

STATEMENT OF FINANCIAL CONDITION

	February 2025	December 2024
Assets:		
Loans to Members, Net	\$1,685,690,860	\$1,710,291,776
Cash & Receivables	30,187,121	25,674,721
Investments	409,532,212	412,090,565
Building, Furniture, & Equipment	77,292,553	77,688,164
Other Assets	73,904,879	72,941,942
Total Assets	\$2,276,607,625	\$2,298,687,168
Liabilities:		
Accounts & Notes Payable	\$58,886,488	\$158,061,206
Other Liabilities	10,029,882	10,243,998
Total Liabilities	\$68,916,370	\$168,305,204
Member Equity:		
Member Shares	\$2,003,665,805	\$1,931,217,140
Unrealized Gain/(Loss) on Investments	(32,033,366)	(35,753,995)
Total Reserves & Undivided Earnings	236,058,816	234,918,819
Total Equity	\$2,207,691,255	\$2,130,381,964
Total Liabilities & Member Equity	\$2,276,607,625	\$2,298,687,168

INCOME & EXPENSE STATEMENT

	February 2025	December 2024
Operating Income:		
Total Loan Income	\$16,269,445	\$99,715,945
Total Investment Income:	2,204,371	14,369,030
Total Other Income:	4,355,492	28,790,088
Total Operating Income	\$22,829,308	\$142,875,063
Operating Expenses:		
Employee Compensation	\$5,176,147	\$31,619,986
Employee Benefits	1,961,817	10,145,346
Travel & Conference	193,149	746,667
Association Dues	33,678	199,701
Office Occupancy	954,352	5,077,735
Office Operating	3,000,075	16,969,641
Educ. & Promotion	281,688	1,977,573
Loan Servicing	1,470,318	8,897,007
Professional & Outside Services	338,354	1,884,469
Black Hills Financial Services Program	22,363	100,603
Provision for Loan Losses	1,270,772	8,509,494
NCUA Operating Fee	66,000	422,850
Miscellaneous	15,795	189,501
Total Operating Expenses	\$14,784,508	\$86,740,573
Net Income Before Dividends	\$8,044,800	\$56,134,490
Dividends	\$6,123,357	\$38,524,649
Interest on Borrowed Funds	813,575	9,338,104
Total Cost of Funds	\$6,936,932	\$47,862,753
Net Income from Operations	\$1,107,868	\$8,271,737
Non-Operating Income	\$32,129	\$152,018
Gain (Loss) on Sale of Investments	0	1,304,844
Unrealized Gain/(Loss) from Trading Securities	0	820,806
Gain (Loss) on CUSO	0	94,458
Net Income	\$1,139,997	\$10,643,863
YTD Expense to Average Asset Ratio	4.00%	3.75%
YTD Expense to Average Asset Ratio w/o PCL	3.65%	3.38%

STATISTICAL INFORMATION:

Number of Members	113,293	112,848
Total Loans Granted in Year	1,877	19,949
Total Amount Loaned in Year	\$ 52,393,517	\$ 493,203,388
Number of Loans Made Since Organization	638,979	637,102
Amount Loaned Since Organization	\$ 10,427,860,552	\$ 10,375,467,035
Increase in Total Loans	-1.43%	0.78%
Increase in Total Shares	3.75%	1.41%
Increase in Total Membership	0.39%	6.13%

Federally Insured by the NCUA