



2020 ANNUAL REPORT



Heart of Louisiana Credit Union

HEART OF LOUISIANA CREDIT UNION
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2020 AND 2019

ASSETS

	2020	2019
<u>ASSETS</u>		
Cash and cash equivalents	\$ 26,761,566	\$ 7,894,214
Interest-bearing time deposits in other financial institutions	17,679,000	10,459,000
Loans receivable, net of allowance for loan losses	71,101,016	75,983,563
Accrued interest receivable	538,299	409,011
National Credit Union Share Insurance Fund deposit (NCUSIF)	1,055,365	934,714
Investment in credit union service organizations (CUSOs)	218,586	206,989
Premises and equipment - net	4,901,465	5,186,581
Credit union-owned life insurance	3,248,083	3,159,072
Other assets	5,392,932	2,628,531
Total assets	\$ 130,896,312	\$ 106,861,675

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

Members' shares and savings	\$ 113,336,564	\$ 91,415,803
Accrued expenses and other liabilities	819,013	593,193
Total liabilities	114,155,577	92,008,996

MEMBERS' EQUITY, SUBSTANTIALLY RESTRICTED

Regular reserve	2,838,937	2,838,937
Undivided earnings	13,901,798	12,013,742
Total members' equity	16,740,735	14,852,679
Total liabilities and members' equity	\$ 130,896,312	\$ 106,861,675

The accompanying notes are an integral part of these financial statements.

HEART OF LOUISIANA CREDIT UNION
STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>INTEREST INCOME</u>		
Loans to members	\$ 4,944,297	\$ 5,251,537
Interest-bearing time deposits	289,074	334,966
	<u>5,233,371</u>	<u>5,586,503</u>
<u>INTEREST EXPENSE</u>		
Members' share and savings accounts	174,272	165,687
Interest on borrowed money	-	2,488
	<u>174,272</u>	<u>168,175</u>
<u>NET INTEREST INCOME</u>	5,059,099	5,418,328
<u>PROVISION FOR LOAN LOSSES</u>	<u>554,939</u>	<u>1,373,260</u>
<u>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</u>	<u>4,504,160</u>	<u>4,045,068</u>
<u>NON-INTEREST INCOME</u>		
Service charges and other fees	2,341,522	2,866,240
Other non-interest income	616,052	355,272
	<u>2,957,574</u>	<u>3,221,512</u>
<u>NON-INTEREST EXPENSE</u>		
Compensation and benefits	2,876,141	2,724,902
Office operations and occupancy	883,354	946,997
Professional and outside services	722,710	859,197
Servicing expenses	670,193	890,719
Other non-interest expense	421,280	438,233
	<u>5,573,678</u>	<u>5,860,048</u>
<u>NET INCOME</u>	<u>\$ 1,888,056</u>	<u>\$ 1,406,532</u>

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