



# 2024 Annual Report

## Consolidated Financial Statements

Comparative Balance Sheet	Dec 31, 2023	Dec 31, 2024
<b>ASSETS</b>		
LOANS	\$82,571,038	\$87,820,243
ALLOWANCE FOR LOAN LOSS	(\$749,026)	(\$990,800)
CASH AND INVESTMENTS	\$54,874,157	\$58,594,411
LAND, BUILDING & EQUIPMENT	\$1,494,914	\$1,504,649
PREPAID & DEFERRED EXPENSES	\$565,198	\$310,636
ACCRUED INCOME	\$250,675	\$275,957
OTHER ASSETS	\$7,677,507	\$9,641,725
<b>TOTAL ASSETS</b>	<b>\$146,684,463</b>	<b>\$157,156,821</b>
<b>LIABILITIES</b>		
MEMBER SHARES	\$119,464,556	\$127,837,620
OTHER LIABILITIES	\$725,337	\$758,703
<b>TOTAL LIABILITIES</b>	<b>\$120,189,893</b>	<b>\$128,596,322</b>
<b>EQUITY</b>		
UNDIVIDED EARNINGS	\$26,494,570	\$28,560,499
<b>TOTAL EQUITY</b>	<b>\$26,494,570</b>	<b>\$28,560,499</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$146,684,463</b>	<b>\$157,156,821</b>

Comparative Income Statement	2023	2024
<b>INCOME:</b>		
INTEREST ON LOANS	\$4,014,157	\$5,126,726
INCOME FROM INVESTMENTS	\$1,852,132	\$2,260,674
OTHER INCOME	\$1,616,716	\$1,578,422
<b>GROSS INCOME</b>	<b>\$7,483,005</b>	<b>\$8,965,822</b>
<b>EXPENSES:</b>		
EMPLOYEE EXPENSE	\$1,756,928	\$1,861,255
OFFICE OCCUPANCY AND OPERATIONS	\$474,394	\$573,538
LOAN SERVICING	\$701,882	\$770,557
PROF & OUTSIDE SERVICES	\$516,657	\$652,259
PROVISION FOR LOAN LOSS	\$277,601	\$457,036
DIVIDENDS AND INTEREST PAID	\$1,480,688	\$2,184,778
OTHER EXPENSE	\$334,115	\$400,472
<b>TOTAL EXPENSE</b>	<b>\$5,542,264</b>	<b>\$6,899,894</b>
<b>NET INCOME</b>	<b>\$1,940,741</b>	<b>\$2,065,928</b>