



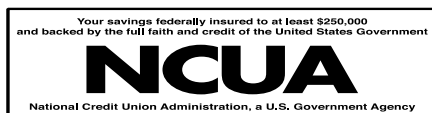
STATEMENT OF FINANCIAL CONDITION  
as of March 31, 2019

	CONSOLIDATED March 31, 2019	CONSOLIDATED February 28, 2019
<b>ASSETS</b>		
Loans to Members, Net of Allowance for Loan Losses.....	\$ 1,679,356,707	\$ 1,703,644,589
Cash and Equivalents.....	144,364,945	103,588,466
Investments.....	135,815,882	135,024,695
Accrued Income.....	6,682,209	6,313,990
Prepaid and Deferred Expenses.....	12,985,094	13,015,485
Fixed Assets.....	49,550,518	49,446,882
Other Real Estate Owned.....	327,713	979,030
Other Assets.....	193,050,413	213,909,356
	<u>\$ 2,222,133,481</u>	<u>\$ 2,225,922,494</u>
<b>LIABILITIES</b>		
Payables and Accrued Expenses.....	\$ 28,347,675	\$ 34,315,469
Other Liabilities.....	57,000,000	57,000,000
Total Liabilities.....	<u>\$ 85,347,675</u>	<u>\$ 91,315,469</u>
<b>EQUITY</b>		
Members' Shares.....	1,934,001,488	1,932,865,231
Retained Earnings.....	202,784,318	201,741,794
Total Equity.....	<u>\$ 2,136,785,806</u>	<u>\$ 2,134,607,025</u>
	<u>\$ 2,222,133,481</u>	<u>\$ 2,225,922,494</u>

INCOME STATEMENT  
For the Period Ended March 31, 2019

	CONSOLIDATED OPERATIONS	YEAR TO DATE
<b>INTEREST INCOME</b>		
Interest on Loans to Members.....	\$ 6,599,229	\$ 19,303,777
Interest on Investments.....	591,504	1,573,016
	<u>7,190,733</u>	<u>20,876,793</u>
<b>INTEREST EXPENSE</b>		
Dividends on Members' Shares.....	1,397,250	4,015,379
NET INTEREST INCOME.....	<u>5,793,483</u>	<u>16,861,414</u>
PROVISION FOR LOAN LOSSES.....	1,235,500	3,060,500
NET INTEREST INCOME AFTER PROVISION.....	<u>4,557,983</u>	<u>13,800,914</u>
NON-INTEREST INCOME.....	1,713,356	5,249,199
	<u>6,271,338</u>	<u>19,050,113</u>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Salaries and Benefits.....	2,880,822	8,661,915
Operations.....	2,620,184	7,618,182
Occupancy.....	610,539	1,782,296
	<u>6,111,545</u>	<u>18,062,394</u>
INCOME FROM OPERATIONS.....	159,793	987,719
NON-OPERATING INCOME/EXPENSES.....	882,731	2,189,231
NET INCOME.....	<u>\$ 1,042,524</u>	<u>\$ 3,176,950</u>

Cost of Funds = 0.74%



*Robert O. Holmes*

Robert O. Holmes, Treasurer