

**STATEMENT OF FINANCIAL CONDITION**

	October 2023	December 2022
<b>Assets:</b>		
Loans to Members, Net	\$1,678,402,879	\$1,514,122,280
Cash & Receivables	28,172,727	22,524,789
Investments	409,857,286	488,526,736
Building, Furniture, & Equipment	75,780,254	72,142,685
Other Assets	70,010,614	73,144,138
<b>Total Assets</b>	<b>\$2,262,223,760</b>	<b>\$2,170,460,628</b>
<b>Liabilities:</b>		
Accounts & Notes Payable	\$234,742,235	\$213,533,032
Other Liabilities	10,423,940	11,088,316
<b>Total Liabilities</b>	<b>\$245,166,175</b>	<b>\$224,621,348</b>
<b>Member Equity:</b>		
Member Shares	\$1,846,254,554	\$1,783,019,420
Unrealized Gain/(Loss) on Investments	(51,483,106)	(45,932,866)
Total Reserves & Undivided Earnings	222,286,137	208,752,726
<b>Total Equity</b>	<b>\$2,017,057,585</b>	<b>\$1,945,839,280</b>
<b>Total Liabilities &amp; Member Equity</b>	<b>\$2,262,223,760</b>	<b>\$2,170,460,628</b>

**INCOME & EXPENSE STATEMENT**

	October 2023	December 2022
<b>Operating Income:</b>		
Total Loan Income	\$66,386,904	\$57,240,128
Total Investment Income:	12,193,648	10,528,456
Total Other Income:	21,713,439	23,968,719
<b>Total Operating Income</b>	<b>\$100,293,991</b>	<b>\$91,737,303</b>
<b>Operating Expenses:</b>		
Employee Compensation	\$23,286,418	\$24,965,645
Employee Benefits	8,200,537	10,216,260
Travel & Conference	632,553	483,511
Association Dues	143,767	117,676
Office Occupancy	3,948,308	4,306,943
Office Operating	11,124,849	10,968,119
Educ. & Promotion	1,482,068	1,557,950
Loan Servicing	5,413,356	5,660,750
Prof. & Outside Services	1,216,302	1,077,020
Black Hills Financial Services Program	52,283	60,018
Provision for Loan Losses	3,055,790	3,044,042
NCUA Operating Fee	270,165	297,231
Miscellaneous	60,973	71,514
<b>Total Operating Expenses</b>	<b>\$58,887,369</b>	<b>\$62,826,679</b>
<b>Net Income Before Dividends</b>	<b>\$41,406,622</b>	<b>\$28,910,624</b>
Dividends	\$19,867,580	\$6,902,725
Interest on Borrowed Funds	8,914,903	2,283,960
<b>Total Cost of Funds</b>	<b>\$28,782,483</b>	<b>\$9,186,685</b>
<b>Net Income from Operations</b>	<b>\$12,624,139</b>	<b>\$19,723,939</b>
Other Non-Operating Income	\$458,439	\$439,553
Gain (Loss) on Sale of Investments	588,268	617,804
Unrealized Gain/(Loss) F/ Managed Account	0	(595,271)
Gain (Loss) on CUSO	(137,435)	(21,612)
<b>Net Income</b>	<b>\$13,533,411</b>	<b>\$20,164,413</b>
<b>YTD Expense to Average Asset Ratio</b>	3.19%	3.05%
<b>YTD Expense to Average Asset Ratio W/O PLL</b>	3.02%	2.90%

**STATISTICAL INFORMATION:**

Number of Members	104,837	95,170
Total Loans Granted in Year	18,592	21,073
Total Amount Loaned in Year	\$ 741,909,256	\$ 1,039,095,409
Number of Loans Made Since Organization	613,749	595,157
Amount Loaned Since Organization	\$ 10,028,666,243	\$ 9,286,756,988
Increase in Total Loans	10.86%	29.56%
Increase in Total Shares	3.55%	3.76%
Increase in Total Membership	10.16%	9.57%