

# Income Statement

December 31 (Unaudited)		
	2014	2015
Interest on Loans	\$ 9,624,442	\$10,171,298
Interest on Investments	1,536,293	1,520,303
<b>Total Interest Income</b>	<b>11,160,735</b>	<b>11,691,601</b>
Dividend and Interest Expense	840,696	760,052
Interest on Borrowed Funds	39	-
<b>Total Interest Expense</b>	<b>840,735</b>	<b>760,052</b>
Net Interest Income	10,320,000	10,931,549
Provision for Loan Losses	720,000	720,000
Net Interest Income After Provision	9,600,000	10,211,549
Other Income	3,567,383	3,635,801
Operating Expenses	9,998,261	11,028,064
<b>Net Income</b>	<b>\$ 3,169,122</b>	<b>\$ 2,819,286</b>

## Board of Directors

Michael Palumbo	Chairman
Jean Thomas	Vice-Chairman
Tom Thompson	Secretary
Judy Sharma	Treasurer
Howard Spencer	Member
Jimmy Luthmann	Member
Gary Vick	Associate Member
Jerry Erickson	Emeritus Director

# Balance Sheet

December 31 (Unaudited)		
	2014	2015
<b>Assets</b>		
Total Loans	\$ 201,269,696	\$ 222,879,515
Allowance for Loan Losses	3,384,506	3,563,500
<b>Net Loans</b>	<b>197,885,190</b>	<b>219,316,015</b>
Cash	18,043,929	22,322,878
Total Investments	65,689,027	62,588,379
Land, Building & Other Fixed Assets	5,939,610	6,492,014
Other Assets	6,486,110	11,672,276
<b>Total Assets</b>	<b>\$ 294,043,866</b>	<b>\$ 322,391,562</b>
<b>Liabilities &amp; Equity</b>		
Total Deposits	\$ 259,016,418	\$ 283,748,228
Dividends and Interest Payable	118,599	124,360
Other Liabilities	4,430,135	5,247,637
Reserves and Undivided Earnings	30,777,470	33,588,756
Accumulated Other Comprehensive Income (Loss)	(298,756)	(317,419)
Total Member Equity	30,478,714	33,271,337
<b>Total Liabilities &amp; Member Equity</b>	<b>\$ 294,043,866</b>	<b>\$ 322,391,562</b>

## Supervisory Committee

Eileen Koutny	Chairman
Diana Allen	Secretary
Ron Moore	Member
Tim Jenks	Member
Dorothy Fern	Member
Monica Hughes	Alternate Member
Kathleen Anscheutz	Alternate Member



# 2015 Annual Report



## Our Mission

To be our members' most trusted financial partner

989-739-1401  
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