



Consolidated Financial Statements

Comparative Balance Sheet

	Dec 31, 2022	Dec 31, 2023
ASSETS		
LOANS	\$77,568,006	\$82,571,038
ALLOWANCE FOR LOAN LOSS	(\$577,238)	(\$749,026)
CASH AND INVESTMENTS	\$61,049,767	\$54,874,157
LAND, BUILDING & EQUIPMENT	\$1,517,853	\$1,494,914
PREPAID & DEFERRED EXPENSES	\$411,275	\$565,198
ACCRUED INCOME	\$184,023	\$250,675
OTHER ASSETS	\$7,199,045	\$7,677,507
TOTAL ASSETS	\$147,352,731	\$146,684,463
LIABILITIES		
MEMBER SHARES	\$122,214,229	\$119,464,556
OTHER LIABILITIES	\$584,672	\$725,337
TOTAL LIABILITIES	\$122,798,901	\$120,189,893
EQUITY		
UNDIVIDED EARNINGS	\$24,553,830	\$26,494,570
TOTAL EQUITY	\$24,553,830	\$26,494,570
TOTAL LIABILITIES AND EQUITY	\$147,352,731	\$146,684,463

Comparative Income Statement

	2022	2023
INCOME:		
INTEREST ON LOANS	\$3,214,681	\$4,014,157
INCOME FROM INVESTMENTS	\$837,684	\$1,852,132
OTHER INCOME	\$1,412,884	\$1,616,716
GROSS INCOME	\$5,465,249	\$7,483,005
EXPENSES:		
EMPLOYEE EXPENSE	\$1,522,334	\$1,756,928
OFFICE OCCUPANCY AND OPERATIONS	\$457,955	\$474,394
LOAN SERVICING	\$609,277	\$701,882
PROF & OUTSIDE SERVICES	\$494,960	\$516,657
PROVISION FOR LOAN LOSS	(\$95,239)	\$277,601
DIVIDENDS AND INTEREST PAID	\$562,120	\$1,480,688
OTHER EXPENSE	\$315,983	\$334,115
TOTAL EXPENSE	\$3,867,390	\$5,542,264
NET INCOME	\$1,597,859	\$1,940,741