

— 2014 YEAR IN REVIEW —

Consolidated Statements of Income

	December 31,	
	2014	2013
Interest Income		
Interest on loans receivable	\$ 60,394,202	\$ 58,168,107
Interest on investments	6,165,974	6,691,984
Interest income	<u>66,560,176</u>	<u>64,860,091</u>
Interest Expense		
Dividends on members' share and savings accounts	6,881,244	6,830,009
Interest on borrowed funds	3,502,597	2,923,984
Interest expense	<u>10,383,841</u>	<u>9,753,993</u>
Net Interest Income	56,176,335	55,106,098
Provision for Loan Losses	5,852,143	6,807,931
Net Interest Income After Provision for Loan Losses	<u>50,324,192</u>	<u>48,298,167</u>
Non-Interest Income		
Other non-interest income	26,253,864	24,712,039
Fees and service charges	21,239,792	20,218,484
Gains on sale of investments, net	1,816,835	-
Gains on sale of mortgage loans, net	1,813,763	2,063,168
Other gains and losses, net	695,335	-
Gain on disposition of assets acquired in liquidation, net	33,105	48,405
Gain on disposition of premises and equipment, net	-	43,122
Non-interest income	<u>51,852,694</u>	<u>47,085,218</u>
	<u>102,176,886</u>	<u>95,383,385</u>
Non-Interest Expense		
Compensation and employee benefits	43,728,483	41,725,812
Operations	11,915,991	11,043,522
Professional and outside services	6,301,675	6,146,174
Occupancy	6,295,794	6,498,814
Education and promotion	5,638,447	5,105,199
Loan servicing	3,357,385	2,950,277
Loss on disposition of premises and equipment, net	1,048,036	-
NCUA assessment	-	1,253,076
Non-interest expense	<u>78,285,811</u>	<u>74,722,874</u>
Consolidated Net Income	<u>23,891,075</u>	<u>20,660,511</u>
Less: Net income attributed to noncontrolling interests	118,123	264,480
Consolidated net income attributable to controlling interests	<u>\$ 23,772,952</u>	<u>\$ 20,396,031</u>

— 2014 YEAR IN REVIEW —
Consolidated Statements of Financial Condition

ASSETS

	December 31,	
	2014	2013
Cash and cash equivalents	\$ 159,183,362	\$ 43,783,496
Investments:		
Available-for-sale	228,085,990	344,109,101
Held-to-maturity	315,829	361,104
Other	47,160,120	59,817,685
Federal Home Loan Bank (FHLB) stock	9,242,300	8,348,000
Loans held-for-sale	5,736,652	5,746,596
Loans receivable, net of allowance for loan losses	1,472,463,650	1,318,656,772
Accrued interest receivable	4,779,500	5,530,345
Premises and equipment, net	87,815,377	81,950,363
National Credit Union Share Insurance Fund deposit	16,446,199	15,703,453
Assets acquired in liquidation	1,322,743	1,677,557
Goodwill	8,188,685	8,143,185
Other assets	41,919,406	42,589,976
Total Assets	\$ 2,082,659,813	\$ 1,936,417,633

LIABILITIES AND MEMBERS' EQUITY

	2014	2013
Liabilities		
Members' share and savings accounts	\$ 1,697,084,207	\$ 1,596,880,541
Borrowed funds	166,250,000	136,933,608
Accrued expenses and other liabilities	17,821,101	18,047,692
Total liabilities	1,881,155,308	1,751,861,841
Commitments and contingent liabilities		
Members' Equity		
Regular reserve	10,923,475	10,923,475
Undivided earnings	203,199,318	179,419,076
Accumulated other comprehensive income (loss)	(17,147,397)	(10,315,868)
Equity acquired in acquisitions	4,522,359	4,522,359
Non Controlling Interests	\$ 6,750	6,750
Total members' equity	201,504,505	184,555,792
Total Liabilities and Members' Equity	\$ 2,082,659,813	\$ 1,936,417,633