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Annual Meeting



TruNorthern  
FEDERAL CREDIT UNION



# Meeting Agenda

September 10, 2024

- **CALL TO ORDER**  
(CURT LYON, BOARD PRESIDENT)
- **REPORT FROM THE BOARD OF DIRECTORS**  
(CURT LYON, BOARD PRESIDENT)
- **REPORT FROM THE CHIEF EXECUTIVE OFFICER**  
(DARIN CHILDS, CEO)
- **REPORT FROM THE SUPERVISORY COMMITTEE**  
(KURT TRAUTMANN, COMMITTEE CHAIR)
- **REPORT FROM THE NOMINATING COMMITTEE**  
(JANE BOYEA, BOARD VICE PRESIDENT)
- **ELECTION OF DIRECTORS**
- **BUSINESS FROM THE MEMBERSHIP**
- **ADJOURNMENT**

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# Report from the Board

Good evening and welcome to the 52<sup>nd</sup> Annual Meeting for TruNorthern Federal Credit Union.

I'm Curt Lyon, Board President of TruNorthern Federal Credit Union since 2013. I am proud to say that our Credit Union, the Community Hometown Credit Union that all of us are a part of continues to be owned and governed by its more than 5,600 Members. our Credit Union Board is comprised of the following members:

Michelle Langlois with 1 year of service, Dick LaVigne with 4 years of service, Carol Rhodes with 15 years of service, Secretary Michael Lamitie with 7 years of service, Treasurer Wendell Denny with 31 years of service, Vice President Jane Boyea with 14 years of service, and myself, as President with 21 years of service. Thank you all for your many years of service.

The Credit Union Board is comprised of volunteers who meet at least monthly and work to maintain regulatory compliance, policy development, exercise sound financial practices, and collaborate with Senior Management to ensure a smooth operation and adherence to our strategic plan.

As we approach the end of our 52<sup>nd</sup> year of service to our membership, our priority as a Board has been and will continue to be, ensuring that the Credit Union is financially sound and will be around for another 50 plus years.

Our board is continuously focused on long-term planning and our strategic goals while keeping our Mission, Vision and Values at the forefront of those decisions We continue to be nimble and adapt with the ever-changing times and needs of our Membership, while keeping Member satisfaction and a fiscally soundness of our Credit Union in mind.

It is the responsibility of our Board to focus on the Vision and Its Management's responsibility to bring it to realization. Our success is accomplished with hard work and steadfast dedication led by our CEO, Management, and Staff... Of which we couldn't be prouder.

I'm delighted to report that 2023 was another record-breaking year for our Credit Union. From Asset Size to the size of our Loan Portfolio... To Transaction Volume to Membership Growth... All were record setting figures! With that being said, our most notable accomplishment of 2023 was the opening of our second retail branch in Brushton, NY. The opening of our second location was the direct result of a multi-year strategic growth plan coming to fruition.

I would like to take a moment to recognize our Supervisory Committee, led by our Chair, Kurt Trautmann. The Board is grateful to you Kurt and the rest of those appointed to the Supervisory Committee for all of the time and dedication throughout the year.

I would also like to take this moment to recognize all of our employees. From those that have been with us for 25+ years to those that have just joined the movement, the Board appreciates you and the Credit Union is fortunate to have you. The Board of Directors would like to thank all of you for your dedication and hard work each and every day. Without you, we would not be the Hometown Credit Union our community and Members have come to know and appreciate.



On behalf of the entire Board of Directors, thank you for allowing us to represent your interests and your trust in us as we move forward in 2024.

Board President  
**Curt Lyon**



# Report from the CEO

Good evening and thank you all for being here... It's my pleasure to be speaking to all of you as we reflect back on some of the highlights from 2023, the 52nd year since our founding. I'm happy to report that we exceeded our Board approved budget forecasts, despite an ever-increasing interest rate market. Member satisfaction and profitability remain high, with our Net Worth remaining at a prominent 13.13%, well above our Board approved target of 12.0%. Annual Gross income surpassed \$4.2 Million, closing the year out with a healthy \$451,000 net income. Year-end assets climbed to a record setting figure of \$85.39 Million, with an annual growth of 2.8% from 2022. Our loan portfolio climbed \$3.2 million to \$43.8 million with a total of 912 closed loans in 2023 in the amount of \$16.5 Million. A record for TruNorthern.

