

# 2014 Annual Report



*Taking our Members needs to Heart!*

Federally Insured by NCUA

# Statement of Financial Condition

December 31, 2014 and 2013

## ASSETS

	UNAUDITED 2014	UNAUDITED 2013
Cash and cash equivalents	\$ 7,018,297	\$ 6,656,283
Investment securities		
Certificates of Deposit	\$ 19,862,000	\$ 20,009,000
Securities - Available-for-sale	997,883	999,047
Securities - held-to-maturity	--	198,000
Other	100,729	100,729
Loans receivable, net of allowance for loan losses	59,659,417	55,719,586
Accrued interest receivable	283,375	263,218
Property and equipment, net	4,539,310	2,655,400
Construction in progress	--	1,177,789
Foreclosed property	380,645	350,150
NCUSIF deposit	813,097	776,164
Prepaid expenses and other assets	870,443	1,009,173
	<u>\$ 94,525,196</u>	<u>\$ 89,914,539</u>

## LIABILITIES AND MEMBER'S EQUITY

	UNAUDITED 2014	UNAUDITED 2013
Liabilities:		
Members' share and savings accounts	\$ 81,646,438	\$ 77,551,077
Accounts payable and other liabilities	247,935	467,645
Total liabilities	<u>81,894,373</u>	<u>78,018,722</u>
Members' equity, substantially restricted:		
Appropriated regular reserve	\$ 2,838,937	\$ 2,838,937
Unappropriated earnings	9,793,360	9,056,880
Accumulated other comprehensive loss	(1,474)	--
Total members' equity, sustantially restricted	<u>12,630,823</u>	<u>11,895,817</u>
	<u>\$ 94,525,196</u>	<u>\$ 89,914,539</u>

# Statement of Operations

For the Years Ended December 31, 2014 and 2013

## ASSETS

	UNAUDITED 2014	UNAUDITED 2013
Interest income:		
Loans receivable	\$3,865,432	\$ 3,617,132
Cash and investments	213,484	191,159
Total interest income	<u>4,078,916</u>	<u>3,808,291</u>
Interest expense:		
Members' share and savings accounts	392,521	449,831
Borrowed funds	---	---
Total interest expense	<u>392,521</u>	<u>449,831</u>
Net interest income	3,686,395	3,358,460
Provision for loan losses	<u>672,385</u>	<u>278,968</u>
Net interest income after provision for loan losses	<u>3,014,010</u>	<u>3,079,492</u>
Non-interest income:		
Fees	2,139,176	1,879,246
Gain/ (loss) on disposal of foreclosed property	(23,745)	303
Other	255,822	227,815
Total non-interest income	<u>2,371,253</u>	<u>2,107,364</u>
Non-interest expense:		
General and administrative:		
Advertising	120,701	92,386
Compensation and benefits	2,044,567	1,847,497
Depreciation and amortization	304,533	227,844
Legal and professional	783,612	655,813
Loan and share insurance	78,417	71,918
Occupancy	195,667	186,687
Office operations	747,052	777,922
Service charges	302,814	267,925
Travel and conferences	71,420	60,205
Total non-interest expense	<u>4,648,783</u>	<u>4,188,197</u>
Net income before extraordinary item	<u>736,480</u>	<u>998,659</u>

Heart of Louisiana Credit Union is honored and proud to present the following members each with a \$1,000 college scholarship.

## 2015 SCHOLARSHIP RECIPIENTS

**BRIANNA VANDERHOEVEN** is graduating with a 3.95 GPA from Tioga High School. She will continue her education at the University of Louisiana at Lafayette with her studies focusing in Business Management. In high school, Brianna has held elected offices in Beta and Student Council. She is also an active member of her Peer Advisory Council, Indiannettes, Spanish Club and the Lady Powerlifting team at Tioga High School.

**PATRICK LEBOEUF** will be graduating from Grace Christian School this spring with a 3.5 GPA. Patrick will be majoring in Engineering this fall at Louisiana Technical University. During his high school years, Patrick has held an elected office in the Senior Beta Club while also participating in the Film Club. He also played on the Basketball and Track & Field teams at Grace Christian School.

**HANNAH DANIEL** will graduate from Pineville High School with a 4.2 GPA this spring. She will continue her studies at LSU this fall. During her time at Pineville High School, Hannah has enjoyed being a part of the Student Council, the Executive Board, Anchor Club, Art Club, the National Honor Society and freshmen mentoring. She also participated on the Swim, Cross Country, and Track teams.

*Thank You*  
*for being*  
Part of the **HEART!**