



Taking our Members needs to Heart!



**Heart of
Louisiana**

C R E D I T U N I O N

2015 Annual Report

Federally Insured by NCUA

Statement of Financial Condition

December 31, 2015 and 2014

ASSETS

	UNAUDITED 2015	UNAUDITED 2014
Cash and cash equivalents	\$ 7,697,995	\$ 7,018,297
Investment securities		
Certificates of Deposit	\$ 12,891,000	\$ 19,862,000
Securities - Available-for-sale	997,856	997,883
Securities - held-to-maturity	--	---
Other	100,729	100,729
Loans receivable, net of allowance for loan losses	68,255,953	59,659,417
Accrued interest receivable	328,846	283,375
Property and equipment, net	4,469,624	4,539,310
Construction in progress	--	---
Foreclosed property	262,525	380,645
NCUSIF deposit	842,083	813,097
Prepaid expenses and other assets	1,190,901	870,443
	<u>\$ 97,037,512</u>	<u>\$ 94,525,196</u>

LIABILITIES AND MEMBER'S EQUITY

	UNAUDITED 2015	UNAUDITED 2014
Liabilities:		
Members' share and savings accounts	\$ 83,957,154	\$ 81,646,438
Accounts payable and other liabilities	363,020	247,935
Total liabilities	<u>84,320,174</u>	<u>81,894,373</u>
Members' equity, substantially restricted:		
Appropriated regular reserve	\$ 2,838,937	\$ 2,838,937
Unappropriated earnings	9,880,211	9,793,360
Accumulated other comprehensive loss	(1,810)	(1,474)
Total members' equity, sustantially restricted	<u>12,717,338</u>	<u>12,630,823</u>
	<u>\$ 97,037,512</u>	<u>\$ 94,525,196</u>

Statement of Operations

For the Years Ended December 31, 2015 and 2014

ASSETS

	UNAUDITED 2015	UNAUDITED 2014
Interest income:		
Loans receivable	\$4,161,792	\$ 3,865,432
Cash and investments	191,706	213,484
Total interest income	<u>4,353,498</u>	<u>4,078,916</u>
Interest expense:		
Members' share and savings accounts	382,492	392,521
Borrowed funds	4	---
Total interest expense	<u>382,496</u>	<u>392,521</u>
Net interest income	3,971,002	3,686,395
Provision for loan losses	<u>1,113,026</u>	<u>672,385</u>
Net interest income after provision for loan losses	<u>2,857,976</u>	<u>3,014,010</u>
Non-interest income:		
Fees	2,293,973	2,139,176
Gain/ (loss) on disposal of foreclosed property	(55,062)	(23,745)
Other	236,124	255,822
Total non-interest income	<u>2,475,035</u>	<u>2,371,253</u>
Non-interest expense:		
General and administrative:		
Advertising	123,360	120,701
Compensation and benefits	2,264,373	2,044,567
Depreciation and amortization	362,889	304,533
Legal and professional	931,495	783,612
Loan and share insurance	131,571	78,417
Occupancy	216,887	195,667
Office operations	871,296	747,052
Service charges	308,872	302,814
Travel and conferences	35,417	71,420
Total non-interest expense	<u>5,246,160</u>	<u>4,648,783</u>
Net income before extraordinary item	<u>86,851</u>	<u>736,480</u>

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

2016 SCHOLARSHIP RECIPIENTS

ALICA BRISTER is graduating with a 3.19 GPA from Oak Hill High School. Alica will be majoring in Nursing this fall at Central Louisiana Technical College. During her high school years, Alica has been a member of 4-H and Beta, as well as being the girls and boys varsity basketball Manager. She has participated and volunteered for many organizations including the Salvation Army and the Manna House.

CHLOEBETH SOILEAU will graduate from Pineville High School with a 4.28 GPA this spring. She will continue her studies at Explore Nations Bible College and major in Theology. During her time at Pineville High School, ChloeBeth has enjoyed her role as President of Speech and Debate as well as the Fellowship of Christian Students. She has also been an active member of the Anchor Club, Choir, National Honor Society, and the Freshmen Mentor Program.

MEGAN TASSIN is graduating with a 3.94 GPA from Buckeye High School. She will continue her education at Louisiana State University with her studies focusing in Agriculture Science. At Buckeye, Megan was an active member of Beta, 4-H, and the National Honor Society. Megan was also a part of the High School Flag Line and participated in both the District and State Rallies.

Thank You
for being

Part of the **HEART!**