We experienced a significant rate increase of 525 basis points in eleven meetings held by the federal reserve since July 2022. During that time, the Board of Directors approved a number of CD specials to offer members a yield to correspond with the increasing rate environment. In 2023, the credit union paid an additional \$185,000 over the previous year in dividends to members.

A cornerstone of our 2023 Strategic Plan approved by our Board of Directors was an initiative to open a second location. On July 31st, 2023, we officially opened the doors to our Brushton Branch. Over the course of 5 months the Brushton team has brought in 114 New Members, 7 of which were new businesses, new deposits totaling \$580,000 and New Loans in excess of \$370,000. A wonderful start to what we believe will be a successful future in that community.

We recognize the importance of ensuring our members feel valued in every interaction they have with us, so in 2023 we introduced In-branch and online surveys for our members... This information for our team will provide real-time feedback so we can continue to meet the expectations our members have come to know and trust.

Throughout 2023, we rolled out a number of new products and services to enhance the overall member experience and to diversify our product offering. Some of the most notable enhancements being Fixed Home Equity Loans, Mortgages, Land Loans, Instant Issue Cards, and TruPay.

We continue to make a difference in the communities we serve through our ever-increasing donations and sponsorships to Veterans, First Responders, Local Youth, and animals. In total, we donated more than \$40,000 to these initiatives in 2023 with some of the more notable ones being the Borderhounds, The new Rec Park pool, The JCEO Backpack Program, Honor Flight, and our Annual Anne Anderson Scholarship.



We are extremely appreciative to our more than 5,500 Members, who have entrusted to be a part of their finances, their community, and their lives. On behalf of the Board of Directors, Supervisory Committee, and Leadership, we will continue to work diligently to continue our philosophy of "People Helping People", well into the future.

Chief Executive Officer  
— **Darin Childs**



# Report from the Supervisory Committee

The Supervisory Committee is a group of volunteer members who act as “watchdogs” of the credit union. The role of the Committee is to conduct oversight of the Credit Union on behalf of the membership. Our job is to ask the tough questions and follow up on findings with management to ensure that remediation takes place.

Specific duties of the Supervisory Committee include:

- To ensure that the Board of Directors is safeguarding assets, and that management complies with the Board's policies and plans;
- To review internal controls, including verification of cash handling, vault, and ATMs;
- To arrange quarterly and annual audits of operations and regulatory compliance, performed by an independent auditor;
- To conduct a verification of member accounts every 2 years;
- To review examination and audit findings and follow up to ensure that management takes the necessary corrective action. The action taken must be adequate to correct the findings;
- To meet with the federal examiner as the Committee or the examiner may request;
- To research member complaints and assure appropriate action is taken;
- To report to members at the annual meetings as stipulated in Article V of the standard by-laws.

As noted above, the Committee contracts for the services of an external auditor, Frank Pidgeon and Associates, to perform quarterly reviews and an annual audit, in accordance with Federal NCUA Supervisory Committee regulations.

In addition to these audits, the National Credit Union Administration (NCUA) also conducts an examination of our Credit Union regularly. The Supervisory Committee reviews these audits as well, and oversees any corrective actions necessary.

Over the past year the Supervisory Committee has engaged with CEO Darin Childs and his team on a new initiative to become better informed regarding financial data, in order to better understand the many functions of the Board and to more effectively assess its performance in the areas we oversee.

The Supervisory Committee has worked diligently over the past year to fulfill these duties on behalf of all the members of the Credit Union, and we welcome your comments and feedback. Members may also bring any concerns about any aspect of the credit union's operations to the Supervisory Committee. To facilitate this communication, the Committee maintains a post office box, Box 152, Malone, NY 12953, as well as a dedicated e-mail address, [SC@trunorthernfcu.org](mailto:SC@trunorthernfcu.org).



The Committee would also like to express our gratitude to Suzanne Hughes, who had to leave the Committee for health reasons earlier this year. Her insight, wisdom, and dedication are greatly appreciated and we wish her well.

