

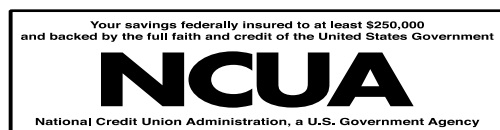
STATEMENT OF FINANCIAL CONDITION
as of February 28, 2019

	<u>CONSOLIDATED</u> <u>February 28, 2019</u>	<u>CONSOLIDATED</u> <u>January 31, 2019</u>
ASSETS		
Loans to Members, Net of Allowance for Loan Losses..	\$ 1,703,644,589	\$ 1,729,373,707
Cash and Equivalents.....	103,588,466	61,471,580
Investments.....	135,024,695	129,730,849
Accrued Income.....	6,313,990	6,556,814
Prepaid and Deferred Expenses.....	13,015,485	13,393,355
Fixed Assets.....	49,446,882	48,027,071
Other Real Estate Owned.....	979,030	1,065,117
Other Assets.....	213,909,356	213,841,886
	\$ 2,225,922,494	\$ 2,203,460,379
LIABILITIES		
Payables and Accrued Expenses.....	\$ 34,315,469	\$ 24,076,175
Other Liabilities.....	57,000,000	77,000,000
Total Liabilities.....	\$ 91,315,469	\$ 101,076,175
EQUITY		
Members' Shares.....	1,932,865,231	1,901,671,954
Retained Earnings.....	201,741,794	200,712,251
Total Equity.....	\$ 2,134,607,025	\$ 2,102,384,204
	\$ 2,225,922,494	\$ 2,203,460,379

INCOME STATEMENT
For the Period Ended February 28, 2019

	<u>CONSOLIDATED</u> <u>OPERATIONS</u>	<u>YEAR TO</u> <u>DATE</u>
INTEREST INCOME		
Interest on Loans to Members.....	\$ 6,104,471	\$ 12,704,548
Interest on Investments.....	496,660	981,512
	6,601,130	13,686,060
INTEREST EXPENSE		
Dividends on Members' Shares.....	1,249,516	2,618,129
NET INTEREST INCOME.....	5,351,615	11,067,931
PROVISION FOR LOAN LOSSES.....	912,500	1,825,000
NET INTEREST INCOME AFTER PROVISION	4,439,115	9,242,931
NON-INTEREST INCOME.....	1,739,690	3,535,843
	6,178,805	12,778,774
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries and Benefits.....	2,786,752	5,781,093
Operations.....	2,435,936	4,998,266
Occupancy.....	581,403	1,171,490
	5,804,092	11,950,849
INCOME FROM OPERATIONS.....	374,713	827,926
NON-OPERATING INCOME/EXPENSES.....	654,831	1,306,500
NET INCOME.....	\$ 1,029,543	\$ 2,134,425

Cost of Funds = 0.73%



Robert O. Holmes

Robert O. Holmes, Treasurer