



2013
Annual Report
for

The Credit Union with HEART!



Statement of Financial Condition

December 31, 2013 and 2012

ASSETS

	UNAUDITED 2013	UNAUDITED 2012
Cash and cash equivalents	\$ 6,656,283	\$ 9,350,527
Investment securities		
Certificates of Deposit	\$ 20,009,000	\$ 19,369,000
Securities - Available-for-sale	999,047	--
Securities - held-to-maturity	198,000	198,000
Other	100,729	50,729
Loans receivable, net of allowance for loan losses	55,719,586	51,134,004
Accrued interest receivable	263,218	238,290
Property and equipment, net	2,655,400	2,809,762
Construction in progress	1,177,789	--
Foreclosed property	350,150	60,399
NCUSIF deposit	776,164	745,703
Prepaid expenses and other assets	1,009,173	694,973
	<u>\$ 89,914,539</u>	<u>\$ 84,651,187</u>

LIABILITIES AND MEMBER'S EQUITY

	UNAUDITED 2013	UNAUDITED 2012
Liabilities:		
Members' share and savings accounts	\$ 77,551,077	\$ 73,471,635
Accounts payable and other liabilities	467,645	282,394
	<u>78,018,722</u>	<u>73,754,029</u>
Members' equity, substantially restricted:		
Appropriated regular reserve	\$ 2,838,937	\$ 2,838,937
Unappropriated earnings	9,056,880	8,058,221
	<u>11,895,817</u>	<u>10,897,158</u>
	<u>\$ 89,914,539</u>	<u>\$ 84,651,187</u>

Statement of Operations

For the Years Ended December 31, 2013 and 2012

ASSETS

	UNAUDITED 2013	UNAUDITED 2012
Interest income:		
Loans receivable	\$3,617,132	\$ 3,540,037
Cash and investments	191,159	165,147
Total interest income	<u>3,808,291</u>	<u>3,705,184</u>
Interest expense:		
Members' share and savings accounts	449,831	502,142
Borrowed funds	---	---
Total interest expense	<u>449,831</u>	<u>502,142</u>
Net interest income	3,358,460	3,203,042
Provision for loan losses	<u>278,968</u>	<u>288,660</u>
Net interest income after provision for loan losses	<u>3,079,492</u>	<u>2,914,382</u>
Non-interest income:		
Fees	1,879,246	1,747,255
Gain/ (loss) on disposal of foreclosed property	303	14,498
Other	227,815	132,748
Total non-interest income	<u>2,107,364</u>	<u>1,894,501</u>
Non-interest expense:		
General and administrative:		
Advertising	92,386	98,078
Compensation and benefits	1,847,497	1,823,371
Depreciation and amortization	227,844	264,433
Legal and professional	655,813	604,084
Loan and share insurance	71,918	66,065
Occupancy	186,687	182,479
Office operations	777,922	718,494
Service charges	267,925	273,045
Travel and conferences	60,205	68,421
Total non-interest expense	<u>4,188,197</u>	<u>4,098,470</u>
Net income before extraordinary item	<u>998,659</u>	<u>710,413</u>

Thank You
for being
Part of the HEART!

