

FINANCIAL STATEMENT

	December 31, 2017	December 31, 2016
Assets	Actual	Actual
Loans to Members, Net	\$ 778,131,446	\$ 710,050,227
Cash & Receivables	11,803,006	12,436,700
Investments	322,522,516	332,124,831
Building, Furniture, & Equipment	62,278,047	35,974,872
Other Assets	48,291,736	45,609,150
Total Assets	\$ 1,223,026,751	\$ 1,136,195,780
Liabilities & Equity		
Liabilities:		
Accounts Payable	\$ 6,257,510	\$ 4,243,415
Other Liabilities	7,280,070	6,587,318
Total Liabilities	\$ 13,537,580	\$ 10,830,733
Member Equity:		
Member Shares	\$ 1,069,730,399	\$ 995,923,338
Unrealized Gain/(Loss) on Investments	(624,281)	(2,252,750)
Total Reserves & Undivided Earnings	140,383,054	131,694,459
Total Equity	\$ 1,209,489,172	\$ 1,125,365,047
Total Liabilities & Member Equity	\$ 1,223,026,751	\$ 1,136,195,780

INCOME & EXPENSE STATEMENT

	December 31, 2017	December 31, 2016
Operating Income:	Actual	Actual
Total Loan Income	\$ 32,291,001	\$ 29,863,247
Total Investment Income	6,388,620	5,702,083
Total Other Income	13,433,585	12,654,359
Total Operating Income	\$ 52,113,206	\$ 48,219,689
Operating Expenses:		
Employee Compensation	\$ 16,698,951	\$ 15,349,091
Employee Benefits	4,776,303	4,501,960
Travel & Conference	310,510	271,960
Association Dues	90,743	85,230
Office Occupancy	2,143,759	1,926,852
Office Operating	6,225,832	5,255,293
Educ. & Promotion	1,018,222	855,156
Loan Servicing	3,152,475	2,881,895
Prof. & Outside Services	644,572	703,581
Black Hills Financial Services Program	45,629	51,018
Provision for Loan Losses	773,752	1,104,736
Provision for ODP Losses	5,831	11,434
Member Insurance	-	-
NCUA Operating Fee	259,453	195,390
Miscellaneous	8,920	15,108
Total Expenses	\$ 36,154,953	\$ 33,208,703
Net Income Before Dividends	\$ 15,958,253	\$ 15,010,985
Dividends	\$ 7,169,031	\$ 5,835,648
Interest on Borrowed Funds	-	-
Net Income from Operations	\$ 8,789,222	\$ 9,175,337
Other Non-Operating Income	\$ 613,528	\$ 207,643
Gain/(Loss) on Sale of Investments	329	365,610
Gain (Loss) on CUSO	(257,503)	(196,827)
Net Income	\$ 9,145,577	\$ 9,551,763
Expense to Average Asset Ratio	3.07%	3.01%

Statistical Information:

Number of Members	68,895	65,074
Total Loans Granted in Year	13,345	11,502
Total Amount Loaned	\$ 388,345,325	\$ 377,805,484
Number of Loans Made Since Organization	515,305	501,960
Amount Loaned Since Organization	\$ 5,970,897,550	\$ 5,582,552,225
Increase in Total Loans	9.60%	11.71%
Increase in Total Shares	7.41%	5.67%
Increase in Total Membership	5.87%	4.30%

Federally Insured by NCUA