	-1%
Other Operating Income	8,554,161	10,974,098	28%
<b>Total Operating Income</b>	<b>25,782,360</b>	<b>27,960,989</b>	<b>8%</b>

<b>Operating Expenses</b>			
Compensation & Benefits	10,684,747	12,749,535	19%
Travel & Conferences	288,873	93,201	-68%
Association Dues	128,168	142,416	11%
Office Occupancy	1,209,865	1,482,596	23%
Office Operations	2,951,459	3,462,641	17%
Educational/Promotional	1,151,322	765,991	-33%
Loan Servicing	679,773	911,093	34%
Professional Services	3,000,750	2,985,369	-1%
NCUA Operating Fee	141,280	153,772	9%
Other Expenses	483,519	603,450	25%
<b>Total Operating Expenses</b>	<b>20,719,756</b>	<b>23,350,065</b>	<b>13%</b>

Non-Operating Income	693,605	1,819,799	162%
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<b>Net Income</b>	<b>5,756,210</b>	<b>6,430,724</b>	<b>12%</b>
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