



## Statement of Financial Condition – Unaudited

<b>Assets</b>	<b>Dec. 2020</b>	<b>Dec. 2019</b>
Loans, Net Allowance for Loan Losses	\$29,332,748	\$29,101,941
Cash	2,909,237	1,215,198
Receivables	2,288	13,765
Accrued Income	88,162	102,093
Investments	9,714,488	9,349,060
Prepaid / Deferred Charges	49,866	91,685
Fixed Assets, Net Accumulated Depreciation	1,937,305	2,144,303
Deposit in NCUSIF	366,479	360,797
All Other Assets	353	353
<b>Total Assets</b>	<b>\$44,278,686</b>	<b>\$42,379,196</b>
<b>Liabilities</b>		
Dividends Payable	\$20,332	\$32,222
Accounts Payable	61,019	55,530
Accrued Expenses	359	502
Notes Payable	3,020	3,070
Taxes Payable	0	909
<b>Total Liabilities</b>	<b>\$84,730</b>	<b>\$92,233</b>
<b>Member Equity</b>		
Shares	\$14,277,304	\$11,441,347
Certificates / Deposit Accounts	24,469,022	25,491,172
<b>Total Member Equity</b>	<b>\$38,746,326</b>	<b>\$36,932,519</b>
Reserves and Undivided Earnings	\$5,447,630	\$5,354,443
Unrealized Gain / (Loss) on Investments	0	0
<b>Total Capital</b>	<b>\$5,447,630</b>	<b>\$5,354,443</b>
<b>Total Liabilities and Equity</b>	<b>\$44,278,686</b>	<b>\$42,379,196</b>



## Statement of Income / Expense – Unaudited

<b>Income</b>	<b>Dec. 2020</b>	<b>Dec. 2019</b>
Income from Loans	\$1,655,084	\$1,644,247
Interest on Investments	127,829	236,611
Fee Income	98,958	115,893
Miscellaneous Income	*263,779	153,220
Non-Operating Income (Expense)	*(527)	*(4,151)
Gain on OREO	0	0
<b>Total Income</b>	<b>\$2,145,293</b>	<b>\$2,145,820</b>
<b>Expenses</b>		
Salaries and Employee Benefits	\$1,004,916	\$990,172
Operating Expense	781,503	706,307
Provision for Loan/Share Losses	44,350	27,779
<b>Total Operating Expenses</b>	<b>\$1,830,769</b>	<b>\$1,724,258</b>
<b>Income Before Dividends</b>	<b>\$314,344</b>	<b>\$421,563</b>
Dividends on Accounts	221,157	298,235
<b>Net Income</b>	<b>\$93,187</b>	<b>\$123,329</b>

### Notes to Financial Statements

#### 2019

\* (\$4,151) Debit Card Fraud (loss)

#### 2020

\* (\$527) Debit Card Fraud (loss)

\* \$117,429 of the \$263,779 Miscellaneous Income is Southwest Corporate MCA (membership capital account) Distribution



## **Board of Directors**

**Vickie Alves** – Chairman  
2020 - 2023

**Faron Pfeiffer** – Vice Chairman  
2019 - 2022

**Frank A. Blair** – Board Member  
2019 – 2021 unexpired term

**Barbara Gallard** – Honorary Member

**Marty Gibbs** – Advisory Member

**Peggy Black** – Secretary  
2018 - 2021

**Toni A. Sudduth** – Treasurer  
2020 - 2023

**James L. Alves** – Honorary Member

**Deeana Reed** – Advisory Member

### **Size of Membership**

2,786 – 12/2020

### **Services Offered**

Shares/Savings Account  
Three Types of Share Draft/Checking  
Accounts IRA Accounts  
Certificates of Deposit  
Saver's Club  
Mortgage Loans  
Consumer Loans  
Home Equity Loans  
MasterCard Debit Card  
MasterCard Credit Card  
On-site ATM  
Identity Theft Protection  
ezCard/Credit Card access  
Home Banking  
Mobile Banking app  
E-Statements  
Bill Pay  
Courtesy Pay