

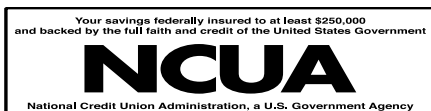
STATEMENT OF FINANCIAL CONDITION
as of July 31, 2019

	CONSOLIDATED July 31, 2019	CONSOLIDATED June 30, 2019
ASSETS		
Loans to Members, Net of Allowance for Loan Losses.....	\$ 1,682,100,459	\$ 1,688,135,632
Cash and Equivalents.....	117,114,000	107,895,389
Investments.....	128,688,290	130,972,723
Accrued Income.....	7,007,639	6,695,090
Prepaid and Deferred Expenses.....	13,301,569	13,401,528
Fixed Assets.....	54,831,466	53,795,161
Other Real Estate Owned.....	319,486	378,715
Other Assets.....	212,787,418	193,873,186
	\$ 2,216,150,327	\$ 2,195,147,424
LIABILITIES		
Payables and Accrued Expenses.....	\$ 28,799,749	\$ 31,804,990
Other Liabilities.....	41,000,000	41,000,000
Total Liabilities.....	\$ 69,799,749	\$ 72,804,990
EQUITY		
Members' Shares.....	1,942,635,043	1,918,897,069
Retained Earnings.....	203,715,534	203,445,364
Total Equity.....	\$ 2,146,350,578	\$ 2,122,342,433
	\$ 2,216,150,327	\$ 2,195,147,424

INCOME STATEMENT
For the Period Ended July 31, 2019

	CONSOLIDATED OPERATIONS	YEAR TO DATE
INTEREST INCOME		
Interest on Loans to Members.....	\$ 6,699,501	\$ 45,428,155
Interest on Investments.....	538,619	3,809,164
	7,238,120	49,237,319
INTEREST EXPENSE		
Dividends on Members' Shares.....	1,504,029	9,750,708
NET INTEREST INCOME.....	5,734,091	39,486,610
PROVISION FOR LOAN LOSSES.....	912,500	6,804,534
NET INTEREST INCOME AFTER PROVISION.....	4,821,591	32,682,076
NON-INTEREST INCOME.....	2,040,893	13,718,017
	6,862,484	46,400,093
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries and Benefits.....	3,189,183	21,237,601
Operations.....	2,917,138	19,231,847
Occupancy.....	596,347	4,072,349
	6,702,667	44,541,798
INCOME FROM OPERATIONS.....	159,817	1,858,295
NON-OPERATING INCOME/EXPENSES.....	110,353	2,249,870
NET INCOME.....	\$ 270,170	\$ 4,108,165

Cost of Funds = 0.76%



Robert O. Holmes

Robert O. Holmes, Treasurer