

BOARD MEMBERS

LARRY OLSON.....CHAIR
BRIAN BROWN.....VICE CHAIR
MARK FRY.....TREASURER
MIMI ELWELL.....SECRETARY
RICHARD ATWELL.....BOARD MEMBER
RON GRIESINGER.....BOARD MEMBER
GIL GUZMAN.....BOARD MEMBER



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2015 ANNUAL REPORT



Statement of Financial Condition

Balance Sheet

Year Ended December 31

Assets	2015	2014
Cash and cash equivalents	\$33,056,135	\$12,199,835
Investment securities - Available for sale	97,965,990	126,375,597
Time deposits with other financial institutions	1,987,000	3,420,000
Loans to members - Net	491,673,220	424,046,425
Accrued interest receivable	1,557,356	1,495,123
Loans held for sale	329,500	258,000
Premises and equipment	25,266,006	17,445,345
NCUSIF deposit	4,963,043	4,794,693
FHLB stock	1,806,200	2,287,200
Corporate capital	1,363,600	1,363,600
Other assets	4,814,274	5,305,868
Total assets	\$664,782,324	\$598,991,686

Liabilities and Members' Equity

Liabilities

Members' shares and savings accounts	\$ 550,654,646	\$ 506,558,733
Borrowed funds	39,900,000	24,900,000
Accrued interest payable	100,707	72,512
Accrued and other liabilities	3,112,214	2,992,428
Total liabilities	\$593,767,567	\$534,523,673

Members' Equity

	\$ 71,014,757	\$ 64,468,013
Total liabilities and members' equity	\$664,782,324	\$598,991,686

Statement of Operations

Income Statement

Year Ended December 31

	2015	2014
Interest Income		
Loans	\$ 22,222,943	\$ 18,295,385
Investment securities, time deposits, and other	1,722,314	1,790,766
Total interest income	23,945,257	20,086,151
Interest Expense - Share and savings accounts	2,071,320	1,727,348
Borrowed Funds	590,423	134,704
Net Interest Income	21,283,514	18,224,099
Provision for Loan Losses	1,806,457	1,263,960
Net Interest Income - After provision for loan losses	19,477,057	16,960,139
Non Interest Income		
Mortgage production fees	147,562	83,824
Fees and charges	11,722,256	9,448,857
Bargain Purchase Gain	-	1,765,829
Other	805,709	856,774
Total non interest income	12,675,527	12,155,284
Non Interest Expenses		
Compensation and benefits	14,974,211	11,898,522
Operating expenses	8,097,308	7,216,158
Occupancy	2,379,298	2,378,367
Impairment - NCUSIF deposit	-	-
NCUSIF premiums	-	-
Stabilization Fund repayment	-	-
Total non interest expenses	\$ 25,450,817	\$ 21,493,047
Net Income	\$ 6,701,767	\$ 7,622,376



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