



## ECONOMIC UPDATE

It is certainly too soon to say if it will be a trend, but there was certainly a more cooperative spirit in Washington with the most recent budget negotiation. There are still several critical fiscal votes that Congress needs to tackle in the coming months, but one can only hope that the actions in January were an indicator of greater cooperation across the political spectrum.

The recent walloping of the stock market gives pause to economists and market watchers, but most of those pundits seem to agree that the dive in stock values was more related to global concerns than anxiety about the direction of the country's economic recovery. There has not been any significant bad news to our economy. There has not been any major good news either, but at least the trend is still toward continued small improvements in the economy for the foreseeable future.

The retailers were reporting mixed results from the November and December holiday shopping period upon which retailers are so dependent. But, that could have been a result of the majority of consumers being more optimistic but not quite convinced about the economy's turnaround. This new year of 2014 will probably serve as a better indicator.

If the economy continues to have an overall improvement, even if it is a slow improvement, then consumers will be more comfortable and hence more likely to open their wallets a little wider.

For the time being, we will continue to do the best we can with what we have while hoping that brighter times are just ahead of us. This is also true of your Credit Union which continues to grow in shares and loans and remain profitable even in this uncertain economic environment.

### Statement of Condition

as of: December 31, 2013

Loans (net)	\$166,828,898
Investments & Cash	429,258,510
Fixed Assets (net)	1,967,858
Other Assets	18,185,234
<b>Total Assets</b>	<b>\$616,240,500</b>
Member Shares	\$550,162,074
Liabilities	2,641,945
Member Capital	63,436,481
<b>Total Liabilities &amp; Equity</b>	<b>\$616,240,500</b>

### Income Statement

Year To Date as of: December 31, 2013

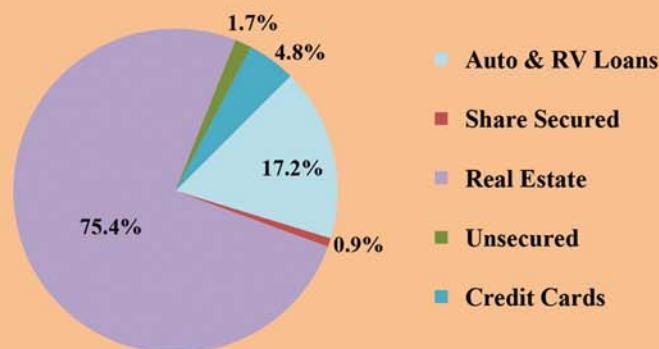
Loan Interest Income	\$6,775,840
Investment Interest Income	3,406,147
Non-Interest Income	1,731,069
<b>Total Income</b>	<b>\$11,913,056</b>
Operating Expense	\$8,712,316
Dividends Paid To Members	1,560,200
Provision for Loan Losses	100,000
<b>Total Expense</b>	<b>\$10,372,516</b>
<b>Net Income</b>	<b>\$1,540,540</b>

### Key Figures

(as of December 31, 2013)

Assets	\$616,240,500
Deposits	\$550,162,074
Loans	\$169,125,654
Capital Ratio	10.29%
Branch Locations	5
Co-op ATMs	30,000
CCFCU ATMs	10
Members	27,691
Employees	60

### Loan Portfolio (as of December 31, 2013)



### Financial Highlights (as of December 31)

