



Taking our Members needs to Heart!



**Heart of
Louisiana**

C R E D I T U N I O N

2016 Annual Report

Federally Insured by NCUA

Statement of Financial Condition

December 31, 2016 and 2015

ASSETS

	UNAUDITED 2016	UNAUDITED 2015
Cash and cash equivalents	\$ 15,636,550	\$ 7,697,995
Investment securities		
Certificates of Deposit	\$ 9,403,000	\$ 12,891,000
Securities - Available-for-sale	1,001,066	997,856
Securities - held-to-maturity	--	---
Other	100,729	100,729
Loans receivable, net of allowance for loan losses	69,900,181	68,255,953
Accrued interest receivable	331,027	328,846
Property and equipment, net	5,768,678	4,469,624
Construction in progress	--	---
Foreclosed property	75,635	262,525
NCUSIF deposit	920,194	842,083
Prepaid expenses and other assets	1,466,063	1,190,901
	<u>\$104,603,123</u>	<u>\$ 97,037,512</u>

LIABILITIES AND MEMBER'S EQUITY

	UNAUDITED 2016	UNAUDITED 2015
Liabilities:		
Members' share and savings accounts	\$ 91,481,523	\$ 83,957,154
Accounts payable and other liabilities	383,529	363,020
Total liabilities	<u>91,865,052</u>	<u>84,320,174</u>
Members' equity, substantially restricted:		
Appropriated regular reserve	\$ 2,838,937	\$ 2,838,937
Unappropriated earnings	9,898,044	9,880,211
Accumulated other comprehensive loss	1,090	(1,810)
Total members' equity, sustantially restricted	<u>12,738,071</u>	<u>12,717,338</u>
	<u>\$ 104,603,123</u>	<u>\$ 97,037,512</u>

Statement of Operations

For the Years Ended December 31, 2016 and 2015

ASSETS

	UNAUDITED 2016	UNAUDITED 2015
Interest income:		
Loans receivable	\$ 4,575,214	\$ 4,161,792
Cash and investments	170,100	191,706
Total interest income	<u>4,745,314</u>	<u>4,353,498</u>
Interest expense:		
Members' share and savings accounts	385,126	382,492
Borrowed funds	-	4
Total interest expense	<u>385,126</u>	<u>382,496</u>
Net interest income	4,360,188	3,971,002
Provision for loan losses	<u>1,219,057</u>	<u>1,113,026</u>
Net interest income after provision for loan losses	<u>3,141,131</u>	<u>2,857,976</u>
Non-interest income:		
Fees	2,301,267	2,293,973
Gain/ (loss) on disposal of foreclosed property	16,401	(55,062)
Other	254,772	236,124
Total non-interest income	<u>2,572,440</u>	<u>2,475,035</u>
Non-interest expense:		
General and administrative:		
Advertising	147,334	123,360
Compensation and benefits	2,426,348	2,264,373
Depreciation and amortization	452,175	362,889
Legal and professional	977,515	931,495
Loan and share insurance	137,940	131,571
Occupancy	219,537	216,887
Office operations	968,089	871,296
Service charges	301,448	308,872
Travel and conferences	65,353	35,417
Total non-interest expense	<u>5,695,739</u>	<u>5,246,160</u>
Net income before extraordinary item	<u>17,832</u>	<u>86,851</u>

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

2017 SCHOLARSHIP RECIPIENTS

NOAH DUFOUR is graduating with a 3.36 GPA from Grace Christian School. Noah will be majoring in Criminal Justice this fall at the University of Louisiana at Monroe. During his high school years, Naoh has been a member the varsity Baseball and Basketball teams, as well as the Track Team. He has participated and volunteered for many activities as a youth member of St Francis & Anne Catholic Church, including packing and delivering backpacks for the homeless in Alexandria.

MACKENSIE MAYNOR will graduate from Grace Christian School with a 3.86 GPA this spring. She will continue her studies at Louisiana State University and major in Biology. Mackensie has enjoys participating in Soccer, Tennis, Cross Country & Track. She is an active member of the Beta Club, Student Council, Yearbook Staff, and a member of the National Honor Society. Her volunteerism at the Alexandria Zoo, Hope House, and Kingsville Baptist Church speak to the numerous organizations she has supported throughout her high school career.

OLIVIA VANDERHOEVEN is graduating with a 4.18 GPA from Tioga High School. She will continue her education at University of Louisiana at Lafayette with her studies focusing in Marketing. At Tioga High School, Olivia is an active member of the Cheerleading and Powerlifting teams. She also serves on Tioga's Peer Advisement Counsel and the Student Council. Olivia is currently the Senior Class President and holds the 2016 Miss Campus Beauty title. In her spare time, Olivia has volunteered with Salvation Army, Kiwanis Club, the Alexandria Zoo, and the American Cancer Society.

Thank You
for being

Part of the **HEART!**