

**Baptist Credit Union  
Financial Statements**

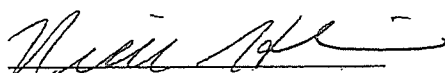
**Statement of Operations**

	For The Year Ended December 31, 2017	For The Year Ended December 31, 2016
<u>Income</u>		
Loan Interest	1,290,427.34	1,305,408.63
Income from Investments	102,900.11	61,720.47
Fee Income	916,060.76	985,789.18
Operating Income	<u>189,873.94</u>	<u>100,875.04</u>
<b>Total Income</b>	<b>2,499,262.15</b>	<b>2,453,793.32</b>
<u>Expenses</u>		
Salaries & Benefits	1,290,721.93	1,217,245.00
Travel & Conference	14,510.04	14,582.07
Office Occupancy	146,862.07	100,248.41
Office Operations	745,163.59	721,509.02
Education/Promotion	3,900.00	7,500.06
Marketing Expense	25,453.13	58,374.99
Loan Servicing	76,939.86	67,349.28
Professional Service	42,701.82	161,095.42
Loan Loss Provision	67,977.95	36,912.11
Members Insurance	-	-
Operating Fee (TCUD)	6,993.54	6,968.88
Miscellaneous	20,721.95	19,967.40
Investment Gain/Loss	-	-
Property Gain/Loss	-	-
Non Operating Gain/Loss	-	-
Int on Borrowed Money	2.69	27.54
Dividend Expense	<u>115,573.57</u>	<u>132,917.43</u>
<b>Total Expenses</b>	<b>2,557,522.14</b>	<b>2,544,697.61</b>
<b>Operating Surplus</b>	<b>(58,259.99)</b>	<b>(90,904.29)</b>

**Statement of Financial Position**

	December 31, 2017	December 31, 2016
<u>Assets</u>		
Total Loans	24,918,873.14	24,294,217.48
Less Allowance for Loan Loss	(83,618.92)	(85,888.27)
Cash & Equivalents	639,417.59	1,406,513.75
Total Investments	8,079,272.96	9,024,545.31
Land & Building	306,323.94	326,105.58
Other Fixed Assets	14,309.41	39,211.90
Other Real Estate Owned	-	0.00
Other Assets	<u>251,834.44</u>	<u>223,706.76</u>
<b>Total Assets</b>	<b>34,126,412.56</b>	<b>\$35,228,412.51</b>
<u>Liabilities and Equity</u>		
Total Borrowings	-	-
Accrued Dividends on Shares	23,895.66	25,354.22
Accounts Payable	282,652.90	233,612.94
Total Shares and Deposits	30,808,076.96	31,899,398.32
Regular Reserve	500,226.13	500,226.13
Undivided Earnings	<u>2,511,560.91</u>	<u>2,569,820.90</u>
<b>Total Liabilities and Equity</b>	<b>34,126,412.56</b>	<b>35,228,412.51</b>
<b>Membership</b>	<b>7,552</b>	<b>7,525</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