

# Holyoke Credit Union

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## Statements of Income

### Years Ended December 31

	<u>2018</u>	<u>2017</u>
INTEREST AND DIVIDEND INCOME		
Interest on loans	\$ 5,768,474	\$ 5,308,421
Interest and dividends on investment securities	1,094,041	897,380
	<u>6,862,515</u>	<u>6,205,801</u>
INTEREST EXPENSE		
Interest on members' share and savings	831,659	525,225
Interest on borrowed funds (Note 10)	652,066	599,244
	<u>1,483,725</u>	<u>1,124,469</u>
NET INTEREST INCOME	5,378,790	5,081,332
PROVISION FOR LOAN LOSSES (Note 4)	<u>174,973</u>	<u>204,943</u>
NET INTEREST INCOME, AFTER PROVISION FOR LOAN LOSSES	<u>5,203,817</u>	<u>4,876,389</u>
OTHER INCOME		
Service charges and fees	1,527,316	1,578,179
Realized net gains on sales of securities (Note 3)	17,667	60,690
Mortgage banking income	730,485	817,232
Share insurance fund distribution (Note 7)	87,159	-
Other income	1,103,826	807,701
	<u>3,466,453</u>	<u>3,263,802</u>
OPERATING EXPENSES		
Salaries and employee benefits	3,259,776	3,162,643
Occupancy expenses	633,456	667,327
Office expense	1,457,521	1,258,243
Loan servicing	610,321	564,624
Professional services	1,762,760	1,509,919
Other expenses	290,251	219,070
	<u>8,014,085</u>	<u>7,381,826</u>
NET INCOME	<u>\$ 656,185</u>	<u>\$ 758,365</u>

# Holyoke Credit Union

## Balance Sheets

Years Ended December 31

	<u>2018</u>	<u>2017</u>
<b><u>Assets</u></b>		
Cash and due from banks	\$ 3,215,731	\$ 2,055,318
Interest bearing deposits (Note 2)	9,681,018	11,489,950
Total cash and cash equivalents	<u>12,896,749</u>	<u>13,545,268</u>
Certificates of deposits (Note 2)	5,639,749	2,645,436
Investment securities (Note 3)		
Available for sale - at estimated fair value	31,095,076	31,935,133
Federal Home Loan Bank Stock, restricted, at cost (Note 7)	1,636,700	1,856,700
EasCorp membership deposits (Note 7)	500,000	500,000
NCUSIF deposit (Note 7)	1,444,892	1,302,818
NCUA central liquidity deposit (Note 7)	372,075	328,492
Loans held for sale - at estimated fair value	2,328,563	2,659,095
Loans receivable - net of allowance for loan losses (Note 4)	130,304,345	130,818,354
Accrued interest receivable	485,263	438,587
Property and equipment, net (Note 5)	4,525,936	4,799,225
Mortgage servicing rights (Note 4)	991,381	1,098,817
Notes receivable, executive split-dollar life insurance agreements, including accrued interest (Note 9)	3,184,072	2,761,640
Prepaid expenses and other assets	740,854	765,674
	<u>196,145,655</u>	<u>\$ 195,455,239</u>
<b><u>Liabilities and Members' Equity</u></b>		
Liabilities:		
Members' shares and savings (Note 8)	\$ 146,619,903	\$ 137,880,834
Borrowings (Note 10)	30,216,565	38,356,125
Accrued expenses and other liabilities	951,933	1,350,392
Total Liabilities	<u>177,788,401</u>	<u>177,587,351</u>
Members' Equity - Substantially Restricted (Note 12)		
Regular reserves	2,679,455	2,679,455
Undivided earnings	16,060,881	15,404,696
Accumulated other comprehensive losses (Note 3)	(383,082)	(216,263)
	<u>18,357,254</u>	<u>17,867,888</u>
	<u>\$ 196,145,655</u>	<u>\$ 195,455,239</u>