



## ANNUAL REPORT

## Dear Members

I am pleased to present to you the 2023 AAC Credit Union Annual Report. It is both an honor and a privilege to reflect on the achievements we have reached together over the past year. Thank you for your continued membership and support. We are here because of you, and for you.

It would be difficult to review 2023 without noting the twists and turns in the economic landscape. Because of your loyalty throughout the years, and our steadfast belief in building a credit union that can weather economic downturns, AAC Credit Union continues to provide a secure place for your deposits to grow.

Overall, we had a strong year. We experienced healthy capital growth to 23.63%. Loan delinquency (0.54%) and net charge-offs (0.21%) both remained relatively unchanged. The rise in Federal fund rates impacted both the credit union and our members. Mortgage rates returned to historical averages. Deposit rates continued to increase, earning members a higher return on savings. Despite the pressure on earnings created by the fluctuating rate market, AAC ended the year with a 1.31% Return on Assets demonstrating the strength of your credit union.

In 2023 we were pleased to receive a statewide field of membership. This expands membership eligibility from five West Michigan counties, to now serving anyone who lives in Michigan. This will help AAC Credit Union expand our reach, and brand, to new areas.

Our commitment to members remained at the forefront. We helped members enjoy the Michigan summers with our Toys of Summer event. AAC granted member loans for boats, motorcycles, and recreational vehicles. We also continued our work with the innovative Bridge Loan and Savings Program. We surpassed \$1.5 Million in funding in 2023. Each year we welcome new employers bringing AAC to the workplace.

Our Credit Union continued to make a positive impact in the communities we serve. In partnership with the Michigan Credit Union League, AAC participated in #CUKind Day. The team of AAC ambassadors went into the community delivering donations and supplies to thirteen charitable organizations in one day. The giving continued during our Change for Good campaign benefiting an additional seven organizations in West Michigan. We also sponsored and attended multiple community events. We remain dedicated to giving back and fostering a brighter future for all.

Looking ahead, we are committed to building upon the successes of the past year and continuing to deliver exceptional value and service to our members. In 2024, we are excited to launch a new campaign entitled 'U Can'. We believe in our members' ability to create a solid financial future and we are here to help you get there. We are also exploring exciting technologies to serve members in new ways.

I extend my heartfelt gratitude to our dedicated staff and board members for their hard work and commitment to excellence. We have a wonderful team of people. It is your confidence in us that drives our success and inspires us to strive for excellence every day.

As we move forward, let us remain united in our shared vision of building a stronger, more vibrant financial future for all.

