

2024 Annual Report



Statement of Financial Condition

as of December 31, 2024 & 2023 (\$ figure in Thousands)

	2024	2023
Cash	2,693	2,547
Cash Equivalent	66,378	50,141
Investments	78,447	89,973
Net Loans	658,794	652,810
Fixed Assets	14,214	14,396
Other Assets	48,857	68,643
Total Assets:	869,383	878,510
Savings	703,708	712,364
Borrowings	46,000	58,000
Other Liabilities	5,899	7,785
Total Liabilities:	755,607	778,149
Equity	113,776	100,361
Total Liabilities & Equity:	869,383	878,510

Statement of Income

for years ended December 31, 2024 & 2023 (\$ figure in Thousands)

	2024	2023
Interest on Loans	34,050	29,759
Interest on Investments	5,488	5,785
Total Interest Income:	39,538	35,544
Interest on Savings	6,031	3,608
Interest on Borrowings	2,257	1,224
Total Interest Expense:	8,288	4,832
Provision for Loan Losses	2,222	922
Net Interest Income:	29,028	29,790
Other Income	4,565	5,539
Compensation & Employee Benefits	12,953	12,779
Office Occupancy & Operations	3,931	3,996
Education & Promotional	1,078	874
Professional & Outside Services	3,160	2,545
Other Expenses	1,288	1,204
Member Insurance	-	-
Total Operating Expenses:	22,410	21,398
Net Income:	11,183	13,931