Committee Chair

**Kurt Trautmann**



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## Board of Directors

|                   |                |
|-------------------|----------------|
| CURT LYON         | PRESIDENT      |
| JANE BOYEA        | VICE PRESIDENT |
| WENDELL DENNY     | TREASURER      |
| MICHAEL LAMITIE   | SECRETARY      |
| CAROL RHODES      | BOARD MEMBER   |
| MICHELLE LANGLOIS | BOARD MEMBER   |
| DICK LAVIGNE      | BOARD MEMBER   |

## Supervisory Committee

|                |        |
|----------------|--------|
| KURT TRAUTMANN | CHAIR  |
| ROGER MILLER   | MEMBER |
| ANDREW MCKEE   | MEMBER |
| PAUL KOEHLER   | MEMBER |

## Staff

|                   |                                   |
|-------------------|-----------------------------------|
| DARIN CHILDS      | CHIEF EXECUTIVE OFFICER           |
| AMY GONYO         | VICE PRESIDENT OF OPERATIONS      |
| LYNN GADWAY       | ACCOUNTING SUPERVISOR             |
| LISA MALLETTE     | ACCOUNTING SPECIALIST             |
| CHANTAL DAVENPORT | VICE PRESIDENT OF LENDING         |
| ANDREW RANIERI    | SR. CONSUMER LOAN OFFICER         |
| SHANNON PAYNE     | LOAN OFFICER                      |
| CHARLENE BOMBARD  | LOAN OFFICER                      |
| GERI VANIER       | LOAN CLERK                        |
| JAYNE TRACY       | MARKETING SUPERVISOR              |
| KEIRSTEN DABIEW   | MARKETING SPECIALIST              |
| JULIE SPINNER     | MALONE BRANCH MANAGER             |
| SHERRI FLEURY     | BRUSHTON BRANCH MANAGER           |
| TRACI MANEELY     | MEMBER SERVICE SPECIALIST         |
| TORI GONYEA       | SR. MEMBER SERVICE REPRESENTATIVE |
| ALEXANDER BENWARE | MEMBER SERVICE REPRESENTATIVE     |
| ARIELLE HAMMOND   | MEMBER SERVICE REPRESENTATIVE     |
| ALYSSA POIRIER    | MEMBER SERVICE REPRESENTATIVE     |
| SIERRA HUNT       | MEMBER SERVICE REPRESENTATIVE     |
| TRISTAN THURSBY   | MEMBER SERVICE REPRESENTATIVE     |
| THOMAS JIGUERE    | CUSTODIAN                         |

## Vision

It is the vision of TruNorthern Federal Credit Union to strive to be the most admired, collaborative, insightful, and preferred financial institution in the markets we serve.

## TruValues

### Excellence

In our leadership, work, and service

### Passion

Having pride, enthusiasm and dedication in all we do

### Innovation

Creating new and better solutions

### Collaborative

We are better together



# Our History



On July 12, 1972, seven educators created a “collaborative effort of the five area schools served by the North Franklin BOCES to provide a savings plan for all employees.” This effort became North Franklin Teachers’ Federal Credit Union with the vision of ‘Not for profit, not for charity, but for service.’ Initially, one needed to be a school employee or family member of a school employee to become a member.

In 1976, we were awarded the Thirst Honor Award from the National Credit Union Association (NCUA) for our success in stimulating savings among small savers. We expanded our Charter in 1983 to allow a more diverse Membership and became North Franklin Federal Credit Union. That same year we established our first stand-alone office on Washington Street in Malone, NY and hired our first paid employee as the Manager/Treasurer of the Credit Union.



Two years later, we hired our first Teller as we reached one million in assets. Our Membership grew to 1,000 in 1986 and we hired our second teller to better assist our growing Membership. In 1988, we temporarily moved across the street to the Post Office to construct a larger space for our growing Membership.

In 1989, we hired our first Loan Officer to provide superior service to our members. The next year we moved into our completed office to 8 Washington Street in Malone. With our Membership continuing to grow, we purchased the adjacent property on Main Street to construct a larger home base.



In 2000, we finished construction on the larger building. Twenty years later, we broke ground to expand our building and became one of the leading credit unions of our asset size. In conjunction with this feat, we expanded our charter to allow more North Country residents to join our financial family.



In 2021, we became TruNorthern to reflect our dedication to the northernmost counties in New York. Two years later, we opened a second branch in Brushton, NY, to support the original mission of the credit union movement of serving underserved communities.

From our beginning in 1972, we have been driven to provide financial services at the best economic rates and in the most convenient manner for our members. It has been our mission to deliver quality service by providing support through a variety of products and services while remaining fiscally responsible and supportive of our local, hometown communities.

TruNorthern Federal Credit Union serves 5,500+ members with assets over \$90 million and is open to those who live, work, worship, or attend school in St. Lawrence, Franklin, Clinton, and Essex counties in Northern New York State.

