

2020

Annual Report

Statement of Financial Condition

as of December 31, 2020 & 2019 (\$ figure in Thousands)

	2020	2019
Cash	4,012	3,185
Cash Equivalent	120,289	49,284
Investments	111,162	71,238
Net Loans	575,216	650,710
Fixed Assets	14,980	15,841
Other Assets	50,458	50,048
Total Assets:	876,117	840,306
Savings	727,519	682,806
Borrowings	59,000	72,000
Other Liabilities	10,604	11,210
Total Liabilities:	797,123	766,016
Equity	78,994	74,290
Total Liabilities & Equity:	876,117	840,306

Statement of Income

for years ended December 31, 2020 & 2019 (\$ figure in Thousands)

	2020	2019
Interest on Loans	25,458	20,048
Interest on Borrowing	1,668	3,384
Total Interest Income:	27,126	23,432
Interest on Savings	2,301	1,315
Interest on Borrowings	1,458	1,478
Total Interest Expense:	3,759	2,793
Provision for Loan Losses	1,889	880
Net Interest Income:	21,478	19,759
Other Income	5,029	4,891
Compensation & Employee Benefits	12,205	11,146
Office Occupancy & Operations	4,393	3,505
Education & Promotional	705	719
Professional & Outside Services	2,566	2,680
Other Expenses	946	1,814
Member Insurance	-	-
Total Operating Expenses:	20,815	19,864
Net Income:	5,692	4,786