Thane Barden Board Chairman



## **AAC** in the community



Loans to Members				
Allowance for Loan Losses Cash and funds due \$1,177,673 \$4,538,721 \$4,538,721 \$4,538,721 \$1,338,38,772 Property and Equipment \$4,161,075 \$5,5468,752 \$1(13,707,047) Property and Equipment \$4,630,030 \$4,768,531 \$1(130,028) Other Assets \$2,912,874 \$3,255,267 \$3(32,373) NCUA Share insurance Fund \$1,396,469 \$1,457,963 \$3(3,474,031)  Total Assets \$184,172,237 \$187,719,268 \$3(3,747,031)  Liabilities NotesPayable \$5 \$4 \$5 \$4 \$5 \$5 \$4 \$4 \$5,446 \$1,459,963 \$4 \$6,344 \$1,598,290 \$5,764,229 \$1,055,322 \$1,259,441 \$20,164,6371 \$4,902,581 \$4,102,237 \$1,116,365 \$1,237,797 \$4,1283,838 \$1,823,871  Income  Interest on Loans Investment Income \$1,455,487 \$1,205,582 \$2,449,905 Net Interest Income \$2,665,492 \$2,685,960 \$2,004,972 \$1,116,365 \$1,136,4787 \$1,116,365 \$1,136,4787 \$1,146,901 \$1,546,879 \$1,146,901 \$1,546,879 \$1,138,71,801 \$1,266,991  Expenses  Employee Compensation \$2,453,043 \$2,264,017 \$1,890,266 \$1,744 \$1,126,0699 \$1,138,71,801 \$1,138,748 \$1,146,901 \$1,547,879 \$1,146,901 \$1,54	Assets	2023	2022	Difference
Cash and funds due         \$8,177,673         \$4,383,721         \$3,438,972           Investments         \$41,761,705         \$55,466,752         \$(13,707,047)           Property and Equipment         \$4,630,303         \$47,68,531         \$(138,028)           Other Assets         \$2,912,876         \$3,255,247         \$(342,391)           NCUA Share Insurance Fund         \$1,396,469         \$1,459,963         \$(3,747,031)           Liabilities           Notes Payable         \$1,879,912,668         \$(3,747,031)           Liabilities           Notes Payable         \$4         \$1,598,290         \$(574,829)           Other liabilities         \$381,794         \$21,544         \$166,348           Accounts Payable         \$1,023,461         \$1,598,290         \$(574,829)           Other liabilities         \$795,482         \$1,055,5323         \$(229,781)           Required Reserves         \$4         \$1,376,4371         \$(4,902,581)           Undivided Earnings         \$43,107,709         \$41,283,838         \$1,823,871           Total Liabilities and Equity         \$184,172,237         \$187,919,268         \$(3,747,031)           Income           Interest on Loan         \$4,455,487	Loans to Members	\$126,350,153	\$119,085,389	\$7,264,764
Investments	Allowance for Loan Losses	\$(1,057,163)	\$(657,355)	\$(399,808)
Properly and Equipment         \$4,30,503         \$4,768,531         \$(138,028)           Other Assets         \$2,712,276         \$3,255,267         \$(342,371)           NCUA Share Insurance Fund         \$1,396,469         \$1,459,963         \$(3,474)           Total Assets         \$184,172,237         \$187,919,268         \$(3,747,031)           Liabilities           Notes Payable         \$1,023,461         \$1,598,290         \$(574,829)           Other liabilities         \$795,482         \$1,055,323         \$(259,841)           Accounts Payable         \$1,033,461         \$1,598,290         \$(574,829)           Other liabilities         \$795,482         \$1,055,323         \$(259,841)           Accounts Payable         \$1,033,461         \$1,598,290         \$(574,829)           Other liabilities         \$795,482         \$1,055,323         \$(259,841)           Accounts Payable         \$1,033,461         \$1,358,203         \$(259,841)           Accounts Payable         \$1,033,461         \$1,358,203         \$(125,828)           Accounts Payable         \$1,363,373         \$1,374,7031)         \$1,374,7031         \$1,374,7031         \$1,374,7031         \$1,374,7031         \$1,374,7031         \$1,374,7031         \$1,374,7031         \$1,374,7	Cash and funds due	\$8,177,693	\$4,538,721	\$3,638,972
Other Assets         \$2,912,876         \$3,255,267         \$(342,391)           NCUA Share Insurance Fund         \$1,396,469         \$1,459,763         \$(63,494)           Total Assets         \$184,172,237         \$187,919,268         \$(3,747,031)           Liabilities           NotesPayable         \$-	Investments	\$41,761,705	\$55,468,752	\$(13,707,047)