# Membership

We are member - owned and operated. This means that:

- We measure our success through member satisfaction, not profits
- Profits are returned to members through better rates and fewer fees
- We are deeply invested in the communities we serve
- We are transparent about our finances, posting them every month in the lobby

We ended 2022 with 5,202 members. We ended 2023 with 5,468 members.





# People Helping People

Throughout 2023, TruNorthern interacted with a variety of driven, local organizations to best support our community. The result of this effort was \$42,245.64 being donated to different local nonprofit organizations.

TruNorthern celebrates all we can do to help our communities grow. It's our promise to invest in the communities that have supported us for the last fifty-two years. As a credit union, giving back is what we do.

TruNorthern remained community focused with \$21,280.38 being donated to local community service organizations. This includes \$5,000.00 that was donated to Malone Recreational Park to assist the organization in installing an ADA compliant community swimming pool.

To ensure that we are supporting our community in the most benevolent way possible, we have also been supportive of causes benefitting youth enrichment, education, local food pantries, veteran services, and to our furry friends at the SPCAs.

TruNorthern is committed to our members and the communities within our charter. It has been, and will continue to be, a pleasure to support various organizations as well as the people in our community!

**50%**  
of the funds went to support **Community Services**

**18%**  
of the funds went to support **Youth Enrichment.**

**15%**  
of the funds went to support **Education**

**7%**  
of the funds went to support **local Food Pantries.**

**6%**  
of the funds went to support **Veteran Services.**

**4%**  
of the funds went to support **local SPCAs.**



# Grocery Pay

Giving Tuesday falls on the Tuesday after Thanksgiving in the United States, and is a global generosity movement that unleashes the power of people and organization to transform their communities and the world. The idea behind Giving Tuesday is to encourage people to do good – and your hometown credit union participated in #GivingTuesday on November 28th to give back to our local communities. Keeping rising grocery prices in mind, TruNorthern paid for community member's groceries at Martin's on Main in Brushton, while bagging them in reusable grocery bags.

# Santa at TNFCU

Ho! Ho! Ho! Not every child (or dog) can see Santa during the holiday season, so your hometown credit union flew him down from the North Pole on the last day of school to allow young families to tell Santa what they would like for being good that year. Families were able to have their photos taken with Santa. Each child and parent walked away with a piece of swag and a holiday activity bag to entertain the littles during their holiday break.

# Community Appreciation Day

We celebrated our fifty-first birthday in 2023 and wanted to include the community in our celebration! We hosted our third Community Appreciation Day on July 28th and treated eventgoers to free ice cream from Bokie's Drive-In and lunch from The Food Dudes. There were games, a silent auction, and local vendors at the event, as well as a bounce house for the kids! TruNorthern staff and volunteers had a blast celebrating with members of the community and Wild Country.FM who was on-site providing live broadcasts for the event.





# Tru2Zoom

With rising gas prices and auto prices, the credit union purchased a company vehicle, lovingly referred to as the "Tru2Zoom" by staff members, to help alleviate financial stress for our staff. With this addition to our company, staff are able to go from our Malone and Brushton branches with ease and style. If you see our staff out and about in the vehicle, give us a wave and say hello to your neighbors that work for your hometown credit union.



# TNFCU Wins

Your hometown credit union had a series of wins in 2023. We opened a second branch in Brushton in August and hired three new teammates to ensure our new branch would fit the needs of this new market. This new branch brought a financial institution to the Brushton-Moira region, after the municipality had not had one in a decade. TruNorthern is grateful for the support from our neighbors in Brushton with endorsing our expansion into their hometown, and we are proud to serve and support our new community.



TruNorthern was recognized by the Malone business community in November and was awarded the prestigious Business of the Year award by the Malone Chamber of Commerce. Additionally, Assemblyman Billy Jones awarded the credit union with a citation remarking on the exemplary service to our community.



Our very own Marketing Supervisor, Jayne T., was also recognized as the Malone Chamber of Commerce's Director of the Year for her voluntary contributions to the north country communities.



It is with great pride that we share this news with our membership. These wins ride on our strong values, our drive to be successful with our mission to deliver quality service by providing support through a variety of products and services while remaining fiscally responsible and supportive of our hometown community, and our vision to be the most admired, collaborative, insightful, and preferred financial institution in the markets that we serve.





# New Products

With our ever-growing membership, TruNorthern has evolved to best meet our membership's borrowing needs. As a result, we provided six specials for our members to take advantage of throughout 2023.

