

Financial Statement

INCOME STATEMENT

	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023
INTEREST INCOME		
Interest on loans	9,389,567	8,896,598
Interest on investments	2,891,099	1,827,400
Total Interest Income	12,280,666	10,723,998
DIVIDEND & INTEREST EXPENSE		
Dividend on deposits	2,077,400	1,225,832
Interest on borrowing	569,124	450,585
Total dividend & interest expense	2,646,524	1,676,417
Net Interest Income	9,634,143	9,047,581
Provision for loss	(1,270,000)	(881,000)
Net interest income after provision	8,364,143	8,166,581
NON INTEREST INCOME		
Fees and charges	807,537	1,169,502
Other income	897,117	820,726
Total non interest income	1,704,654	1,990,228
NON INTEREST EXPENSE		
Compensation & benefits	4,555,936	4,256,173
Occupancy	668,276	627,017
Other operating expense	2,997,444	3,082,845
Total non interest expense	8,221,656	7,966,035
NET INCOME	1,847,141	2,190,774

BALANCE SHEET

	As of Dec. 31, 2024	As of Dec. 31, 2023
ASSETS		
Loans	180,630,867	186,379,948
Less: loan loss allowance	(1,330,557)	(940,523)
Net loans	179,300,309	185,439,425
Cash and cash equivalents	36,578,591	30,807,709
Investment securities	68,594,542	65,676,383
Property & equipment net	5,778,463	5,426,622
NCUSIF deposit	2,296,597	2,398,398
Other assets	8,907,751	9,073,115
TOTAL ASSETS	301,456,253	298,821,651
LIABILITIES		
Share and deposit accounts	260,094,029	255,072,697
Other liabilities	627,337	1,623,589
Borrowing	7,500,000	12,000,000
Total liabilities	268,221,367	268,696,286
EQUITY		
Member equity	39,747,702	37,900,562
Unrealized G/(L) AFS	(6,512,816)	(7,775,196)
TOTAL LIABILITIES & EQUITY	301,456,253	298,821,651