NCUA Share Insurance Fund   \$1,396,469   \$1,459,963   \$(63,494)     Total Assets   \$184,172,237   \$187,919,268   \$(3,747,031)     Liabilifies   Substitution   \$1,039,469   \$1,87,919,268   \$(3,747,031)     Liabilifies   \$1,033,461   \$1,598,290   \$(574,829)     Other liabilifies   \$7,975,482   \$1,055,323   \$(259,841)     Savings to members   \$138,863,791   \$143,766,371   \$(4,790,281)     Required Reserves   \$1,033,461   \$1,598,290   \$(574,829)     Liabilifies and Equity   \$138,803,791   \$143,766,371   \$(4,790,281)     Required Reserves   \$1,035,833   \$(259,841)     Savings to members   \$138,863,791   \$143,766,371   \$(4,790,281)     Required Reserves   \$4,554,877   \$1,105,332   \$(239,841)     Savings to members   \$1,838,837,100,533,88   \$(3,747,031)     Income   \$1,454,877   \$1,197,268   \$(3,747,031)     Income   Interest on Loans   \$4,556,102   \$5,439,737   \$1,116,365     Investment Income   \$1,455,487   \$1,205,582   \$249,905     Less Dividend/Interest Expense   \$(2,025,978)   \$(658,798)   \$(1,367,180)     Less Provision for Loan Losses   \$(41,690)   \$43,000   \$(104,690)     Net Interest Income   \$2,665,492   \$2,685,960   \$(20,469)     Net Operating Income   \$3,609,412   \$8,735,481   \$(126,069)     Expenses   Employee Compensation   \$2,453,043   \$2,244,017   \$189,026     Employee Compensation   \$2,287,040   \$279,625   \$7,414     Office Occupancy   \$287,040   \$279,625   \$7,414     Office Occupancy   \$237,040   \$279,625   \$7,414     Office Occupancy   \$237,040   \$279,625   \$7,414     Office Operations   \$1,544,787   \$1,418,744   \$146,042     Educational and Promotional   \$222,282   \$170,838   \$51,444     Loan Servicing Expense   \$230,062   \$239,337   \$1,276     Professional & outside services   \$31,038   \$31,703   \$4,655     Other operation S   \$4,654,144   \$5,724,076   \$441,338     Gain or Loss from Operations   \$2,443,999   \$	Property and Equipment	\$4,630,503	\$4,768,531	\$(138,028)
Total Assets   \$184,172,237   \$187,919,268   \$(3,747,031)	Other Assets	\$2,912,876	\$3,255,267	\$(342,391)
NotesPayable   \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$-	NCUA Share Insurance Fund	\$1,396,469	\$1,459,963	\$(63,494)
NotesPayable	Total Assets	\$184,172,237	\$187,919,268	\$(3,747,031)
Accrued Div/Interest \$381,794 \$215,446 \$166,348 Accounts Payable \$1,023,461 \$1,598,290 \$1574,829 \$1016,348 Accounts Payable \$1,023,461 \$1,598,290 \$1574,829 \$1016,35323 \$1259,841) \$2016,9116,9116,9116,9116,9116,9116,9116,9	Liabilities			
Accounts Payable         \$1,023,461         \$1,598,290         \$(574,829)           Other liabilities         \$795,482         \$1,055,323         \$(259,841)           Savings to members         \$138,863,791         \$143,766,371         \$(4,902,881)           Required Reserves         \$-         \$-         \$-           Undivided Earnings         \$43,107,709         \$41,283,838         \$1,823,871           Total Liabilities and Equity         \$184,172,237         \$187,919,268         \$(3,747,031)           Income           Interest on Loans         \$6,556,102         \$5,439,737         \$1,116,365           Investment Income         \$1,455,487         \$1,205,582         \$249,905           Less Dividend/Interest Expense         \$(2,025,978)         \$(658,798)         \$(1,367,180)           Less Provision for Loan Losses         \$(41,690)         \$63,000         \$(104,690)           Net Interest Income         \$2,665,492         \$2,685,960         \$(20,469)           Other Income         \$2,665,492         \$2,685,960         \$(20,469)           Net Operating Income         \$8,609,412         \$8,735,481         \$(126,069)           Expenses         Employee Compensation         \$2,245,043         \$2,264,017         \$189,026 <tr< td=""><td>NotesPayable</td><td>\$-</td><td>\$-</td><td>\$-</td></tr<>	NotesPayable	\$-	\$-	\$-
Other liabilities         \$795,482         \$1,055,323         \$(259,841)           Savings to members         \$138,863,791         \$143,766,371         \$(4,902,581)           Required Reserves         \$-         \$-         \$-           Undivided Earnings         \$43,107,709         \$41,283,838         \$1,823,871           Total Liabilities and Equity         \$184,172,237         \$187,919,268         \$(3,747,031)           Income           Interest on Loans         \$6,556,102         \$5,439,737         \$1,116,365           Investment Income         \$1,455,487         \$1,205,582         \$249,905           Less Dividend/Interest Expense         \$(2,025,778)         \$(658,798)         \$(1,367,180)           Less Provision for Loan Losses         \$(41,690)         \$63,000         \$(104,690)           Net Interest Income         \$2,665,492         \$2,685,960         \$(20,469)           Other Income         \$2,665,492         \$2,685,960         \$(20,469)           Net Operating Income         \$2,453,043         \$2,264,017         \$189,026           Employee Compensation         \$2,453,043         \$2,264,017         \$189,026           Employee Benefits         \$755,134         \$662,667         \$92,467           Trovel and Conferenc	Accrued Div/Interest	\$381,794	\$215,446	\$166,348
