

**Baptist Credit Union
Financial Statements**

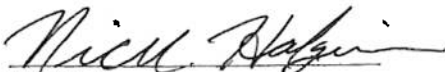
Statement of Operations

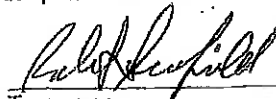
	For The Year Ended <u>December 31, 2023</u>	For The Year Ended <u>December 31, 2022</u>
<u>Income</u>		
Loan Interest	1,900,791.25	1,524,034.73
Income from Investments	335,946.23	187,635.73
Fee Income	882,079.18	901,034.20
Operating Income	<u>130,718.31</u>	<u>319,759.10</u>
Total Income	3,249,534.97	2,932,463.76
<u>Expenses</u>		
Salaries & Benefits	1,499,720.76	1,430,852.21
Travel & Conference	13,637.61	12,120.90
Office Occupancy	102,300.69	119,563.95
Office Operations	783,989.06	764,860.32
Education/Promotion	6,997.40	6,692.90
Marketing Expense	35,425.28	30,583.17
Loan Servicing	139,781.29	94,899.41
Professional Service	83,793.70	66,754.86
Loan Loss Provision	29,411.09	31,372.21
Members Insurance	-	-
Operating Fee (TCUD)	9,481.86	7,691.82
Miscellaneous	30,024.16	30,915.68
Investment Gain/Loss	-	-
Property Gain/Loss	-	(4,916.63)
Non Operating Gain/Loss	-	-
Int on Borrowed Money	172.28	-
Dividend Expense	<u>339,833.75</u>	<u>142,894.44</u>
Total Expenses	3,074,568.93	2,734,285.24
Operating Surplus	174,966.04	198,178.52

Statement of Financial Position

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Assets</u>		
Total Loans	37,976,692.86	33,269,641.03
Less Allowance for Loan Loss	(83,679.69)	(95,954.00)
Cash & Equivalents	1,893,197.20	1,122,040.77
Total Investments	7,853,697.92	13,858,950.45
Land & Building	214,872.74	229,547.18
Other Fixed Assets	152,875.91	131,395.46
Other Real Estate Owned	-	-
Other Assets	<u>810,560.66</u>	<u>643,440.24</u>
Total Assets	48,818,217.60	\$49,159,061.13
<u>Liabilities and Equity</u>		
Total Borrowings	-	-
Accrued Dividends on Shares	29,587.67	19,064.92
Accounts Payable	197,757.47	369,634.04
Total Shares and Deposits	44,630,771.95	45,105,947.00
Regular Reserve	500,226.13	500,226.13
IT Reserve	120,719.30	-
Undivided Earnings	<u>3,339,155.08</u>	<u>3,164,189.04</u>
Total Liabilities and Equity	48,818,217.60	\$49,159,061.13
Membership	8,059	7,950

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.


President


Treasurer