

STATEMENT OF FINANCIAL CONDITION

	May 31, 2019	December 31, 2018
Assets	Actual	Actual
Loans to Members, Net	\$ 862,126,562	\$ 833,356,930
Cash & Receivables	12,713,662	\$ 11,644,725
Investments	345,146,862	\$ 331,700,280
Building, Furniture, & Equipment	73,800,510	\$ 73,147,182
Other Assets	51,780,777	\$ 49,168,985
Total Assets	\$ 1,345,568,373	\$ 1,299,018,102
Liabilities & Equity		
Liabilities:		
Accounts Payable	\$ 4,625,593	\$ 3,293,936
Other Liabilities	6,952,988	7,712,494
Total Liabilities	\$ 11,578,582	\$ 11,006,430
Member Equity:		
Member Shares	\$ 1,181,967,035	\$ 1,143,713,192
Unrealized Gain/(Loss) on Investments	66,447	(2,284,033)
Total Reserves & Undivided Earnings	151,956,308	146,582,513
Total Equity	\$ 1,333,989,791	\$ 1,288,011,672
Total Liabilities & Member Equity	\$ 1,345,568,373	\$ 1,299,018,102

INCOME & EXPENSE STATEMENT

	May 31, 2019	December 31, 2018
Operating Income:	Actual	Actual
Total Loan Income	\$ 16,283,520	\$ 36,166,925
Total Investment Income	3,850,531	7,317,093
Total Other Income	6,525,134	15,193,700
Total Operating Income	\$ 26,659,185	\$ 58,677,717
Operating Expenses:		
Employee Compensation	\$ 7,818,253	\$ 18,674,359
Employee Benefits	2,479,369	5,259,324
Travel & Conference	120,724	288,562
Association Dues	37,067	88,892
Office Occupancy	1,637,969	3,353,502
Office Operating	3,483,246	7,312,673
Educ. & Promotion	452,974	1,044,567
Loan Servicing	1,531,428	3,645,375
Prof. & Outside Services	399,659	724,918
Black Hills Financial Services Program	28,461	46,113
Provision for Loan Losses	1,299,377	1,172,185
Provision for ODP Losses	-	7,833
Member Insurance	-	-
NCUA Operating Fee	145,808	323,021
Miscellaneous	65,238	98,296
Total Expenses	\$ 19,499,572	\$ 42,039,620
Net Income Before Dividends	\$ 7,159,612	\$ 16,638,097
Dividends	\$ 5,413,526	\$ 9,916,984
Interest on Borrowed Funds	-	-
Net Income from Operations	\$ 1,746,086	\$ 6,721,113
Other Non-Operating Income	\$ 3,638,705	\$ 114,374
Gain/(Loss) on Sale of Investments	-	(440,756)
Gain (Loss) on CUSO	(10,995)	(195,272)
Net Income	\$ 5,373,795	\$ 6,199,459
Expense to Average Asset Ratio	3.57%	3.33%

Statistical Information:

Number of Members	72,605	71,565
Total Loans Granted in Year	5,154	13,432
Total Amount Loaned	\$ 188,466,483	\$ 412,970,153
Number of Loans Made Since Organization	533,891	528,737
Amount Loaned Since Organization	\$ 6,572,334,186	\$ 6,383,867,703
Increase in Total Loans	3.51%	7.06%
Increase in Total Shares	3.34%	6.92%
Increase in Total Membership	1.45%	3.88%