

**Baptist Credit Union  
Financial Statements**

**Statement of Operations**

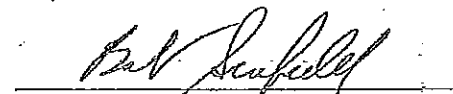
	For The Year Ended December 31, 2015	For the Year Ended December 31, 2014
<u>Income</u>		
Loan Interest	1,389,311.17	1,468,413.67
Income from Investments	30,899.65	25,451.91
Fee Income	1,013,534.45	1,046,203.52
Operating Income	<u>95,488.28</u>	<u>97,723.39</u>
<b>Total Income</b>	<b>2,529,233.55</b>	<b>2,637,792.49</b>
<u>Expenses</u>		
Salaries & Benefits	1,158,899.58	1,239,255.99
Travel & Conference	26,177.93	16,117.89
Office Occupancy	99,856.06	92,873.82
Office Operations	736,818.74	699,584.78
Education/Promotion	(54.56)	10,000.00
Marketing Expense	65,538.46	65,429.59
Loan Servicing	58,429.06	68,484.53
Professional Service	179,086.98	166,349.52
Loan Loss Provision	50,365.80	119,369.50
Members Insurance	-	-
Operating Fee (TCUD)	6,814.44	6,664.86
Miscellaneous	23,013.48	18,300.01
Investment Gain/Loss	-	-
Property Gain/Loss	-	-
Non Operating Gain/Loss	-	(590.00)
Int on Borrowed Money	7.69	16.38
Dividend Expense	<u>132,206.98</u>	<u>142,493.14</u>
<b>Total Expenses</b>	<b>2,537,160.64</b>	<b>2,644,350.01</b>
<b>Operating Surplus</b>	<b>(7,927.09)</b>	<b>(6,557.52)</b>

**Statement of Financial Position**

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
<u>Assets</u>		
Total Loans	23,147,068.73	24,077,455.87
Less Allowance for Loan Loss	(94,805.63)	(106,363.59)
Cash & Equivalents	1,215,277.37	2,776,033.25
Total Investments	7,675,084.41	4,763,111.35
Land & Building	345,887.22	365,668.86
Other Fixed Assets	80,932.55	129,654.31
Other Real Estate Owned	0.00	-
Other Assets	<u>167,946.38</u>	<u>149,745.17</u>
<b>Total Assets</b>	<b>\$32,537,391.03</b>	<b>32,155,305.22</b>
<u>Liabilities and Equity</u>		
Total Borrowings	-	-
Accrued Dividends on Shares	22,890.33	20,859.43
Accounts Payable	140,193.19	162,556.63
Total Shares and Deposits	29,213,356.19	28,803,010.75
Regular Reserve	500,226.13	500,226.13
Undivided Earnings	<u>2,660,725.19</u>	<u>2,668,652.28</u>
<b>Total Liabilities and Equity</b>	<b>32,537,391.03</b>	<b>32,155,305.22</b>
<b>Membership</b>	<b>7,473</b>	<b>7,567</b>

This report is true and correct to the best of my knowledge and belief and presents fairly the financial position and the results of operations for the period covered.

  
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President

  
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Treasurer