Highlights include four certificates of deposit specials to help our members save up for retirement, a rainy day, or for that special something they've been eyeing. A certificate of deposit is a product offered by your hometown credit union that provides a lump sum deposit untouched for a pre-determined period of time. CDs are an attractive option for those looking to save money while earning more back when compared to a savings or checking account. CDs are tied to a fixed rate, thus a safe way to calculate what you save! With the federal government adjusting rates in 2023, it was a great way to give back to our membership with the gift of saving!

Members that were looking for adventure were able to take advantage of our Recreational Loan Special - this special covered boats, jet skis, motorcycles, ATVs, UTVs, and campers. TruNorthern was able to fund \$1,068,407.83 for fun in the sun.

When the sun starts shining and the days get longer, North Country residents know summer is on the way. Our members wait excitedly for the annual Summer Auto Loan Special, and we funded \$2,522,739.15 for members to drive in style from June to July.

When the leaves started falling and the snow started flying, our annual Holiday Loan Special returned. TruNorthern's lending portfolio grew to \$61,500.00 from November to December... resulting in plenty of North Country families to enjoy a festive holiday season.

Paying loans can be cumbersome, so we rolled out TruPay allowing members to pay their loans with a debit card. This product can be used for auto, recreational, HELOCs, home equity loans, mortgages, signature loans, and overdraft line of protection.

Land is a hot commodity in the North Country, so your hometown credit union started offering land loans to our members. Land loans give members the flexibility to purchase land now and build at some point in the future - with no restriction on acreage. Members can use equity in already-owned vacant land to assist with financing additional projects.

| LENDING SPECIAL           | DOLLAR AMOUNT CLOSED | TIME RUN                 |
|---------------------------|----------------------|--------------------------|
| Recreational Loan Special | \$1,068,407.83       | May 1 - 31               |
| Auto Loan Special         | \$2,522,739.15       | June 1 - July 30         |
| Holiday Loan Special      | \$61,500             | November 1 - December 31 |



# Assets

## CASH AND DEPOSITS

|   |           |
|---|-----------|
| CASH ON HAND                                    | 938,756   |
| CASH ON DEPOSIT                                 |           |
| CASH ON DEPOSIT IN CORPORATE CREDIT UNIONS      | 3,539,968 |
| CASH ON DEPOSIT IN A FEDERAL RESERVE BANK       | 0         |
| CASH ON DEPOSIT IN OTHER FINANCIAL INSTITUTIONS | 563,384   |
| TOTAL CASH ON DEPOSIT                           | 4,103,352 |
| TIME AND OTHER DEPOSITS                         |           |

**TOTAL CASH AND DEPOSITS** 5,042,108

## INVESTMENT SECURITIES

|  |            |
|--|------------|
| EQUITY SECURITIES                                    | 0          |
| TRADING DEBT SECURITIES                              | 0          |
| AVAILABLE-FOR-SALE DEBT SECURITIES                   | 31,065,770 |
| HELD-TO-MATURITY DEBT SECURITIES                     | 0          |
| ALLOWANCE FOR CREDIT LOSSES ON INVESTMENT SECURITIES | 0          |

**TOTAL INVESTMENT SECURITIES** 31,065,770

## OTHER INVESTMENTS

|                                  |        |
|----------------------------------|--------|
| NONPERPETUAL CONTRIBUTED CAPITAL | 0      |
| PERPETUAL CONTRIBUTED CAPITAL    | 62,663 |
| ALL OTHER INVESTMENTS            | 47,000 |

**TOTAL OTHER INVESTMENTS** 109,663

**LOANS HELD FOR SALE** 0

## LOANS AND LEASES

|  |            |
|--|------------|
| CONSUMER LOANS (NON-RESIDENTIAL, NON-COMMERCIAL)             | 33,238,702 |
| 1 TO 4 FAMILY RESIDENTIAL PROPERTY LOANS/LINES OF CREDIT     | 10,182,180 |
| ALL OTHER (NON-COMMERCIAL) REAL ESTATE LOANS/LINES OF CREDIT | 0          |
| COMMERCIAL LOANS/LINES OF CREDIT REAL ESTATE SECURED         | 58,263     |
| COMMERCIAL LOANS/LINES OF CREDIT NOT REAL ESTATE SECURED     | 330,328    |