Savings to members         \$138,863,791         \$143,766,371         \$(4,902,581)           Required Reserves         \$         \$         \$           Undivided Earnings         \$43,107,709         \$41,283,838         \$1,823,871           Total Liabilities and Equity         \$184,172,237         \$187,919,268         \$(3,747,031)           Income           Interest on Loans         \$6,556,102         \$5,439,737         \$1,116,365           Investment Income         \$1,455,487         \$1,205,582         \$249,905           Less Dividend/Interest Expense         \$(2,025,978)         \$(658,798)         \$(1,367,180)           Less Provision for Loan Losses         \$(41,690)         \$63,000         \$(104,690)           Net Interest Income         \$2,665,492         \$2,685,960         \$(20,469)           Other Income         \$2,665,492         \$2,885,960         \$(20,469)           Net Operating Income         \$8,609,412         \$8,735,481         \$(126,069)           Expenses         Employee Benefits         \$7,55,134         \$662,667         \$92,467           Employee Benefits         \$7,55,134         \$662,667         \$92,467           Travel and Conference         \$50,863         \$49,534         \$1,741           Office	Accounts Payable	\$1,023,461	\$1,598,290	\$(574,829)
Sequired Reserves   Sequ	Other liabilities	\$795,482	\$1,055,323	\$(259,841)
Undivided Earnings	Savings to members	\$138,863,791	\$143,766,371	\$(4,902,581)
Total Liabilities and Equity   \$184,172,237   \$187,919,268   \$(3,747,031)	Required Reserves	\$-	\$-	\$-
Income           Interest on Loans         \$6,556,102         \$5,439,737         \$1,116,365           Investment Income         \$1,455,487         \$1,205,582         \$249,905           Less Dividend/Interest Expense         \$(2,025,978)         \$(658,798)         \$(1,367,180)           Less Provision for Loan Losses         \$(41,690)         \$63,000         \$(104,690)           Net Interest Income         \$5,943,920         \$6,049,521         \$(105,600)           Other Income         \$2,665,492         \$2,685,960         \$(20,469)           Net Operating Income         \$8,609,412         \$8,735,481         \$(126,069)           Expenses         Employee Compensation         \$2,453,043         \$2,264,017         \$189,026           Employee Benefits         \$755,134         \$662,667         \$92,467           Travel and Conference         \$50,863         \$49,534         \$1,328           Office Occupancy         \$282,040         \$279,626         \$7,414           Office Operations         \$1,564,787         \$1,48,744         \$146,042           Educational and Promotional         \$222,282         \$170,838         \$51,444           Loan Servicing Expense         \$230,062         \$239,337         \$(9,276)           Professi	Undivided Earnings	\$43,107,709	\$41,283,838	\$1,823,871
Interest on Loans	Total Liabilities and Equity	\$184,172,237	\$187,919,268	\$(3,747,031)
Investment Income	Income			
Less Dividend/Interest Expense         \$(2,025,978)         \$(658,798)         \$(1,367,180)           Less Provision for Loan Losses         \$(41,690)         \$63,000         \$(104,690)           Net Interest Income         \$5,943,920         \$6,049,521         \$(105,600)           Other Income         \$2,665,492         \$2,685,960         \$(20,469)           Net Operating Income         \$8,609,412         \$8,735,481         \$(126,069)           Expenses         Employee Compensation         \$2,453,043         \$2,264,017         \$189,026           Employee Benefits         \$755,134         \$662,667         \$92,467           Travel and Conference         \$50,863         \$49,534         \$1,328           Office Occupancy         \$287,040         \$279,626         \$7,414           Office Operations         \$1,564,787         \$1,418,744         \$146,042           Educational and Promotional         \$222,282         \$170,838         \$51,444           Loan Servicing Expense         \$330,062         \$239,337         \$(9,276)           Professional & outside services         \$507,592         \$492,299         \$15,293           Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573 <td< td=""><td>Interest on Loans</td><td>\$6,556,102</td><td>\$5,439,737</td><td>\$1,116,365</td></td<>	Interest on Loans	\$6,556,102	\$5,439,737	\$1,116,365
