

## Financial Report 2005-2006

<u>ASSETS</u>	<u>12/31/2005</u>	<u>12/31/2006</u>
Total Cash and cash equivalents .....	\$ 8,831,792.00	\$ 5,685,233.00
Total Investments.....	\$ 17,540,844.00	\$ 17,687,268.00
Loans to members,net allowances to loan losses.....	\$ 32,964,638.00	\$ 38,375,983.00
Accrued income on loans.....	\$ 47,746.00	\$ 50,895.00
Accrued income on investment.....	\$ 109,608.00	\$ 117,520.00
Property and equipment.....	\$ 123,479.00	\$ 123,479.00
NCUSIF deposit.....	\$ 422,412.00	\$ 407,777.00
Prepaid and other assets.....	\$ 865,581.00	\$ 604,264.00
<b>Total Assets.....</b>	<b><u>\$ 60,906,100.00</u></b>	<b><u>\$ 63,052,419.00</u></b>

### LIABILITIES AND MEMBERS EQUITY

Liabilities		
Members shares and shares equivalents.....	\$ 51,369,325.00	\$ 53,114,462.00
Accounts payable and accrued liabilities.....	\$ 931,359.00	\$ 1,128,278.00
Total liabilities.....	\$ 52,300,684.00	\$ 54,242,740.00
Members Equity.....		
Regular reserve.....	\$ 955,749.00	\$ 955,749.00
Undivided earnings.....	\$ 7,649,667.00	\$ 7,853,930.00
Total member equity.....	\$ 8,605,416.00	\$ 8,809,679.00
<b>Total liabilities &amp; Members Equity.....</b>	<b><u>\$ 60,906,100.00</u></b>	<b><u>\$ 63,052,419.00</u></b>

### STATEMENTS OF INCOME

	<u>For year ended: 12/31/2005</u>	<u>12/31/2006</u>
Interest on Loans.....	\$ 1,780,483.00	\$ 2,076,906.00
Investment Income .....	\$ 842,044.00	\$ 700,240.00
Other operating income.....	\$ 577,842.00	\$ 711,591.00
<b>Total Gross Income</b>	<b>\$ 3,200,369.00</b>	<b>\$ 3,488,737.00</b>
Total Operating expenses ( exl loss prov).....	\$ 2,221,404.00	\$ 2,456,537.00
Provision for loan & lease losses.....	\$ 83,000.00	\$ 69,500.00
<b>Net Income Before Dividends</b>	<b><u>\$ 895,965.00</u></b>	<b><u>\$ 962,700.00</u></b>
Distribution of Net Income		
Member Deposit Accounts Dividends.....	\$ 306,615.00	\$ 480,533.00
Member Certificates of Deposits Dividends.....	\$ 169,212.00	\$ 277,904.00
<b>Total Dividends</b>	<b>\$ 475,827.00</b>	<b>\$ 758,437.00</b>
<b>Net Income After Dividends</b>	<b><u>\$ 420,138.00</u></b>	<b><u>\$ 204,263.00</u></b>