**TOTAL LOANS AND LEASES** 43,809,473

**(ALLOWANCE FOR LOAN & LEASE LOSSES OR ALLOWANCE FOR CREDIT LOSSES ON LOAN & LEASES)** -96,824

## OTHER ASSETS

|   |           |
|---|-----------|
| FORECLOSED AND REPOSSESSED ASSETS           | 0         |
| LAND AND BUILDING                           | 3,770,405 |
| OTHER FIXED ASSETS                          | 488,333   |
| NCUA SHARE INSURANCE CAPITALIZATION DEPOSIT | 749,375   |
| ALL OTHER ASSETS                            | 403,706   |

**TOTAL OTHER ASSETS** 5,465,094

**TOTAL ASSETS** 85,395,284



# Liabilities, Shares, & Equity

## LIABILITIES

|  |           |
|--|-----------|
| ACCOUNTS PAYABLE, ACCRUED INTEREST ON BORROWINGS,<br>& OTHER LIABILITIES | 1,171,093 |
| ACCRUED DIVIDENDS AND INTEREST PAYABLE                                   | 0         |
| OTHER BORROWINGS   | 0         |
| ALLOWANCE FOR CREDIT LOSSES ON OFF-BALANCE SHEET<br>CREDIT EXPOSURES     | 0         |

## SHARES AND DEPOSITS

|                     |            |
|---------------------|------------|
| SHARE DRAFTS        | 17,780,103 |
| REGULAR SHARES      | 41,811,51  |
| MONEY MARKET SHARES | 238,826    |
| SHARE CERTIFICATES  | 14,460,033 |
| IRA/KEOGH ACCOUNTS  | 3,370,168  |
| ALL OTHER SHARES    | 0          |
| NON-MEMBER DEPOSITS | 0          |

**TOTAL SHARES AND DEPOSITS** 77,660,646

**TOTAL LIABILITIES** 78,831,739

## EQUITY

|  |            |
|--|------------|
| UNDIVIDED EARNINGS   | 11,203,270 |
| ACCUMULATED UNREALIZED GAINS (LOSSES) ON AVAILABLE<br>FOR SALE DEBT SECURITIES | -4,639,725 |

**EQUITY TOTAL** 6,563,545

**TOTAL LIABILITIES, SHARES, & EQUITY** 85,395,284

**TOTAL NET WORTH** 11,212,670



# Income Statement

## INTEREST INCOME YEAR-TO-DATE

|                         |           |
|-------------------------|-----------|
| INTEREST ON LOANS       | 2,510,604 |
| LESS INTEREST REFUND    | 0         |
| INCOME FROM INVESTMENTS | 976,484   |

## TOTAL INTEREST INCOME

3,487,088

## INTEREST EXPENSE YEAR-TO-DATE

|                            |         |
|----------------------------|---------|
| DIVIDENDS                  | 310,692 |
| INTEREST ON DEPOSITS       | 0       |
| INTEREST ON BORROWED MONEY | 91,711  |

## TOTAL INTEREST EXPENSE

402,403

## NET INTEREST INCOME

|  |        |
|--|--------|
| PROVISION FOR LOAN & LEASE LOSSES OR TOTAL CREDIT LOSS EXPENSE | 76,993 |
|--|--------|

## NON-INTEREST INCOME YEAR-TO-DATE

|                           |         |
|---------------------------|---------|
| FEE INCOME                | 280,484 |
| OTHER INCOME              | 432,847 |
| OTHER NON-INTEREST INCOME | -900    |

## TOTAL NON-INTEREST INCOME

701,805

## NON-INTEREST EXPENSE INCOME YEAR-TO-DATE

|                                    |           |
|------------------------------------|-----------|
| EMPLOYEE COMPENSATION & BENEFITS   | 1,490,838 |
| TRAVEL, CONFERENCE EXPENSE         | 55,371    |
| OFFICE OCCUPANCY                   | 241,249   |
| OFFICE OPERATION EXPENSE           | 617,073   |
| EDUCATIONAL AND PROMOTION          | 101,229   |
| LOAN SERVICING EXPENSE             | 188,782   |
| PROFESSIONAL, OUTSIDE SERVICE      | 529,457   |
| MEMBER INSURANCE                   | 0         |
| OPERATING FEES                     | 17,065    |
| MISCELLANEOUS NON-INTEREST EXPENSE | 17,345    |

## TOTAL NON-INTEREST EXPENSE

3,258,409

## NET INCOME (LOSS)

451,088