Less Provision for Loan Losses         \$ (41,690)         \$63,000         \$ (104,690)           Net Interest Income         \$5,943,920         \$6,049,521         \$ (105,600)           Other Income         \$2,665,492         \$2,685,960         \$ (20,469)           Net Operating Income         \$8,609,412         \$8,735,481         \$ (126,069)           Expenses         Employee Compensation         \$2,453,043         \$2,264,017         \$ 189,026           Employee Benefits         \$755,134         \$662,667         \$92,467           Travel and Conference         \$50,863         \$49,534         \$1,328           Office Occupancy         \$287,040         \$279,626         \$7,414           Office Operations         \$1,564,787         \$1,418,744         \$146,042           Educational and Promotional         \$222,282         \$170,838         \$51,444           Loan Servicing Expense         \$230,062         \$239,337         \$(9,276)           Professional & outside services         \$507,592         \$492,299         \$15,293           Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625	Investment Income	\$1,455,487	\$1,205,582	\$249,905
Net Interest Income         \$5,943,920         \$6,049,521         \$(105,600)           Other Income         \$2,665,492         \$2,685,960         \$(20,469)           Net Operating Income         \$8,609,412         \$8,735,481         \$(126,069)           Expenses         Employee Compensation         \$2,453,043         \$2,264,017         \$189,026           Employee Benefits         \$755,134         \$662,667         \$92,467           Travel and Conference         \$50,863         \$49,534         \$1,328           Office Occupancy         \$287,040         \$279,626         \$7,414           Office Operations         \$1,564,787         \$1,418,744         \$146,042           Educational and Promotional         \$222,282         \$170,838         \$51,444           Loan Servicing Expense         \$230,062         \$239,337         \$(9,276)           Professional & outside services         \$507,592         \$492,299         \$15,293           Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625         \$(3,625)           Gain or Loss on Investments         \$-         \$-         \$,665	Less Dividend/Interest Expense	\$(2,025,978)	\$(658,798)	\$(1,367,180)
Other Income         \$2,665,492         \$2,685,960         \$(20,469)           Net Operating Income         \$8,609,412         \$8,735,481         \$(126,069)           Expenses         Employee Compensation         \$2,453,043         \$2,264,017         \$189,026           Employee Benefits         \$755,134         \$662,667         \$92,467           Travel and Conference         \$50,863         \$49,534         \$1,328           Office Occupancy         \$287,040         \$279,626         \$7,414           Office Operations         \$1,564,787         \$1,418,744         \$146,042           Educational and Promotional         \$222,282         \$170,838         \$51,444           Loan Servicing Expense         \$230,062         \$239,337         \$(9,276)           Professional & outside services         \$507,592         \$492,299         \$15,293           Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625         \$(3,625)           Gain or Loss on Investments         \$-         \$-         \$-           Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$4,000	Less Provision for Loan Losses	\$(41,690)	\$63,000	\$(104,690)
Expenses         \$8,609,412         \$8,735,481         \$(126,069)           Expenses         Employee Compensation         \$2,453,043         \$2,264,017         \$189,026           Employee Benefits         \$755,134         \$662,667         \$92,467           Travel and Conference         \$50,863         \$49,534         \$1,328           Office Occupancy         \$287,040         \$279,626         \$7,414           Office Operations         \$1,564,787         \$1,418,744         \$146,042           Educational and Promotional         \$222,282         \$170,838         \$51,444           Loan Servicing Expense         \$230,062         \$239,337         \$(9,276)           Professional & outside services         \$507,592         \$492,299         \$15,293           Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625         \$(3,625)           Gain or Loss on Investments         \$-         \$-         \$-           Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$4,000           Total Expenses         \$6,165,414         \$5,724,076         \$441,338 <td>Net Interest Income</td> <td>\$5,943,920</td> <td>\$6,049,521</td> <td>\$(105,600)</td>	Net Interest Income	\$5,943,920	\$6,049,521	\$(105,600)
