



STATEMENT OF FINANCIAL CONDITION
as of February 29, 2020

	CONSOLIDATED February 29, 2020	CONSOLIDATED January 31, 2020
ASSETS		
Loans to Members, Net of Allowance for Loan Losses.....	\$ 1,702,783,785	\$ 1,732,088,936
Cash and Equivalents.....	134,920,093	72,094,876
Investments.....	93,044,975	95,838,042
Accrued Income.....	6,165,355	6,497,468
Prepaid and Deferred Expenses.....	14,917,790	14,887,321
Fixed Assets.....	54,398,469	54,272,586
Other Real Estate Owned.....	835,087	790,074
Other Assets.....	206,061,763	206,673,946
	<u>\$ 2,213,127,318</u>	<u>\$ 2,183,143,248</u>
LIABILITIES		
Payables and Accrued Expenses.....	\$ 29,309,708	\$ 24,230,885
Other Liabilities.....	21,000,000	31,000,000
Total Liabilities.....	<u>\$ 50,309,708</u>	<u>\$ 55,230,885</u>
EQUITY		
Members' Shares.....	1,958,334,496	1,923,479,343
Retained Earnings.....	204,483,114	204,433,020
Total Equity.....	<u>\$ 2,162,817,610</u>	<u>\$ 2,127,912,363</u>
	<u>\$ 2,213,127,318</u>	<u>\$ 2,183,143,248</u>

INCOME STATEMENT
For the Period Ended February 29, 2020

	CONSOLIDATED OPERATIONS	YEAR TO DATE
INTEREST INCOME		
Interest on Loans to Members.....	\$ 6,310,454	\$ 13,035,967
Interest on Investments.....	416,543	823,769
	<u>6,726,997</u>	<u>13,859,736</u>
INTEREST EXPENSE		
Dividends on Members' Shares.....	1,337,610	2,787,610
NET INTEREST INCOME.....	<u>5,389,386</u>	<u>11,072,126</u>
PROVISION FOR LOAN LOSSES.....	940,000	1,880,000
NET INTEREST INCOME AFTER PROVISION.....	<u>4,449,386</u>	<u>9,192,126</u>
NON-INTEREST INCOME.....	1,944,846	3,868,025
	<u>6,394,233</u>	<u>13,060,151</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries and Benefits.....	2,823,257	6,046,482
Operations.....	2,887,573	5,690,229
Occupancy.....	619,614	1,182,833
	<u>6,330,444</u>	<u>12,919,545</u>
INCOME FROM OPERATIONS.....	63,789	140,607
NON-OPERATING INCOME/EXPENSES.....	(13,695)	(21,982)
NET INCOME.....	<u>\$ 50,094</u>	<u>\$ 118,624</u>

Cost of Funds = 0.78%



Robert O. Holmes, Treasurer

UNAUDITED STATEMENT