

# Statement of Condition

As of January 1, 1971

## ASSETS:

First Mortgage Loans . . . . . \$26,273,310.51  
 This includes mostly loans on homes in the Chemung Valley area—Equal monthly pay-  
 -ment until the property is debt-free.

Property Improvement Loans . . . . . 349,110.43  
 Loans made under Home Modernization Loan plans . . . all repayable in 5 years or less.

Other Loans . . . . . 192,914.42  
 Made to members who use their passbooks as security.

Student Loans . . . . . 399,735.95  
 Loans made to college students for educational expenses under provisions of the New York State Higher Education Assistance program.

Real Estate Owned . . . . . 94,919.59  
 Shares in Savings and Loan Bank and Stock in Federal Home Loan Bank of New York.

Office Building and Equipment . . . . . 425,720.57  
 Cash on Hand and in Banks . . . . . 240,953.89  
 Government Bonds . . . . . 1,483,147.68  
 Other Securities . . . . . 604,100.00  
 Prepaid Expenses . . . . . 271,772.45  
 Our Total Assets . . . . . \$30,658,385.49

## LIABILITIES:

Savings Accounts . . . . . \$27,447,363.61  
 This includes the savings of individuals, families, partnerships, corporations, civic and social organizations. Savings are insured up to \$20,000 by the Federal Savings and Loan Insurance Corporation.

Loans in Process . . . . . 189,221.69  
 These loans have been made and the funds set aside for disbursement. Most of these loans are for the construction or modernization of homes in the Chemung Valley area.

Other Liabilities . . . . . 216,854.19  
 Deferred Credits . . . . . 97,720.53  
 Interest paid in advance by borrowers and other unearned income.

Reserves . . . . . \$ 2,707,225.47  
 Each three months, a portion of our earnings is set aside to strengthen the association and further assure the safety of savers' and investors' accounts.

Our Total Liabilities . . . . . \$30,658,385.49

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CHEMUNG VALLEY SAVINGS AND LOAN ASSOCIATION  
 PHONE 754-2091