Expenses           Employee Compensation         \$2,453,043         \$2,264,017         \$189,026           Employee Benefits         \$755,134         \$662,667         \$92,467           Travel and Conference         \$50,863         \$49,534         \$1,328           Office Occupancy         \$287,040         \$279,626         \$7,414           Office Operations         \$1,564,787         \$1,418,744         \$146,042           Educational and Promotional         \$222,282         \$170,838         \$51,444           Loan Servicing Expense         \$230,062         \$239,337         \$(9,276)           Professional & outside services         \$507,592         \$492,299         \$15,293           Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625         \$(3,625)           Gain or Loss on Investments         \$-         \$-         \$-           Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$4,000           Total Expenses         \$6,165,414         \$5,724,076         \$441,338	Other Income	\$2,665,492	\$2,685,960	\$(20,469)
Employee Compensation         \$2,453,043         \$2,264,017         \$189,026           Employee Benefits         \$755,134         \$662,667         \$92,467           Travel and Conference         \$50,863         \$49,534         \$1,328           Office Occupancy         \$287,040         \$279,626         \$7,414           Office Operations         \$1,564,787         \$1,418,744         \$146,042           Educational and Promotional         \$222,282         \$170,838         \$51,444           Loan Servicing Expense         \$230,062         \$239,337         \$(9,276)           Professional & outside services         \$507,592         \$492,299         \$15,293           Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625         \$(3,625)           Gain or Loss on Investments         \$-         \$-         \$-           Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$440,000           Total Expenses         \$2,443,999         \$3,011,405         \$(567,407)	Net Operating Income	\$8,609,412	\$8,735,481	\$(126,069)
Employee Benefits         \$755,134         \$662,667         \$92,467           Travel and Conference         \$50,863         \$49,534         \$1,328           Office Occupancy         \$287,040         \$279,626         \$7,414           Office Operations         \$1,564,787         \$1,418,744         \$146,042           Educational and Promotional         \$222,282         \$170,838         \$51,444           Loan Servicing Expense         \$230,062         \$239,337         \$(9,276)           Professional & outside services         \$507,592         \$492,299         \$15,293           Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625         \$(3,625)           Gain or Loss on Investments         \$-         \$-         \$-           Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$4,000           Total Expenses         \$6,165,414         \$5,724,076         \$441,338	Expenses			
Travel and Conference         \$50,863         \$49,534         \$1,328           Office Occupancy         \$287,040         \$279,626         \$7,414           Office Operations         \$1,564,787         \$1,418,744         \$146,042           Educational and Promotional         \$222,282         \$170,838         \$51,444           Loan Servicing Expense         \$230,062         \$239,337         \$(9,276)           Professional & outside services         \$507,592         \$492,299         \$15,293           Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625         \$(3,625)           Gain or Loss on Investments         \$-         \$-         \$-           Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$4,000           Total Expenses         \$6,165,414         \$5,724,076         \$441,338           Gain or Loss From Operations         \$2,443,999         \$3,011,405         \$(567,407)	Employee Compensation	\$2,453,043	\$2,264,017	\$189,026
Office Occupancy         \$287,040         \$279,626         \$7,414           Office Operations         \$1,564,787         \$1,418,744         \$146,042           Educational and Promotional         \$222,282         \$170,838         \$51,444           Loan Servicing Expense         \$230,062         \$239,337         \$(9,276)           Professional & outside services         \$507,592         \$492,299         \$15,293           Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625         \$(3,625)           Gain or Loss on Investments         \$-         \$-         \$-           Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$4,000           Total Expenses         \$6,165,414         \$5,724,076         \$441,338           Gain or Loss From Operations         \$2,443,999         \$3,011,405         \$(567,407)	Employee Benefits	\$755,134	\$662,667	\$92,467
