



2019 ANNUAL REPORT



Heart of Louisiana Credit Union

HEART OF LOUISIANA CREDIT UNION
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2019 AND 2018

ASSETS

	2019	2018
<u>ASSETS</u>		
Cash and cash equivalents	\$ 7,894,214	\$ 2,184,684
Interest-bearing time deposits in other financial institutions	10,459,000	13,447,000
Loans receivable, net of allowance for loan losses	75,983,563	74,382,167
Accrued interest receivable	409,011	381,294
National Credit Union Share Insurance Fund deposit (NCUSIF)	934,714	923,639
Investment in credit union service organizations (CUSOs)	206,989	206,989
Premises and equipment - net	5,186,581	5,440,351
Credit union-owned life insurance	3,159,072	3,070,913
Other assets	2,628,531	2,898,226
Total assets	\$ 106,861,675	\$ 102,935,263

LIABILITIES AND MEMBERS' EQUITY

<u>LIABILITIES</u>		
Members' shares and savings	\$ 91,415,803	\$ 89,014,491
Line of credit	-	91,365
Accrued expenses and other liabilities	593,193	383,260
Total liabilities	92,008,996	89,489,116
<u>MEMBERS' EQUITY, SUBSTANTIALLY RESTRICTED</u>		
Regular reserve	2,838,937	2,838,937
Undivided earnings	12,013,742	10,607,210
Total members' equity	14,852,679	13,446,147
Total liabilities and members' equity	\$ 106,861,675	\$ 102,935,263

The accompanying notes are an integral part of these financial statements.

HEART OF LOUISIANA CREDIT UNION
STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>INTEREST INCOME</u>		
Loans to members	\$ 5,251,537	\$ 5,031,700
Interest-bearing time deposits	334,966	426,176
	<u>5,586,503</u>	<u>5,457,876</u>
<u>INTEREST EXPENSE</u>		
Members' share and savings accounts	165,687	167,779
Interest on borrowed money	2,488	1,090
	<u>168,175</u>	<u>168,869</u>
<u>NET INTEREST INCOME</u>	5,418,328	5,289,007
<u>PROVISION FOR LOAN LOSSES</u>	<u>1,373,260</u>	<u>2,252,343</u>
<u>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</u>	<u>4,045,068</u>	<u>3,036,664</u>
<u>NON-INTEREST INCOME</u>		
Service charges and other fees	2,866,240	2,860,928
Other non-interest income	355,272	423,891
	<u>3,221,512</u>	<u>3,284,819</u>
<u>NON-INTEREST EXPENSE</u>		
Compensation and benefits	2,724,902	2,537,786
Office operations and occupancy	946,997	1,028,787
Professional and outside services	859,197	850,694
Servicing expenses	890,719	869,366
Other non-interest expense	438,233	441,558
	<u>5,860,048</u>	<u>5,728,191</u>
<u>NET INCOME</u>	<u>\$ 1,406,532</u>	<u>\$ 593,292</u>

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