

# FedChoice Federal Credit Union

<b>Consolidated Statement of Financial Condition</b>			
<u>Assets</u>	(Unaudited) <b>2013</b>	(Unaudited) <b>2012</b>	<b>Inc/(Dec)</b>
Cash	30,736,485	9,030,919	21,705,566
Loans	153,771,420	134,334,906	19,436,514
Allowance for Loan Loss	(2,016,216)	(2,121,870)	105,654
Investments	138,252,237	154,214,932	(15,962,695)
Fixed Assets, net	6,658,687	6,754,056	(95,369)
Other Assets	25,228,405	16,005,024	9,223,381
<b>Total Assets</b>	<b>352,631,018</b>	<b>318,217,967</b>	<b>34,413,051</b>
<b>Liabilities</b>			
Demand Deposits	245,462,972	212,366,876	33,096,096
Certificates & IRA	65,440,033	70,574,879	(5,134,846)
Borrowings	-	-	-
Other Liabilities	3,984,417	2,377,684	1,606,733
<b>Total Liabilities</b>	<b>314,887,422</b>	<b>285,319,439</b>	<b>29,567,983</b>
<b>Equity</b>			
Reserve	3,915,552	3,513,947	401,605
Unrealized Gains	3,203,272	2,607,271	596,001
Undistributed Earnings	28,407,455	25,620,779	2,786,676
Retained Earnings	2,217,317	1,156,531	1,060,786
<b>Total Reserve</b>	<b>37,743,596</b>	<b>32,898,528</b>	<b>4,845,068</b>
<b>Total Liabilities &amp; Equity</b>	<b>352,631,018</b>	<b>318,217,967</b>	<b>34,413,051</b>

<b>Consolidated Statement of Income</b>			
<u>Income</u>			
Interest Income	8,014,915	7,682,350	332,565
Investment Income	3,850,770	3,809,806	40,964
Misc. Operating Income	4,426,595	3,908,426	518,169
<b>Total income</b>	<b>16,292,280</b>	<b>15,400,582</b>	<b>891,698</b>
<b>Interest Expense</b>			
Dividend Expense	2,034,310	2,353,746	(319,436)
Interest Expense	-	-	-
<b>Total Interest Expense</b>	<b>2,034,310</b>	<b>2,353,746</b>	<b>(319,436)</b>
<b>Gross Margin</b>	<b>14,257,970</b>	<b>13,046,836</b>	<b>1,211,134</b>
<b>Operating Expenses</b>			
Compensation & Benefits Expense	6,488,642	5,984,888	503,754
Travel & Conference Expense	340,073	258,155	81,918
Facilities Expense	777,346	734,110	43,236
Office Operating Expense	2,790,495	2,342,868	447,627
Marketing Expense	268,693	197,636	71,057
Professional Fees	877,899	681,382	196,517
Provision for Loan Loss/Charge-offs	322,671	1,227,473	(904,802)
Other Expenses	111,389	206,719	(95,330)
<b>Operating Expense</b>	<b>11,977,208</b>	<b>11,633,231</b>	<b>343,977</b>
<b>Non-Operating (Income)/Expenses</b>			
Operating Income	2,280,762	1,413,605	867,157
NCUA Stabilization Expenses	232,093	244,217	(12,124)
Non-Operating (Income)/Expenses	(64,386)	12,857	(77,243)
<b>Net Income</b>	<b>2,113,055</b>	<b>1,156,531</b>	<b>956,524</b>