Office Operations         \$1,564,787         \$1,418,744         \$146,042           Educational and Promotional         \$222,282         \$170,838         \$51,444           Loan Servicing Expense         \$230,062         \$239,337         \$(9,276)           Professional & outside services         \$507,592         \$492,299         \$15,293           Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625         \$(3,625)           Gain or Loss on Investments         \$-         \$-         \$-           Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$4,000           Total Expenses         \$6,165,414         \$5,724,076         \$441,338           Gain or Loss From Operations         \$2,443,999         \$3,011,405         \$(567,407)	Travel and Conference	\$50,863	\$49,534	\$1,328
Educational and Promotional         \$222,282         \$170,838         \$51,444           Loan Servicing Expense         \$230,062         \$239,337         \$(9,276)           Professional & outside services         \$507,592         \$492,299         \$15,293           Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625         \$(3,625)           Gain or Loss on Investments         \$-         \$-         \$-           Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$4,000           Total Expenses         \$6,165,414         \$5,724,076         \$441,338           Gain or Loss From Operations         \$2,443,999         \$3,011,405         \$(567,407)	Office Occupancy	\$287,040	\$279,626	\$7,414
Loan Servicing Expense         \$230,062         \$239,337         \$(9,276)           Professional & outside services         \$507,592         \$492,299         \$15,293           Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625         \$(3,625)           Gain or Loss on Investments         \$-         \$-         \$-           Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$4,000           Total Expenses         \$6,165,414         \$5,724,076         \$441,338           Gain or Loss From Operations         \$2,443,999         \$3,011,405         \$(567,407)	Office Operations	\$1,564,787	\$1,418,744	\$146,042
Professional & outside services         \$507,592         \$492,299         \$15,293           Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625         \$(3,625)           Gain or Loss on Investments         \$-         \$-         \$-           Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$4,000           Total Expenses         \$6,165,414         \$5,724,076         \$441,338           Gain or Loss From Operations         \$2,443,999         \$3,011,405         \$(567,407)	Educational and Promotional	\$222,282	\$170,838	\$51,444
Operation Fees         \$31,038         \$31,703         \$(665)           Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625         \$(3,625)           Gain or Loss on Investments         \$-         \$-         \$-           Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$4,000           Total Expenses         \$6,165,414         \$5,724,076         \$441,338           Gain or Loss From Operations         \$2,443,999         \$3,011,405         \$(567,407)	Loan Servicing Expense	\$230,062	\$239,337	\$(9,276)
Other operating expenses         \$63,573         \$115,685         \$(52,111)           Interest On Borrowed Funds         \$-         \$3,625         \$(3,625)           Gain or Loss on Investments         \$-         \$-         \$-           Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$4,000           Total Expenses         \$6,165,414         \$5,724,076         \$441,338           Gain or Loss From Operations         \$2,443,999         \$3,011,405         \$(567,407)		\$507,592	\$492,299	\$15,293
Interest On Borrowed Funds \$-\\$3,625 \$\((3,625)\) Gain or Loss on Investments \$-\\$-\\$-\\$-\\$-\\$-\\$-\\$-\\$-\\$-\\$-\\$-\\$-\\$	Operation Fees	\$31,038	\$31,703	\$(665)
Gain or Loss on Investments         \$-         \$-         \$-           Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$4,000           Total Expenses         \$6,165,414         \$5,724,076         \$441,338           Gain or Loss From Operations         \$2,443,999         \$3,011,405         \$(567,407)		\$63,573	\$115,685	\$(52,111)
Gain or Loss on Disposal of Assets         \$-         \$(4,000)         \$4,000           Total Expenses         \$6,165,414         \$5,724,076         \$441,338           Gain or Loss From Operations         \$2,443,999         \$3,011,405         \$(567,407)	Interest On Borrowed Funds	\$-	\$3,625	\$(3,625)
Total Expenses         \$6,165,414         \$5,724,076         \$441,338           Gain or Loss From Operations         \$2,443,999         \$3,011,405         \$(567,407)			·	•
Gain or Loss From Operations \$2,443,999 \$3,011,405 \$(567,407)	Gain or Loss on Disposal of Assets	\$-	\$(4,000)	\$4,000
	Total Expenses	\$6,165,414	\$5,724,076	\$441,338
Net Income \$2,443,999 \$3,011,405 \$(567,407)	Gain or Loss From Operations	\$2,443,999	\$3,011,405	\$(567,407)
	Net Income	\$2,443,999	\$3,011,405	\$(567,407)