

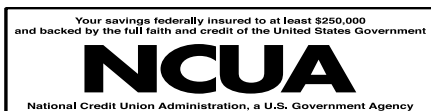
STATEMENT OF FINANCIAL CONDITION
as of December 31, 2019

	CONSOLIDATED December 31, 2019	CONSOLIDATED November 30, 2019
ASSETS		
Loans to Members, Net of Allowance for Loan Losses.....	\$ 1,729,008,759	\$ 1,696,757,616
Cash and Equivalents.....	59,139,957	116,623,536
Investments.....	98,474,873	105,457,529
Accrued Income.....	6,967,541	6,610,648
Prepaid and Deferred Expenses.....	14,484,659	14,465,202
Fixed Assets.....	54,731,310	54,456,372
Other Real Estate Owned.....	855,731	1,551,231
Other Assets.....	209,461,894	200,213,266
	\$ 2,173,124,725	\$ 2,196,135,401
LIABILITIES		
Payables and Accrued Expenses.....	\$ 18,219,040	\$ 19,314,302
Other Liabilities.....	31,000,000	31,000,000
Total Liabilities.....	\$ 49,219,040	\$ 50,314,302
EQUITY		
Members' Shares.....	1,919,541,194	1,941,532,727
Retained Earnings.....	204,364,490	204,288,372
Total Equity.....	\$ 2,123,905,684	\$ 2,145,821,099
	\$ 2,173,124,725	\$ 2,196,135,401

INCOME STATEMENT
For the Period Ended December 31, 2019

	CONSOLIDATED OPERATIONS	YEAR TO DATE
INTEREST INCOME		
Interest on Loans to Members.....	\$ 6,912,731	\$ 78,659,928
Interest on Investments.....	423,812	6,299,952
	7,336,544	84,959,881
INTEREST EXPENSE		
Dividends on Members' Shares.....	1,449,298	17,207,172
NET INTEREST INCOME.....	5,887,245	67,752,709
PROVISION FOR LOAN LOSSES.....	912,500	11,367,034
NET INTEREST INCOME AFTER PROVISION.....	4,974,745	56,385,675
NON-INTEREST INCOME.....	2,119,467	23,787,901
	7,094,212	80,173,576
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries and Benefits.....	2,898,166	36,324,645
Operations.....	2,932,524	34,072,037
Occupancy.....	589,651	6,980,259
	6,420,341	77,376,941
INCOME FROM OPERATIONS.....	673,871	2,796,634
NON-OPERATING INCOME/EXPENSES.....	(597,753)	1,960,487
NET INCOME.....	\$ 76,118	\$ 4,757,121

Cost of Funds = 0.79%



Robert O. Holmes

Robert O. Holmes, Treasurer